



AGRICULTURE

QUARTERLY UPDATE

Q4 2019

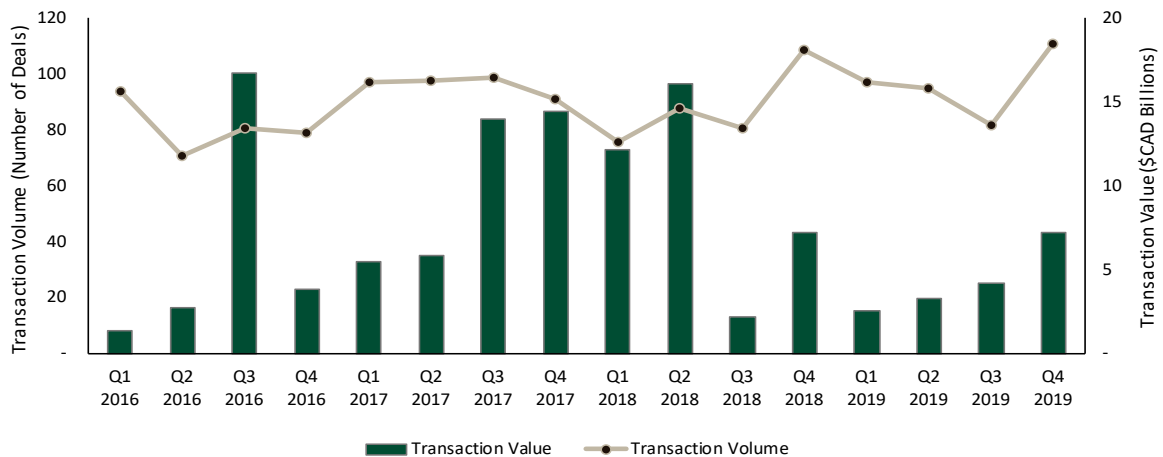
INDUSTRY OVERVIEW

M&A TRANSACTIONS AND INDUSTRY OVERVIEW

10

Number of publicly disclosed mergers and acquisitions in Canada in the fourth quarter of 2019 in agriculture and food products.¹

NORTH AMERICAN AGRICULTURE AND FOOD PRODUCTS PUBLICLY AVAILABLE MERGERS AND ACQUISITIONS¹



Industry and Infrastructure

- Industry consolidation is still occurring. Agricultural firms continue to enhance their positions in the Canadian market with acquisitions of terminals and processing facilities, and divestitures of non-core assets. There exists active competition for deals.
- Cautious optimism exists for many agricultural operations due to 2019’s widespread lower net income. Trade wars and commodity prices are impacting Canadian producers and may drive transaction activity as industry players look to diversify offerings.

Inputs and Commodity Markets

- The decline in independent input providers continues due to industry consolidation.
- Input costs continue to trend slightly higher while commodity prices have seen volatility in recent years.²

Primary Producers

- Succession issues with family farms and large corporate farms have fuelled consolidation amongst primary producers, while demand for quality land has never been higher.
- A challenging harvest in 2019 has led to increased pressure on primary producers to manage cash flow heading in to the 2020 growing season.

Ag Equipment Manufacturers and Dealerships

- Farm cash receipts through the first three quarters of 2019 increased only slightly over the first three quarters of 2018. As a leading indicator to consumer spending, slowdowns in farm cash receipts could be compounded by excess used inventory supply in the marketplace.
- Continued consolidation of remaining independent dealerships. A shrinking buyer pool may result in decreased valuation multiples that are more aligned with historical averages, while industry consolidators face headwinds.

Source 1: Capital IQ. Deals announced, closed or effective. Q4 cut-off of December 31, 2019. Capital IQ report run January 20, 2020.
Source 2: <https://www.fcc-fac.ca/en/knowledge/ag-economics/2020-outlook-canadas-grains-oilseeds-and-pulses-sectors.html>

Canada's Pork Producers

Canada's Pork Outlook

The long-standing dispute between China and its North American trading partners has placed significant strain on Canada's pork producers.

China's home-market pork production has been decimated by disease, resulting in a domestic shortage. This led to a minor decrease in the tariffs on pork imports into China, potentially signalling future growth for Canadian pork exports.¹

China imported 229,707 tonnes of pork in November 2019, up more than 150% from the previous year.¹

Plant Protein Investment

Merit Functional Foods and Partners announce new investment and joint agreement

Manitoba-based Merit Functional Foods is currently building a 94,000 sq. ft. commercial-scale production facility, expected to be completed in 2020, where Merit will produce a portfolio of pea and canola protein ingredients.

Early in January 2020, Merit announced it has received a co-investment from Protein Industries Canada (PIC). PIC is an industry-led, non-profit committed to positioning Canada as a global source of high-quality plant proteins ingredients, and was one of Canada's five innovation superclusters.²

Merit and its technology partner Burcon NutraScience have also recently entered into a joint development agreement with Nestlé. The joint development agreement with Nestlé will aim to "develop and commercialize Merit's novel plant protein ingredients for use in Nestlé's plant-based foods and beverages."²

Significant recent investment in Canada's plant proteins from large companies such as Roquette and Nestlé suggests future transaction activity could increase as players look to secure access to supply and infrastructure.



