



# MANUFACTURING

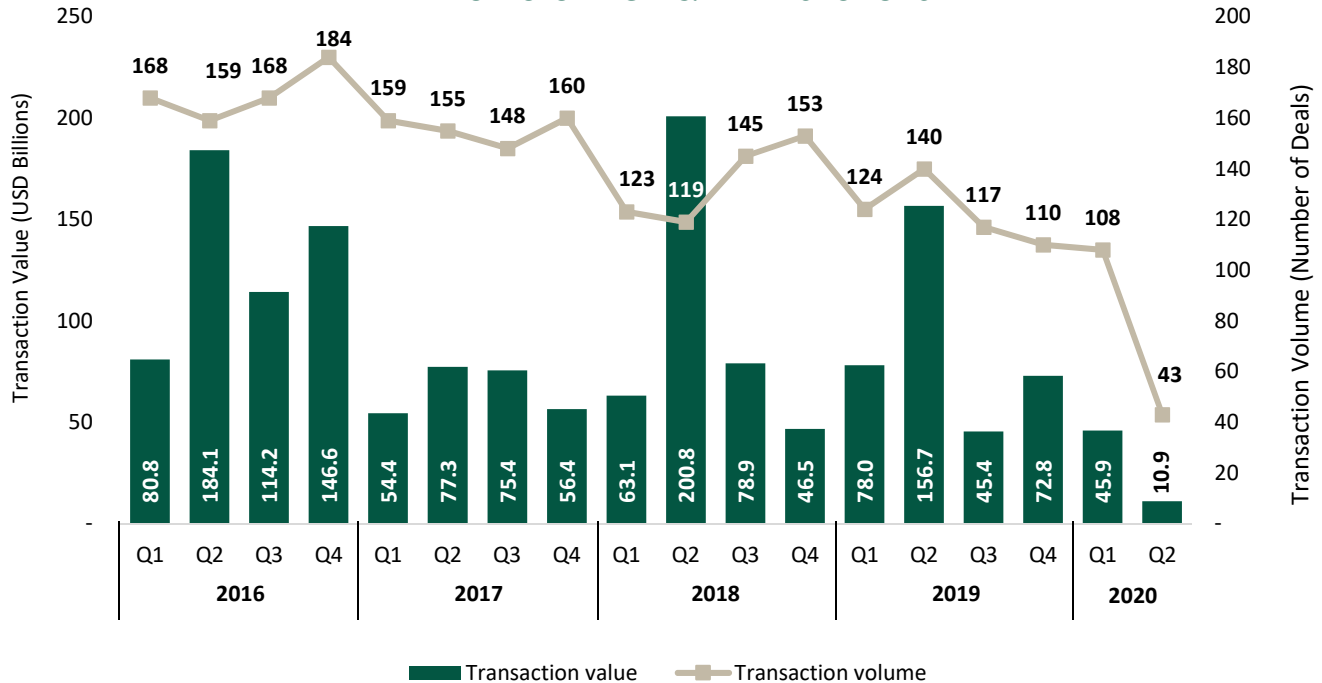
## QUARTERLY UPDATE

Q2 2020

# INDUSTRY OVERVIEW

## M&A TRANSACTIONS & PERFORMANCE

### NORTH AMERICAN MANUFACTURING M&A TRANSACTIONS



### M&A MARKET UPDATE – Q2 2020

- M&A activity within the manufacturing sector in North America fell in Q2 2020 to an unprecedented low in both volume and amount due to the impact of COVID-19. The number of disclosed deals during the quarter dropped to a mere 43 from 108 in the previous quarter, while total disclosed transaction value decreased from \$45.9 billion to only \$10.9 billion. The quarter's total transaction value was largely the result of a few significant deals:
  - Q2 2020's largest deal was KKR & Co. Inc.'s (KKR) strategic acquisition of Coty Inc.'s (Coty) professional and retail hair business, including Wella, Clairol, OPI and ghb brands for a total of roughly \$4 billion. Of this total, Coty will receive \$750 million at close, along with a \$250 million incremental investment, and then \$3 billion once Coty carves out Wella. Coty is one of the world's largest beauty companies with an iconic portfolio of brands across fragrance, color cosmetics, hair color and styling, and skin and body care.
  - The second largest transaction was Faith Dawn Limited's (Faith Dawn) proposed merger of China XD Plastics Company Limited ("China XD") for roughly \$1.5 billion. However, an investigation has been launched into whether the board members of China XD breached their fiduciary duties or violated the federal securities laws in connection with the company's proposed merger.
- Similar to prior periods, industry operators (i.e. strategic buyers) represented a significant portion of Q2 2020 total deal value and volume, at 85 percent and 91 percent respectively.
- The two most active sectors in Q2 2020 was healthcare manufacturing with 18 deals, followed by information technology manufacturing with only five deals.

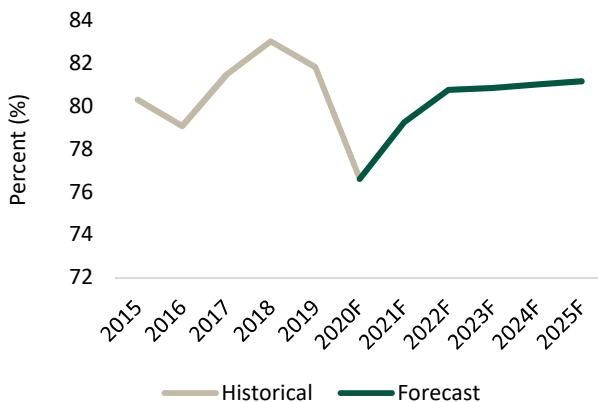
# INDUSTRY DRIVERS

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. The manufacturing industry was hit hard by the effects of COVID-19 in early 2020 as demand for products dampened and plants adjusted accordingly. Further downward pressure was felt from decreasing consumer confidence. However, the outlook for the next five years remains positive as all external drivers are expected to rebound from their lows in 2020. industrial capacity utilization is forecasted to respond favourably to growth in the Canadian and global economy. These expectations are under the assumption of COVID-19 being largely contained by 2021, however there is still much uncertainty in the market as the duration of the pandemic is unknown.

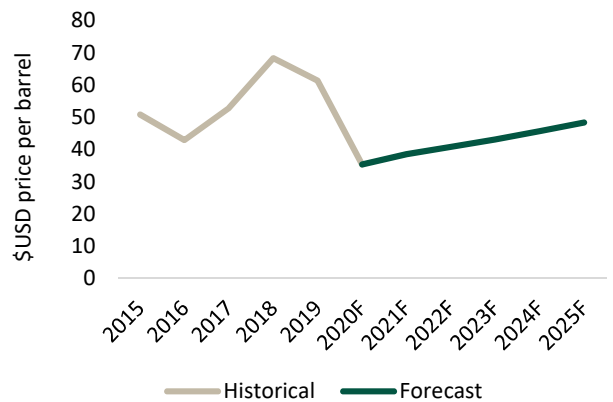
## COVID-19 IMPACT UPDATE:

- Revenue for the Medical Device Manufacturing industry in Canada is expected to increase in 2020 due to the ongoing COVID-19 pandemic.
- Industry globalization is projected to decrease in 2020 due to COVID-19.
- Industry profit is projected to decrease in 2020 due to the industry's more difficult operating conditions in light of the COVID-19 pandemic.

