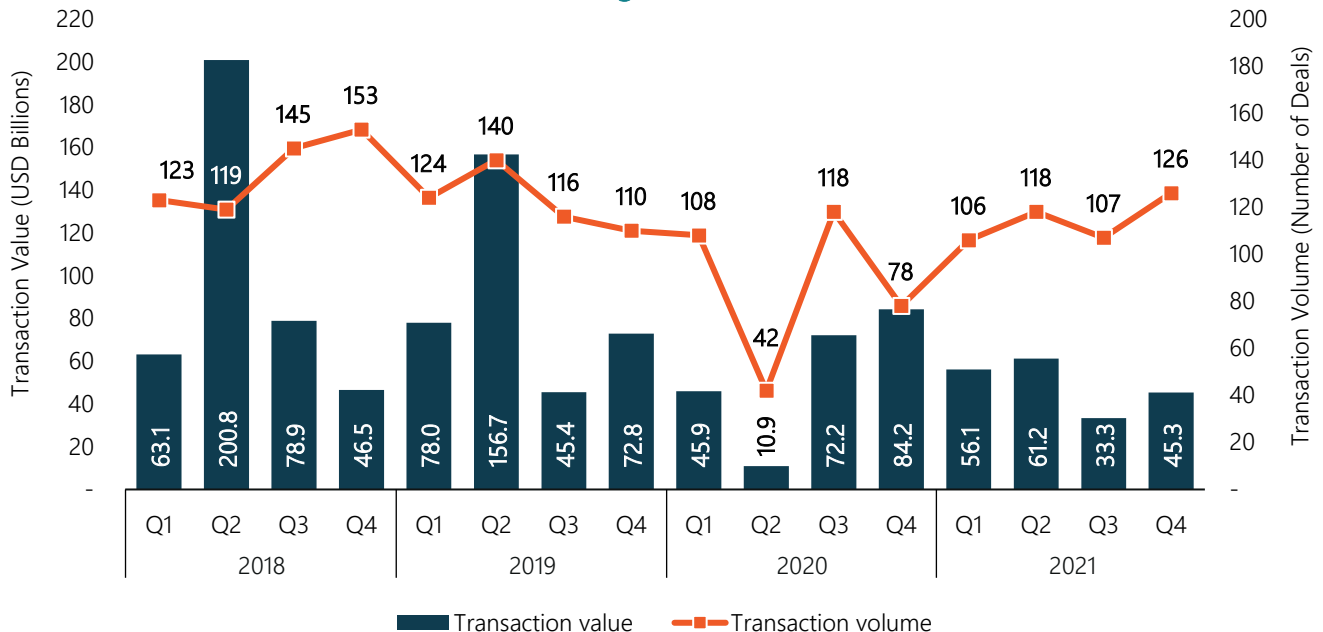


# Manufacturing

Quarterly Update | Q4 2021



### North American Manufacturing M&A Transactions



### M&A Market Update – Q4 2021

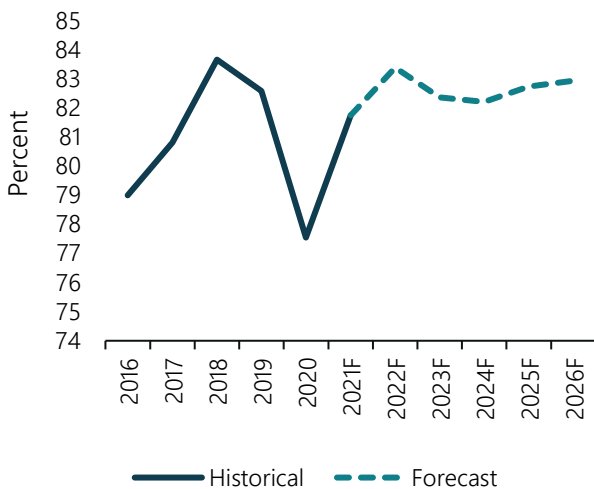
- In Q4 2021, transaction volume and value in the North American manufacturing sector rose compared to the previous quarter. Total disclosed transaction value decreased 46% from \$84.2 billion to \$45.3 billion year-over-year (“YoY”), remaining below the quarterly 5-year average of \$87.2 billion. In addition, the number of deals during the quarter increased 62% to 126 from 78 YoY, however also below the quarterly 5-year average of 134. The most significant deals during the quarter included:
  - Quidel Corporation’s purchase of Ortho Clinical Diagnostics Holdings plc (“Ortho Clinical Diagnostics”) for \$8.4 billion. Ortho Clinical Diagnostics engages in the *in vitro* diagnostics business worldwide. The company offers automated instruments, along with assays, reagents, and other consumables that are used by these instruments. The transaction produced a TEV/Revenue multiple of 3.2x and a TEV/EBITDA multiple of 12.9x.
  - Entegris, Inc.’s acquisition of CMC Materials, Inc. (“CMC”) for \$6.7 billion. CMC, together with its subsidiaries, provides consumable materials to semiconductor manufacturers and adjacent industry customers in North America, Asia, Europe, the Middle East, Africa, and South America. The transaction produced a TEV/Revenue multiple of 5.2x and a TEV/EBITDA multiple of 17.6x.
- Strategic buyers represented the majority of Q4 2021 total deal value and volume, at 99% and 96% respectively.
- The most active sectors in Q4 2021 were industrials machinery and equipment manufacturing (37 deals), followed by electrical components and equipment manufacturing (29 deals), and materials manufacturing (24 deals). The consumer staples manufacturing sector was the least active (4 deals).

# Macroeconomic Indicators

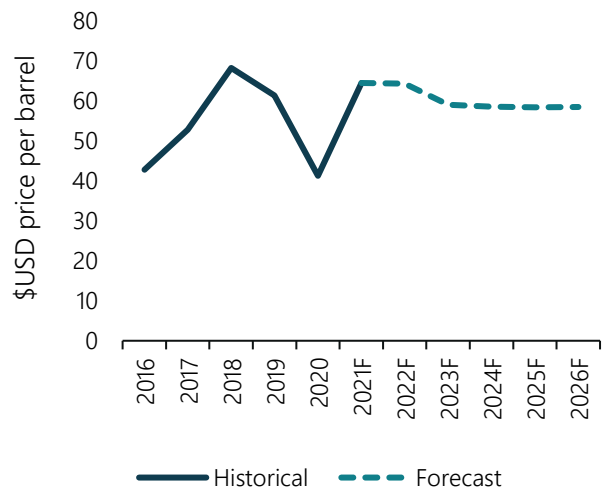
The Canadian manufacturing sector continued to experience ups and downs during Q4 2021. New COVID-19 variants resulted in a decline in consumer confidence, with the Omicron variant being the latest in the fourth quarter. Rising inflation and consumer prices have also increased uncertainty in Canada.

Nevertheless, the Canadian economy is expected to increase over the next five years. With the booster shots being made available and society learning to live with the lingering virus, all macroeconomic indicators are expected to continue to improve. The Canadian Purchasing Managers' Index ("PMI"), an index of the prevailing direction of economic trends in the manufacturing and service sectors, remains high at 56.5.

