

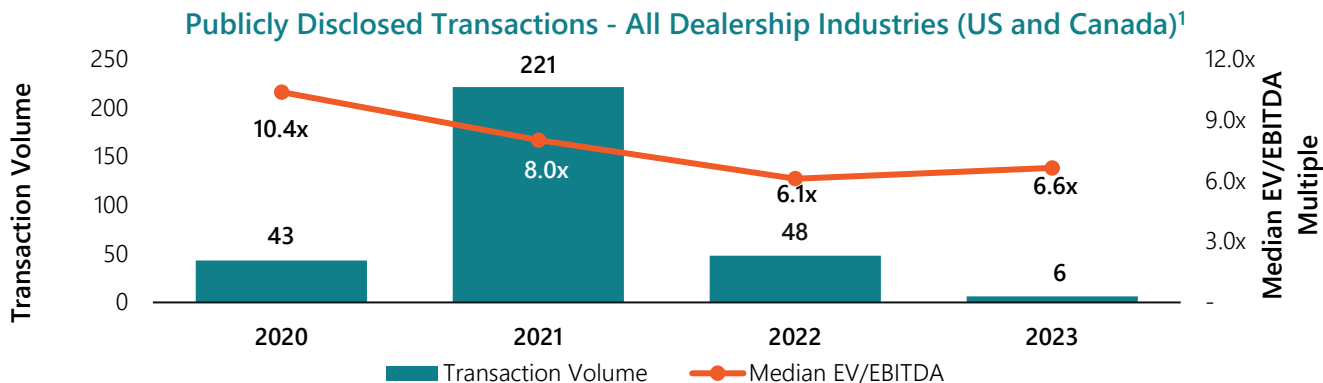
# Dealerships

Quarterly Update Q2 2023



# Industry Overview

## M&A Snapshot – All Dealership Industries



### M&A Activity – All Dealership Industries (Automotive, Agriculture, Heavy Truck)

- In Q1 2023, publicly traded auto retailers made substantial investments in foreign and non-auto dealership acquisitions. Notably, Lithia expanded its presence by acquiring dealerships in foreign markets. Sonic also diversified its portfolio by acquiring a powersports business, while AutoNation entered the mobile auto repair and maintenance sector. Increased focus on international and non-traditional ventures resulted in a significant 85% decline in acquisition spending on U.S.-based auto dealerships in Q1 2023 compared to Q1 2022<sup>1</sup>.
- As at Q2 2023, there have only been six publicly disclosed transactions with an aggregate deal value of \$120 million in U.S. and Canada dealerships<sup>1</sup>.
- On average, median EV/EBITDA multiples on publicly disclosed dealership transactions in the U.S. and Canada have been trending down since 2020 but have begun to rebound over the first half of 2023<sup>2</sup>. Lower quantum of publicly disclosed valuations and multiples should be considered when analyzing this data.
- Due to the limited number of publicly traded dealerships in Canada, substantially all publicly available information is related to U.S. transactions across all dealership industries. While geographically different markets, M&A activity in the U.S. can be indicative of overall macro trends in the Canadian M&A market as well.

### Automotive

- Industry fragmentation presents opportunities for M&A amongst automotive dealerships, as observed through continued consolidation.
- Despite dampened results in 2022, vehicle sales have begun to rebound over the first six months of 2023. The Canadian passenger vehicle market had another strong month in June 2023, with estimated sales of 161,901 units, up 12.6% from June 2022. Inclusive of June 2023, there have now been eight consecutive months of year-over-year gains in Canadian passenger vehicle sales<sup>3</sup>.
- Year-to-date Canadian passenger vehicle sales for the period ending June 2023 reached an estimated 813,000 units, up 7.6% from the same period in 2022, but are still trailing below pre-COVID levels<sup>3</sup>.

### Agriculture Implement

- Consolidation continues amongst Case-IH, New Holland, John Deere, and Kubota dealers. Valuations can vary significantly by location, size, and historical performance.

### Heavy Truck

- Fragmented marketplace presents an opportunity for M&A activity amongst dealerships, as seen by the recent consolidation activity, spearheaded by Penske Automotive Group and Rush Enterprises in 2022.

1: Capital IQ. Data as of June 30, 2023; SEC Filings via Haig Report for Q1 2023. The Haig Report data lags one quarter in our reports.

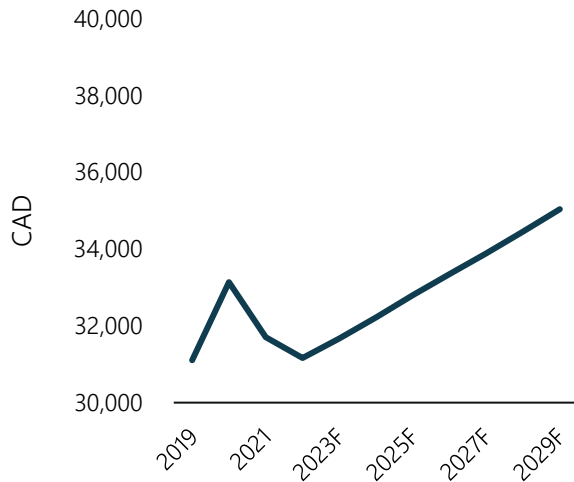
2: Average Median EV/EBITDA Last Twelve Months for automotive, heavy truck, agriculture implement, and construction equipment dealers, per Capital IQ. Refer to page 8 for peer group comparison and comprehensive data. Peer groups may change from year-to-year.

3: Desrosiers "June 2023 Canadian Sales" update.

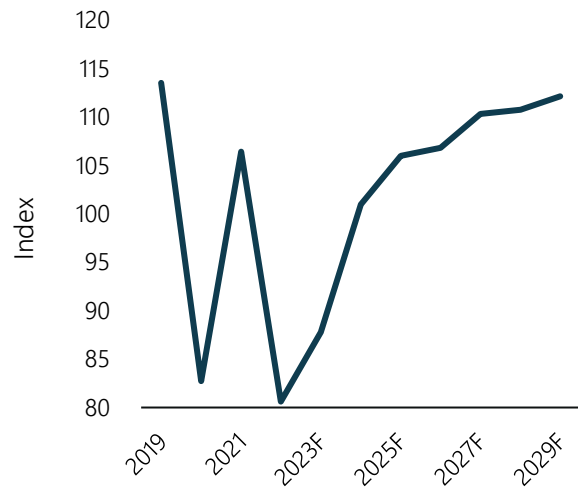
# Macroeconomic Indicators

The key external drivers affecting the various dealership industries in Canada include: per capita disposable income, consumer confidence index, interest rates, and GDP.