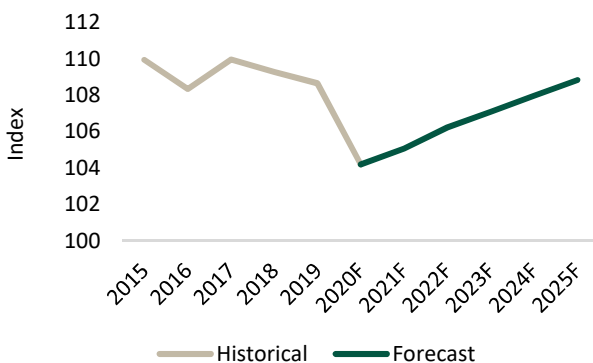
### INDUSTRIAL CAPACITY UTILIZATION



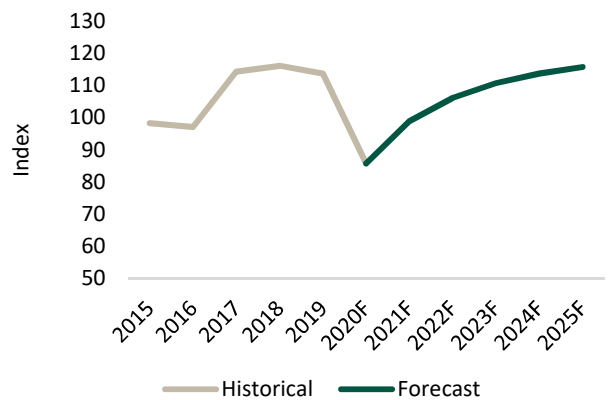
### WORLD PRICE OF CRUDE OIL



### CANADIAN-DOLLAR EFFECTIVE EXCHANGE RATE INDEX



### CONSUMER CONFIDENCE INDEX



Source: IBISWorld Industry Reports.  
"F" indicates forecast.

# SELECT RECENT M&A TRANSACTIONS



acquired



<b>Closed</b>	Apr 4, 2020
<b>TEV</b>	\$4.0MM
<b>TEV/EBITDA</b>	Not disclosed
<b>TEV/Revenue</b>	0.21x

- VICIS, Inc. designs and manufactures innovative football helmets that mitigate linear and rotational impact forces.
- Innovatus Capital Partners, LLC is a New York-based private equity firm specializing in distressed and growth investments.
- “Under new ownership from Innovatus Capital Partners, Vicis and our assets will form a new company in order to fulfill our mission of protecting athletes of all ages,” stated a message on Vicis’ website.



acquired



<b>Announced</b>	Apr 24, 2020
<b>TEV</b>	\$17.5MM
<b>TEV/EBITDA</b>	Not disclosed
<b>TEV/Revenue</b>	0.45x

- Bare Board Group, Inc. manufactures printed circuit boards and is based out of Largo, Florida with offices in Canada and Taiwan.
- NCAB Group USA Inc. manufactures and sells printed circuit boards and is one of the world's largest suppliers of PCBs.
- “BBG will be a significant addition to NCAB in the US and we will together be a clear leader in the market.,” stated President and CEO of NCAB, Hans Stahl.



acquired



<b>Announced</b>	June 11, 2020
<b>TEV</b>	\$55.8MM
<b>TEV/EBITDA</b>	Not disclosed
<b>TEV/Revenue</b>	2.47x

- **Abacus Health Products, Inc.** manufactures and sells over-the-counter (OTC) topical formulations infused with cannabidiol (CBD) extracted from hems.
- **Charlotte's Web Holdings, Inc.** (Charlotte’s Web) is the market leader in the production and distribution of innovative hemp-derived cannabidiol (CBD) wellness products.
- “The addition of Abacus Health cements a market leading position in both topical and ingestible products in the CBD category,” commented Charlotte’s Web CEO Deanie Elsner.



acquired



<b>Closed</b>	July 10, 2020
<b>TEV</b>	\$1.5MM
<b>TEV/EBITDA</b>	Not disclosed
<b>TEV/Revenue</b>	Not disclosed

- COVID Technologies Inc. is preparing to deliver needed personal protective equipment by providing Canadian-made, high quality, vapour barrier technology, protecting individuals from biological hazards, pathogens, and superbugs.
- Micron Waste Technologies Inc. (Micron) is a well-funded industrial/technology company developing waste digesters using proprietary technology.
- Micron anticipates the demand for PPE will transcend the current need arising from the pandemic and will become a requirement post-pandemic.

