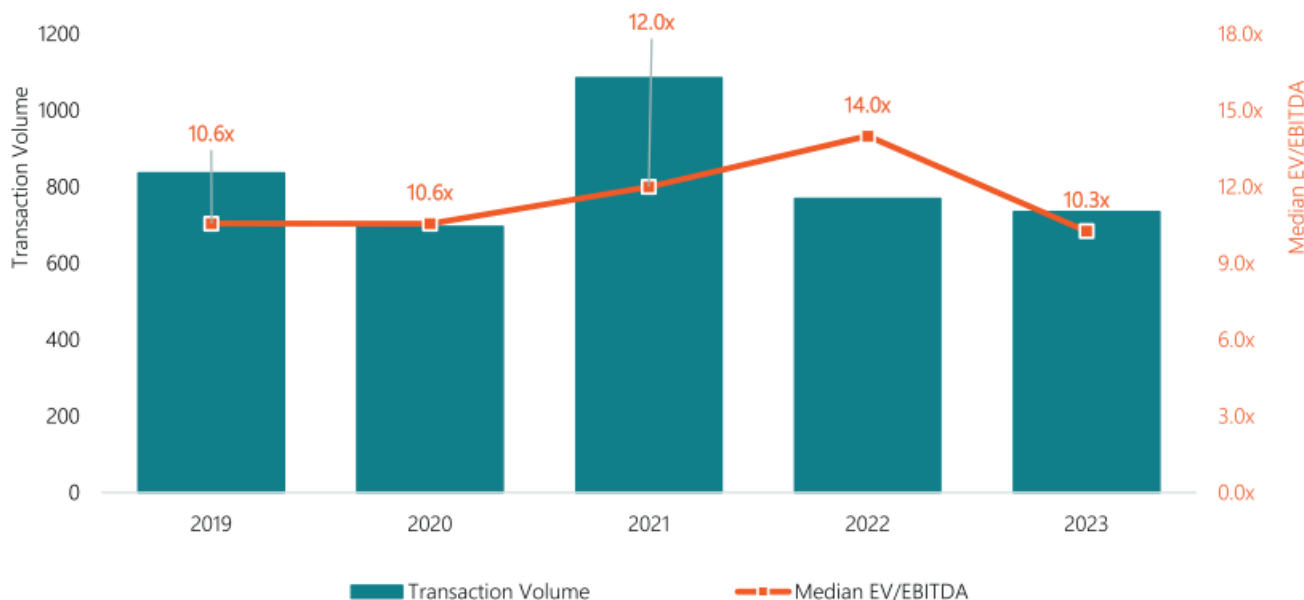


Manufacturing

Quarterly Update | Q4 2023



North American Manufacturing M&A Transactions



M&A Market Update – Q4 2023

- Transaction volume in the North American manufacturing sector increased in Q4 2023, with 185 transactions reported in Q4 2023, an increase of 17 compared to Q3 2023. Year-over-year transaction volume also increased by nearly the same margin, with Q4 2022 reporting 169 transactions compared to 185 in Q4 2023.
- There were 735 transactions in the North American manufacturing sector in 2023, a 4% decline from 2022.
- Canadian manufacturing transactions comprised 7% of the quarter's total transaction value, with the remaining 93% being attributable to transactions within the U.S.
- Strategic buyers accounted for 74% of the Q4 2023 transaction volume. Financial buyers comprised the remaining 26%.
- Some notable transactions during Q4 2023 include:
 - Nippon Steel Corporation's proposed acquisition of United States Steel Corporation for \$18.2B. United States Steel Corporation produces and sells flat-rolled and tubular steel products primarily in North America and Europe. It operates through four segments: North American Flat-Rolled (Flat-Rolled), Mini Mill, U. S. Steel Europe (USSE), and Tubular Products (Tubular). The transaction represents an EV/Revenue multiple of 0.8x and an EV/EBITDA multiple of 6.7x and is expected to close in Q2 or Q3 2024.
 - AMETEK, Inc.'s acquisition of Paragon Medical, Inc. for \$1.9B. Paragon Medical, Inc. designs and develops surgical instruments, implantable components, and cases and trays for the medical device marketplace. The transaction represents an EV/Revenue multiple of 3.8x. No EV/EBITDA multiple was disclosed.
- Mid-market (sub \$500MM EV) transactions accounted for 14% of the overall value in Q4 2023.

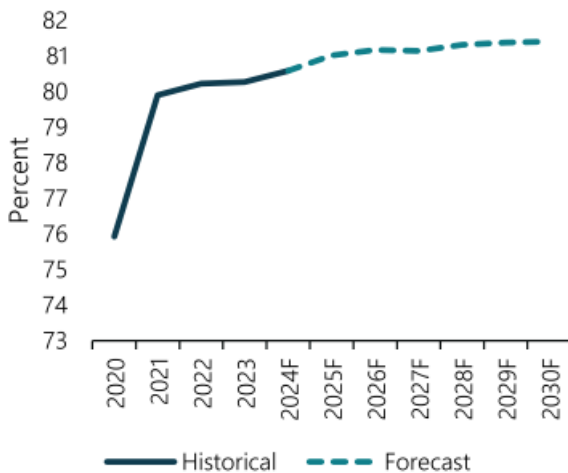
Macroeconomic Indicators

Economic growth in Canada slowed during the second half of 2023, and this trend is expected to persist through Q1 2024 before improving slowly. Despite this, inflation has continued to ease across Canada as monetary policy has helped to slow growth and reduce excess demand pressures. Inflation in December 2023 was 3.3% — considerably lower than the 6.3% observed in December 2022.

