

# CANNABIS

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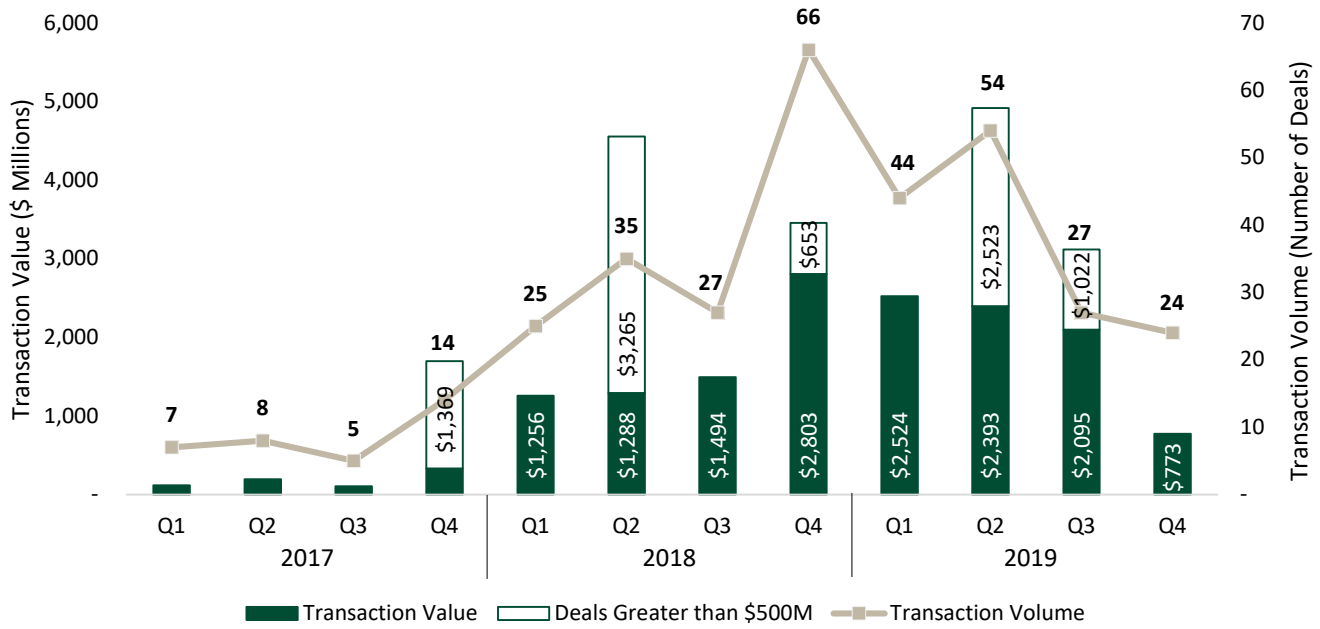
QUARTERLY UPDATE

Q4 2019

# INDUSTRY OVERVIEW

## M&A TRANSACTIONS & PERFORMANCE

### GLOBAL CANNABIS M&A TRANSACTIONS



### M&A MARKET UPDATE FOR Q4 2019

- M&A activity in the cannabis industry has significantly decreased from the third to fourth quarter. In comparison, the fourth quarter saw fewer transaction volume, with no deals surpassing \$500 million in the quarter. The average transaction value for all deals ranging from \$5 million to \$500 million declined by more than 50 percent from the third quarter to the fourth quarter, decreasing from \$78 million to \$33 million. This was the first time since Q3 2017 that total transaction value fell below \$1 billion for one quarter.
- Public cannabis companies continued their decline from the third quarter into the fourth. During the fourth quarter, the top 10 cannabis companies measured by market cap had declined by an average of 13.8%. The decline this quarter has tempered compared to the third quarter loss of 38.1% for the same 10 companies, but the market sentiment continues to negatively affect M&A activity.
- Notable deals from previous quarters had either been amended for a smaller total consideration or outright cancelled, furthering the negative sentiment put on the cannabis M&A market. One of the biggest deals of the third quarter, Green Growth Brands' \$407 million deal to acquire MXY Holdings LLC (Moxie) was cancelled by the acquirer in December. Cresco Lab's acquisition of Origin House, first announced at a total consideration of \$1.1 billion, has since been repriced at \$496 million. Curaleaf Holdings' acquisition of Cura Partners has been amended to include a lower cash consideration and multiple contingencies on the payment of the remaining consideration, including revenue and retail extract sales targets.

Source: Capital IQ. Data as of December 31, 2019, based on publicly disclosed information; [www.businesswire.com](http://www.businesswire.com)

Dates are based on deal announcement. Includes announced and closed transactions between \$5 million and \$500 million. Deals greater than \$500mm are shown by the white stacked bars and are excluded from the transaction volume.

