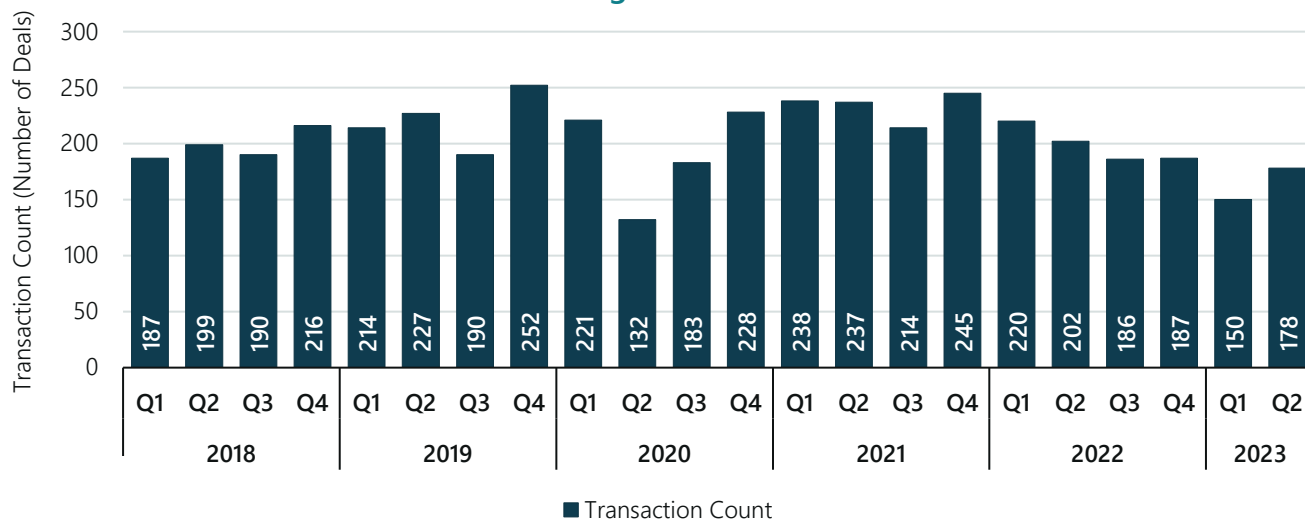


# Food & Beverage

Quarterly Update | Q2 2023



### North American Food & Beverage M&A Transactions<sup>1</sup>



Q2 Transactions (Canada)

**24**

(+50.0% vs. Q1 2023)

Q2 Transaction Value (Canada)

**\$349.2 million**

(+9,257.3% vs. Q1 2023)

Q2 Transactions (U.S.)

**154**

(+14.9% vs. Q1 2023)

Q2 Transaction Value (U.S.)

**\$4.1 billion**

(-77.3% vs. Q1 2023)

### M&A Market Update – Q2 2023<sup>1</sup>

- Aggregate disclosed transaction count increased during Q2 2023 in the North American food and beverage industry by 18.7% from the previous quarter, while aggregate disclosed transaction value decreased by 75.4%. The decline in transaction value was partially driven by an increased number of transactions with undisclosed transaction values in Q2 2023 compared to those in the previous quarter.
- Canada experienced a significant increase in aggregate transaction value since the previous quarter, driven primarily by Tilray Brands, Inc.'s \$217.7 million acquisition of Hexo Corp., and Corby Spirit and Wine Ltd.'s \$111.1 million acquisition of Ace Beverage Group Inc.
- The majority of transactions in Q2 2023 were in the food products, restaurants, and beverage sub-industries, which comprised 37.6%, 23.6%, and 15.7% of total transactions, respectively.
- Industry M&A activity was primarily driven by private strategic acquirers in Q2 2023, which accounted for 53.4% of the total transaction count. This highlights the continued efforts of strategic consolidators to garner operational synergies and economies of scale across the industry through acquisitions.
- During the quarter, transaction multiples remained healthy with a median Enterprise Value (EV) / Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) of 8.3x. Moving forward, industry operators will need to navigate continued headwinds from inflationary pressures, elevated interest rate levels, and labour shortages. Companies that are able to control costs and service their debt, while retaining their employee base, will stand out as attractive investment opportunities in the M&A market.

# Macroeconomic Indicators

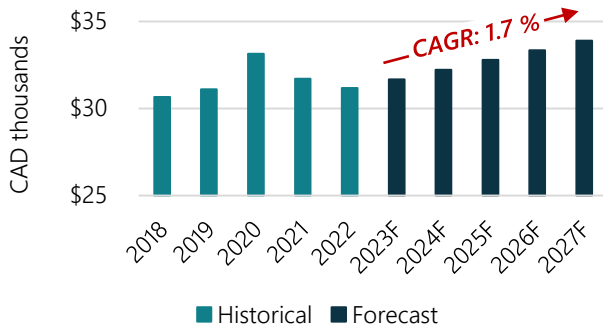
Key external drivers that affect the food and beverage industry in Canada include per capita disposable income, consumer spending, the consumer price index for food, and the consumer confidence index.

