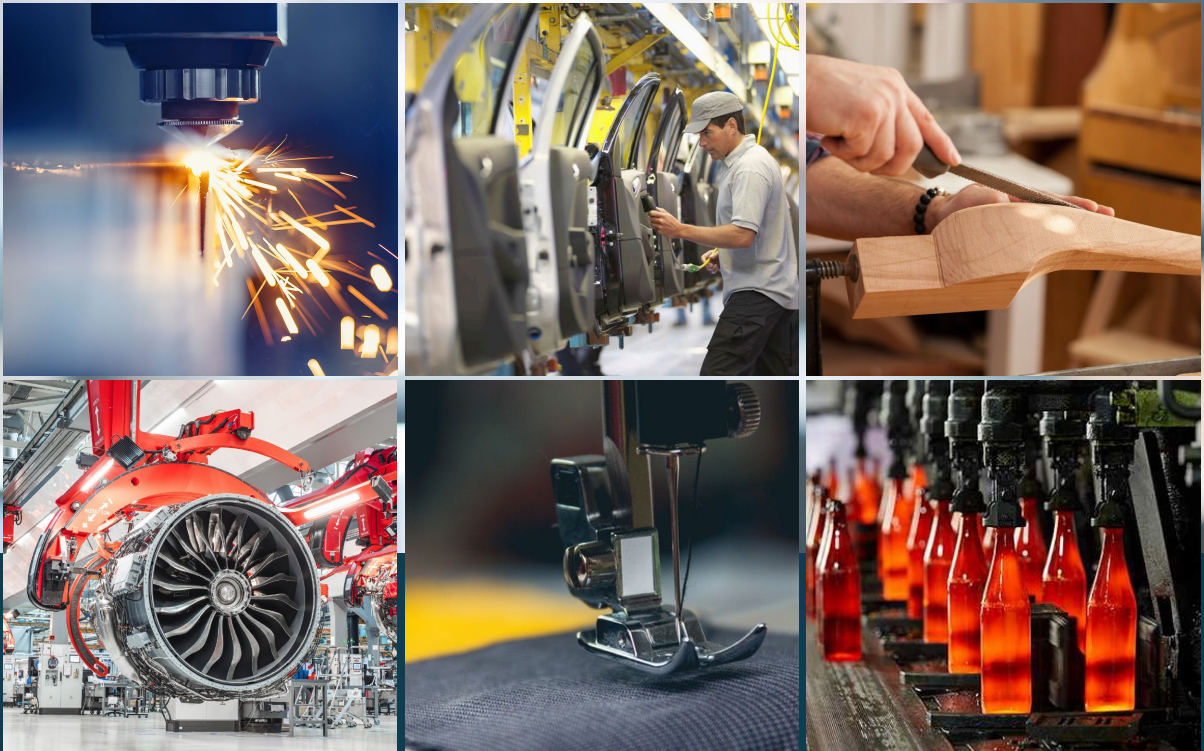
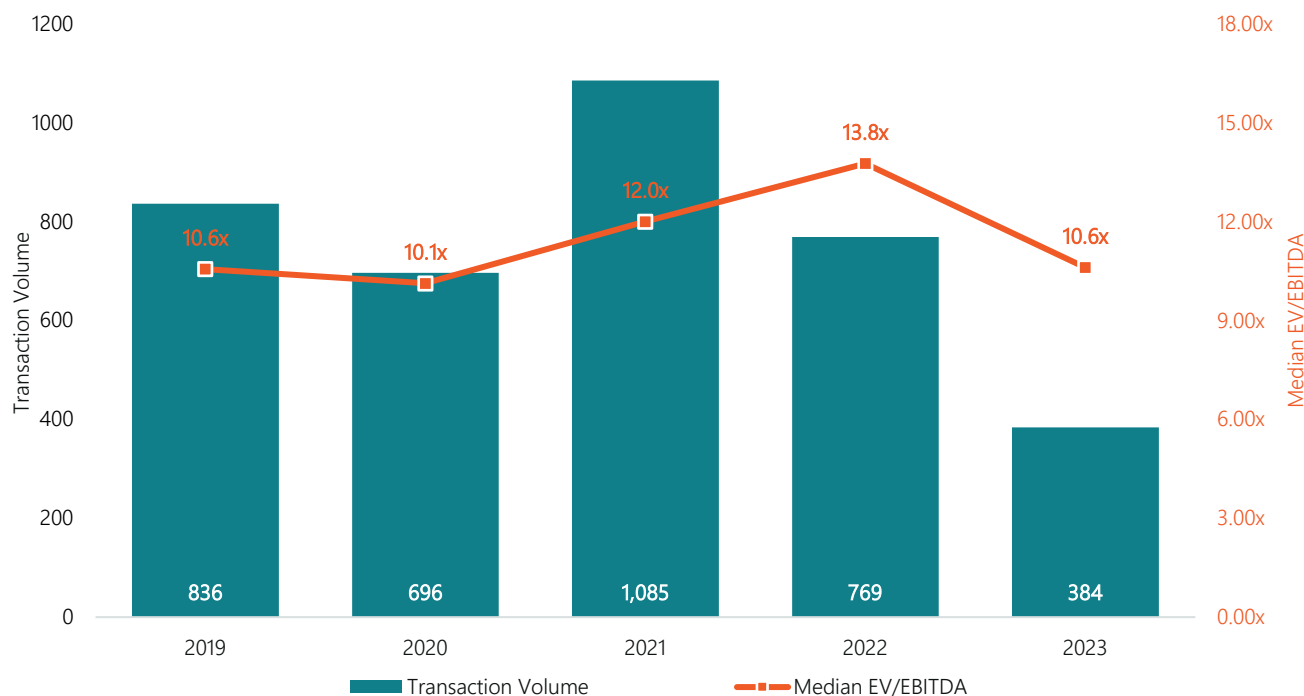