All figures are in CAD unless otherwise stated

# INDUSTRY OVERVIEW

## NEWS

### QUARTERLY HIGHLIGHTS

**Increased Private Sector Involvement in Canada** – The fourth quarter saw many advancements for the private sector in multiple aspects of the cannabis industry. Most notably, New Brunswick and Ontario made major changes to the infrastructure of their wholesale and retail operations. The New Brunswick government announced that they plan to allow the private sector to manage recreational cannabis retail sales. Finance Minister Ernie Steeves has requested proposals for a single private operator to control all retail and wholesale operations in the province, after New Brunswick's Crown-owned retailer lost \$16.2 million in the first 50 weeks of operation. The Ontario government made similar changes, announcing that they will end the retail lottery system and will open wholesaling in the province to the private sector. The Alcohol and Gaming Commission of Ontario will begin accepting retail licence and store authorizations applications in early 2020. Store authorizations are expected to be issued at an initial rate of 20 per month starting in April. Under these new rules, the maximum stores a retail operator may own will increase from 10 to 30 in September 2020 and to 75 by September 2021. The Ontario Cannabis Store (OCS) will begin allowing licenced producers to be involved in the storing and distribution of cannabis. The OCS is currently the exclusive wholesaler and distributor of recreational cannabis in the province and lost \$42 million in its most recent fiscal year. The OCS will continue to be involved in wholesaling, creating a hybrid model along with private sector participants. Currently, Saskatchewan is the only province in Canada that allows the private sector to control wholesaling of recreational cannabis.

**Poor Performance Affecting Cash and Staff** – As the industry continues to struggle, the landscape has started to change. In particular, cannabis companies are now finding it harder to raise capital. 2019 saw a decline in the volume of capital raises and the amount of capital raised for both public and private companies. In the first 50 weeks of 2019, total volume of capital raises declined from 593 to 520 for the same period in 2018. Total capital raised also declined from \$14 billion US to \$11.1 billion US for the same 50 weeks from 2018 to 2019. The composition of the capital raised has shifted in favour of debt. Equity raises have declined 31%, while debt raises have risen by 25% from 2018 to 2019. As cash balances

for cannabis companies continue to weaken, more emphasis is put on the ability to raise the necessary capital. Cash balances from Q4 2018 to Q4 2019 for the Canadian top 10 companies have declined by an average of 32.1%, multi-state Operators (MSOs) declined by an average of 60.7%, Canadian licenced producers by an average of 20%, and US / International Focused by an average of 22.1%. Concurrently, companies operating in technology, data, retail and ancillary markets increased their cash balance by 60.5% and extraction, pharma, food and beverage development companies increased their balance by over 500%, for the same period. Overall, \$2.5 billion dollars in cash has been spent by the preceding six market segments in the last year. Declining cash balances are of higher concern to companies operating in the US. US banks are prohibited from doing business with the cannabis industry, as the SAFE Banking Act must still proceed through the Senate. This cash scarcity also increases the risk of insolvency for all cannabis companies. US operators are particularly vulnerable as they are unable to file for bankruptcy protection as it is governed by federal law, which still considers cannabis an illegal substance. To mediate the scarcity of capital raises, cannabis companies have started to sell or spin-off their real estate in an attempt to obtain more cash. Cannabis REITs have begun to acquire real estate through purchase and lease-back arrangements to alleviate cash restraints of operating companies. In the fourth quarter, M&A transactions involving real-estate accounted for 10 of the 24 transactions, totalling \$318.2 million.

The ramifications of poor performance from cannabis companies have also been felt by both the executives and employees in the industry. A common theme in the quarter was the continuous shuffling of top executives at some large cannabis companies. Notable executive changes occurred at Canopy Growth, Aurora Cannabis, HEXO, Supreme Cannabis, Ayr Strategies and Columbia Care. Several companies have also had to issue large lay-offs in an attempt to improve efficiencies. Canopy Growth, HEXO, MedMen, CannTrust, Emerald Health and Eaze Technologies all have laid-off employees after another unprofitable year. This quarter also saw AgMedica Bioscience and Wayland Group file for creditor protection, and DionyMed Brands entering into receivership after they could not repay their debt.

Sources: Capital IQ; <https://www.cbc.ca/news/canada/new-brunswick/cannabis-nb-government-of-new-brunswick-retail-private-sector-1.5359106>; <https://news.ontario.ca/>; <https://business.financialpost.com/cannabis>; <https://www.viridianca.com/cannabis-deal-tracker>; <https://www.bnnbloomberg.ca/pot-firms-grim-reality-cash-crunch-no-u-s-bankruptcy-access-1.1363777>

