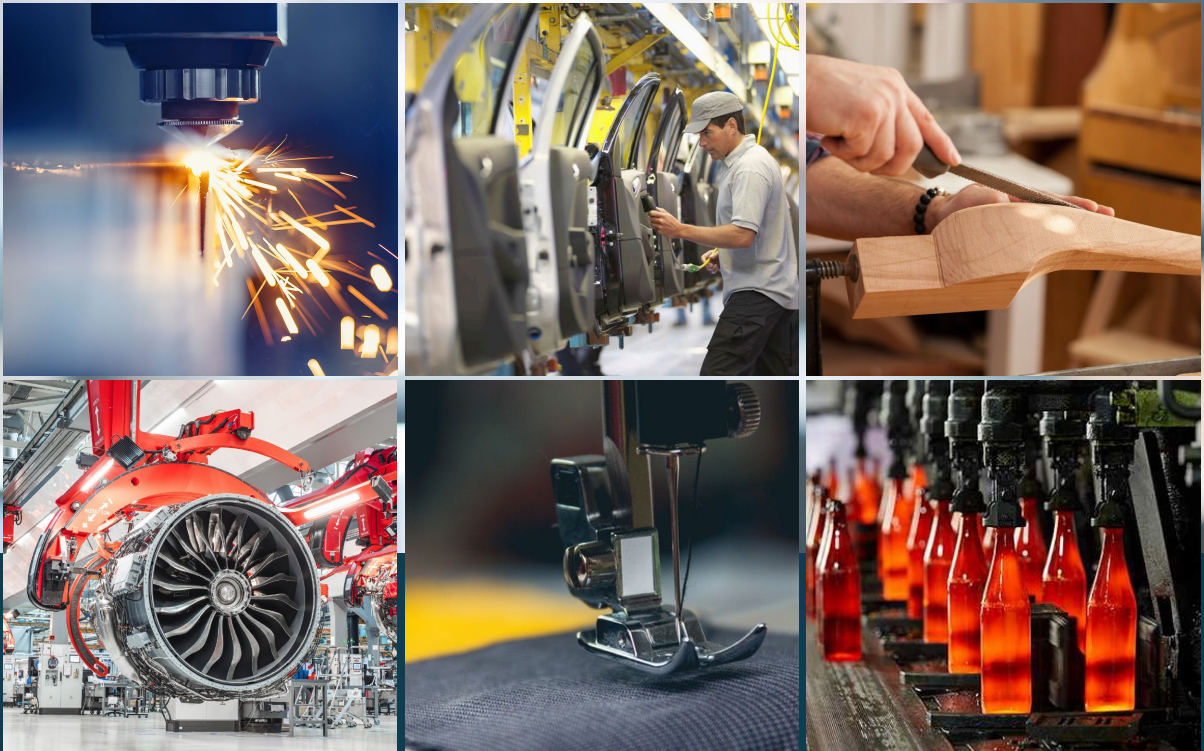
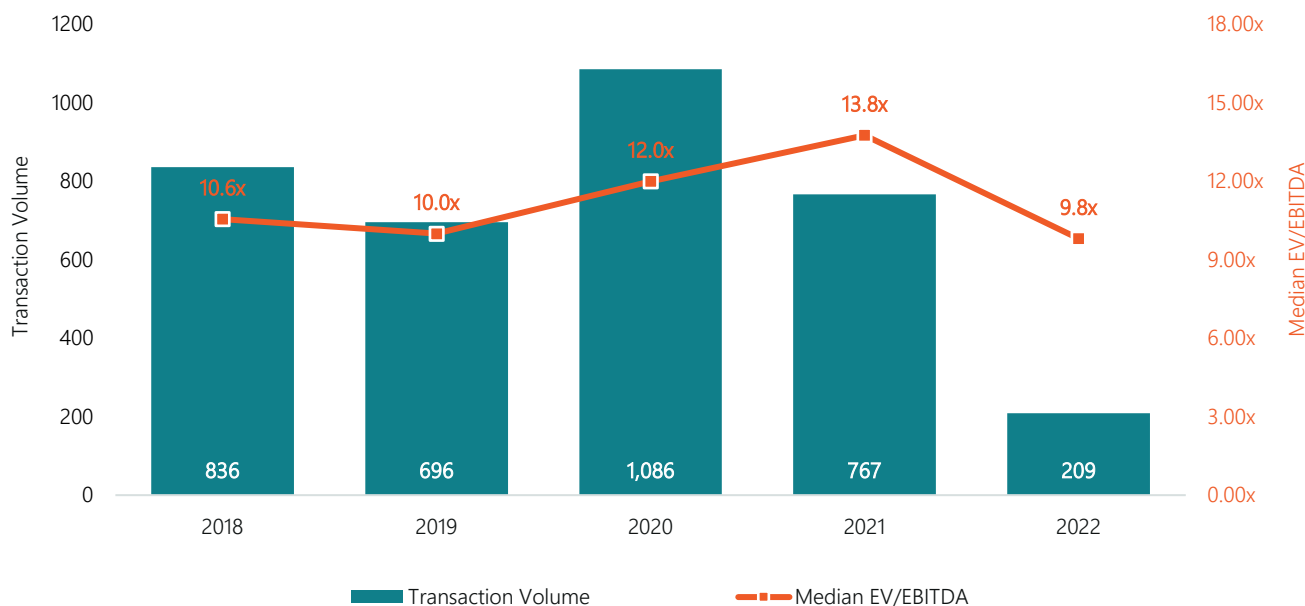


# Manufacturing

Quarterly Update | Q1 2023



### North American Manufacturing M&A Transactions



### M&A Market Update – Q1 2023

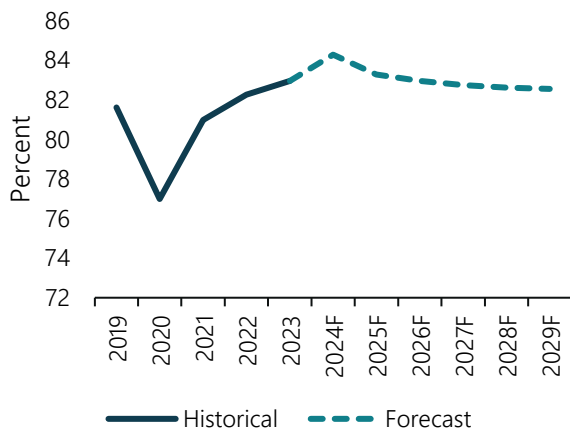
- Transaction volume in the North American manufacturing sector during Q1 2023 fell relative to Q1 2022. Total transaction volume for the manufacturing sector was 209 in Q1 2023 compared to 242 in Q1 2022.
- The United States accounted for 91% of the overall transaction volume in the first quarter of 2023, while Canada accounted for the remaining 9% of the quarter's transaction volume in the sector.
- Strategic buyers were responsible for 81% of overall transaction volume in Q1 2023. Financial buyers were responsible for the remaining 19% of transaction volume.
- Some notable transactions which occurred during Q4 2022 include:
  - Solenis LLC's acquisition of Diversey Holdings, Ltd. for \$4.6B. Diversey provides hygiene, infection prevention, and cleaning solutions. It operates through two segments: Institutional and Food & Beverage. The transaction represents a EV/Revenue of 1.6x and a EV/EBITDA of 14.6x.
  - Xylem Inc.'s acquisition of Evoqua Water Technologies Corp. for \$7.5B. Evoqua provides water and wastewater treatment systems and technologies, and mobile and emergency water supply solutions and contract services for industrial, commercial, and municipal water treatment markets in the United States and internationally. The transaction represents a EV/Revenue of 4.2x and a EV/EBITDA of 27.3x.
- The mid-market (sub \$500MM EV) transaction volume was responsible for 24% of the overall transaction value in Q1 2023.
- The median EV/EBITDA for North American mid-market manufacturing transactions in Q1 2023 was 6.7x.

