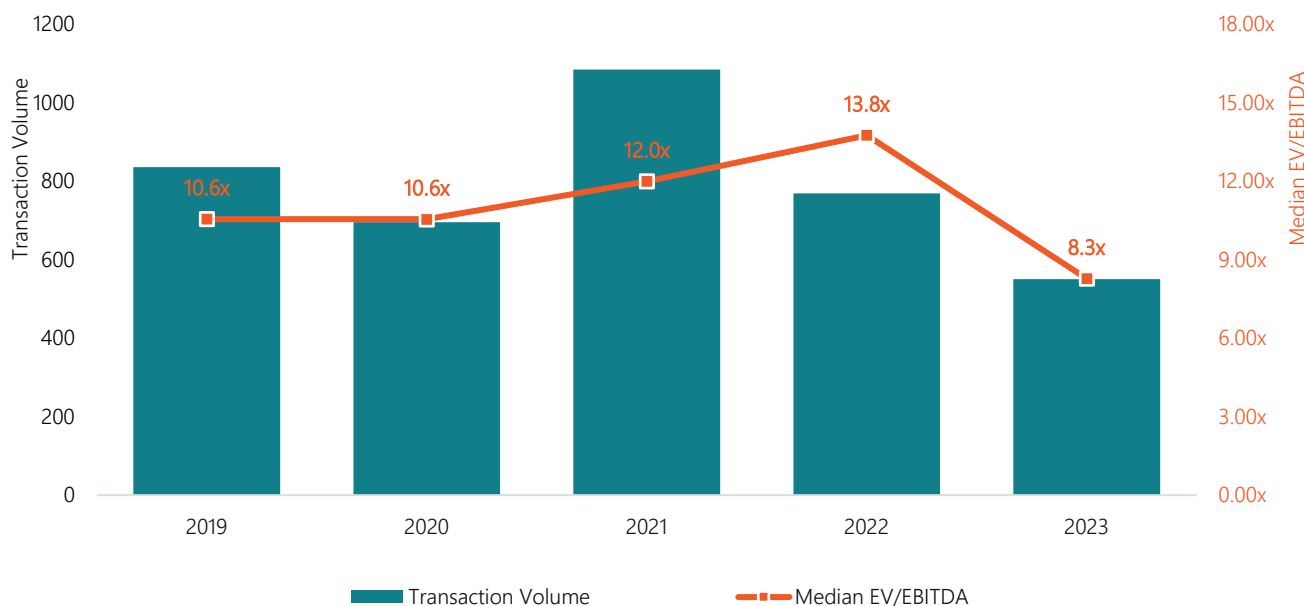


Manufacturing

Quarterly Update | Q3 2023



North American Manufacturing M&A Transactions



M&A Market Update – Q3 2023

- Transaction volume in the North American manufacturing sector remained relatively flat in Q3 2023, with 168 transactions reported for Q3 2023 compared to 177 reported in Q2 2023. Year-over-year transaction volume decreased marginally, with Q3 2022 reporting 185 transactions compared to 168 in Q3 2023.
- Canadian manufacturing transactions comprised 10% of the quarter's total transaction value, with the remaining 90% being attributable to transactions within the U.S.
- Financial buyers were responsible for 17% of the Q3 2023 transaction volume, while strategic buyers comprised 83% of the total transaction volume for the quarter.
- Some notable transactions during Q3 2023 include:
 - Smurfit Kappa Group plc's proposed acquisition of WestRock Company for \$21.3B. WestRock Company, together with its subsidiaries, provides fiber-based paper and packaging solutions in North America, South America, Europe, Asia, and Australia. It operates in four segments, Corrugated Packaging, Consumer Packaging, Global Paper, and Distribution. The transaction represents an EV/Revenue multiple of 1.0x and an EV/EBITDA multiple of 6.3x and is expected to close in Q2 2024.
 - BAE Systems, Inc.'s proposed acquisition of Ball Aerospace & Technologies Corp. for \$5.5B. Ball Aerospace & Technologies Corp. develops and manufactures spacecraft, instruments and sensors, satellites, components, data exploitation systems, and RF solutions for strategic, tactical, and scientific applications. The transaction represents an EV/Revenue multiple of 2.8x and is expected to close by Q2 2024. No EV/EBITDA multiple was disclosed.
 - Mid-market (sub \$500MM EV) transactions accounted for 5% of the overall transaction value in Q3 2023.
- The median EV/EBITDA for North American mid-market manufacturing transactions in Q3 2023 was 8.2x.

Source: Capital IQ

Data as of September 30, 2023. All figures are in USD.

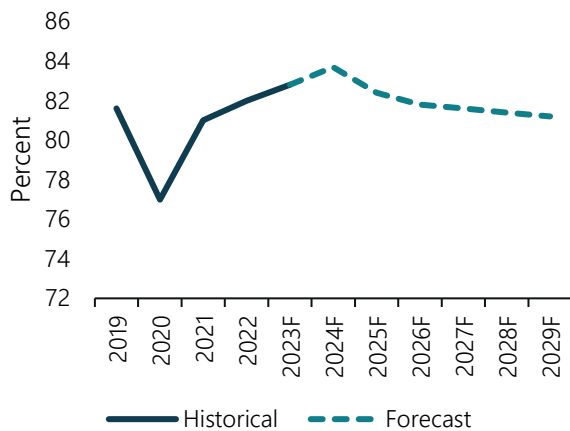
Only transactions with disclosed transaction values and greater than 50% of the target company being purchased have been included.