Manufacturing

Quarterly Update | Q2 2023



North American Manufacturing M&A Transactions



M&A Market Update – Q2 2023

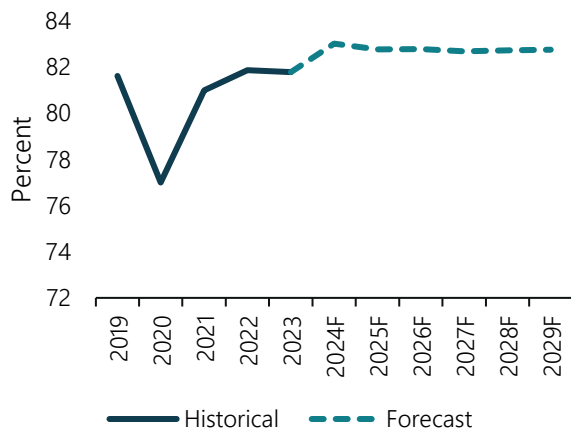
- Transaction volume in the North American manufacturing sector increased slightly in Q2 2023 compared to Q2 2022. The manufacturing sector saw 177 transactions in Q2 2023 compared to 173 in Q2 2022.
- Canadian manufacturing transactions comprised 11% of the quarter's total transaction value, with the remaining 88% being attributable to transactions within the United States (U.S.).
- Financial buyers were responsible for 24% of the Q2 2023 transaction volume, while strategic buyers comprised 76% of the total transaction volume for the quarter.
- Some notable transactions during Q2 2023 include:
 - Apollo Global Management Inc.'s announced the acquisition of Arconic Corporation for \$4.9B. Arconic manufactures and sells fabricated aluminum sheets, plates, extrusions, and architectural products and systems in the U.S. and internationally. The transaction represents an EV/Revenue multiple of 0.5x and an EV/EBITDA multiple of 8.1x. The transaction is expected to close by Q4 2023.
 - Allkem Limited's proposed acquisition of Livent Corporation for \$4.0B. Livent manufactures lithium compounds used in batteries, specialty polymers, and chemical synthesis applications. The transaction represents an EV/Revenue multiple of 4.1x and an EV/EBITDA multiple of 8.5x, and is expected to close by Q4 2023.
 - Mid-market (sub \$500MM EV) transactions accounted for 11% of the overall transaction value in Q2 2023.
- The median EV/EBITDA for North American mid-market manufacturing transactions in Q2 2023 was 6x.

Macroeconomic Indicators

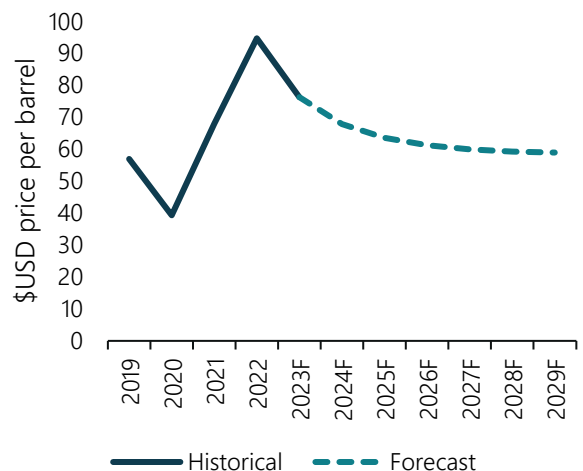
The Canadian economy has remained strong through Q2 2023. Household spending has remained robust and demand for labour is at healthy levels. Inflation decreased in May 2023, with CPI dropping to 3.4% compared to 8.1% in May 2022. However, Canada's economic outlook for the next 12 months remains conservative as a result of high interest rates. GDP is projected to grow by 1.8% in 2023.

The Canadian Purchasing Manager's Index (PMI), an index of the prevailing direction of economic trends in the manufacturing and service sectors has remained volatile in Q2 2023, with one month of expansion followed by two consecutive months of contraction in the index, underpinned by high interest rates. April 2023 saw the PMI reach 50.2, surpassing the 50 mark for the third time in 2023, while May and June were 49 and 48.8 respectively.

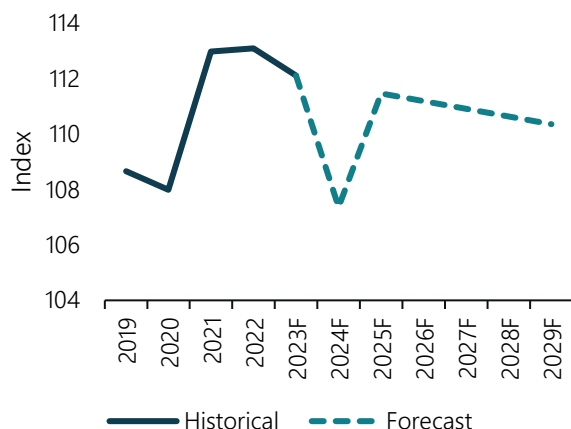
INDUSTRIAL CAPACITY UTILIZATION



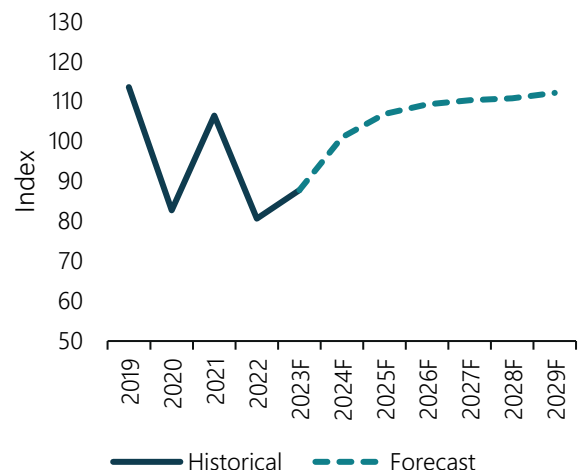
WORLD PRICE OF CRUDE OIL



CANADIAN-DOLLAR EFFECTIVE EXCHANGE RATE INDEX



CONSUMER CONFIDENCE INDEX



Select Recent M&A Transactions



Closed	June 20, 2023
TEV	\$96.0MM
TEV/EBITDA	6x
TEV/Revenue	1.1x

- **Mayville Engineering Company, Inc.**, engages in the production, prototyping and tooling, fabrication, coating, and assembling of aftermarket components in the U.S. Mayville Engineering was founded in 1945 and is headquartered in Mayville, Wisconsin.
- **Mid-States Aluminium Corp.** engages in the design and manufacturing of aluminum extrusions. The company also extrudes, fabricates, and anodizes a range of components. The company was founded in 1974 and is headquartered in Fond Du Lac, Wisconsin.



Closed	April 3, 2023
TEV	\$31.6MM
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Exchange Income Corporation**, and its subsidiaries engage in aerospace and aviation services and equipment, and manufacturing businesses worldwide. Exchange Income was incorporated in 2002 and is headquartered in Winnipeg, Canada.
- **Hansen Industries Ltd.** manufactures precision metal parts. The company was founded in 1975 and is based in Richmond, Canada.



