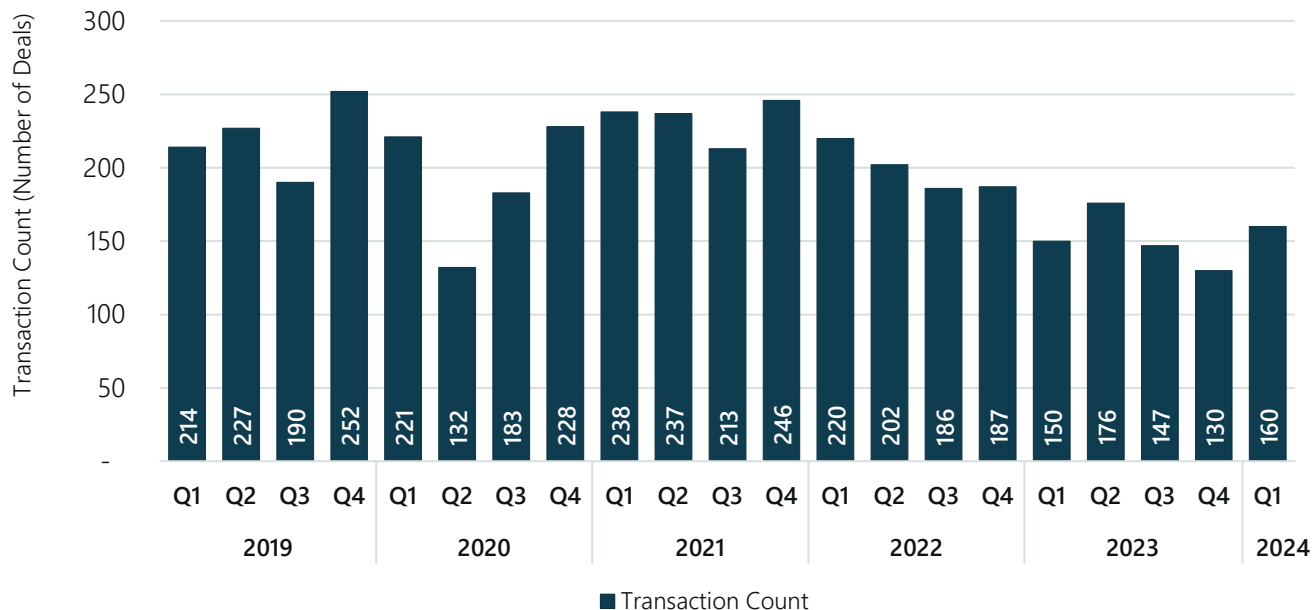


# Food & Beverage

Quarterly Update | Q1 2024



### North American Food & Beverage M&A Transactions<sup>1</sup>



Q1 Transactions  
(Canada)  
**14**  
(+27.3% vs. Q4 2023)

Q1 Transaction Value  
(Canada)  
**\$34.0 million**  
(+206.6% vs. Q4 2023)

Q1 Transactions  
(U.S.)  
**146**  
(+23.0% vs. Q4 2023)

Q1 Transaction Value  
(U.S.)  
**\$2.8 billion**  
(-1.2% vs. Q4 2023)

### M&A Market Update – Q1 2024<sup>1</sup>

- M&A transaction volume in the North American food and beverage industry increased by 23% during Q1 2024, compared to the previous quarter. However, the disclosed transaction value remained steady at \$2.8 billion, compared to the previous quarter. The largest deal during the quarter was Restaurant Brands International's \$1.7 billion acquisition of Carrols Restaurant Group Inc.
- Industry M&A activity in Q1 2024 was primarily driven by strategic acquisitions, which accounted for 72% of the total transaction volume. The transaction activity by strategic acquirers illustrates the appetite for consolidation as strategic players seek operational synergies through acquisitions.
- In Q1 2024, the food products, restaurants, and beverages industries accounted for 38.1%, 30.6%, and 15.0% of total volume, respectively.
- Transaction volume in the North American food and beverage industry increased in Q1 2024. This is due to steady interest rates and improved dealmaking confidence among strategic acquirers, backed by strong earnings and valuations. M&A activity is expected to increase in 2024, driven by an easing labour market and anticipated interest rate cuts, lowering the cost of debt. Strategic and financial buyers are expected to be active in the market as they vie for accretive investments.

Source: Capital IQ. All figures in USD.

<sup>1</sup>M&A summary data is based on publicly disclosed transactions in the food and beverage industry between January 1, 2019, to March 31, 2024.

# Macroeconomic Indicators

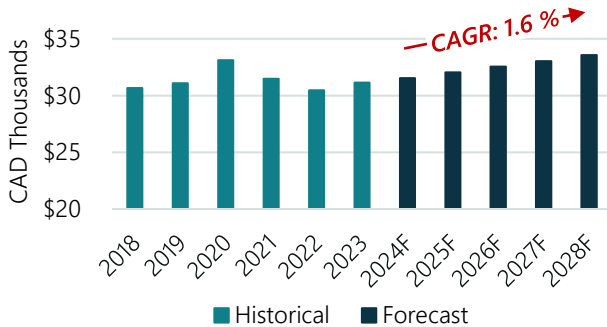
Key external factors that affect the Canadian food and beverage industry include per capita disposable income, consumer spending, the consumer price index for food, and the consumer confidence index.

