

MANUFACTURING

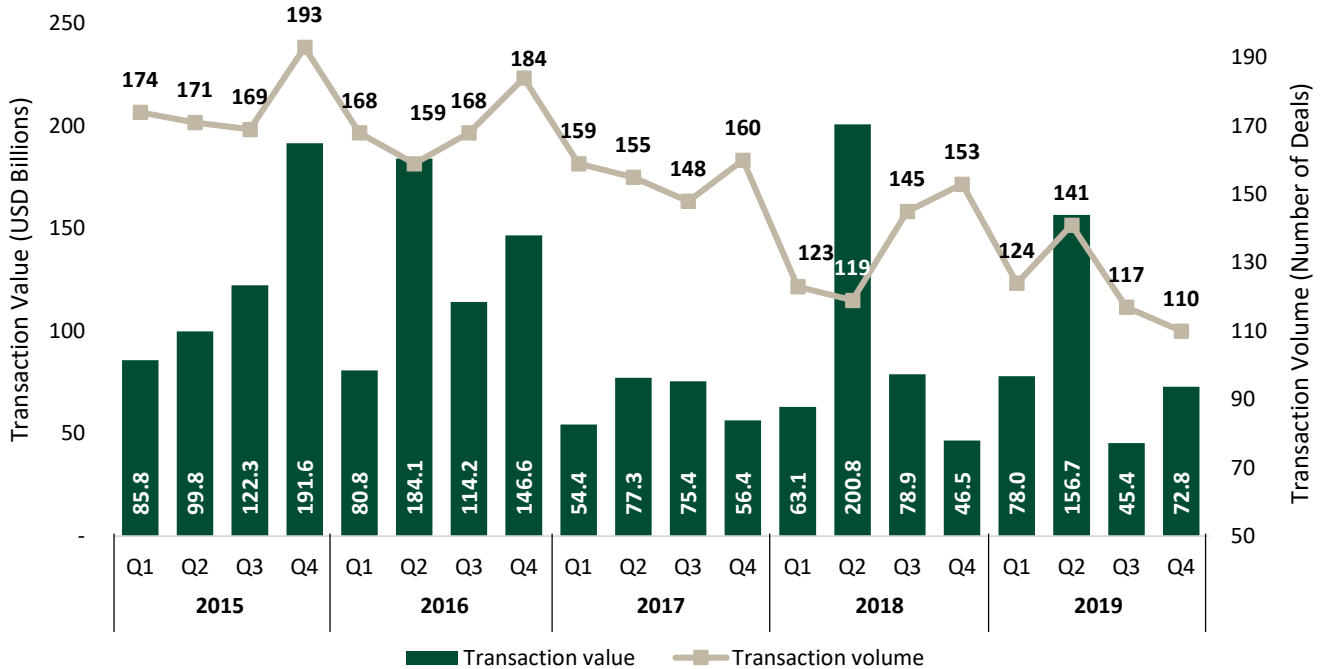
QUARTERLY UPDATE

Q4 2019

INDUSTRY OVERVIEW

M&A TRANSACTIONS & PERFORMANCE

NORTH AMERICAN MANUFACTURING M&A TRANSACTIONS



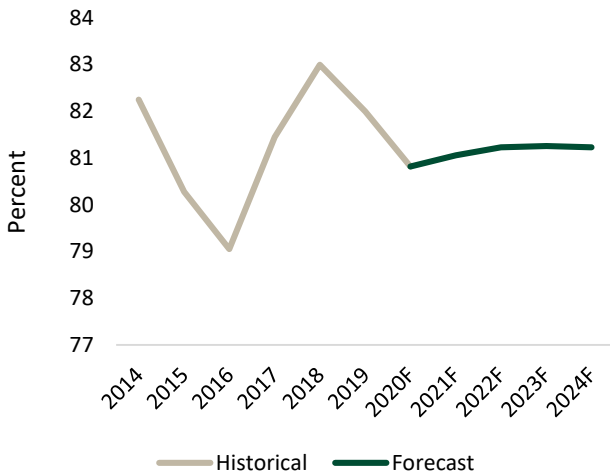
M&A MARKET UPDATE – Q4 2019

- M&A activity within the manufacturing sector in North America decreased further in Q4 2019. Despite the increase in total transaction value there was a reduction in the number of disclosed deals during the quarter, from 117 in Q3 to 110 in Q4. The increase in total disclosed transaction value from \$45.4 billion to \$72.8 billion was largely the result of two significant transactions in the quarter.
 - Q4 2019's largest deal was LVMH Moët Hennessy – Louis Vuitton SE's ("LVMH") acquisition of Tiffany and Company for \$18.6 billion. Tiffany and Company produces luxury jewellery and specialty products. The acquisition enhances LVMH's position as the leading manufacturer of luxury goods, as well as expanding its portfolio of luxury brands.
 - The second largest transaction was Prologis L.P.'s acquisition of Liberty Property Trust for \$12.9 billion. Liberty Property Trust develops and manages commercial real estate and owns logistics, warehouse, manufacturing, and research facilities. The acquisition increases Prologis L.P.'s logistic real estate holdings, enhancing the company's ability to provide high-quality logistical solutions.
- Consistent with Q3 2019, reductions in transaction volume was influenced by global economic uncertainty and trade tensions, which have tempered buyer activity. However, the trend of consolidation within the manufacturing sector is expected to continue to drive the M&A landscape going forward, as industry operators seek opportunities to broaden product offerings and expand geographic presence in order to accelerate corporate growth.
- Similar to prior periods, industry operators (i.e. strategic buyers) represented a significant portion of Q4 2019 total deal value and volume, at 92% and 90% respectively.

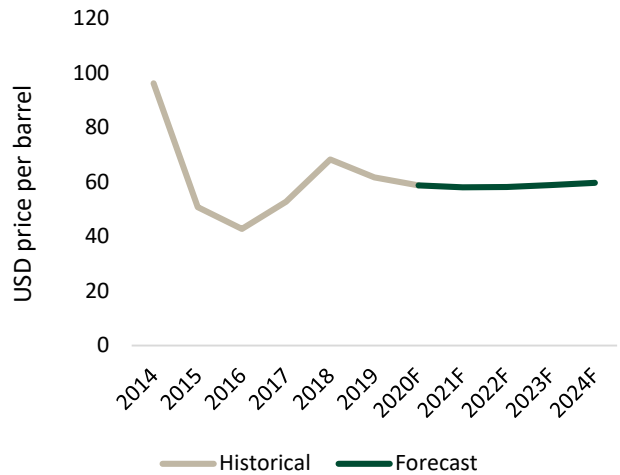
INDUSTRY DRIVERS

The key external drivers that affect the manufacturing industry in Canada include industrial capacity utilization, the world price of crude oil, the Canadian-dollar effective exchange rate index and the consumer confidence index. Growth in the manufacturing industry in Canada is expected to be fueled by lower than historical crude oil prices, a depressed Canadian dollar relative to key trading partners and more stable industrial capacity utilization rates. Additionally, the stable consumer confidence index forecasted for the next five years is indicative of moderate economic growth.