Macroeconomic Indicators

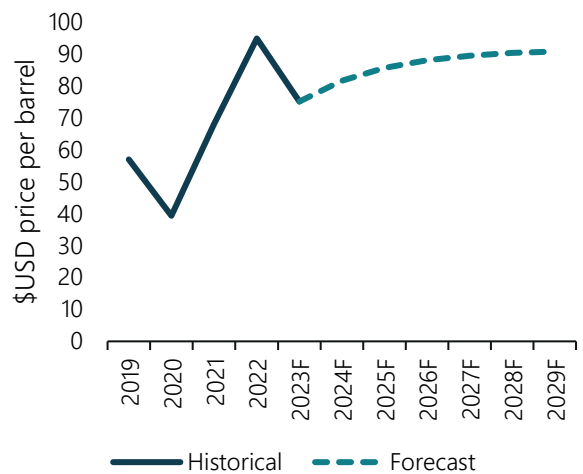
The Canadian economy has remained stable in recent months as higher interest rates are continuing to ease demand and pricing pressures across the Canadian economy. Inflation in June 2023 was 2.8%, considerably lower than the 8.1% in June 2022. Inflation in Canada has fluctuated between 4% and 2.8% in 2023. The Bank of Canada maintained their conservative GDP forecasts for 2024, with GDP growth expected to be 1% in 2024 and 2.5% in 2025.

The Canadian Purchasing Manager's Index (PMI), an index of the prevailing direction of economic trends in the manufacturing and service sectors, beat market expectations and increased in July 2023. However, the index declined in both August and September, falling from the quarterly high of 49.6 in July 2023 to 47.5 by the end of Q3 2023. This poor performance can be attributed to several factors, including declining new orders and reduced production, which suppressed purchasing activity and staffing across the manufacturing and service sectors.

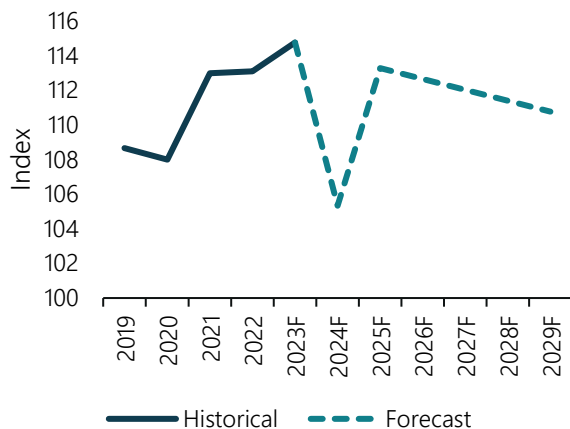
INDUSTRIAL CAPACITY UTILIZATION



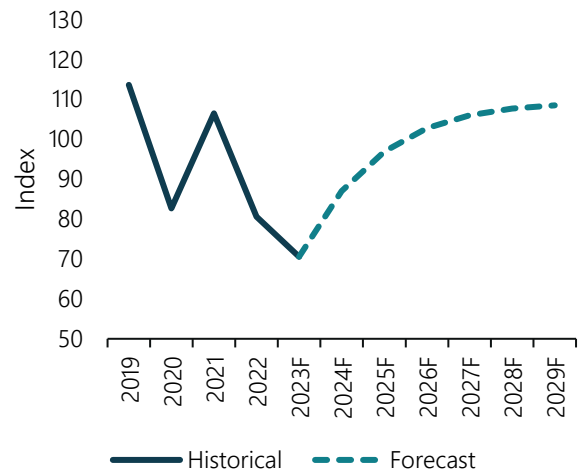
WORLD PRICE OF CRUDE OIL



CANADIAN-DOLLAR EFFECTIVE EXCHANGE RATE INDEX



CONSUMER CONFIDENCE INDEX



Select Recent M&A Transactions



Announced	Sept. 7, 2023
TEV	Not disclosed
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Junto Group Ltd.** is based in Calgary, Alberta and is focused on the consumer and specialty manufacturing sectors.
- **All Things Cedar Inc.** is a manufacturer of premium Western Red Cedar outdoor furniture and an importer of Teak and Cherry furniture. All Things Cedar Inc. also sells accessories like umbrellas and seat cushions.
- **MNP Corporate Finance Inc.** acted as exclusive financial advisor to All Things Cedar Inc. in structuring and negotiating this transaction.



Closed	Sept. 5, 2023
TEV	\$39.8MM
TEV/EBITDA	8.3x
TEV/Revenue	0.9x

- **Apollo Global Management, Inc.** is a private equity firm specializing in investments in credit, private equity, and real estate markets. Apollo Global Management, Inc. was founded in 1990 and is headquartered in New York, New York.
- **ABC Technologies Holdings Inc.** manufactures automotive systems and components in Canada. ABC Technologies Holdings Inc. was founded in 1950 and is headquartered in Toronto, Canada.



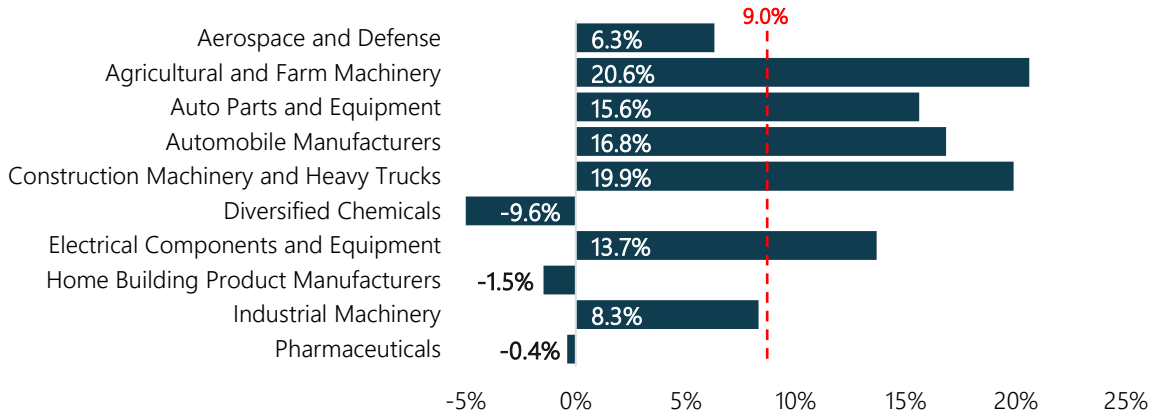
Closed	Aug. 23, 2023
TEV	\$21.3MM
TEV/EBITDA	3x
TEV/Revenue	1.1x

- **Atlas Engineered Products Ltd.** designs, manufactures and sells engineered roof trusses, floor trusses, wall panels, and windows in Canada. The company was incorporated in 1999 and is based in Nanaimo, Canada.
- **Leon Chouinard Et Fils Co. Ltd.** manufactures roof trusses, floor systems, and wall panels and is a supplier of engineered wood products. The company was founded in 1977 and is based in Bathurst, Canada.