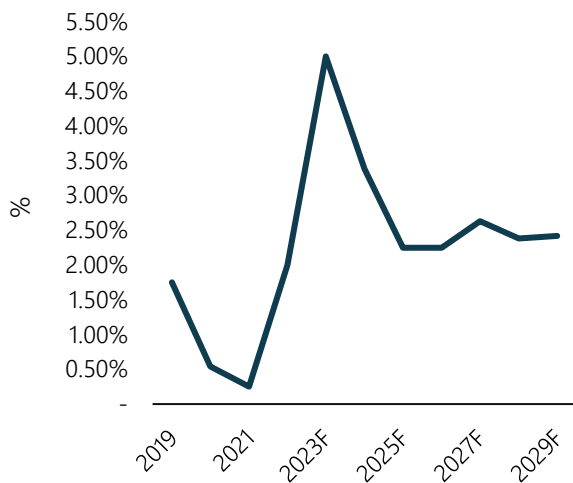
### Per Capita Disposable Income



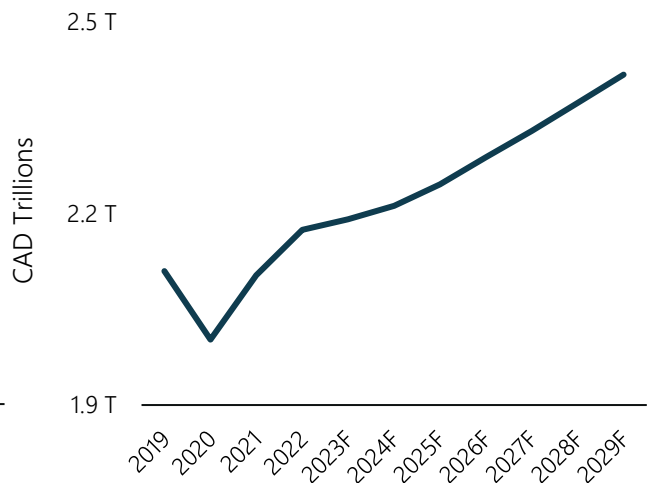
### Consumer Confidence Index



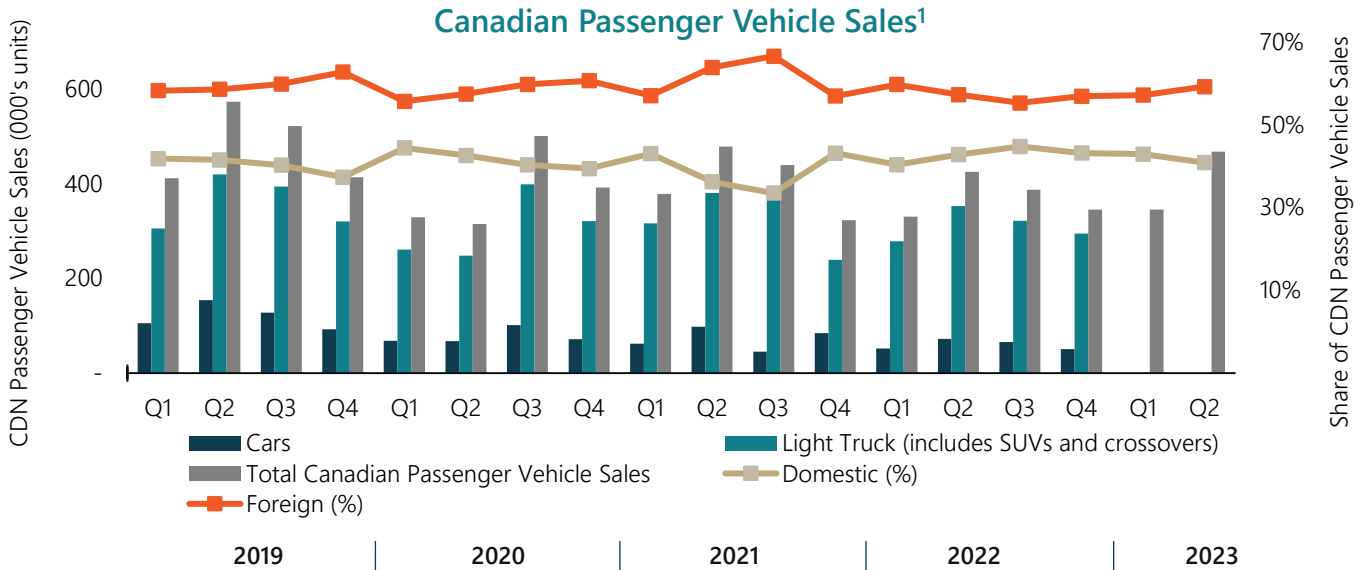
### Overnight Rate



### GDP - Canada

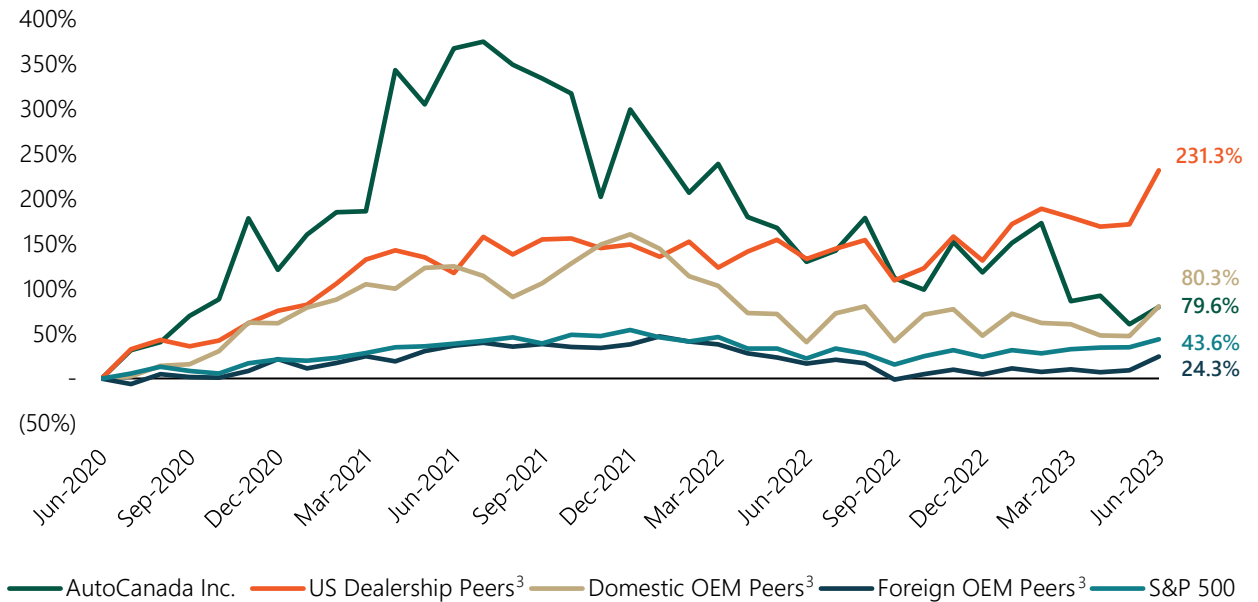


Source: IBISWorld Industry Reports, Bank of Canada.  
"F" indicates forecast.



Q2 2023 sales totaled an estimated 467,561 units, representing a 10% increase in comparison to Q2 2022. Car and light truck sales details for Q1 and Q2 2023 are not available as at the date of this report. The domestic vs. foreign brand sales mix continues to favor foreign brands, with an estimated market share of 59.2% based on Q2 2023 data<sup>1</sup>.