# 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	Growth	EBITDA	Margin	Revenue Growth	EBITDA Margin	NTM EV/EBITDA	LTM EV/EBITDA	LTM EV/REV
<b>Aerospace and Defense</b>											
The Boeing Company	\$103,441	\$127,146	\$70,550	(29.9%)	(\$2,481)	(3.5%)	(2.5%)	5.2%	30.8x	N/A	1.8x
Lockheed Martin Corporation	\$102,336	\$113,078	\$62,920	9.4%	\$9,494	15.1%	5.9%	15.4%	11.3x	11.9x	1.8x
Raytheon Technologies Corporation	\$92,946	\$136,009	\$76,891	10.4%	\$14,692	19.1%	(20.8%)	14.6%	16.1x	9.3x	1.8x
General Dynamics Corporation	\$42,776	\$56,858	\$38,838	2.4%	\$5,866	15.1%	1.2%	13.3%	10.9x	9.7x	1.5x
Northrop Grumman Corporation	\$51,251	\$66,086	\$34,272	8.6%	\$4,486	13.1%	4.3%	14.3%	12.9x	14.7x	1.9x
<b>Median</b>	<b>\$92,946</b>	<b>\$113,078</b>	<b>\$62,920</b>	<b>8.6%</b>	<b>\$5,866</b>	<b>15.1%</b>	<b>1.2%</b>	<b>14.3%</b>	<b>12.9x</b>	<b>10.8x</b>	<b>1.8x</b>
<b>Mean</b>	<b>\$78,550</b>	<b>\$99,836</b>	<b>\$56,694</b>	<b>0.2%</b>	<b>\$6,411</b>	<b>11.8%</b>	<b>(2.4%)</b>	<b>12.6%</b>	<b>16.4x</b>	<b>11.4x</b>	<b>1.8x</b>
<b>Agricultural and Farm Machinery</b>											
Deere & Company	\$49,166	\$91,432	\$36,798	(5.7%)	\$5,832	15.8%	(22.3%)	14.9%	21.4x	15.7x	2.5x
CNH Industrial N.V.	\$9,492	\$30,037	\$27,083	(7.8%)	\$2,333	8.6%	(17.5%)	5.1%	26.8x	12.9x	1.1x
The Toro Company	\$7,110	\$7,887	\$3,270	18.5%	\$523	16.0%	0.3%	14.8%	16.2x	15.1x	2.4x
AGCO Corporation	\$4,152	\$5,850	\$8,974	(3.9%)	\$908	10.1%	(9.7%)	7.1%	10.3x	6.4x	.7x
<b>Median</b>	<b>\$8,301</b>	<b>\$18,962</b>	<b>\$18,028</b>	<b>(4.8%)</b>	<b>\$1,620</b>	<b>13.0%</b>	<b>(13.6%)</b>	<b>11.0%</b>	<b>18.8x</b>	<b>14.0x</b>	<b>1.8x</b>
<b>Mean</b>	<b>\$17,480</b>	<b>\$33,801</b>	<b>\$19,031</b>	<b>0.3%</b>	<b>\$2,399</b>	<b>12.6%</b>	<b>(12.3%)</b>	<b>10.5%</b>	<b>18.7x</b>	<b>12.5x</b>	<b>1.7x</b>
<b>Auto Parts and Equipment</b>											
Aptiv PLC	\$21,040	\$25,792	\$14,008	(2.6%)	\$2,153	15.4%	(13.3%)	11.5%	17.9x	12.0x	1.8x
Magna International Inc.	\$13,268	\$17,493	\$37,497	(7.7%)	\$4,217	11.2%	(18.6%)	6.7%	8.2x	4.1x	.5x
Lear Corporation	\$6,532	\$8,199	\$19,108	(7.1%)	\$1,862	9.7%	(14.8%)	6.3%	8.2x	4.4x	.4x
BorgWarner Inc.	\$7,317	\$8,506	\$9,881	(4.2%)	\$1,621	16.4%	(15.6%)	13.8%	7.2x	5.2x	.9x
Autoliv, Inc.	\$5,633	\$7,416	\$7,112	(16.9%)	\$991	13.9%	13.2%	14.7%	9.2x	7.5x	1.0x
<b>Median</b>	<b>\$7,317</b>	<b>\$8,506</b>	<b>\$14,008</b>	<b>(7.1%)</b>	<b>\$1,862</b>	<b>13.9%</b>	<b>(14.8%)</b>	<b>11.5%</b>	<b>8.2x</b>	<b>5.2x</b>	<b>.9x</b>
<b>Mean</b>	<b>\$10,758</b>	<b>\$13,481</b>	<b>\$17,521</b>	<b>(7.7%)</b>	<b>\$2,169</b>	<b>13.3%</b>	<b>(9.8%)</b>	<b>10.6%</b>	<b>10.2x</b>	<b>6.7x</b>	<b>.9x</b>
<b>Automobile Manufacturers</b>											
Tesla, Inc.	\$200,166	\$208,785	\$25,708	3.1%	\$3,445	13.4%	48.2%	17.5%	42.5x	60.6x	8.1x
General Motors Company	\$36,206	\$134,643	\$135,068	(7.4%)	\$12,906	9.6%	(16.9%)	12.0%	9.1x	10.4x	1.0x
Ford Motor Company	\$24,180	\$158,632	\$149,878	(5.6%)	\$9,189	6.1%	(22.3%)	3.7%	41.4x	17.3x	1.1x
<b>Median</b>	<b>\$36,206</b>	<b>\$158,632</b>	<b>\$135,068</b>	<b>(5.6%)</b>	<b>\$9,189</b>	<b>9.6%</b>	<b>(16.9%)</b>	<b>12.0%</b>	<b>41.4x</b>	<b>17.3x</b>	<b>1.1x</b>
<b>Mean</b>	<b>\$86,851</b>	<b>\$167,353</b>	<b>\$103,551</b>	<b>(3.3%)</b>	<b>\$8,513</b>	<b>9.7%</b>	<b>3.0%</b>	<b>11.1%</b>	<b>31.0x</b>	<b>29.4x</b>	<b>3.4x</b>
<b>Construction Machinery and Heavy Trucks</b>											
Caterpillar Inc.	\$68,467	\$99,392	\$50,969	(7.9%)	\$10,024	19.7%	(19.9%)	14.0%	18.4x	9.9x	2.0x
Cummins Inc.	\$25,543	\$28,298	\$22,578	(6.7%)	\$3,663	16.2%	(22.3%)	11.9%	13.4x	7.7x	1.3x
PACCAR Inc	\$25,878	\$32,741	\$20,708	(17.7%)	\$2,516	12.2%	(14.1%)	10.0%	24.4x	13.0x	1.6x
<b>Median</b>	<b>\$25,878</b>	<b>\$32,741</b>	<b>\$22,578</b>	<b>(7.9%)</b>	<b>\$3,663</b>	<b>16.2%</b>	<b>(19.9%)</b>	<b>11.9%</b>	<b>18.4x</b>	<b>9.9x</b>	<b>1.6x</b>
<b>Mean</b>	<b>\$39,962</b>	<b>\$53,477</b>	<b>\$31,418</b>	<b>(10.8%)</b>	<b>\$5,401</b>	<b>16.0%</b>	<b>(18.8%)</b>	<b>12.0%</b>	<b>18.7x</b>	<b>10.2x</b>	<b>1.6x</b>
<b>Diversified Chemicals</b>											
DuPont de Nemours, Inc.	\$38,987	\$55,935	\$21,319	(4.9%)	\$4,647	21.8%	(7.2%)	23.3%	12.2x	12.0x	2.6x
Eastman Chemical Company	\$9,460	\$15,319	\$9,134	(8.0%)	\$1,999	21.9%	(11.4%)	20.7%	9.1x	7.7x	1.7x
The Chemours Company	\$2,521	\$6,146	\$5,455	(13.2%)	\$515	9.4%	(10.0%)	16.3%	7.5x	11.9x	1.1x
Huntsman Corporation	\$3,963	\$5,102	\$6,721	(3.7%)	\$758	11.3%	(15.1%)	7.9%	11.1x	6.7x	.8x
<b>Median</b>	<b>\$6,712</b>	<b>\$10,732</b>	<b>\$7,928</b>	<b>(6.4%)</b>	<b>\$1,379</b>	<b>16.5%</b>	<b>(10.7%)</b>	<b>18.5%</b>	<b>10.1x</b>	<b>9.8x</b>	<b>1.4x</b>
<b>Mean</b>	<b>\$13,733</b>	<b>\$20,625</b>	<b>\$10,657</b>	<b>(7.4%)</b>	<b>\$1,980</b>	<b>16.1%</b>	<b>(10.9%)</b>	<b>17.0%</b>	<b>10.0x</b>	<b>9.6x</b>	<b>1.5x</b>

Source: Capital IQ. Data as of June 30, 2020.