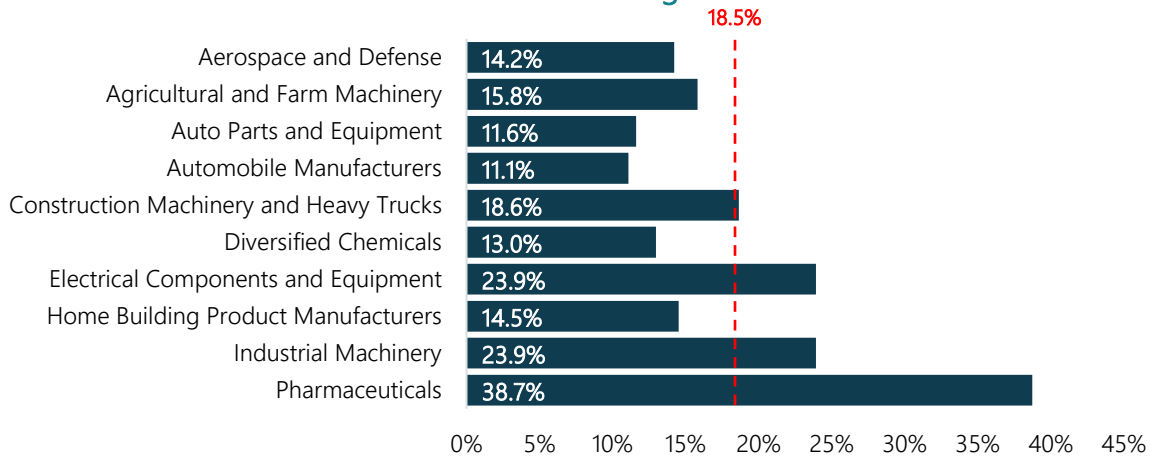
Public Comparable Analysis

Growth, Margins, and Multiples

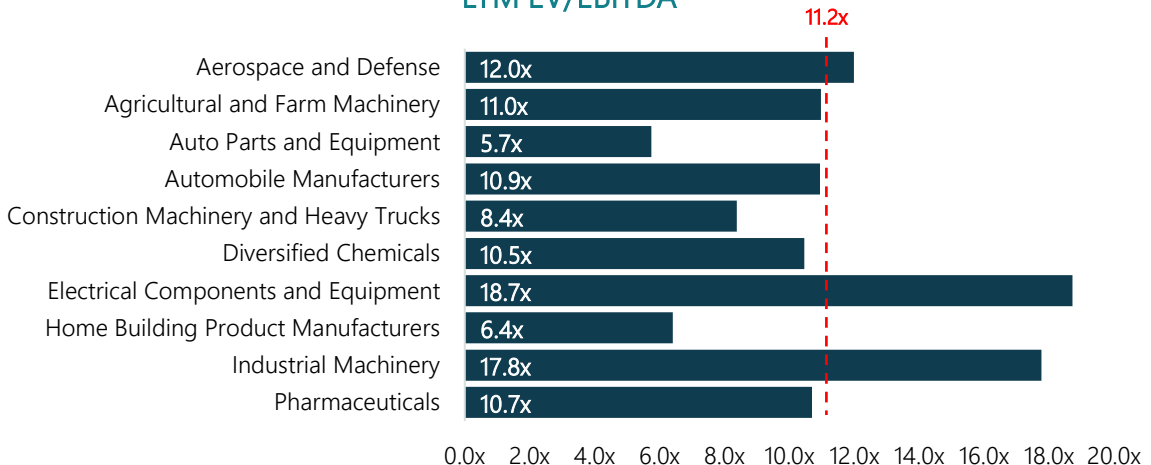
LTM Revenue Growth



LTM EBITDA Margin



LTM EV/EBITDA



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

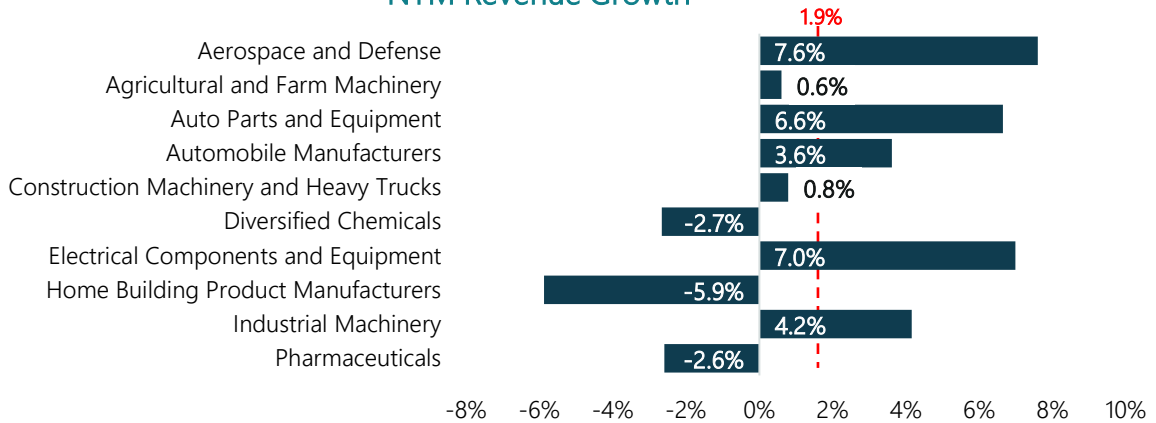
"LTM" refers to last twelve months. "NTM" refers to next twelve months.

Valuation details provided on pages 10 and 11.