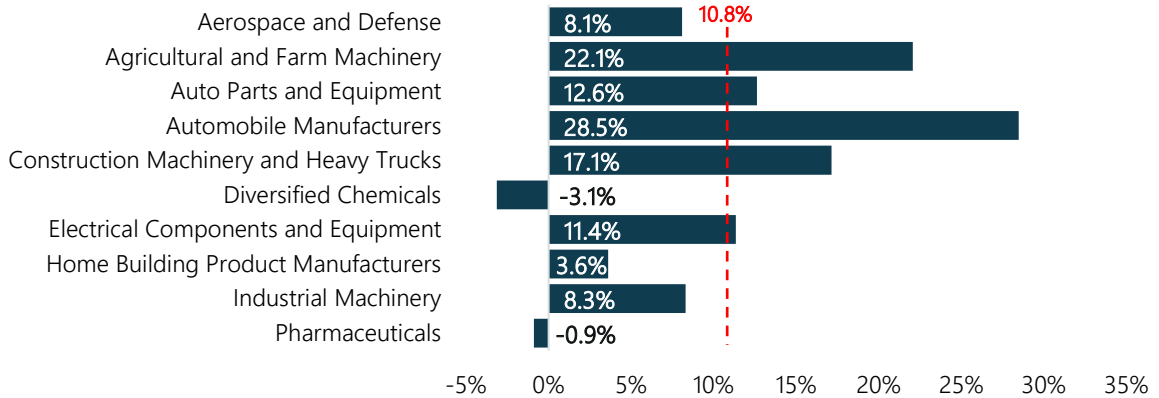
Closed	April 3, 2023
TEV	\$125.0MM
TEV/EBITDA	Not disclosed
TEV/Revenue	2.5x

- **SPX Technologies, Inc.** supplies infrastructure equipment serving the heating, ventilation, air conditioning (HVAC), and detection and measurement markets in the U.S., China, the United Kingdom, and internationally. SPX Technologies, Inc. was founded in 1912 and is headquartered in Charlotte, North Carolina.
- **T. A. Morrison & Co. Inc.** manufactures dampers and air control products for commercial, industrial, and institutional markets. The company was incorporated in 1919 and is based in Smiths Falls, Canada.