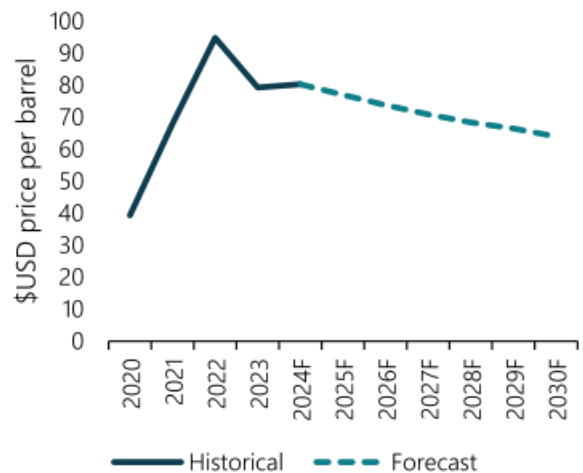
The Bank of Canada maintained their conservative GDP forecast for 2024, with GDP growth expected to be 1.0% in 2024 and 2.5% in 2025.

The Canadian Purchasing Manager's Index (PMI) is an index of the prevailing economic trends in the manufacturing and service sectors. The Canadian PMI continued to trend downward, with December being the lowest point in 2023. The reported PMI for December was 45.4. This poor performance can be attributed to several factors, including reducing headcounts across the industry, weakened consumer sentiment, and higher prices.

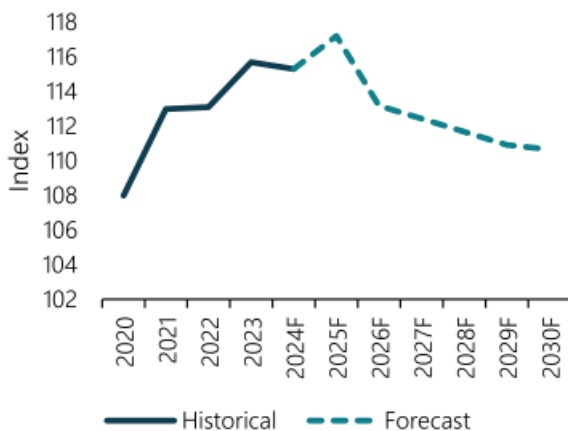
Industrial Capacity Utilization



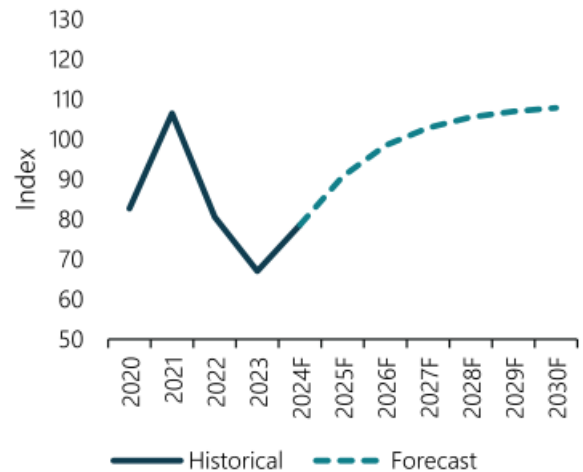
World Price Of Crude Oil



Canadian-dollar Effective Exchange Rate Index



Consumer Confidence Index



Select Recent M&A Transactions



Announced	Dec. 31, 2023
TEV	Not disclosed
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Westcap Mgt. Ltd.** is a leading private equity fund manager with more than 25 years of experience and over \$1 billion in assets under management.
- **Timber-Tech Truss Inc.** is a leading manufacturer of engineered floor and roof truss systems and other building products. Timber-Tech Truss Inc. operates from three manufacturing plants and is headquartered in Lethbridge, Alberta.

MNP Corporate Finance Inc. acted as exclusive financial advisor to Timber-Tech Truss Inc. in structuring and negotiating this transaction.



Closed	Oct. 13, 2023
TEV	\$49.5MM
TEV/EBITDA	15.2x
TEV/Revenue	0.8x

- **ShoreView Industries** is a private equity firm specializing in growth capital, add-on acquisitions, management-led buyouts, management buyouts, minority growth equity, leveraged recapitalizations, corporate divestitures, and industry consolidation in middle market companies.
- **P&F Industries, Inc.**, through its subsidiaries, designs, imports, manufactures, and sells pneumatic hand tools primarily to the retail, industrial, automotive, and aerospace markets primarily in the United States.



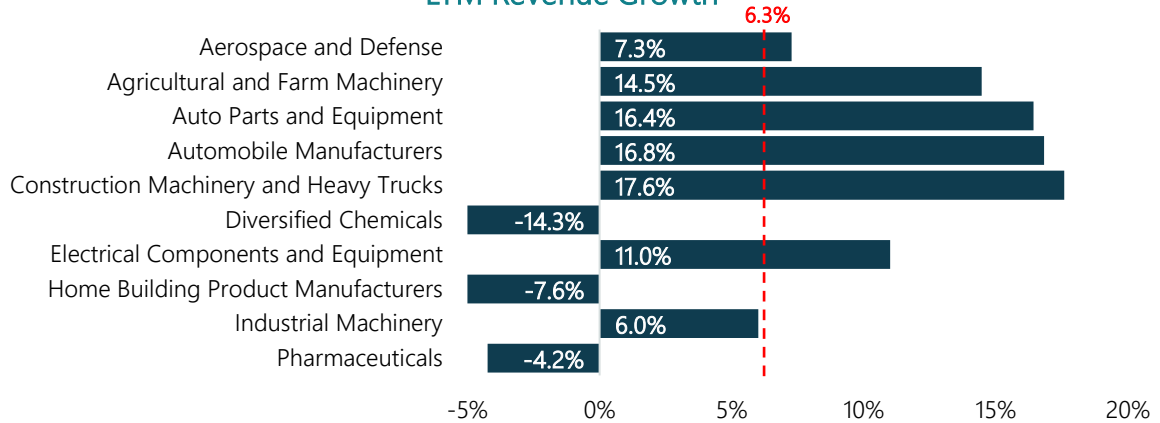
Closed	Oct. 2, 2023
TEV	\$20.2MM
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Greif, Inc.** engages in the production and sale of industrial packaging products and services worldwide. The company operates through its Global Industrial Packaging, Paper Packaging & Services, and Land Management segments.
- **Reliance Products** is a leading manufacturer of blow-molded packaging with injection moulding capabilities. They specialize in packaging solutions designed to protect and enhance the customer's product experience.