Per capita disposable income was artificially elevated in 2020, due to fiscal stimulus provided by the federal government to alleviate stress on the economy during the COVID-19 pandemic. Since then, disposable income has normalized near pre-pandemic levels. Moving forward, disposable income is projected to steadily increase through 2027 at an annualized rate of 1.7%.

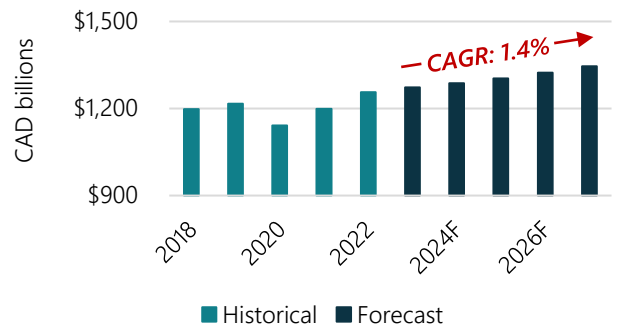
In 2022, the consumer price index for food continued on its upward trajectory, growing 8.9% year-over-year, and has since increased further in the first-half of 2023. The increase in food prices has primarily been driven by volatile commodity prices arising from geopolitical tension and adverse growing conditions, which made it more expensive for retailers and distributors to purchase imported goods. Looking ahead, prices are expected to continue to rise, albeit at a slower annualized rate of 2.9% through 2027 and within the Bank of Canada's (BoC) control range of 1% to 3%. This deceleration in food prices will allow for more discretionary purchases across the industry.

In the first half of 2023, the BoC raised interest rates by 50 basis points, acting as a headwind to the consumer confidence index in tandem with continued inflationary pressures and geopolitical unrest. However, the consumer confidence index is forecast to increase at an annualized rate of 6.5% through 2027, as consumer optimism is expected to recover alongside the economy. Additionally, consumer spending is forecast to increase at an annualized rate of 1.4%, fueled by inflationary impacts, improvement in consumer confidence, and growth in per capita disposable income.

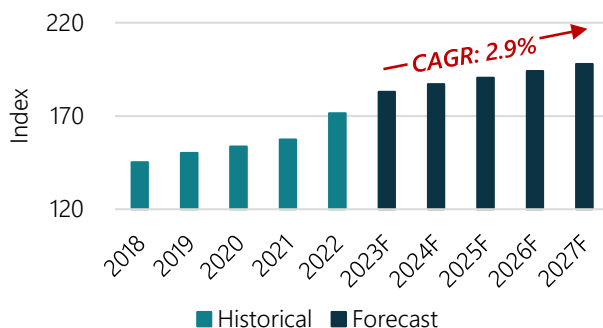
### Per Capita Disposable Income



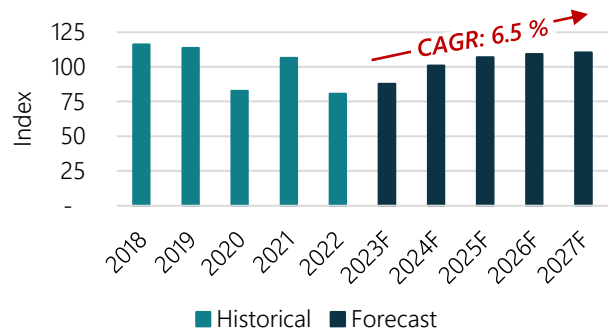
### Consumer Spending



### Consumer Price Index For Food



### Consumer Confidence Index



Source: IBISWorld Industry Reports. Consumer spending data as of April 2023. All other data as of January 2023. "F" indicates forecast.

# Select Recent M&A Transactions

## North America



acquired



Announced	June 12, 2023
EV	\$123.5 million
EV/EBITDA	Not Disclosed
EV/Revenue	Not Disclosed

- **Corby Spirit and Wine Ltd.** (Corby) is a leading manufacturer, marketer, and distributor of spirits and imported wines. The company boasts an extensive portfolio of renowned brand names, including but not limited to, J.P. Wiser's, Lot 40, Pike Creek, Polar Ice, and McGuinness. Corby was founded in 1859 and is based in Toronto, Ontario.
- **Ace Beverage Group Inc.** (Ace) is a leading manufacturer of "better-for-you" alcoholic beverages. Ace has developed notable and innovative brands such as Ace Hill, Cabana Coast, and Liberty Village. Ace's flagship brand, Cottage Springs, is the leading ready-to-drink (RTD) brand in Ontario and the fastest-growing RTD brand in Canada. Ace was founded in 2020 and is based in Toronto, Ontario.
- Corby's acquisition of Ace enables Corby to expand its product portfolio and increase its market share within the RTD segment, which is one of the fastest-growing alcoholic beverage categories in the U.S. and Canada. Additionally, with Corby's brand recognition and global reach, Ace will gain exposure to new markets and distribution channels to further accelerate the company's impressive growth.