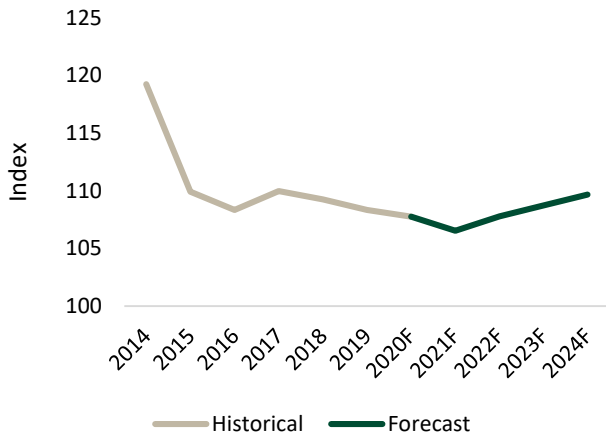
INDUSTRIAL CAPACITY UTILIZATION



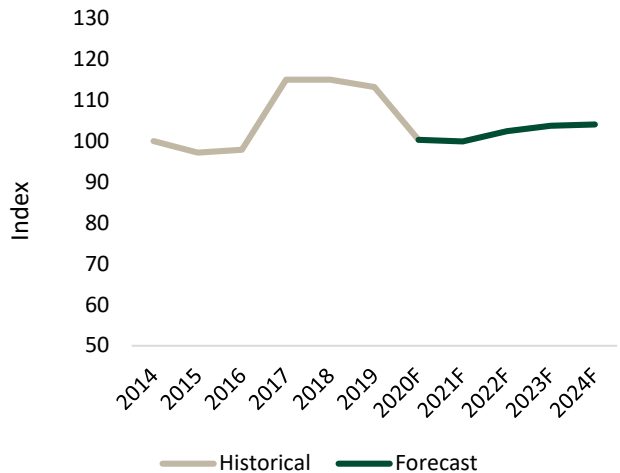
WORLD PRICE OF CRUDE OIL



CANADIAN-DOLLAR EFFECTIVE EXCHANGE RATE INDEX



CONSUMER CONFIDENCE INDEX



SELECT RECENT M&A TRANSACTIONS



acquired



Announced	Oct 31, 2019
TEV	\$27.5M
TEV/EBITDA	29.4x
TEV/Revenue	1.0x

- Lantronix Inc. is a global provider of data management services for internet of things assets. The company is headquartered in Irvine, California.
- Intrinsync Technologies Corporation provides internet of things products, and is located in Vancouver, British Columbia.
- The acquisition allows Lantronix Inc. to expand its market opportunities, by acquiring internet of things assets that can be sold with the company's existing data management services.



acquired



Announced	Oct 23, 2019
TEV	\$17.6M
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- Antech Diagnostics provides laboratory diagnostic tests and services to veterinarians in North America. The company is based in Fountain Valley, California.
- Biovet develops, manufactures and markets animal diagnostic kits. The company is headquartered in Saint-Hyacinth, Quebec, with a subsidiary in the United States.
- The acquisition expands Antech Diagnostics laboratory presence within the Canadian market.



acquired



Announced	Nov 26, 2019
TEV	\$37.0M
TEV/EBITDA	7.4x
TEV/Revenue	0.3x

- Coats Group is a global manufacturer and distributor of industrial thread and consumer textiles. The company is headquartered in London, England, with locations around the world.
- Pharr HP, located in McAdenville, North Carolina, develops and produces technical yarn solutions within the industrial thermal protection, defence and fire service industries.
- The acquisition extends Coats Group's presence within the personal protection segment of the textiles industry.



acquired



Announced	Nov 14, 2019
TEV	\$17.0M
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- Wireless Telecom Group is a designer and manufacturer of radio frequency and microwave components. The company is headquartered in Parsippany, New Jersey.
- Holzworth Instrumentation, located in Boulder, Colorado, is a manufacturer of noise analyzers and signal generators.
- The acquisition enhances Wireless Telecom Group's position within the testing and measurement instrumentation industry.