INDUSTRY AND INFRASTRUCTURE

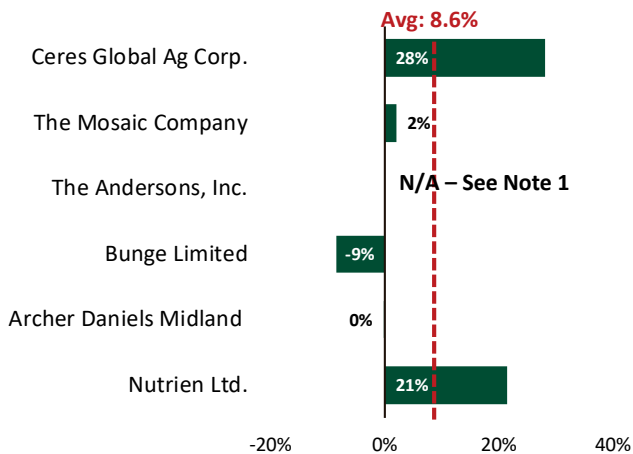
PUBLIC COMPANY PERFORMANCE

Forecasted Improvements in Revenue Growth and EBITDA Margin for Public Companies

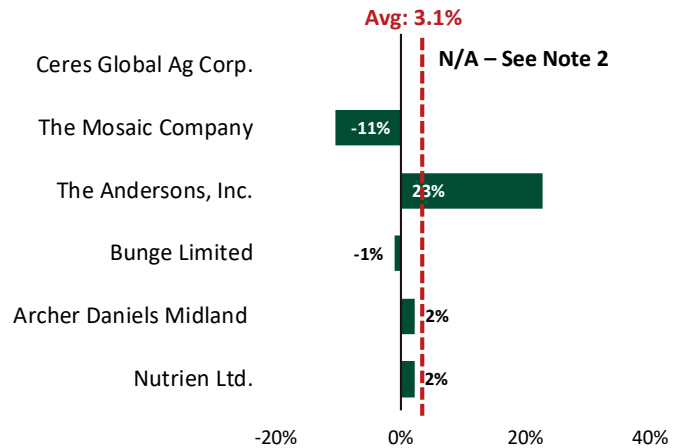
The mean last twelve month (LTM) revenue growth for the highlighted companies was **8.6%** (22.0% – Q3 2019) while expected next twelve month (NTM) revenue growth is **3.1%** (12.1% – Q3 2019).

The mean NTM EBITDA margin for these companies is expected to reach **9.9%** (10.6% – Q3 2019), while the expected enterprise value (EV) over EBITDA multiples are forecast to decrease from the LTM values to **9.5x** (9.2x – Q3 2019) over the NTM.

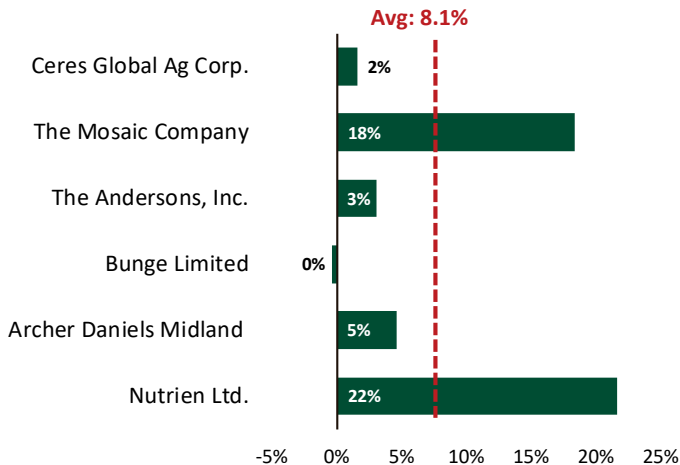
LTM REVENUE GROWTH



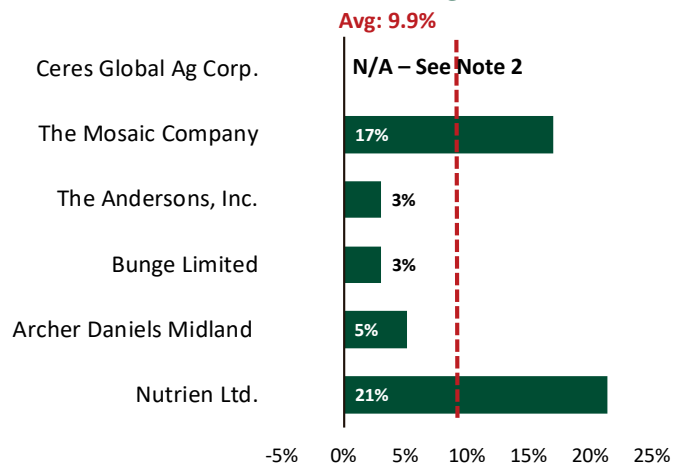
NTM REVENUE GROWTH



LTM EBITDA MARGIN



NTM EBITDA MARGIN



Note 1: The Andersons, Inc. LTM Revenue Growth has been removed for presentation purposes as growth incorporates addition of recently completed merger and acquisition deals.
 Note 2: Projected information for Ceres Global Ag Corp has been labelled as "N/A" as limited information is available for the company.