# Macroeconomic Indicators

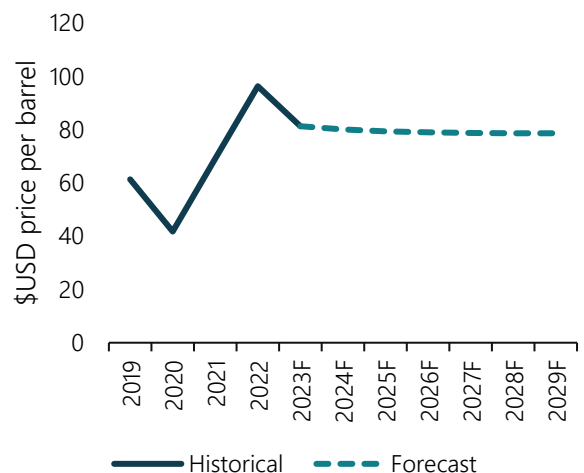
The Canadian economy continued to improve in Q1 2023, with inflation falling to 4.3% in March 2023, its lowest rate since August 2021. The April 2023 Monetary Policy Report published by the Bank of Canada forecasts that CPI inflation will continue to decline in 2023 and has remained on pace to reach 3% in mid-2023. CPI inflation is still expected to hit the 2% target by 2024.

The Canadian Purchasing Manager's Index (PMI), an index of the prevailing direction of economic trends in the manufacturing and service sectors started 2023 off on a strong note, with both January (51.0) and February (52.4) being the first months to surpass 50 since July 2022. The index slumped back below the 50 mark to 48.6 in March 2023, signalling that the performance of the manufacturing sector in Canada contracted. While March was a sharp decline, the outlook for the manufacturing sector in Canada remains positive in 2023.

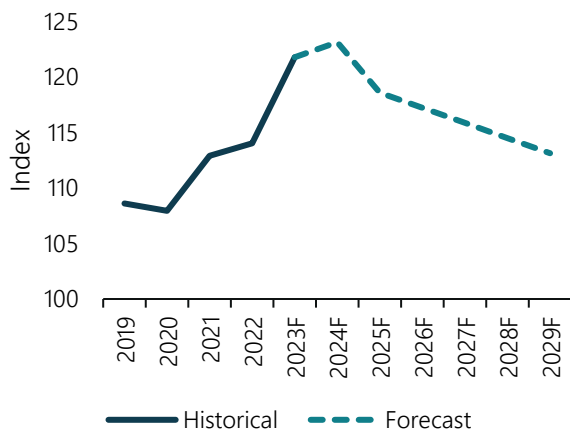
### INDUSTRIAL CAPACITY UTILIZATION



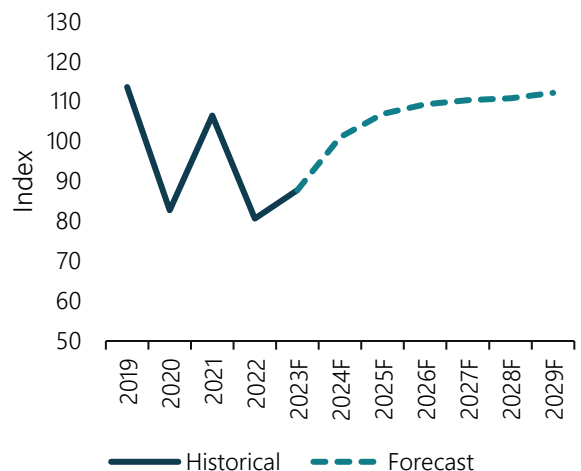
### WORLD PRICE OF CRUDE OIL



### CANADIAN-DOLLAR EFFECTIVE EXCHANGE RATE INDEX



### CONSUMER CONFIDENCE INDEX



# Select Recent M&A Transactions



is acquiring



Closed	Mar. 27, 2023
TEV	\$18.1MM
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Tempo Automation Holdings, Inc.** manufactures electronic products. The company designs and assembles printed circuit boards. Tempo is based out of San Francisco, CA.

- **Optimum Design Associates, Inc.**, provides design and assembly services for electronic products. It designs products for the military, aerospace, communication, and medical science industries in the United States. The company is based in Pleasanton, CA.



is acquiring



Closed	Feb. 14, 2023
TEV	\$14.8MM
TEV/EBITDA	7.7x
TEV/Revenue	1.6x

- **ADDvise Group AB** supplies equipment to healthcare and research facilities in private and public sectors in Sweden, the rest of Europe, North America, Africa, and Asia. The company is based in Stockholm, Sweden.

- **X-Ray Cassette Repair Company, Inc.**, doing business as Reina Imaging, manufactures, distributes, and services radiographic imaging products for hospitals and laboratories in North America. The company is based in Crystal Lake, IL.



has acquired



Closed	Feb. 8, 2023
TEV	\$18.0MM
TEV/EBITDA	Not disclosed
TEV/Revenue	1.2x

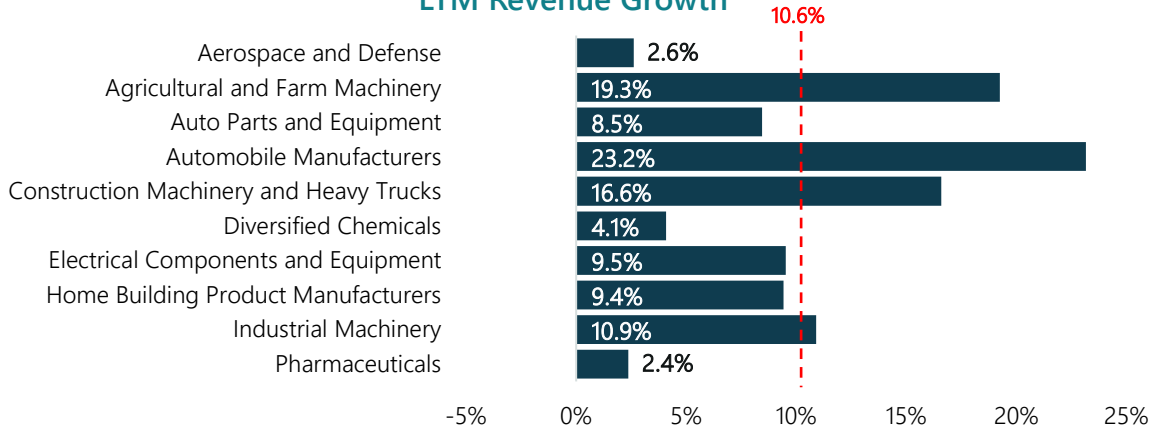
- **ESCO Technologies Inc.** produces and supplies engineered products and systems for industrial and commercial markets worldwide. It operates through aerospace and defence, utility solutions group, and RF shielding and testing segments. The company is headquartered in St. Louis, MO.