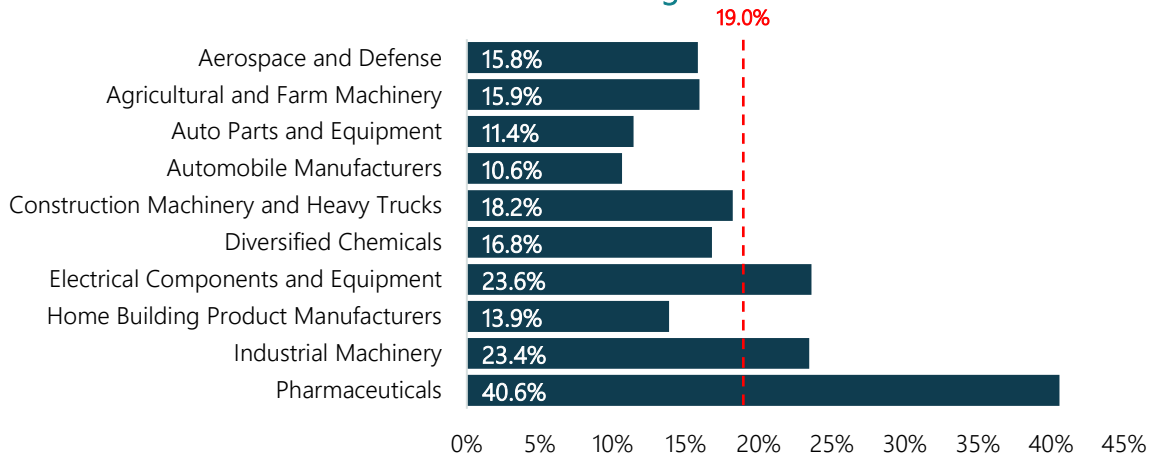
Public Comparable Analysis

Growth, Margins & Multiples

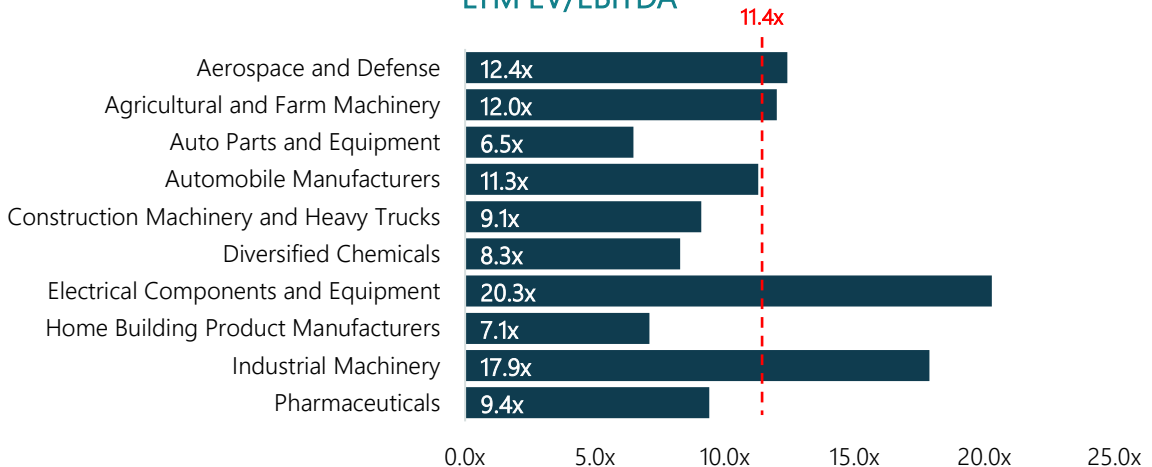
LTM Revenue Growth



LTM EBITDA Margin



LTM EV/EBITDA



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

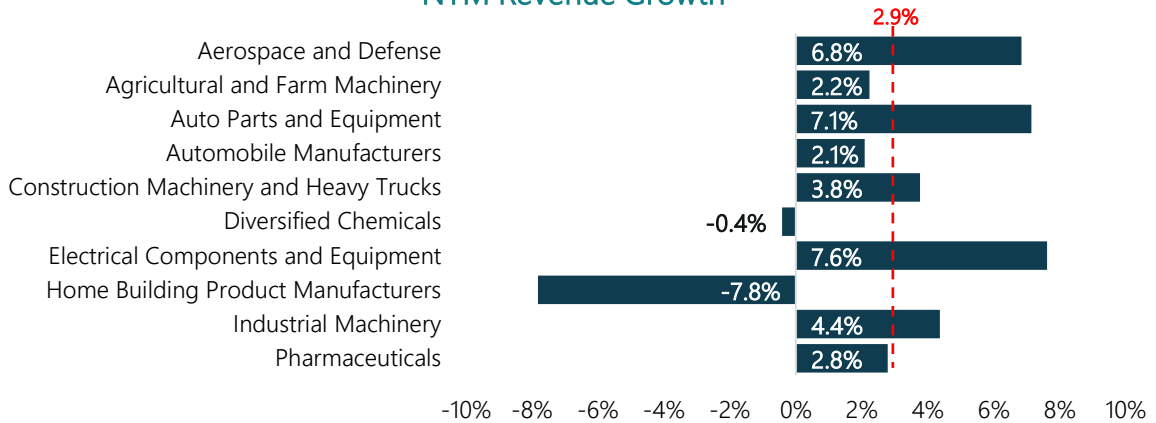
"LTM" refers to last twelve months. "NTM" refers to next twelve months.