Source: Capital IQ

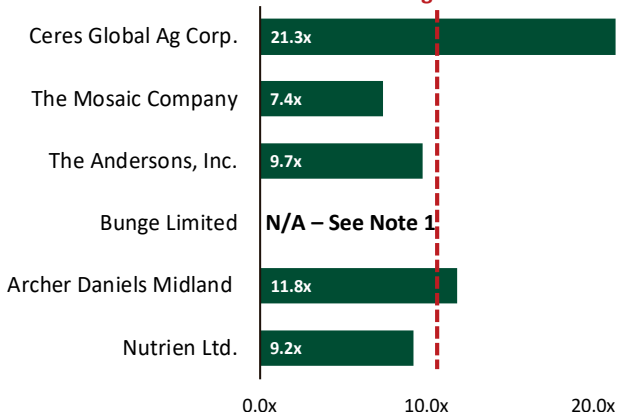
Figures above are based on mean peer group metrics.

INDUSTRY AND INFRASTRUCTURE

PUBLIC COMPANY PERFORMANCE

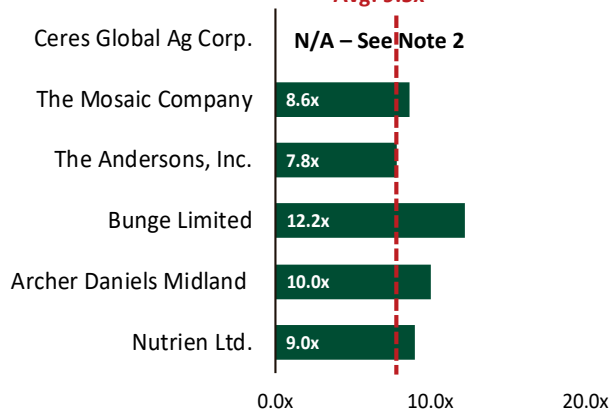
LTM EV/EBITDA

Avg: 11.9x



NTM EV/EBITDA

Avg: 9.5x



Trading Multiples and Operating Statistics

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

Company	Market Capitalization	Enterprise Value	LTM Operating Figures			
			Revenue	Revenue Growth	EBITDA	EBITDA Margin
Nutrien Ltd.	\$35,617	\$51,221	\$25,816	21.5%	\$5,571	21.6%
Archer-Daniels-Midland Company	\$33,467	\$44,983	\$85,088	-0.3%	\$3,889	4.6%
Bunge Limited	\$10,574	\$20,593	\$55,469	-8.5%	-\$210	-0.4%
The Andersons, Inc.	\$1,062	\$2,736	\$9,396	119.3%	\$287	3.1%
The Mosaic Company	\$10,631	\$16,402	\$12,379	2.1%	\$2,271	18.3%
Ceres Global Ag Corp.	\$113	\$211	\$628	28.1%	\$10	1.6%
Median	\$10,603	\$18,497	\$19,097	11.8%	\$1,279	3.8%
Mean	\$15,244	\$22,691	\$31,463	27.0%	\$1,970	8.1%

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

Company	NTM Consensus Estimates			Valuation	
	Revenue Growth	EBITDA Margin	NTM EV/EBITDA	LTM EV/EBITDA	LTM EV/REV
Nutrien Ltd.	2.1%	21.4%	9.0x	9.2x	2.0x
Archer-Daniels-Midland (ADM) Company	2.3%	5.1%	10.0x	11.8x	.5x
Bunge Limited	-1.1%	3.1%	12.2x	NM	.4x
The Andersons, Inc.	22.7%	3.0%	7.8x	9.7x	.3x
The Mosaic Company	-10.5%	17.0%	8.6x	7.4x	1.4x
Ceres Global Ag Corp.	N/A	N/A	N/A	21.3x	.3x
Median	2.1%	5.1%	9.0x	9.7x	.5x
Mean	3.1%	9.9%	9.5x	11.9x	.8x

Note 1: Bunge Limited LTM EBITDA was negative, resulting in "NM" LTM EV/EBITDA.

