

# Dealerships

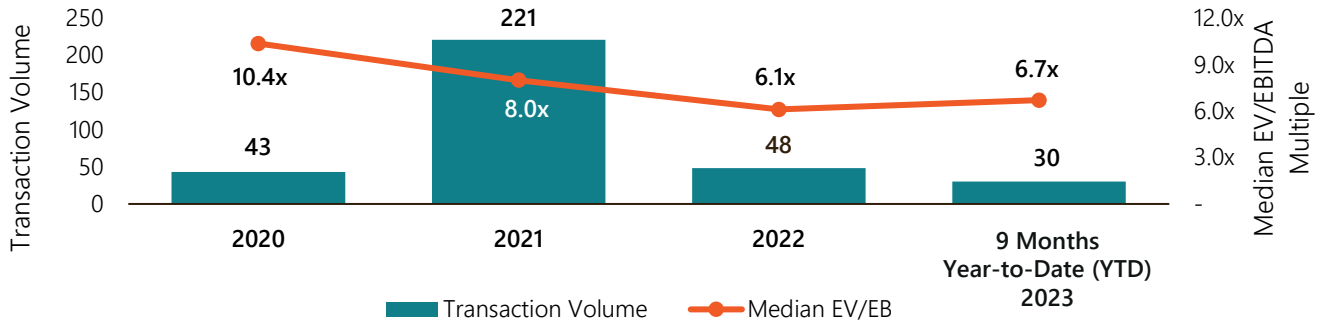
Quarterly Update Q3 2023



# Industry Overview

## M&A Snapshot – All Dealership Industries

### Publicly Disclosed Transactions - All Dealership Industries (US and Canada)<sup>1</sup>



### M&A Activity – All Dealership Industries (Automotive, Agriculture, Heavy Truck)

- Due to the limited number of publicly traded dealerships in Canada, substantially all publicly available information is related to U.S. transactions across all dealership industries. While the market is geographically different, M&A activity in the U.S. can be indicative of overall macro trends in the Canadian M&A market as well.
- In the first half of 2023, publicly traded auto dealers made substantial investments in foreign and non-automotive dealership acquisitions. Lithia grew through international M&A while Sonic diversified its portfolio by acquiring a powersports business<sup>1</sup>. In addition, AutoNation expanded its presence in the mobile auto-repair and maintenance sectors, and Alpha Auto Group acquired 147 automotive dealerships in the United Kingdom in an \$862M deal.
- There was decreased publicly disclosed acquisition spending on U.S.-based automotive dealerships in Q1 2023 compared to Q1 2022. However, domestic M&A activity began to pick up again in late Q2 2023, driven by Lithia's 14-store purchase in Virginia<sup>1</sup>.
- As of Q3 2023, there have been 30 publicly disclosed transactions with an aggregate deal value of \$1.41 billion in the US and Canada dealerships<sup>1</sup>.
- On average, median EV/EBITDA multiples on publicly disclosed dealership transactions in the U.S. and Canada have been trending down since 2020 but have started to rebound over the nine-month year-to-date period ending Q3 2023<sup>2</sup>, up to 6.7x from 6.6x in Q2 2023.

#### Automotive

- Industry fragmentation presents opportunities for M&A among automotive dealerships, as observed through continued consolidation.
- The Canadian passenger vehicle market had another strong month in September 2023, with estimated sales of 155,259 units, up 19.0% from September 2022. September 2023 inclusive is the ninth consecutive month of year-over-year gains in Canadian passenger vehicle sales<sup>3</sup>. Improved vehicle inventory is allowing for a release of pent-up demand and outweighing any down-drafts from a high interest rate environment<sup>3</sup>.

#### Agriculture Implement

- Consolidation continues amongst Case-IH, New Holland, John Deere, and Kubota dealers. Valuations can vary significantly by location, size, and historical performance.

#### Heavy Truck

- Fragmented marketplace presents an opportunity for M&A activity amongst dealerships, as seen by the recent consolidation activity spearheaded by Penske Automotive Group and Rush Enterprises.

<sup>1</sup>: Capital IQ. Data as of September 30, 2023; SEC Filings via Haig Report for Q2 2023. The Haig Report data lags one quarter in our reports.

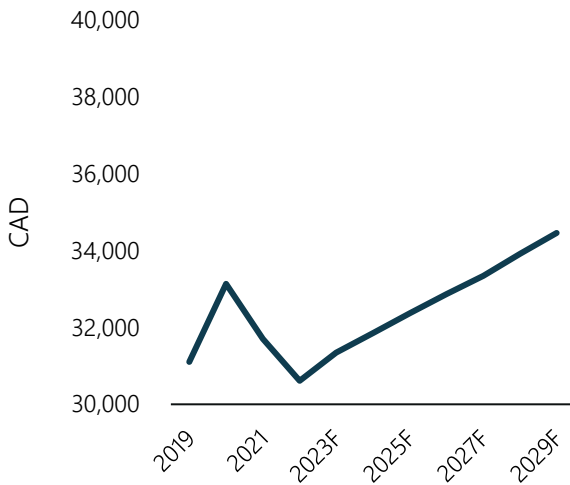
<sup>2</sup>: Average Median EV/EBITDA Last Twelve Months for automotive, heavy truck, agriculture implement, and construction equipment dealers, per Capital IQ. Refer to page 8 for peer group comparison and comprehensive data. Peer groups may change from year-to-year.

<sup>3</sup>: Desrosiers "September 2023 Canadian Sales" update.

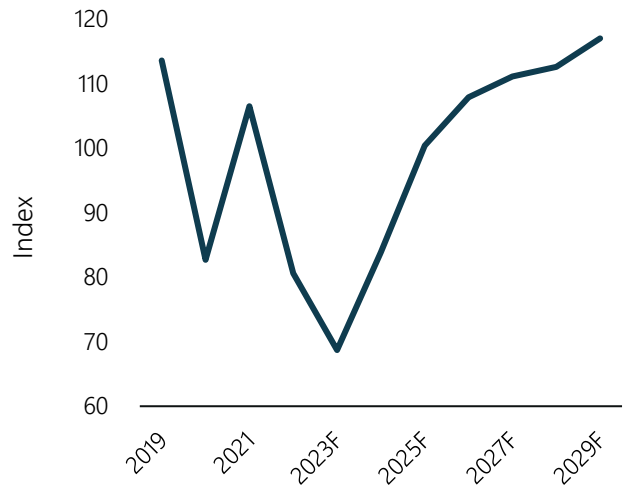
# Macroeconomic Indicators

The key external drivers affecting the various dealership industries in Canada include per capita disposable income, consumer confidence index, interest rates and gross domestic product (GDP).