"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
<b>Electrical Components and Equipment</b>											
Emerson Electric Co.	\$37,061	\$42,726	\$17,968	(0.5%)	\$3,972	22.1%	(9.1%)	19.0%	13.7x	10.8x	2.4x
Eaton Corporation plc	\$34,992	\$43,567	\$20,874	(3.6%)	\$3,730	17.9%	(21.3%)	15.6%	16.5x	11.7x	2.1x
Rockwell Automation, Inc.	\$24,671	\$26,739	\$6,761	0.5%	\$1,588	23.5%	(7.9%)	17.6%	25.9x	16.8x	4.0x
AMETEK, Inc.	\$20,504	\$22,678	\$5,073	2.3%	\$1,434	28.3%	(12.5%)	28.5%	17.8x	15.8x	4.5x
<b>Median</b>	<b>\$29,831</b>	<b>\$34,733</b>	<b>\$12,365</b>	<b>(0.0%)</b>	<b>\$2,659</b>	<b>22.8%</b>	<b>(10.8%)</b>	<b>18.3%</b>	<b>17.1x</b>	<b>13.7x</b>	<b>3.2x</b>
<b>Mean</b>	<b>\$29,307</b>	<b>\$33,928</b>	<b>\$12,669</b>	<b>(0.3%)</b>	<b>\$2,681</b>	<b>22.9%</b>	<b>(12.7%)</b>	<b>20.2%</b>	<b>18.5x</b>	<b>13.8x</b>	<b>3.2x</b>
<b>Home Building Product Manufacturers</b>											
Masco Corporation	\$13,243	\$15,592	\$6,775	8.5%	\$1,308	19.3%	(3.4%)	18.3%	13.3x	11.9x	2.3x
Fortune Brands Home & Security, Inc.	\$8,819	\$11,029	\$5,839	5.1%	\$976	16.7%	(7.4%)	15.0%	14.3x	11.3x	1.9x
JELD-WEN Holding, Inc.	\$1,619	\$3,223	\$4,259	(3.5%)	\$384	9.0%	(7.6%)	8.5%	10.8x	8.4x	.8x
Masonite International Corporation	\$1,902	\$2,725	\$2,198	0.7%	\$318	14.5%	(8.3%)	15.0%	9.8x	8.6x	1.2x
American Woodmark Corporation	\$1,282	\$1,913	\$1,650	0.3%	\$248	15.0%	(9.1%)	12.2%	11.5x	7.7x	1.2x
Caesarstone Ltd.	\$408	\$349	\$544	(4.2%)	\$88	16.1%	(100.0%)	N/A	9.9x	4.0x	.6x
<b>Median</b>	<b>\$1,760</b>	<b>\$2,974</b>	<b>\$3,228</b>	<b>0.5%</b>	<b>\$351</b>	<b>15.6%</b>	<b>(7.9%)</b>	<b>15.0%</b>	<b>11.1x</b>	<b>8.5x</b>	<b>1.2x</b>
<b>Mean</b>	<b>\$4,545</b>	<b>\$5,805</b>	<b>\$3,544</b>	<b>1.1%</b>	<b>\$553</b>	<b>15.1%</b>	<b>(22.6%)</b>	<b>13.8%</b>	<b>11.6x</b>	<b>8.6x</b>	<b>1.3x</b>
<b>Industrial Machinery</b>											
Illinois Tool Works Inc.	\$55,241	\$61,506	\$13,785	(5.4%)	\$3,765	27.3%	(17.0%)	24.0%	22.6x	16.3x	4.5x
Parker-Hannifin Corporation	\$23,498	\$31,991	\$14,216	(1.7%)	\$2,713	19.1%	(9.8%)	16.5%	15.5x	11.8x	2.3x
Stanley Black & Decker, Inc.	\$21,482	\$28,983	\$14,238	0.9%	\$2,375	16.7%	(7.1%)	15.0%	15.6x	12.2x	2.0x
Fortive Corporation	\$22,799	\$28,053	\$7,441	13.5%	\$1,712	23.0%	(9.1%)	22.6%	18.5x	16.4x	3.8x
Ingersoll Rand Inc.	\$11,715	\$14,866	\$2,632	(2.2%)	\$526	20.0%	93.4%	17.9%	17.1x	28.3x	5.6x
<b>Median</b>	<b>\$22,799</b>	<b>\$28,983</b>	<b>\$13,785</b>	<b>(1.7%)</b>	<b>\$2,375</b>	<b>20.0%</b>	<b>(9.1%)</b>	<b>17.9%</b>	<b>17.1x</b>	<b>16.3x</b>	<b>3.8x</b>
<b>Mean</b>	<b>\$26,947</b>	<b>\$33,080</b>	<b>\$10,462</b>	<b>1.0%</b>	<b>\$2,218</b>	<b>21.2%</b>	<b>10.1%</b>	<b>19.2%</b>	<b>17.9x</b>	<b>17.0x</b>	<b>3.6x</b>
<b>Pharmaceuticals</b>											
Johnson & Johnson	\$370,503	\$380,062	\$80,503	(1.0%)	\$27,271	33.9%	4.7%	34.7%	14.2x	13.9x	4.7x
Pfizer Inc.	\$181,643	\$223,895	\$50,660	(5.9%)	\$20,514	40.5%	(7.9%)	46.9%	10.9x	10.9x	4.4x
Merck & Co., Inc.	\$195,189	\$215,839	\$48,081	11.6%	\$19,058	39.6%	(1.6%)	41.5%	11.2x	11.3x	4.5x
AbbVie Inc.	\$173,027	\$198,975	\$34,057	4.3%	\$16,038	47.1%	45.3%	50.1%	8.2x	12.4x	5.8x
Eli Lilly and Company	\$148,821	\$164,777	\$23,087	6.8%	\$7,635	33.1%	5.2%	37.1%	18.4x	21.6x	7.1x
Bristol-Myers Squibb Company	\$133,046	\$162,320	\$31,006	33.1%	\$11,733	37.8%	36.4%	45.6%	8.5x	13.8x	5.2x
<b>Median</b>	<b>\$177,335</b>	<b>\$207,407</b>	<b>\$41,069</b>	<b>5.5%</b>	<b>\$17,548</b>	<b>38.7%</b>	<b>4.9%</b>	<b>43.6%</b>	<b>11.0x</b>	<b>13.1x</b>	<b>5.0x</b>
<b>Mean</b>	<b>\$200,371</b>	<b>\$224,311</b>	<b>\$44,566</b>	<b>8.2%</b>	<b>\$17,041</b>	<b>38.7%</b>	<b>13.7%</b>	<b>42.6%</b>	<b>11.9x</b>	<b>14.0x</b>	<b>5.3x</b>