- **CMT Materials, Inc.** develops, manufactures, and supplies syntactic foam and other tooling materials for the thermoforming industry. The company was incorporated in 1998 and is based in Attleboro, MA.

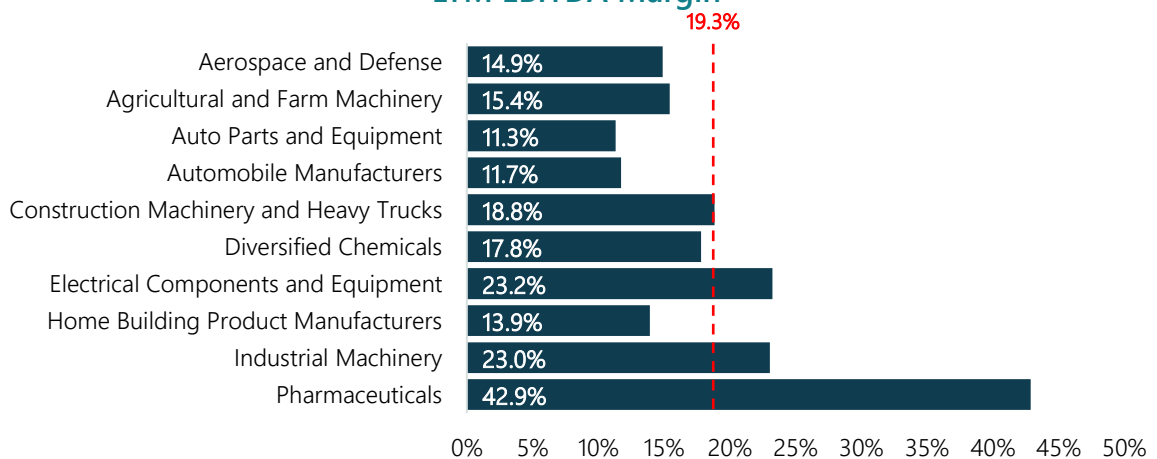
# Public Comparable Analysis

## Growth, Margins & Multiples

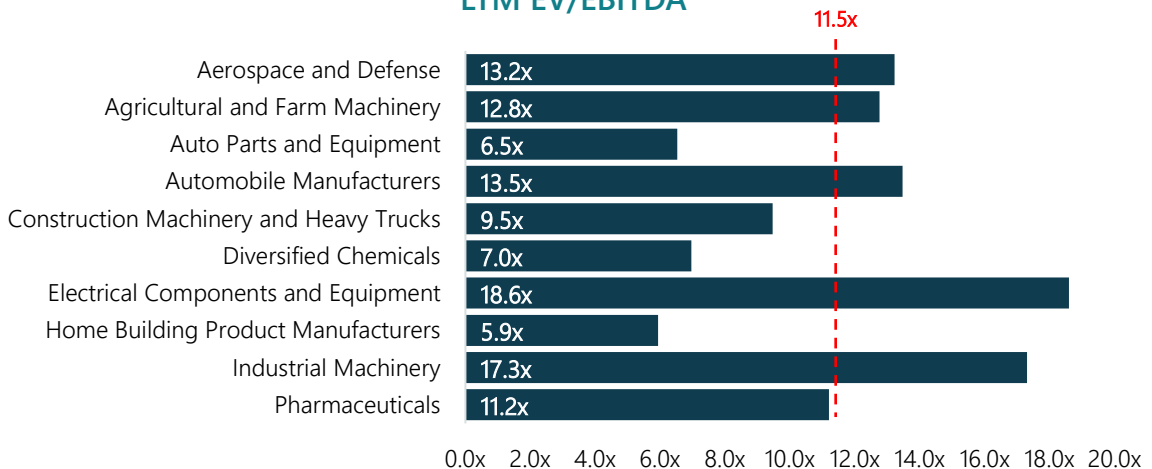
### LTM Revenue Growth



### LTM EBITDA Margin



### LTM EV/EBITDA



Source: Capital IQ. Data as of March 31, 2023.

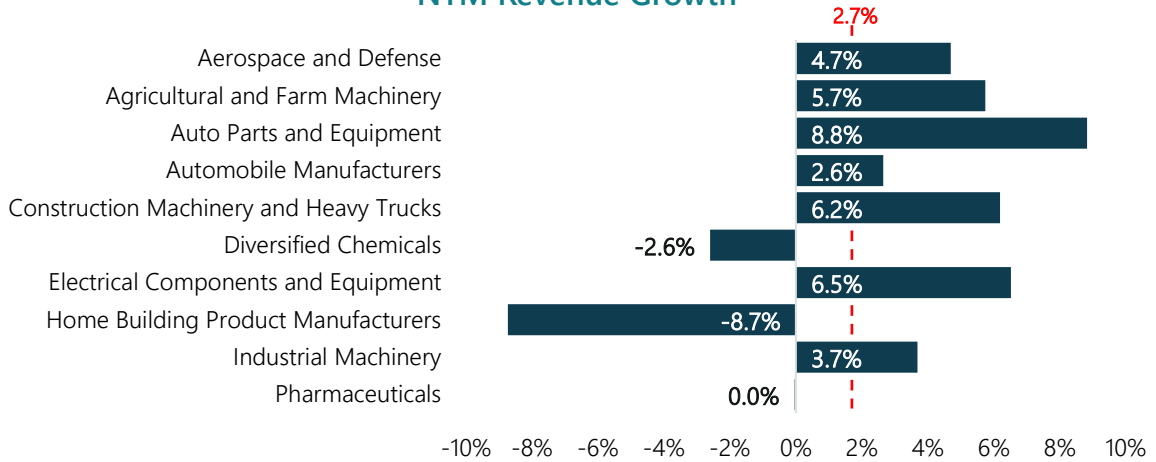
"LTM" refers to last twelve months. "NTM" refers to next twelve months.

Valuation details provided on pages 10 and 11.