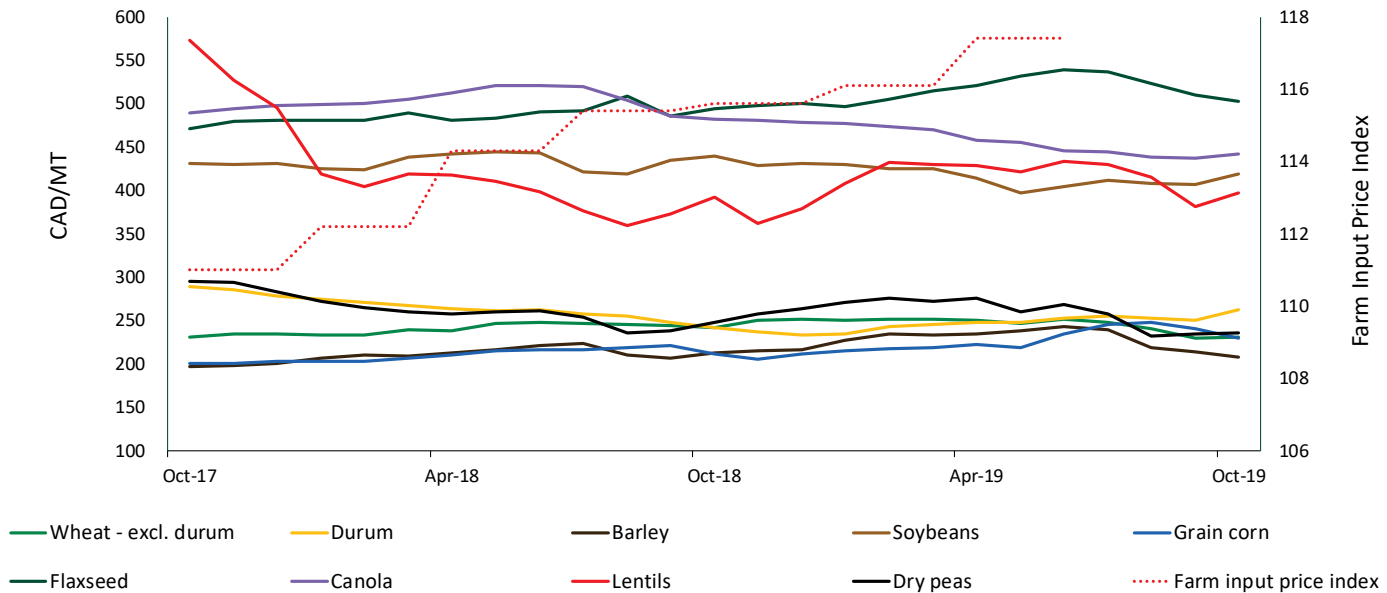
Note 2: Projected information for Ceres Global Ag Corp has been labelled as "N/A" as limited information is available for the company.

Source: Capital IQ

INPUTS AND COMMODITY MARKETS

PRICE CHANGES

CROP COMMODITY PRICES



Commodity Price Changes and Farm Input Price Index Costs

While overall average commodity prices have seen stability in recent years, a closer look at specific commodities indicate drastic fluctuations. Notably, lentils and canola have faced price pressure resulting from global oversupply and trade wars. The Statistics Canada Farm Input Price Index (FIPI) estimates the change in price that farmers pay for inputs into their farming operation through time. The FIPI indicates input costs to farmers have **increased 5.8%** since the fourth quarter of 2017.

Largest Price Changes Over the Long and Short Terms

	Long-term Δ Since October 2017	Short-term Δ Since October 2018
Durum	-9.3%	+8.5%
Flaxseed	+6.8%	+1.9%
Lentils	-30.7%	+1.4%
Barley	+5.4%	-2.2%
Soybeans	-2.7%	-4.7%
Dry peas	-20.2%	-4.7%
Canola	-9.6%	-8.5%

INPUTS AND COMMODITY MARKETS

MARKET PRESSURE, FUTURES AND EXPORTS

Market Update

Wheat

Projected record highs in global wheat ending stocks for 2020 are expected to pressure global prices. However, premiums for high-quality protein wheat are expected due to supply and quality challenges in Canada and the northern United States.¹

Pulses

Pressure on profitability of lentils is expected to continue. However, margins are forecast to improve in 2020 due to a decrease in ending stocks.¹ “Canadian lentil exports to India in 2019 increased 300%, as the production of pigeon peas in India and neighbouring countries declined... this yields a favourable outlook for the Canadian lentil sector”¹.

FUTURES CONTRACTS

Futures

Winter 2019/2020 Contracts*

Canola (November)	454.30 CAD/MT
Wheat (December)	490.75 USd /bu.
Soybean (November)	915.50 USd /bu.
Corn (December)	387.75 USd /bu.
Oats (December)	281.75 USd /bu.
Live Cattle (December)	109.80 USD/cwt

Futures

Spring 2020 Contracts²

Canola (March)	476.80 CAD/MT
Wheat (March)	581.50 USd /bu.
Soybean (March)	916.00 USd /bu.
Corn (March)	387.50 USd /bu.
Oats (March)	314.75 USd /bu.
Live Cattle (April)	127.23 USD/cwt

Note*: As included in MNPCF Quarterly Update – Agriculture – Q3 2019. These quotes on Futures have been included for comparison purposes only.