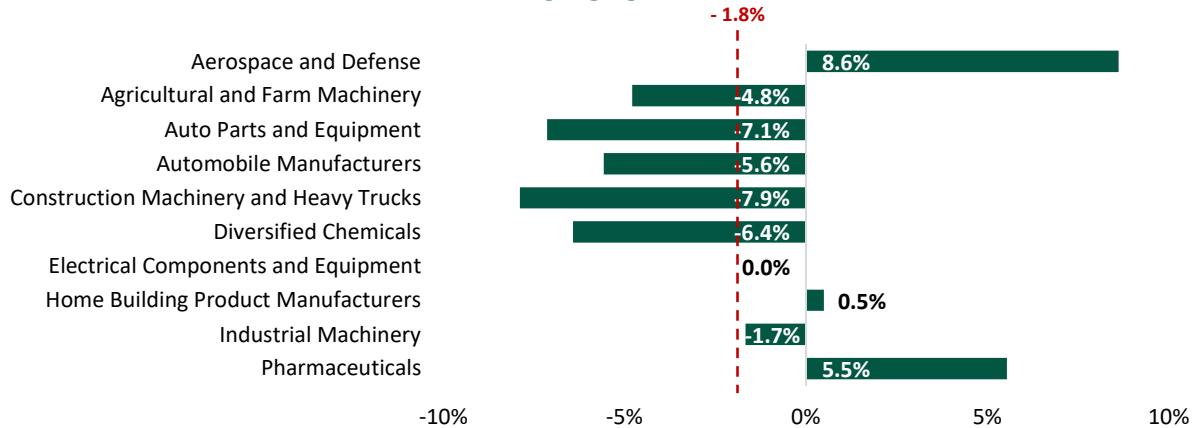
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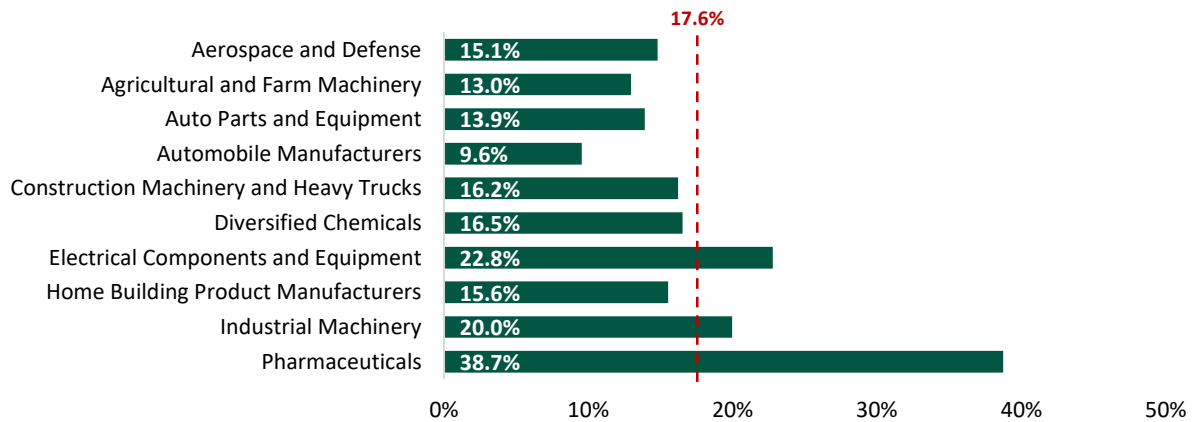
# PUBLIC COMPARABLE ANALYSIS

## GROWTH, MARGINS & MULTIPLES

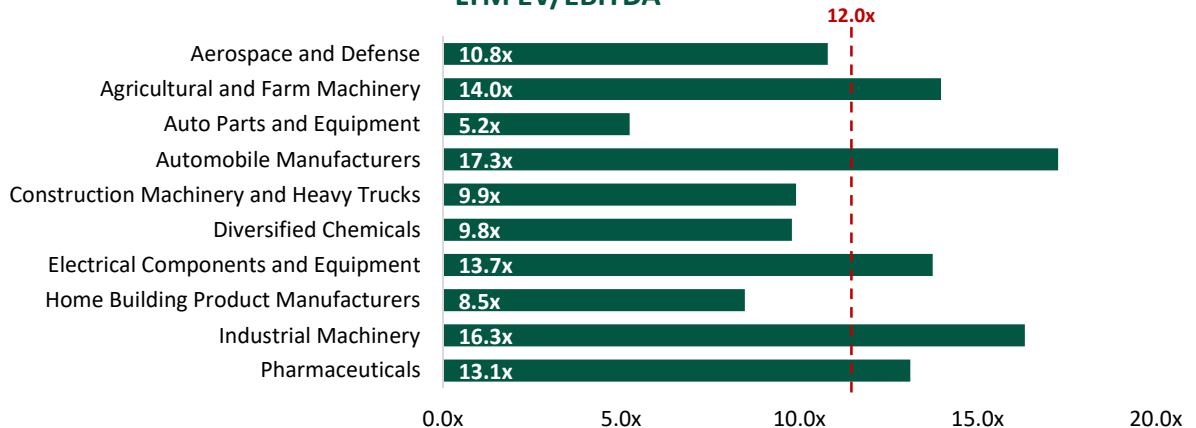
### LTM REVENUE GROWTH



### LTM EBITDA MARGIN



### LTM EV/EBITDA

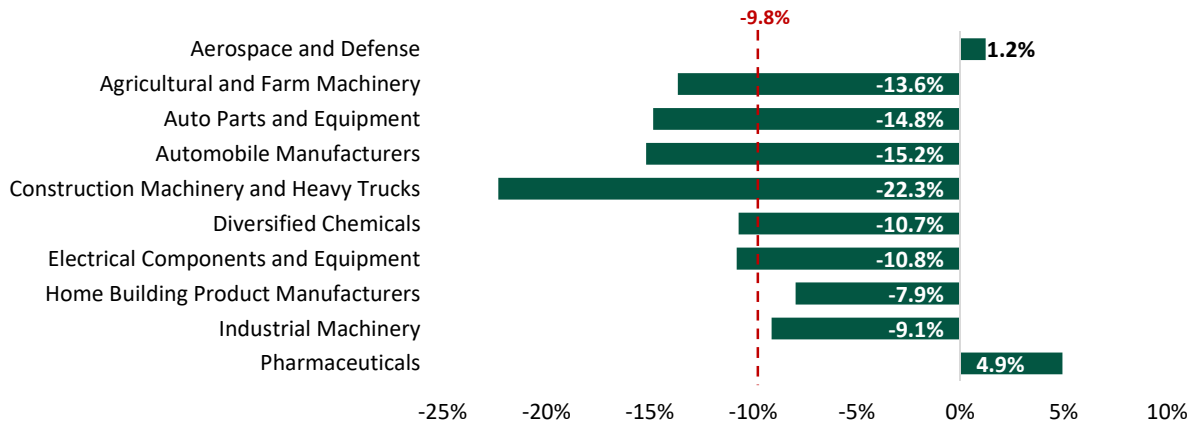


Source: Capital IQ. Data as of June 30, 2020.  
 "LTM" refers to last twelve months.  
 Valuation details provided on page 5 and 6.