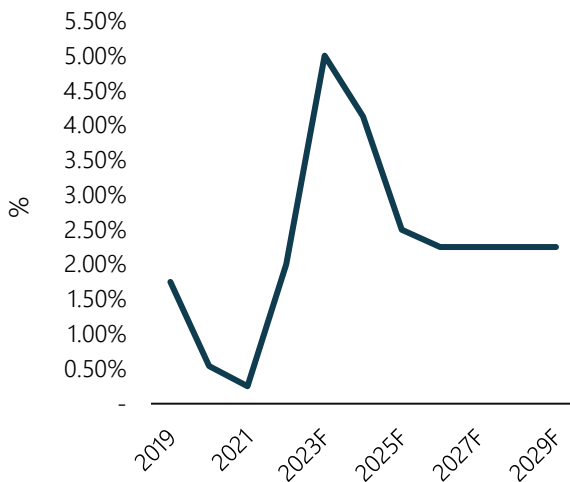
### Per Capita Disposable Income



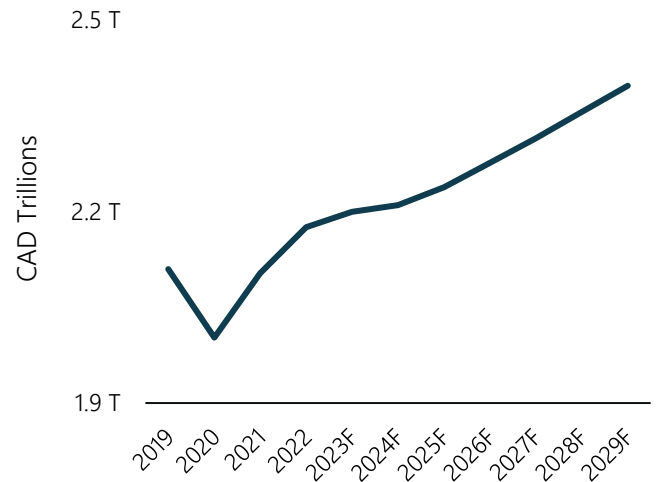
### Consumer Confidence Index



### Overnight Rate

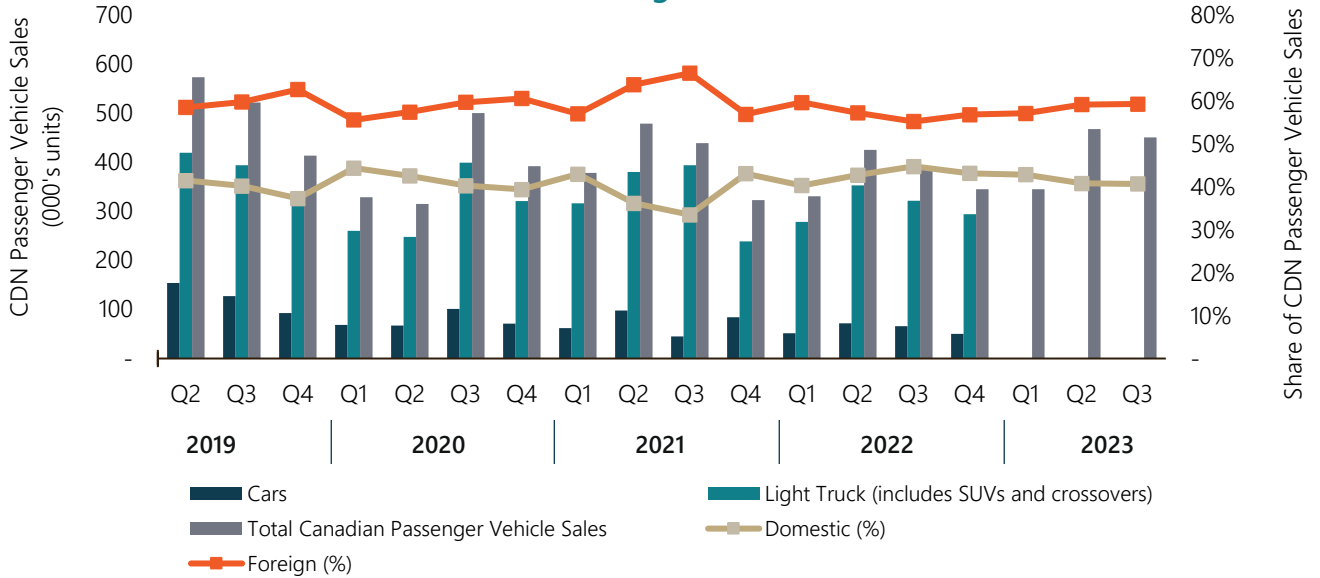


### GDP - Canada



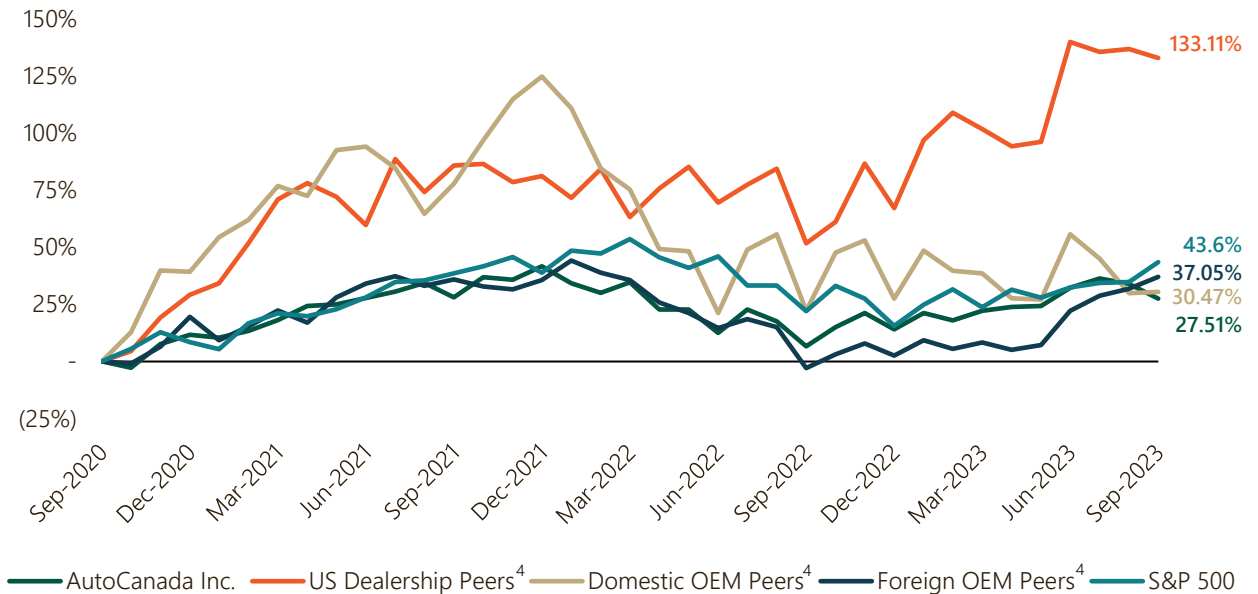
Source: IBISWorld Industry Reports, Bank of Canada.  
"F" indicates forecast.

