



WHOLESALE & DISTRIBUTION

QUARTERLY UPDATE

Q4 2019

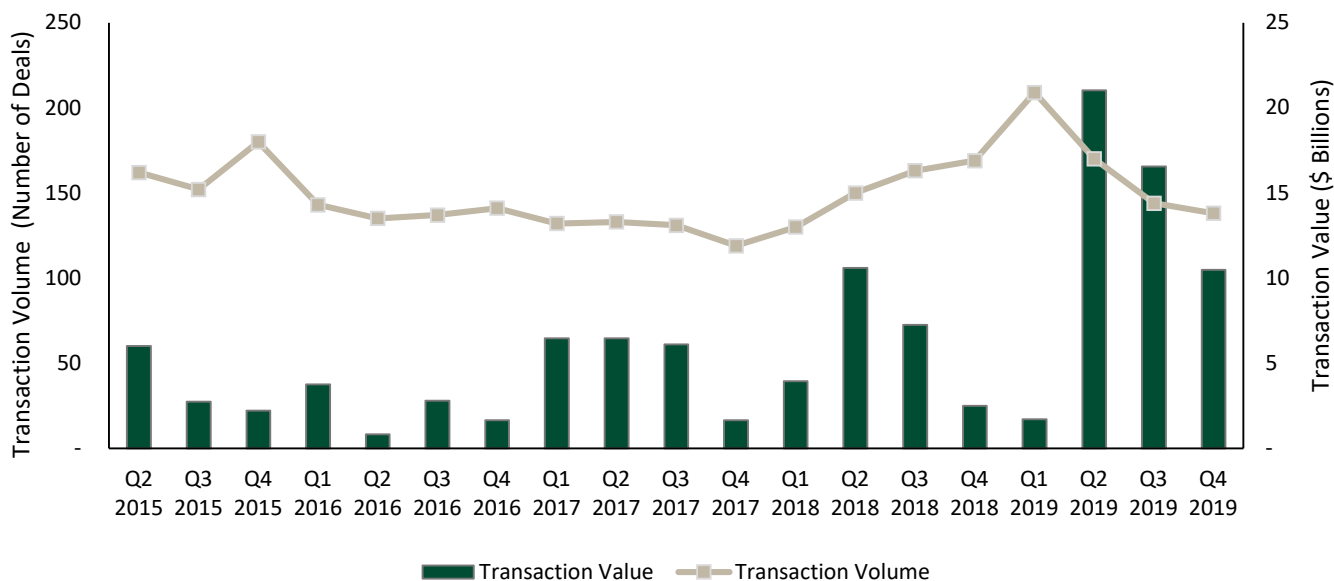
INDUSTRY OVERVIEW

M&A TRANSACTIONS AND PERFORMANCE

138

Number of M&A transactions in Canada for Q4 2019 in wholesale and distribution

NORTH AMERICAN WHOLESALE & DISTRIBUTION PUBLICLY DISCLOSED M&As



M&A MARKET UPDATE FOR Q4 2019

- Our analysis includes the following sectors within the distribution industry: trading companies and distributors (machinery distribution, building product distribution, chemical distribution, electrical equipment distribution, transportation equipment and supplies distribution), retail distribution, food distribution, healthcare distribution and office product distribution.
- Overall M&A activity in the North American distribution industry, as measured by total reported transaction value, decreased quarter-over-quarter from Q3 2019 to Q4 2019. This decrease was attributed to less overall transactions, from 144 in Q3 to 138 in Q4. It was also attributed to the reliability of disclosure details for reported transaction values, as only approximately 8% of the 138 transactions this quarter had a disclosed value.
- Of the transactions announced during the quarter that disclosed transaction value and additional target company financials, the average EV/EBITDA multiple was unknown due to the lack of disclosure, while the EV/REV multiple averaged 2.98x (three transactions).
- Consolidation remains a theme in the industry, fueling the M&A activity particularly within the wholesale and distribution sector. Two notable transactions that reflect this theme in Q4 2019 include:
 - Marubeni Corporation acquired Aircastle Limited for approximately \$9.1 billion.
 - Helen of Troy Limited acquired Drybar Products LLC for approximately \$335 million.

*All figures are in CAD unless otherwise stated.

Source: Capital IQ. Data as of December 31, 2019, based on publicly disclosed information.

INDUSTRY OVERVIEW

INDUSTRIAL MACHINERY AND EQUIPMENT WHOLESALING IN CANADA

The industrial machinery and equipment wholesaling industry in Canada primarily distributes specialized machinery, equipment and related parts used in manufacturing, extraction and warehousing industries. These products include drilling, refining and pipeline products for the energy sector; hoists and forklifts for the material handling sector, and diesel engines, pumps and metalworking machinery for the manufacturing sector.

The industrial machinery and equipment wholesaling industry experienced a modest growth of 0.8% in revenue over the 5-year period ending in 2019.

Increased level of manufacturing activity and industrial output in the Canadian economy are the key drivers for growth in this industry.

Over the next five years to 2024, the industry is expected to continue growing at an annualized rate of 0.3%.

Key external drivers:

1. Industrial capacity utilization
2. Aggregate private investment
3. Demand from wholesale trade, durable goods
4. Overnight rate
5. World price of steel

The industry has experienced structural change in recent years, including:

- **Recovered output** – The industry saw a decline between 2014 and 2016, as decreasing industrial production and manufacturing permitted downstream markets to purchase more manufacturing machinery. Revenue is expected to recover in the second half of 2019, as increased industrial output in recent years has led to an increase in machinery-use rates.
- **M&A activity** – In an attempt to gain economies of scale, large industry operators have focused on M&A activity to lower purchasing costs and increase profit margins. This is reflected by the expectation of the total number of companies in the industry declining by an annualized rate of 1.4%.
- **Maintenance of skilled staff** – To achieve a higher bottom line, industry operators must maintain knowledgeable and technical staff for sales, maintenance and repair and customer relations which is essential in this industry as products and equipment sold by industry wholesalers require a great deal of technical expertise
- **Consumer trends and behaviors** – Changing consumer behavior have made online channels a significant revenue segment for operators in the industry. Wholesalers have made increased investments in their online presence in order to drive sales.