Per capita disposable income returned to positive growth in 2023 as the job market remained strong, despite recessionary fears. However, the continued high cost of living restricted the increase in per capital disposable income. Per capita disposable income is forecasted to grow at an annualized rate of 1.6% through 2028 as inflationary pressures alleviate and the cost of debt decreases, driving discretionary food and beverage expenditures in Canada.

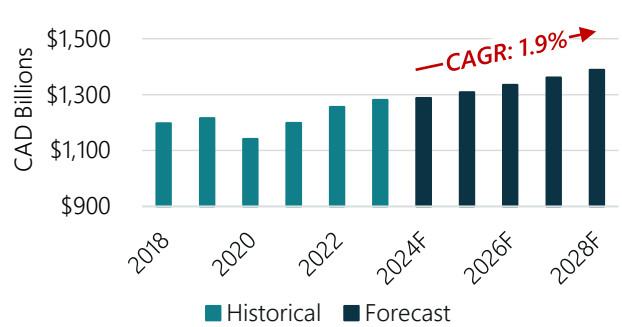
The consumer price index for food continued its upward trajectory in 2023, despite efforts to combat inflation through interest rate hikes. The increase in food prices has primarily been driven by a weakening Canadian dollar compared to the U.S. dollar, volatile commodity prices arising from geopolitical tension and labour shortages in key sectors such as food processing, crop harvesting, and transportation. Uncertainty around geopolitical tension and the effects of climate change on crop production may result in increased food prices. However, prices are expected to stabilize in 2024 and increase at a more palatable annualized rate of 1.6% through 2028.

The consumer confidence index in 2024 is forecasted to increase at an annualized rate of 7.6% through 2028, driven by growing optimism towards central bank monetary policies, an improved outlook on inflation, and a strengthening Canadian labour market. High consumer confidence is expected to drive demand in the food and beverage industry. Additionally, consumer spending is forecasted to increase at an annualized rate of 1.9%, fueled by improvement in consumer confidence and growth in per capita disposable income.

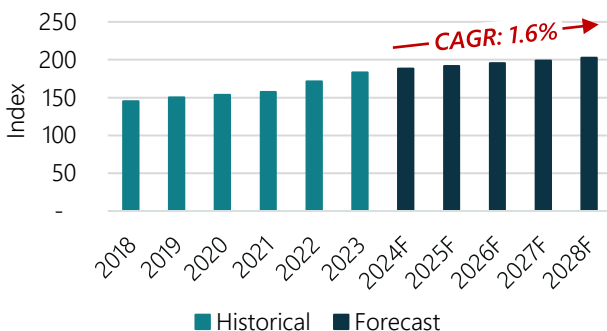
### Per Capita Disposable Income



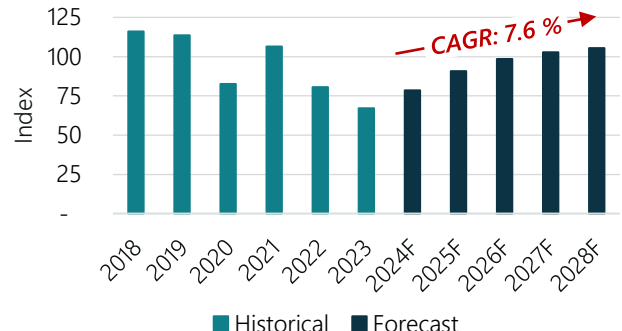
### Consumer Spending



### Consumer Price Index For Food



### Consumer Confidence Index



# Select Recent M&A Transactions

## North America



acquired



Closed	Feb 27, 2024
EV	\$120.2 million
EV/EBITDA	Not Disclosed
EV/Revenue	0.5x

- **PTF Holdings LLC.** (PTF) is the holding company for Pacific Trellis Fruit. The company produces premium fresh fruit, such as table grapes, cherries, plums, peaches, and more. PTF was founded in 1999 and is based in Fresno, California.
- **Progressive Produce Corporation** (Progressive Produce) grows and distributes fresh produce. The company offers produce, such as potatoes, onions, grapefruits, cauliflower, and more. Progressive Produce was founded in 1967 and is based in Los Angeles, California.
- The transaction enables PTF to expand its product portfolio into the fresh vegetable produce market while enhancing the company's fresh produce market position.



acquired



Closed	Feb 15, 2024
EV	\$62.0 million
EV/EBITDA	Not Disclosed
EV/Revenue	Not Disclosed

- **Grocery Outlet Inc.** (Grocery Outlet) is a high-growth retailer of name-brand consumables and fresh products sold through a network of independently operated stores. The company provides grocery products including produce, frozen foods, fresh meat, and more. Grocery Outlet was founded in 1983 and is based in Emeryville, California.
- **The Bargain Barn Inc.** (Bargain Barn) operates grocery retail outlets throughout the Southeastern region of the U.S. The company's retail stores provide grocery products including dairy, produce, meat, and more. Bargain Barn was founded in 1974 and is based in Athens, Tennessee.
- The transaction enables Grocery Outlet to strengthen its foothold as a grocery retailer and facilitates its growth into the Southeastern region.