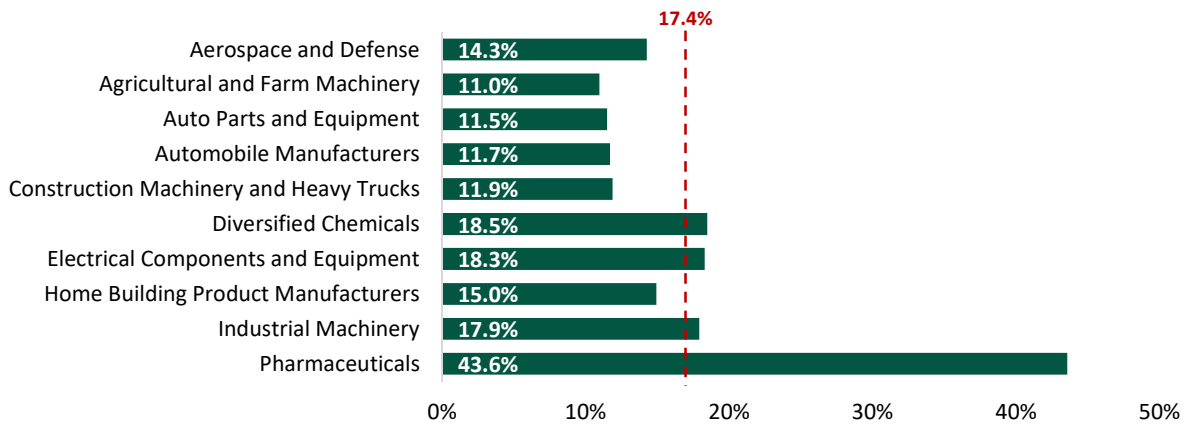
# PUBLIC COMPARABLE ANALYSIS

## GROWTH, MARGINS & MULTIPLES

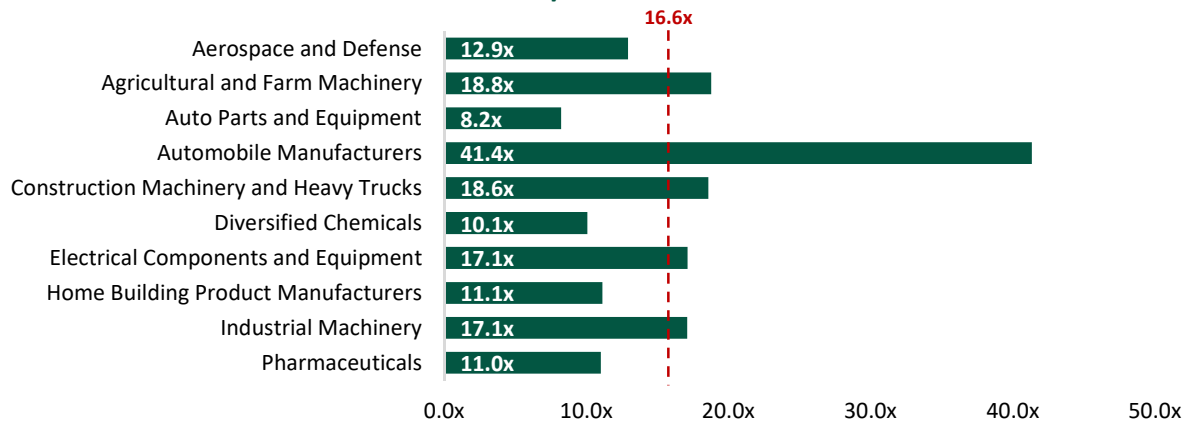
### NTM REVENUE GROWTH



### NTM EBITDA MARGIN



### NTM EV/EBITDA



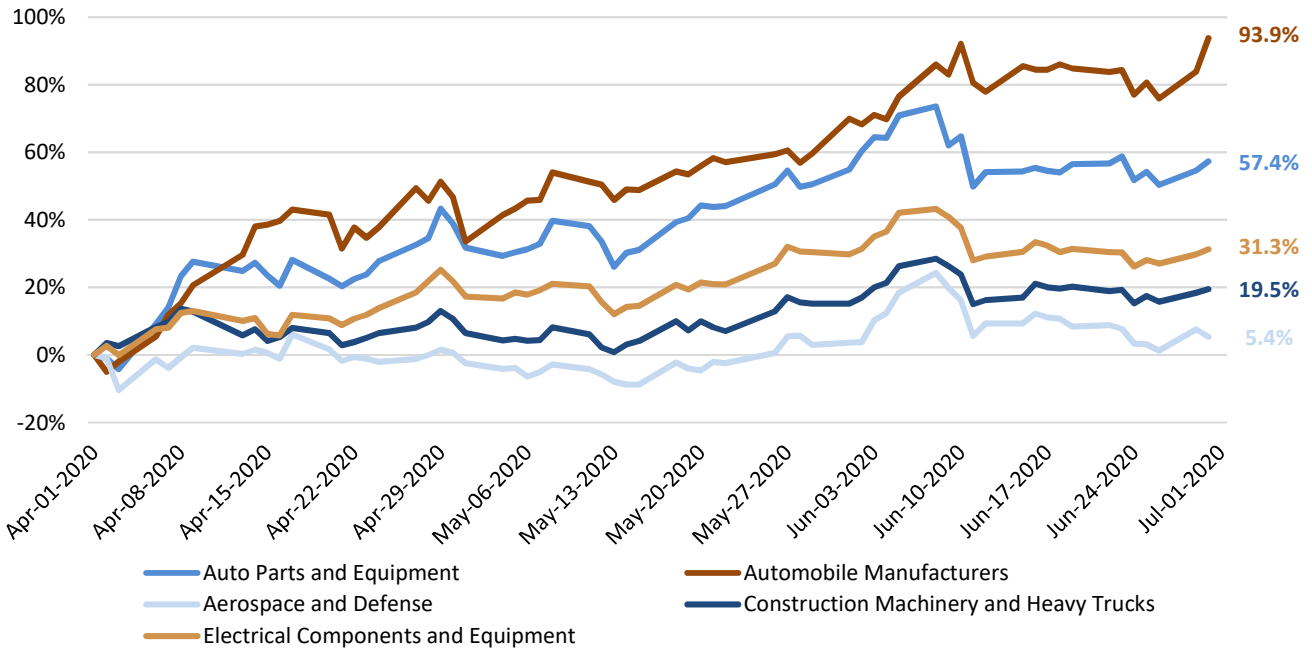
Source: Capital IQ. Data as of June 30, 2020.  
 "NTM" refers to next twelve months.  
 Valuation details provided on page 5 and 6.