### Share Price Performance<sup>2</sup>



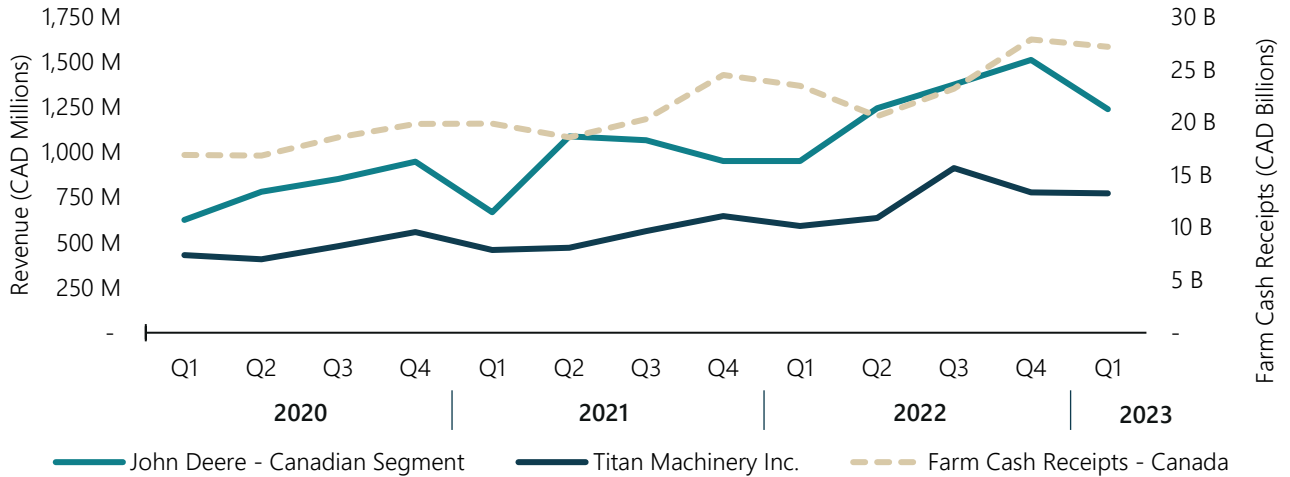
1: Desrosiers Automotive Consultants reports, March 2019 – June 2023. Ford sales data is not available for Q2 2023, as such an estimate of 76,000 units has been used. Ford typically accounts for 15-8% of quarterly vehicle sales.

2: Capital IQ. Data as of June 30, 2023.

3: **US Dealership Peers:** AutoNation, Group 1 Automotive, Asbury Automotive, Sonic Automotive, Lithia Motors and Penske Automotive.

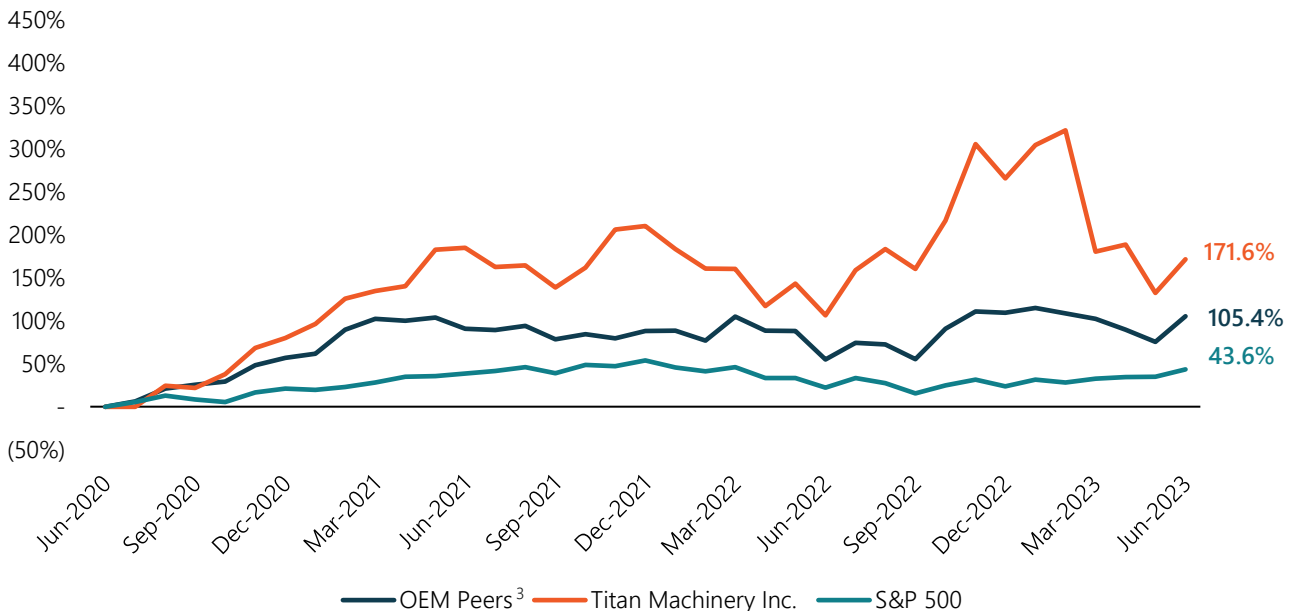
**Domestic OEM Peers:** General Motors, Ford and Stellantis. **Foreign OEM Peers:** Toyota, Honda and Nissan.