# Select Recent M&A Transactions

## North America



acquired  
the operational  
assets of



Closed	Jan 30, 2024
EV	\$24.0 million
EV/EBITDA	Not Disclosed
EV/Revenue	Not Disclosed

- **FreshRealm Inc.** (FreshRealm) is a producer of fresh meals for health-conscious customers. The company offers ready-to-heat and ready-to-cook meals. FreshRealm was founded in 2013 and is based in Ventura, California.
- **Marley Spoon Inc.** (Marley) is a provider of weekly meal kit services. The company prepares various recipes such as vegetarian meals, meat lovers and fish-based meals. Marley was founded in 2009 and is based in New York, New York.
- The transaction enables FreshRealm to leverage economies of scale by adding meal production and fulfilment facilities in New Jersey, California, and Texas.



acquired



Closed	Jan 22, 2024
EV	\$28.3 million
EV/EBITDA	8.6x
EV/Revenue	1.3x

- **Prime Drink Group Corp.** (Prime) is a leading developer of spring water sources in North America. The company seeks to acquire, integrate, and grow beverage businesses in diverse sectors. Prime was founded in 2015 and is based in Montreal, Quebec.
- **Triani Canada Inc.** (Triani) is a leading producer of alcoholic and non-alcoholic beverages. The company produces malt beverages, microbrewery beers, and wines. Triani was founded in 2015 and is based in Terrebonne, Quebec.
- The transaction helps Prime to become a fully integrated beverage business from production to distribution.