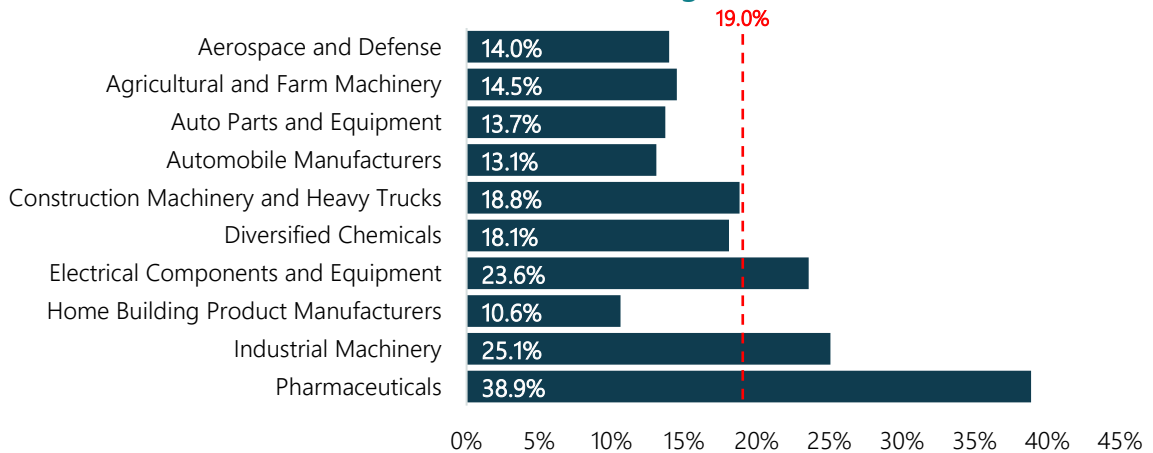
# Public Comparable Analysis

## Growth, Margins & Multiples

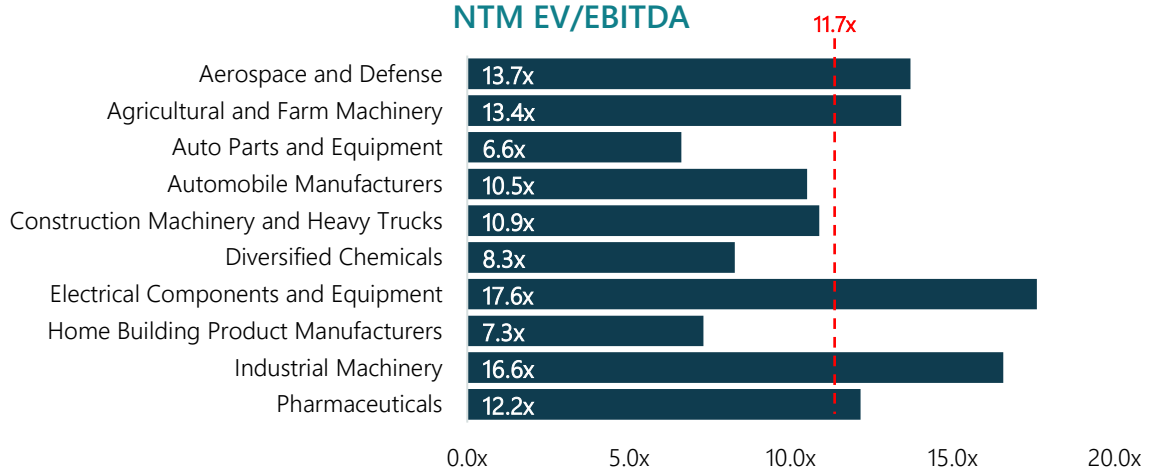
### NTM Revenue Growth



### NTM EBITDA Margin



### NTM EV/EBITDA

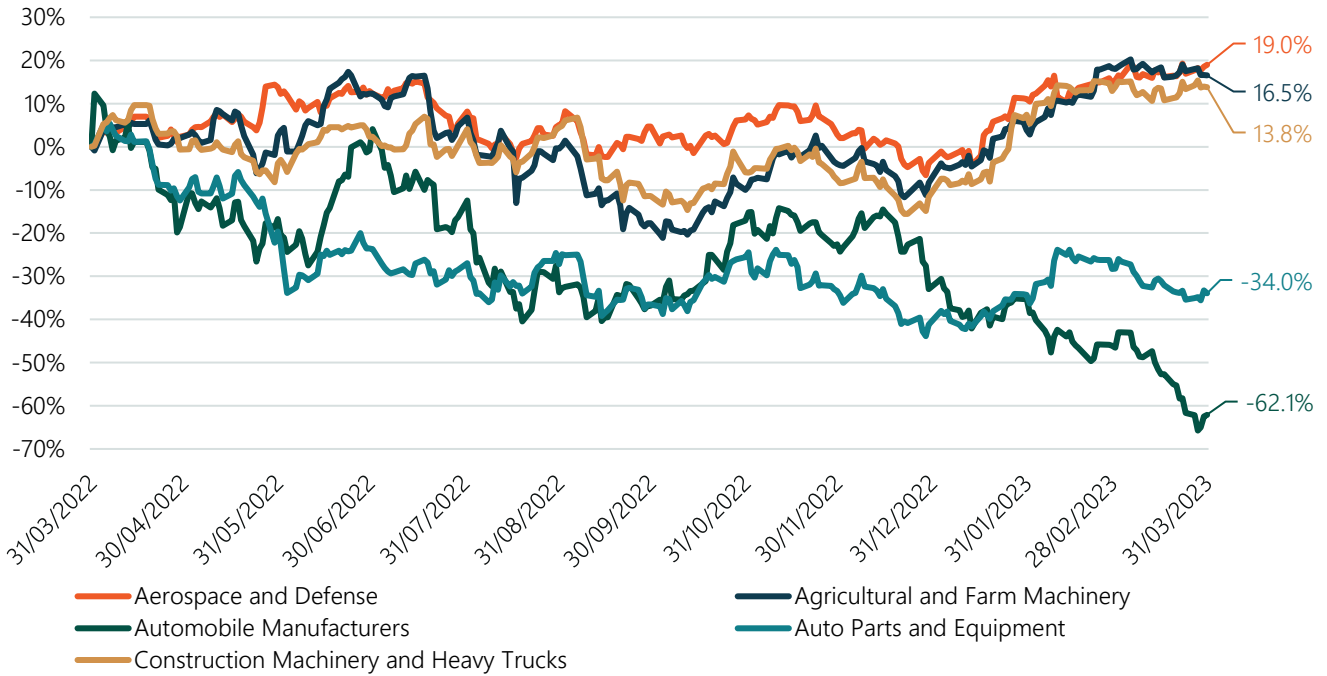


Source: Capital IQ. Data as of March 31, 2023.  
 "LTM" refers to last twelve months. "NTM" refers to next twelve months.  
 Valuation details provided on pages 10 and 11.