### Ag Implement Revenue vs. Farm Cash Receipts Per Quarter<sup>1</sup>



Farm cash receipts tend to be one of the lagging indicators for agriculture equipment sales. Farm cash receipts recorded a 15.9% year-over-year growth from Q1 2022 to Q1 2023. John Deere’s Canadian segment recorded 30.3% year-over-year revenue growth from Q1 2022 to Q1 2023. At the time of this report, Q2 2023 farm cash receipt data is not available. As there are no publicly traded Canadian agriculture equipment dealerships, we have used the U.S. agriculture dealership, Titan Machinery Inc., as part of our data. While geographically different, the U.S. market can be indicative of trends in the Canadian market.

### Share Price Performance<sup>2</sup>

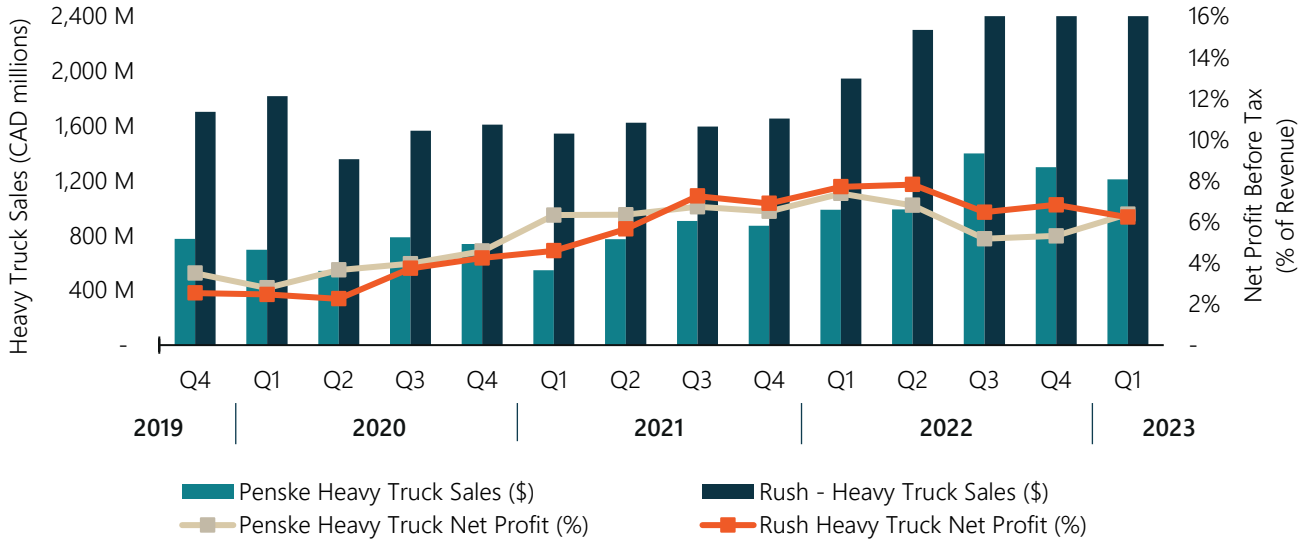


1: Farm Cash Receipts retrieved from Statistics Canada. Data effective June 30, 2023. Farm Cash Receipts lag one quarter in our reports.

2: Capital IQ. Data as of June 30, 2023.

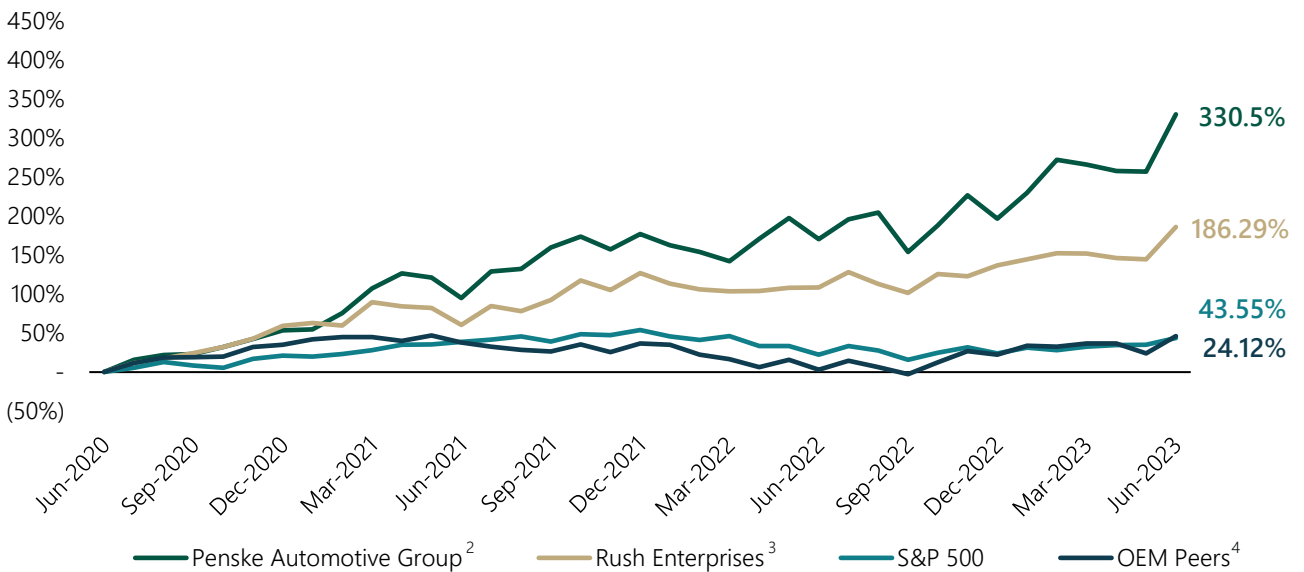
3: **OEM Peers:** Deere & Company (John Deere), CNH Industrial (Case IH, New Holland), Kubota Corp., Caterpillar Inc. (CAT) and AGCO Corporation (Massey Ferguson).