# 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>Processed Foods</b>											
Nestlé S.A.	\$278,244	\$333,712	\$110,860	(1.5%)	\$21,561	19.4%	(5.7%)	21.3%	15.0x	15.5x	3.0x
Tyson Foods, Inc.	\$20,928	\$29,152	\$52,940	(1.2%)	\$2,080	3.9%	0.0%	5.5%	10.1x	14.0x	0.6x
Campbell Soup Company	\$13,251	\$17,902	\$9,271	1.0%	\$1,742	18.8%	11.6%	19.1%	9.1x	10.3x	1.9x
B&G Foods, Inc.	\$899	\$2,976	\$2,062	(4.7%)	\$310	15.1%	(4.4%)	15.8%	9.6x	9.6x	1.4x
<b>Median</b>	<b>\$17,089</b>	<b>\$23,527</b>	<b>\$31,106</b>	<b>(1.4%)</b>	<b>\$1,911</b>	<b>16.9%</b>	<b>(2.2%)</b>	<b>17.4%</b>	<b>9.8x</b>	<b>12.1x</b>	<b>1.7x</b>
<b>Mean</b>	<b>\$78,331</b>	<b>\$95,936</b>	<b>\$43,783</b>	<b>(1.6%)</b>	<b>\$6,423</b>	<b>14.3%</b>	<b>0.4%</b>	<b>15.4%</b>	<b>10.9x</b>	<b>12.3x</b>	<b>1.7x</b>
<b>Natural Foods</b>											
The Hain Celestial Group, Inc.	\$706	\$1,552	\$1,782	(3.8%)	\$130	7.3%	3.7%	9.0%	9.3x	11.9x	0.9x
Sprouts Farmers Market, Inc.	\$6,526	\$7,985	\$6,837	6.8%	\$519	7.6%	7.0%	7.5%	14.6x	15.4x	1.2x
United Natural Foods, Inc.	\$683	\$4,317	\$30,251	1.3%	\$378	1.2%	2.8%	1.8%	7.8x	11.4x	0.1x
<b>Median</b>	<b>\$706</b>	<b>\$4,317</b>	<b>\$6,837</b>	<b>1.3%</b>	<b>\$378</b>	<b>7.3%</b>	<b>3.7%</b>	<b>7.5%</b>	<b>9.3x</b>	<b>11.9x</b>	<b>0.9x</b>
<b>Mean</b>	<b>\$2,638</b>	<b>\$4,618</b>	<b>\$12,957</b>	<b>1.4%</b>	<b>\$342</b>	<b>5.4%</b>	<b>4.5%</b>	<b>6.1%</b>	<b>10.6x</b>	<b>12.9x</b>	<b>0.7x</b>
<b>Snacks</b>											
General Mills	\$39,501	\$51,681	\$20,173	1.1%	\$4,296	21.3%	0.2%	20.8%	12.3x	12.0x	2.6x
The Hershey Company	\$39,719	\$44,443	\$11,165	7.2%	\$2,952	26.4%	2.9%	26.7%	14.5x	15.1x	4.0x
J&J Snack Foods Corp.	\$2,802	\$2,899	\$1,556	10.1%	\$176	11.3%	1.8%	13.0%	14.1x	16.4x	1.9x
<b>Median</b>	<b>\$39,501</b>	<b>\$44,443</b>	<b>\$11,165</b>	<b>7.2%</b>	<b>\$2,952</b>	<b>21.3%</b>	<b>1.8%</b>	<b>20.8%</b>	<b>14.1x</b>	<b>15.1x</b>	<b>2.6x</b>
<b>Mean</b>	<b>\$27,341</b>	<b>\$33,008</b>	<b>\$10,965</b>	<b>6.1%</b>	<b>\$2,475</b>	<b>19.7%</b>	<b>1.6%</b>	<b>20.2%</b>	<b>13.6x</b>	<b>14.5x</b>	<b>2.8x</b>
<b>Alcoholic Beverages</b>											
Anheuser-Busch InBev SA/NV	\$120,777	\$197,661	\$59,380	2.8%	\$18,211	30.7%	4.7%	34.5%	9.2x	10.9x	3.3x
Heineken N.V.	\$54,308	\$74,369	\$33,560	5.7%	\$6,304	18.8%	2.0%	21.8%	10.0x	11.8x	2.2x
Brown-Forman Corporation	\$24,617	\$27,434	\$4,260	2.0%	\$1,290	30.3%	1.4%	32.2%	19.7x	21.3x	6.4x
Molson Coors Beverage Company	\$14,299	\$20,104	\$11,702	9.4%	\$2,282	19.5%	1.2%	20.9%	8.1x	8.8x	1.7x
<b>Median</b>	<b>\$39,463</b>	<b>\$50,901</b>	<b>\$22,631</b>	<b>4.2%</b>	<b>\$4,293</b>	<b>24.9%</b>	<b>1.7%</b>	<b>27.0%</b>	<b>9.6x</b>	<b>11.3x</b>	<b>2.8x</b>
<b>Mean</b>	<b>\$53,500</b>	<b>\$79,892</b>	<b>\$27,226</b>	<b>4.9%</b>	<b>\$7,022</b>	<b>24.8%</b>	<b>2.3%</b>	<b>27.4%</b>	<b>11.8x</b>	<b>13.2x</b>	<b>3.4x</b>