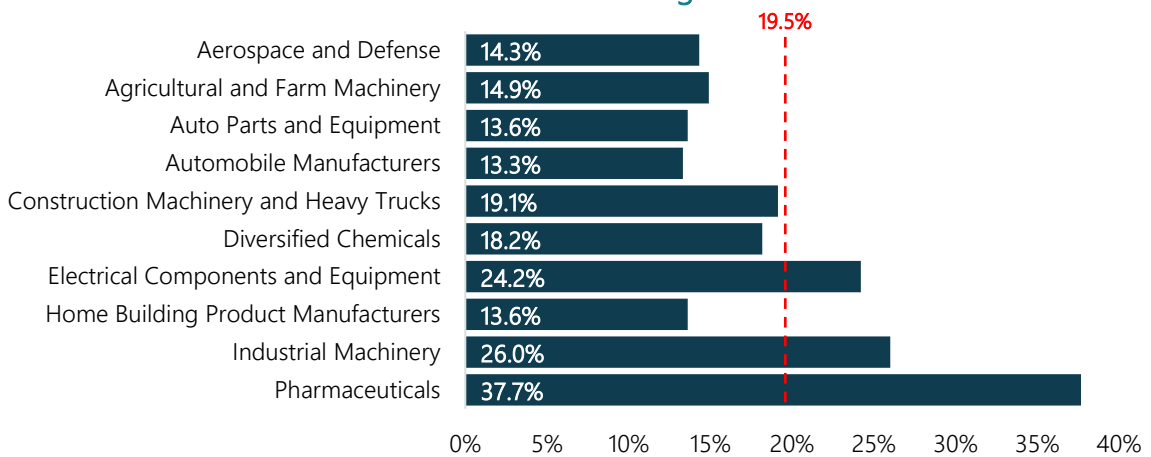
Public Comparable Analysis

Growth, Margins, and Multiples

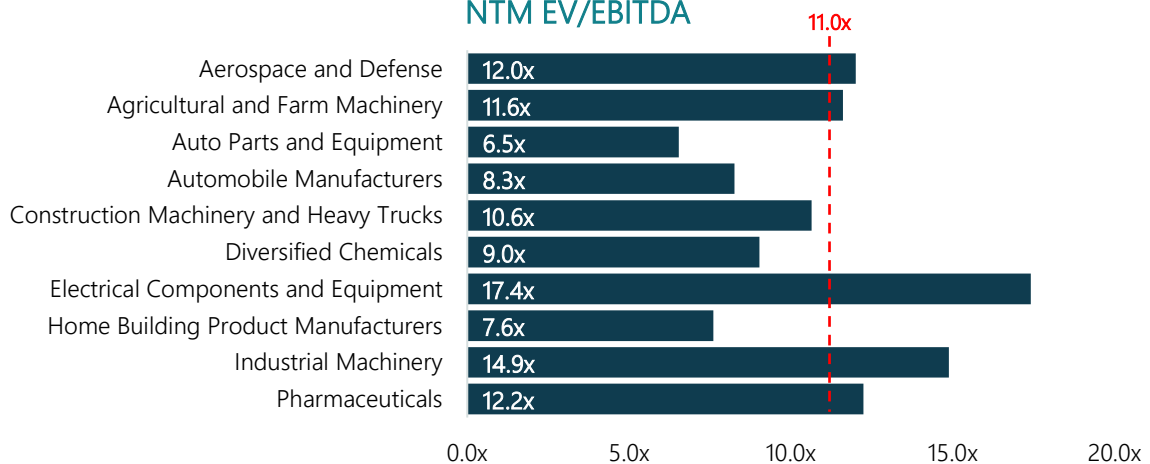
NTM Revenue Growth



NTM EBITDA Margin



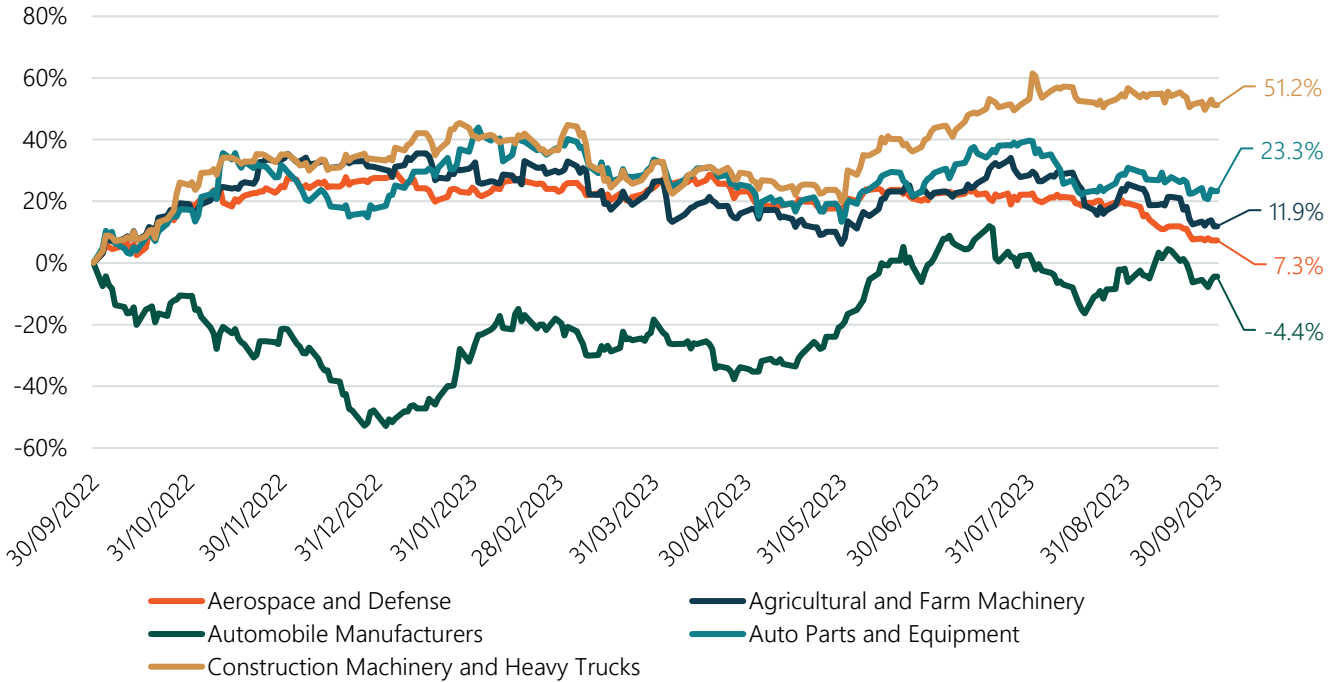