### Penske & Rush Heavy Truck Division Performance<sup>1</sup>



Penske Automotive Group (Penske) is a publicly traded, global dealership group. Rush Enterprises Inc. (Rush) is a publicly traded retailer of commercial vehicles in North America. Penske generated approximately 12.2% of sales from their heavy truck division in Q1 2023, while substantially all of Rush's sales relate to heavy truck. Heavy truck sales and net profit margins have been isolated in order to gauge divisional performance as a metric for the industry in general.

### Share Price Performance<sup>2</sup>



1: Capital IQ. Data as of June 30, 2023. Penske & Rush Heavy Truck Division Performance for Q2 2023 was not available at the time of preparing this report.

2: Penske is a diversified company, therefore the share price performance shown above is not inherently related to the performance of its heavy truck division.

3: Rush Enterprises is a retailer of commercial vehicles in North America, primarily retailing new and used heavy trucks.

4: OEM Peers: Daimler AG (Freightliner, Western Star), AB Volvo (Volvo, Mack), and PACCAR Inc. (Kenworth, Peterbilt).

# Select Recent M&A Transactions



has acquired



<b>Announced</b>	May 2023
<b>Transaction Value</b>	Not disclosed
<b>TEV/EBITDA</b>	Not disclosed
<b>Location (Vendor)</b>	Winnipeg, MB

- **Reesink Canada Holdings (Reesink Canada)** is a subsidiary of Royal Reesink. Reesink Canada owns and operates a number of CLAAS and Kubota dealers throughout Western Canada.
- **Lawson Sales Ltd. (Lawson Sales)** is an authorized Kubota dealership serving Winnipeg and surrounding areas. They retail new and used agriculture equipment, and have a parts and services division, and a rentals division.
- The acquisition of Lawson Sales allows Reesink Canada to continue to expand their footprint in the Western Canadian region.



has acquired



<b>Announced</b>	April 2023
<b>Transaction Value</b>	Not disclosed
<b>TEV/EBITDA</b>	Not disclosed
<b>Location (Vendor)</b>	Windsor, ON

- **Auto Canada Inc. (Auto Canada)** is a multi-location automotive dealership group currently operating 83 franchised dealerships, comprised of 28 brands in eight provinces across Canada and a location in Illinois.
- **Premier Cadillac** is a Chevrolet, Cadillac, Buick, and GMC dealership in Windsor, Ontario, with revenue in excess of \$70M, per annum.
- Auto Canada's acquisition of Premier Cadillac enables the group to further expand its presence in Windsor and the Southwest Ontario market.



has acquired



<b>Announced</b>	June 2023
<b>Transaction Value</b>	Not disclosed
<b>TEV/EBITDA</b>	Not disclosed
<b>Location (Vendor)</b>	Prince Albert, SK

- **LAG Auto (LAG)** is a Western Canadian automotive dealership group with 17 dealerships across British Columbia, Alberta, and Saskatchewan.
- **Kia of Prince Albert (KPA)** is a Kia dealership based in Prince Albert, Saskatchewan, offering both new and used Kia models, in addition to a parts and service department. KPA was previously owned by the FFUN Group.
- This acquisition allows LAG Auto to further expand their network of dealerships across Western Canada.