<b>Non-Alcoholic Beverages</b>											
The Coca-Cola Company	\$263,759	\$296,179	\$45,754	6.4%	\$14,441	31.6%	0.1%	33.1%	19.6x	20.5x	6.5x
PepsiCo, Inc.	\$240,553	\$277,745	\$91,471	5.9%	\$16,328	17.9%	3.7%	19.0%	15.4x	17.0x	3.0x
Starbucks Corporation	\$103,472	\$124,589	\$36,687	11.5%	\$7,247	19.8%	8.2%	20.9%	15.0x	17.2x	3.4x
Monster Beverage Corporation	\$61,689	\$58,502	\$7,140	13.1%	\$2,081	29.1%	11.7%	30.9%	23.7x	28.1x	8.2x
<b>Median</b>	<b>\$172,012</b>	<b>\$201,167</b>	<b>\$41,221</b>	<b>8.9%</b>	<b>\$10,844</b>	<b>24.5%</b>	<b>6.0%</b>	<b>25.9%</b>	<b>17.5x</b>	<b>18.9x</b>	<b>4.9x</b>
<b>Mean</b>	<b>\$167,368</b>	<b>\$189,254</b>	<b>\$45,263</b>	<b>9.2%</b>	<b>\$10,024</b>	<b>24.6%</b>	<b>5.9%</b>	<b>26.0%</b>	<b>18.4x</b>	<b>20.7x</b>	<b>5.3x</b>
<b>Fruit and Vegetable</b>											
Lamb Weston Holdings, Inc.	\$15,380	\$18,932	\$6,346	40.7%	\$1,380	21.7%	11.6%	23.9%	11.2x	13.7x	3.0x
Fresh Del Monte Produce Inc.	\$1,234	\$1,813	\$4,321	(2.7%)	\$247	5.7%	3.3%	5.6%	N/A	7.3x	0.4x
Seneca Foods Corporation	\$403	\$1,065	\$1,482	(1.9%)	\$113	7.6%	N/A	N/A	N/A	9.5x	0.7x
<b>Median</b>	<b>\$1,234</b>	<b>\$1,813</b>	<b>\$4,321</b>	<b>(1.9%)</b>	<b>\$247</b>	<b>7.6%</b>	<b>7.5%</b>	<b>14.7%</b>	<b>11.2x</b>	<b>9.5x</b>	<b>0.7x</b>
<b>Mean</b>	<b>\$5,673</b>	<b>\$7,270</b>	<b>\$4,049</b>	<b>12.0%</b>	<b>\$580</b>	<b>11.7%</b>	<b>7.5%</b>	<b>14.7%</b>	<b>11.2x</b>	<b>10.2x</b>	<b>1.4x</b>
<b>Fast Food</b>											
McDonald's Corporation	\$203,582	\$252,152	\$25,494	10.0%	\$13,684	53.7%	5.5%	54.5%	17.2x	18.4x	9.9x
Chipotle Mexican Grill, Inc.	\$79,707	\$82,463	\$9,872	14.3%	\$1,916	19.4%	13.7%	19.9%	36.9x	43.0x	8.4x
Yum! Brands, Inc.	\$39,007	\$50,502	\$7,076	3.4%	\$2,542	35.9%	10.0%	35.5%	18.3x	19.9x	7.1x
Restaurant Brands International Inc.	\$24,896	\$40,094	\$7,022	7.9%	\$2,328	33.2%	6.7%	36.9%	14.5x	17.2x	5.7x
<b>Median</b>	<b>\$59,357</b>	<b>\$66,483</b>	<b>\$8,474</b>	<b>9.0%</b>	<b>\$2,435</b>	<b>34.5%</b>	<b>8.3%</b>	<b>36.2%</b>	<b>17.8x</b>	<b>19.1x</b>	<b>7.7x</b>
<b>Mean</b>	<b>\$86,798</b>	<b>\$106,303</b>	<b>\$12,366</b>	<b>8.9%</b>	<b>\$5,117</b>	<b>35.5%</b>	<b>9.0%</b>	<b>36.7%</b>	<b>21.7x</b>	<b>24.6x</b>	<b>7.8x</b>
<b>Food Retail</b>											
Costco Wholesale Corporation	\$324,924	\$324,036	\$248,828	6.2%	\$11,072	4.4%	5.7%	4.6%	26.9x	29.3x	1.3x
The Kroger Co.	\$41,101	\$58,465	\$150,039	1.2%	\$8,153	5.4%	(0.8%)	5.3%	7.5x	7.2x	0.4x
<b>Median</b>	<b>\$183,013</b>	<b>\$191,251</b>	<b>\$199,434</b>	<b>3.7%</b>	<b>\$9,613</b>	<b>4.9%</b>	<b>2.4%</b>	<b>4.9%</b>	<b>17.2x</b>	<b>18.2x</b>	<b>0.8x</b>
<b>Mean</b>	<b>\$183,013</b>	<b>\$191,251</b>	<b>\$199,434</b>	<b>3.7%</b>	<b>\$9,613</b>	<b>4.9%</b>	<b>2.4%</b>	<b>4.9%</b>	<b>17.2x</b>	<b>18.2x</b>	<b>0.8x</b>