### Canadian Passenger Vehicle Sales<sup>1</sup>



Q3 2023 sales totalled an estimated 450,808 units, representing a 16% increase compared to Q3 2022. Car and light truck sales details for Q1 through Q3 2023 are no longer published. The domestic vs. foreign brand sales mix continues to favour foreign brands, with an estimated market share of 59.3% based on Q3 2023 data<sup>1,2</sup>.

### Share Price Performance<sup>3</sup>



1: Desrosiers Automotive Consultants reports, June 2019 – September 2023.

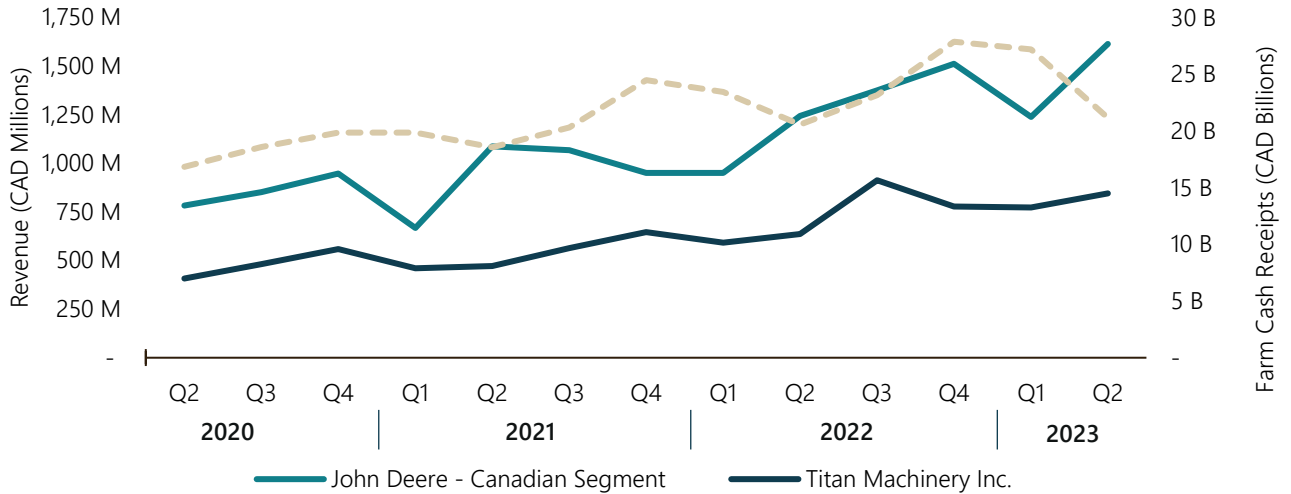
2: Ford Canada sales have not been publicly reported for Q3 2023. An estimate for Ford Canada sales has been made based on historical trends.

3: Capital IQ. Data as of September 30, 2023.

4: **US Dealership Peers:** AutoNation, Group 1 Automotive, Asbury Automotive, Sonic Automotive, Lithia Motors and Penske Automotive.

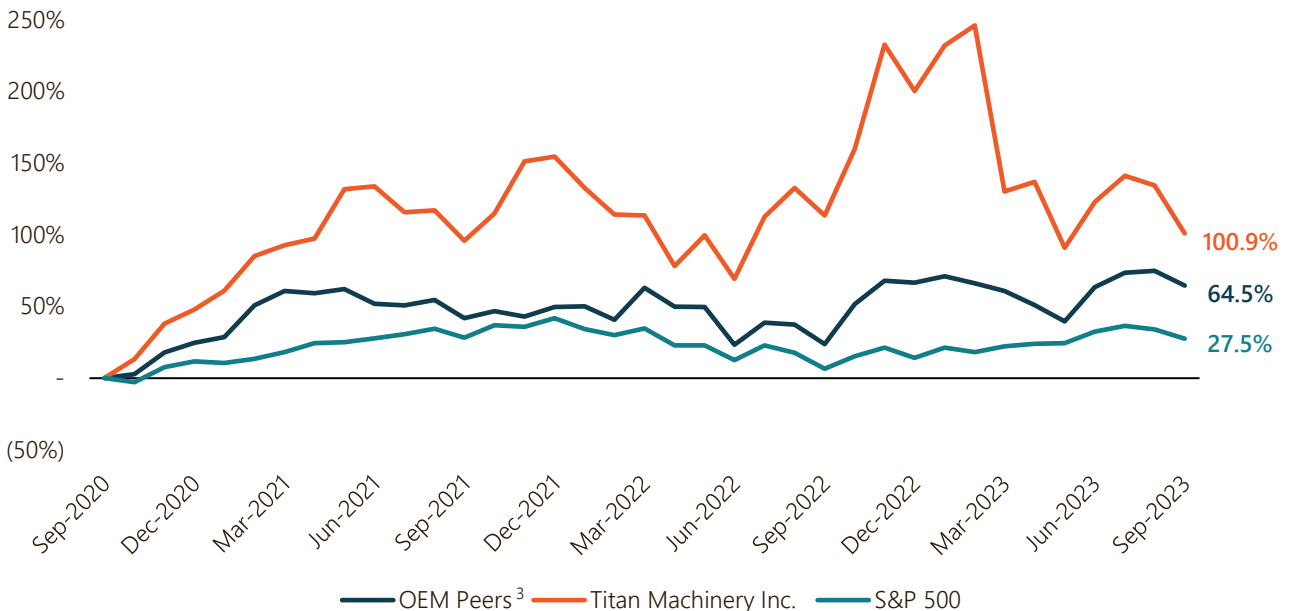
**Domestic OEM Peers:** General Motors, Ford and Stellantis. **Foreign OEM Peers:** Toyota, Honda and Nissan.