Valuation details provided on pages 10 and 11.

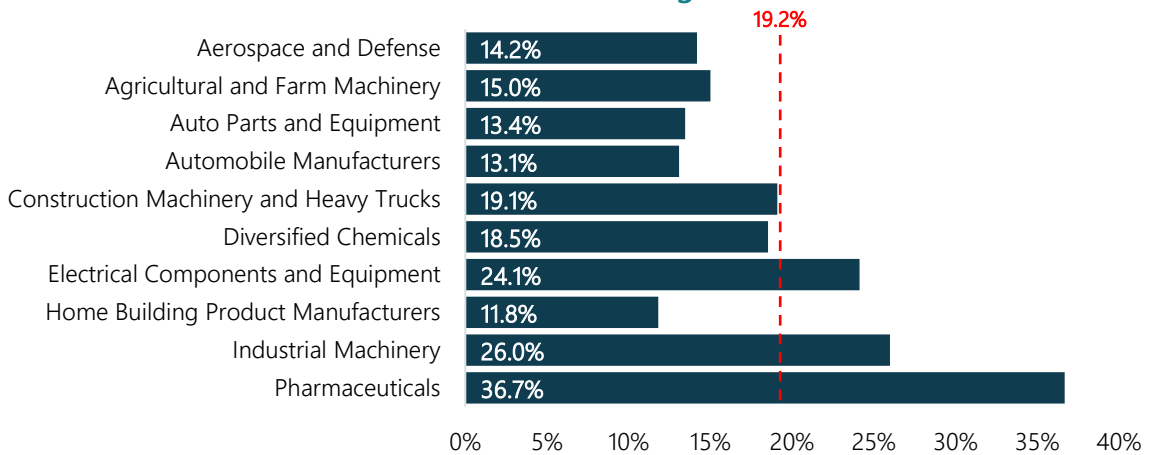
Public Comparable Analysis

Growth, Margins & Multiples

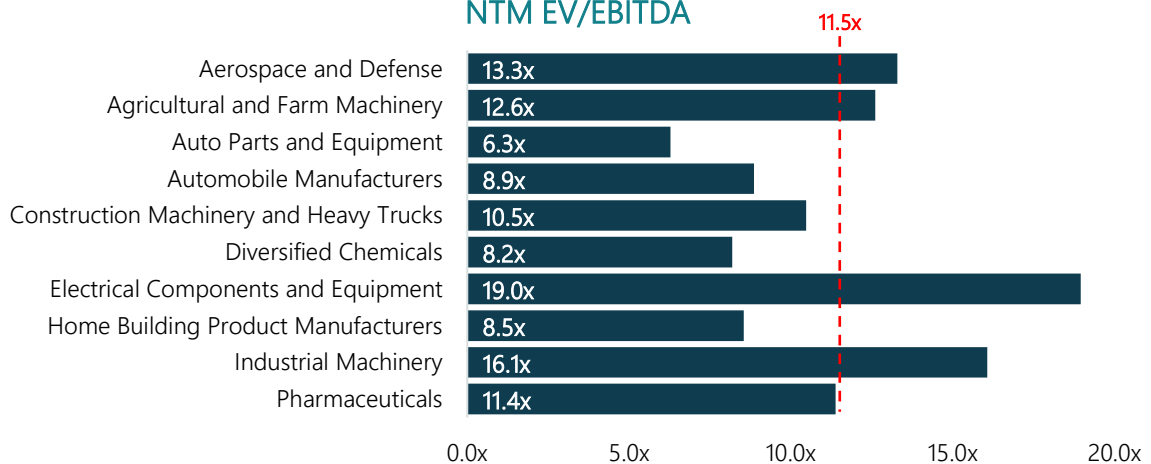
NTM Revenue Growth



NTM EBITDA Margin



NTM EV/EBITDA



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

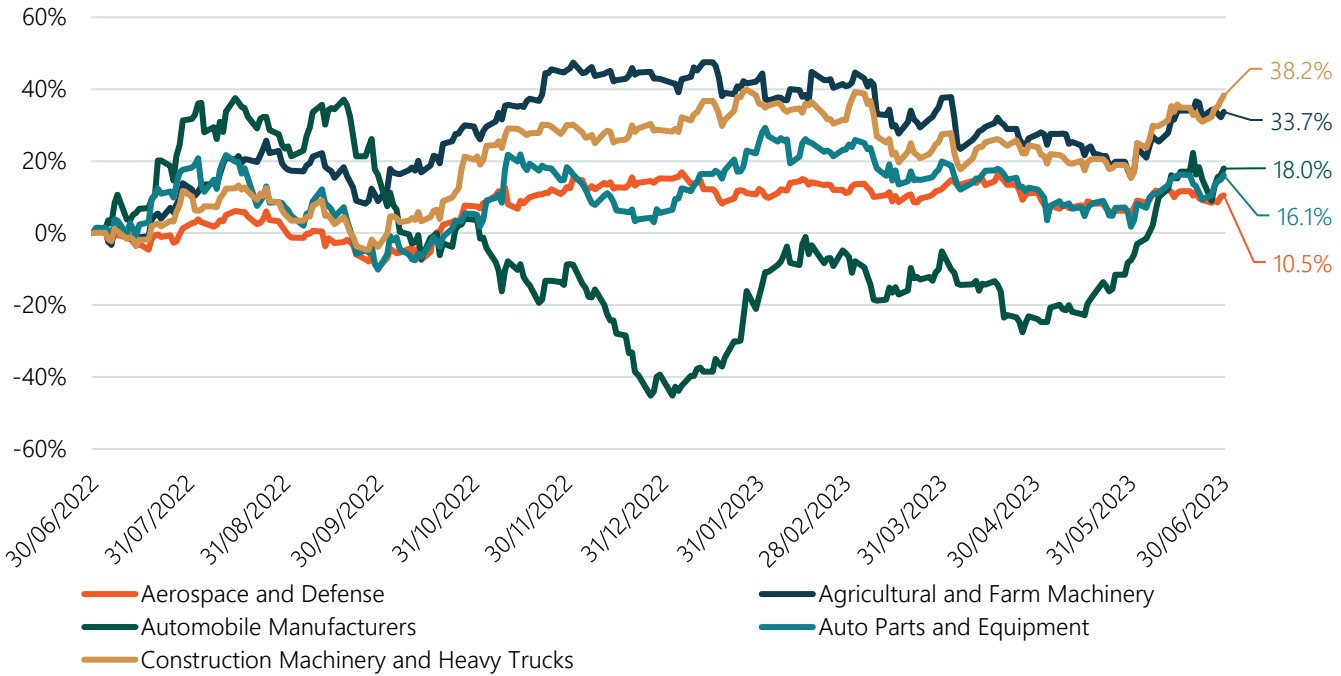
"LTM" refers to last twelve months. "NTM" refers to next twelve months.