INDUSTRY GLANCE

2019 Revenue

\$23.4B

Annual Growth 2014 – 2019

0.8%

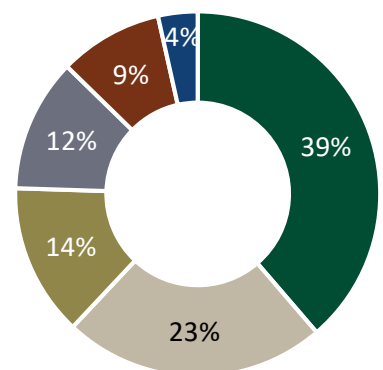
Projected Annual Growth 2019 – 2024

0.3%

Number of Businesses in 2019

4,705

PRODUCTS AND SERVICES SEGMENTATION (2019)



- General purpose machinery and equipment
- Other industrial machinery and equipment
- Materials handling equipment
- Metalworking machinery and equipment
- Hydraulic and pneumatic machinery and equipment
- Food processing machinery

INDUSTRY OVERVIEW

PLUMBING, HEATING AND AIR-CONDITIONING EQUIPMENT WHOLESALING IN CANADA

The plumbing, heating and air-conditioning equipment wholesaling industry in Canada, is defined as distributing pipe, valves and fittings, plumbing fixtures, hydronics and heating, ventilation and air-conditioning equipment. The industry includes wholesale companies that purchase products directly from manufacturers and subsequently distribute products to contractors, end-use businesses and retailers.

The plumbing, heating and air-conditioning equipment wholesaling industry in Canada performed well over the five-year period leading up to 2019, with revenue growing at an annualized rate of 2.5% over the past five years.

Strong growth in renovation activity coupled with demand from new construction markets has been the primary driver of industry growth over the five-year period.

Over the next five years to 2024, the industry is expected to continue growing at an annualized rate of 2% to \$16.3 billion.

Key external drivers:

1. Residential renovation expenditure
2. Housing starts
3. Value of non-residential construction
4. Demand from hardware stores
5. World price of crude oil

The industry has experienced structural change in recent years, including:

- **Overall housing starts** – The industry has benefitted from rising income levels and low interest rates. As a result, overall housing starts and value of residential construction have risen leading to increased demand for industry products.
- **Non-residential construction markets** – The ripple effect from decreased revenues in downstream energy markets due to lower prices of crude oil and natural gas has resulted in a decline in new non-residential construction projects.
- **Government and growing green movements** – Increased government regulations, particularly at the provincial level, promoting energy efficiency by offering favorable tax incentives have resulted in increased demand for industry products.
- **Changing consumer trends** – Shifting consumer trends to consume longer-lasting and more energy-efficient products will further bolster demand for such products.
- **Competition and consolidation** – In response to technological efficiencies resulting in improved margins and new entrants in the industry, there has been increased acquisition activity in the industry.

INDUSTRY GLANCE

Revenue

\$14.8B

Annual Growth 2014 – 2019

2.5%

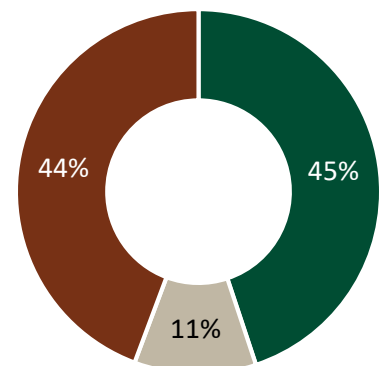
Projected Annual Growth 2019 – 2024

2.0%

Number of Businesses in 2019

1,435

PRODUCTS AND SERVICES SEGMENTATION (2019)



- Heating, ventilation and air conditioning supplies
- Other
- Plumbing supplies

INDUSTRY OVERVIEW

GENERAL-LINE BUILDING SUPPLIES

WHOLESALING IN CANADA

The general-line building supplies wholesaling industry in Canada is defined as establishments engaged in wholesaling a broad range of building supplies, including lumber, hardware, plumbing and electrical supplies, paint, glass and other construction supplies.

The general-line building supplies wholesaling industry in Canada performed well over the five-year period leading to 2019, with revenue growing at an annualized rate of 3.1% over the past 5 years.

Solid growth in renovation and remodelling activity as well as positive trends in residential construction activity have together been significant drivers of growth in the industry over the five years to 2019, despite struggles in the non-residential construction market.

Key external drivers:

1. Housing starts
2. Residential renovation expenditure
3. Value of non-residential construction
4. Consumer confidence index
5. Price of wood products

The industry has experienced structural change in recent years, including:

- **Competition and consolidation** – Large manufacturers have started developing in-house distribution divisions to replace wholesalers, which along with increased competition and operators seeking to boost profit margins, has pushed small and medium-sized wholesalers to exit the industry or consolidate.
- **Downstream activity and economic context** – Strong performance in new residential construction activity over the last five years has benefitted the industry. Double-digit growth for housing starts in 2017 led to strong revenue growth for the industry.
- **Non-residential construction markets** – Growth has been constrained due to volatile performance in non-residential construction markets, which can be explained by the collapse in commodity prices in 2015/16 that slashed activity in industrial projects. With the price of crude recovering, the value of non-residential construction is expected to rise.
- **External Competition** – Manufacturers that are able to provide similar distribution services directly to clients have created competition for wholesalers, who act as an intermediary between manufacturers and markets and add relatively low value to the supply chain.
- **Green building supply revolution** – Demand for green buildings has risen and is expected to support industry growth in the coming years for building supplies wholesalers that can capitalize on this niche.