Canada’s Principal Field Crops Exports³ (kilotonnes)

Total Grains and Oilseeds

2017 – 2018	2018 – 2019(f)	2019 – 2020(f)
45,370	46,841	44,710
	(Down from forecast in Q3 update of 47,171)	(Down from forecast in Q3 update of 45,890)

Total Pulses and Special Crops

2017 – 2018	2018 – 2019(f)	2019 – 2020(f)
5,365	6,077	6,265
	(Down from forecast in Q3 update of 6,084)	(Up from forecast in Q3 update of 6,030)

Updated forecast as at December 19, 2019. Forecast in Q3 update was as of September 20, 2019.

Source 1: <https://www.fcc-fac.ca/en/knowledge/ag-economics/2020-outlook-canadas-grains-oilseeds-and-pulses-sectors.html>

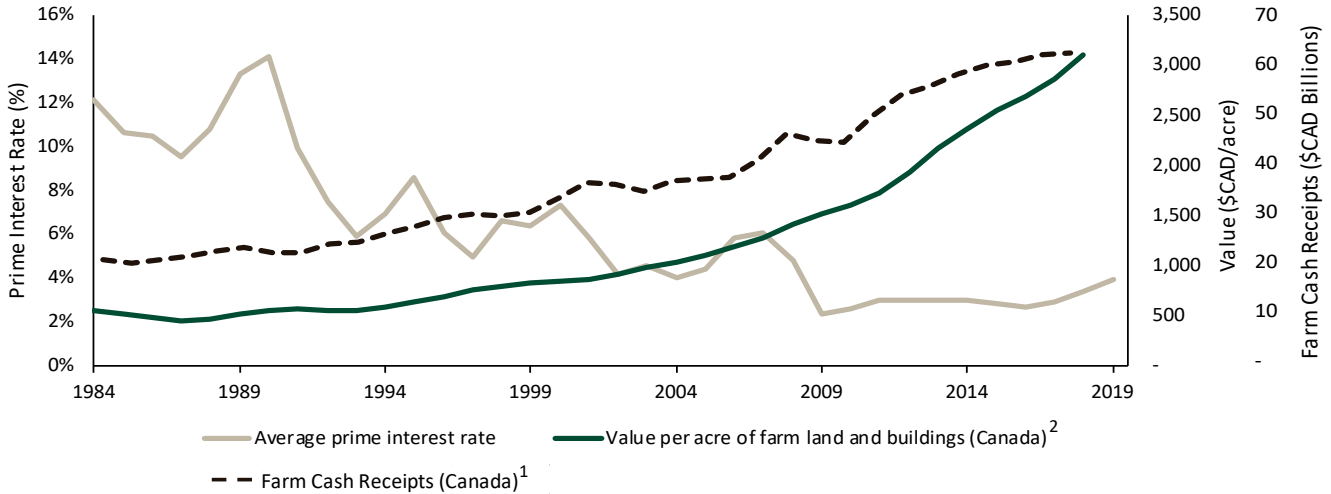
Source 2: Bloomberg – Ag Futures as of 6:00PM EST January 21, 2020.

Source 3: Agriculture and Agri-Food Canada, Canada: Outlook for Principal Field Crops, 2019-12-19.

PRIMARY PRODUCERS

LAND VALUE TRENDS

FARM VALUES VS. FARM CASH RECEIPTS AND INTEREST RATES



Rate of Increase in Farm Values Slowing

Key external drivers affecting agricultural industry performance in Canada include: commodity prices, interest rates, consumer preferences, growing season conditions and result and farm land values.

Farm Credit Canada (FCC) notes average farm land values in Canada showed only modest increases for the first half of 2019 compared to previous years.³ “We appear to be moving into a time of cautious buying, where producers are focusing more on improving productivity and building resilience in their operations” according to FCC’s Vice-President and Chief Agricultural Economist, J.P. Gervais.

Continued industry consolidation and scarcity of available land may counteract any slowing in land valuation resulting from increasing interest rates. Noting the recent increases in interest rates, low interest rates persist, providing access to relatively inexpensive capital for producers looking to expand their footprint.

The 2018 FCC Farmland Values Report published April 29, 2019 indicates slowing growth in value, with a **6.6%** increase for farmland in Canada (8.4% - 2017), **7.4%** in Saskatchewan (10.2% - 2017), **7.4%** in Alberta (7.3% - 2017), and **3.7%** in Manitoba (5.0% - 2017).⁴

Since 2000,
interest rates have **decreased 3.4%**,
while farm values per acre
increased 268%*.

*Using Bank of Canada prime interest rate and information in graph above.



Source 1: <https://www.ratehub.ca/prime-mortgage-rate-history>

Source 2: Stats Canada: Table 002-0003: Value per acre of farm land and buildings, at July 1.