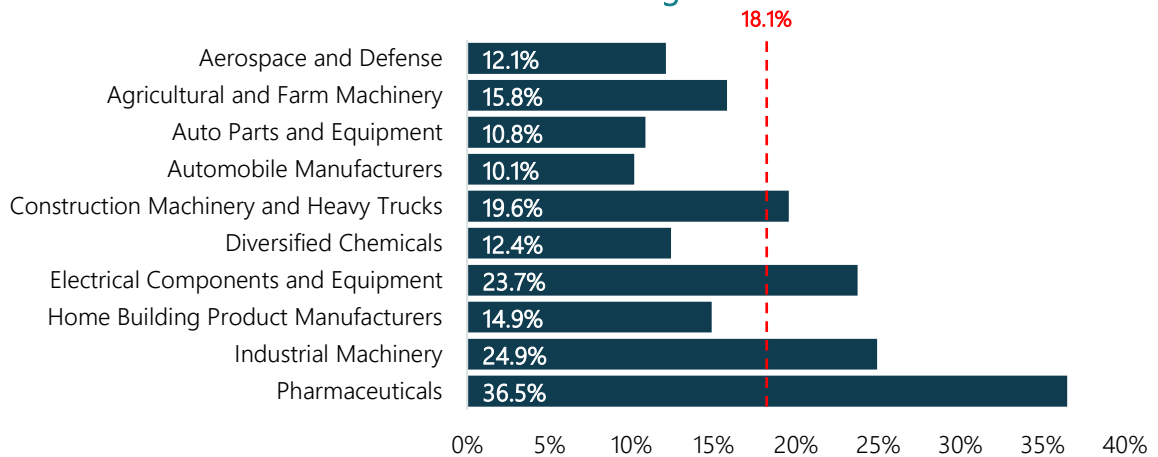
Public Comparable Analysis

Growth, Margins, and Multiples

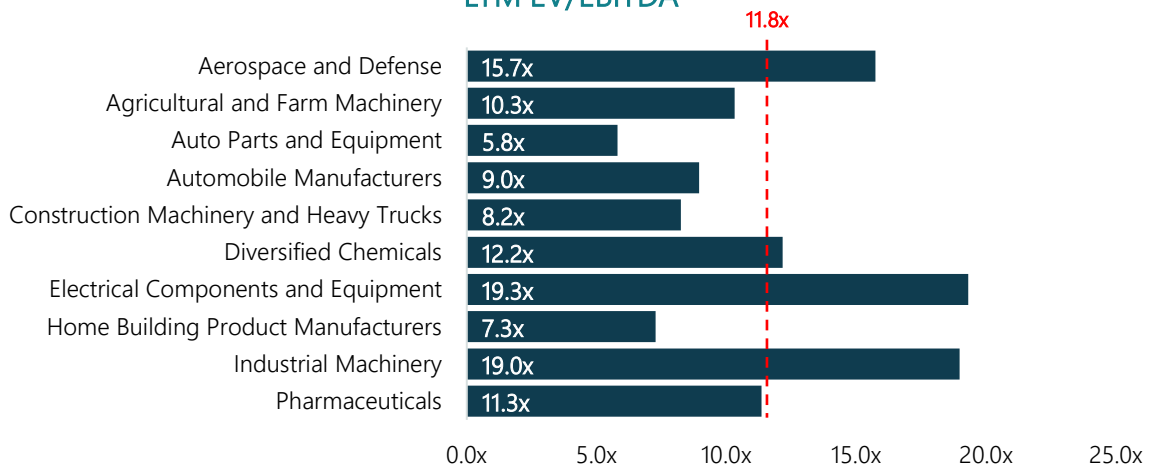
LTM Revenue Growth



LTM EBITDA Margin



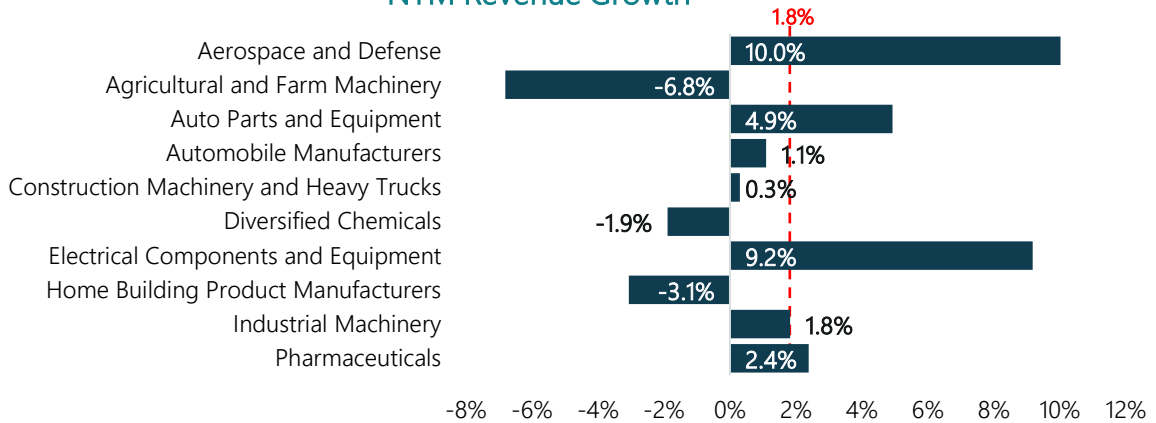
LTM EV/EBITDA