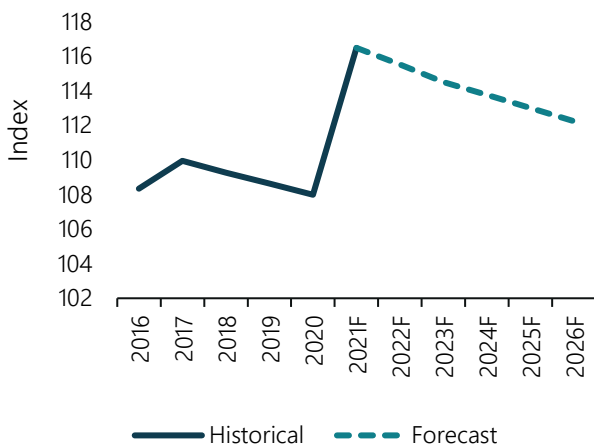
### Industrial Capacity Utilization



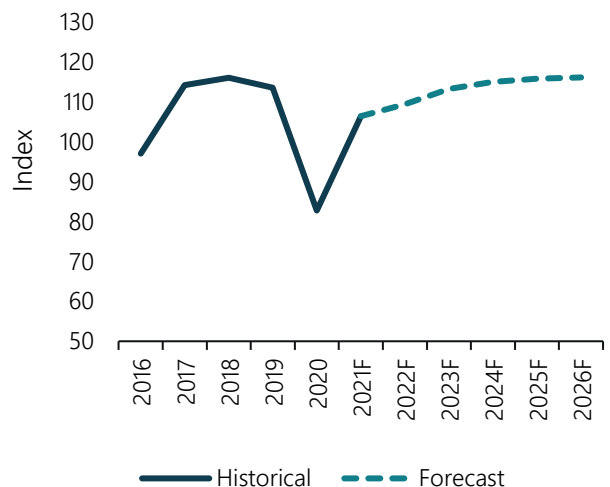
### World Price Of Crude Oil



### Canadian-Dollar Effective Exchange Rate Index



### Consumer Confidence Index



# Select Recent M&A Transactions

**Sleep  
Country**

acquired

**Hush.**

Announced	Oct 19, 2021
TEV	\$20.2MM
TEV/EBITDA	9.00x
TEV/Revenue	Not disclosed

- **Sleep Country Canada Holdings Inc.**, together with its subsidiaries, engages in retailing mattress and bedding related products in Canada. The company operates under the Dormez-vous, Sleep Country Canada, and Endy retail banners.
- **Hush Blankets Inc.** is a manufacturer and direct-to-consumer retailer of weighted blankets, pillows, sheets, and bed-in-a-box mattresses.

**AC Smith**  
Innovation has a name.

acquired

**Giant**

Announced	Oct 19, 2021
TEV	\$192.0MM
TEV/EBITDA	Not disclosed
TEV/Revenue	1.83x

- **A. O. Smith Corporation** manufactures and markets residential and commercial gas and electric water heaters, boilers, tanks, and water treatment products in North America, China, Europe, and India.
- **Usines Giant Factories Inc.** manufactures residential, light duty commercial, and commercial electric, gas, and oil-fired water heaters, as well as storage tanks. It sells its products through a wholesale and retail sales network in British Columbia, Alberta, Saskatchewan, Ontario, Québec, New Brunswick, and Newfoundland and Labrador.

**Riverside**

acquired

**P.F.B.**  
CORPORATION  
Better building ideas

Closed	Nov 5, 2021
TEV	\$151.3MM
TEV/EBITDA	5.70x
TEV/Revenue	1.02x

- **The Riverside Company** is a private equity and venture capital firm. It focuses on consumer discretionary, consumer staples, telecommunication services, healthcare, education and training, all types of software and information technology companies.
- **PFB Corporation** manufactures and markets insulating building products made from Expanded Polystyrene (EPS) materials for the residential, industrial, and commercial construction markets in North America.

# Select Recent M&A Transactions

## Absolent

acquired



Announced	Nov 15, 2021
TEV	\$29.2MM
TEV/EBITDA	Not disclosed
TEV/Revenue	2.28x

- **Absolent Air Care Group AB** develops, manufactures, and sells filtration products worldwide. Its air purification solutions are used to capture air pollutants in a range of industries.
- **Quatro Air Technologies Inc.** manufactures and sells portable plug-and-play air cleaning products to hospitals, dental labs, schools, data centers, and offices.

## ULTRALIFE

acquired



Announced	Dec 14, 2021
TEV	\$23.5MM
TEV/EBITDA	Not disclosed
TEV/Revenue	1.11x

- **Ultralife Corporation**, together with its subsidiaries, designs, manufactures, installs, and maintains power, communication, and electronics systems worldwide.
- **Excell Battery Company** manufactures and sells custom batteries to customers worldwide. It offers single-cell to large lithium primary, sealed lead acid, nickel metal hydride, alkaline, and nickel cadmium battery packs.

## PEZM Gold Inc.

acquired



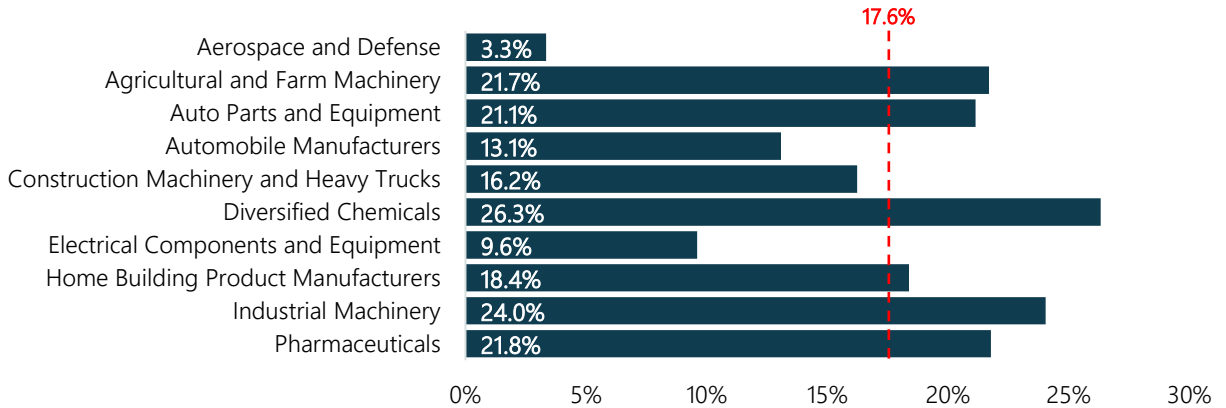
Closed	Dec 22, 2021
TEV	\$21.8MM
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **PEZM Gold Inc.** is searching for new properties or business opportunities in green energy sector. Previously, it was engaged in the acquisition, exploration, and evaluation of mineral properties with a focus on iron formation-hosted gold deposits in Canada.
- **Innovative Hydrogen Solutions Inc.** develops, manufactures, and commercializes hydrogen-based energy and power technology i-Phi™, a hydrogen generating module for Heavy Goods Vehicles (HGV) that run on diesel fuel.