### Ag Implement Revenue vs. Farm Cash Receipts Per Quarter<sup>1</sup>



Farm cash receipts tend to be one of the lagging indicators for agriculture equipment sales. Farm cash receipts recorded a 2.9% year-over-year growth from Q2 2022 to Q2 2023. John Deere’s Canadian segment recorded 29.8% year-over-year revenue growth from Q2 2022 to Q3 2023. At the time of this report, Q3 2023 farm cash receipt data is not yet available. As there are no longer any publicly traded Canadian agriculture equipment dealerships, we have used the U.S. agriculture dealership, Titan Machinery Inc., as part of our data. While geographically different, the U.S. market can be indicative of trends in the Canadian market.

### Share Price Performance<sup>2</sup>

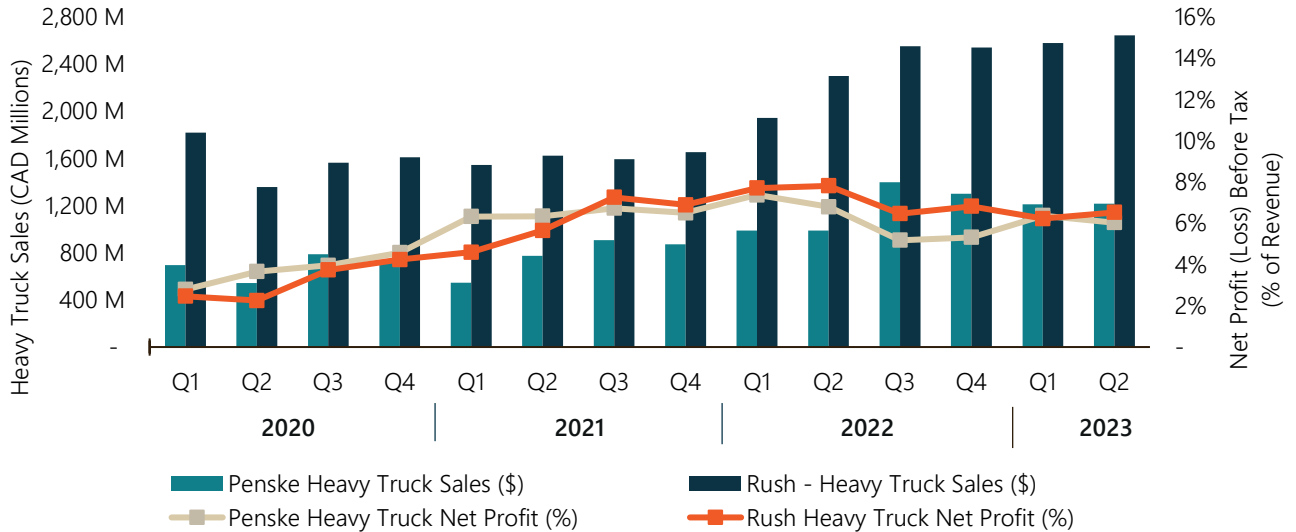


1: Farm Cash Receipts retrieved from Statistics Canada. Data effective June 30, 2023. Farm Cash Receipts lag one quarter in our reports.

2: Capital IQ. Data as of September 30, 2023.

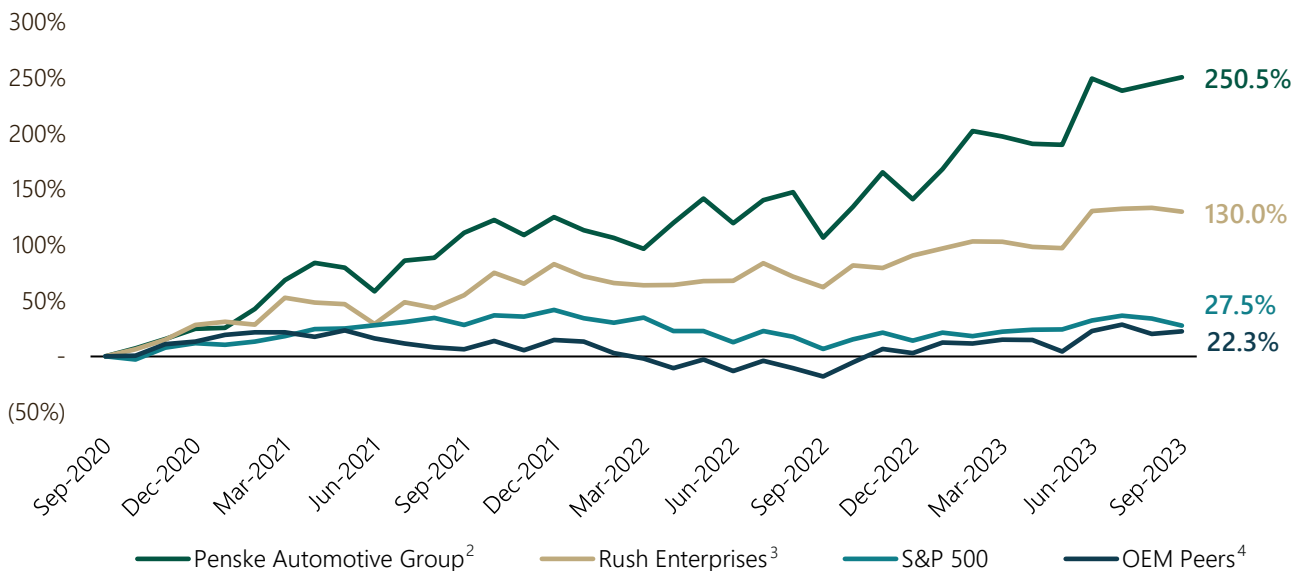
3: **OEM Peers**: Deere & Company (John Deere), CNH Industrial (Case IH, New Holland), Kubota Corp., Caterpillar Inc. (CAT) and AGCO Corporation (Massey Ferguson).