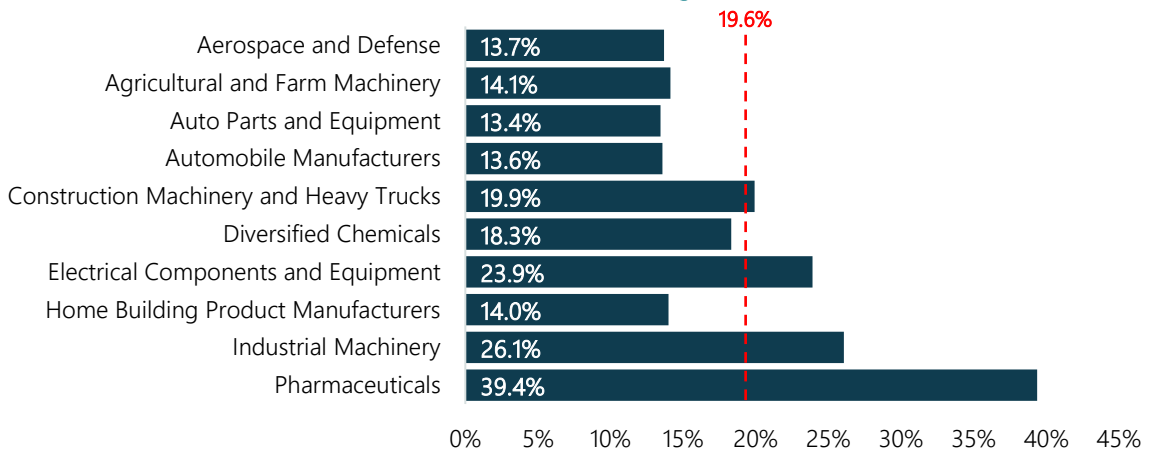
Public Comparable Analysis

Growth, Margins, and Multiples

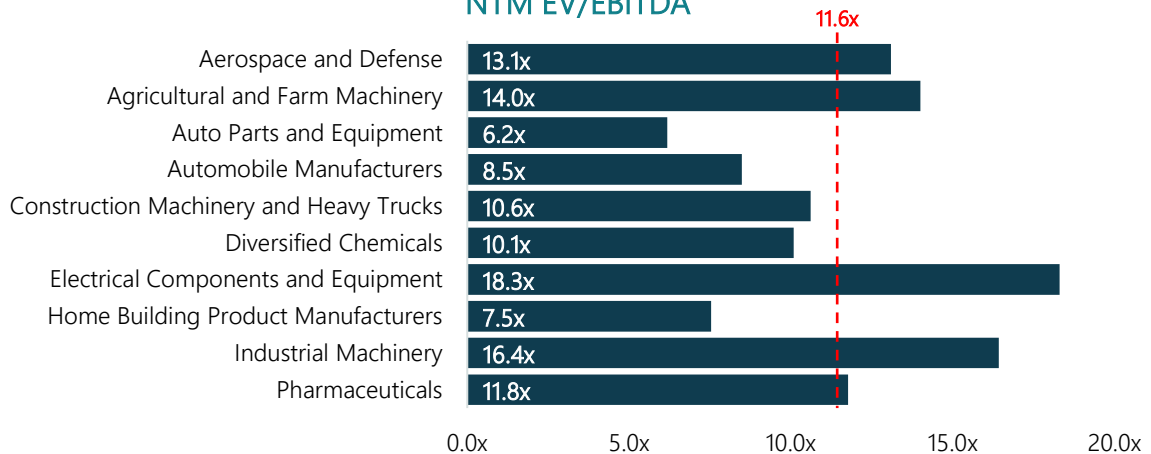
NTM Revenue Growth



NTM EBITDA Margin



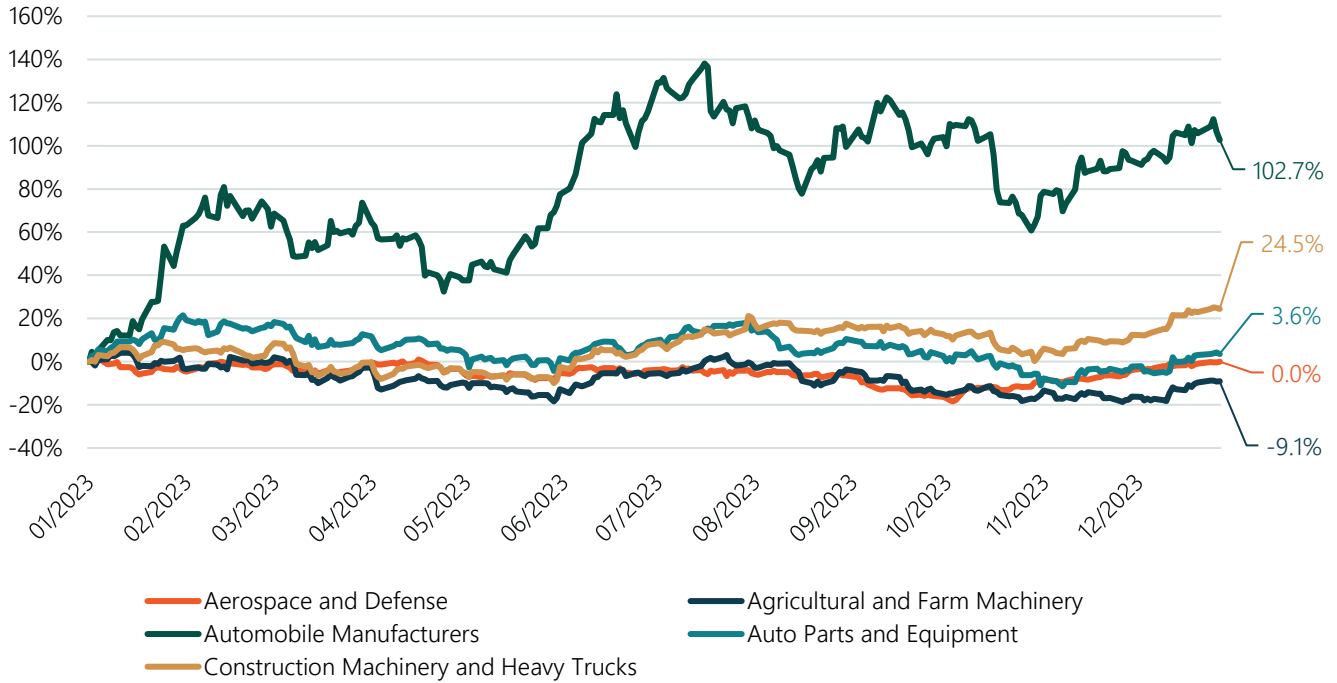
NTM EV/EBITDA



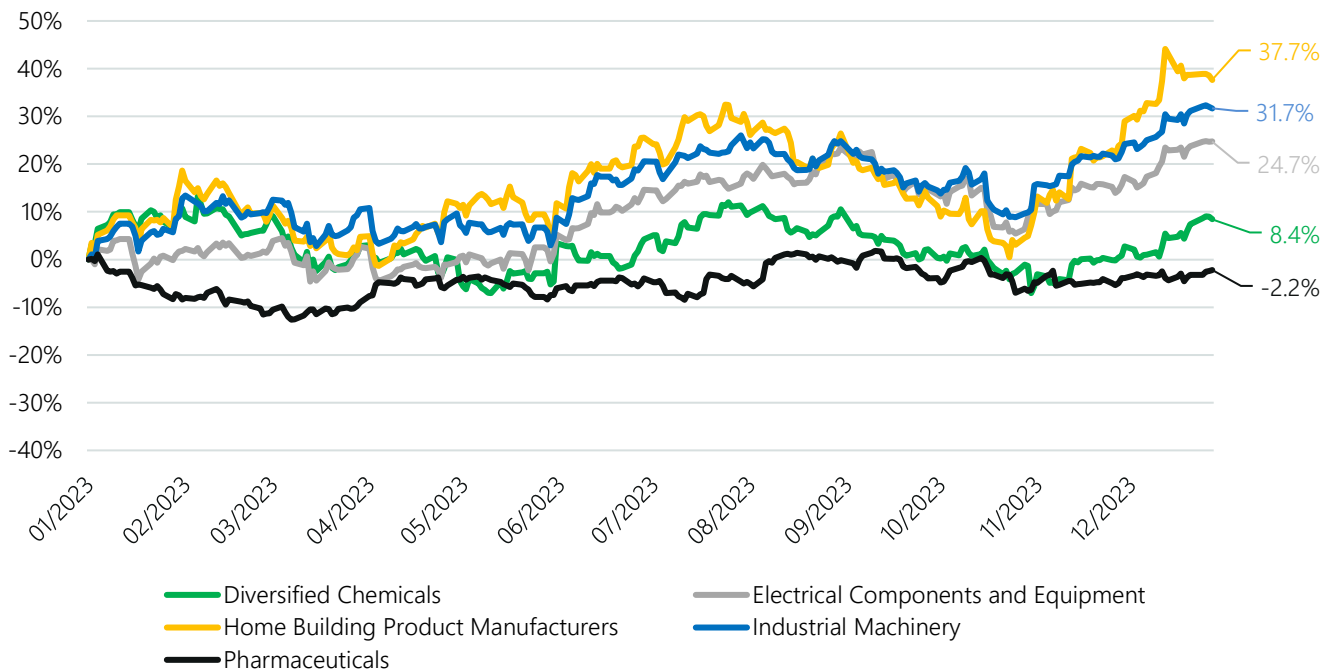