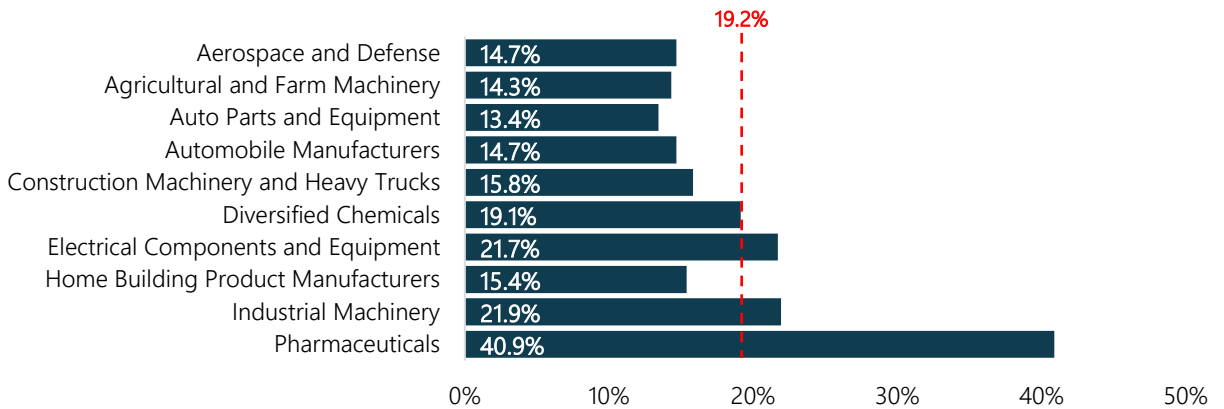
# Public Comparable Analysis

## Growth, Margins & Multiples

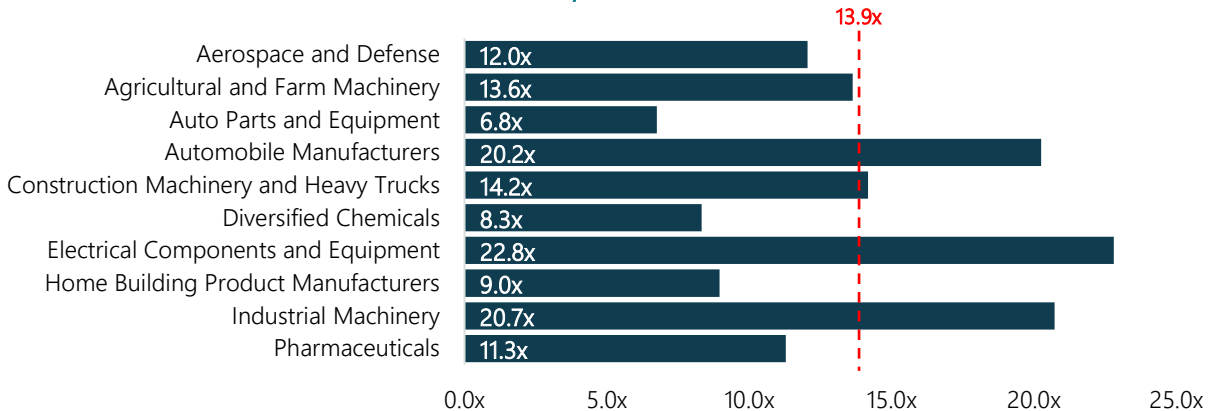
### LTM Revenue Growth



### LTM EBITDA Margin



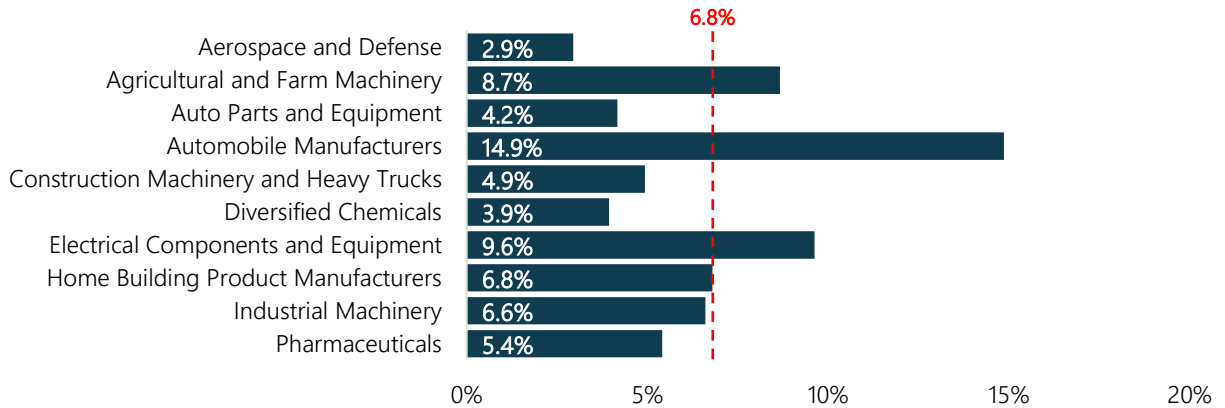
### LTM EV/EBITDA



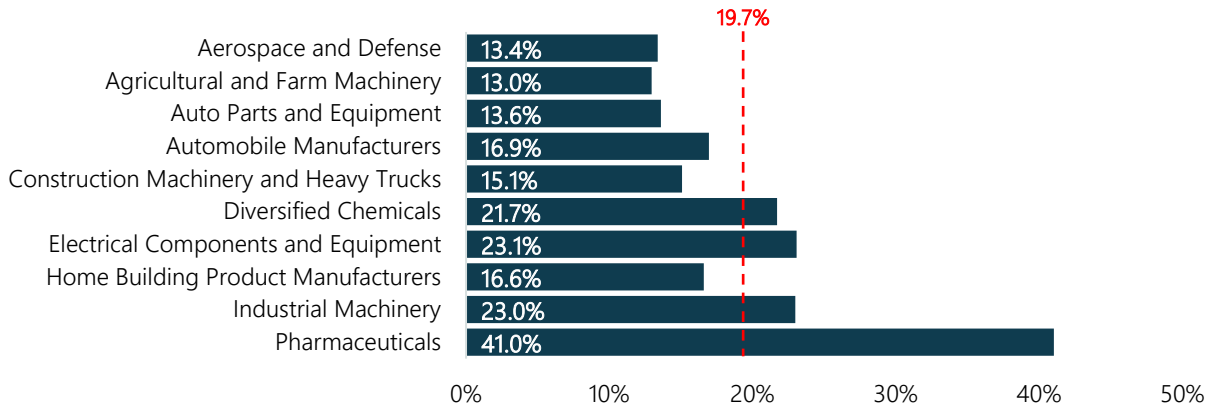
# Public Comparable Analysis

## Growth, Margins & Multiples

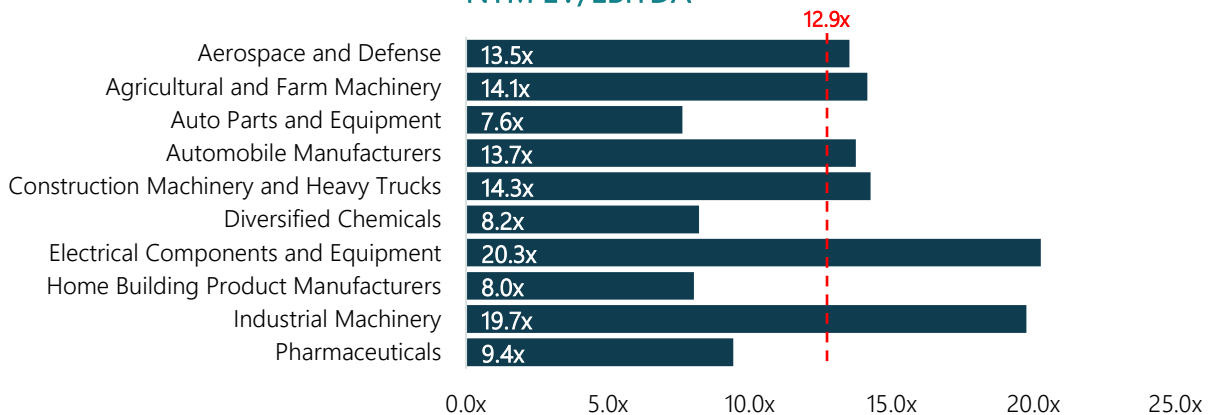
### NTM Revenue Growth



### NTM EBITDA Margin



### NTM EV/EBITDA

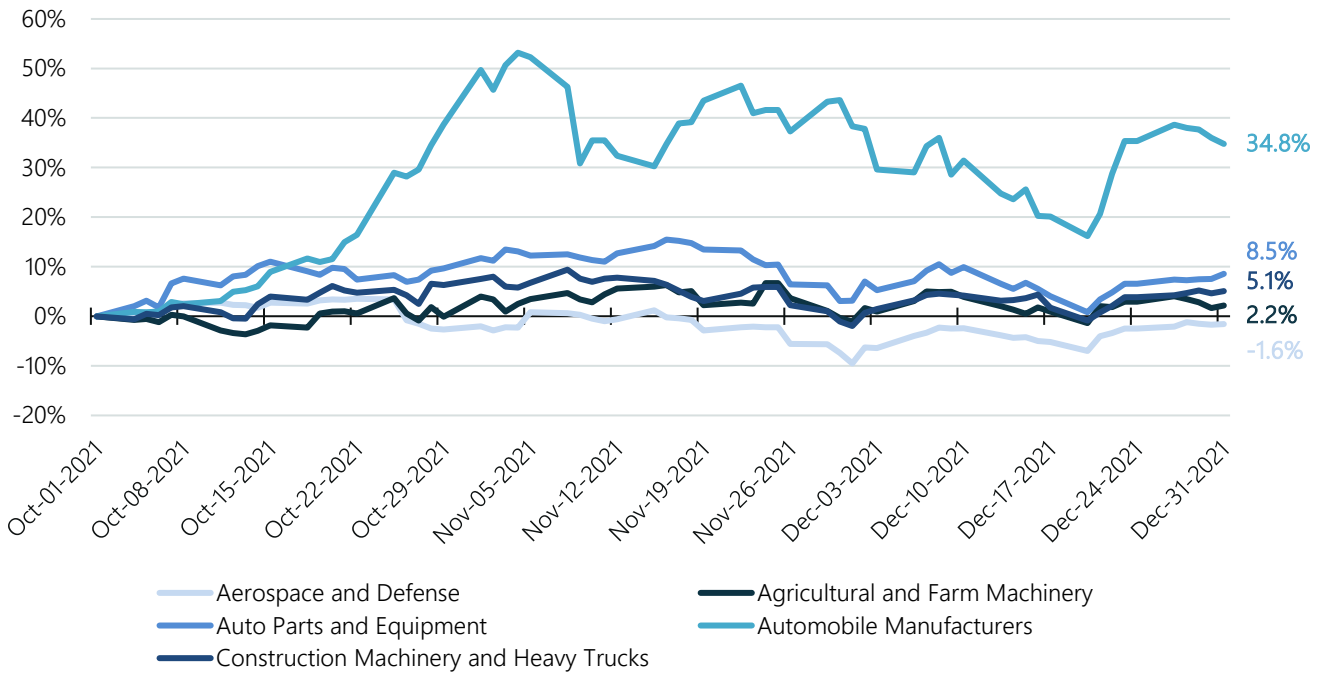