### Penske & Rush Heavy Truck Division Performance<sup>1</sup>



Penske Automotive Group (Penske) is a publicly traded, global dealership group. Rush Enterprises Inc. (Rush) is a publicly traded retailer of commercial vehicles in North America. Penske generated approximately 12.3% of sales from their heavy truck division in Q2 2023, while substantially all of Rush’s sales relate to heavy trucks. Heavy truck sales and net profit margins have been isolated to gauge divisional performance as a metric for the industry in general.

### Share Price Performance<sup>2</sup>



1: Capital IQ. Data as of September 30, 2023. Penske & Rush Heavy Truck Division Performance for Q3 2023 is not available at the time of preparing this report.

2: Penske is a diversified company, therefore the share price performance shown above is not inherently related to the performance of its heavy truck division.

3: Rush Enterprises is a retailer of commercial vehicles in North America, primarily retailing new and used heavy trucks.

4: OEM Peers: Daimler AG (Freightliner, Western Star), AB Volvo (Volvo, Mack), and PACCAR Inc. (Kenworth, Peterbilt).

# Select Recent M&A Transactions



has acquired



<b>Announced</b>	May 2023
<b>Transaction Value</b>	Not disclosed
<b>TEV/EBITDA</b>	Not disclosed
<b>Location (Vendor)</b>	Winnipeg, MB

- **Reesink Canada Holdings (Reesink Canada)** is a subsidiary of Royal Reesink. Reesink Canada owns and operates a number of CLAAS and Kubota dealers throughout Western Canada.
- **Lawson Sales Ltd. (Lawson Sales)** is an authorized Kubota dealership serving Winnipeg and surrounding area. They retail new and used agriculture equipment, have a parts and services division, and a rentals division.
- **MNP Corporate Finance Inc.** acted as exclusive financial advisor to Lawson Sales in structuring and negotiating this transaction<sup>1</sup>.



has acquired



<b>Announced</b>	July 2023
<b>Transaction Value</b>	Not disclosed
<b>TEV/EBITDA</b>	Not disclosed
<b>Location (Vendor)</b>	Los Angeles, CA

- **Holand Automotive Group (HAG)** is a Montreal-based automotive dealership group and one of Canada's leading luxury automotive retailers and owner of Ferrari Quebec.
- Established in 2014, **Ferrari South Bay (FSB)** is a premier Ferrari dealership located in Torrance, in the Greater Los Angeles Area.
- HAG's acquisition of FSB is the group's first expansion into California and allows HAG to continue to grow its operations and expand into the U.S.<sup>2</sup>

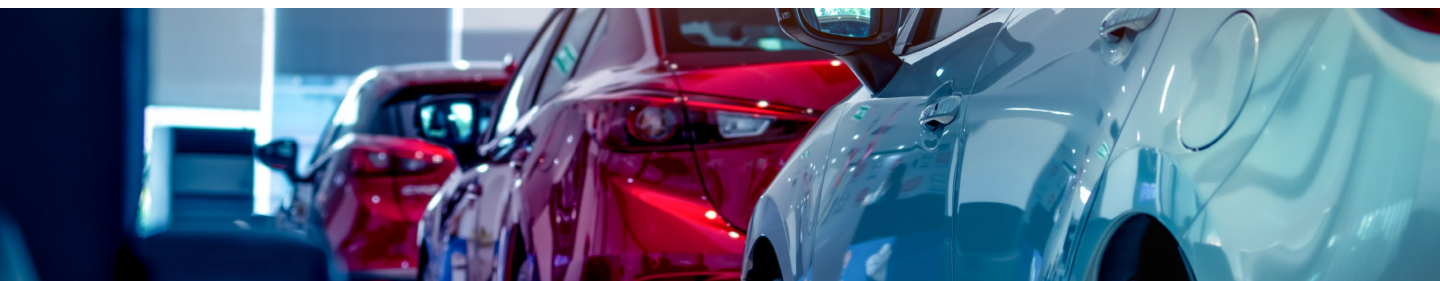


has acquired



<b>Announced</b>	September 2023
<b>Transaction Value</b>	\$862M
<b>TEV/EBITDA</b>	Not disclosed
<b>Location (Vendor)</b>	Altrincham, UK

- **Alpha Auto Group (AAG)** is a Toronto-based dealership group with a portfolio of seven brands. AAG has 16 dealership locations across Canada and the US.
- **Lookers PLC (Lookers)** is a UK-based automotive dealership group with 147 dealerships and over 40 brands.
- AAG's acquisition of Lookers will supersize the dealership group and enable AAG to establish a European platform and execute its international growth strategy into the future<sup>3</sup>.



1: MNP Corporate Finance Inc. <https://www.mnp.ca/en/services/corporate-finance/transactions/reesink-canada-holdings-inc-lawson-sales-ltd>

2: Montreal-based Dealership Group Acquires Ferrari South Bay in California <https://www.newswire.ca/news-releases/>

3: <https://canada.autonews.com/retail/canadas-alpha-auto-group-nears-862m-deal-uks-lookers-group-after-vote>, Pitchbook