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	
Aerospace and Defense												
The Boeing Company	\$183,335	\$198,610	\$86,989	(10.8%)	\$6,560	7.5%	17.1%	16.4%	12.4x	30.3x	2.3x	
United Technologies Corporation	\$127,850	\$170,222	\$75,539	17.8%	\$14,340	19.0%	5.0%	19.4%	11.4x	11.9x	2.3x	
Lockheed Martin Corporation	\$109,833	\$121,971	\$58,345	9.7%	\$9,318	16.0%	5.6%	16.1%	12.3x	13.1x	2.1x	
General Dynamics Corporation	\$50,898	\$65,326	\$38,955	14.3%	\$5,437	14.0%	3.2%	14.3%	11.4x	12.0x	1.7x	
Raytheon Company	\$61,193	\$64,626	\$28,694	1.0%	\$4,519	15.7%	7.2%	19.2%	10.9x	14.3x	2.3x	
Northrop Grumman Corporation	\$57,970	\$72,677	\$33,276	16.8%	\$5,020	15.1%	7.1%	13.6%	15.0x	14.5x	2.2x	
Median	\$85,513	\$97,324	\$48,650	12.0%	\$5,999	15.4%	6.4%	16.3%	11.9x	13.7x	2.2x	
Mean	\$98,513	\$115,572	\$53,633	8.1%	\$7,532	14.5%	7.5%	16.5%	12.2x	16.0x	2.1x	
Agricultural and Farm Machinery												
Deere & Company	\$54,278	\$96,522	\$39,233	5.1%	\$6,200	15.8%	(17.9%)	16.5%	18.1x	15.6x	2.5x	
CNH Industrial N.V.	\$14,851	\$36,252	\$26,597	(8.9%)	\$2,644	9.9%	7.2%	8.6%	14.8x	13.7x	1.4x	
The Toro Company	\$8,493	\$9,042	\$3,138	19.8%	\$497	15.8%	14.6%	16.0%	15.7x	18.2x	2.9x	
AGCO Corporation	\$5,834	\$7,604	\$9,120	(1.8%)	\$868	9.5%	1.3%	9.9%	8.3x	8.8x	.8x	
Median	\$11,672	\$22,647	\$17,859	1.7%	\$1,756	12.9%	4.2%	12.9%	15.2x	14.6x	1.9x	
Mean	\$20,864	\$37,355	\$19,522	3.6%	\$2,552	12.8%	1.3%	12.8%	14.2x	14.1x	1.9x	
Auto Parts and Equipment												
Aptiv PLC	\$24,245	\$28,924	\$14,397	1.1%	\$2,175	15.1%	2.7%	16.6%	11.8x	13.3x	2.0x	
Magna International Inc.	\$16,793	\$21,728	\$40,173	(0.5%)	\$4,232	10.5%	(1.1%)	9.8%	5.6x	5.1x	.5x	
Lear Corporation	\$8,296	\$10,167	\$19,935	(7.6%)	\$1,991	10.0%	(0.8%)	9.0%	5.6x	5.1x	.5x	
BorgWarner Inc.	\$8,958	\$10,325	\$10,183	(3.4%)	\$1,649	16.2%	(0.8%)	16.2%	6.3x	6.3x	1.0x	
Autoliv Inc.	\$7,352	\$9,290	\$8,549	(1.1%)	\$1,067	12.5%	1.2%	14.3%	7.5x	8.7x	1.1x	
Median	\$8,958	\$10,325	\$14,397	(1.1%)	\$1,991	12.5%	(0.8%)	14.3%	6.3x	6.3x	1.0x	
Mean	\$13,129	\$16,087	\$18,647	(2.3%)	\$2,223	12.9%	0.2%	13.2%	7.3x	7.7x	1.0x	
Automobile Manufacturers												
General Motors Company	\$52,293	\$139,027	\$144,810	(1.1%)	\$14,794	10.2%	(3.1%)	15.6%	6.5x	9.4x	1.0x	
Tesla Inc.	\$75,402	\$86,142	\$24,420	39.4%	\$2,179	8.9%	18.4%	14.2%	20.8x	39.5x	3.5x	
Ford Motor Company	\$36,874	\$168,725	\$157,978	(1.2%)	\$11,571	7.3%	(9.5%)	6.4%	16.0x	14.6x	1.1x	
Median	\$52,293	\$139,027	\$144,810	(1.1%)	\$11,571	8.9%	(3.1%)	14.2%	16.0x	14.6x	1.1x	
Mean	\$54,856	\$131,298	\$109,069	12.4%	\$9,515	8.8%	1.9%	12.1%	14.4x	21.2x	1.9x	
Construction Machinery and Heavy Trucks												
Caterpillar Inc.	\$81,617	\$113,885	\$54,998	3.2%	\$10,786	19.6%	(4.7%)	18.4%	12.4x	10.6x	2.1x	
Cummins Inc.	\$27,077	\$29,275	\$24,119	4.3%	\$3,822	15.8%	(9.5%)	15.2%	8.8x	7.7x	1.2x	
PACCAR Inc.	\$27,359	\$33,641	\$25,762	13.6%	\$3,553	13.8%	(19.3%)	12.2%	13.2x	9.5x	1.3x	
Median	\$27,359	\$33,641	\$25,762	4.3%	\$3,822	15.8%	(9.5%)	15.2%	12.4x	9.5x	1.3x	
Mean	\$45,351	\$58,934	\$34,960	7.1%	\$6,054	16.4%	(11.2%)	15.2%	11.5x	9.2x	1.5x	
Diversified Chemicals												
DuPont de Nemours Inc.	\$47,560	\$64,199	\$85,148	128.9%	\$17,098	20.1%	(74.1%)	26.5%	10.9x	3.8x	.8x	
Eastman Chemical Company	\$10,778	\$17,054	\$9,444	(6.8%)	\$1,909	20.2%	(0.7%)	21.9%	8.3x	8.9x	1.8x	
The Chemours Company	\$2,958	\$6,753	\$5,637	(16.5%)	\$952	16.9%	3.5%	18.6%	6.2x	7.1x	1.2x	
Huntsman Corporation	\$5,447	\$7,908	\$8,736	9.4%	\$1,099	12.6%	(21.5%)	12.4%	9.2x	7.2x	.9x	
Median	\$8,112	\$12,481	\$9,090	1.3%	\$1,504	18.5%	(11.1%)	20.2%	8.8x	7.1x	1.1x	
Mean	\$16,686	\$23,978	\$27,241	28.7%	\$5,265	17.4%	(23.2%)	19.8%	8.7x	6.7x	1.2x	

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

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

PUBLIC COMPARABLE ANALYSIS

TRADING MULTIPLES & OPERATING STATISTICS

(Figures in USD Millions, except percentages and ratios)