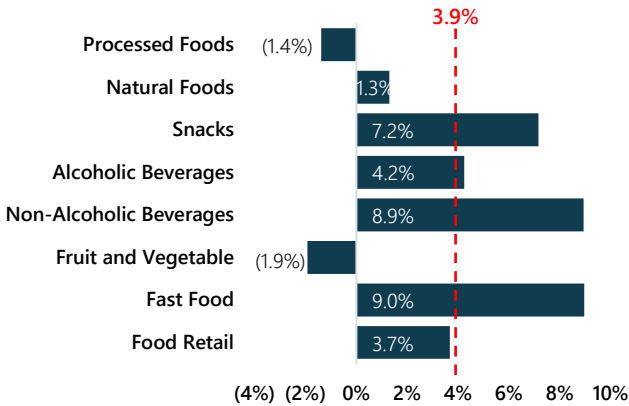
Source: Capital IQ. Data as of March 31, 2024.

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

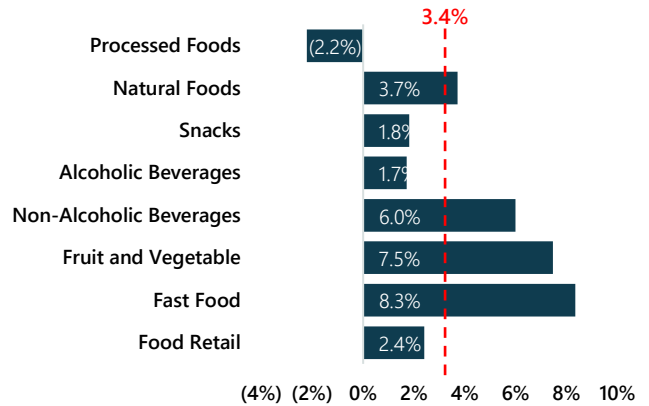
# Public Comparable Analysis

## Growth, Margins & Multiples

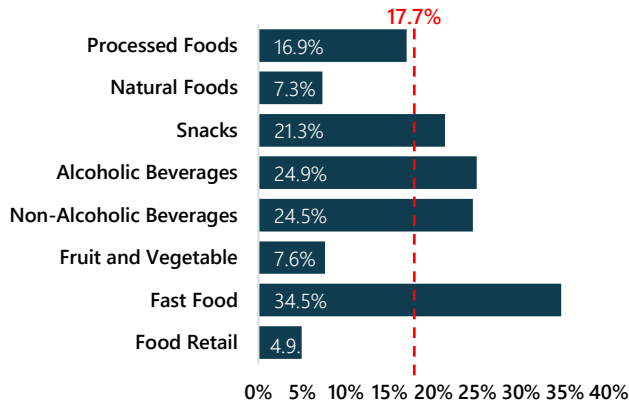
### LTM Revenue Growth



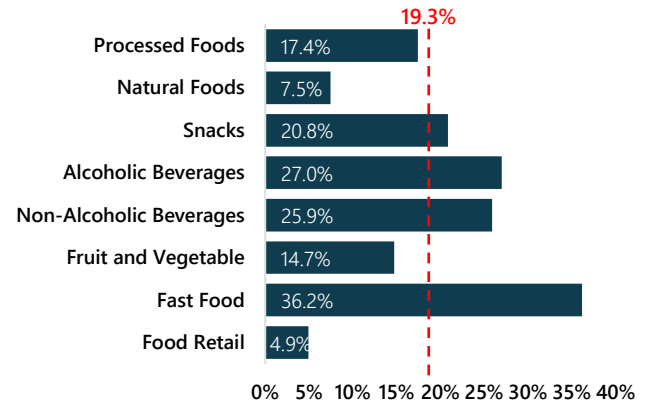
### NTM Revenue Growth



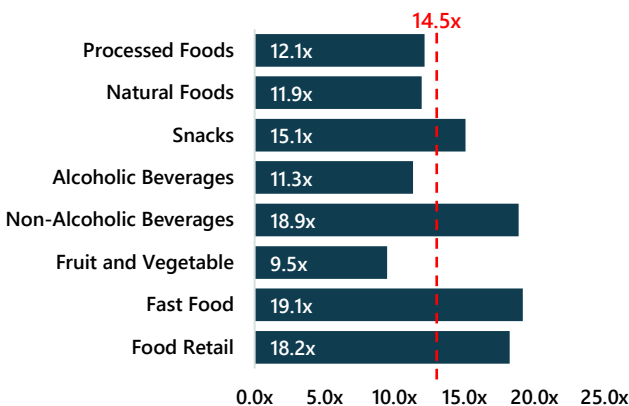