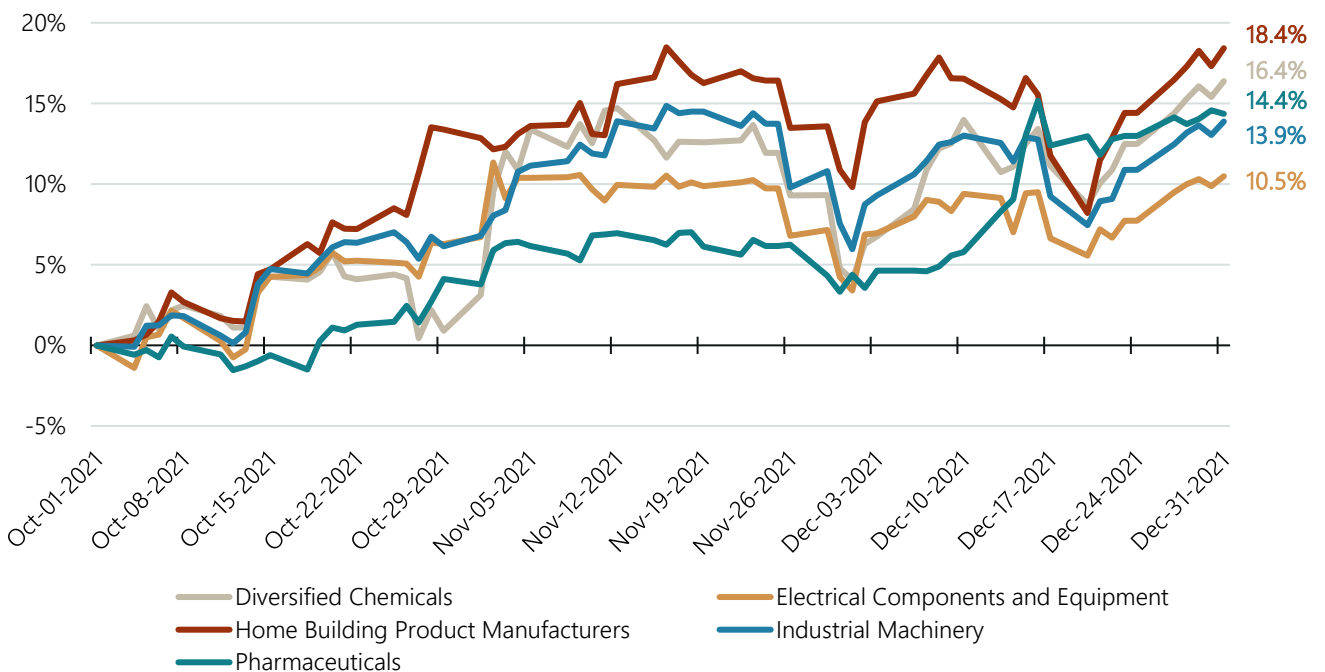
# Public Comparable Analysis

## Performance Analysis

Manufacturing Peer Group Stock Price Performance\*



Manufacturing Peer Group Stock Price Performance\*



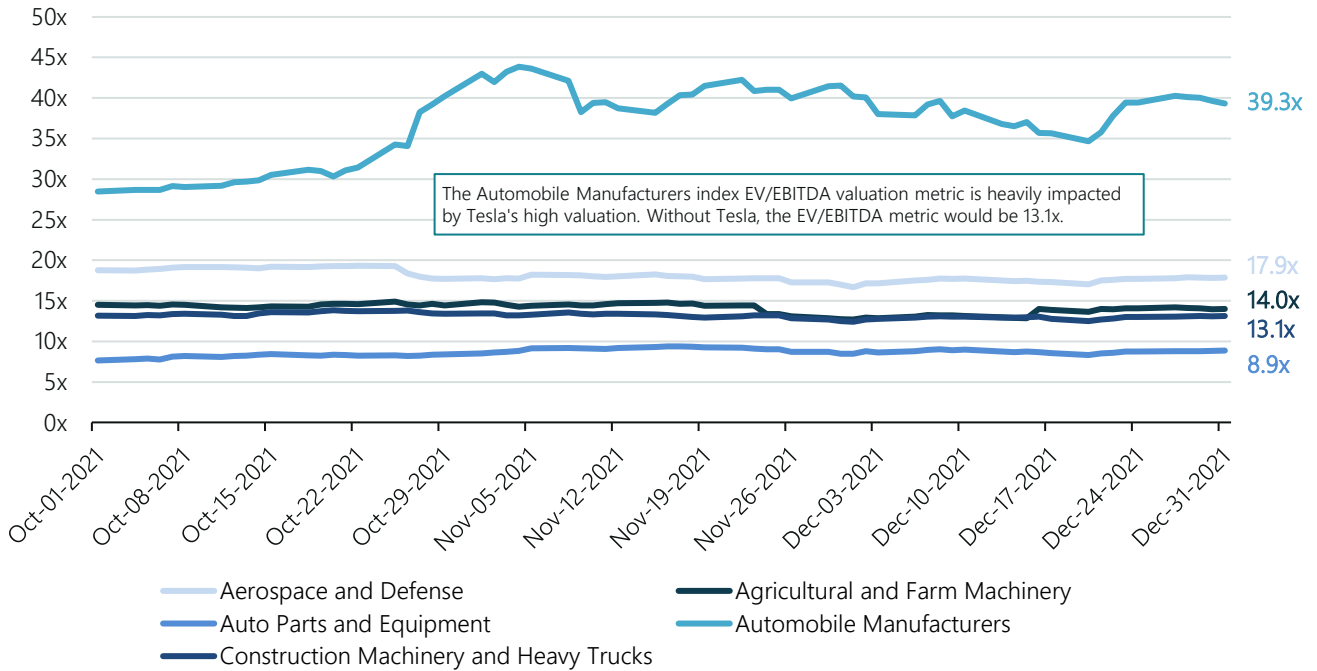
Source: Capital IQ. Data as of December 31, 2021.  
Further details provided on pages 10 and 11.  
\*Peer group metrics are weighted by market capitalization



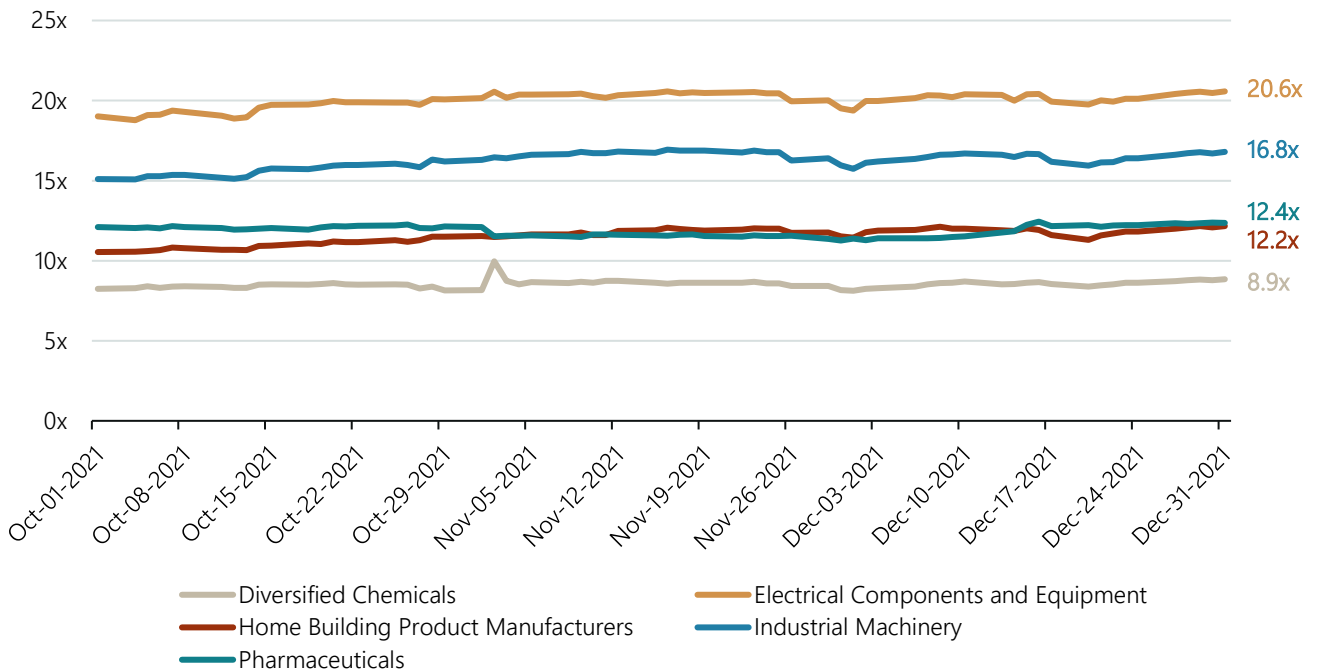
# Public Comparable Analysis

## Performance Analysis

### Manufacturing Peer Group EV/EBITDA Multiples



### Manufacturing Peer Group EV/EBITDA Multiples



Source: Capital IQ. Data as of December 31, 2021.  
Further details provided on pages 10 and 11.  
\*Peer group metrics are weighted by market capitalization

# Public Comparable Analysis

## Trading Multiples & Operating Statistics

(Figures In \$USD Millions, except percentages and ratios)