NTM EV/EBITDA



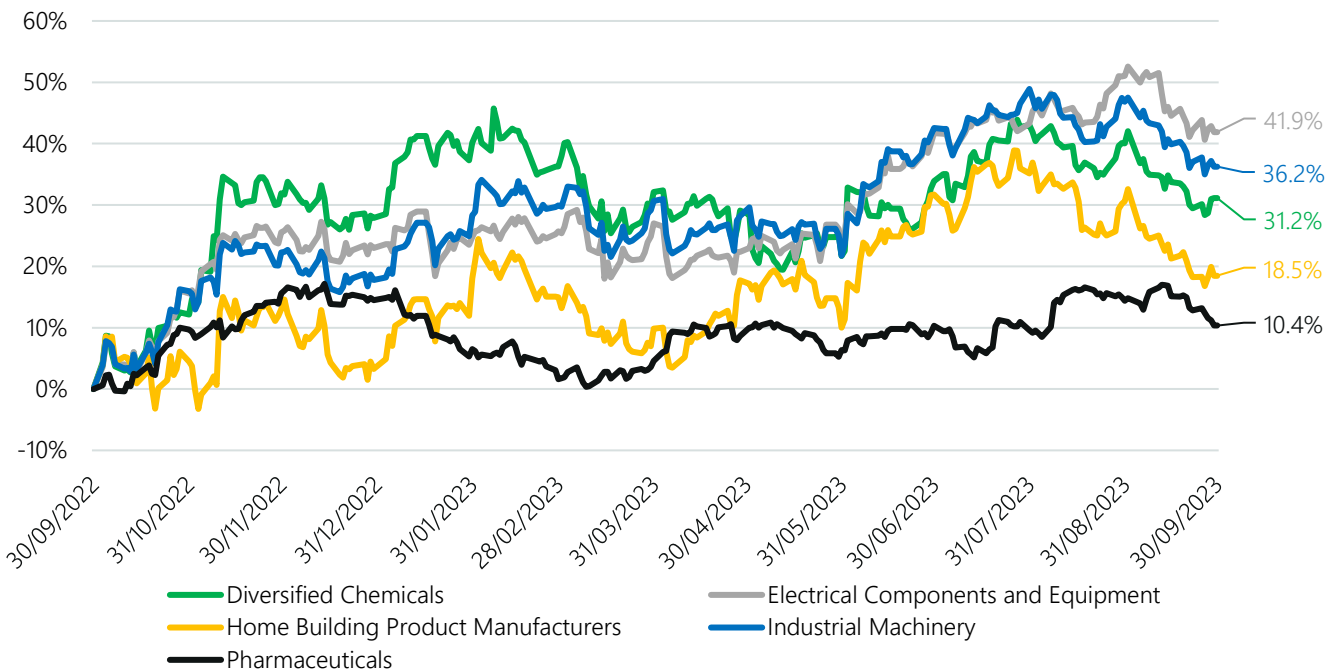
Public Comparable Analysis

Performance Analysis

Manufacturing Peer Group Stock Price Performance*

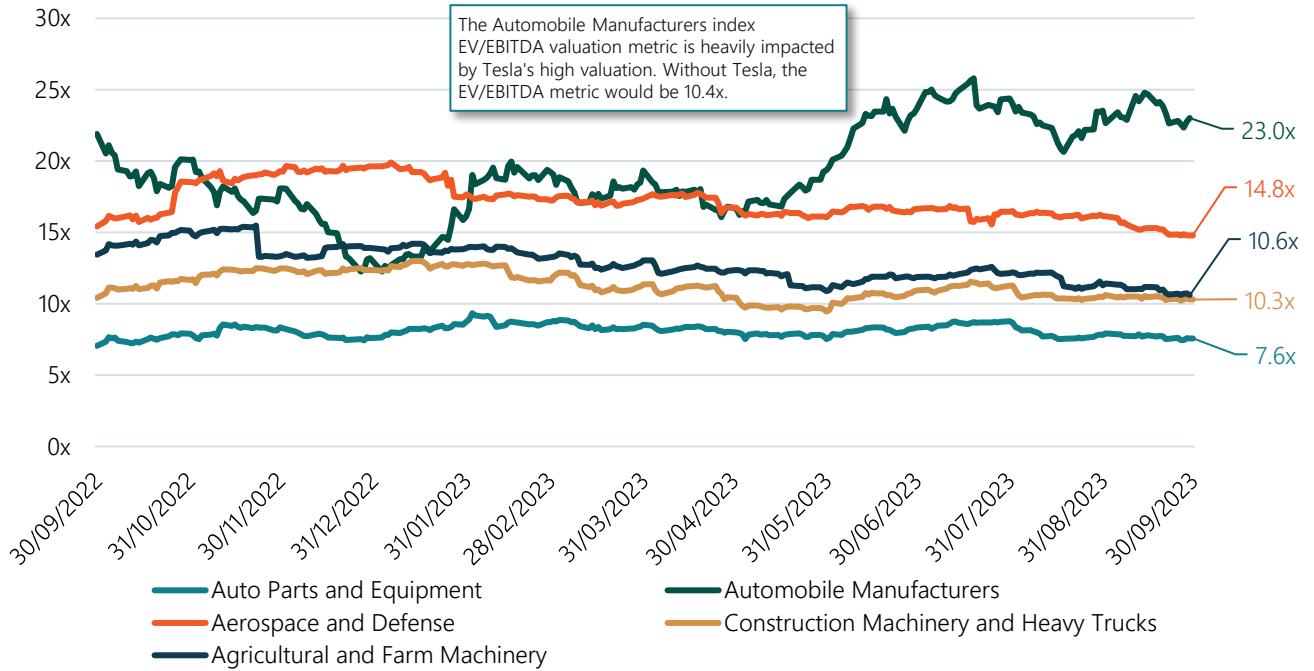