Source 3: <https://www.fcc-fac.ca/en/about-fcc/media-newsroom/news-releases/2019/fcc-review-suggests-modest-increase-in-farmland-values-for-2019.html>

Source 4: <https://www.fcc-fac.ca/fcc/about-fcc/reports/2018-farmland-values-report-e.pdf>

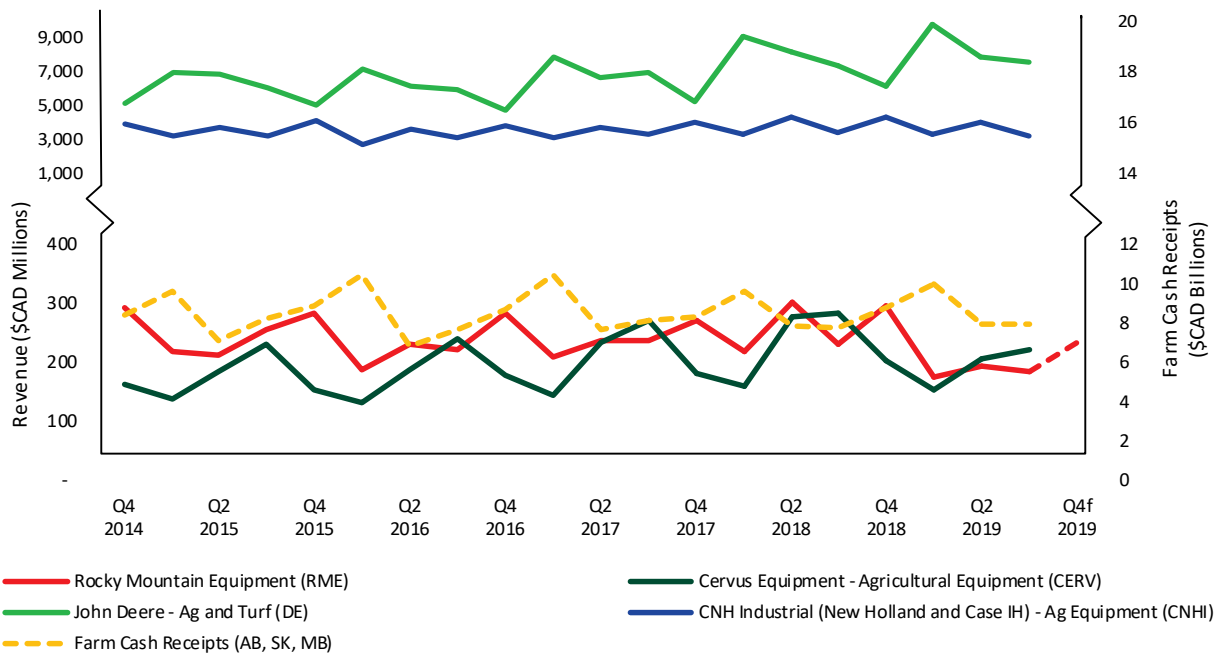
AGRICULTURAL EQUIPMENT MANUFACTURERS AND DEALERSHIPS

Farm Cash Receipts and Agricultural Implement Sales

Farm cash receipts display a defined pattern of drastic annual fluctuations as cash receipts are a lagging indicator of agriculture equipment sales. Farm cash receipts have been relatively steady this past year, with the third quarter of 2019 being just above 2018 levels.

Cervus, Rocky Mountain Equipment and CNH Industrial Q3 2019 sales results were below Q3 2018, while John Deere (Ag and Turf) Q3 2019 sales outpaced Q3 2018.

RESULTS BY QUARTER



Data Table – Farm Cash Receipts and Ag Implement Sales

Farm Cash Receipts and Ag Implement Sales (Figures in \$CAD Millions)	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3
Rocky Mountain Equipment (RME)	294	220	213	256	286	189	233	223
Cervus Equipment - Agricultural Equipment (CERV)	164	140	185	233	154	131	188	240
John Deere - Ag and Turf (DE)	5,196	6,997	6,933	6,100	5,077	7,215	6,141	5,950
CNH Industrial (New Holland and Case IH) - Ag Equipment (CNHI)	3,941	3,263	3,787	3,257	4,138	2,754	3,645	3,096
Farm Cash Receipts (FCR)	8,459	9,609	7,176	8,242	8,866	10,440	6,832	7,655

2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2019 Q4f
286	210	237	239	273	220	303	233	295	178	195	184	235
179	146	235	271	182	159	277	286	205	155	207	223	N/A
4,726	7,937	6,657	7,009	5,240	9,084	8,236	7,360	6,218	9,813	7,857	7,580	N/A
3,800	3,126	3,760	3,314	4,063	3,326	4,356	3,408	4,305	3,328	4,049	3,238	N/A
8,744	10,515	7,738	8,134	8,371	9,678	7,889	7,790	8,773	9,995	8,008	8,015	N/A