Valuation details provided on pages 10 and 11.

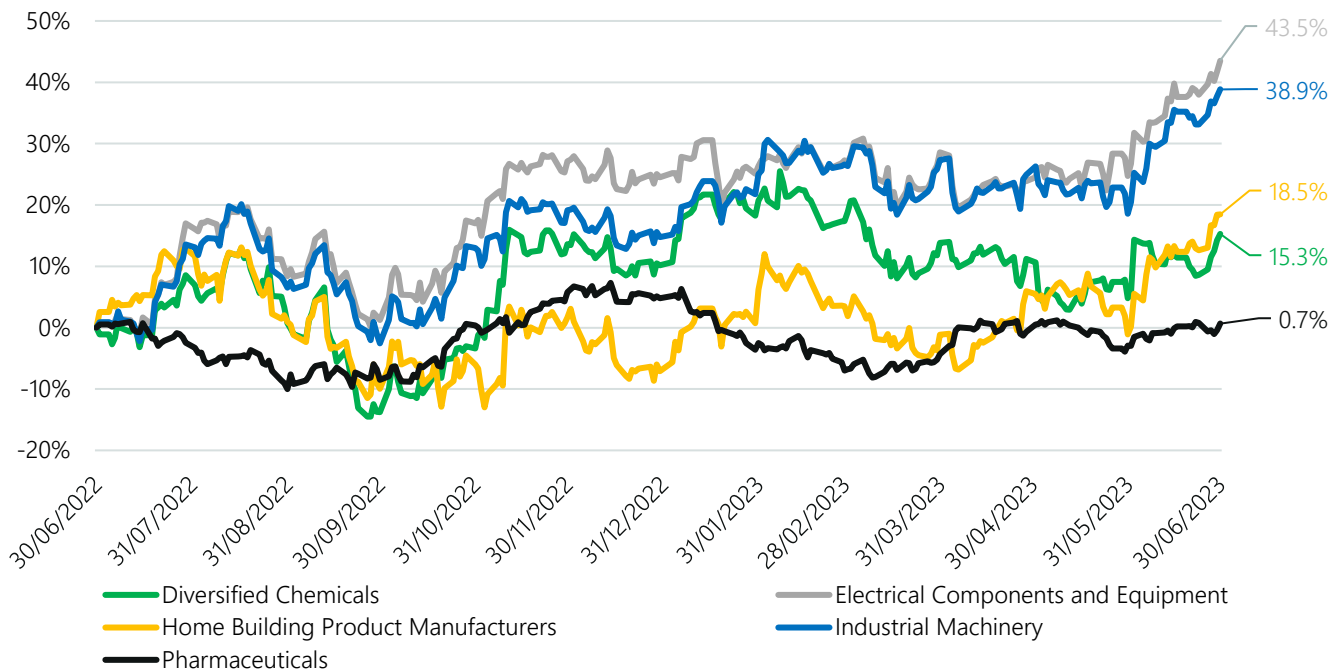
Public Comparable Analysis

Performance Analysis

Manufacturing Peer Group Stock Price Performance*



Manufacturing Peer Group Stock Price Performance*

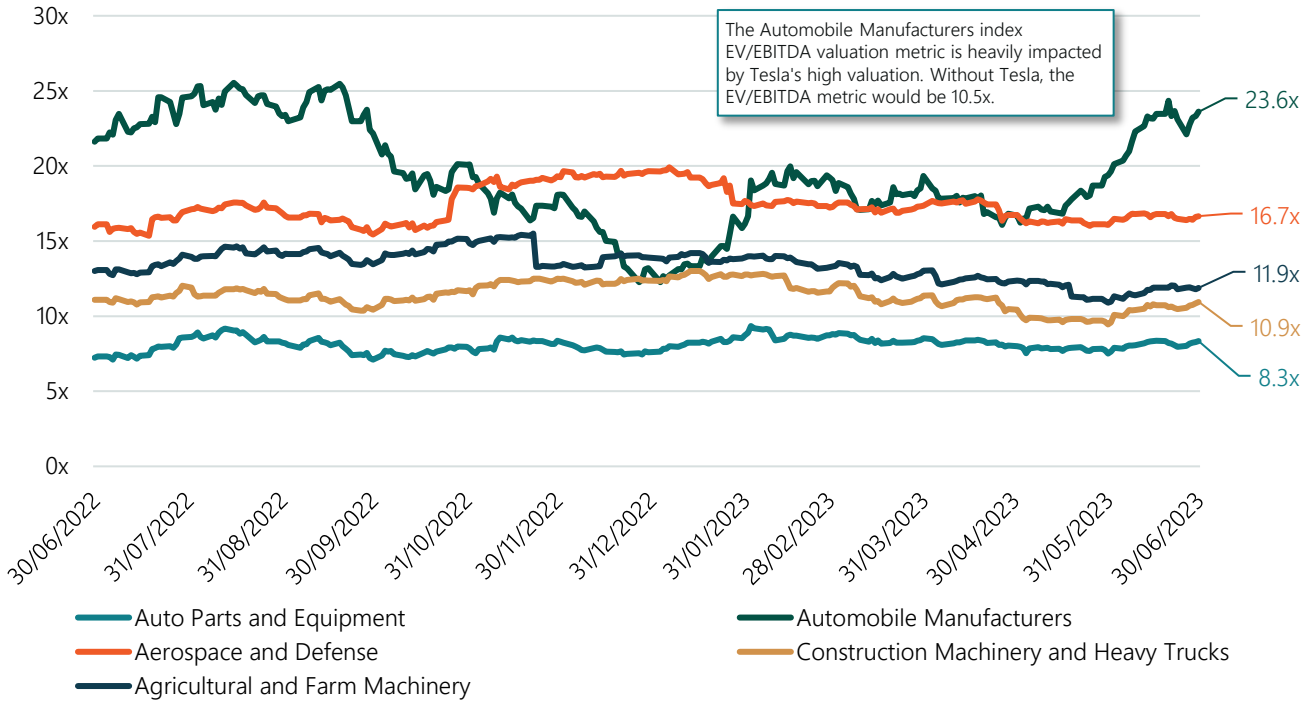


Source: Capital IQ. Data as of June 30, 2023.

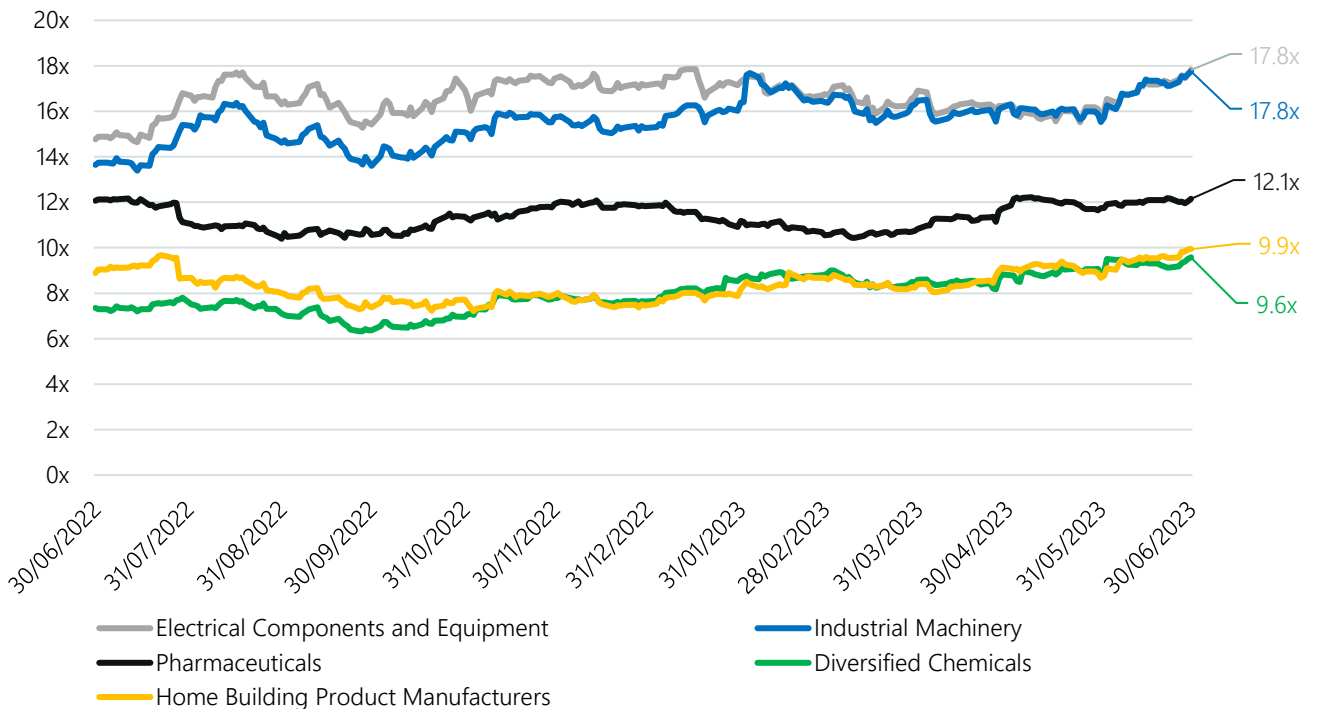
Further details provided on pages 10 and 11.