Food Innovation for Good

acquired



Closed	June 7, 2023
EV	Not Disclosed
EV/EBITDA	Not Disclosed
EV/Revenue	Not Disclosed

- **Puratos Canada Inc.** (Puratos) produces and distributes food ingredients for the bakery, patisserie, and chocolate sectors. Puratos is based in Mississauga, Ontario and operates as a subsidiary of Belgium-based Puratos Group NV.
- **Foley's Candies LP** (Foley's) is Western Canada's largest manufacturer of chocolate and bakery products. Foley's offers its products through a network of distributors in the U.S. and Canada. Foley's was founded in 1986 and is based in Richmond, British Columbia.
- The transaction enables Puratos to further expand its market share in North America. Notably, the combined business will allow Puratos to introduce a portfolio of plant-based, protein-enhanced, no sugar, and sugar-reduced chocolates. Overall, the transaction is expected to generate synergies in expertise, manufacturing capacity, and R&D.

# Select Recent M&A Transactions

## North America

FreshEdge®

acquired

**TESTA PRODUCE, INC.**  
Green by Nature... Greener by Choice

Closed	May 2, 2023
EV	Not Disclosed
EV/EBITDA	Not Disclosed
EV/Revenue	Not Disclosed

- **FreshEdge LLC** (FreshEdge) is a leading fresh food distributor in the U.S. comprised of 12 distributing companies and 26 warehouses. FreshEdge is a category leader in providing fruit, vegetables, proteins, fresh grab-n-go offerings, dairy, floral, and specialty goods to grocery and foodservice entities. FreshEdge was founded in 2019 and is based in Indianapolis, Indiana.
- **Testa Produce Inc.** (Testa) is a family-owned distributor of local produce, organic produce, and speciality and seasonal products to restaurants, hotels, hospitals, schools, country clubs, sports venues, and catering services in the Chicago metropolitan area. Testa operates out of a 91,300 square-foot facility featuring state-of-the-art, green technologies. Testa was founded in 1912 and is based in Chicago, Illinois.
- The transaction enables FreshEdge to further consolidate its presence in the Midwest. Additionally, Testa's warehouse space and fleet of trucks will enable FreshEdge to better serve their existing customer base.

**GRANDIO**  
GROUP

acquired

**gibbys**

Announced	April 5, 2023
EV	Not Disclosed
EV/EBITDA	Not Disclosed
EV/Revenue	Not Disclosed

- **Grandio Group** (Grandio) develops, operates, and franchises a chain of restaurants across Quebec, Canada. Grandio operates both sports and entertainment-themed resto-bars under the La Cage-Brasserie brand and sells branded products in grocery stores. Grandio was founded in 1983 and is based in Boucherville, Quebec.
- **Gibbys** is an established steak and seafood restaurant business with two locations in Old Montreal and Saint-Sauveur, Quebec. The company offers premium steak and seafood, including fish and oysters. Gibbys was founded in 1969 and is based in Montreal, Quebec.
- The transaction enables Grandio to diversify its branded restaurants and horizontally integrate into the high-end restaurant category, while further establishing its footprint in Quebec, Canada.