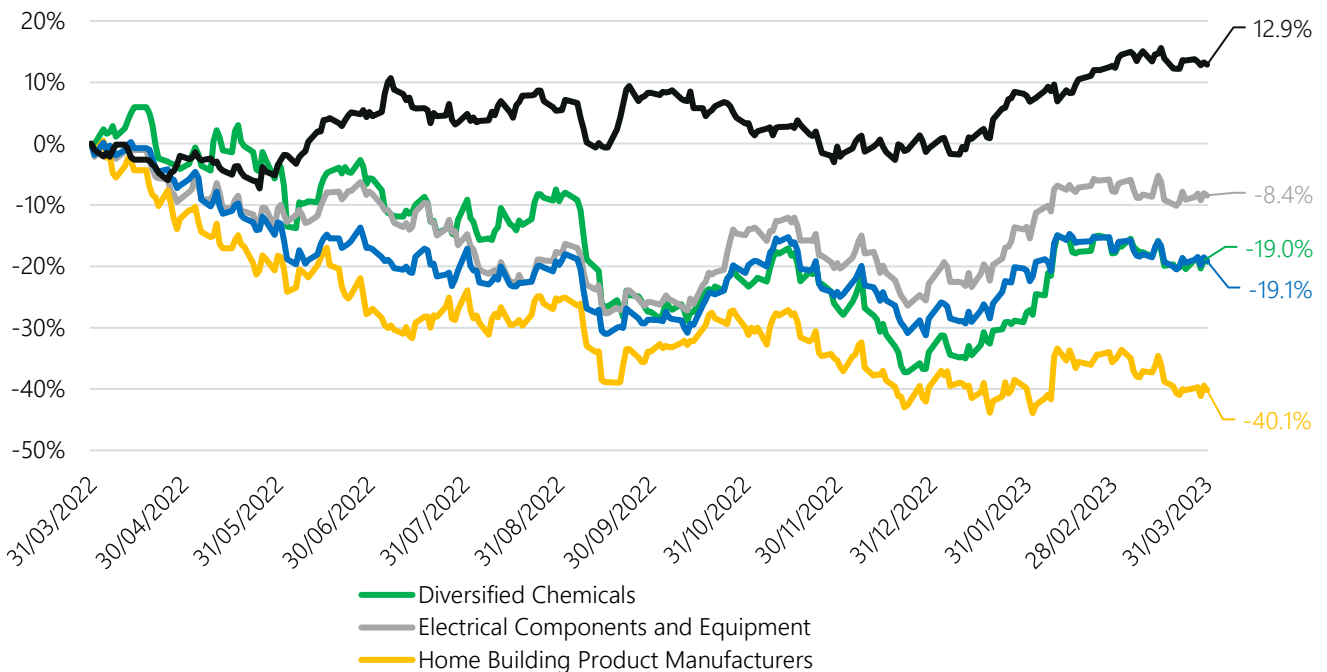
# Public Comparable Analysis

## Performance Analysis

### Manufacturing Peer Group Stock Price Performance\*



### Manufacturing Peer Group Stock Price Performance\*



Source: Capital IQ. Data as of March 31, 2023.

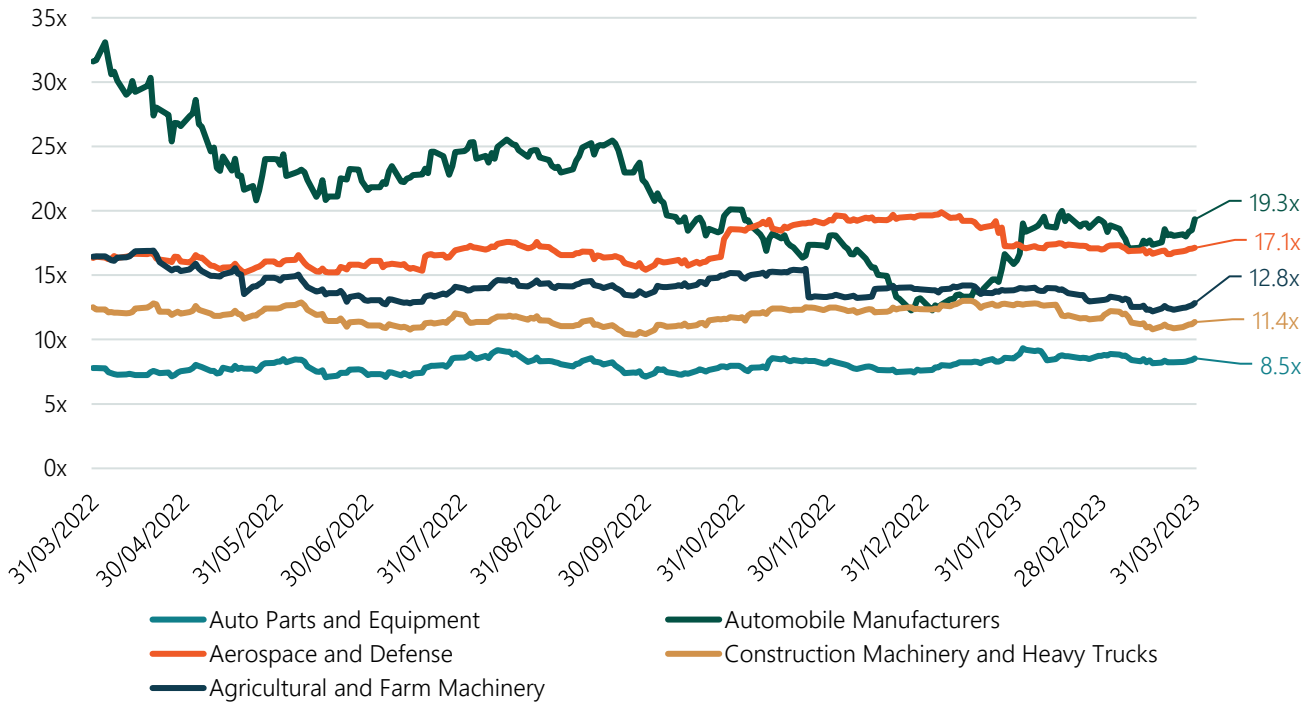
Further details provided on pages 10 and 11.