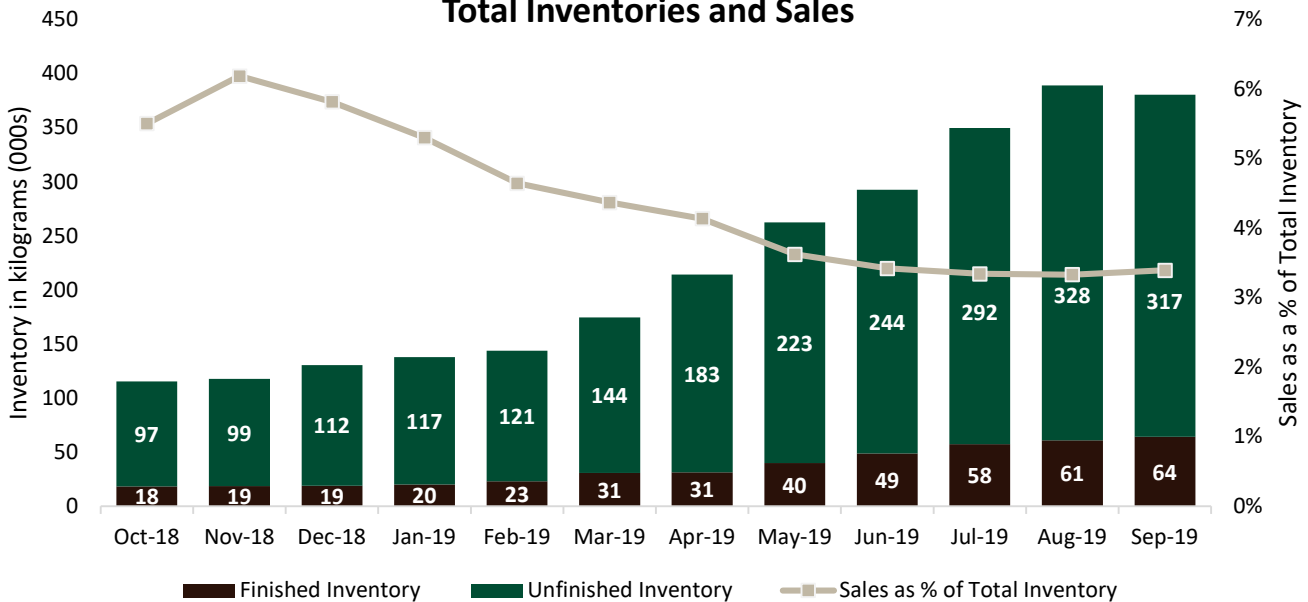
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# INDUSTRY OVERVIEW

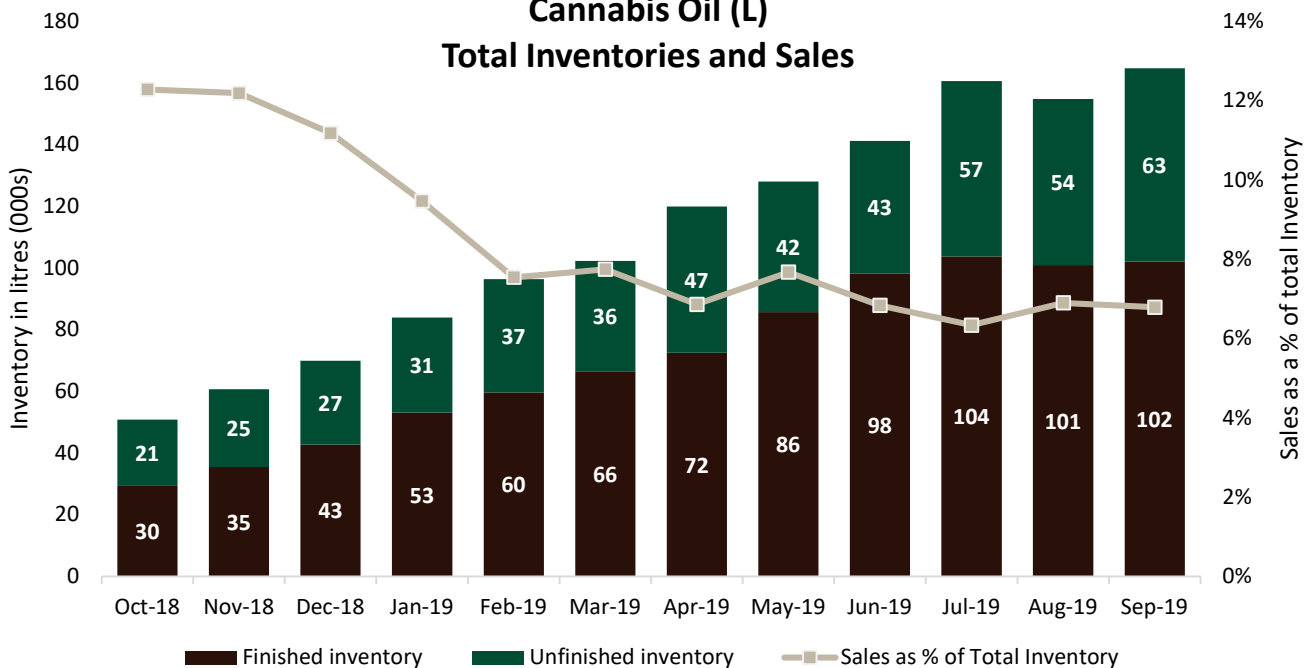
## NEWS

The following is monthly data comparing finished and unfinished inventory summarized by total inventory, and monthly sales as represented as a percentage of total inventory for both dried cannabis (in kilograms) and cannabis oil (in litres) in the first twelve months of legalization.

### Dried Flower (kg) Total Inventories and Sales



### Cannabis Oil (L) Total Inventories and Sales



Source: Statistics Canada – <https://www.canada.ca/en/health-canada/services/drugs-medication/cannabis/licensed-producers/market-data/supply-demand.html>

# SELECT RECENT M&A TRANSACTIONS



<b>Announced</b>	Nov 8, 2019
<b>Closed</b>	Nov 8, 2019
<b>TEV</b>	\$7.5 million

- Valens has acquired all of the issued and outstanding shares of Pommies Cider Co., a leading Ontario-based beverage company and mature micro-processing licence applicant under the Cannabis Act.
- The acquisition accelerates Valens' commercial-scale entry into the high-growth beverages and edibles market in Canada and also adds additional white label product offerings to address the continued acceleration of demand for the company's products and services. The acquisition provides Valens a platform processing location within a one-hour drive of downtown Toronto, Ontario, to compliment their existing Kelowna, B.C. facility. *MNP Corporate Finance acted as exclusive financial advisors to Pommies on structuring and negotiation the transaction.*