Company	Market Capitalization	Enterprise Value	LTM Operating Figures				NTM Consensus Estimates			Valuation		
			Revenue	Revenue Growth	EBITDA	EBITDA Margin	Revenue Growth	EBITDA Margin	NTM EV/EBITDA	LTM EV/EBITDA	LTM EV/REV	
Electrical Components and Equipment												
Emerson Electric Co.	\$46,588	\$50,855	\$18,372	5.5%	\$3,763	20.5%	0.3%	21.0%	13.1x	13.5x	2.8x	
Eaton Corporation plc	\$39,157	\$46,934	\$21,611	1.2%	\$3,874	17.9%	(3.6%)	18.6%	12.1x	12.1x	2.2x	
Rockwell Automation Inc.	\$23,479	\$24,678	\$6,695	0.4%	\$1,513	22.6%	3.2%	21.8%	16.3x	16.3x	3.7x	
AMETEK Inc.	\$22,800	\$24,674	\$5,125	8.6%	\$1,384	27.0%	4.5%	27.7%	16.6x	17.8x	4.8x	
Median	\$31,318	\$35,806	\$12,533	3.3%	\$2,638	21.5%	1.8%	21.4%	14.7x	14.9x	3.2x	
Mean	\$33,006	\$36,785	\$12,951	3.9%	\$2,633	22.0%	1.1%	22.3%	14.5x	14.9x	3.4x	
Home Building Product Manufacturers												
Masco Corporation	\$13,284	\$16,160	\$8,403	10.6%	\$1,455	17.3%	(18.0%)	18.1%	13.0x	11.1x	1.9x	
Fortune Brands Home & Security Inc.	\$9,092	\$11,279	\$5,715	4.9%	\$893	15.6%	4.5%	16.2%	11.7x	12.6x	2.0x	
JELD-WEN Holding Inc.	\$2,355	\$3,925	\$4,313	1.9%	\$366	8.5%	(0.2%)	10.6%	8.6x	10.7x	.9x	
Masonite International Corporation	\$1,797	\$2,638	\$2,174	1.1%	\$267	12.3%	4.0%	13.3%	8.8x	9.9x	1.2x	
American Woodmark Corporation	\$1,768	\$2,429	\$1,647	6.1%	\$237	14.4%	5.2%	15.1%	9.3x	10.3x	1.5x	
Caesarstone Ltd.	\$518	\$478	\$555	(4.5%)	\$68	12.2%	1.8%	13.7%	6.2x	7.0x	.9x	
Median	\$2,076	\$3,282	\$3,243	3.4%	\$317	13.3%	2.9%	14.4%	9.0x	10.5x	1.3x	
Mean	\$4,802	\$6,151	\$3,801	3.4%	\$548	13.4%	(0.5%)	14.5%	9.6x	10.3x	1.4x	
Industrial Machinery												
Illinois Tool Works Inc.	\$57,734	\$63,739	\$14,220	(4.0%)	\$3,886	27.3%	(0.5%)	27.7%	16.2x	16.4x	4.5x	
Parker-Hannifin Corporation	\$26,441	\$31,777	\$14,176	(1.7%)	\$2,578	18.2%	4.3%	17.7%	11.9x	12.3x	2.2x	
Stanley Black & Decker Inc.	\$25,194	\$31,550	\$14,363	4.0%	\$2,220	15.5%	3.7%	16.2%	13.1x	14.2x	2.2x	
Fortive Corporation	\$25,652	\$30,837	\$7,075	26.3%	\$1,501	21.2%	8.0%	24.8%	16.1x	20.6x	4.4x	
Ingersoll-Rand plc	\$31,677	\$37,024	\$16,343	6.2%	\$2,462	15.1%	4.7%	16.3%	13.3x	15.0x	2.3x	
Median	\$26,441	\$31,777	\$14,220	4.0%	\$2,462	18.2%	4.3%	17.7%	13.3x	15.0x	2.3x	
Mean	\$33,340	\$38,985	\$13,235	6.2%	\$2,529	19.4%	4.1%	20.5%	14.1x	15.7x	3.1x	
Pharmaceuticals												
Johnson & Johnson	\$383,911	\$399,063	\$81,706	0.4%	\$28,260	34.6%	3.4%	35.7%	13.2x	14.1x	4.9x	
Pfizer Inc.	\$216,827	\$261,971	\$53,039	(0.6%)	\$22,326	42.1%	(9.3%)	39.3%	12.3x	11.7x	4.9x	
Merck & Co. Inc.	\$231,557	\$250,737	\$45,970	10.2%	\$18,076	39.3%	5.6%	40.3%	12.3x	13.9x	5.5x	
Bristol-Myers Squibb Company	\$150,473	\$143,808	\$24,173	9.7%	\$7,790	32.2%	53.6%	42.6%	9.2x	18.5x	5.9x	
Eli Lilly and Company	\$126,190	\$140,489	\$24,906	13.1%	\$7,360	29.6%	(6.4%)	35.4%	17.3x	19.1x	5.6x	
Allergan plc	\$62,757	\$81,305	\$15,818	(1.3%)	\$7,109	44.9%	(0.7%)	46.5%	11.1x	11.4x	5.1x	
Median	\$150,473	\$143,808	\$24,906	9.7%	\$7,790	39.3%	1.4%	40.3%	12.3x	13.9x	5.5x	
Mean	\$157,561	\$175,662	\$32,781	6.2%	\$12,532	37.6%	8.6%	40.8%	12.4x	14.9x	5.4x	

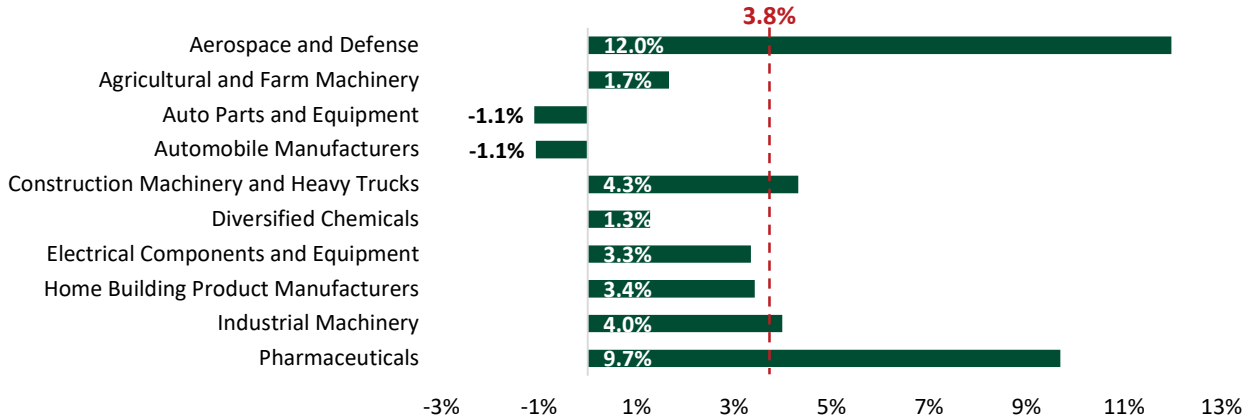
Source: Capital IQ. Data as of December 31, 2019.

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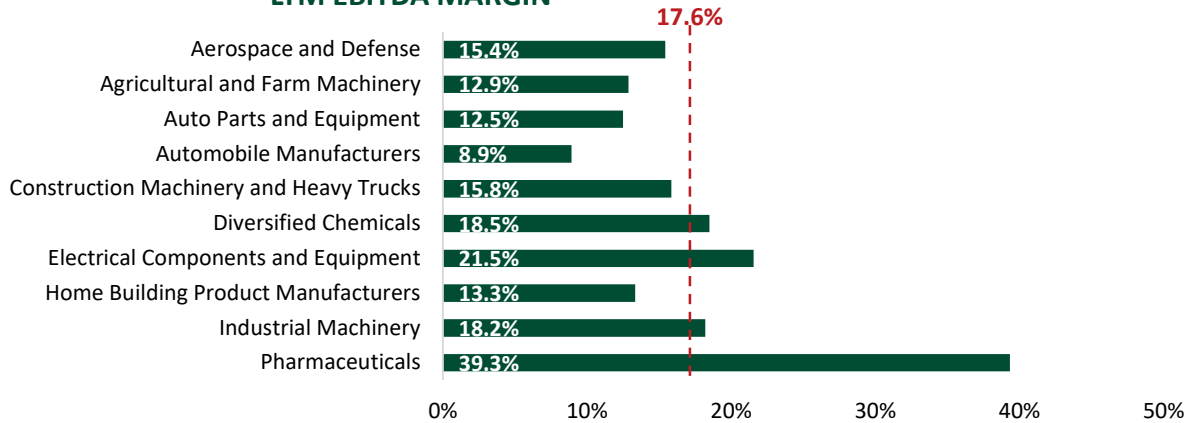
PUBLIC COMPARABLE ANALYSIS