\*Peer group metrics are weighted by market capitalization

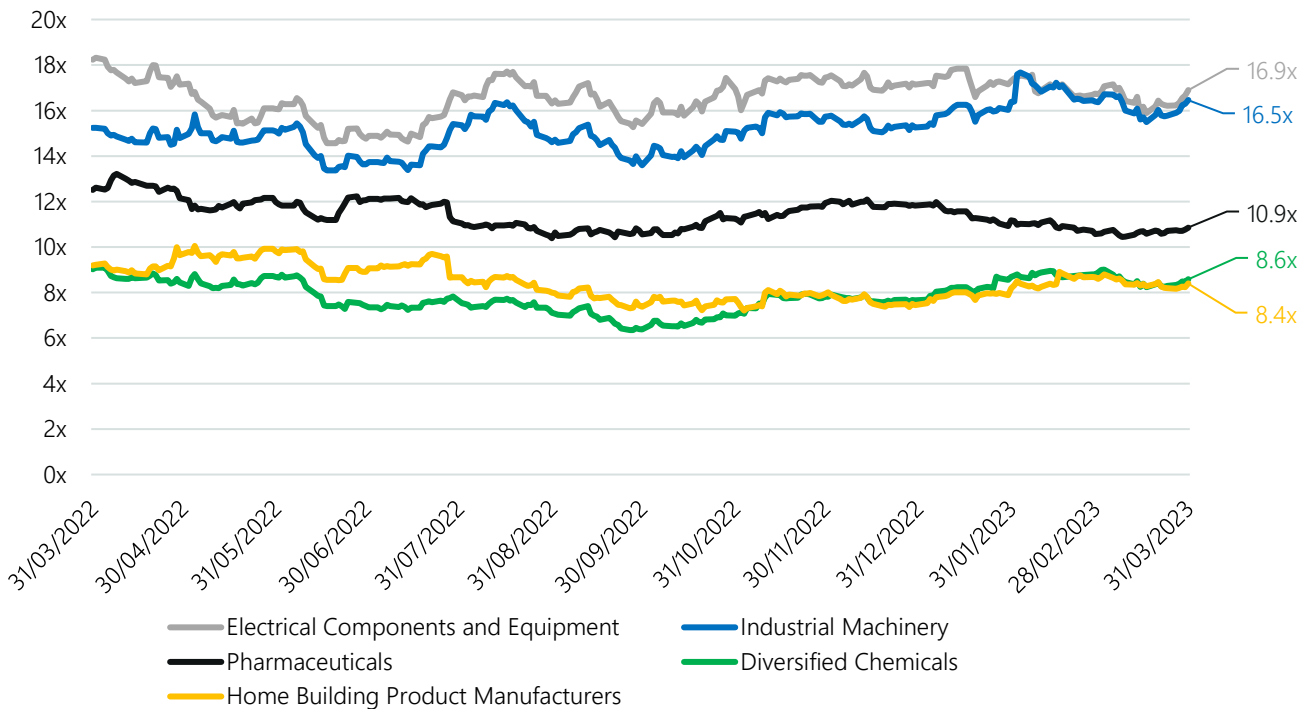
# Public Comparable Analysis

## Performance Analysis

### Manufacturing Peer Group EV/EBITDA Multiples



### Manufacturing Peer Group EV/EBITDA Multiples





# 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>Aerospace and Defense</b>											
The Boeing Company	\$127,283	\$168,680	\$66,608	6.9%	\$2,068	3.1%	17.1%	6.6%	31.0x	NM	2.5x
Raytheon Technologies Corporation	\$142,793	\$172,011	\$68,572	5.7%	\$12,350	18.0%	7.4%	17.7%	13.4x	13.9x	2.5x
Lockheed Martin Corporation	\$120,319	\$134,418	\$66,146	0.6%	\$9,067	13.7%	0.3%	14.8%	13.7x	14.8x	2.0x
Northrop Grumman Corporation	\$70,203	\$82,294	\$36,602	2.6%	\$8,098	22.1%	4.7%	14.0%	15.4x	10.2x	2.2x
General Dynamics Corporation	\$62,581	\$73,453	\$39,407	2.4%	\$5,867	14.9%	4.4%	13.1%	13.7x	12.5x	1.9x
<b>Median</b>	<b>\$120,319</b>	<b>\$134,418</b>	<b>\$66,146</b>	<b>2.6%</b>	<b>\$8,098</b>	<b>14.9%</b>	<b>4.7%</b>	<b>14.0%</b>	<b>13.7x</b>	<b>13.2x</b>	<b>2.2x</b>
<b>Mean</b>	<b>\$104,636</b>	<b>\$126,171</b>	<b>\$55,467</b>	<b>3.7%</b>	<b>\$7,490</b>	<b>14.4%</b>	<b>6.8%</b>	<b>13.2%</b>	<b>17.4x</b>	<b>12.9x</b>	<b>2.2x</b>
<b>Agricultural and Farm Machinery</b>											
Deere & Company	\$122,346	\$174,639	\$55,646	25.2%	\$12,671	22.8%	(1.8%)	23.2%	13.9x	13.8x	3.1x
CNH Industrial N.V.	\$20,450	\$39,916	\$23,551	20.8%	\$3,402	14.4%	5.1%	12.5%	12.9x	11.7x	1.7x
The Toro Company	\$11,592	\$12,586	\$4,731	17.7%	\$775	16.4%	6.4%	16.5%	15.3x	16.2x	2.7x
AGCO Corporation	\$10,119	\$10,964	\$12,651	13.6%	\$1,704	13.5%	11.2%	12.4%	6.3x	6.4x	0.9x
<b>Median</b>	<b>\$16,021</b>	<b>\$26,251</b>	<b>\$18,101</b>	<b>19.3%</b>	<b>\$2,553</b>	<b>15.4%</b>	<b>5.7%</b>	<b>14.5%</b>	<b>13.4x</b>	<b>12.8x</b>	<b>2.2x</b>
<b>Mean</b>	<b>\$41,127</b>	<b>\$59,526</b>	<b>\$24,145</b>	<b>19.3%</b>	<b>\$4,638</b>	<b>16.8%</b>	<b>5.2%</b>	<b>16.1%</b>	<b>12.1x</b>	<b>12.0x</b>	<b>2.1x</b>
<b>Auto Parts and Equipment</b>											
Aptiv PLC	\$30,398	\$36,113	\$17,489	12.0%	\$1,977	11.3%	11.3%	14.2%	13.1x	18.3x	2.1x
Magna International Inc.	\$15,308	\$19,548	\$37,840	4.4%	\$3,645	9.6%	7.2%	8.2%	5.9x	5.4x	0.5x
Lear Corporation	\$8,248	\$10,571	\$20,892	8.5%	\$1,620	7.8%	6.2%	7.3%	6.6x	6.5x	0.5x
BorgWarner Inc.	\$11,481	\$14,863	\$15,801	6.5%	\$2,355	14.9%	8.8%	14.4%	6.1x	6.3x	0.9x
Autoliv, Inc.	\$8,013	\$9,355	\$9,211	13.5%	\$1,069	11.6%	11.3%	13.7%	7.2x	8.7x	1.0x
<b>Median</b>	<b>\$11,481</b>	<b>\$14,863</b>	<b>\$17,489</b>	<b>8.5%</b>	<b>\$1,977</b>	<b>11.3%</b>	<b>8.8%</b>	<b>13.7%</b>	<b>6.6x</b>	<b>6.5x</b>	<b>0.9x</b>
<b>Mean</b>	<b>\$14,690</b>	<b>\$18,090</b>	<b>\$20,247</b>	<b>9.0%</b>	<b>\$2,133</b>	<b>11.0%</b>	<b>9.0%</b>	<b>11.6%</b>	<b>7.8x</b>	<b>9.0x</b>	<b>1.0x</b>
<b>Automobile Manufacturers</b>											
Tesla, Inc.	\$656,425	\$641,182	\$86,035	38.3%	\$17,507	20.3%	23.5%	19.0%	31.6x	36.6x	7.5x
General Motors Company	\$51,155	\$144,257	\$160,741	23.2%	\$18,820	11.7%	2.6%	13.1%	6.8x	7.7x	0.9x
Ford Motor Company	\$50,226	\$158,441	\$158,057	15.9%	\$11,762	7.4%	(0.6%)	9.4%	10.5x	13.5x	1.0x
<b>Median</b>	<b>\$51,155</b>	<b>\$158,441</b>	<b>\$158,057</b>	<b>23.2%</b>	<b>\$17,507</b>	<b>11.7%</b>	<b>2.6%</b>	<b>13.1%</b>	<b>10.5x</b>	<b>13.5x</b>	<b>1.0x</b>
<b>Mean</b>	<b>\$252,602</b>	<b>\$314,627</b>	<b>\$134,944</b>	<b>25.8%</b>	<b>\$16,030</b>	<b>13.2%</b>	<b>8.5%</b>	<b>13.8%</b>	<b>16.3x</b>	<b>19.3x</b>	<b>3.1x</b>
<b>Construction Machinery and Heavy Trucks</b>											
Caterpillar Inc.	\$118,161	\$149,713	\$59,427	16.6%	\$12,160	20.5%	7.1%	18.8%	12.5x	12.3x	2.5x
Cummins Inc.	\$33,811	\$40,994	\$28,074	16.9%	\$4,331	15.4%	14.2%	14.8%	8.7x	9.5x	1.5x
PACCAR Inc	\$38,251	\$43,692	\$30,820	27.6%	\$4,837	15.7%	(1.3%)	15.1%	10.9x	9.0x	1.4x
Westinghouse Air Brake Technolog	\$18,226	\$22,089	\$8,362	6.9%	\$1,573	18.8%	6.2%	19.0%	13.1x	14.0x	2.6x
Allison Transmission Holdings, Inc.	\$4,172	\$6,426	\$2,769	15.3%	\$953	34.4%	4.6%	34.6%	6.4x	6.7x	2.3x
<b>Median</b>	<b>\$33,811</b>	<b>\$40,994</b>	<b>\$28,074</b>	<b>16.6%</b>	<b>\$4,331</b>	<b>18.8%</b>	<b>6.2%</b>	<b>18.8%</b>	<b>10.9x</b>	<b>9.5x</b>	<b>2.3x</b>
<b>Mean</b>	<b>\$42,524</b>	<b>\$52,583</b>	<b>\$25,890</b>	<b>16.7%</b>	<b>\$4,771</b>	<b>21.0%</b>	<b>6.2%</b>	<b>20.5%</b>	<b>10.3x</b>	<b>10.3x</b>	<b>2.1x</b>
<b>Diversified Chemicals</b>											
DuPont de Nemours, Inc.	\$32,895	\$36,947	\$13,017	3.6%	\$3,404	26.2%	(2.6%)	24.9%	11.7x	10.9x	2.8x
Eastman Chemical Company	\$10,048	\$14,990	\$10,580	1.0%	\$1,882	17.8%	(2.1%)	17.4%	8.3x	8.0x	1.4x
Huntsman Corporation	\$5,025	\$6,711	\$8,023	4.6%	\$1,174	14.6%	(7.8%)	10.6%	8.2x	5.7x	0.8x
The Chemours Company	\$4,455	\$7,215	\$6,794	7.1%	\$1,210	17.8%	(2.6%)	18.8%	5.8x	6.0x	1.1x
<b>Median</b>	<b>\$7,537</b>	<b>\$11,103</b>	<b>\$9,302</b>	<b>4.1%</b>	<b>\$1,546</b>	<b>17.8%</b>	<b>(2.6%)</b>	<b>18.1%</b>	<b>8.3x</b>	<b>7.0x</b>	<b>1.2x</b>
<b>Mean</b>	<b>\$13,106</b>	<b>\$16,466</b>	<b>\$9,604</b>	<b>4.1%</b>	<b>\$1,918</b>	<b>19.1%</b>	<b>(3.8%)</b>	<b>17.9%</b>	<b>8.5x</b>	<b>7.6x</b>	<b>1.5x</b>