Public Comparable Analysis

Performance Analysis

Manufacturing Peer Group Stock Price Performance*



Manufacturing Peer Group Stock Price Performance*

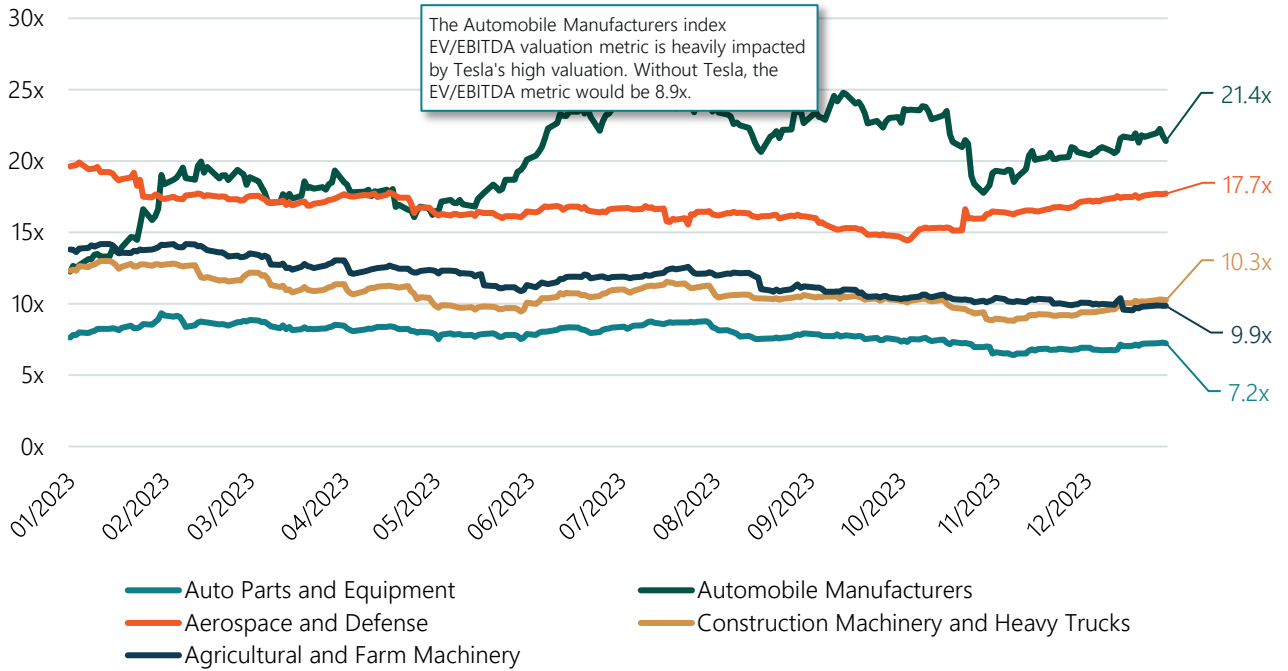


Source: Capital IQ. Data as of December 31, 2023.