<b>Announced</b>	Nov 5, 2019
<b>TEV</b>	\$184 million

- Columbia Care Inc. announced the acquisition of The Green Solution, LLC for a total consideration of \$184 million. This includes \$144 million of Columbia Care stock and \$20 million each of secured debt and a seller's note.
- The acquisition increases Columbia Care's footprint in the state of Colorado, as The Green Solution is currently the largest vertically integrated cannabis operator in the state. The transaction increases last twelve month Q3 2019 revenue by 112% or \$96.3 million compared to Columbia Care's revenue on a stand-alone basis.
- The transaction also increasing Columbia Care's overall US footprint, expanding its facilities open or under development to 93, which includes 74 dispensaries and 19 cultivation and manufacturing locations spanning 15 jurisdictions in the US.



<b>Announced</b>	Nov 29, 2019
<b>Closed</b>	Dec 23, 2019
<b>TEV</b>	\$84 million

- WeedMD Inc. entered into an agreement to acquire Starseed Holdings Inc. for a total consideration of \$84 million. Under the terms of the agreement, WeedMD will issue 71.8 million shares to Starseed shareholders. In turn, Starseed's strategic investor, the Labourers' Pension Fund of Central and Eastern Canada will make a concurrent equity investment in WeedMD of \$25 million.
- WeedMD is a federally-licensed producer of cannabis products for both medical and recreational markets through its subsidiary WeedMD Rx. Starseed Holdings is a licence holder operating solely in medical markets.
- The acquisition will increase the company's medical footprint in Ontario, Alberta, Saskatchewan and British Columbia. It will also acquire Starseed's partnership with LiUNA, the largest construction union in Canada, for which Starseed provides medical cannabis products through drug benefit plans.

# PUBLIC COMPARABLE ANALYSIS

## TRADING MULTIPLES & OPERATING STATISTICS

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

Company	Market Cap.	Ent. Value	Cash	Operating Figures		Revenue			EBITDA			EV/EBITDA	
				Annual-ized Qrt. Rev.	Revenue Growth Q/Q	2019	2020	2021	2019	2020	2021	2020	2021
<b>The CND Top 10</b>													
Canopy Growth Corporation	9,519	8,507	1,102	306	-15%	379	642	1,057	(462)	(292)	(11)	nmf	nmf
Cronos Group Inc.	3,477	2,012	1,475	51	24%	48	159	377	(74)	(43)	67	nmf	29.9x
Aurora Cannabis Inc.	2,931	3,574	153	301	-24%	320	508	765	(126)	(18)	135	nmf	26.6x
Tilray, Inc.	2,233	2,679	133	255	16%	228	411	616	(99)	(59)	41	nmf	65.0x
Aphria Inc.	1,712	1,720	498	481	-5%	457	619	801	(12)	77	132	22.2x	13.0x
HEXO Corp.	563	577	41	58	-6%	60	103	184	(73)	(19)	6	nmf	94.9x
OrganiGram Holdings Inc.	498	551	34	101	54%	87	140	212	12	35	67	15.9x	8.3x
Sundial Growers Inc.	415	484	142	134	74%	88	196	268	(19)	(10)	12	nmf	39.2x
TerrAscend Corp.	403	485	7	107	53%	102	327	480	(16)	79	138	6.1x	3.5x
The Green Organic Dutchman Holdings Ltd	235	215	23	10	-13%	11	75	172	(52)	(15)	18	nmf	11.8x
<b>Median</b>			<b>137</b>		<b>6%</b>							<b>15.9x</b>	<b>26.6x</b>
<b>Mean</b>			<b>361</b>		<b>16%</b>							<b>14.7x</b>	<b>32.5x</b>
<b>Large Multi-State Operators ("MSO's")</b>													
Curaleaf Holdings, Inc.	3,894	4,031	121	327	29%	306	1,227	1,916	31	333	537	12.1x	7.5x
Green Thumb Industries Inc.	2,638	2,719	88	360	54%	281	617	948	42	165	299	16.5x	9.1x
Trulieve Cannabis Corp.	1,696	1,823	41	375	24%	322	513	667	150	207	271	8.8x	6.7x
Cresco Labs Inc.	1,222	1,191	98	185	21%	170	692	1,125	4	148	346	8.1x	3.4x
Harvest Health & Recreation Inc.	1,207	1,418	24	176	26%	155	808	1,311	(26)	184	343	7.7x	4.1x
Acreage Holdings, Inc.	694	699	50	119	28%	210	444	692	(52)	45	164	15.6x	4.3x
iAnthus Capital Holdings, Inc.	326	463	37	118	18%	124	328	457	(32)	59	114	7.9x	4.1x
MedMen Enterprises Inc.	166	768	56	233	6%	224	360	516	(163)	(12)	91	nmf	8.5x
<b>Median</b>			<b>53</b>		<b>25%</b>							<b>8.8x</b>	<b>5.5x</b>
<b>Mean</b>			<b>64</b>		<b>26%</b>							<b>11.0x</b>	<b>6.0x</b>
<b>Canadian Licenced Producers</b>													
Village Farms International, Inc.	423	469	9	203	-6%	244	308	441	20	68	111	6.9x	4.2x
The Supreme Cannabis Company, Inc.	223	274	36	46	-40%	51	118	162	1	31	n/a	8.9x	n/a
The Flowlr Corporation	212	214	25	5	-38%	9	90	187	(20)	3	33	76.7x	6.5x
Wayland Group Corp.	176	178	14	1	nmf	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Aleafia Health Inc.	167	167	52	20	29%	15	70	163	(19)	3	48	57.9x	3.5x
WeedMD Inc.	160	192	14	27	-17%	26	109	173	(8)	24	51	8.1x	3.8x
Heritage Cannabis Holdings Corp.	116	115	1	-	nmf	15	66	n/a	(4)	15	n/a	7.6x	n/a
AgraFlora Organics International Inc.	89	89	2	-	nmf	n/a	93	n/a	(101)	23	n/a	3.9x	n/a
Benchmark Botanics Inc.	75	72	4	-	nmf	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rubicon Organics Inc.	74	82	5	-	nmf	1	40	60	(5)	8	20	10.0x	4.1x
48North Cannabis Corp.	65	25	40	6	207%	13	37	54	(4)	3	11	8.0x	2.4x
Zenabis Global Inc.	64	175	28	48	-52%	61	142	318	(31)	n/a	68	n/a	2.6x
Delta 9 Cannabis Inc.	62	81	10	27	-25%	29	51	70	(4)	3	11	23.6x	7.4x
VIVO Cannabis Inc.	61	43	50	25	19%	25	52	89	(16)	(1)	19	nmf	2.3x
FSD Pharma Inc.	56	51	7	0	nmf	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Emerald Health Therapeutics, Inc.	52	74	6	37	101%	28	51	69	(17)	(19)	(11)	nmf	nmf
Eve & Co Incorporated	51	54	1	3	98%	4	38	78	(3)	7	21	8.0x	2.6x
Sproutly Canada Inc.	48	56	1	1	nmf	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
MPX International Corporation	45	44	0	3	nmf	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Harvest One Cannabis Inc.	40	35	7	16	35%	16	53	n/a	(15)	6	n/a	6.4x	n/a
<b>Median</b>			<b>8</b>		<b>6%</b>							<b>8.1x</b>	<b>3.6x</b>
<b>Mean</b>			<b>16</b>		<b>26%</b>							<b>18.8x</b>	<b>3.9x</b>