Company	Market Capitalization	Enterprise Value	LTM Operating Figures				NTM Consensus Estimates			Valuation	
			Revenue	Revenue Growth	EBITDA	EBITDA Margin	Revenue Growth	EBITDA Margin	NTM EV/EBITDA	LTM EV/EBITDA	LTM EV/REV
<b>Aerospace and Defense</b>											
The Boeing Company	\$118,316	\$160,914	\$62,797	3.3%	(\$969)	(1.5%)	26.8%	10.6%	17.9x	N/A	2.6x
Raytheon Technologies Corporation	\$129,019	\$155,993	\$63,763	22.9%	\$11,637	18.2%	7.3%	16.6%	12.0x	13.4x	2.4x
Lockheed Martin Corporation	\$98,017	\$106,964	\$66,347	3.3%	\$9,153	13.8%	0.3%	15.4%	10.4x	11.7x	1.6x
Northrop Grumman Corporation	\$61,365	\$71,051	\$37,240	5.5%	\$6,161	16.5%	(1.9%)	13.4%	14.5x	11.5x	1.9x
General Dynamics Corporation	\$58,108	\$70,282	\$38,658	1.2%	\$5,668	14.7%	2.9%	13.1%	13.5x	12.4x	1.8x
<b>Median</b>	<b>\$98,017</b>	<b>\$106,964</b>	<b>\$62,797</b>	<b>3.3%</b>	<b>\$6,161</b>	<b>14.7%</b>	<b>2.9%</b>	<b>13.4%</b>	<b>13.5x</b>	<b>12.0x</b>	<b>1.9x</b>
<b>Mean</b>	<b>\$92,965</b>	<b>\$113,041</b>	<b>\$53,761</b>	<b>7.2%</b>	<b>\$6,330</b>	<b>12.3%</b>	<b>7.1%</b>	<b>13.8%</b>	<b>13.7x</b>	<b>12.3x</b>	<b>2.1x</b>
<b>Agricultural and Farm Machinery</b>											
Deere & Company	\$105,407	\$146,800	\$43,956	23.8%	\$9,259	21.1%	8.0%	20.6%	14.7x	15.9x	3.3x
CNH Industrial N.V.	\$26,314	\$43,985	\$32,857	30.3%	\$3,860	11.7%	4.0%	9.5%	13.6x	11.4x	1.3x
The Toro Company	\$10,439	\$10,795	\$3,960	17.2%	\$635	16.0%	11.4%	14.9%	16.5x	17.0x	2.7x
AGCO Corporation	\$8,682	\$9,961	\$10,700	19.6%	\$1,348	12.6%	9.3%	11.0%	7.6x	7.4x	.9x
<b>Median</b>	<b>\$18,377</b>	<b>\$27,390</b>	<b>\$21,779</b>	<b>21.7%</b>	<b>\$2,604</b>	<b>14.3%</b>	<b>8.7%</b>	<b>13.0%</b>	<b>14.1x</b>	<b>13.6x</b>	<b>2.0x</b>
<b>Mean</b>	<b>\$37,711</b>	<b>\$52,885</b>	<b>\$22,868</b>	<b>22.7%</b>	<b>\$3,776</b>	<b>15.4%</b>	<b>8.2%</b>	<b>14.0%</b>	<b>13.1x</b>	<b>12.9x</b>	<b>2.1x</b>
<b>Auto Parts and Equipment</b>											
Aptiv PLC	\$44,621	\$46,489	\$15,696	26.1%	\$2,108	13.4%	8.6%	14.5%	18.8x	22.1x	3.0x
Magna International Inc.	\$24,324	\$27,676	\$37,700	19.8%	\$4,792	12.7%	1.2%	9.8%	7.4x	5.8x	.7x
Lear Corporation	\$10,907	\$12,823	\$19,627	18.1%	\$1,899	9.7%	7.9%	8.0%	7.6x	6.8x	.7x
BorgWarner Inc.	\$10,806	\$14,222	\$15,109	71.7%	\$2,486	16.5%	2.1%	14.8%	6.3x	5.7x	.9x
Autoliv, Inc.	\$9,046	\$10,332	\$8,627	21.1%	\$1,266	14.7%	4.2%	13.6%	8.5x	8.2x	1.2x
<b>Median</b>	<b>\$10,907</b>	<b>\$14,222</b>	<b>\$15,696</b>	<b>21.1%</b>	<b>\$2,108</b>	<b>13.4%</b>	<b>4.2%</b>	<b>13.6%</b>	<b>7.6x</b>	<b>6.8x</b>	<b>.9x</b>
<b>Mean</b>	<b>\$19,941</b>	<b>\$22,309</b>	<b>\$19,352</b>	<b>31.4%</b>	<b>\$2,510</b>	<b>13.4%</b>	<b>4.8%</b>	<b>12.1%</b>	<b>9.7x</b>	<b>9.7x</b>	<b>1.3x</b>
<b>Automobile Manufacturers</b>											
Tesla, Inc.	\$1,063,564	\$1,059,068	\$46,848	66.3%	\$7,636	16.3%	57.1%	23.4%	69.6x	138.7x	22.6x
General Motors Company	\$85,123	\$182,182	\$130,938	13.1%	\$19,218	14.7%	14.9%	16.9%	7.1x	9.5x	1.4x
Ford Motor Company	\$83,002	\$197,569	\$134,615	2.8%	\$9,759	7.2%	14.6%	10.2%	13.7x	20.2x	1.5x
<b>Median</b>	<b>\$85,123</b>	<b>\$197,569</b>	<b>\$130,938</b>	<b>13.1%</b>	<b>\$9,759</b>	<b>14.7%</b>	<b>14.9%</b>	<b>16.9%</b>	<b>13.7x</b>	<b>20.2x</b>	<b>1.5x</b>
<b>Mean</b>	<b>\$410,563</b>	<b>\$479,606</b>	<b>\$104,134</b>	<b>27.4%</b>	<b>\$12,204</b>	<b>12.7%</b>	<b>28.9%</b>	<b>16.8%</b>	<b>30.2x</b>	<b>56.1x</b>	<b>8.5x</b>
<b>Construction Machinery and Heavy Trucks</b>											
Caterpillar Inc.	\$111,834	\$140,102	\$48,408	10.9%	\$9,631	19.9%	14.2%	18.2%	14.3x	14.5x	2.9x
Cummins Inc.	\$31,201	\$33,505	\$24,001	22.7%	\$3,796	15.8%	4.3%	15.1%	8.8x	8.8x	1.4x
PACCAR Inc	\$30,642	\$36,903	\$22,405	16.2%	\$2,604	11.6%	4.9%	11.1%	14.5x	14.2x	1.6x
<b>Median</b>	<b>\$31,201</b>	<b>\$36,903</b>	<b>\$24,001</b>	<b>16.2%</b>	<b>\$3,796</b>	<b>15.8%</b>	<b>4.9%</b>	<b>15.1%</b>	<b>14.3x</b>	<b>14.2x</b>	<b>1.6x</b>
<b>Mean</b>	<b>\$57,892</b>	<b>\$70,170</b>	<b>\$31,605</b>	<b>16.6%</b>	<b>\$5,344</b>	<b>15.8%</b>	<b>7.8%</b>	<b>14.8%</b>	<b>12.5x</b>	<b>12.5x</b>	<b>2.0x</b>
<b>Diversified Chemicals</b>											
DuPont de Nemours, Inc.	\$41,852	\$51,848	\$22,191	40.5%	\$5,904	26.6%	(23.0%)	25.7%	11.7x	8.8x	2.3x
Eastman Chemical Company	\$16,255	\$21,306	\$9,968	17.4%	\$2,045	20.5%	(0.7%)	21.8%	9.8x	10.4x	2.1x
Huntsman Corporation	\$7,605	\$9,295	\$7,814	30.1%	\$1,244	15.9%	11.5%	16.0%	6.6x	7.5x	1.2x
The Chemours Company	\$5,469	\$8,518	\$6,108	22.6%	\$1,084	17.7%	8.6%	21.6%	6.0x	7.9x	1.4x
<b>Median</b>	<b>\$11,930</b>	<b>\$15,301</b>	<b>\$8,891</b>	<b>26.3%</b>	<b>\$1,644</b>	<b>19.1%</b>	<b>3.9%</b>	<b>21.7%</b>	<b>8.2x</b>	<b>8.3x</b>	<b>1.8x</b>
<b>Mean</b>	<b>\$17,795</b>	<b>\$22,742</b>	<b>\$11,520</b>	<b>27.6%</b>	<b>\$2,569</b>	<b>20.2%</b>	<b>(0.9%)</b>	<b>21.3%</b>	<b>8.5x</b>	<b>8.6x</b>	<b>1.8x</b>

Source: Capital IQ. Data as of December 31, 2021.