# 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>Processed Foods</b>											
Nestlé S.A.	\$320,823	\$374,885	\$94,780	8.4%	\$19,838	20.9%	15.5%	21.4%	16.0x	18.9x	4.0x
Tyson Foods, Inc.	\$18,150	\$26,592	\$53,625	4.5%	\$3,538	6.6%	1.1%	5.1%	9.7x	7.5x	0.5x
Campbell Soup Company	\$13,626	\$18,449	\$9,276	9.8%	\$1,646	17.7%	1.7%	18.9%	10.4x	11.2x	2.0x
B&G Foods, Inc.	\$1,005	\$3,322	\$2,142	2.8%	\$296	13.8%	(0.3%)	15.3%	10.2x	11.2x	1.6x
<b>Median</b>	<b>\$15,888</b>	<b>\$22,521</b>	<b>\$31,451</b>	<b>6.4%</b>	<b>\$2,592</b>	<b>15.8%</b>	<b>1.4%</b>	<b>17.1%</b>	<b>10.3x</b>	<b>11.2x</b>	<b>1.8x</b>
<b>Mean</b>	<b>\$88,401</b>	<b>\$105,812</b>	<b>\$39,956</b>	<b>6.4%</b>	<b>\$6,330</b>	<b>14.8%</b>	<b>4.5%</b>	<b>15.1%</b>	<b>11.6x</b>	<b>12.2x</b>	<b>2.0x</b>
<b>Natural Foods</b>											
The Hain Celestial Group, Inc.	\$1,119	\$2,028	\$1,806	(4.2%)	\$143	7.9%	1.6%	9.9%	11.1x	14.2x	1.1x
Sprouts Farmers Market, Inc.	\$3,785	\$5,115	\$6,496	5.4%	\$502	7.7%	5.6%	7.4%	10.0x	10.2x	0.8x
United Natural Foods, Inc.	\$1,146	\$4,438	\$30,128	6.1%	\$610	2.0%	2.2%	1.8%	8.0x	7.3x	0.1x
<b>Median</b>	<b>\$1,146</b>	<b>\$4,438</b>	<b>\$6,496</b>	<b>5.4%</b>	<b>\$502</b>	<b>7.7%</b>	<b>2.2%</b>	<b>7.4%</b>	<b>10.0x</b>	<b>10.2x</b>	<b>0.8x</b>
<b>Mean</b>	<b>\$2,017</b>	<b>\$3,860</b>	<b>\$12,810</b>	<b>2.4%</b>	<b>\$418</b>	<b>5.9%</b>	<b>3.1%</b>	<b>6.4%</b>	<b>9.7x</b>	<b>10.5x</b>	<b>0.7x</b>
<b>Snacks</b>											
General Mills	\$44,884	\$56,496	\$20,094	5.8%	\$3,694	18.4%	2.9%	20.5%	13.3x	15.3x	2.8x
The Hershey Company	\$51,038	\$55,603	\$10,741	15.0%	\$2,709	25.2%	6.5%	27.4%	17.7x	20.5x	5.2x
J&J Snack Foods Corp.	\$3,049	\$3,149	\$1,470	17.8%	\$125	8.5%	8.9%	11.6%	17.0x	25.2x	2.1x
<b>Median</b>	<b>\$44,884</b>	<b>\$55,603</b>	<b>\$10,741</b>	<b>15.0%</b>	<b>\$2,709</b>	<b>18.4%</b>	<b>6.5%</b>	<b>20.5%</b>	<b>17.0x</b>	<b>20.5x</b>	<b>2.8x</b>
<b>Mean</b>	<b>\$32,990</b>	<b>\$38,416</b>	<b>\$10,768</b>	<b>12.9%</b>	<b>\$2,176</b>	<b>17.4%</b>	<b>6.1%</b>	<b>19.8%</b>	<b>16.0x</b>	<b>20.3x</b>	<b>3.4x</b>
<b>Alcoholic Beverages</b>											
Anheuser-Busch InBev SA/NV	\$112,249	\$193,632	\$58,764	6.4%	\$18,332	31.2%	6.8%	33.6%	9.2x	10.6x	3.3x
Heineken N.V.	\$58,352	\$75,799	\$28,719	30.9%	\$5,877	20.5%	21.8%	21.7%	10.0x	12.9x	2.6x
Brown-Forman Corporation	\$32,230	\$34,854	\$4,228	7.5%	\$1,313	31.1%	6.7%	32.9%	23.4x	26.5x	8.2x
Molson Coors Beverage Company	\$14,240	\$20,895	\$10,833	2.2%	\$1,592	14.7%	5.5%	20.3%	9.0x	13.1x	1.9x
<b>Median</b>	<b>\$45,291</b>	<b>\$55,326</b>	<b>\$19,776</b>	<b>6.9%</b>	<b>\$3,735</b>	<b>25.8%</b>	<b>6.8%</b>	<b>27.3%</b>	<b>9.6x</b>	<b>13.0x</b>	<b>3.0x</b>
<b>Mean</b>	<b>\$54,268</b>	<b>\$81,295</b>	<b>\$25,636</b>	<b>11.7%</b>	<b>\$6,778</b>	<b>24.4%</b>	<b>10.2%</b>	<b>27.1%</b>	<b>12.9x</b>	<b>15.8x</b>	<b>4.0x</b>