# Public Comparable Analysis

## Trading Multiples & Operating Statistics

(Figures In CAD millions, except percentages and ratios)<sup>1</sup>

CAD Millions	LTM Operating Figures						NTM Consensus Estimates			Valuation	
	Market Capitalization	Enterprise Value	Revenue	Revenue Growth	EBITDA	EBITDA Margin	Revenue Growth	EBITDA Margin	NTM EV/EBITDA	LTM EV/EBITDA	LTM EV/REV
<b>Automotive Dealerships</b>											
AutoCanada Inc.	\$453	\$2,440	\$6,238	24.1%	\$290	4.7%	3.7%	3.5%	10.7x	8.4x	0.4x
AutoNation, Inc.	\$9,942	\$18,672	\$35,292	0.3%	\$2,771	7.9%	0.7%	6.2%	8.3x	6.4x	0.5x
Group 1 Automotive, Inc.	\$4,690	\$9,155	\$22,335	14.9%	\$1,606	7.2%	2.6%	5.4%	7.6x	5.8x	0.4x
Asbury Automotive Group, Inc.	\$6,856	\$11,253	\$20,436	30.7%	\$1,806	8.8%	(2.2%)	7.3%	7.7x	6.4x	0.6x
Sonic Automotive, Inc.	\$2,236	\$6,523	\$18,991	7.4%	\$1,030	5.4%	(0.7%)	4.3%	8.1x	6.5x	0.4x
Lithia Motors, Inc.	\$11,085	\$22,691	\$38,502	12.9%	\$3,008	7.8%	7.9%	5.5%	10.1x	7.7x	0.6x
Penske Automotive Group, Inc.	\$15,225	\$24,385	\$38,126	5.3%	\$3,252	8.5%	0.0%	6.0%	10.8x	7.7x	0.7x
<b>Median</b>	<b>\$6,856</b>	<b>\$11,253</b>	<b>\$22,335</b>	<b>12.9%</b>	<b>\$1,806</b>	<b>7.8%</b>	<b>0.7%</b>	<b>5.5%</b>	<b>8.3x</b>	<b>6.5x</b>	<b>0.5x</b>
<b>Mean</b>	<b>\$7,212</b>	<b>\$13,589</b>	<b>\$25,703</b>	<b>13.7%</b>	<b>\$1,966</b>	<b>7.2%</b>	<b>1.7%</b>	<b>5.5%</b>	<b>9.0x</b>	<b>7.0x</b>	<b>0.5x</b>
<b>Heavy Truck Dealerships</b>											
Penske Automotive Group, Inc.	\$15,225	\$24,385	\$38,126	5.3%	\$3,252	8.5%	0.0%	6.0%	10.8x	7.7x	0.7x
Rush Enterprises, Inc.	\$4,485	\$6,212	\$10,080	36.5%	\$989	9.8%	(5.1%)	7.5%	8.8x	6.4x	0.6x
<b>Median</b>	<b>\$9,855</b>	<b>\$15,299</b>	<b>\$24,103</b>	<b>20.9%</b>	<b>\$2,121</b>	<b>9.2%</b>	<b>(2.5%)</b>	<b>6.7%</b>	<b>9.8x</b>	<b>7.0x</b>	<b>0.6x</b>
<b>Mean</b>	<b>\$9,855</b>	<b>\$15,299</b>	<b>\$24,103</b>	<b>20.9%</b>	<b>\$2,121</b>	<b>9.2%</b>	<b>(2.5%)</b>	<b>6.7%</b>	<b>9.8x</b>	<b>7.0x</b>	<b>0.6x</b>
<b>Agriculture Implement / Construction Dealerships</b>											
Titan Machinery Inc.	\$875	\$1,618	\$3,143	28.8%	\$260	8.3%	8.6%	6.8%	6.9x	6.4x	0.5x
<b>Median</b>	<b>\$875</b>	<b>\$1,618</b>	<b>\$3,143</b>	<b>28.8%</b>	<b>\$260</b>	<b>8.3%</b>	<b>8.6%</b>	<b>6.8%</b>	<b>6.9x</b>	<b>6.4x</b>	<b>0.5x</b>
<b>Mean</b>	<b>\$875</b>	<b>\$1,618</b>	<b>\$3,143</b>	<b>28.8%</b>	<b>\$260</b>	<b>8.3%</b>	<b>8.6%</b>	<b>6.8%</b>	<b>6.9x</b>	<b>6.4x</b>	<b>0.5x</b>
<b>Automobile OEMs</b>											
General Motors Company	\$70,981	\$199,929	\$217,484	23.2%	\$25,071	11.5%	3.8%	12.8%	6.9x	8.1x	0.9x
Stellantis N.V.	\$73,719	\$42,463	\$259,766	20.2%	\$37,915	14.6%	4.9%	14.8%	0.0x	1.1x	0.2x
Ford Motor Company	\$80,156	\$226,480	\$223,321	22.6%	\$16,312	7.3%	(1.3%)	9.5%	10.8x	14.2x	1.0x
Honda Motor Co., Ltd.	\$65,810	\$104,572	\$172,088	16.2%	\$23,576	13.7%	3.5%	9.0%	6.0x	4.9x	0.7x
Nissan Motor Co., Ltd.	\$21,103	\$71,520	\$107,854	25.8%	\$9,007	8.4%	5.7%	7.3%	8.9x	8.8x	0.7x
Toyota Motor Corporation	\$286,554	\$501,909	\$378,159	18.4%	\$52,219	13.8%	(0.5%)	12.8%	10.9x	10.7x	1.5x
<b>Median</b>	<b>\$72,350</b>	<b>\$152,251</b>	<b>\$220,403</b>	<b>21.4%</b>	<b>\$24,324</b>	<b>12.6%</b>	<b>3.6%</b>	<b>11.1%</b>	<b>7.9x</b>	<b>8.5x</b>	<b>0.8x</b>
<b>Mean</b>	<b>\$99,720</b>	<b>\$191,145</b>	<b>\$226,445</b>	<b>21.1%</b>	<b>\$27,350</b>	<b>11.5%</b>	<b>2.7%</b>	<b>11.0%</b>	<b>7.3x</b>	<b>8.0x</b>	<b>0.8x</b>
<b>Heavy Trucks OEMs</b>											
AB Volvo (publ)	\$56,020	\$72,868	\$64,006	26.6%	\$8,832	13.8%	(0.4%)	15.8%	7.7x	8.4x	1.2x
PACCAR Inc	\$57,841	\$65,907	\$41,700	27.6%	\$6,557	15.7%	(3.7%)	15.7%	10.5x	10.3x	1.6x
<b>Median</b>	<b>\$56,931</b>	<b>\$69,387</b>	<b>\$52,853</b>	<b>27.1%</b>	<b>\$7,695</b>	<b>14.8%</b>	<b>(2.1%)</b>	<b>15.7%</b>	<b>9.1x</b>	<b>9.3x</b>	<b>1.4x</b>
<b>Mean</b>	<b>\$56,931</b>	<b>\$69,387</b>	<b>\$52,853</b>	<b>27.1%</b>	<b>\$7,695</b>	<b>14.8%</b>	<b>(2.1%)</b>	<b>15.7%</b>	<b>9.1x</b>	<b>9.3x</b>	<b>1.4x</b>
<b>Agriculture Implement / Construction OEMs</b>											
Deere & Company	\$157,313	\$230,592	\$80,908	30.4%	\$18,651	23.1%	(12.4%)	25.2%	12.9x	12.7x	2.9x
CNH Industrial N.V.	\$25,437	\$53,449	\$32,808	21.0%	\$4,820	14.7%	3.1%	12.8%	12.3x	11.3x	1.7x
Kubota Corporation	\$22,670	\$38,667	\$29,182	27.3%	\$3,486	11.9%	(6.3%)	13.3%	11.3x	12.3x	1.5x
Caterpillar Inc.	\$167,913	\$208,688	\$83,481	17.1%	\$18,270	21.9%	4.0%	20.8%	11.6x	11.7x	2.6x
AGCO Corporation	\$13,028	\$15,145	\$17,994	16.2%	\$2,504	13.9%	6.8%	12.6%	6.3x	6.2x	0.9x
AB Volvo (publ)	\$56,020	\$72,868	\$64,006	26.6%	\$8,832	13.8%	(0.4%)	15.8%	7.7x	8.4x	1.2x
<b>Median</b>	<b>\$40,728</b>	<b>\$63,158</b>	<b>\$48,407</b>	<b>23.8%</b>	<b>\$6,826</b>	<b>14.3%</b>	<b>1.3%</b>	<b>14.5%</b>	<b>11.4x</b>	<b>11.5x</b>	<b>1.6x</b>
<b>Mean</b>	<b>\$73,730</b>	<b>\$103,235</b>	<b>\$51,396</b>	<b>23.1%</b>	<b>\$9,427</b>	<b>16.5%</b>	<b>(0.9%)</b>	<b>16.7%</b>	<b>10.4x</b>	<b>10.4x</b>	<b>1.8x</b>