GROWTH, MARGINS & MULTIPLES

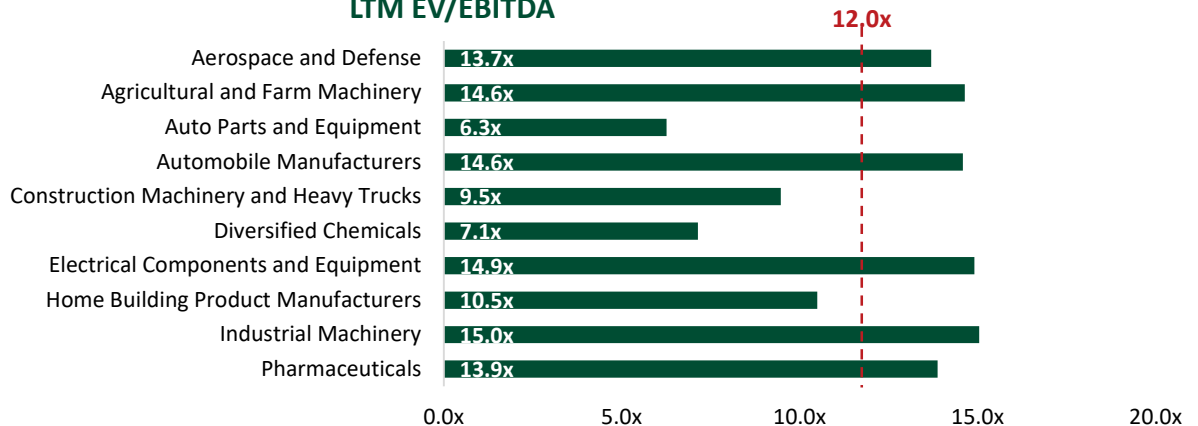
LTM REVENUE GROWTH



LTM EBITDA MARGIN



LTM EV/EBITDA

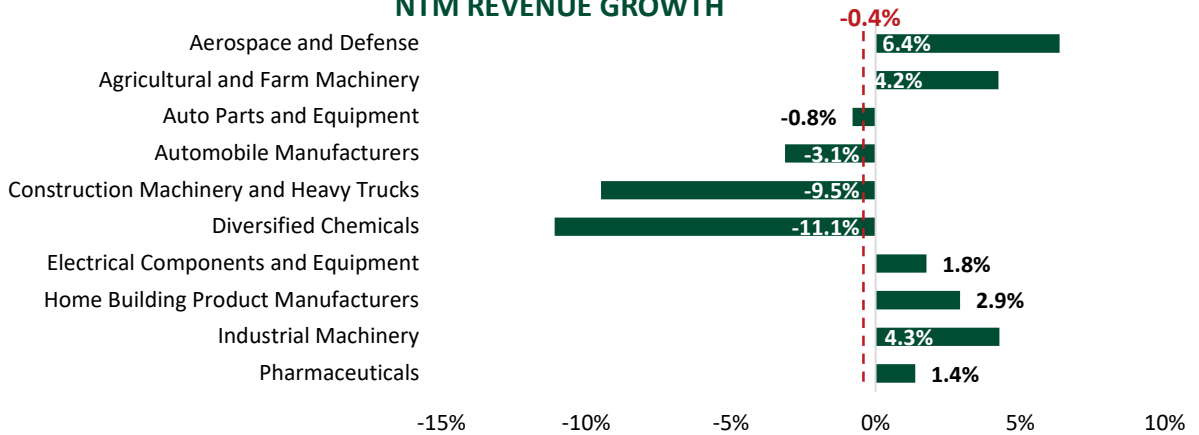


Source: Capital IQ. Data as of December 31, 2019.
 "LTM" refers to last twelve months.
 Valuation details provided on page 5 and 6.