### LTM EBITDA Margin



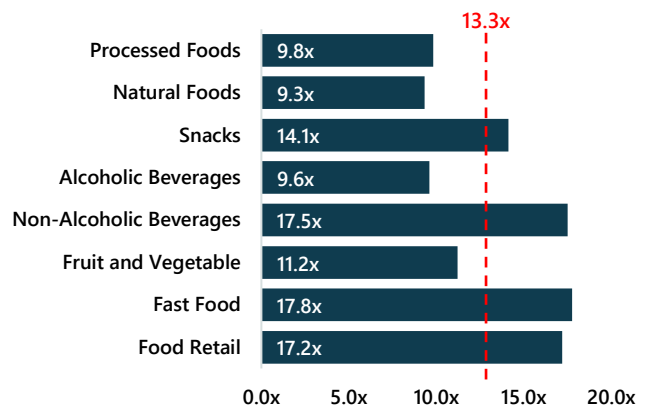
### NTM EBITDA Margin



### LTM EV/EBITDA



### NTM EV/EBITDA

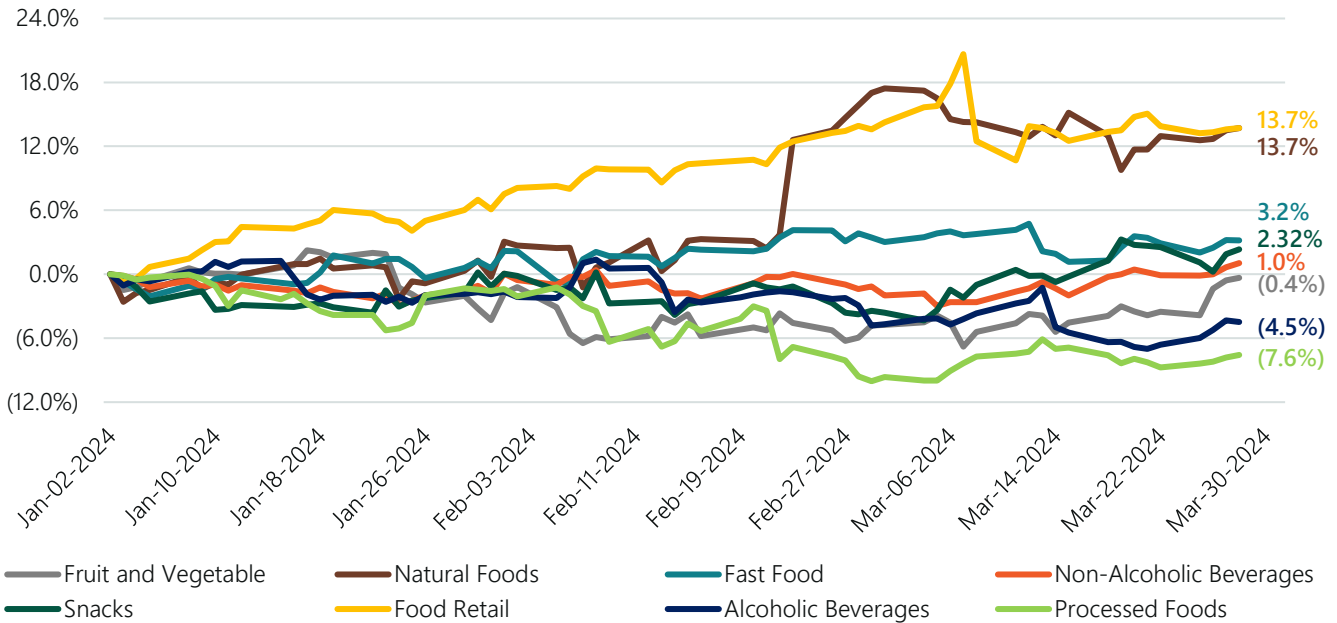


--- Mean

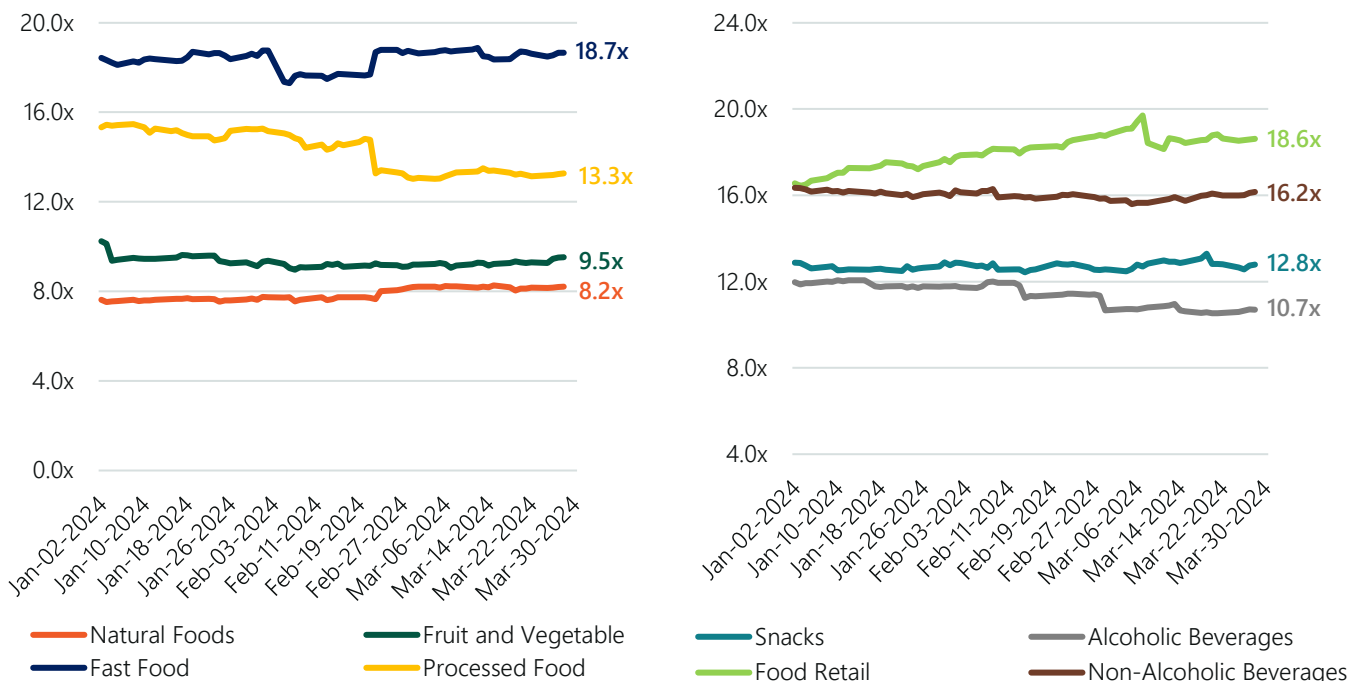
# Public Comparable Analysis

## Performance Analysis

### Food & Beverage Peer Group Stock Performance



### Food & Beverage Peer Group EV/EBITDA Multiples



Source: Capital IQ. Data as of March 31, 2024.  
Group constituents are provided on page 6.