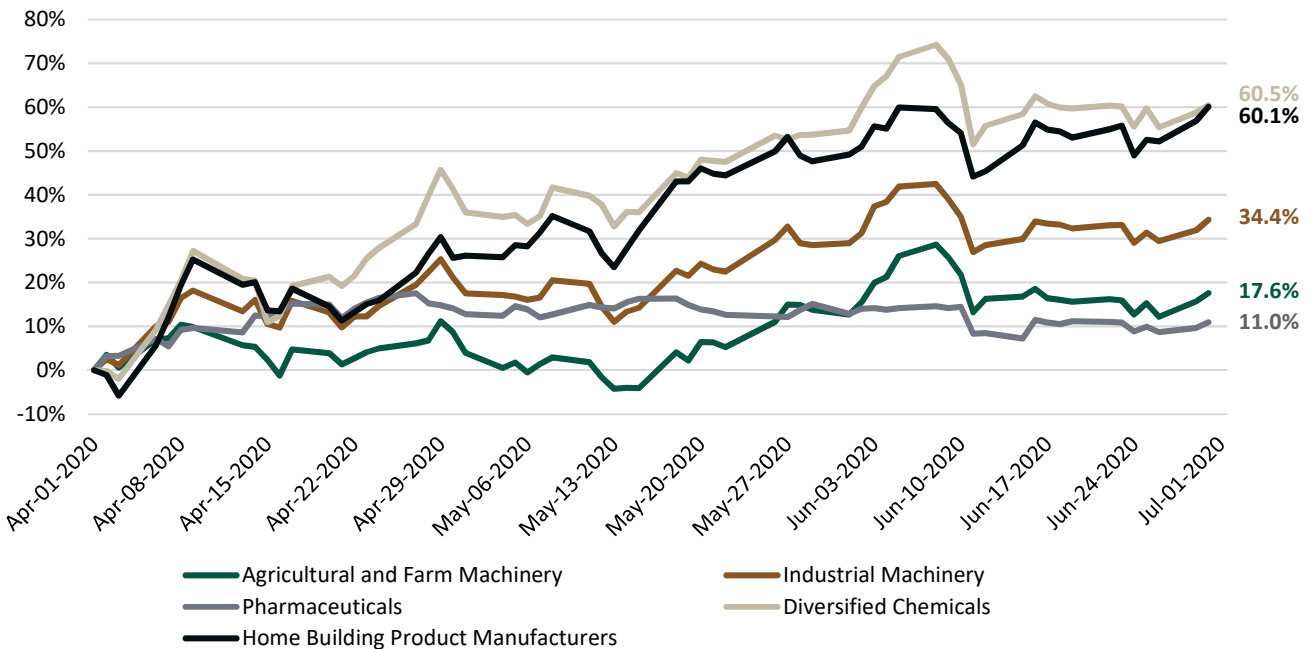
# PUBLIC COMPARABLE ANALYSIS

## PERFORMANCE ANALYSIS

### MANUFACTURING PEER GROUP STOCK PRICE PERFORMANCE\*



### MANUFACTURING PEER GROUP STOCK PRICE PERFORMANCE\*



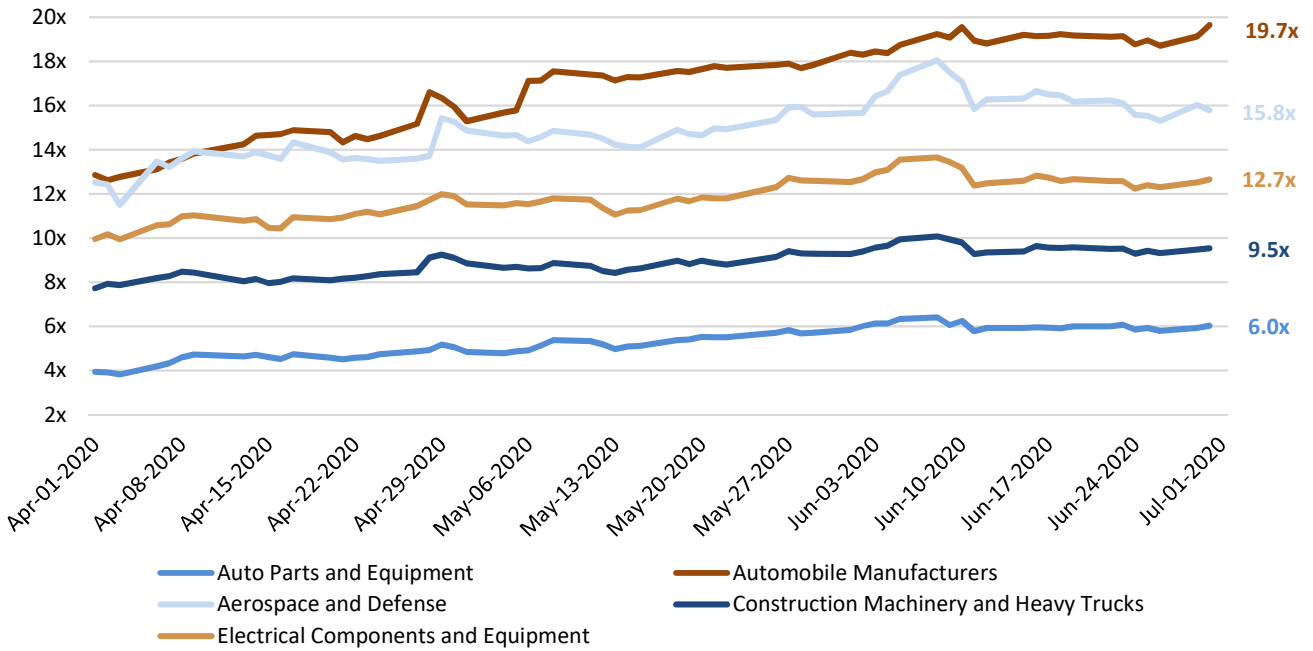
Source: Capital IQ. Data as of June 30, 2020.  
Further details provided on page 5 and 6.

\*Peer group metrics are weighted by market capitalization.