*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	Market		LTM Operating Figures				NTM Consensus Estimates			Valuation	
	Capitalization	Enterprise Value	Revenue	Revenue Growth	EBITDA	EBITDA Margin	Revenue Growth	EBITDA Margin	NTM EV/EBITDA	LTM EV/EBITDA	LTM EV/REV
Aerospace and Defense											
The Boeing Company	\$127,032	\$167,680	\$73,608	21.2%	\$1,426	1.9%	16.5%	6.9%	NM	NM	2.3x
RTX Corporation	\$142,836	\$174,643	\$70,573	8.1%	\$12,538	17.8%	8.0%	17.5%	13.4x	13.9x	2.5x
Lockheed Martin Corporation	\$116,592	\$129,752	\$67,393	5.0%	\$10,660	15.8%	(0.2%)	14.5%	13.1x	12.2x	1.9x
Northrop Grumman Corporation	\$69,218	\$83,030	\$37,881	8.4%	\$7,657	20.2%	3.6%	14.2%	15.2x	10.8x	2.2x
General Dynamics Corporation	\$58,918	\$68,978	\$40,859	6.3%	\$5,457	13.4%	6.8%	13.4%	12.5x	12.6x	1.7x
Median	\$116,592	\$129,752	\$67,393	8.1%	\$7,657	15.8%	6.8%	14.2%	13.3x	12.4x	2.2x
Mean	\$102,919	\$124,817	\$58,063	9.8%	\$7,548	13.8%	6.9%	13.3%	13.6x	12.4x	2.1x
Agricultural and Farm Machinery											
Deere & Company	\$118,799	\$174,137	\$59,662	30.4%	\$13,753	23.1%	(10.2%)	25.2%	12.9x	12.7x	2.9x
CNH Industrial N.V.	\$19,209	\$40,363	\$24,248	21.0%	\$3,562	14.7%	5.4%	12.8%	12.3x	11.3x	1.7x
The Toro Company	\$10,562	\$11,526	\$4,821	17.0%	\$824	17.1%	1.8%	17.2%	13.7x	14.0x	2.4x
AGCO Corporation	\$9,839	\$11,437	\$14,177	23.2%	\$2,096	14.8%	2.6%	12.8%	6.3x	5.5x	0.8x
Median	\$14,886	\$25,944	\$19,212	22.1%	\$2,829	15.9%	2.2%	15.0%	12.6x	12.0x	2.0x
Mean	\$39,602	\$59,366	\$25,727	22.9%	\$5,059	17.4%	(0.1%)	17.0%	11.3x	10.9x	1.9x
Auto Parts and Equipment											
Aptiv PLC	\$27,616	\$33,784	\$18,129	14.9%	\$2,072	11.4%	10.4%	14.2%	11.9x	16.3x	1.9x
Magna International Inc.	\$16,160	\$21,012	\$38,871	8.9%	\$3,596	9.3%	7.1%	8.7%	5.8x	5.8x	0.5x
Lear Corporation	\$8,473	\$11,052	\$21,529	12.6%	\$1,709	7.9%	6.3%	7.7%	6.3x	6.5x	0.5x
BorgWarner Inc.	\$11,463	\$15,193	\$16,107	9.5%	\$2,344	14.6%	(9.1%)	13.4%	6.0x	6.5x	0.9x
Autoliv, Inc.	\$7,260	\$8,907	\$9,763	19.5%	\$1,158	11.9%	8.6%	13.6%	6.4x	7.7x	0.9x
Median	\$11,463	\$15,193	\$18,129	12.6%	\$2,072	11.4%	7.1%	13.4%	6.3x	6.5x	0.9x
Mean	\$14,194	\$17,990	\$20,880	13.1%	\$2,176	11.0%	4.7%	11.5%	7.3x	8.6x	1.0x
Automobile Manufacturers											
Tesla, Inc.	\$829,681	\$814,034	\$94,028	40.0%	\$17,681	18.8%	19.4%	18.5%	NM	NM	8.7x
General Motors Company	\$53,603	\$150,981	\$169,729	28.5%	\$18,024	10.6%	2.1%	13.1%	6.9x	8.4x	0.9x
Ford Motor Company	\$60,532	\$171,032	\$165,055	22.6%	\$12,056	7.3%	1.0%	9.5%	10.8x	14.2x	1.0x
Median	\$60,532	\$171,032	\$165,055	28.5%	\$17,681	10.6%	2.1%	13.1%	8.9x	11.3x	1.0x
Mean	\$314,605	\$378,682	\$142,937	30.4%	\$15,920	12.2%	7.5%	13.7%	8.9x	11.3x	3.5x
Construction Machinery and Heavy Trucks											
Caterpillar Inc.	\$126,803	\$157,595	\$61,700	17.1%	\$13,503	21.9%	6.4%	20.8%	11.6x	11.7x	2.6x
Cummins Inc.	\$34,705	\$41,891	\$30,142	24.0%	\$4,668	15.5%	8.1%	15.3%	8.5x	9.0x	1.4x
PACCAR Inc.	\$43,680	\$49,771	\$32,543	27.8%	\$5,476	16.8%	(5.7%)	15.4%	10.5x	9.1x	1.5x
Westinghouse Air Brake Technologit	\$19,726	\$23,865	\$8,988	13.0%	\$1,636	18.2%	2.1%	19.1%	13.9x	14.6x	2.7x
Allison Transmission Holdings, Inc.	\$5,141	\$7,288	\$2,833	13.7%	\$979	34.6%	3.8%	36.1%	6.9x	7.4x	2.6x
Median	\$34,705	\$41,891	\$30,142	17.1%	\$4,668	18.2%	3.8%	19.1%	10.5x	9.1x	2.6x
Mean	\$46,011	\$56,082	\$27,241	19.1%	\$5,252	21.4%	2.9%	21.3%	10.3x	10.4x	2.1x
Diversified Chemicals											
DuPont de Nemours, Inc.	\$32,792	\$36,940	\$12,761	(0.5%)	\$3,308	25.9%	(1.7%)	24.7%	11.8x	11.2x	2.9x
Eastman Chemical Company	\$9,975	\$15,195	\$10,278	(4.7%)	\$1,711	16.6%	0.8%	17.9%	8.1x	8.9x	1.5x
Huntsman Corporation	\$4,896	\$6,410	\$7,437	(7.3%)	\$879	11.8%	(5.1%)	10.5%	8.3x	7.3x	0.9x
The Chemours Company	\$5,502	\$8,556	\$6,566	(1.6%)	\$1,112	16.9%	2.0%	19.1%	6.7x	7.7x	1.3x
Median	\$7,739	\$11,876	\$8,858	(3.1%)	\$1,412	16.8%	(0.4%)	18.5%	8.2x	8.3x	1.4x
Mean	\$13,291	\$16,775	\$9,261	(3.5%)	\$1,753	17.8%	(1.0%)	18.1%	8.7x	8.8x	1.6x