INDUSTRY GLANCE

2019 Revenue
\$6.3B

Annual Growth 2014 – 2019

3.1%

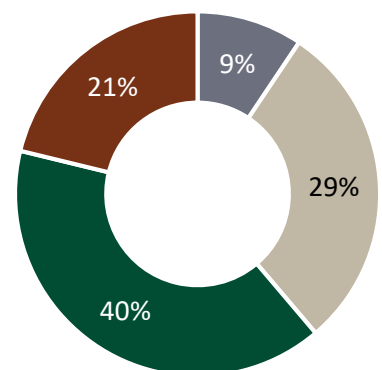
Projected Annual Growth 2019 – 2024

0.3%

Number of Businesses in 2019

672

PRODUCTS AND SERVICES SEGMENTATION (2019)

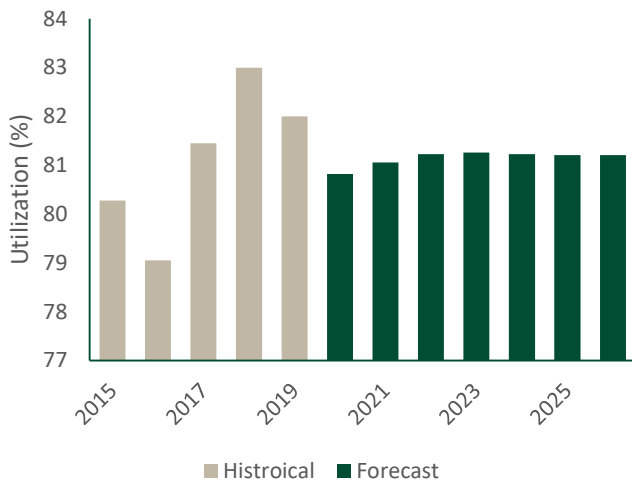


- Plumbing, heating and air-conditioning equipment
- Lumber, plywood and millwork
- Roofing, siding and insulation
- Other

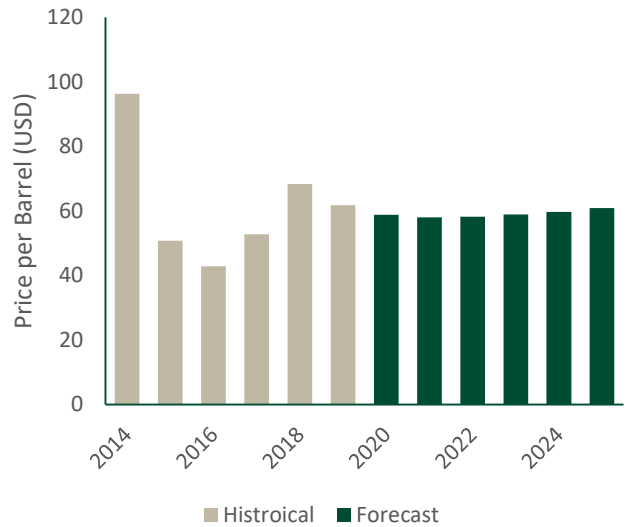
MACRO ECONOMIC INDICATORS

The key external drivers that affect the distribution industry in Canada include: industrial capacity utilization, the world price of crude oil, the Canadian-dollar effective exchange rate index, the world price of steel, housing starts, residential renovation expenditure, value of non-residential construction and aggregate private investment. Growth in the distribution industry in Canada is expected to be fueled by lower crude oil and steel prices, a depressed Canadian dollar relative to key trading partners and more stable industrial capacity utilization rates as a result of lower volatility in oil prices.