# Public Comparable Analysis

## Trading Multiples & Operating Statistics

(Figures In CAD Millions, except percentages and ratios)<sup>1</sup>

CAD Millions	LTM Operating Figures						NTM Consensus Estimates			Valuation	
	Market Capitalization	Enterprise Value	Revenue	Revenue Growth	EBITDA	EBITDA Margin	Revenue Growth	EBITDA Margin	EV/EBITDA	LTM EV/EBITDA	LTM EV/REV
<b>Automotive Dealerships</b>											
AutoCanada Inc.	\$573	\$2,575	\$6,308	16.1%	\$308	4.9%	2.2%	4.2%	9.6x	8.3x	0.4x
AutoNation, Inc.	\$9,021	\$18,734	\$35,292	0.3%	\$2,771	7.9%	5.1%	6.4%	8.5x	6.6x	0.5x
Group 1 Automotive, Inc.	\$4,955	\$9,874	\$22,407	13.6%	\$1,558	7.0%	8.7%	5.4%	7.6x	6.2x	0.4x
Asbury Automotive Group, Inc.	\$6,404	\$11,131	\$19,881	2.2%	\$1,634	8.2%	12.4%	7.2%	7.3x	6.4x	0.6x
Sonic Automotive, Inc.	\$2,290	\$6,622	\$18,781	7.3%	\$994	5.3%	3.6%	4.4%	7.8x	6.5x	0.3x
Lithia Motors, Inc.	\$11,011	\$24,258	\$38,843	11.0%	\$2,921	7.5%	15.2%	5.6%	9.8x	8.1x	0.6x
Penske Automotive Group, Inc.	\$15,209	\$24,984	\$38,058	7.7%	\$3,100	8.1%	6.5%	5.3%	11.6x	7.9x	0.6x
<b>Median</b>	<b>\$6,404</b>	<b>\$11,131</b>	<b>\$22,407</b>	<b>7.7%</b>	<b>\$1,634</b>	<b>7.5%</b>	<b>6.5%</b>	<b>5.4%</b>	<b>8.5x</b>	<b>6.6x</b>	<b>0.5x</b>
<b>Mean</b>	<b>\$7,066</b>	<b>\$14,026</b>	<b>\$25,653</b>	<b>8.3%</b>	<b>\$1,898</b>	<b>7.0%</b>	<b>7.7%</b>	<b>5.5%</b>	<b>8.9x</b>	<b>7.2x</b>	<b>0.5x</b>
<b>Heavy Truck Dealerships</b>											
Penske Automotive Group, Inc.	\$15,209	\$24,984	\$38,058	7.7%	\$3,100	8.1%	6.5%	5.3%	11.6x	7.9x	0.6x
Rush Enterprises, Inc.	\$4,570	\$6,520	\$10,146	29.1%	\$985	9.7%	(3.2%)	8.0%	8.4x	6.5x	0.6x
<b>Median</b>	<b>\$9,889</b>	<b>\$15,752</b>	<b>\$24,102</b>	<b>18.4%</b>	<b>\$2,043</b>	<b>8.9%</b>	<b>1.6%</b>	<b>6.7%</b>	<b>10.0x</b>	<b>7.2x</b>	<b>0.6x</b>
<b>Mean</b>	<b>\$9,889</b>	<b>\$15,752</b>	<b>\$24,102</b>	<b>18.4%</b>	<b>\$2,043</b>	<b>8.9%</b>	<b>1.6%</b>	<b>6.7%</b>	<b>10.0x</b>	<b>7.2x</b>	<b>0.6x</b>
<b>Agriculture Implement / Construction Dealerships</b>											
Titan Machinery Inc.	\$812	\$1,749	\$3,241	28.4%	\$270	8.3%	17.2%	6.6%	7.1x	6.3x	0.5x
<b>Median</b>	<b>\$812</b>	<b>\$1,749</b>	<b>\$3,241</b>	<b>28.4%</b>	<b>\$270</b>	<b>8.3%</b>	<b>17.2%</b>	<b>6.6%</b>	<b>7.1x</b>	<b>6.3x</b>	<b>0.5x</b>
<b>Mean</b>	<b>\$812</b>	<b>\$1,749</b>	<b>\$3,241</b>	<b>28.4%</b>	<b>\$270</b>	<b>8.3%</b>	<b>17.2%</b>	<b>6.6%</b>	<b>7.1x</b>	<b>6.3x</b>	<b>0.5x</b>
<b>Automobile OEMs</b>											
General Motors Company	\$61,366	\$193,675	\$232,634	16.8%	\$25,777	11.1%	0.4%	13.3%	6.2x	7.9x	0.8x
Stellantis N.V.	\$80,438	\$48,256	\$274,614	15.3%	\$42,555	15.5%	1.5%	15.9%	0.0x	1.1x	0.2x
Ford Motor Company	\$67,242	\$222,842	\$224,874	14.7%	\$15,184	6.8%	7.0%	9.1%	10.3x	14.4x	1.0x
Honda Motor Co., Ltd.	\$74,727	\$117,555	\$162,137	19.6%	\$23,200	14.3%	13.8%	9.2%	7.0x	5.1x	0.7x
Nissan Motor Co., Ltd.	\$23,410	\$77,879	\$104,198	33.0%	\$8,611	8.3%	15.4%	7.3%	8.9x	9.1x	0.8x
Toyota Motor Corporation	\$327,908	\$534,104	\$359,110	22.8%	\$52,181	14.5%	11.5%	14.0%	10.1x	10.4x	1.5x
<b>Median</b>	<b>\$70,984</b>	<b>\$155,615</b>	<b>\$228,754</b>	<b>18.2%</b>	<b>\$24,488</b>	<b>12.7%</b>	<b>9.3%</b>	<b>11.2%</b>	<b>8.0x</b>	<b>8.5x</b>	<b>0.8x</b>
<b>Mean</b>	<b>\$105,848</b>	<b>\$199,052</b>	<b>\$226,261</b>	<b>20.4%</b>	<b>\$27,918</b>	<b>11.7%</b>	<b>8.3%</b>	<b>11.5%</b>	<b>7.1x</b>	<b>8.0x</b>	<b>0.8x</b>
<b>Heavy Trucks OEMs</b>											
AB Volvo (publ)	\$57,045	\$78,873	\$66,901	22.1%	\$8,702	13.0%	(6.9%)	16.0%	8.1x	10.0x	1.2x
PACCAR Inc	\$60,124	\$68,380	\$46,237	24.9%	\$8,161	17.6%	(8.3%)	14.9%	10.6x	9.2x	1.6x
<b>Median</b>	<b>\$58,584</b>	<b>\$73,627</b>	<b>\$56,569</b>	<b>23.5%</b>	<b>\$8,431</b>	<b>15.3%</b>	<b>(7.6%)</b>	<b>15.5%</b>	<b>9.4x</b>	<b>9.6x</b>	<b>1.4x</b>
<b>Mean</b>	<b>\$58,584</b>	<b>\$73,627</b>	<b>\$56,569</b>	<b>23.5%</b>	<b>\$8,431</b>	<b>15.3%</b>	<b>(7.6%)</b>	<b>15.5%</b>	<b>9.4x</b>	<b>9.6x</b>	<b>1.4x</b>
<b>Agriculture Implement / Construction OEMs</b>											
Deere & Company	\$147,025	\$225,493	\$81,161	26.9%	\$19,491	24.0%	(8.0%)	25.5%	12.0x	11.3x	2.7x
CNH Industrial N.V.	\$21,780	\$52,179	\$32,751	18.0%	\$4,809	14.7%	8.9%	13.2%	11.2x	10.6x	1.6x
Kubota Corporation	\$23,503	\$40,748	\$26,911	24.7%	\$3,425	12.7%	2.8%	13.8%	11.1x	12.0x	1.5x
Caterpillar Inc.	\$188,396	\$230,192	\$85,770	19.9%	\$20,050	23.4%	8.5%	21.7%	11.6x	11.2x	2.6x
AGCO Corporation	\$11,981	\$14,658	\$18,773	23.2%	\$2,773	14.8%	6.6%	13.6%	5.4x	5.2x	0.8x
AB Volvo (publ)	\$57,045	\$78,873	\$66,901	22.1%	\$8,702	13.0%	(6.9%)	16.0%	8.1x	10.0x	1.2x
<b>Median</b>	<b>\$40,274</b>	<b>\$65,526</b>	<b>\$49,826</b>	<b>22.6%</b>	<b>\$6,756</b>	<b>14.7%</b>	<b>4.7%</b>	<b>14.9%</b>	<b>11.2x</b>	<b>10.9x</b>	<b>1.5x</b>
<b>Mean</b>	<b>\$74,955</b>	<b>\$107,024</b>	<b>\$52,045</b>	<b>22.5%</b>	<b>\$9,875</b>	<b>17.1%</b>	<b>2.0%</b>	<b>17.3%</b>	<b>9.9x</b>	<b>10.1x</b>	<b>1.7x</b>