"LTM" refers to last twelve months. "NTM" refers to next twelve months.

# Public Comparable Analysis

## Trading Multiples & Operating Statistics

(Figures In \$USD Millions, except percentages and ratios)

Company	Market Capitalization	Enterprise Value	LTM Operating Figures				NTM Consensus Estimates			Valuation	
			Revenue	Revenue Growth	EBITDA	EBITDA Margin	Revenue Growth	EBITDA Margin	NTM EV/EBITDA	LTM EV/EBITDA	LTM EV/REV
<b>Electrical Components and Equipment</b>											
Emerson Electric Co.	\$55,308	\$60,227	\$18,236	8.6%	\$4,121	22.6%	6.4%	24.1%	12.9x	14.6x	3.3x
Eaton Corporation plc	\$68,886	\$77,745	\$19,517	6.0%	\$3,505	18.0%	2.7%	19.9%	19.4x	22.2x	4.0x
Rockwell Automation, Inc.	\$40,471	\$44,506	\$6,997	10.5%	\$1,456	20.8%	16.8%	22.0%	24.7x	30.6x	6.4x
AMETEK, Inc.	\$34,014	\$36,484	\$5,242	12.8%	\$1,557	29.7%	12.8%	28.9%	21.1x	23.4x	7.0x
<b>Median</b>	<b>\$47,890</b>	<b>\$52,367</b>	<b>\$12,617</b>	<b>9.6%</b>	<b>\$2,531</b>	<b>21.7%</b>	<b>9.6%</b>	<b>23.1%</b>	<b>20.3x</b>	<b>22.8x</b>	<b>5.2x</b>
<b>Mean</b>	<b>\$49,670</b>	<b>\$54,741</b>	<b>\$12,498</b>	<b>9.5%</b>	<b>\$2,660</b>	<b>22.8%</b>	<b>9.7%</b>	<b>23.7%</b>	<b>19.5x</b>	<b>22.7x</b>	<b>5.2x</b>
<b>Home Building Product Manufacturers</b>											
Masco Corporation	\$17,140	\$19,653	\$8,213	17.9%	\$1,261	15.4%	3.1%	19.4%	11.9x	15.6x	2.4x
Fortune Brands Home & Security, Inc.	\$14,510	\$16,845	\$7,353	24.6%	\$1,332	18.1%	8.3%	17.3%	12.2x	12.6x	2.3x
JELD-WEN Holding, Inc.	\$2,415	\$3,908	\$4,636	11.6%	\$496	10.7%	6.5%	10.7%	7.4x	7.9x	.8x
Masonite International Corporation	\$2,805	\$3,485	\$2,579	18.9%	\$422	16.3%	7.1%	16.6%	7.6x	8.3x	1.4x
American Woodmark Corporation	\$1,080	\$1,702	\$1,801	10.3%	\$176	9.8%	9.6%	10.2%	8.4x	9.6x	.9x
Caesarstone Ltd.	\$391	\$445	\$610	26.1%	\$94	15.4%	(100.0%)	N/A	.0x	4.7x	.7x
<b>Median</b>	<b>\$2,610</b>	<b>\$3,697</b>	<b>\$3,608</b>	<b>18.4%</b>	<b>\$459</b>	<b>15.4%</b>	<b>6.8%</b>	<b>16.6%</b>	<b>8.0x</b>	<b>9.0x</b>	<b>1.1x</b>
<b>Mean</b>	<b>\$6,390</b>	<b>\$7,673</b>	<b>\$4,199</b>	<b>18.2%</b>	<b>\$630</b>	<b>14.3%</b>	<b>(10.9%)</b>	<b>14.9%</b>	<b>7.9x</b>	<b>9.8x</b>	<b>1.4x</b>
<b>Industrial Machinery</b>											
Illinois Tool Works Inc.	\$77,466	\$83,031	\$14,251	13.4%	\$4,007	28.1%	5.9%	28.0%	19.7x	20.7x	5.8x
Parker-Hannifin Corporation	\$40,883	\$46,946	\$14,880	9.5%	\$3,263	21.9%	6.6%	22.0%	13.4x	14.4x	3.2x
Stanley Black & Decker, Inc.	\$30,751	\$36,142	\$17,169	24.0%	\$3,386	19.7%	12.6%	15.2%	12.4x	10.7x	2.1x
Fortive Corporation	\$27,356	\$29,512	\$5,203	103.6%	\$1,341	25.8%	9.2%	N/A	21.1x	22.0x	5.7x
Ingersoll Rand Inc.	\$25,217	\$26,752	\$5,889	75.2%	\$1,236	21.0%	(5.8%)	24.0%	20.0x	21.7x	4.5x
<b>Median</b>	<b>\$30,751</b>	<b>\$36,142</b>	<b>\$14,251</b>	<b>24.0%</b>	<b>\$3,263</b>	<b>21.9%</b>	<b>6.6%</b>	<b>23.0%</b>	<b>19.7x</b>	<b>20.7x</b>	<b>4.5x</b>
<b>Mean</b>	<b>\$40,335</b>	<b>\$44,477</b>	<b>\$11,478</b>	<b>45.1%</b>	<b>\$2,647</b>	<b>23.3%</b>	<b>5.7%</b>	<b>22.3%</b>	<b>17.4x</b>	<b>17.9x</b>	<b>4.3x</b>
<b>Pharmaceuticals</b>											
Johnson & Johnson	\$450,358	\$450,711	\$91,446	13.1%	\$31,825	34.8%	7.2%	35.0%	13.1x	14.2x	4.9x
Merck & Co., Inc.	\$193,588	\$210,056	\$52,607	24.0%	\$21,403	40.7%	3.5%	47.5%	8.1x	9.8x	4.0x
Pfizer Inc.	\$331,440	\$341,892	\$69,337	114.4%	\$28,488	41.1%	38.2%	36.7%	8.9x	12.0x	4.9x
AbbVie Inc.	\$239,371	\$307,886	\$55,169	35.7%	\$29,166	52.9%	6.2%	58.8%	10.0x	10.6x	5.6x
Eli Lilly and Company	\$250,419	\$262,418	\$27,759	19.6%	\$9,812	35.3%	1.2%	36.2%	26.0x	26.7x	9.5x
Bristol-Myers Squibb Company	\$138,395	\$168,441	\$45,468	15.4%	\$20,120	44.3%	4.6%	45.4%	6.7x	8.4x	3.7x
<b>Median</b>	<b>\$244,895</b>	<b>\$285,152</b>	<b>\$53,888</b>	<b>21.8%</b>	<b>\$24,946</b>	<b>40.9%</b>	<b>5.4%</b>	<b>41.0%</b>	<b>9.4x</b>	<b>11.3x</b>	<b>4.9x</b>
<b>Mean</b>	<b>\$267,262</b>	<b>\$290,234</b>	<b>\$56,964</b>	<b>37.0%</b>	<b>\$23,469</b>	<b>41.5%</b>	<b>10.2%</b>	<b>43.3%</b>	<b>12.1x</b>	<b>13.6x</b>	<b>5.4x</b>

Source: Capital IQ. Data as of December 31, 2021.