<b>Non-Alcoholic Beverages</b>											
The Coca-Cola Company	\$260,426	\$291,649	\$43,493	8.4%	\$13,456	30.9%	4.7%	32.7%	19.6x	21.7x	6.7x
PepsiCo, Inc.	\$255,176	\$291,872	\$90,135	10.1%	\$15,392	17.1%	1.8%	18.5%	17.2x	19.0x	3.2x
Starbucks Corporation	\$113,556	\$134,658	\$33,998	8.5%	\$6,266	18.4%	12.3%	19.9%	17.7x	21.5x	4.0x
Monster Beverage Corporation	\$60,123	\$57,105	\$6,491	11.6%	\$1,734	26.7%	12.9%	30.6%	25.5x	32.9x	8.8x
<b>Median</b>	<b>\$184,366</b>	<b>\$213,153</b>	<b>\$38,746</b>	<b>9.3%</b>	<b>\$9,861</b>	<b>22.6%</b>	<b>8.5%</b>	<b>25.3%</b>	<b>18.7x</b>	<b>21.6x</b>	<b>5.3x</b>
<b>Mean</b>	<b>\$172,320</b>	<b>\$193,821</b>	<b>\$43,529</b>	<b>9.7%</b>	<b>\$9,212</b>	<b>23.3%</b>	<b>7.9%</b>	<b>25.4%</b>	<b>20.0x</b>	<b>23.8x</b>	<b>5.7x</b>
<b>Fruit and Vegetable</b>											
Lamb Weston Holdings, Inc.	\$16,749	\$19,319	\$4,809	21.6%	\$1,007	20.9%	38.3%	20.8%	14.0x	19.2x	4.0x
Fresh Del Monte Produce Inc.	\$1,234	\$1,956	\$4,434	3.1%	\$245	5.5%	1.5%	5.5%	N/A	8.0x	0.4x
Seneca Foods Corporation	\$250	\$730	\$1,509	9.0%	\$101	6.7%	N/A	N/A	N/A	7.2x	0.5x
<b>Median</b>	<b>\$1,234</b>	<b>\$1,956</b>	<b>\$4,434</b>	<b>9.0%</b>	<b>\$245</b>	<b>6.7%</b>	<b>19.9%</b>	<b>13.1%</b>	<b>14.0x</b>	<b>8.0x</b>	<b>0.5x</b>
<b>Mean</b>	<b>\$6,077</b>	<b>\$7,335</b>	<b>\$3,584</b>	<b>11.2%</b>	<b>\$451</b>	<b>11.1%</b>	<b>19.9%</b>	<b>13.1%</b>	<b>14.0x</b>	<b>11.5x</b>	<b>1.6x</b>
<b>Fast Food</b>											
McDonald's Corporation	\$217,867	\$264,159	\$23,415	(1.5%)	\$12,514	53.4%	8.6%	53.8%	19.3x	21.1x	11.3x
Chipotle Mexican Grill, Inc.	\$59,015	\$61,724	\$8,983	14.8%	\$1,655	18.4%	13.2%	19.7%	30.8x	37.3x	6.9x
Yum! Brands, Inc.	\$38,806	\$50,924	\$6,940	4.4%	\$2,344	33.8%	7.3%	35.3%	19.4x	21.7x	7.3x
Restaurant Brands International Inc.	\$24,128	\$39,247	\$6,644	12.0%	\$2,246	33.8%	5.6%	36.8%	15.2x	17.5x	5.9x
<b>Median</b>	<b>\$48,910</b>	<b>\$56,324</b>	<b>\$7,961</b>	<b>8.2%</b>	<b>\$2,295</b>	<b>33.8%</b>	<b>7.9%</b>	<b>36.0%</b>	<b>19.4x</b>	<b>21.4x</b>	<b>7.1x</b>
<b>Mean</b>	<b>\$84,954</b>	<b>\$104,013</b>	<b>\$11,495</b>	<b>7.4%</b>	<b>\$4,690</b>	<b>34.9%</b>	<b>8.7%</b>	<b>36.4%</b>	<b>21.2x</b>	<b>24.4x</b>	<b>7.8x</b>
<b>Food Retail</b>											
Costco Wholesale Corporation	\$238,582	\$233,883	\$235,442	8.2%	\$10,211	4.3%	7.0%	4.4%	20.9x	22.9x	1.0x
The Kroger Co.	\$33,734	\$51,604	\$148,823	5.4%	\$7,683	5.2%	1.9%	5.3%	6.5x	6.7x	0.3x
<b>Median</b>	<b>\$136,158</b>	<b>\$142,744</b>	<b>\$192,133</b>	<b>6.8%</b>	<b>\$8,947</b>	<b>4.7%</b>	<b>4.4%</b>	<b>4.9%</b>	<b>13.7x</b>	<b>14.8x</b>	<b>0.7x</b>
<b>Mean</b>	<b>\$136,158</b>	<b>\$142,744</b>	<b>\$192,133</b>	<b>6.8%</b>	<b>\$8,947</b>	<b>4.7%</b>	<b>4.4%</b>	<b>4.9%</b>	<b>13.7x</b>	<b>14.8x</b>	<b>0.7x</b>