Manufacturing Peer Group Stock Price Performance*

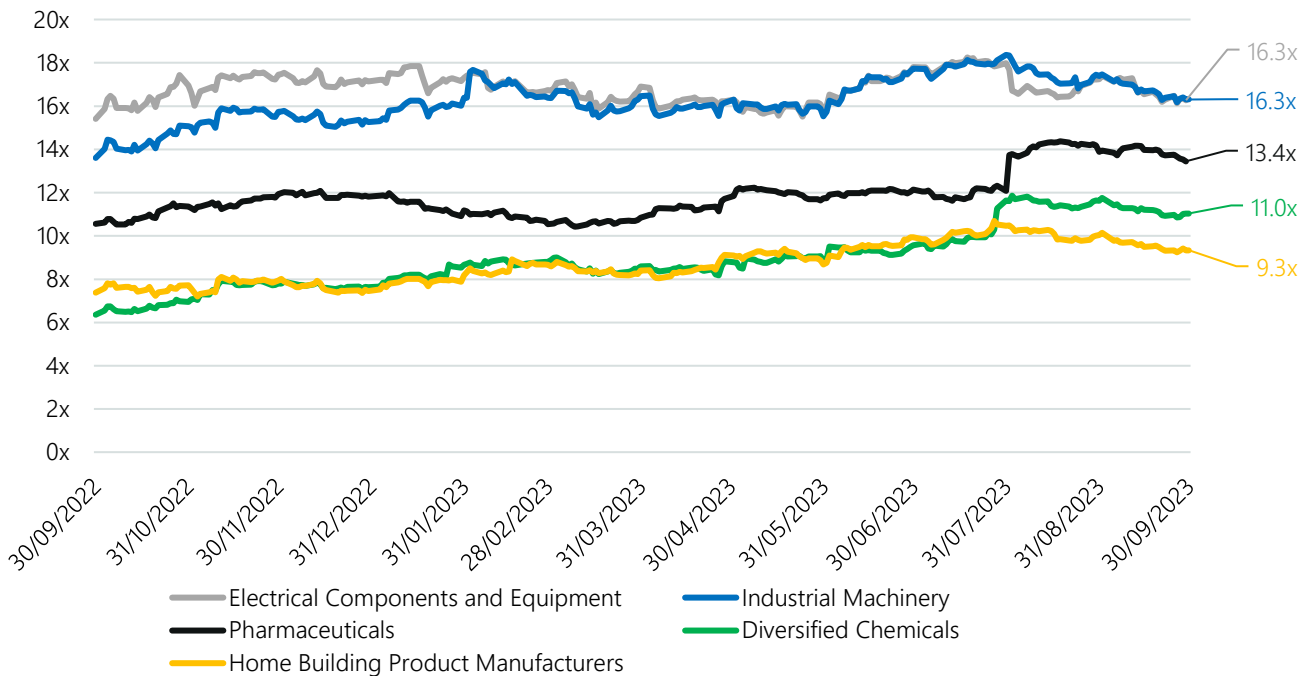


Source: Capital IQ. Data as of September 30, 2023.
Further details provided on pages 10 and 11.
*Peer group metrics are weighted by market capitalization