"LTM" refers to last twelve months. "NTM" refers to next twelve months.

# About Us



MNP Corporate Finance (MNPCF) has a dedicated team of over 100 M&A and due diligence professionals across Canada. MNPCF works with clients in virtually all industries as they prepare, plan and execute transactions.

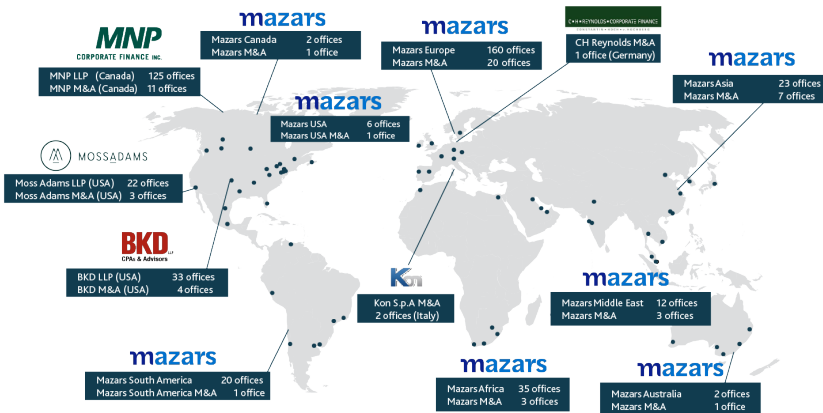
Our typical transactions range in value between \$3 million and \$300 million.

## Local and International Reach

MNP is a participating firm within Praxity, a unique global alliance of independent accounting/advisory firms created to answer global business needs. As a member of Praxity, we are able to offer access to corporate finance, accounting and tax advisory services worldwide. We are also affiliated with Corporate Finance Cross Border, which consists of 250+ M&A professionals in more than 30 countries.



**CFxB** CFxBorder - Global reach with local relationships  
Our corporate finance team through CFxB consists of 250 plus M&A professionals in more than 30 countries



## Services

- Divestitures
- Acquisitions
- Debt Financing
- Due Diligence
- Transaction Advisory Services

## Recently Closed Deals (National)

creo-tech INDUSTRIAL GROUP INC. has acquired AXIAL GROUP OF COMPANIES™

MNP Corporate Finance Inc. provided financial and tax due diligence services to Creo-Tech Industrial Group.

WESTTOWER a subsidiary of Exchange Income Corporation has acquired RYKO

MNP Corporate Finance Inc. acted as exclusive financial advisor to Ryko Telecommunications Inc. in structuring and negotiating this transaction.

StoFORM has acquired Valley Group of Companies

MNP Corporate Finance Inc. was the exclusive financial advisor to Valley Group of Companies in structuring and negotiating this transaction.

ptm has invested in Bône & Biscuit

MNP Corporate Finance Inc. provided financial and tax due diligence services to PFM Capital Inc.

FULCRUM CAPITAL PARTNERS and BELVIKA has acquired Linsey

MNP Corporate Finance Inc. acted as exclusive financial advisor to Linsey Foods in structuring and negotiating this transaction.

CAI CAPITAL PARTNERS has invested in ATS CANADA

MNP Corporate Finance Inc. provided financial and tax due diligence services to CAI Capital Partners.

GreyWolf has acquired TRUTINA

MNP Corporate Finance Inc. acted as exclusive financial advisor to Trutina Pharmacy in structuring and negotiating this transaction.

P3 VETERINARY PARTNERS has acquired TAHITI

MNP Corporate Finance Inc. acted as exclusive financial advisor to Timmins Animal Hospital in structuring and negotiating this transaction.

WESTTOWER a subsidiary of Exchange Income Corporation has acquired telcel/datvox network/cabling

MNP Corporate Finance Inc. acted as the exclusive financial advisor to Telcel Datvox Inc. in structuring and negotiating this transaction.

MEDSPA PARTNERS has acquired MD/cosmetic AND LASER CLINIC

MNP Corporate Finance Inc. was the exclusive financial advisor to MD Cosmetic & Laser Clinic in structuring and negotiating this transaction.

# About Us

## Deal Experience

Since our inception, our team has advised on hundreds of transactions, in a wide range of industries with diverse enterprise values. In the past eight years alone we have completed over 200 transactions worth over \$3.5 billion (not including due diligence engagements).

## Industry Experience

- Food & Beverage
- Retail & Distribution
- Manufacturing
- Agriculture
- Automotive
- Materials
- Health Care
- Pharmaceutical
- Transportation
- Construction
- Software
- Financial Services
- Technology
- Energy
- Oilfield Services
- Real Estate

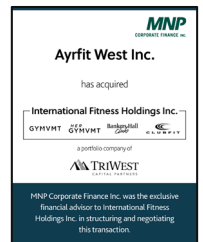
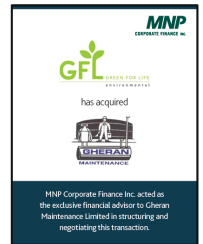
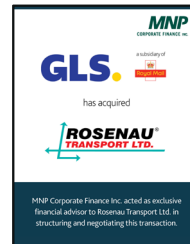
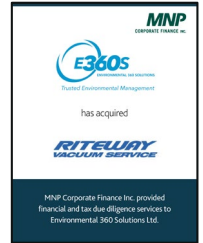
## Hands-on Approach

Current M&A transactions require a hands-on approach from start to finish including the active engagement of senior resources. Our senior resources are dedicated to our clients and are available as necessary and appropriate. We keep our clients regularly informed of the engagement status, issues we are encountering, successes and overall progress.

## Integrated Service Offering

We draw on the vast experience and deep specialist knowledge network of our partners locally, nationally and internationally as specialty issues arise, such as pre-transaction tax planning, transaction structuring, estate planning, valuation, due diligence, performance improvement and risk management.

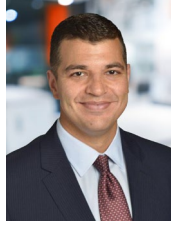
## Recently Closed Deals (National)



## Transaction Leadership



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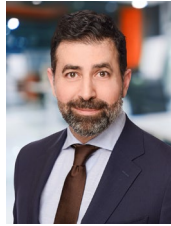
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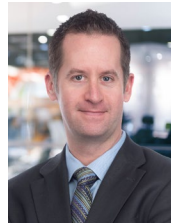


**Éric Grondin**  
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## Due Diligence Leadership



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