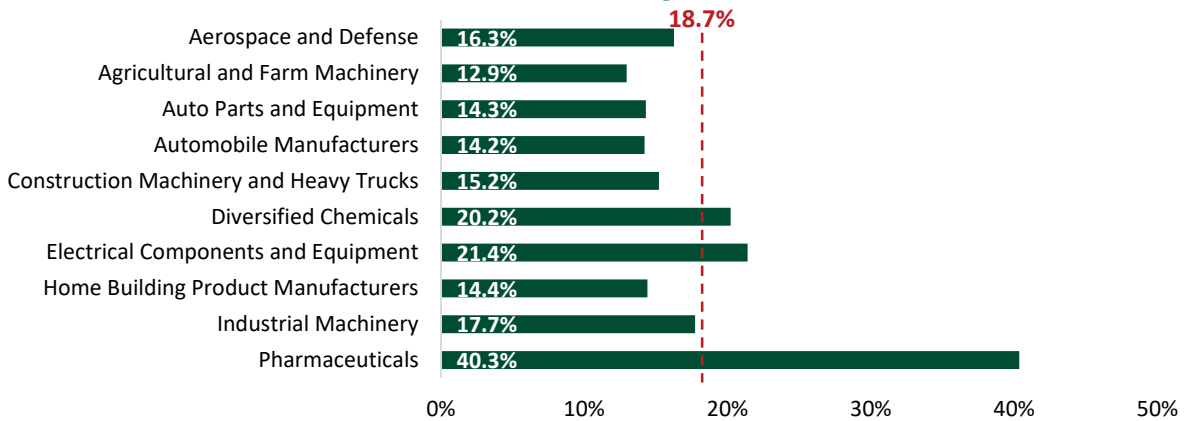
PUBLIC COMPARABLE ANALYSIS

GROWTH, MARGINS & MULTIPLES

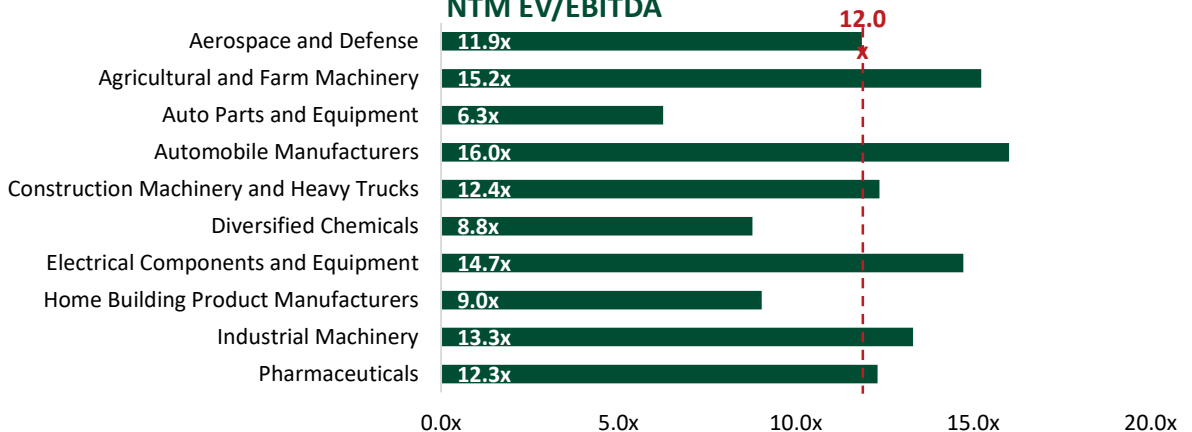
NTM REVENUE GROWTH



NTM EBITDA MARGIN



NTM EV/EBITDA

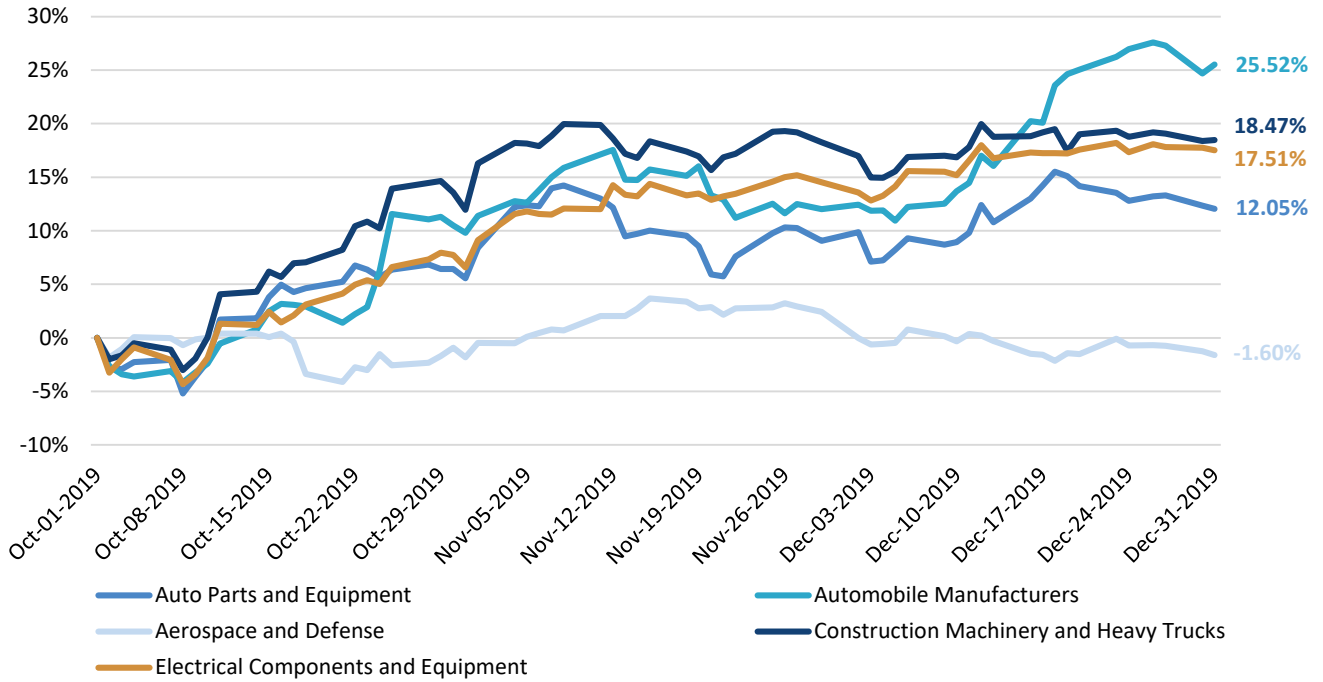


Source: Capital IQ. Data as of December 31, 2019.
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 Valuation details provided on page 5 and 6.