Source: Capital IQ. Data as of June 30, 2023.

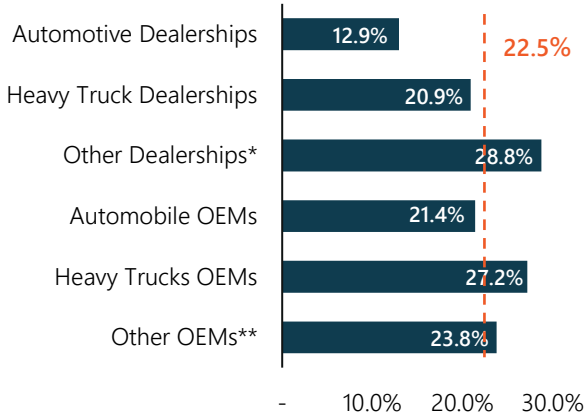
<sup>1</sup>"LTM" refers to last twelve months. "NTM" refers to next twelve months.



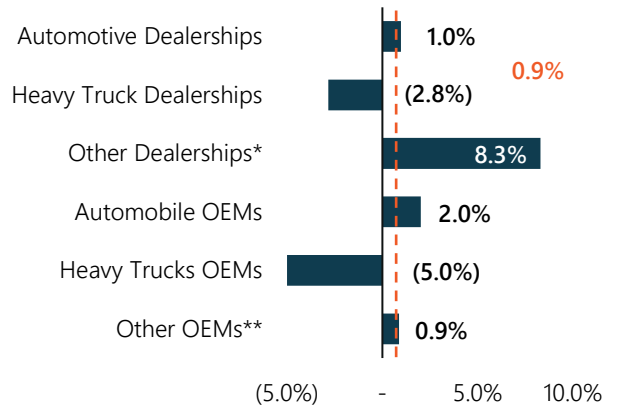
# Public Comparable Analysis

## Growth, Margins & Multiples

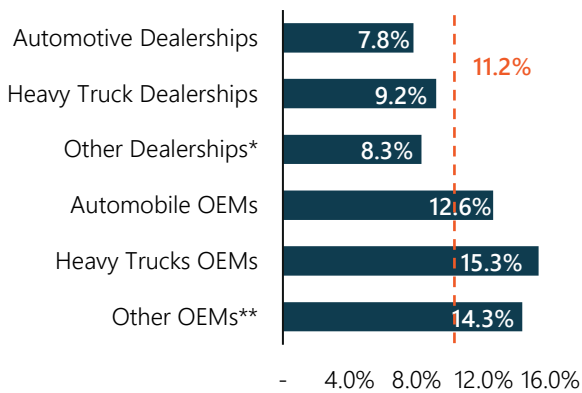
### Median Revenue Growth (LTM)



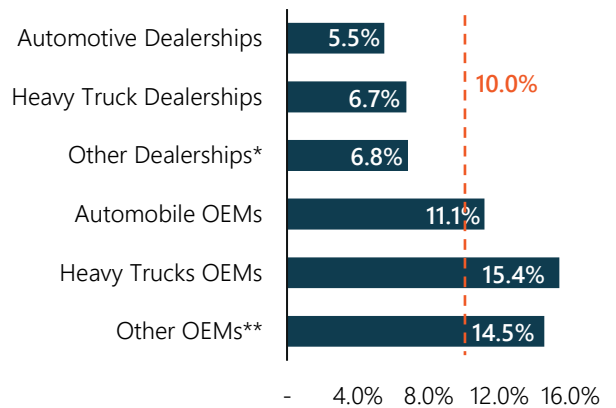
### Median Revenue Growth (NTM)



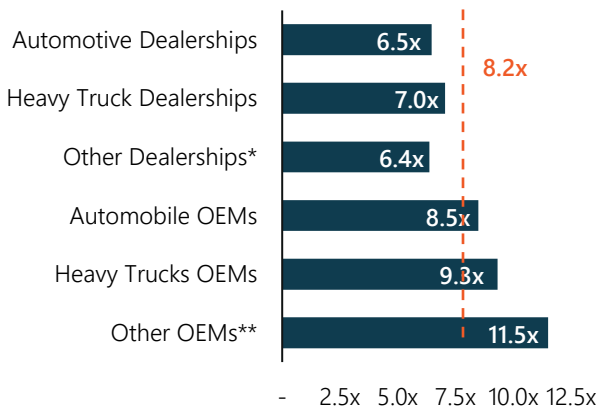
### Median EBITDA Margin (LTM)



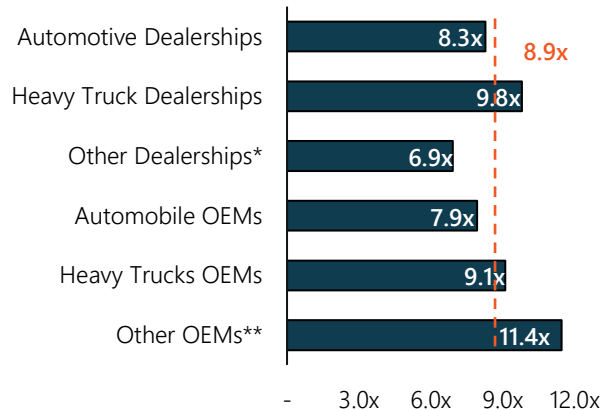
### Median EBITDA Margin (NTM)



### Median EV/EBITDA (LTM)



### Median EV/EBITDA (NTM)



\*Agriculture Implement / Construction Dealerships.