# PUBLIC COMPARABLE ANALYSIS

## TRADING MULTIPLES & OPERATING STATISTICS

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

Company	Market Cap.	Ent. Value	Cash	Operating Figures		Revenue			EBITDA			EV/EBITDA	
				Annual-ized Qrt. Rev.	Revenue Growth Q/Q	2019	2020	2021	2019	2020	2021	2020	2021
<b>US/Int'l Focused</b>													
Charlotte's Web Holdings, Inc.	1,032	1,012	46	133	1%	129	192	345	12	24	89	41.5x	11.3x
Planet 13 Holdings Inc.	353	344	24	88	2%	83	122	165	13	36	46	9.6x	7.4x
Ayr Strategies Inc.	325	325	-	170	500%	101	288	409	26	119	195	2.7x	1.7x
PharmaCielo Ltd.	298	295	4	1	nmf	4	63	113	(15)	18	45	16.2x	6.5x
Liberty Health Sciences Inc.	211	217	24	43	93%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Green Growth Brands Inc.	190	391	9	67	79%	68	251	491	(34)	19	127	20.8x	3.1x
Flower One Holdings Inc.	187	302	7	13	298%	12	136	223	(21)	36	91	8.4x	3.3x
Jushi Holdings Inc.	172	180	35	19	1504%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Vireo Health International Inc.	118	126	22	42	12%	40	122	202	(1)	37	69	3.4x	1.8x
Cansortium Inc.	115	182	7	39	23%	39	124	155	(18)	33	39	5.5x	4.7x
Pyxus International, Inc.	106	1,899	228	2,028	40%	2,263	n/a	n/a	215	n/a	n/a	n/a	n/a
Tidal Royalty Corp (Red, White & Bloom)	102	102	0	-	nmf	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
AusCann Group Holdings Ltd	78	46	32	-	nmf	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Elixinol Global Limited	71	31	44	32	-3%	35	44	53	(20)	(12)	(5)	nmf	nmf
1933 Industries Inc.	60	70	15	16	-26%	18	40	n/a	(3)	7	n/a	9.6x	n/a
<b>Median</b>			<b>22</b>		<b>31%</b>							<b>9.6x</b>	<b>4.0x</b>
<b>Mean</b>			<b>33</b>		<b>210%</b>							<b>13.1x</b>	<b>5.0x</b>
<b>Technology, Data, Retail and Ancillary Markets</b>													
Innovative Industrial Properties, Inc.	1,243	1,289	132	61	36%	54	129	168	41	105	145	12.3x	8.9x
Columbia Care Inc.	699	645	112	117	16%	106	337	632	(55)	15	156	42.9x	4.1x
KushCo Holdings, Inc.	228	253	20	186	-26%	219	313	433	(34)	(2)	27	nmf	9.3x
GrowGeneration Corp.	195	185	21	115	13%	99	180	243	9	18	30	10.0x	6.1x
MariMed Inc.	180	235	0	59	-56%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Alcanna Inc.	165	571	11	878	10%	806	940	1,017	38	63	82	9.0x	7.0x
SLANG Worldwide Inc.	134	128	10	-	nmf	33	201	204	(12)	39	48	3.3x	2.7x
Fire & Flower Holdings Corp.	125	181	43	55	24%	43	99	231	(12)	(2)	30	nmf	6.0x
Akerna Corp.	120	90	30	17	-12%	19	35	53	n/a	(10)	(2)	nmf	nmf
Namaste Technologies Inc.	100	51	49	15	-5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
National Access Cannabis Corp.	63	82	8	68	-0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
XPhyto Therapeutics Corp.	47	48	1	0	nmf	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TransCanna Holdings Inc.	45	48	7	-	nmf	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Greenlane Holdings, Inc.	42	(13)	70	238	-14%	244	249	347	(12)	(4)	5	nmf	-2.7x
Cannabix Technologies Inc.	39	30	9	-	nmf	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Median</b>			<b>20</b>		<b>0%</b>							<b>10.0x</b>	<b>6.0x</b>
<b>Mean</b>			<b>35</b>		<b>-1%</b>							<b>15.5x</b>	<b>5.2x</b>
<b>Extraction, Pharma, Food and Beverage Development</b>													
GW Pharmaceuticals plc	4,192	3,507	734	481	28%	403	706	1,136	(142)	45	462	78.0x	7.6x
MediPharm Labs Corp.	505	470	42	174	38%	141	226	304	33	64	109	7.3x	4.3x
Valens GroWorks Corp.	430	370	60	66	87%	56	168	223	21	75	101	4.9x	3.7x
Neptune Wellness Solutions Inc.	335	312	24	25	46%	27	120	190	(13)	15	72	21.3x	4.3x
Abacus Health Products, Inc.	129	92	37	22	28%	21	57	118	(21)	(8)	28	nmf	3.3x
Youngevity International, Inc.	128	151	10	180	-36%	240	316	367	2	28	41	5.4x	3.6x
CV Sciences, Inc.	124	120	18	67	-24%	73	98	171	(0)	19	59	6.4x	2.0x
Khiron Life Sciences Corp.	124	110	17	11	26%	10	32	91	(28)	(17)	10	nmf	11.2x
Radiant Technologies Inc.	116	121	6	5	nmf	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Tetra Bio-Pharma Inc.	98	92	6	-	nmf	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cannara Biotech Inc.	88	85	17	2	-4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Halo Labs Inc.	73	81	5	38	-24%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Avicanna Inc.	57	58	3	0	nmf	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
The Tinley Beverage Company Inc.	41	41	3	0	nmf	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
InMed Pharmaceuticals Inc.	40	26	15	-	nmf	n/a	n/a	n/a	(14)	(15)	n/a	nmf	n/a
Lexaria Bioscience Corp.	40	38	2	0	nmf	1	10	n/a	(4)	1	n/a	29.3x	n/a
Eureka 93 Inc.	37	67	1	7	535%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Median</b>			<b>15</b>		<b>28%</b>							<b>7.3x</b>	<b>4.0x</b>
<b>Mean</b>			<b>59</b>		<b>64%</b>							<b>21.8x</b>	<b>5.0x</b>

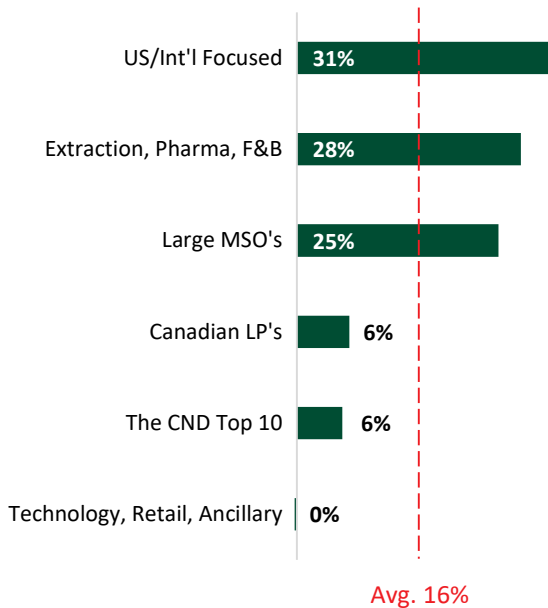
Source: Capital IQ. Data as of December 31, 2019.

Estimates based on Capital IQ calendar year consensus.