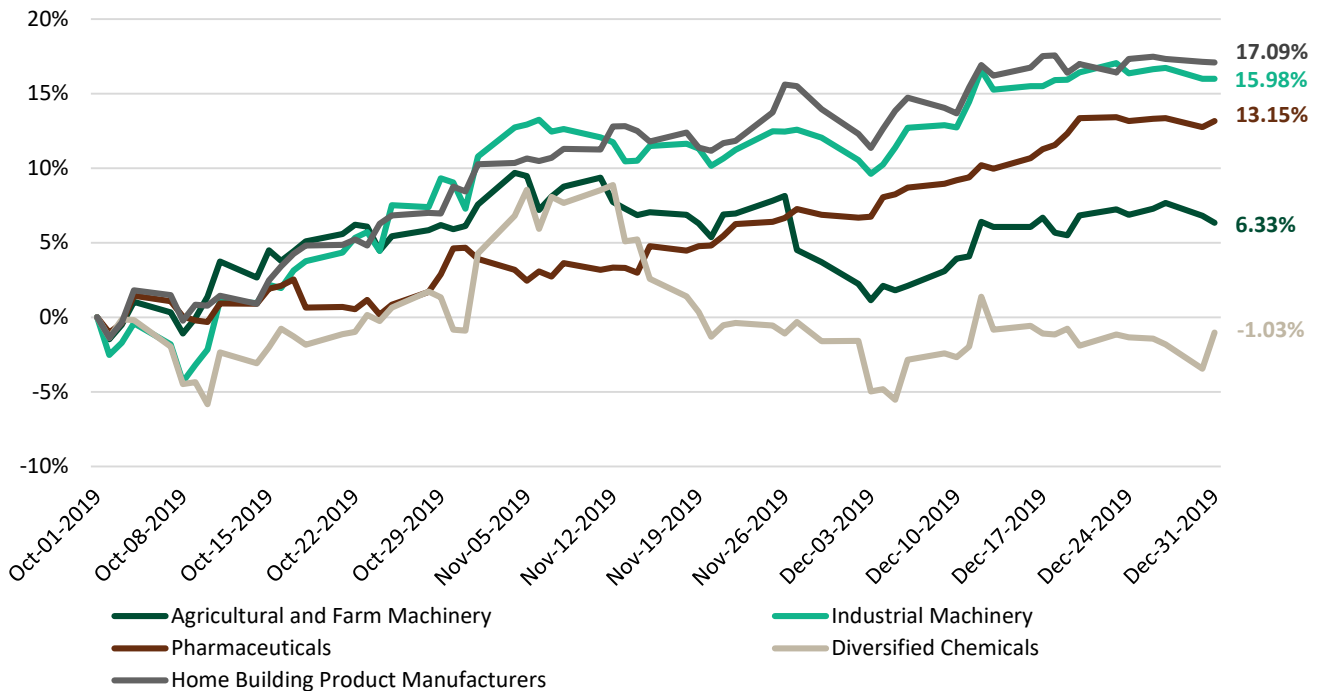
PUBLIC COMPARABLE ANALYSIS

PERFORMANCE ANALYSIS

MANUFACTURING PEER GROUP STOCK PRICE PERFORMANCE*



MANUFACTURING PEER GROUP STOCK PRICE PERFORMANCE*



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

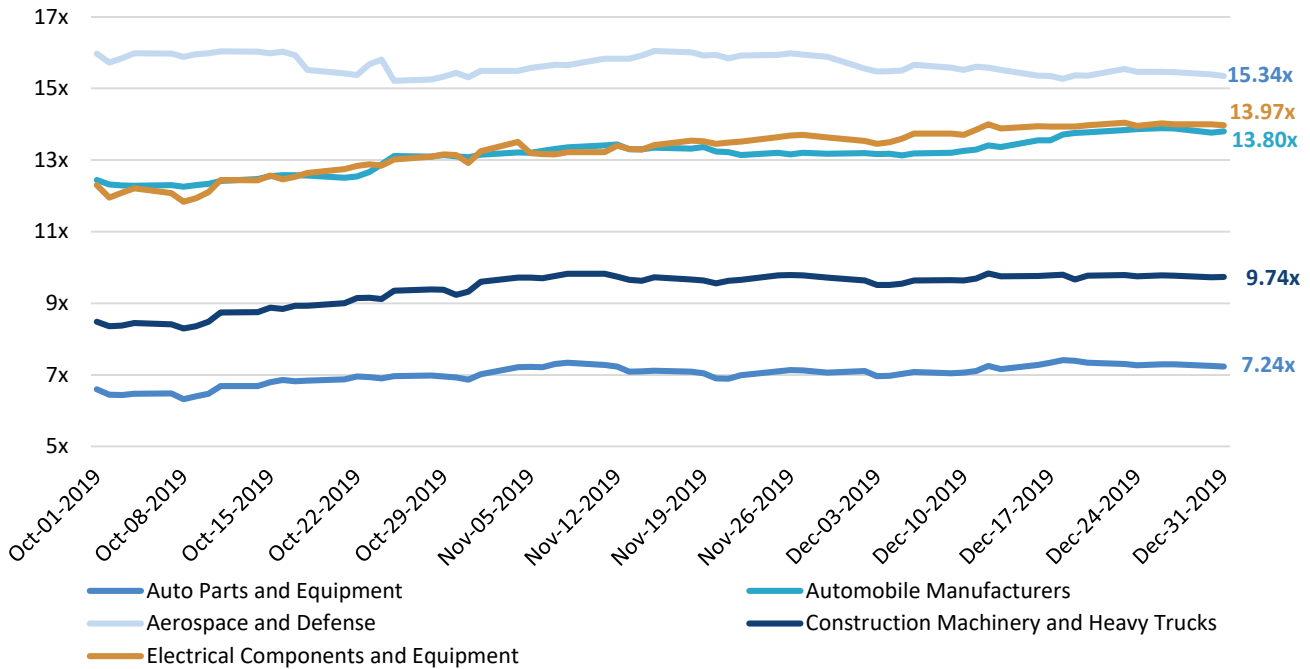
Further details provided on page 5 and 6.

*Peer group metrics are weighted by market capitalization.

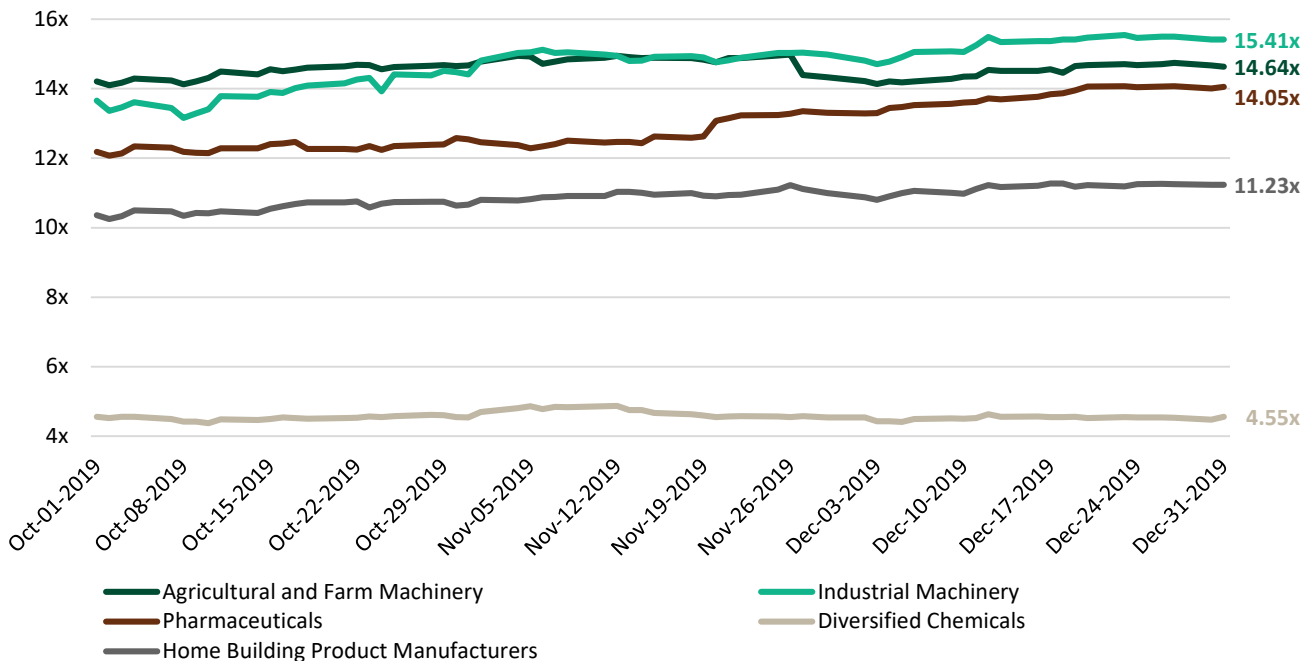
PUBLIC COMPARABLE ANALYSIS

PERFORMANCE ANALYSIS

MANUFACTURING PEER GROUP EV/EBITDA MULTIPLES*



MANUFACTURING PEER GROUP EV/EBITDA MULTIPLES*



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

Further details provided on page 5 and 6.

*Peer group metrics are weighted by market capitalization.