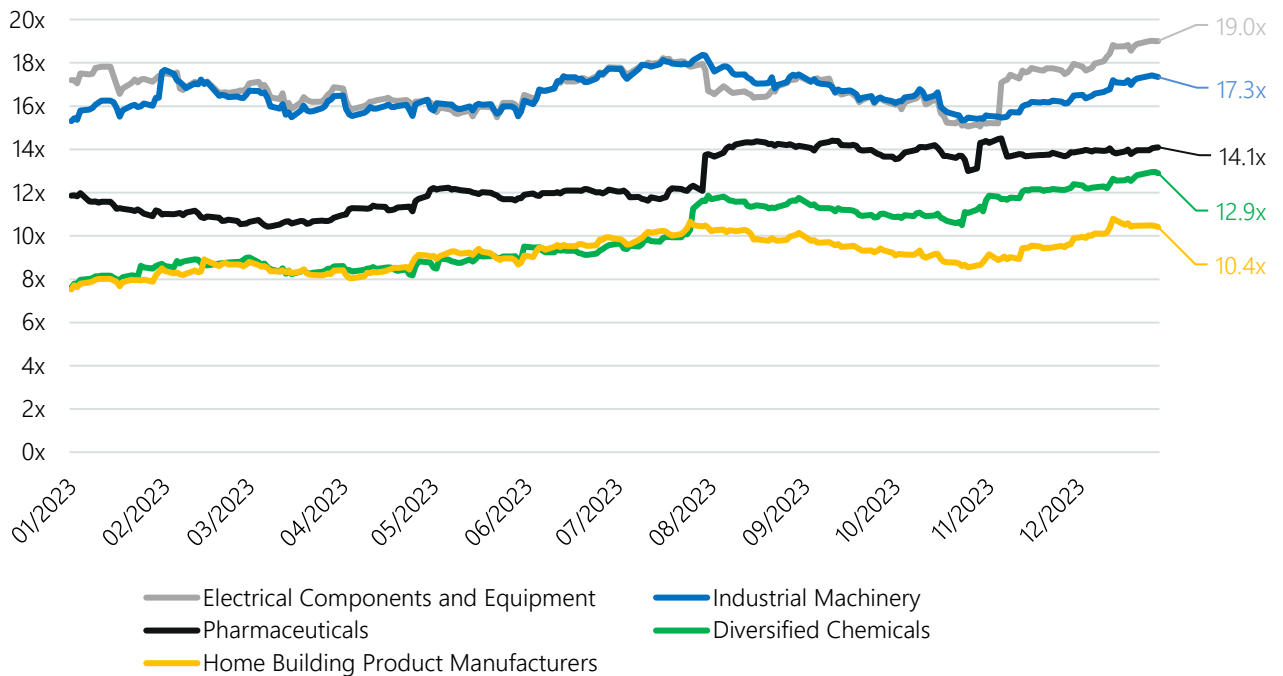
Further details provided on pages 10 and 11.

*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	\$157,693	\$196,605	\$75,756	23.3%	\$3,294	4.3%	14.4%	6.7%	NM	NM	2.6x
RTX Corporation	\$120,714	\$153,691	\$68,920	2.8%	\$10,031	14.6%	14.3%	17.4%	10.9x	15.3x	2.2x
Lockheed Martin Corporation	\$112,448	\$126,286	\$67,571	2.4%	\$10,538	15.6%	2.2%	14.2%	12.9x	12.0x	1.9x
Northrop Grumman Corporation	\$70,592	\$83,785	\$39,290	7.3%	\$4,458	11.3%	4.6%	13.8%	15.0x	18.8x	2.1x
General Dynamics Corporation	\$70,736	\$80,381	\$42,272	7.3%	\$5,108	12.1%	10.1%	12.9%	13.3x	15.7x	1.9x
Median	\$112,448	\$126,286	\$67,571	7.3%	\$5,108	12.1%	10.1%	13.8%	13.1x	15.5x	2.1x
Mean	\$106,437	\$128,150	\$58,762	8.6%	\$6,686	11.6%	9.1%	13.0%	13.0x	15.5x	2.1x
Agricultural and Farm Machinery											
Deere & Company	\$112,066	\$171,111	\$61,222	16.5%	\$16,837	27.5%	(21.7%)	24.0%	15.0x	10.2x	2.8x
CNH Industrial N.V.	\$15,691	\$38,633	\$24,838	12.5%	\$3,688	14.8%	(8.1%)	12.3%	13.4x	10.5x	1.6x
The Toro Company	\$9,971	\$10,941	\$4,553	0.9%	\$750	16.5%	2.8%	16.0%	14.6x	14.6x	2.4x
AGCO Corporation	\$9,091	\$10,613	\$14,511	21.9%	\$2,197	15.1%	(5.5%)	12.3%	6.3x	4.8x	0.7x
Median	\$12,831	\$24,787	\$19,674	14.5%	\$2,942	15.8%	(6.8%)	14.1%	14.0x	10.3x	2.0x
Mean	\$36,705	\$57,824	\$26,281	12.9%	\$5,868	18.5%	(8.1%)	16.1%	12.3x	10.0x	1.9x
Auto Parts and Equipment											
Aptiv PLC	\$25,378	\$30,859	\$19,772	16.4%	\$2,497	12.6%	6.9%	14.8%	9.9x	12.4x	1.6x
Magna International Inc.	\$16,981	\$23,698	\$41,911	12.1%	\$4,078	9.7%	5.0%	9.4%	5.8x	5.8x	0.6x
Lear Corporation	\$8,227	\$10,846	\$22,997	12.7%	\$1,884	8.2%	4.0%	7.8%	5.8x	5.8x	0.5x
BorgWarner Inc.	\$8,427	\$11,577	\$17,159	32.3%	\$2,534	14.8%	(12.5%)	13.4%	6.2x	4.6x	0.7x
Autoliv, Inc.	\$9,272	\$10,839	\$10,475	18.5%	\$1,134	10.8%	4.9%	14.6%	7.0x	9.6x	1.0x
Median	\$9,272	\$11,577	\$19,772	16.4%	\$2,497	10.8%	4.9%	13.4%	6.2x	5.8x	0.7x
Mean	\$13,657	\$17,564	\$22,463	18.4%	\$2,425	11.2%	1.7%	12.0%	6.9x	7.6x	0.9x
Automobile Manufacturers											
Tesla, Inc.	\$789,898	\$773,037	\$96,773	18.8%	\$13,471	13.9%	14.1%	15.6%	NM	NM	8.0x
General Motors Company	\$49,192	\$144,672	\$171,971	16.8%	\$17,441	10.1%	(1.1%)	13.6%	6.2x	8.3x	0.8x
Ford Motor Company	\$48,796	\$162,471	\$174,228	14.8%	\$16,905	9.7%	1.1%	8.5%	10.7x	9.6x	0.9x
Median	\$49,192	\$162,471	\$171,971	16.8%	\$16,905	10.1%	1.1%	13.6%	8.5x	9.0x	0.9x
Mean	\$295,962	\$360,060	\$147,657	16.8%	\$15,939	11.3%	4.7%	12.6%	8.5x	9.0x	3.3x
Construction Machinery and Heavy Trucks											
Caterpillar Inc.	\$150,521	\$179,254	\$66,587	17.6%	\$16,035	24.1%	0.5%	22.4%	12.0x	11.2x	2.7x
Cummins Inc.	\$33,958	\$40,264	\$33,292	27.3%	\$5,258	15.8%	(0.2%)	15.2%	8.1x	7.7x	1.2x
PACCAR Inc.	\$51,078	\$56,645	\$35,127	21.9%	\$6,870	19.6%	(9.7%)	15.9%	10.6x	8.2x	1.6x
Westinghouse Air Brake Technologi	\$22,735	\$26,732	\$9,457	16.3%	\$1,805	19.1%	6.0%	19.9%	13.6x	14.8x	2.8x
Allison Transmission Holdings, Inc.	\$5,204	\$7,190	\$2,978	10.5%	\$1,052	35.3%	0.3%	34.6%	6.9x	6.8x	2.4x
Median	\$33,958	\$40,264	\$33,292	17.6%	\$5,258	19.6%	0.3%	19.9%	10.6x	8.2x	2.4x
Mean	\$52,699	\$62,017	\$29,488	18.7%	\$6,204	22.8%	(0.6%)	21.6%	10.2x	9.7x	2.2x
Diversified Chemicals											
DuPont de Nemours, Inc.	\$33,083	\$40,998	\$12,274	(6.7%)	\$3,101	25.3%	(3.2%)	23.6%	13.0x	13.2x	3.3x
Eastman Chemical Company	\$10,645	\$15,568	\$9,376	(14.0%)	\$1,516	16.2%	(0.9%)	18.5%	9.1x	10.3x	1.7x
Huntsman Corporation	\$4,380	\$6,090	\$6,358	(25.1%)	\$548	8.6%	(4.8%)	7.2%	11.1x	11.1x	1.0x
The Chemours Company	\$4,682	\$8,061	\$6,004	(14.6%)	\$317	5.3%	3.1%	18.1%	7.2x	25.4x	1.3x
Median	\$7,663	\$11,814	\$7,867	(14.3%)	\$1,032	12.4%	(2.0%)	18.3%	10.1x	12.2x	1.5x
Mean	\$13,197	\$17,679	\$8,503	(15.1%)	\$1,370	13.8%	(1.4%)	16.8%	10.1x	15.0x	1.8x