Source: Capital IQ. Data as of September 30, 2023.

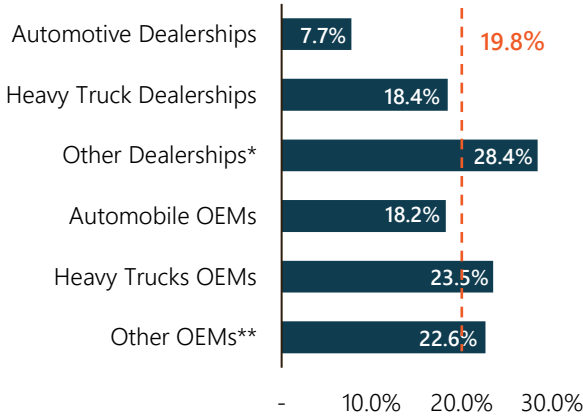
<sup>1</sup>"LTM" refers to last twelve months. "NTM" refers to next twelve months.



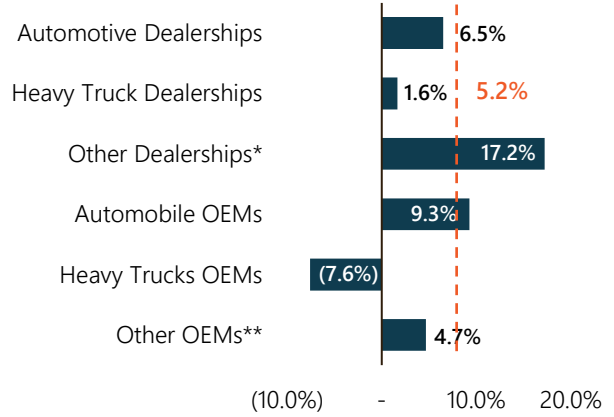
# Public Comparable Analysis

## Growth, Margins & Multiples

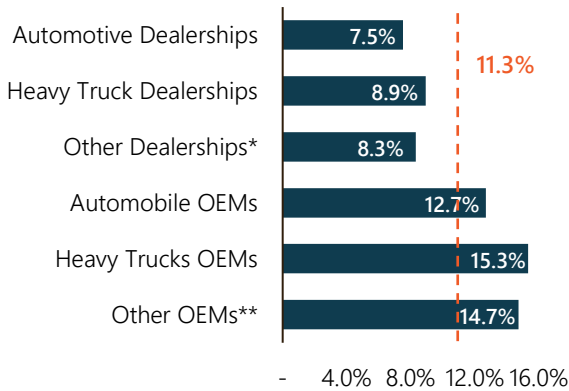
### Median Revenue Growth (LTM)



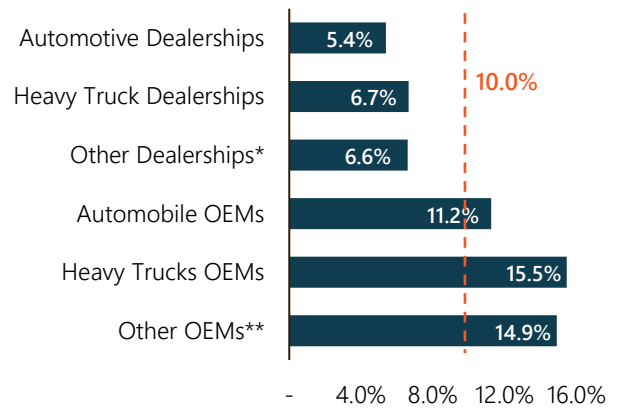
### Median Revenue Growth (NTM)



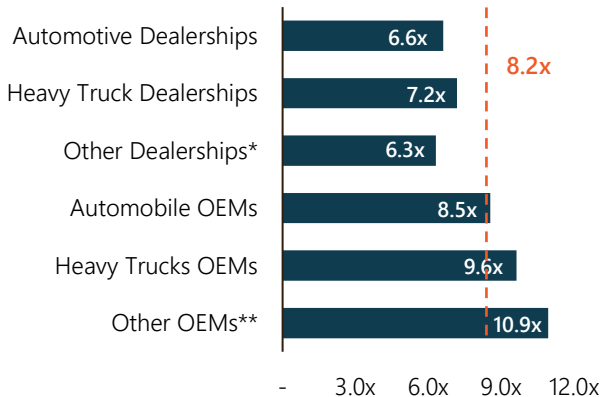
### Median EBITDA Margin (LTM)



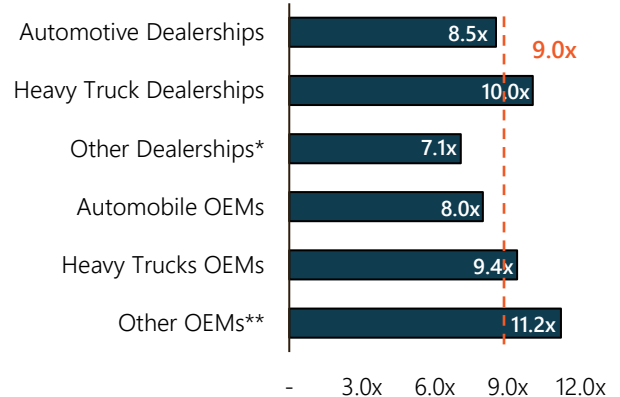
### Median EBITDA Margin (NTM)



### Median EV/EBITDA (LTM)



### Median EV/EBITDA (NTM)



\*Agriculture Implement / Construction Dealerships.