Source ¹: Capital IQ

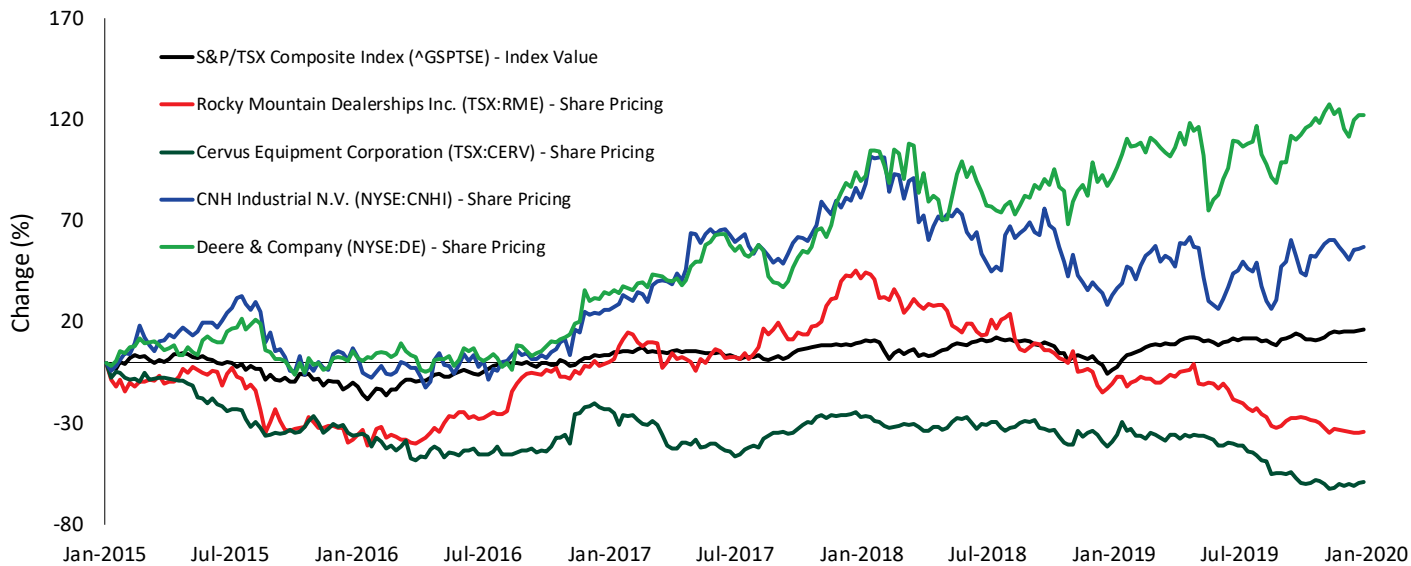
Note: John Deere has a fiscal year-end of October. John Deere quarterly results based on calendar months were used for presentation purposes to align results with other companies.

AGRICULTURAL EQUIPMENT MANUFACTURERS AND DEALERSHIPS

Share Price Changes

Share price fluctuations have been increasingly volatile since 2017 with John Deere experiencing the largest fluctuations in share price, increasing over 117% since the start of the first quarter of 2015. Cervus and Rocky Mountain share prices have moved generally in lockstep with one another, with Rocky Mountain slightly outperforming Cervus.

SHARE PRICE & S&P / TSX INDEX CHANGES¹



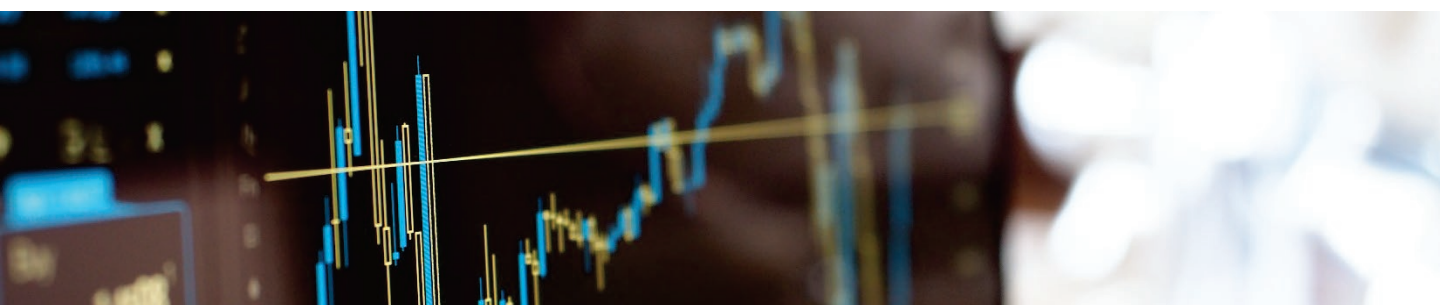
Notable and Quotable

Deere & Company (NYSE:DE)

On 2019 fourth quarter and full year earnings:

“John Deere's performance reflected continued uncertainties in the agricultural sector... Lingering trade tensions coupled with a year of difficult growing and harvesting conditions have caused many farmers to become cautious about making major investments in new equipment.”²

- John C. May, CEO



RECENT TRANSACTION HIGHLIGHTS



Acquired an Interest in



Announced
November 2019

Industry
Harvesting, Processing and Distribution



Exclusive financial advisor to North Delta Seafoods Ltd. in structuring and negotiating this transaction.

- Premium Brands owns a broad range of specialty food manufacturing and differentiated food distribution businesses with operations in Canada and the United States.
- North Delta Seafoods Ltd. is a harvester, processor and distributor of fresh and frozen wild-caught seafood from the waters of the North Pacific.