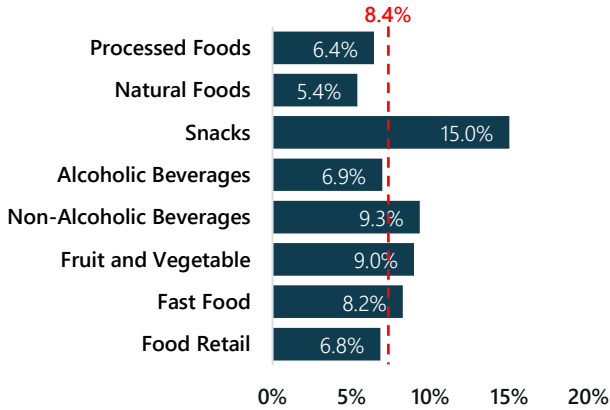
Source: Capital IQ. Data as of June 30, 2023.

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

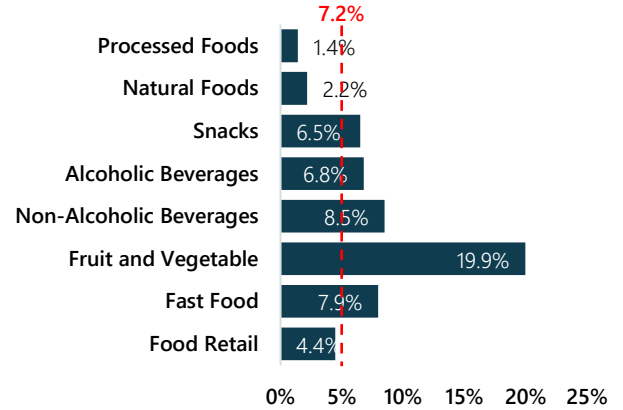
# Public Comparable Analysis

## Growth, Margins & Multiples

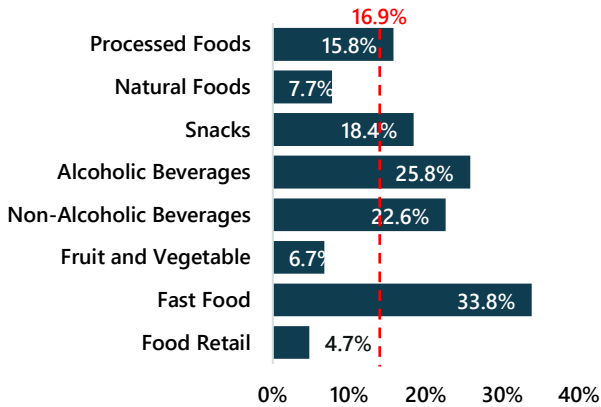
### LTM Revenue Growth



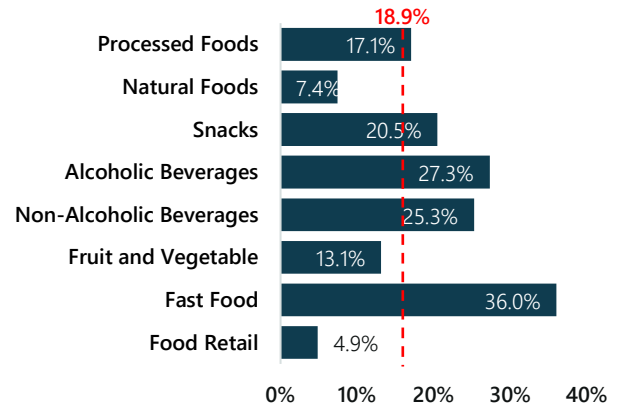