\*\*Agriculture Implement / Construction OEMs.

Source: Capital IQ. Data as of June 30, 2023.

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

Valuation details provided on page 8.

# 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.

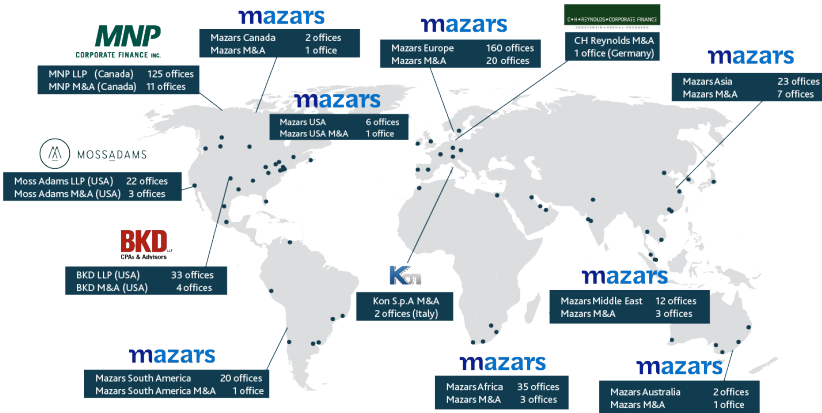
Our typical transactions range in value between \$3 million and \$300 million.

## 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.



**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)

**LAB ONE CAPITAL** has acquired **Both Depot**

MNP Corporate Finance Inc. provided financial and tax due diligence services to Lab One Capital Corp.

**PORTWEST** has acquired **IFR WORKWEAR INC.**

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

**tds** has acquired **Case Furniture Ltd.**

MNP Corporate Finance Inc. acted as exclusive financial and tax due diligence services to Case Furniture Ltd. in structuring and negotiating this transaction.

**FGC HEALTH** has acquired **RNN**

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

**TerraNova Partners** has acquired **LUMINOR**

MNP Corporate Finance Inc. provided financial and tax due diligence services to TerraNova Partners LP.

**REESINK** has acquired **LAWSON SALES**

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

**JEB TRANSPORT** has acquired **PRairie Gold**

MNP Corporate Finance Inc. acted as exclusive financial advisor to Prairie Gold Produce Ltd. in structuring and negotiating this transaction.

**YORK** has acquired **POST**

MNP Corporate Finance Inc. provided due diligence services to York Analytical Laboratories Inc.

**eurofins** has acquired **ENVIRO-WORKS INC.**

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

**DANILEE CAPITAL** invested in **addmore GROUP**

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

# 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 ten years alone, we have completed over 250 transactions worth over \$4.5 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

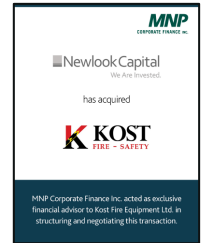
We draw on the vast experience and deep specialist knowledge network of our partners locally, nationally and internationally as specialty issues arise, such as pre-transaction tax planning, transaction structuring, estate planning, valuation, due diligence, performance improvement, and risk management.

## Recently Closed Deals (National)



**mb CAPITAL** and **Groupe GEP Capital Inc.**  
has acquired  
**Compagnie Motoparts**

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



**Newlook Capital**  
We Are Invested  
has acquired  
**K KOST**  
FIRE - SAFETY

MNP Corporate Finance Inc. acted as exclusive financial advisor to Kost Fire Equipment Ltd. in structuring and negotiating this transaction.



**mb CAPITAL**  
has acquired  
**QUAIS**  
ACQUISITIONS INC.

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



**FYihealth group.**  
has partnered with  
**ESTEEM**

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



**MONETTE FARMS**  
has acquired the Swift Current, Saskatchewan clearing and processing facility assets from  
**SIMPSON-SHEEHY INC.**

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




**Convertus**  
has acquired  
**ENVIREM**  
ORGANICS INC.  
Lifescience. Beauty. Better.

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




**E360S**  
Environmental Management  
has acquired select industrial waste and oil recycling facilities from  
**GFL**

MNP Corporate Finance Inc. provided financial due diligence services to Environmental 360 Solutions Ltd.



**RME**  
has acquired  
**ROBERTSON**  
IMPLEMENTS

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



**AdeptAg**  
a part of company of  
**LLR Partners**  
has acquired  
**BELLPARK**

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



**PFM** CAPITAL INC.  
has acquired  
**SEXTON**  
FAMILY OF COMPANIES

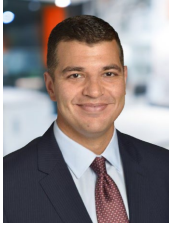
MNP Corporate Finance Inc. provided financial and tax due diligence services to PFM Capital Inc.

# Leadership Team

## Transaction Leadership



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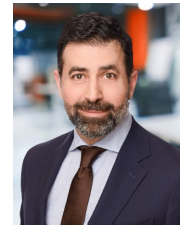
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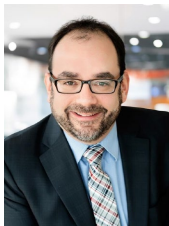
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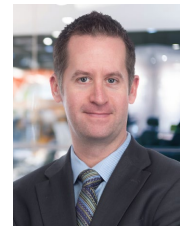
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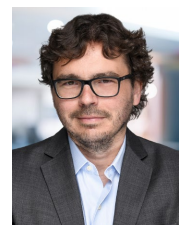
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