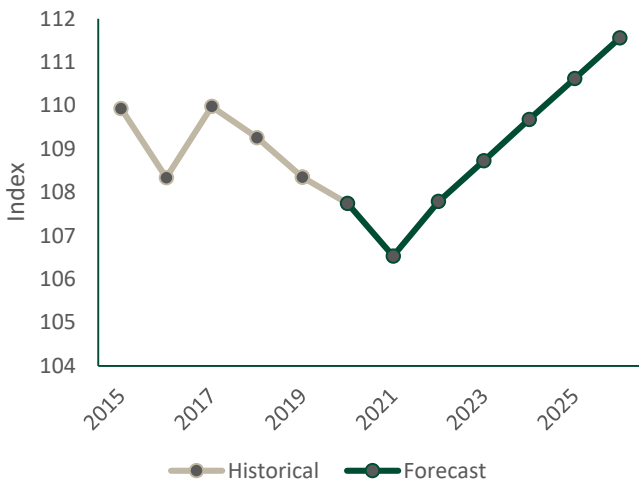
INDUSTRIAL CAPACITY UTILIZATION



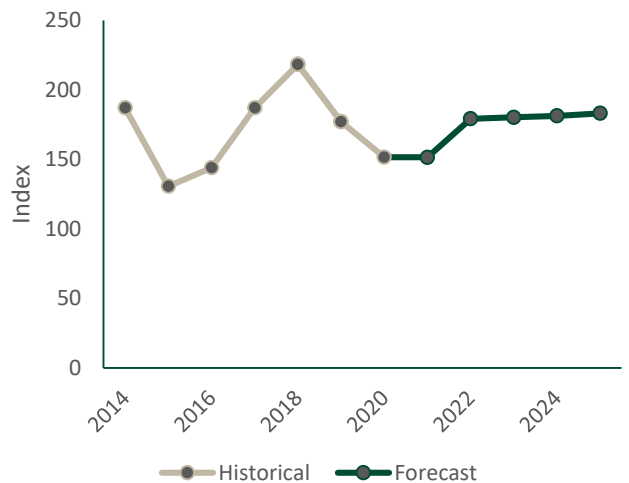
WORLD PRICE OF CRUDE



CANADIAN DOLLAR EFFECTIVE EXCHANGE RATE



WORLD PRICE OF STEEL



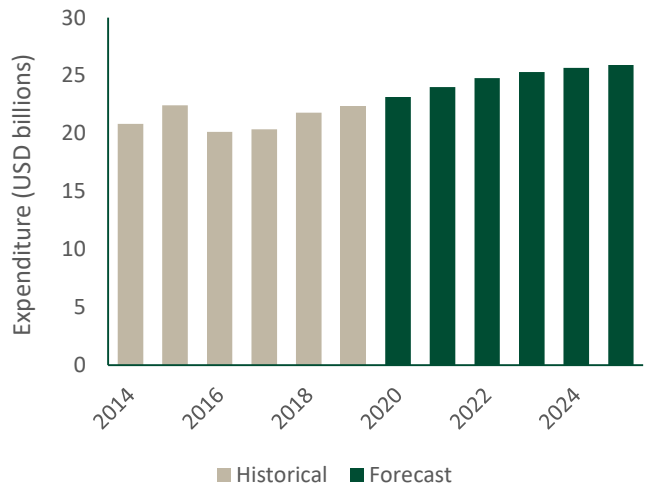
MACRO ECONOMIC INDICATORS

Growth in the distribution industry in Canada is also expected to increase due to a projected rise in residential renovation expenditure, value of private non-residential construction and increase in aggregate private investment, even though housing start numbers are forecasted to decline.

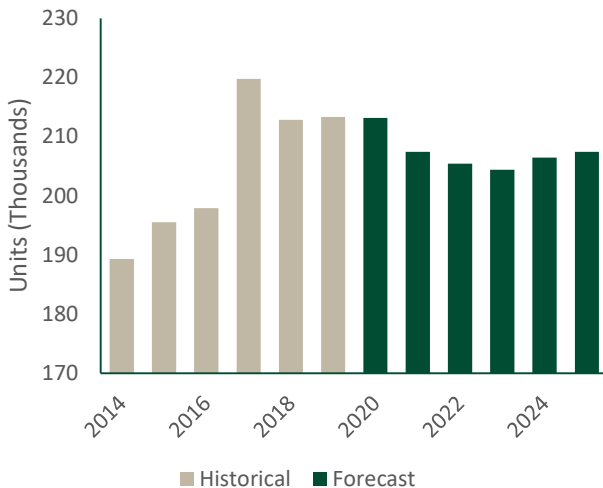
RESIDENTIAL RENOVATION EXPENDITURE



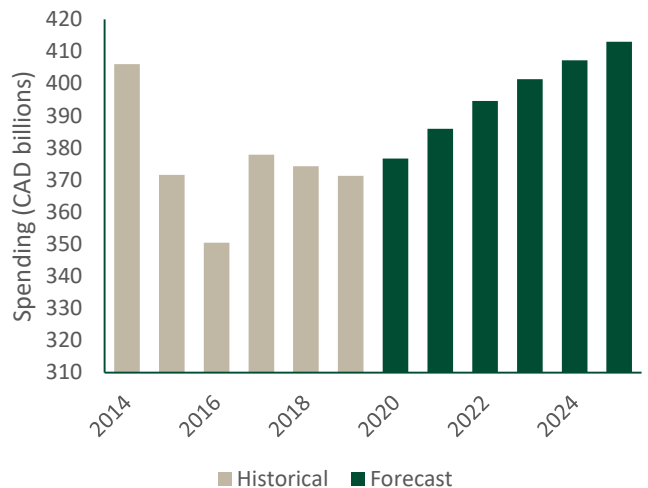
NON-RESIDENTIAL CONSTRUCTION



CANADIAN HOUSING STARTS



AGGREGATE PRIVATE INVESTMENT



SELECT RECENT M&A TRANSACTIONS



acquired

Announced	Nov 6, 2019
TEV	\$9.1 billion
TEV/EBITDA	Not disclosed
TEV/Revenue	7.65x

- Marubeni Corporation announced that it has agreed to acquire Aircastle Limited from various investment firms including BlackRock Inc. and The Vanguard Group for a total consideration of \$9.1 billion.
- Marubeni Corporation conducts importing and exporting in a wide range of industries including real estate, forestation, agriculture, food and beverage, metals, aerospace and energy.
- Aircastle Limited, through its subsidiaries, leases, finances, sells and manages commercial flight equipment to airlines internationally.



acquired



Announced	Dec 9, 2019
TEV	\$580 million
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- Monocle Acquisition Corp. announced its acquisition of AerSale Corp. from Leonard Green & Partners for a total consideration of \$580 million, including \$250 million in cash, \$150 million in equity investment, \$150 million in senior debt financing, and the right to receive ~\$30 million in additional value in share consideration.
- Monocle Acquisition Corp. is a public investment vehicle formed for the purpose of completing mergers, acquisitions and other similar business development initiatives. AerSale specializes in the sale, lease and exchange of used aircraft and its components.



acquired



Announced	Dec 19, 2019
TEV	\$335 million
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- Helen of Troy Limited announced that it has acquired Drybar Products LLC for a total cash consideration of \$335 million.
- Helen of Troy Limited is a leading global consumer products company with strong, well-recognized brands such as Vicks, Braun and Honeywell.
- Drybar is a distributor of beauty care products with over 100 locations in North America and a growing product line in retail outlets such as Nordstrom, Sephora and Bloomingdale's.



acquired



Announced	Dec 10, 2019
TEV	\$274 million
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed
Closed	Dec 2, 2019

- Comweb Corporation announced the sale of William F. White International to Ashtead Group through an affiliate of its wholly owned subsidiary Sunbelt Rentals of Canada for a total consideration of \$274 million.
- Sunbelt Rentals of Canada Inc. offers equipment rental services including construction equipment, industrial tools, power generation and HVAC equipment.
- William F. White International engages in the sale, rental, and servicing of professional motion picture, television, digital media and theatrical production equipment