Acquired assets from



Announced
November 2019

Industry
Processing

- ETG Commodities Inc. and DG Global Inc. acquired ILTA Grain Inc.'s Saskatchewan processing facilities.
- ETG Commodities Inc. is the Canadian subsidiary of Export Trading Group. ETG exports Canadian pulses, canola and flax to over 15 countries.
- DG Global Inc. markets and distributes food grade non-GMO soybeans, pulses, cereals and feed products internationally.
- ILTA Grain Inc. is a processor and merchandiser of pulses, grains / oilseeds and other special crops in Western Canada.



Acquired assets from



Announced
September 2019

Industry
Crop Inputs

- Parrish & Heimbecker acquired 10 Louis Dreyfus Company B.V. locations to significantly expand Parrish & Heimbecker grain and crop input offerings across new geographies (BC, AB, SK and MB).
- Parrish & Heimbecker provides grain procurement and merchandising, milling, animal nutrition, poultry farming and food processing services.
- Louis Dreyfus Company B.V. operates as a merchant and processor of agricultural goods worldwide. It is involved in the farming, origination, processing, refining, storage, transportation and distribution of commodities, including coffee, cotton, dairy, grains, juice, oilseeds, rice and sugar.



Acquired



Announced
July 2019

Industry
Processing



Provided financial due diligence services to Ceres Global Ag Corp.

- Ceres Global Ag Corp. procures and provides agricultural commodities and value-added products, industrial products, fertilizers, energy products and supply chain logistics services worldwide.
- Delmar Commodities Ltd. provides processing and supply chain management of agricultural products.

LEADERSHIP TEAM

TRANSACTION LEADERSHIP



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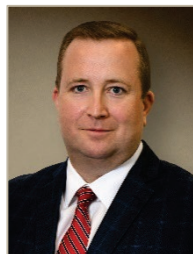
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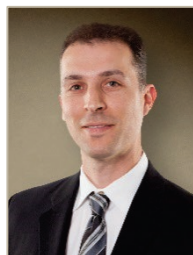


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RECENTLY CLOSED DEALS

NATIONAL

has acquired an 85% interest in

URBAN IMPACT
recycling of work

MNP Corporate Finance Inc. provided financial and tax due diligence services to E360S in structuring and negotiating this transaction.

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

Policy Reporter

MNP Corporate Finance Inc. provided financial and tax due diligence services to trialcard in structuring and negotiating this transaction.

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

CHIR EXPRESS
L.L.C.

MNP Corporate Finance Inc. acted as exclusive financial advisor to De La Fontaine in providing financial and tax due diligence services to Chir Express in structuring and negotiating this transaction.

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

Card Broker VISAGE
The Face Experts

MNP Corporate Finance Inc. provided financial and tax due diligence services to Equicapita Investment Corp.

DIVESTITURES > FINANCING > DUE DILIGENCE

A Confidential Buyer

has acquired

NORWEL STRESS (1994) LTD.

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

Grand Medicine Pharmacy

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

Pomnies
Cider Co.

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired the retail business of

COMMUNITY natural foods
WHOLESALE AND GROCERIES SINCE 1957

MNP Corporate Finance Inc. provided transaction advisory and financial due diligence services to Co-op.

DIVESTITURES > FINANCING > DUE DILIGENCE

A Private Purchaser

has acquired

OVP
OSBORNE VILLAGE PHARMACY

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

Policy Works

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

RIGNEY

MNP Corporate Finance Inc. acted as exclusive financial advisor to Rigney Building Supplies Ltd. in structuring and negotiating this transaction.

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

UNIVERSAL FORD LINCOLN

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

DIVESTITURES > FINANCING > DUE DILIGENCE

A Confidential Buyer

has acquired

JAVA BLEND
ESTD 1958
COFFEE ROASTERS

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

DIVESTITURES > FINANCING > DUE DILIGENCE

A Private Purchaser

has acquired

Newhope Pharmacy

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

UTILITEC

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

Integrity HYUNDAI Leithbridge

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

ATHORN

MNP Corporate Finance Inc. provided financial due diligence services to Crescent Park Capital Ltd.

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired an interest in

NORTH DELTA
SOUTH BEACH

MNP Corporate Finance Inc. was the exclusive financial advisor to North Delta Southbeach Ltd. in structuring and negotiating this transaction.

DIVESTITURES > FINANCING > DUE DILIGENCE

Undisclosed Private Investors

has acquired

HES PV

MNP Corporate Finance Inc. provided financial and tax due diligence services to Undisclosed Private Investors.

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

MANCO
Recycling Systems, Inc.

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

dufour
WASTE DISPOSAL INC.

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has provided growth capital to

Appnovation
Inspiring Possibility

MNP Corporate Finance Inc. provided financial and tax due diligence services to the Canadian Business Growth Fund.

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired a majority interest in

WINGBACK INC.

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

NOBLE
CONCRETE

MNP Corporate Finance Inc. acted as exclusive financial advisor to Noble Concrete (1987) Ltd. in structuring and negotiating this transaction.

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

PRESTON PHIPPS

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

DIVESTITURES > FINANCING > DUE DILIGENCE