# About Us



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

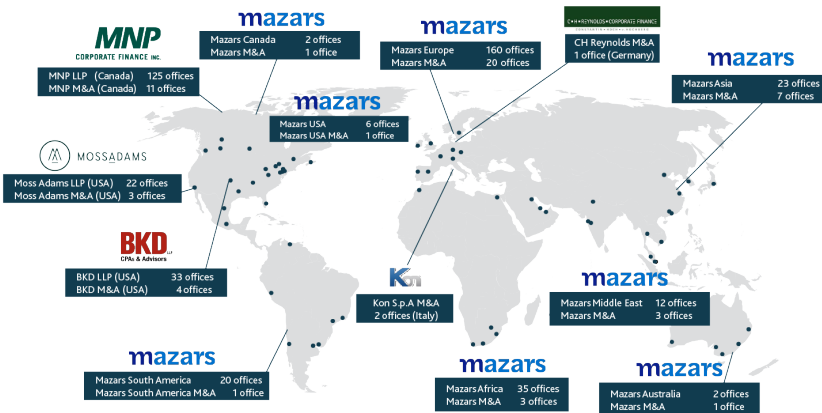
Our typical transactions range in value between \$3 million and \$300 million.

## 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.



**CFxBorder** - Global reach with local relationships  
Our corporate finance team through CFxBorder 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)

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

MNP Corporate Finance Inc. acted as exclusive financial advisor to Alchemy Capital Partners in structuring and negotiating this transaction.

MNP Corporate Finance Inc. acted as exclusive financial advisor in arranging this private placement.

MNP Corporate Finance Inc. acted as exclusive financial advisor to Atlas Sign & Awning Company in structuring and negotiating this transaction.

MNP Corporate Finance Inc. provided financial and tax due diligence services to Trusspoint Quality Partners and JPI in acquiring United Janitorial and Drake.

MNP Corporate Finance Inc. provided financial and tax due diligence services to ASKO Holding.

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

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

MNP Corporate Finance Inc. acted as exclusive financial advisor to La Force Ou Groupe in structuring and negotiating this transaction.

MNP Corporate Finance Inc. acted as exclusive financial advisor to S&P Acquisitions 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 10 years alone, we have completed over 275 transactions worth over \$4.7 billion (not including due diligence engagements).

## Industry Experience

- Food & Beverage
- Retail & Distribution
- Manufacturing
- Agriculture
- Automotive
- Materials
- Healthcare
- 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)

**Westcap**  
has acquired  
**TIMBER-TECH CROSS INC.**

MNP Corporate Finance Inc. acted as exclusive financial advisor to Timber-Tech Trusts Inc. in structuring and negotiating this transaction.

**MIII MSP**  
has raised debt financing of an undisclosed amount.

MNP Corporate Finance Inc. acted as exclusive financial advisors in arranging this private placement.

**CO-OP** Swan Valley  
has acquired  
**Northern Building Supply Ltd.**  
and  
**Northern Specialties Ltd.**

MNP Corporate Finance Inc. acted as exclusive financial advisor to Northern Building Supply Ltd. and Northern Specialties Ltd. in structuring and negotiating this transaction.

**A Confidential Buyer**  
has acquired  
**SECURESTORE**

MNP Corporate Finance Inc. acted as exclusive financial advisor to Secure Store Thunder Bay in structuring and negotiating this transaction.

**BANYAN CAPITAL PARTNERS**  
has acquired  
**second nature**

MNP Corporate Finance Inc. provided financial due diligence services to Banyan Capital Partners.

**Neighbourly Pharmacy**  
has acquired  
**WAKAW PHARMACY**

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

**pfm CAPITAL INC.**  
has acquired a majority interest in  
**CIM COMMERCIAL INDUSTRIAL MANUFACTURING LTD.**

MNP Corporate Finance Inc. acted as exclusive financial advisor to Commercial Industrial Manufacturing Ltd. in structuring and negotiating this transaction.

**Canadian Dental Labs**  
has acquired  
**Hallmark Dental Laboratory**

MNP Corporate Finance Inc. provided financial and tax due diligence services to Canadian Dental Laboratories Limited Partnership.

**JULIAN GROUP LTD.**  
has acquired  
**ALL THINGS CEDAR**

MNP Corporate Finance Inc. acted as exclusive financial advisor to All Things Cedar Inc. in structuring and negotiating this transaction.

**GraceMed**  
has acquired  
**CANADIAN DERMATOLOGY CENTRE**

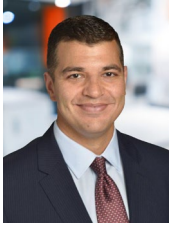
MNP Corporate Finance Inc. provided financial and tax due diligence services to GraceMed.

# Leadership Team

## Transaction Leadership



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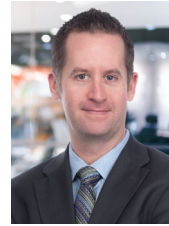
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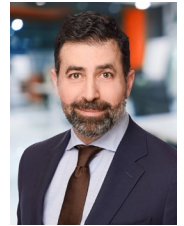
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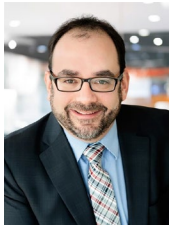
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