PUBLIC COMPARABLE ANALYSIS

TRADING MULTIPLES AND OPERATING STATISTICS

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

Company	Market Cap	Enterprise Value	LTM Operating Figures				NTM Consensus Estimates			Valuation (LTM)	
			Revenue	Growth	EBITDA	Margin	Revenue Growth	EBITDA Margin	NTM EV/EBITDA	EV/EBITDA	EV/Revenue
Trading Companies and Distributors											
Fastenal Company	27,487	28,128	6,918	7.4%	1,563	22.6%	4.3%	22.3%	17.5x	18.0x	4.1x
W.W. Grainger, Inc.	23,651	26,655	15,094	2.8%	2,179	14.4%	1.4%	14.2%	12.2x	12.2x	1.8x
United Rentals, Inc.	16,257	32,210	12,181	20.1%	3,506	28.8%	0.5%	47.7%	5.5x	9.2x	2.6x
HD Supply Holdings, Inc.	8,460	11,829	8,163	7.3%	1,085	13.3%	-0.6%	14.1%	10.3x	10.9x	1.4x
Watsco, Inc.	8,197	9,035	6,208	3.8%	514	8.3%	5.4%	8.5%	16.3x	17.6x	1.5x
Toromont Industries Ltd.	5,758	6,210	3,620	7.7%	550	15.2%	5.7%	16.0%	10.2x	11.3x	1.7x
MSC Industrial Direct Co., Inc.	5,637	6,176	4,460	2.7%	648	14.5%	-2.2%	13.4%	10.6x	9.5x	1.4x
Univar Solutions Inc.	5,301	9,271	12,051	5.6%	838	7.0%	2.5%	7.9%	9.5x	11.1x	0.8x
Finning International Inc.	4,132	6,168	7,748	12.5%	693	8.9%	-4.1%	11.0%	7.5x	8.9x	0.8x
Median	\$8,197	\$9,271	\$7,748	7.3%	\$838	14.4%	1.4%	14.1%	10.3x	11.1x	1.5x
Mean	\$11,653	\$15,076	\$8,494	7.8%	\$1,286	14.8%	1.4%	17.2%	11.1x	12.1x	1.8x
Retail Distributors											
Genuine Parts Company	20,019	25,325	25,537	5.2%	1,847	7.2%	-0.2%	7.5%	13.2x	13.7x	1.0x
LKQ Corporation	14,190	20,489	16,547	10.2%	1,704	10.3%	-0.7%	10.8%	11.6x	12.0x	1.2x
Pool Corporation	11,029	11,923	4,184	6.6%	489	11.7%	5.2%	11.9%	22.7x	24.4x	2.8x
Core-Mark Holding Company, Inc.	1,607	2,619	17,508	2.9%	197	1.1%	26.6%	1.1%	10.3x	13.3x	0.1x
Funko, Inc.	777	1,266	1,079	30.9%	169	15.6%	9.2%	17.0%	6.3x	7.5x	1.2x
Uni-Select Inc.	483	1,186	2,312	-0.1%	132	5.7%	-0.3%	7.1%	7.2x	9.0x	0.5x
Weyco Group, Inc.	337	366	406	6.1%	41	10.0%	N/A	N/A	N/A	9.0x	0.9x
AMCON Distributing Company	53	135	1,344	5.9%	14	1.1%	N/A	N/A	N/A	9.4x	0.1x
Median	\$1,192	\$1,942	\$3,248	6.0%	\$183	8.6%	2.5%	9.2%	10.9x	10.7x	0.9x
Mean	\$6,062	\$7,914	\$8,614	8.5%	\$574	7.8%	6.6%	9.3%	11.9x	12.3x	1.0x
Office Distributors											
Herman Miller, Inc.	3,190	3,563	3,502	6.5%	418	11.9%	6.8%	11.8%	8.0x	N/A	1.0x
Acme United Corporation	103	153	185	2.5%	15	8.2%	N/A	N/A	N/A	10.0x	0.8x
Median	\$1,647	\$1,858	\$1,844	4.5%	\$216	10.1%	6.8%	11.8%	8.0x	10.0x	0.9x
Mean	\$1,647	\$1,858	\$1,844	4.5%	\$216	10.1%	6.8%	11.8%	8.0x	10.0x	0.9x

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

Estimates based on Capital IQ calendar year consensus.