Source: Capital IQ. Data as of March 31, 2023.

"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.	\$49,792	\$63,896	\$19,846	15.2%	\$4,865	24.5%	(23.4%)	25.3%	16.8x	13.1x	3.2x
Eaton Corporation plc	\$68,281	\$77,005	\$20,752	5.7%	\$4,204	20.3%	7.2%	20.9%	16.5x	18.3x	3.7x
Rockwell Automation, Inc.	\$33,683	\$37,867	\$7,884	8.2%	\$1,729	21.9%	11.2%	21.8%	19.9x	21.9x	4.8x
AMETEK, Inc.	\$33,467	\$35,682	\$6,151	10.9%	\$1,891	30.7%	5.8%	29.9%	18.3x	18.9x	5.8x
<b>Median</b>	<b>\$41,737</b>	<b>\$50,882</b>	<b>\$13,865</b>	<b>9.5%</b>	<b>\$3,047</b>	<b>23.2%</b>	<b>6.5%</b>	<b>23.6%</b>	<b>17.6x</b>	<b>18.6x</b>	<b>4.3x</b>
<b>Mean</b>	<b>\$46,306</b>	<b>\$53,613</b>	<b>\$13,658</b>	<b>10.0%</b>	<b>\$3,172</b>	<b>24.4%</b>	<b>0.2%</b>	<b>24.5%</b>	<b>17.9x</b>	<b>18.1x</b>	<b>4.4x</b>
<b>Home Building Product Manufacturers</b>											
Masco Corporation	\$11,207	\$14,438	\$8,680	3.6%	\$1,555	17.9%	(9.6%)	16.8%	11.0x	9.3x	1.7x
Builders FirstSource, Inc.	\$12,253	\$15,662	\$22,726	14.2%	\$4,443	19.5%	(29.6%)	10.7%	9.2x	3.5x	0.7x
JELD-WEN Holding, Inc.	\$1,077	\$2,768	\$5,129	7.5%	\$395	7.7%	(7.9%)	7.7%	7.6x	7.0x	0.5x
Masonite International Corporation	\$2,017	\$2,802	\$2,892	11.4%	\$475	16.4%	(2.8%)	15.3%	6.5x	5.9x	1.0x
American Woodmark Corporation	\$866	\$1,369	\$2,087	14.1%	\$229	11.0%	(10.2%)	10.5%	7.0x	6.0x	0.7x
Caesarstone Ltd.	\$143	\$270	\$691	7.3%	\$79	11.4%	(1.0%)	8.5%	4.6x	3.4x	0.4x
<b>Median</b>	<b>\$1,547</b>	<b>\$2,785</b>	<b>\$4,010</b>	<b>9.4%</b>	<b>\$435</b>	<b>13.9%</b>	<b>(8.7%)</b>	<b>10.6%</b>	<b>7.3x</b>	<b>5.9x</b>	<b>0.7x</b>
<b>Mean</b>	<b>\$4,594</b>	<b>\$6,218</b>	<b>\$7,034</b>	<b>9.7%</b>	<b>\$1,196</b>	<b>14.0%</b>	<b>(10.2%)</b>	<b>11.6%</b>	<b>7.7x</b>	<b>5.9x</b>	<b>0.8x</b>
<b>Industrial Machinery</b>											
Illinois Tool Works Inc.	\$74,209	\$81,451	\$15,932	10.2%	\$4,297	27.0%	2.5%	27.4%	18.2x	19.0x	5.1x
Parker-Hannifin Corporation	\$43,111	\$56,366	\$17,182	12.4%	\$3,810	22.2%	11.2%	23.1%	13.5x	14.8x	3.3x
Stanley Black & Decker, Inc.	\$12,333	\$19,837	\$16,947	10.9%	\$1,697	10.0%	(3.9%)	7.1%	17.5x	11.7x	1.2x
Fortive Corporation	\$24,078	\$26,794	\$5,826	10.9%	\$1,548	26.6%	3.7%	26.8%	16.6x	17.3x	4.6x
Ingersoll Rand Inc.	\$23,560	\$24,881	\$5,916	14.8%	\$1,363	23.0%	8.4%	25.1%	15.5x	18.3x	4.2x
<b>Median</b>	<b>\$24,078</b>	<b>\$26,794</b>	<b>\$15,932</b>	<b>10.9%</b>	<b>\$1,697</b>	<b>23.0%</b>	<b>3.7%</b>	<b>25.1%</b>	<b>16.6x</b>	<b>17.3x</b>	<b>4.2x</b>
<b>Mean</b>	<b>\$35,458</b>	<b>\$41,866</b>	<b>\$12,361</b>	<b>11.8%</b>	<b>\$2,543</b>	<b>21.8%</b>	<b>4.4%</b>	<b>21.9%</b>	<b>16.2x</b>	<b>16.2x</b>	<b>3.7x</b>
<b>Pharmaceuticals</b>											
Johnson & Johnson	\$405,107	\$422,547	\$96,263	1.5%	\$33,491	34.8%	3.1%	36.2%	12.4x	12.6x	4.4x
Merck & Co., Inc.	\$270,081	\$288,941	\$59,283	21.7%	\$24,688	41.6%	(1.7%)	40.6%	11.9x	11.7x	4.9x
Pfizer Inc.	\$230,292	\$247,193	\$100,330	23.4%	\$45,678	45.5%	(31.4%)	37.1%	9.6x	5.4x	2.5x
AbbVie Inc.	\$281,151	\$336,538	\$58,054	3.3%	\$31,428	54.1%	(9.3%)	49.2%	13.0x	10.7x	5.8x
Eli Lilly and Company	\$309,730	\$323,869	\$28,541	0.8%	\$10,325	36.2%	7.4%	33.0%	31.6x	31.4x	11.3x
Bristol-Myers Squibb Company	\$145,780	\$177,404	\$46,159	(0.5%)	\$20,346	44.1%	1.6%	44.1%	8.6x	8.7x	3.8x
<b>Median</b>	<b>\$275,616</b>	<b>\$306,405</b>	<b>\$58,669</b>	<b>2.4%</b>	<b>\$28,058</b>	<b>42.9%</b>	<b>(0.0%)</b>	<b>38.9%</b>	<b>12.2x</b>	<b>11.2x</b>	<b>4.6x</b>
<b>Mean</b>	<b>\$273,690</b>	<b>\$299,415</b>	<b>\$64,772</b>	<b>8.4%</b>	<b>\$27,659</b>	<b>42.7%</b>	<b>(5.0%)</b>	<b>40.1%</b>	<b>14.5x</b>	<b>13.4x</b>	<b>5.5x</b>