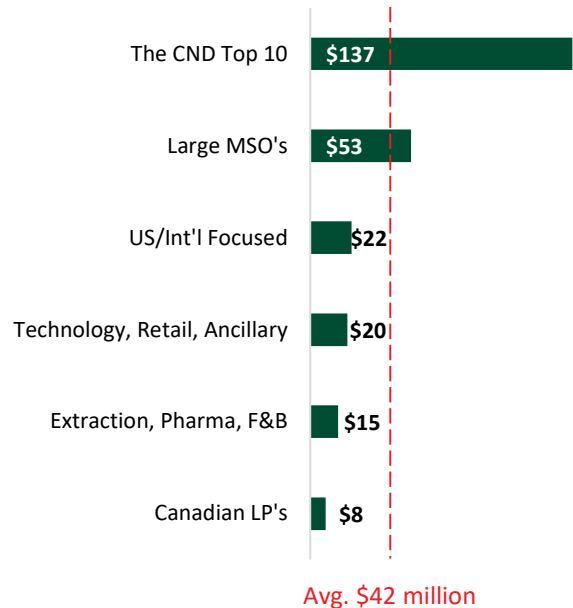
# PUBLIC COMPARABLE ANALYSIS

## GROWTH, CASH & MULTIPLES

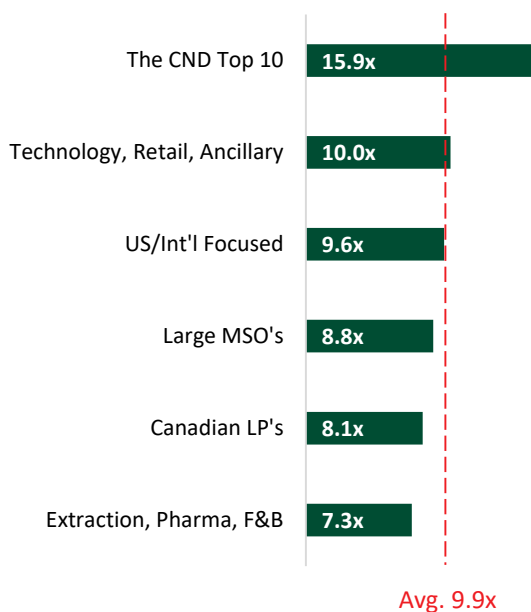
### Median Revenue Growth (change q/q)