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

PUBLIC COMPARABLE ANALYSIS

TRADING MULTIPLES AND OPERATING STATISTICS

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

Company	Market Cap	Enterprise Value	LTM Operating Figures				NTM Consensus Estimates			Valuation (LTM)	
			Revenue	Growth	EBITDA	Margin	Revenue Growth	EBITDA Margin	NTM EV/EBITDA	EV/EBITDA	EV/Revenue
Food Distributors											
Sysco Corporation	56,609	68,172	79,613	1.5%	4,496	5.6%	1.4%	6.1%	13.9x	15.2x	0.9x
US Foods Holding Corp.	11,922	18,700	33,122	3.8%	1,408	4.3%	13.2%	4.6%	10.8x	13.3x	0.6x
Performance Food Group Company	7,044	10,645	28,362	20.5%	606	2.1%	17.1%	2.2%	14.8x	17.6x	0.4x
The Chefs' Warehouse, Inc.	1,499	2,022	2,062	10.8%	101	4.9%	4.9%	5.8%	16.2x	20.1x	1.0x
The Andersons, Inc.	1,062	2,736	9,396	119.3%	281	3.0%	21.9%	3.1%	7.7x	9.7x	0.3x
SpartanNash Company	671	1,949	11,240	4.7%	198	1.8%	-0.9%	2.2%	7.9x	9.9x	0.2x
United Natural Foods, Inc.	608	6,147	32,269	130.7%	598	1.9%	-2.6%	2.3%	8.6x	10.3x	0.2x
Colabor Group Inc.	58	137	1,190	0.2%	21	1.7%	-11.9%	1.7%	7.7x	6.6x	0.1x
Median	\$1,281	\$4,441	\$19,801	7.8%	\$440	2.6%	3.2%	2.7%	9.7x	11.8x	0.3x
Mean	\$9,934	\$13,813	\$24,657	36.4%	\$964	3.2%	5.4%	3.5%	11.0x	12.8x	0.4x
Healthcare Distributors											
McKesson Corporation	32,327	46,040	293,867	5.2%	5,158	1.8%	2.7%	1.8%	8.3x	8.9x	0.2x
AmerisourceBergen Corporation	22,708	24,308	237,747	6.9%	3,120	1.3%	3.6%	1.3%	7.6x	7.8x	0.1x
Cardinal Health, Inc.	19,188	28,523	195,481	5.9%	3,786	1.9%	2.4%	1.7%	8.2x	7.5x	0.1x
Henry Schein, Inc.	12,699	15,522	17,951	32.3%	1,543	8.6%	-26.1%	9.0%	12.9x	10.1x	0.9x
Patterson Companies, Inc.	2,507	3,324	7,289	1.2%	273	3.7%	0.8%	4.6%	9.9x	12.2x	0.5x
HLS Therapeutics Inc.	784	844	75	-12.7%	44	58.6%	0.1%	46.5%	24.0x	19.1x	11.2x
PetIQ, Inc.	761	1,178	882	41.9%	44	5.0%	16.1%	9.7%	11.9x	26.6x	1.3x
Owens & Minor, Inc.	421	2,719	13,090	2.1%	240	1.8%	-3.0%	2.5%	8.6x	11.3x	0.2x
Median	\$7,603	\$9,423	\$15,520	5.6%	\$908	2.8%	1.6%	3.5%	9.2x	10.7x	0.3x
Mean	\$11,424	\$15,307	\$95,798	10.4%	\$1,776	10.3%	-0.4%	9.7%	11.4x	12.9x	1.8x
Building Product Distributors											
Builders FirstSource, Inc.	3,816	5,910	9,708	-4.6%	668	6.9%	2.2%	7.0%	8.5x	8.8x	0.6x
BMC Stock Holdings, Inc.	2,484	2,900	4,760	-1.9%	323	6.8%	4.2%	7.1%	8.2x	9.0x	0.6x
Richelieu Hardware Ltd.	1,526	1,521	1,042	3.7%	110	10.5%	2.6%	10.6%	13.5x	13.9x	1.5x
GMS Inc.	1,481	3,031	4,228	13.4%	382	9.0%	1.8%	9.5%	7.4x	7.9x	0.7x
Foundation Building Materials, Inc.	1,079	1,966	2,854	9.3%	236	8.3%	2.0%	8.3%	8.1x	8.3x	0.7x
CanWel Building Materials Group Ltd.	417	846	1,305	0.1%	59	4.6%	6.0%	6.9%	8.8x	14.2x	0.6x
BlueLinX Holdings Inc.	173	1,132	3,566	2.8%	54	1.5%	-2.5%	3.4%	9.5x	21.1x	0.3x
Median	\$1,481	\$1,966	\$3,566	2.8%	\$236	6.9%	2.2%	7.1%	8.5x	9.0x	0.6x
Mean	\$1,568	\$2,472	\$3,923	3.3%	\$262	6.8%	2.3%	7.6%	9.1x	11.9x	0.7x

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

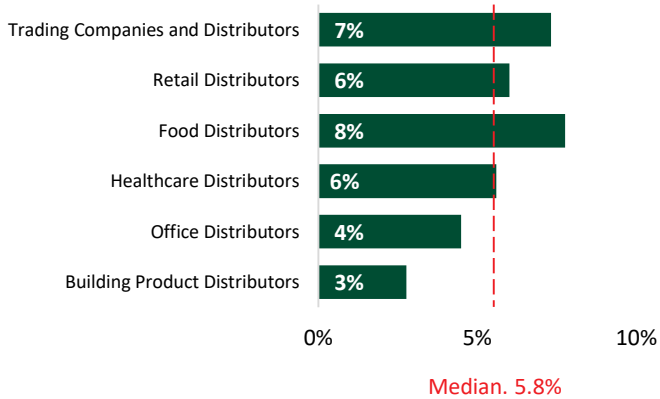
Estimates based on Capital IQ calendar year consensus.

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

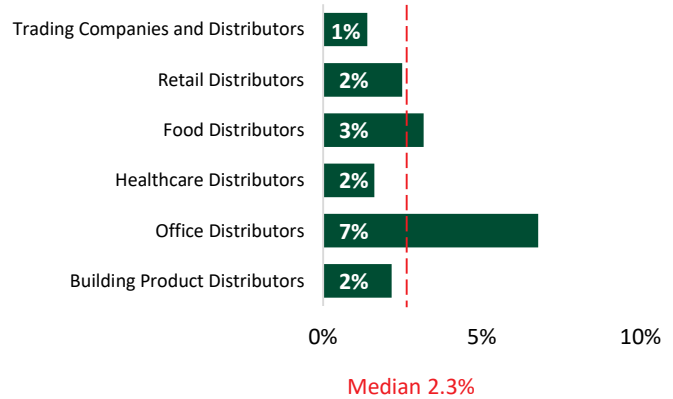
PUBLIC COMPARABLE ANALYSIS

GROWTH AND MULTIPLES

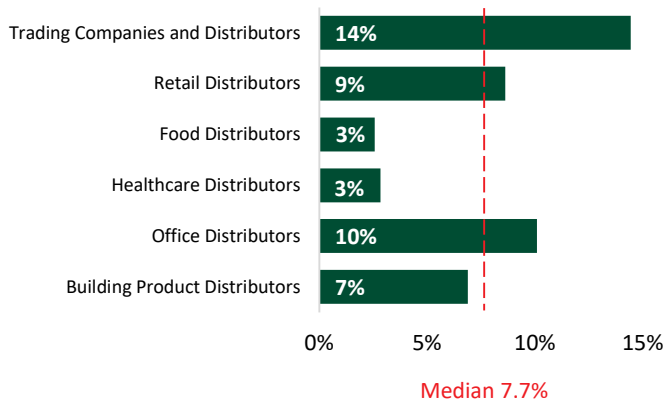
Revenue Growth(LTM)