# 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.

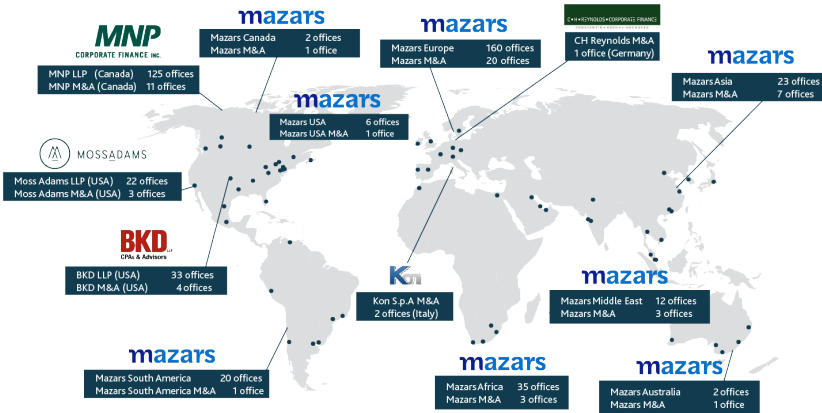
Our typical transactions range in value between \$3 million and \$300 million.

## 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.



**CFxB** CFxBorder - Global reach with local relationships  
 Our corporate finance team through CFxB 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)

MNP Corporate Finance Inc. acted as exclusive financial advisor to Prairie Gold Produce Ltd. in structuring and negotiating this transaction.

MNP Corporate Finance Inc. provided due diligence services to York Analytical Laboratories Inc.

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

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

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

MNP Corporate Finance Inc. acted as exclusive financial advisor to Kost Fire Equipment Ltd. in structuring and negotiating this transaction.

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

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

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

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

# 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
- 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)




**MNP**  
CORPORATE FINANCE INC.

has acquired select industrial waste and oil recycling facilities from




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




**MNP**  
CORPORATE FINANCE INC.

has acquired



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



**MNP**  
CORPORATE FINANCE INC.

has acquired



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



**MNP**  
CORPORATE FINANCE INC.

has acquired



**MNP** Corporate Finance Inc. provided financial and tax due diligence services to PTM Capital Inc.



**MNP**  
CORPORATE FINANCE INC.

has acquired



**MNP** Corporate Finance Inc. provided financial due diligence services to Krystal Growth Partners Ltd.



**MNP**  
CORPORATE FINANCE INC.

has acquired



**MNP** Corporate Finance Inc. provided financial and tax due diligence services to Universal Group.



**MNP**  
CORPORATE FINANCE INC.

has invested in



**MNP** Corporate Finance Inc. acted as exclusive financial advisor to Scarlet Security & Risk Group (SSRG) in facilitating this transaction.



**MNP**  
CORPORATE FINANCE INC.

has acquired



**MNP** Corporate Finance Inc. provided financial and tax due diligence services to AD Capital.



**MNP**  
CORPORATE FINANCE INC.

has acquired



**MNP** Corporate Finance Inc. provided vendor due diligence services to LineStar Utility Supply Inc.



**MNP**  
CORPORATE FINANCE INC.

has acquired

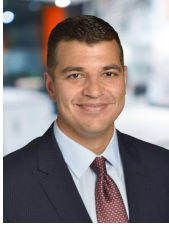


**MNP** Corporate Finance Inc. provided financial and tax due diligence services to SupremeX Inc.

## Transaction Leadership



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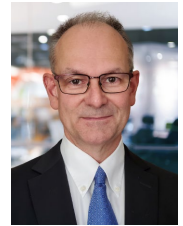
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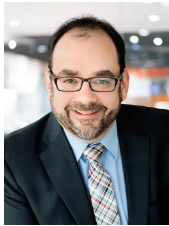
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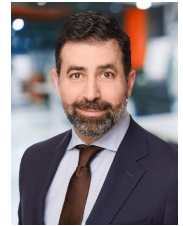
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