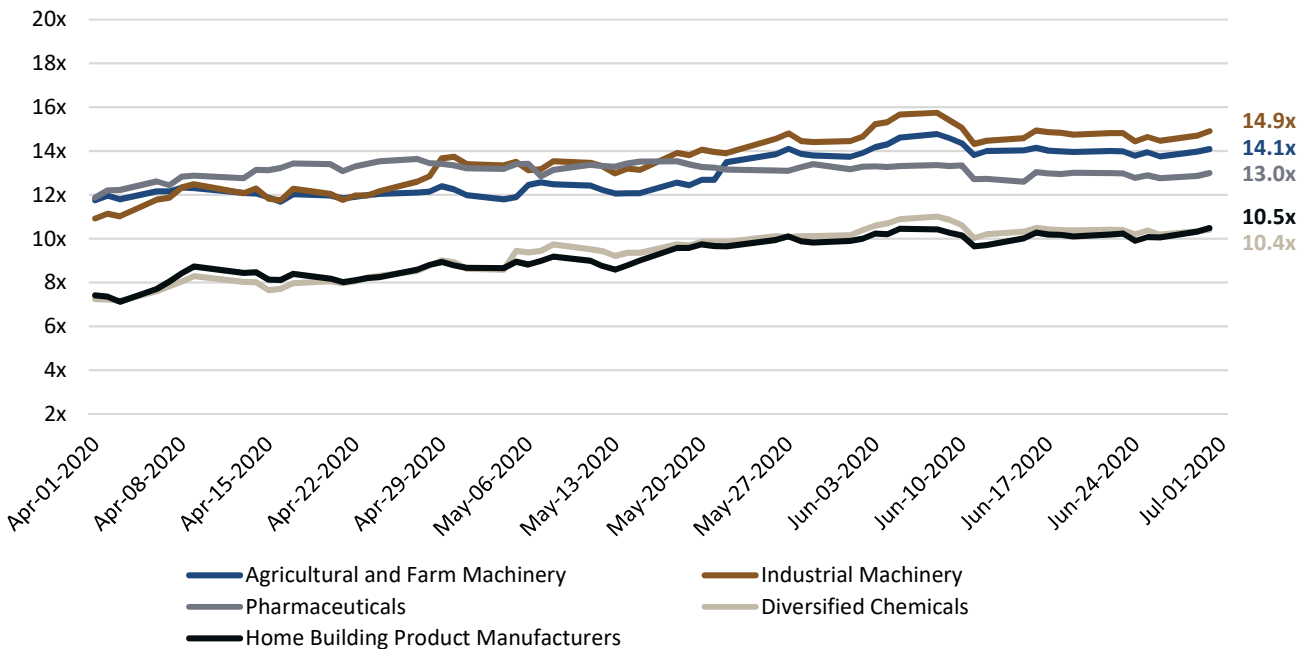
# PUBLIC COMPARABLE ANALYSIS

## PERFORMANCE ANALYSIS

### MANUFACTURING PEER GROUP EV/EBITDA MULTIPLES



### MANUFACTURING PEER GROUP EV/EBITDA MULTIPLES



Source: Capital IQ. Data as of June 30, 2020.  
Further details provided on page 5 and 6.

# ABOUT US

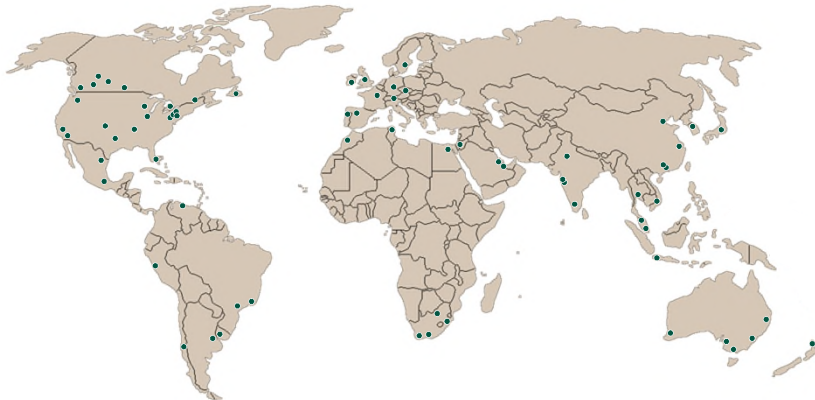


MNP Corporate Finance (MNPCF) has a dedicated team of over 60 merger, acquisition, and transaction professionals across Canada. MNPCF works with clients in virtually all industries as they prepare, plan and execute transactions.

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

## LOCAL & INTERNATIONAL REACH

MNP is a participating firm within Praxity, a unique global alliance of independent accounting/advisory firms created to answer global business needs. As a member of Praxity, we are able to offer access to corporate finance, accounting and tax advisory services worldwide. We are also affiliated with Corporate Finance Cross Border, which consists of 150+ M&A professionals in more than 25 countries.



**CFxB** CFxBorder - Global Reach with Local Relationships  
Our affiliation with CFxB consists of 150+ M&A professionals in more than 25 countries

## SERVICES

- Divestitures
- Acquisitions
- Debt Financing
- Due Diligence
- Transaction Advisory Services

## RECENTLY CLOSED DEALS (NATIONAL)

**EDMONTON PHARMACY GROUP** has acquired

MNP Corporate Finance Inc. acted as exclusive financial advisor to Kind Investments Ltd. (aka Castle Downs ARP Pharmacy) in structuring and negotiating this transaction.

DIVESTITURES > FINANCING > DUE DILIGENCE

**Jan Nelson and Andrew Windsor** has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE

**Greyrock Capital Inc.** has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE

**MEDSPA PARTNERS** has acquired

MNP Corporate Finance Inc. acted as exclusive financial advisor to DSH 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 Hayes Management Ltd. in structuring and negotiating this transaction.

DIVESTITURES > FINANCING > DUE DILIGENCE

**ROBERTSON IMPLEMENTS** has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE

**FLSMIDTH** has acquired

MNP Corporate Finance Inc. acted as financial advisor to Mill-Orb Industrial Inc. in structuring and negotiating this transaction.

DIVESTITURES > FINANCING > DUE DILIGENCE

**SupremeX** has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE

**TRIPLE M METAL** has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE

**CARBON60** has acquired

MNP Corporate Finance Inc. provided financial and tax due diligence services to Carbon60.

DIVESTITURES > FINANCING > DUE DILIGENCE

# ABOUT US



## DEAL EXPERIENCE

Since our inception, our team has advised on hundreds of transactions, in a wide range of industries with diverse enterprise values. In the past five years alone we have completed over 120 transactions worth over \$2 billion (not including due diligence engagements).

## INDUSTRY EXPERIENCE

- Food & Beverage
- Retail & Distribution
- Manufacturing
- Agriculture
- Automotive
- Materials
- Health Care
- Pharmaceutical
- Transportation
- Construction
- Software
- Financial Services
- Technology
- Energy
- Oilfield Services
- Real Estate

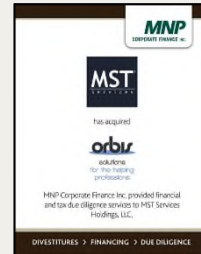
## HANDS-ON APPROACH

Current M&A transactions require a hands-on approach from start to finish including the active engagement of senior resources. Our senior resources are dedicated to our clients and are available as necessary and appropriate. We keep our clients regularly informed of the engagement status, issues we are encountering, successes, and overall progress.

## INTEGRATED SERVICE OFFERING

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

## RECENTLY CLOSED DEALS (NATIONAL)

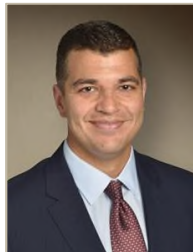


# LEADERSHIP TEAM

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