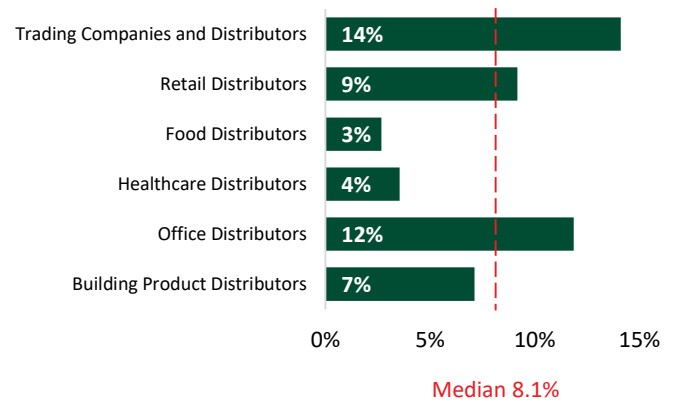
Revenue Growth (NTM)



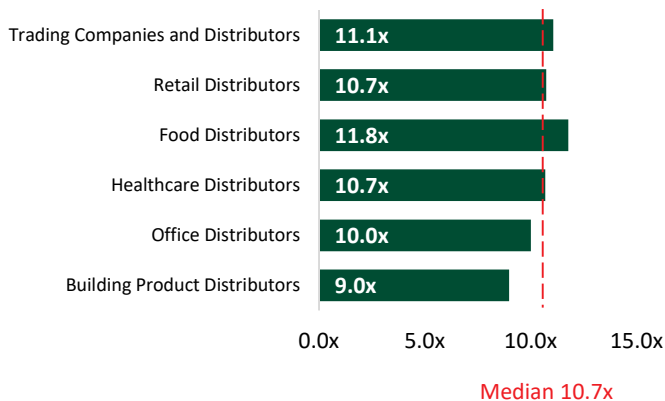
EBITDA Margin (LTM)



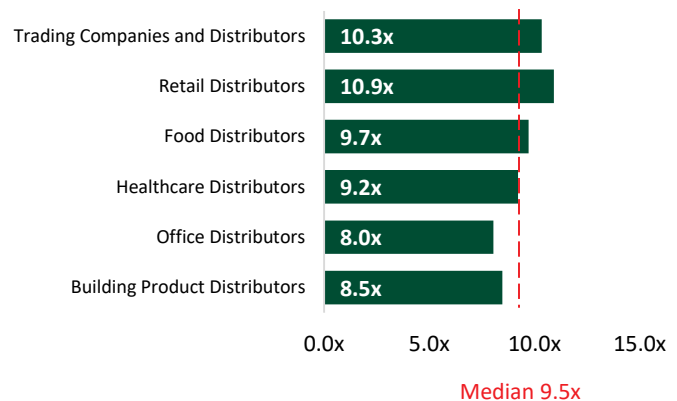
EBITDA Margin (NTM)



EV/EBITDA (LTM)



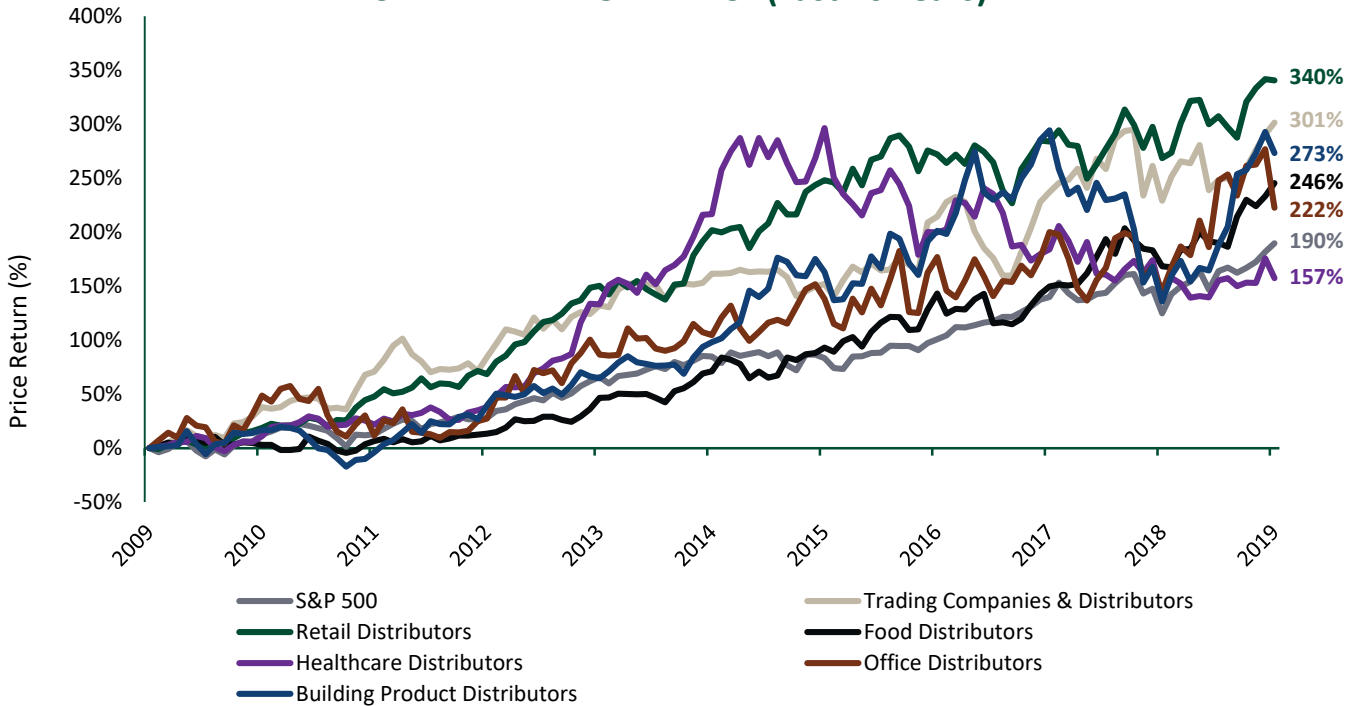
EV/EBITDA (NTM)