\*\*Agriculture Implement / Construction OEMs.

Source: Capital IQ. Data as of September 30, 2023.

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

Valuation details provided on page 8.

# About Us

MNP Corporate Finance (MNPCF) has a dedicated team of over 100 M&A, capital markets, and due diligence professionals across Canada. MNPCF works with clients in virtually all industries as they prepare, plan and execute transactions.

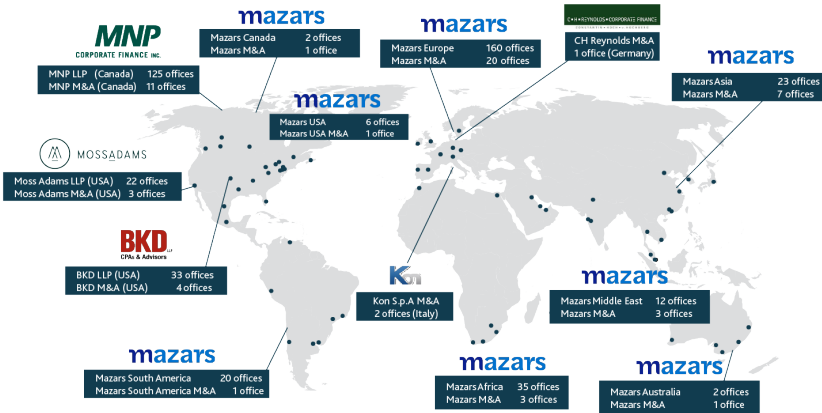
Our typical transactions range in value between \$3 million and \$300 million.

## Local and 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 250+ M&A professionals in more than 30 countries.



**CFxBorder** - Global reach with local relationships  
 Our corporate finance team through CFxBorder consists of 250 plus M&A professionals in more than 30 countries



## Services

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

## Recently Closed Deals (National)

has acquired

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

has acquired

MNP Corporate Finance Inc. acted as exclusive financial advisor to Global Physical Asset Management in structuring and negotiating this transaction.

has acquired

MNP Corporate Finance Inc. acted as exclusive financial advisor to Diamond Ice Systems Ltd. in structuring and negotiating this transaction.

has acquired

MNP Corporate Finance Inc. provided financial and tax due diligence services to Kirlend Capital Partners.

has acquired

MNP Corporate Finance Inc. provided financial due diligence services to TRS Ltd.

has acquired

MNP Corporate Finance Inc. acted as exclusive financial advisor to C. Martin's Bus Service Ltd. in structuring and negotiating this transaction.

has acquired a \$100,000,000 equity interest in the

MNP Corporate Finance Inc. acted as exclusive financial advisor and debt placement monitor to Northern Energy Services in this transaction.

has acquired

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

has acquired

MNP Corporate Finance Inc. provided financial and tax due diligence services to Regimen Equity Partners.

has acquired a majority interest in

MNP Corporate Finance Inc. provided financial and tax due diligence services to Nibe Industrier AB.

# 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 10 years alone, we have completed over 250 transactions worth over \$4.5 billion (not including due diligence engagements).

## Industry Experience

- Food & Beverage
- Retail & Distribution
- Manufacturing
- Agriculture
- Automotive
- Materials
- Healthcare
- 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.

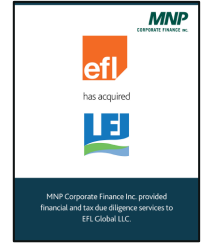
## Integrated Service Offering

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)



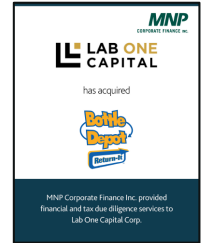
MNP Corporate Finance Inc. provided financial due diligence services to LIFT Auto Group Ltd.



MNP Corporate Finance Inc. provided financial and tax due diligence services to EFL Cobalt LLC.



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



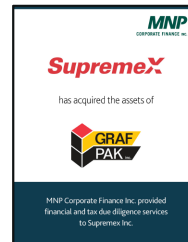
MNP Corporate Finance Inc. provided financial and tax due diligence services to Lab One Capital Corp.



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



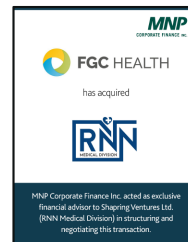
MNP Corporate Finance Inc. acted as exclusive financial advisor to Case Furniture Ltd. in structuring and negotiating this transaction.



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



MNP Corporate Finance Inc. acted as exclusive financial advisor to Rose Integration 2015 Limited, a subsidiary of Tomlinson Group in structuring and negotiating this transaction.



MNP Corporate Finance Inc. acted as exclusive financial advisor to Shipping Ventures Ltd. (RNN Medical Division) in structuring and negotiating this transaction.



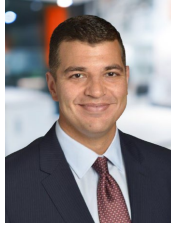
MNP Corporate Finance Inc. provided financial and tax due diligence services to TerraNova Partners LLP.

# Leadership Team

## Transaction Leadership



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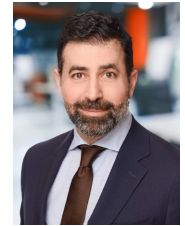
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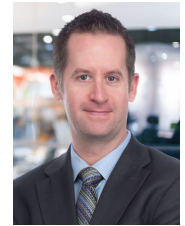
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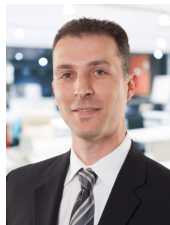
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