Source: Capital IQ. Data as of December 31, 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	NTM EV/EBITDA	LTM EV/EBITDA	LTM EV/REV
Electrical Components and Equipment											
Emerson Electric Co.	\$55,626	\$62,189	\$15,165	9.9%	\$3,902	25.7%	14.6%	25.5%	13.9x	15.9x	4.1x
Eaton Corporation plc	\$96,159	\$103,924	\$22,613	12.1%	\$4,898	21.7%	7.6%	22.0%	19.6x	21.2x	4.6x
Rockwell Automation, Inc	\$35,575	\$38,027	\$9,058	16.7%	\$1,969	21.7%	3.3%	22.3%	18.1x	19.3x	4.2x
AMETEK, Inc.	\$38,056	\$39,544	\$6,492	7.7%	\$2,048	31.6%	10.8%	30.1%	18.5x	19.3x	6.1x
Median	\$46,841	\$50,867	\$12,112	11.0%	\$2,975	23.7%	9.2%	23.9%	18.3x	19.3x	4.4x
Mean	\$56,354	\$60,921	\$13,332	11.6%	\$3,204	25.2%	9.1%	25.0%	17.5x	18.9x	4.7x
Home Building Product Manufacturers											
Masco Corporation	\$15,030	\$17,965	\$8,008	(8.8%)	\$1,557	19.4%	(1.5%)	18.7%	12.2x	11.5x	2.2x
Builders FirstSource, Inc.	\$20,592	\$24,418	\$17,304	(24.8%)	\$2,956	17.1%	0.2%	14.6%	9.7x	8.3x	1.4x
JELD-WEN Holding, Inc.	\$1,609	\$2,728	\$5,048	8.5%	\$470	9.3%	(16.5%)	8.8%	7.3x	5.8x	0.5x
Masonite International Corporation	\$1,848	\$2,800	\$2,846	(0.2%)	\$448	15.7%	1.1%	14.9%	6.6x	6.3x	1.0x
American Woodmark Corporation	\$1,488	\$1,866	\$1,934	(6.4%)	\$271	14.0%	(4.6%)	13.4%	7.5x	6.9x	1.0x
Caesarstone Ltd.	\$129	\$180	\$596	(15.1%)	\$24	3.9%	(16.7%)	0.9%	NM	7.7x	0.3x
Median	\$1,728	\$2,764	\$3,947	(7.6%)	\$459	14.9%	(3.1%)	14.0%	7.5x	7.3x	1.0x
Mean	\$6,783	\$8,326	\$5,956	(7.8%)	\$954	13.3%	(6.3%)	11.9%	8.7x	7.7x	1.1x
Industrial Machinery											
Illinois Tool Works Inc.	\$78,814	\$85,891	\$16,095	2.9%	\$4,525	28.1%	1.6%	27.7%	18.9x	19.0x	5.3x
Parker-Hannifin Corporation	\$59,189	\$70,932	\$19,680	20.5%	\$4,887	24.8%	1.8%	23.8%	14.8x	14.5x	3.6x
Stanley Black & Decker, Inc.	\$15,040	\$22,817	\$16,031	(5.4%)	\$1,153	7.2%	(0.8%)	10.9%	13.0x	19.8x	1.4x
Fortive Corporation	\$25,876	\$28,065	\$6,012	6.0%	\$1,644	27.4%	4.6%	27.8%	16.4x	17.1x	4.7x
Ingersoll Rand Inc.	\$31,307	\$32,940	\$6,678	16.9%	\$1,665	24.9%	6.2%	26.1%	17.8x	19.8x	4.9x
Median	\$31,307	\$32,940	\$16,031	6.0%	\$1,665	24.9%	1.8%	26.1%	16.4x	19.0x	4.7x
Mean	\$42,045	\$48,129	\$12,899	8.2%	\$2,775	22.5%	2.7%	23.2%	16.2x	18.0x	4.0x
Pharmaceuticals											
Johnson & Johnson	\$377,317	\$383,727	\$85,159	(10.3%)	\$29,533	34.7%	3.9%	36.0%	12.1x	13.0x	4.5x
Merck & Co., Inc.	\$276,259	\$302,407	\$59,315	0.6%	\$13,268	22.4%	3.8%	39.6%	11.8x	22.8x	5.1x
Pfizer Inc.	\$162,560	\$182,781	\$68,537	(31.4%)	\$25,517	37.2%	(16.1%)	22.8%	10.1x	7.2x	2.7x
AbbVie Inc.	\$273,605	\$321,532	\$55,138	(4.6%)	\$28,332	51.4%	(2.4%)	47.5%	12.6x	11.3x	5.8x
Eli Lilly and Company	\$524,224	\$541,487	\$32,073	9.7%	\$11,465	35.7%	14.4%	50.0%	NM	NM	16.9x
Bristol-Myers Squibb Company	\$104,403	\$135,780	\$44,935	(3.9%)	\$18,561	41.3%	0.9%	39.1%	7.6x	7.3x	3.0x
Median	\$274,932	\$311,970	\$57,227	(4.2%)	\$22,039	36.5%	2.4%	39.4%	11.8x	11.3x	4.8x
Mean	\$286,395	\$311,286	\$57,526	(6.7%)	\$21,113	37.1%	0.8%	39.2%	10.8x	12.3x	6.3x