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	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
Aerospace and Defense											
The Boeing Company	\$115,622	\$154,152	\$75,756	23.3%	\$3,294	4.3%	14.6%	7.1%	NM	NM	2.0x
RTX Corporation	\$104,521	\$137,660	\$67,086	1.6%	\$9,488	14.1%	15.9%	17.0%	10.0x	14.5x	2.1x
Lockheed Martin Corporation	\$102,989	\$116,861	\$67,688	4.6%	\$10,586	15.6%	0.5%	14.4%	11.9x	11.0x	1.7x
Northrop Grumman Corporation	\$66,601	\$80,327	\$38,685	9.9%	\$7,573	19.6%	5.0%	14.0%	14.0x	10.6x	2.1x
General Dynamics Corporation	\$60,226	\$70,557	\$41,455	6.7%	\$5,198	12.5%	10.3%	13.4%	12.1x	13.6x	1.7x
Median	\$102,989	\$116,861	\$67,086	6.7%	\$7,573	14.1%	10.3%	14.0%	12.0x	12.3x	2.0x
Mean	\$89,992	\$111,911	\$58,134	9.2%	\$7,228	13.2%	9.3%	13.2%	12.0x	12.4x	1.9x
Agricultural and Farm Machinery											
Deere & Company	\$108,686	\$166,693	\$61,361	26.9%	\$14,736	24.0%	(11.0%)	25.5%	12.0x	11.3x	2.7x
CNH Industrial N.V.	\$16,101	\$38,573	\$24,733	18.0%	\$3,632	14.7%	5.4%	13.2%	11.2x	10.6x	1.6x
The Toro Company	\$8,629	\$9,662	\$4,742	10.2%	\$800	16.9%	(2.0%)	16.1%	12.9x	12.1x	2.0x
AGCO Corporation	\$8,857	\$10,836	\$14,177	23.2%	\$2,094	14.8%	3.1%	13.6%	5.4x	5.2x	0.8x
Median	\$12,479	\$24,704	\$19,455	20.6%	\$2,863	15.8%	0.6%	14.9%	11.6x	11.0x	1.8x
Mean	\$35,568	\$56,441	\$26,253	19.6%	\$5,316	17.6%	(1.1%)	17.1%	10.4x	9.8x	1.8x
Auto Parts and Equipment											
Aptiv PLC	\$27,884	\$33,874	\$19,272	20.3%	\$2,399	12.4%	9.0%	14.6%	11.1x	14.1x	1.8x
Magna International Inc.	\$15,407	\$21,740	\$40,491	12.4%	\$3,876	9.6%	7.5%	8.8%	5.7x	5.6x	0.5x
Lear Corporation	\$7,884	\$10,565	\$22,997	12.7%	\$1,884	8.2%	4.1%	7.7%	5.9x	5.6x	0.5x
BorgWarner Inc.	\$9,489	\$13,322	\$16,868	14.7%	\$2,493	14.8%	(10.6%)	13.6%	6.5x	5.3x	0.8x
Autoliv, Inc.	\$8,170	\$9,627	\$10,059	16.6%	\$1,129	11.2%	6.7%	14.2%	6.6x	8.5x	1.0x
Median	\$9,489	\$13,322	\$19,272	14.7%	\$2,399	11.2%	6.7%	13.6%	6.5x	5.6x	0.8x
Mean	\$13,767	\$17,825	\$21,937	15.3%	\$2,356	11.2%	3.4%	11.8%	7.1x	7.8x	0.9x
Automobile Manufacturers											
Tesla, Inc.	\$794,197	\$777,985	\$95,924	28.1%	\$16,078	16.8%	16.4%	17.5%	NM	NM	8.1x
General Motors Company	\$45,364	\$143,172	\$171,971	16.8%	\$17,441	10.1%	(1.2%)	13.6%	6.2x	8.2x	0.8x
Ford Motor Company	\$49,708	\$164,733	\$174,228	14.8%	\$16,905	9.7%	0.9%	8.4%	10.3x	9.7x	0.9x
Median	\$49,708	\$164,733	\$171,971	16.8%	\$16,905	10.1%	0.9%	13.6%	8.3x	9.0x	0.9x
Mean	\$296,423	\$361,963	\$147,374	19.9%	\$16,808	12.2%	5.4%	13.2%	8.3x	9.0x	3.3x
Construction Machinery and Heavy Trucks											
Caterpillar Inc.	\$139,269	\$170,166	\$66,587	17.6%	\$16,103	24.2%	3.4%	21.5%	11.6x	10.6x	2.6x
Cummins Inc.	\$32,361	\$39,425	\$32,194	29.9%	\$4,900	15.2%	0.8%	15.4%	7.9x	8.0x	1.2x
PACCAR Inc	\$44,445	\$50,549	\$34,180	24.9%	\$6,076	17.8%	(7.1%)	16.1%	10.6x	8.3x	1.5x
Westinghouse Air Brake Technologi	\$19,036	\$23,422	\$9,457	16.3%	\$1,805	19.1%	5.1%	19.6%	12.6x	13.0x	2.5x
Allison Transmission Holdings, Inc.	\$5,288	\$7,425	\$2,978	10.5%	\$1,052	35.3%	0.1%	35.1%	6.9x	7.1x	2.5x
Median	\$32,361	\$39,425	\$32,194	17.6%	\$4,900	19.1%	0.8%	19.6%	10.6x	8.3x	2.5x
Mean	\$48,080	\$58,197	\$29,079	19.8%	\$5,987	22.3%	0.5%	21.5%	9.9x	9.4x	2.0x
Diversified Chemicals											
DuPont de Nemours, Inc.	\$34,241	\$38,386	\$12,533	(3.9%)	\$3,232	25.8%	2.7%	24.5%	11.9x	11.9x	3.1x
Eastman Chemical Company	\$9,092	\$14,265	\$9,376	(14.0%)	\$1,516	16.2%	(0.9%)	18.6%	8.4x	9.4x	1.5x
Huntsman Corporation	\$4,341	\$6,022	\$6,863	(19.9%)	\$675	9.8%	(5.8%)	9.4%	9.7x	8.9x	0.9x
The Chemours Company	\$4,154	\$7,296	\$6,004	(14.6%)	\$317	5.3%	3.1%	18.2%	6.0x	23.0x	1.2x
Median	\$6,716	\$10,780	\$8,120	(14.3%)	\$1,095	13.0%	0.9%	18.4%	9.0x	10.6x	1.4x
Mean	\$12,957	\$16,492	\$8,694	(13.1%)	\$1,435	14.3%	(0.2%)	17.7%	9.0x	13.3x	1.7x

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

"LTM" refers to last twelve months. "NTM" refers to next twelve months.
"NM" refers to not meaningful.