### NTM Revenue Growth



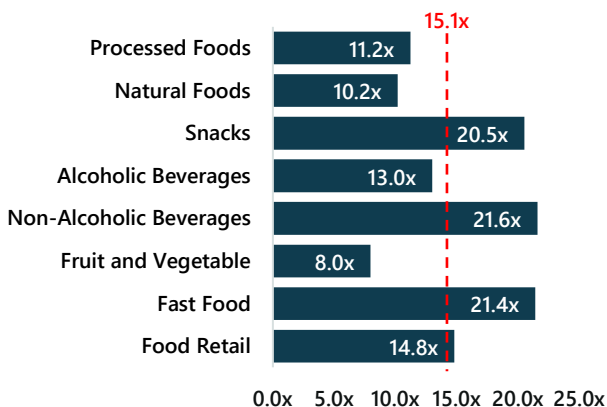
### LTM EBITDA Margin



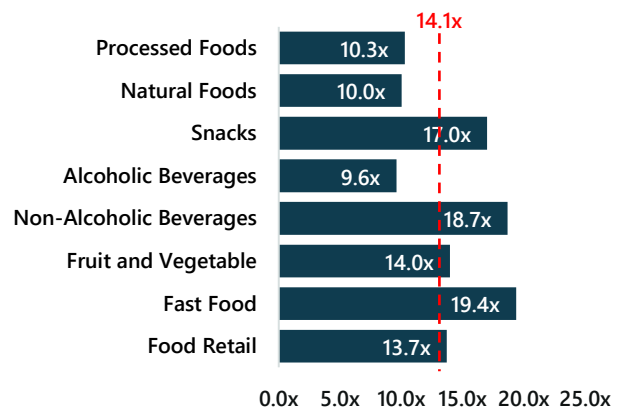
### NTM EBITDA Margin



### LTM EV/EBITDA



### NTM EV/EBITDA



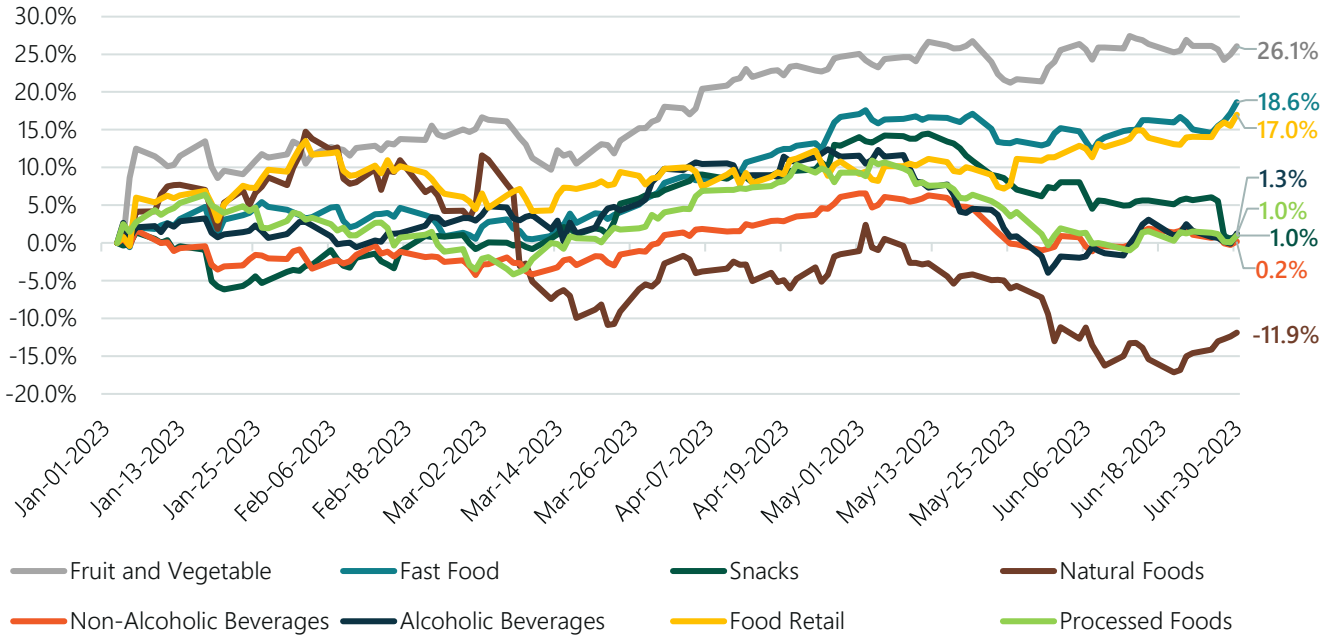
--- Mean

Source: Capital IQ. Data as of June 30, 2023.  
"LTM" refers to last twelve months. "NTM" refers to next twelve months.  
Group constituents are provided on page 6.