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

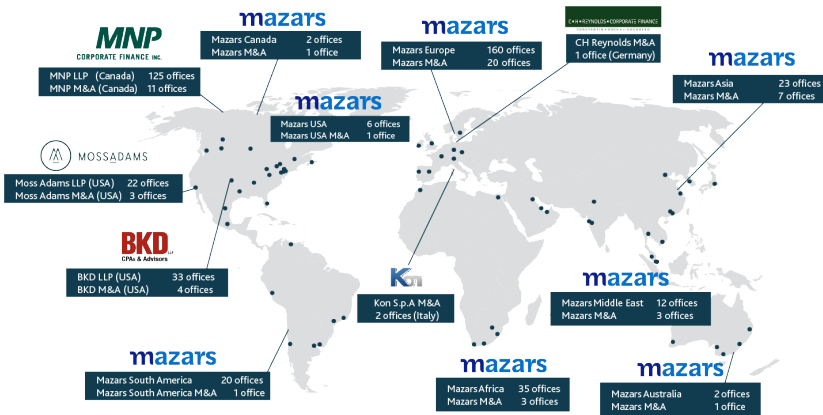
Our typical transactions range in value between \$3 million and \$300 million.

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 265 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

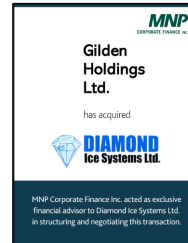
Hands-on Approach

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.

Gildea Holdings Ltd.

has acquired

DIAMOND
Ice Systems Ltd.

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



MNP
CORPORATE FINANCE INC.

KCP KIRTLAND CAPITAL PARTNERS

has acquired

GALATI
CHEESE COMPANY LTD.

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



MNP
CORPORATE FINANCE INC.

TRS
COMPONENTS LTD.

has acquired

INI
INDUSTRIAL NETWORKS

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



MNP
CORPORATE FINANCE INC.

LANDMARK
TRANSPORT SERVICES

has acquired

MARTIN'S
BUS SERVICE LTD.

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



MNP
CORPORATE FINANCE INC.

NGL
NORTHERN NATURAL GAS ALLIANCE

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

Access NGL
Pipeline System

MNP Corporate Finance Inc. acted as exclusive financial advisor and debt placement monitor to Northern Natural Gas Alliance in this transaction.



MNP
CORPORATE FINANCE INC.

AMMOLITE
INVESTMENT PARTNERS

has acquired

SILVERLINE
OILFIELD SERVICES

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



MNP
CORPORATE FINANCE INC.

Regimen Equity Partners

has acquired

THOMAS
INDUSTRIES

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



MNP
CORPORATE FINANCE INC.

NIBE

has acquired a majority interest in

MILES
INDUSTRIES

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



MNP
CORPORATE FINANCE INC.

LIFT AUTO
GROUP

has acquired

Herbers
Autobody Repair

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



MNP
CORPORATE FINANCE INC.

efl

has acquired

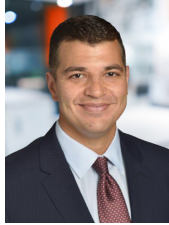
LEI

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

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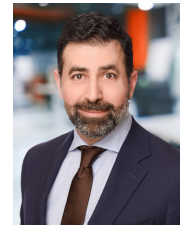
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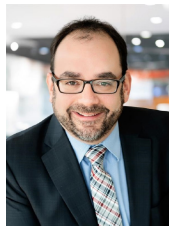
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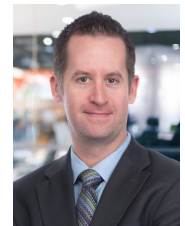
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