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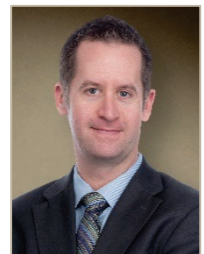
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RECENTLY CLOSED DEALS

NATIONAL

<p>has acquired an 85% interest in</p> <p>URBAN IMPACT recycling of work</p> <p>MNP Corporate Finance Inc. provided financial advisory and tax due diligence services to E360S in structuring and negotiating this transaction.</p> <p>DIVESTITURES > FINANCING > DUE DILIGENCE</p>	<p>has acquired</p> <p>Policy Reporter</p> <p>MNP Corporate Finance Inc. provided financial advisory and tax due diligence services to trialcard in structuring and negotiating this transaction.</p> <p>DIVESTITURES > FINANCING > DUE DILIGENCE</p>	<p>has acquired</p> <p>CHIR EXPRESS L.L.C.</p> <p>MNP Corporate Finance Inc. acted as exclusive financial advisor to De La Fontaine in providing financial advisory and tax due diligence services to Chir Express in structuring and negotiating this transaction.</p> <p>DIVESTITURES > FINANCING > DUE DILIGENCE</p>	<p>has acquired</p> <p>Card Broker VISAGE The Face Experts</p> <p>MNP Corporate Finance Inc. provided financial advisory and tax due diligence services to Equicapita Investment Corp.</p> <p>DIVESTITURES > FINANCING > DUE DILIGENCE</p>	<p>has acquired</p> <p>NORWELD STRESS (1994) LTD.</p> <p>MNP Corporate Finance Inc. acted as exclusive financial advisor to Norweld Stress (1994) Ltd. in structuring and negotiating this transaction.</p> <p>DIVESTITURES > FINANCING > DUE DILIGENCE</p>
<p>has acquired</p> <p>Grand Medicine Pharmacy</p> <p>MNP Corporate Finance Inc. acted as exclusive financial advisor to Grand Medicine Pharmacy in structuring and negotiating this transaction.</p> <p>DIVESTITURES > FINANCING > DUE DILIGENCE</p>	<p>has acquired</p> <p>Pomnies Cider Co.</p> <p>MNP Corporate Finance Inc. acted as exclusive financial advisor to Pomnies Cider Co. in structuring and negotiating this transaction.</p> <p>DIVESTITURES > FINANCING > DUE DILIGENCE</p>	<p>has acquired the retail business of</p> <p>COMMUNITY natural foods WHOLESALE AND GROCERIES SINCE 1957</p> <p>MNP Corporate Finance Inc. provided transaction advisory and financial due diligence services to Co-op.</p> <p>DIVESTITURES > FINANCING > DUE DILIGENCE</p>	<p>has acquired</p> <p>OVP OSBORNE VILLAGE PHARMACY</p> <p>MNP Corporate Finance Inc. acted as exclusive financial advisor to Osborne Village Pharmacy in structuring and negotiating this transaction.</p> <p>DIVESTITURES > FINANCING > DUE DILIGENCE</p>	<p>has acquired</p> <p>Policy Works</p> <p>MNP Corporate Finance Inc. acted as exclusive financial advisor to Policy Works Inc. in structuring and negotiating this transaction.</p> <p>DIVESTITURES > FINANCING > DUE DILIGENCE</p>
<p>has acquired</p> <p>RIGNEY BUILDING SUPPLIES</p> <p>MNP Corporate Finance Inc. acted as exclusive financial advisor to Rigney Building Supplies Ltd. in structuring and negotiating this transaction.</p> <p>DIVESTITURES > FINANCING > DUE DILIGENCE</p>	<p>has acquired</p> <p>UNIVERSAL FORD LINCOLN</p> <p>MNP Corporate Finance Inc. acted as exclusive financial advisor to Universal Ford Lincoln Sales Ltd. in structuring and negotiating this transaction.</p> <p>DIVESTITURES > FINANCING > DUE DILIGENCE</p>	<p>has acquired</p> <p>JAVA BLEND ESTD 1958 COFFEE ROASTERS</p> <p>MNP Corporate Finance Inc. acted as exclusive financial advisor to a confidential buyer in structuring and negotiating this transaction.</p> <p>DIVESTITURES > FINANCING > DUE DILIGENCE</p>	<p>has acquired</p> <p>Newhope Pharmacy</p> <p>MNP Corporate Finance Inc. acted as exclusive financial advisor to Newhope Pharmacy in structuring and negotiating this transaction.</p> <p>DIVESTITURES > FINANCING > DUE DILIGENCE</p>	<p>has acquired</p> <p>UTILILITEC</p> <p>MNP Corporate Finance Inc. provided financial and tax due diligence services to Doxim Inc.</p> <p>DIVESTITURES > FINANCING > DUE DILIGENCE</p>
<p>has acquired</p> <p>Integrity HYUNDAI Lethbridge</p> <p>MNP Corporate Finance Inc. acted as exclusive financial advisor to Integrity Hyundai Ltd. in structuring and negotiating this transaction.</p> <p>DIVESTITURES > FINANCING > DUE DILIGENCE</p>	<p>has acquired</p> <p>CATHORN</p> <p>MNP Corporate Finance Inc. provided financial due diligence services to Crescent Park Capital Ltd.</p> <p>DIVESTITURES > FINANCING > DUE DILIGENCE</p>	<p>has acquired an interest in</p> <p>NORTH DELTA SOLUTIONS</p> <p>MNP Corporate Finance Inc. was the exclusive financial advisor to North Delta Solutions Ltd. in structuring and negotiating this transaction.</p> <p>DIVESTITURES > FINANCING > DUE DILIGENCE</p>	<p>has acquired</p> <p>HES PV</p> <p>MNP Corporate Finance Inc. provided financial and tax due diligence services to Undisclosed Private Investors.</p> <p>DIVESTITURES > FINANCING > DUE DILIGENCE</p>	<p>has acquired</p> <p>MANCO Recycling Systems, Inc.</p> <p>MNP Corporate Finance Inc. provided financial and tax due diligence services to Environmental 360 Solutions Ltd.</p> <p>DIVESTITURES > FINANCING > DUE DILIGENCE</p>
<p>has acquired</p> <p>dufour WASTE DISPOSAL INC.</p> <p>MNP Corporate Finance Inc. provided financial and tax due diligence services to Environmental 360 Solutions Ltd.</p> <p>DIVESTITURES > FINANCING > DUE DILIGENCE</p>	<p>has provided growth capital to</p> <p>Appnovation Inspiring Possibility</p> <p>MNP Corporate Finance Inc. provided financial and tax due diligence services to the Canadian Business Growth Fund.</p> <p>DIVESTITURES > FINANCING > DUE DILIGENCE</p>	<p>has acquired a majority interest in</p> <p>WINGBACK INC.</p> <p>MNP Corporate Finance Inc. acted as exclusive financial advisor to Wingback Inc. in structuring and negotiating this transaction.</p> <p>DIVESTITURES > FINANCING > DUE DILIGENCE</p>	<p>has acquired</p> <p>NOBLE CONCRETE</p> <p>MNP Corporate Finance Inc. acted as exclusive financial advisor to Noble Concrete (1987) Ltd. in structuring and negotiating this transaction.</p> <p>DIVESTITURES > FINANCING > DUE DILIGENCE</p>	<p>has acquired</p> <p>PRESTON PHIPPS</p> <p>MNP Corporate Finance Inc. acted as exclusive financial advisor to Preston Phipps Inc. in structuring and negotiating this transaction.</p> <p>DIVESTITURES > FINANCING > DUE DILIGENCE</p>