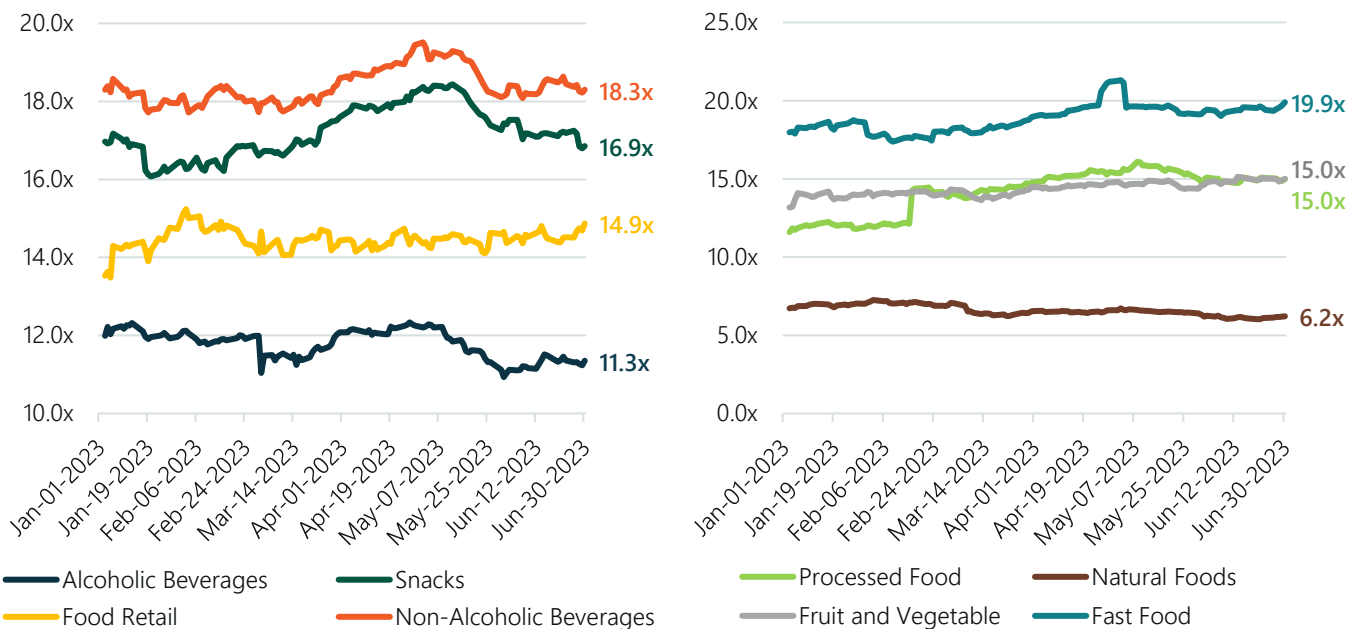
# Public Comparable Analysis

## Performance Analysis

### Food & Beverage Peer Group Stock Performance



### Food & Beverage Peer Group EV/EBITDA Multiples





# 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.

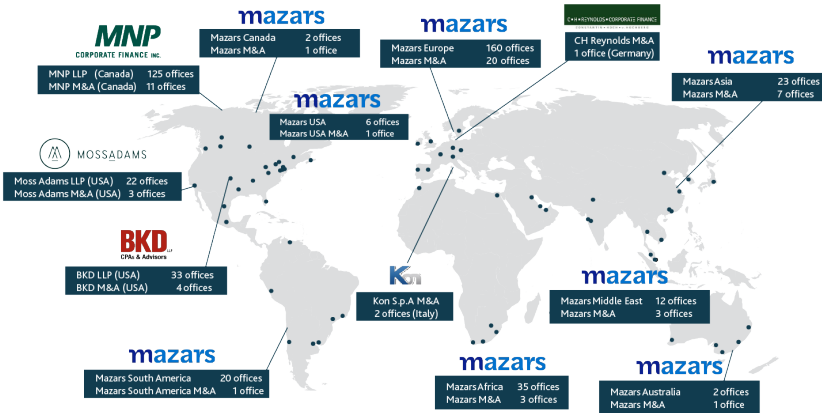
Our typical transactions range in value between \$3 million and \$300 million.

## 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)

**LAB ONE CAPITAL** has acquired **Both Depot**

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

**PORTWEST** has acquired **IFRWORKWEAR INC.**

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

**tds** has acquired **Case Furniture Ltd.**

MNP Corporate Finance Inc. acted as exclusive financial and tax due diligence services to Case Furniture Ltd. in structuring and negotiating this transaction.

**FGC HEALTH** has acquired **RNN**

MNP Corporate Finance Inc. acted as exclusive financial advisor to RNN Medical Division Inc. 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.

**REESINK** has acquired **LAWSON SALES**

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

**JEB TRANSPORT** has acquired **PRairie Gold**

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

**YORK** has acquired **POST**

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

**eurofins** has acquired **ENVIRO-WORKS INC.**

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

**DANILEE CAPITAL** invested in **addmore GROUP**

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

# 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 ten 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)

**mb CAPITAL** and **Groupe GEP Capital Inc.** have acquired **Compagnie Motoparts**.

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

**Newlook Capital** We Are Invested has acquired **K KOST FIRE & SAFETY**.

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

**mb CAPITAL** has acquired **QUAIS ACQUISITIONS**.

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

**FYihealth group.** has partnered with **ESTEEM**.

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

**MONETTE FARMS** has acquired the Swift Current, Saskatchewan clearing and processing facility assets from **SIMPSON SEEDS INC.**

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

**Convertus** has acquired **ENVIREM ORGANICS INC.** *Livestock Health & Welfare*

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

**E360S Environmental Management** has acquired select industrial waste and recycling facilities from **GFL**.

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

**RME** has acquired **ROBERTSON IMPLEMENTS**.

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

**AdeptAg** a part of company of **LLR Partners** has acquired **BELLPARK**.

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

**PFM** HAS BEEN INVESTING IN **SEXTON** FAMILY OF COMPANIES has acquired **SEXTON FAMILY OF COMPANIES**.

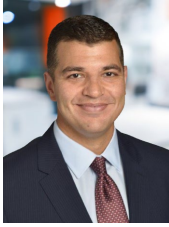
MNP Corporate Finance Inc. provided financial and tax due diligence services to PFM Capital Inc.

# Leadership Team

## Transaction Leadership



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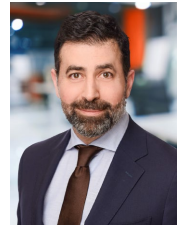
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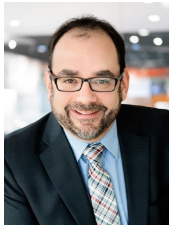
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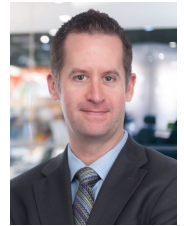
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