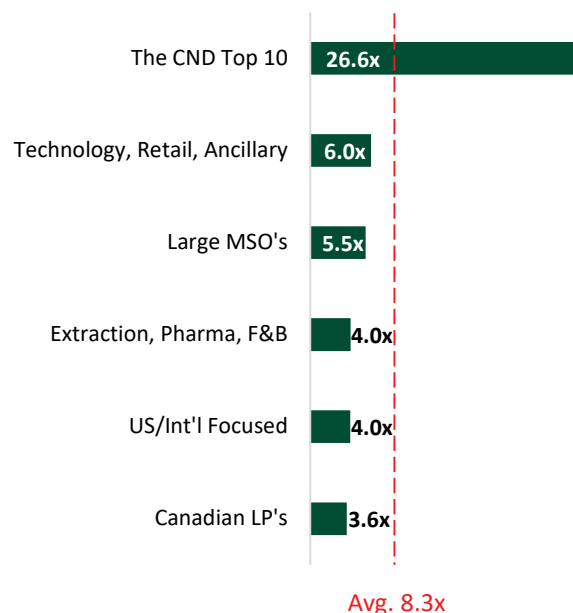
### Median Cash



### Median 2020 EV/EBITDA Multiple



### Median 2021 EV/EBITDA Multiple



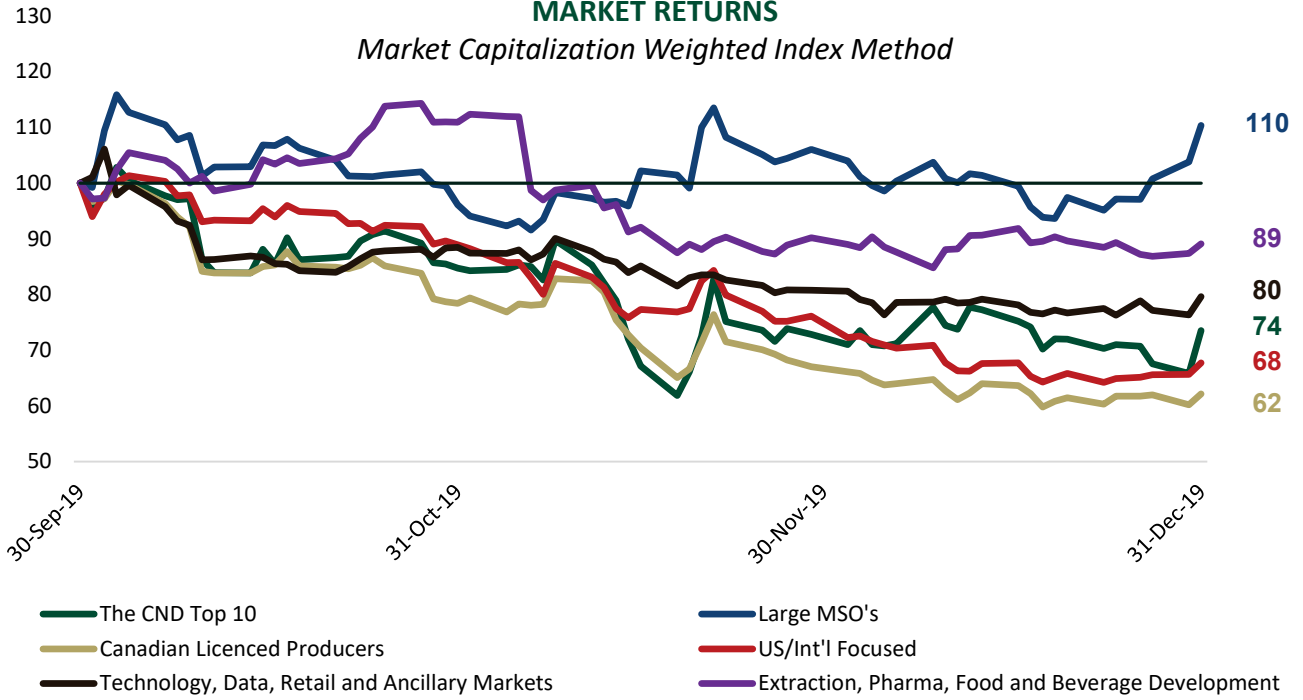


# PUBLIC COMPARABLE ANALYSIS

## PERFORMANCE ANALYSIS

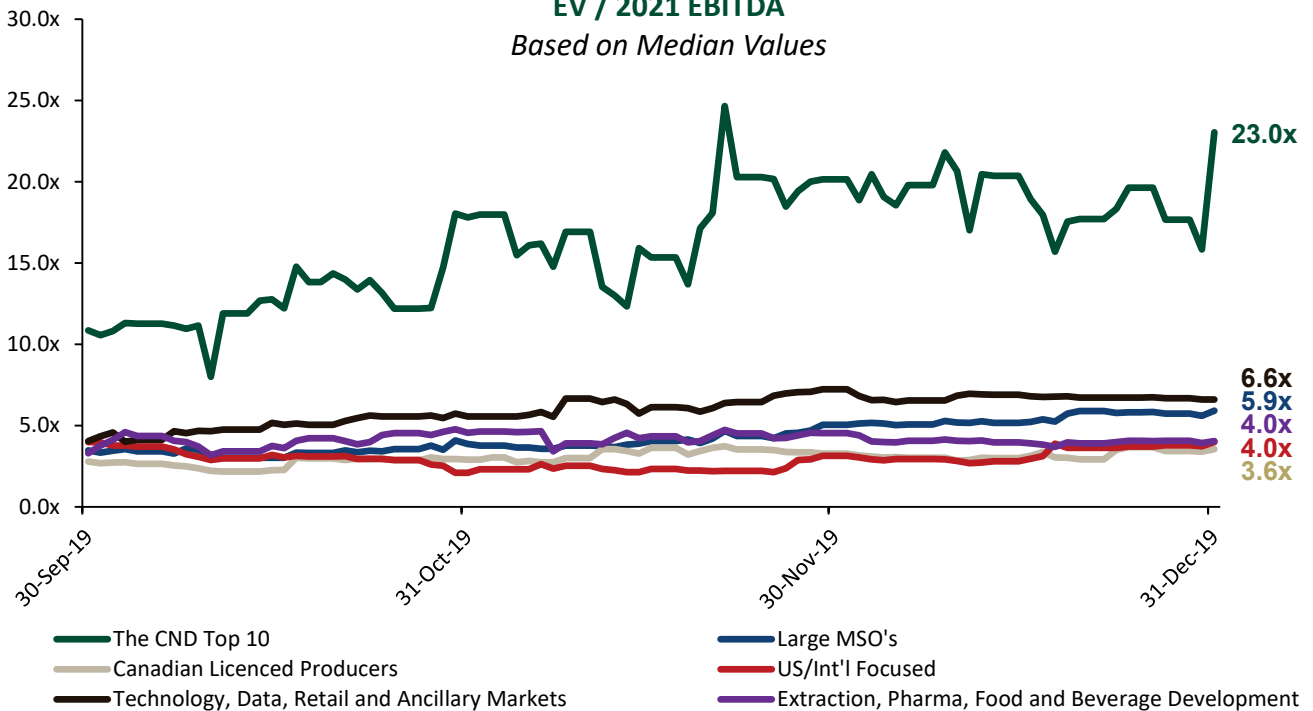
### MARKET RETURNS

Market Capitalization Weighted Index Method



### EV / 2021 EBITDA

Based on Median Values



# LEADERSHIP TEAM

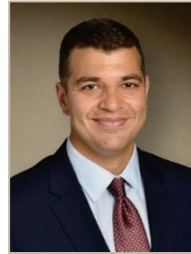
## TRANSACTION LEADERSHIP



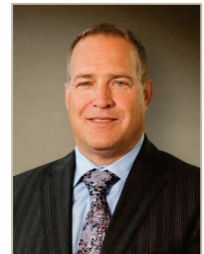
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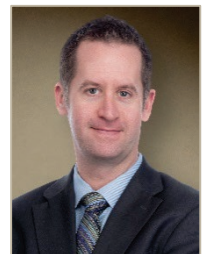
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## DUE DILIGENCE LEADERSHIP



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**Johnny Earl**  
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# RECENTLY CLOSED DEALS

## NATIONAL

has acquired an equity interest in

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

DIVESTITURES > FINANCING > DUE DILIGENCE

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

DIVESTITURES > FINANCING > DUE DILIGENCE

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE

A Confidential Buyer

has acquired

MNP Corporate Finance Inc. acted as exclusive financial advisor to Norweld Stress (1994) Ltd. in structuring and negotiating this transaction.

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

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

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired the retail business of

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

DIVESTITURES > FINANCING > DUE DILIGENCE

A Private Purchaser

has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

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

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

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

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

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

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

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired an interest in

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

DIVESTITURES > FINANCING > DUE DILIGENCE

Undisclosed Private Investors

has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

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

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

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

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

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

DIVESTITURES > FINANCING > DUE DILIGENCE