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	EV/EBITDA	LTM EV/EBITDA	LTM EV/REV
Electrical Components and Equipment											
Emerson Electric Co.	\$55,190	\$59,869	\$20,792	39.9%	\$5,386	25.9%	(17.9%)	25.8%	14.1x	11.1x	2.9x
Eaton Corporation plc	\$85,099	\$93,587	\$22,613	12.1%	\$4,881	21.6%	7.8%	20.9%	18.5x	19.2x	4.1x
Rockwell Automation, Inc.	\$32,835	\$36,763	\$8,621	15.8%	\$1,890	21.9%	8.8%	22.6%	17.5x	19.5x	4.3x
AMETEK, Inc.	\$34,090	\$35,852	\$6,421	8.5%	\$1,995	31.1%	6.8%	30.2%	17.3x	18.0x	5.6x
Median	\$44,640	\$48,316	\$14,707	14.0%	\$3,438	23.9%	7.3%	24.2%	17.4x	18.6x	4.2x
Mean	\$51,803	\$56,518	\$14,612	19.1%	\$3,538	25.1%	1.3%	24.9%	16.9x	16.9x	4.2x
Home Building Product Manufacturers											
Masco Corporation	\$12,022	\$15,139	\$8,008	(8.8%)	\$1,557	19.4%	(1.8%)	18.7%	10.4x	9.7x	1.9x
Builders FirstSource, Inc.	\$15,566	\$19,660	\$18,531	(18.5%)	\$3,311	17.9%	(3.3%)	14.7%	7.5x	5.9x	1.1x
JELD-WEN Holding, Inc.	\$1,138	\$2,759	\$5,111	9.7%	\$443	8.7%	(17.8%)	8.3%	7.8x	6.2x	0.5x
Masonite International Corporation	\$2,051	\$3,055	\$2,871	3.4%	\$453	15.8%	1.1%	15.3%	6.8x	6.7x	1.1x
American Woodmark Corporation	\$1,242	\$1,626	\$2,022	3.3%	\$268	13.3%	(9.5%)	12.5%	7.0x	6.1x	0.8x
Caesarstone Ltd.	\$148	\$224	\$634	(7.4%)	\$34	5.4%	(7.4%)	3.0%	12.9x	6.6x	0.4x
Median	\$1,646	\$2,907	\$3,991	(2.1%)	\$448	14.5%	(5.3%)	13.6%	7.6x	6.4x	0.9x
Mean	\$5,361	\$7,077	\$6,196	(3.1%)	\$1,011	13.4%	(6.4%)	12.1%	8.7x	6.9x	1.0x
Industrial Machinery											
Illinois Tool Works Inc.	\$69,644	\$76,945	\$16,095	2.9%	\$4,525	28.1%	1.6%	27.8%	16.8x	17.0x	4.8x
Parker-Hannifin Corporation	\$50,057	\$62,487	\$19,065	20.2%	\$4,506	23.6%	4.6%	23.9%	13.1x	13.9x	3.3x
Stanley Black & Decker, Inc.	\$12,807	\$20,822	\$16,031	(5.4%)	\$986	6.2%	(0.8%)	11.2%	12.8x	21.1x	1.3x
Fortive Corporation	\$26,106	\$28,543	\$6,012	6.0%	\$1,644	27.4%	3.4%	27.7%	16.7x	17.4x	4.7x
Ingersoll Rand Inc.	\$25,768	\$27,435	\$6,455	16.9%	\$1,543	23.9%	7.9%	26.0%	14.9x	17.8x	4.2x
Median	\$26,106	\$28,543	\$16,031	6.0%	\$1,644	23.9%	3.4%	26.0%	14.9x	17.4x	4.2x
Mean	\$36,876	\$43,246	\$12,732	8.1%	\$2,641	21.8%	3.3%	23.3%	14.8x	17.4x	3.7x
Pharmaceuticals											
Johnson & Johnson	\$404,790	\$423,147	\$98,656	16.3%	\$35,314	35.8%	(12.3%)	37.9%	13.4x	12.0x	4.3x
Merck & Co., Inc.	\$261,238	\$291,820	\$59,315	0.6%	\$13,082	22.1%	3.5%	39.7%	13.4x	22.3x	4.9x
Pfizer Inc.	\$187,276	\$208,439	\$77,943	(23.0%)	\$32,615	41.8%	(25.6%)	37.7%	8.7x	6.4x	2.7x
AbbVie Inc.	\$263,098	\$315,757	\$55,138	(4.6%)	\$28,394	51.5%	(4.0%)	48.1%	12.2x	11.1x	5.7x
Eli Lilly and Company	\$483,038	\$498,559	\$29,516	1.5%	\$9,914	33.6%	22.4%	34.2%	NM	NM	16.9x
Bristol-Myers Squibb Company	\$121,252	\$151,788	\$44,935	(3.9%)	\$18,561	41.3%	2.4%	41.2%	7.9x	8.2x	3.4x
Median	\$262,168	\$303,788	\$57,227	(1.6%)	\$23,478	38.6%	(0.8%)	38.8%	12.2x	11.1x	4.6x
Mean	\$286,782	\$314,918	\$60,917	(2.2%)	\$22,980	37.7%	(2.3%)	39.8%	11.1x	12.0x	6.3x

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

"LTM" refers to last twelve months. "NTM" refers to next twelve months
NM" refers to not meaningful.

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.

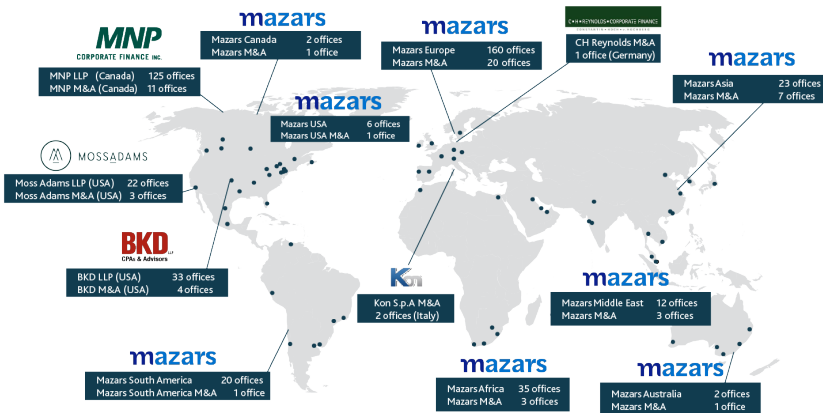
Our typical transactions range in value between \$3 million and \$300 million.

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)

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)



LIFT AUTO GROUP
has acquired
Herbers
Autobody Repair

MNP Corporate Finance Inc. provided financial & tax due diligence services to Lift Auto Group Ltd.




efi
has acquired
LEJ

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



E360S
Specialized Financial & Management
has acquired
Local
Environmental Services

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



LAB ONE CAPITAL
has acquired
Bottle Depot

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




PORTWEST
has acquired
IFR WORKWEAR INC.

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




tdg
has acquired
Case Furniture Ltd.
ASHLEY

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




SupremeX
has acquired the assets of
GRAF PAK

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



An individual purchaser
has acquired
ROSE INTEGRATION
a subsidiary of
TOMLINSON

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



FGC HEALTH
has acquired
RNN

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



TerraNova Partners
has acquired
LUMINOR

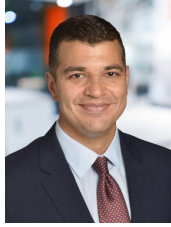
MNP Corporate Finance Inc. provided financial and tax due diligence services to TerraNova Partners LP.

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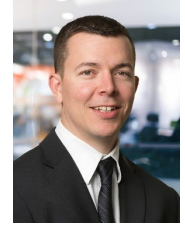
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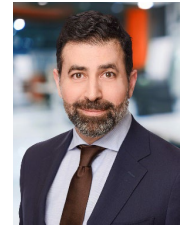
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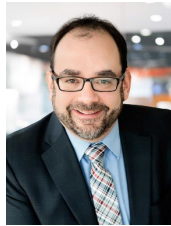
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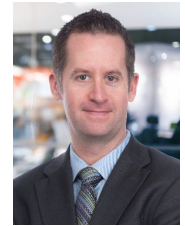
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