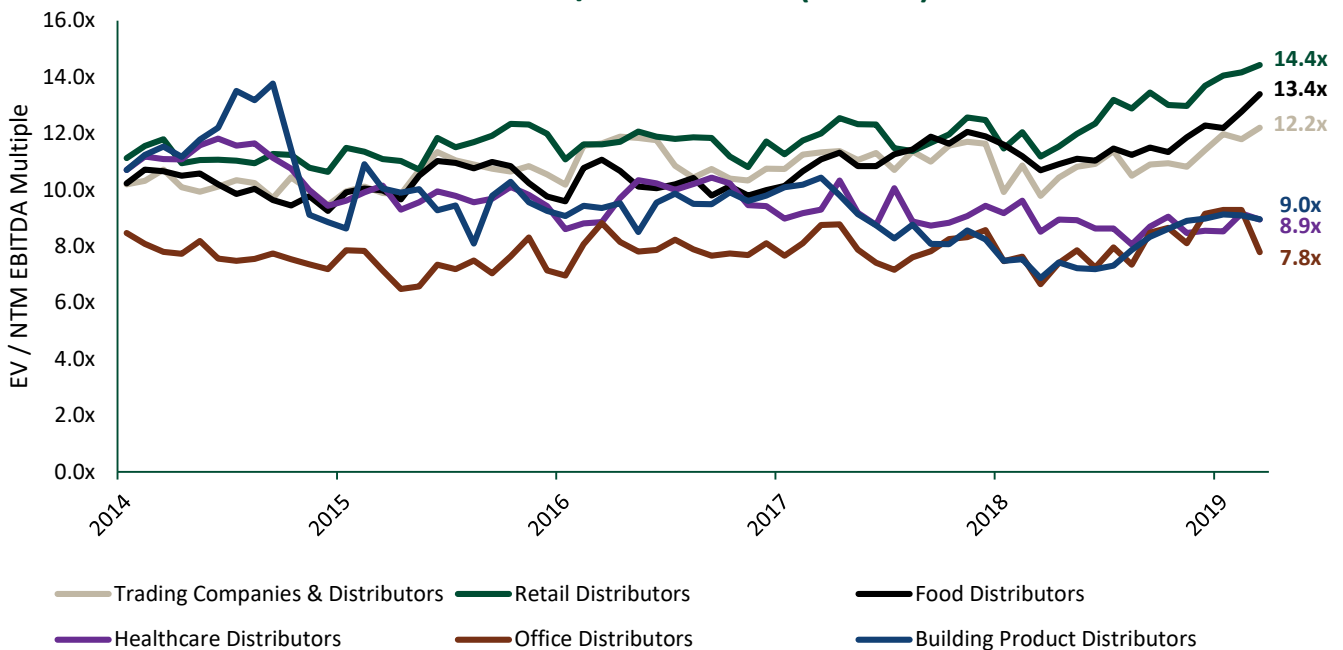
PUBLIC COMPARABLE ANALYSIS

PERFORMANCE ANALYSIS

BENCHMARK PERFORMANCE (Last 10 Years)



INDUSTRY PEER GROUP HISTORICAL EV/NTM EBITDA (3 Years)



LEADERSHIP TEAM

TRANSACTION LEADERSHIP



Brett Franklin
President
brett.franklin@mnp.ca
204.336.6190



Erik St-Hilaire
Managing Director
erik.st-hilaire@mnp.ca
204.336.6200



Aleem Bandali
Managing Director
aleem.bandali@mnp.ca
778.374.2140



Dale Antonsen
Managing Director
dale.antonsen@mnp.ca
250.979.2578



Mike Reynolds
Managing Director
mike.reynolds@mnp.ca
587.702.5909



Mark Regehr
Managing Director
mark.regehr@mnp.ca
780.969.1404



Dan Porter
Managing Director
dan.porter@mnp.ca
416.515.3877



Stephen Shaw
Managing Director
stephen.shaw@mnp.ca
416.515.3883



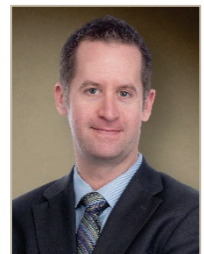
Kevin Tremblay
Managing Director
kevin.tremblay@mnp.ca
647.943.4051



Jason Burgess
Managing Director
jason.burgess@mnp.ca
905.225.1324

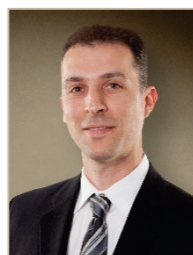


Patrick Khouzam
Managing Director
patrick.khouzam@mnp.ca
514.228.7874



Craig Maloney
Managing Director
craig.maloney@mnp.ca
902.493.5430

DUE DILIGENCE LEADERSHIP



John Caggianiello
Managing Director
john.caggianiello@mnp.ca
416.513.4177



Johnny Earl
Managing Director
johnny.earl@mnp.ca
604.637.1514

RECENTLY CLOSED DEALS

NATIONAL

has acquired an 85% interest in

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

DIVESTITURES > FINANCING > DUE DILIGENCE

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

DIVESTITURES > FINANCING > DUE DILIGENCE

MNP Corporate Finance Inc. acted as exclusive financial advisor to Cir Express 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 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 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 Cider 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