Source: Capital IQ. Data as of June 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	NTM EV/EBITDA	LTM EV/EBITDA	LTM EV/REV
Electrical Components and Equipment											
Emerson Electric Co.	\$51,658	\$66,169	\$20,311	26.2%	\$5,112	25.2%	(23.5%)	26.1%	16.6x	12.9x	3.3x
Eaton Corporation plc	\$80,158	\$88,932	\$21,392	8.2%	\$4,377	20.5%	8.2%	20.8%	18.5x	20.3x	4.2x
Rodwell Automation, Inc.	\$37,846	\$41,998	\$8,351	14.1%	\$1,839	22.0%	10.8%	22.2%	20.5x	22.8x	5.0x
AMETEK, Inc.	\$37,309	\$39,327	\$6,289	8.6%	\$1,942	30.9%	7.0%	30.1%	19.5x	20.3x	6.3x
Median	\$44,752	\$54,084	\$14,331	11.4%	\$3,159	23.6%	7.6%	24.1%	19.0x	20.3x	4.6x
Mean	\$51,743	\$59,107	\$14,086	14.3%	\$3,317	24.6%	0.6%	24.8%	18.7x	19.1x	4.7x
Home Building Product Manufacturers											
Masco Corporation	\$12,916	\$16,278	\$8,233	(6.2%)	\$1,517	18.4%	(3.1%)	17.5%	12.1x	10.7x	2.0x
Builders FirstSource, Inc.	\$17,431	\$20,990	\$20,929	(2.2%)	\$4,074	19.5%	(20.2%)	11.9%	10.7x	5.2x	1.0x
JELD-WEN Holding, Inc.	\$1,490	\$3,203	\$5,181	6.8%	\$428	8.3%	(17.4%)	8.2%	9.2x	7.5x	0.6x
Masonite International Corporation	\$2,265	\$3,360	\$2,891	8.0%	\$451	15.6%	(0.2%)	15.5%	7.5x	7.5x	1.2x
American Woodmark Corporation	\$1,251	\$1,687	\$2,066	11.3%	\$250	12.1%	(10.2%)	11.7%	7.9x	6.7x	0.8x
Caesarstone Ltd.	\$181	\$274	\$671	0.4%	\$64	9.5%	(5.5%)	6.0%	7.2x	4.3x	0.4x
Median	\$1,878	\$3,281	\$4,036	3.6%	\$440	13.9%	(7.8%)	11.8%	8.5x	7.1x	0.9x
Mean	\$5,922	\$7,632	\$6,662	3.0%	\$1,131	13.9%	(9.4%)	11.8%	9.1x	7.0x	1.0x
Industrial Machinery											
Illinois Tool Works Inc.	\$76,024	\$83,262	\$16,012	7.8%	\$4,364	27.3%	3.2%	27.5%	18.3x	19.1x	5.2x
Parker-Hannifin Corporation	\$50,041	\$62,899	\$18,157	16.1%	\$3,998	22.0%	8.2%	23.4%	13.7x	15.7x	3.5x
Stanley Black & Decker, Inc.	\$14,351	\$22,346	\$16,431	2.6%	\$1,318	8.0%	(1.3%)	8.9%	15.3x	17.0x	1.4x
Fortive Corporation	\$26,300	\$28,727	\$5,973	8.3%	\$1,607	26.9%	4.4%	27.6%	17.3x	17.9x	4.8x
Ingersoll Rand Inc.	\$26,439	\$28,174	\$6,209	15.8%	\$1,456	23.4%	8.8%	26.0%	16.1x	19.4x	4.5x
Median	\$26,439	\$28,727	\$16,012	8.3%	\$1,607	23.4%	4.4%	26.0%	16.1x	17.9x	4.5x
Mean	\$38,631	\$45,082	\$12,556	10.1%	\$2,548	21.5%	4.6%	22.7%	16.1x	17.8x	3.9x
Pharmaceuticals											
Johnson & Johnson	\$430,142	\$458,436	\$97,773	2.3%	\$34,179	35.0%	3.8%	36.0%	12.9x	13.4x	4.7x
Merck & Co., Inc.	\$292,795	\$313,226	\$57,869	7.2%	\$22,701	39.2%	1.8%	30.1%	13.2x	13.8x	5.4x
Pfizer Inc.	\$207,070	\$223,530	\$92,951	0.6%	\$42,175	45.4%	(28.6%)	37.3%	9.2x	5.3x	2.4x
AbbVie Inc.	\$237,703	\$293,471	\$56,023	(2.3%)	\$31,197	55.7%	(6.8%)	48.2%	11.4x	9.4x	5.2x
Eli Lilly and Company	\$445,190	\$459,931	\$27,691	(5.6%)	\$9,303	33.6%	18.5%	34.7%	NM	NM	16.6x
Bristol-Myers Squibb Company	\$134,349	\$164,527	\$45,187	(4.2%)	\$18,937	41.9%	5.3%	43.0%	8.0x	8.7x	3.6x
Median	\$265,249	\$303,348	\$56,946	(0.9%)	\$26,949	40.6%	2.8%	36.7%	11.4x	9.4x	5.0x
Mean	\$291,208	\$318,853	\$62,916	(0.3%)	\$26,415	41.8%	(1.0%)	38.2%	11.0x	10.1x	6.3x

Source: Capital IQ. Data as of June 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.

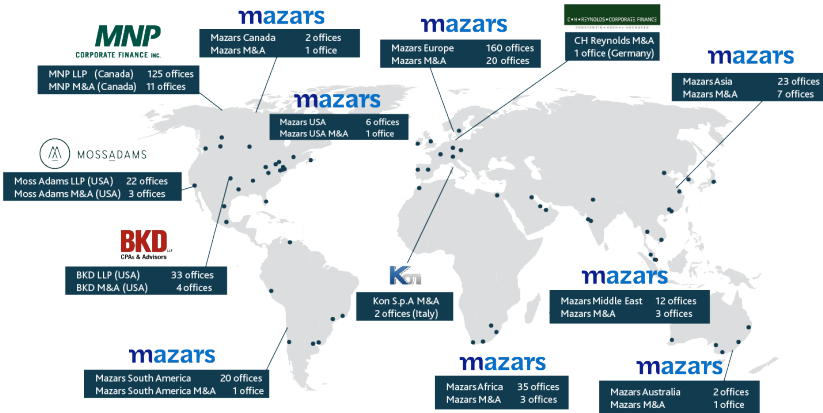
Our typical transactions range in value between \$3 million and \$300 million.

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)

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 **IFR WORKWEAR 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.**
has 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


FYihealth group.
has partnered with
ESTEEM

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



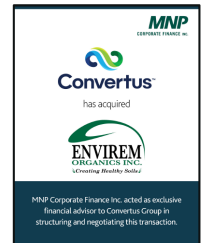
FYihealth group.
has partnered with
ESTEEM

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.
Lifelong Beauty Within

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



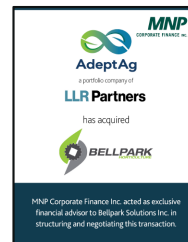
E360S
Environmental Management
has acquired select industrial waste and recycling facilities from
GFL

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 21 YEARS OF INVESTING IN CANADIAN
has acquired
SEXTON
FAMILY OF COMPANIES

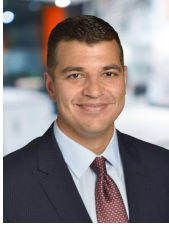
MNP Corporate Finance Inc. provided financial and tax due diligence services to PFM Capital Inc.

Leadership Team

Transaction Leadership



Brett Franklin
President
Winnipeg
Brett.Franklin@mnp.ca
204.336.6190



Aleem Bandali
Managing Director
Vancouver
Aleem.Bandali@mnp.ca
778.374.2140



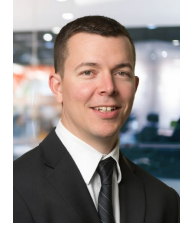
Bryce Davis
Managing Director
Vancouver
Bryce.Davis@mnp.ca
604.637.1514



Mike Reynolds
Managing Director
Calgary
Mike.Reynolds@mnp.ca
587.702.5909



Mark Reynolds
Managing Director
Calgary
Mark.Reynolds@mnp.ca
403.536.5548



Mark Regehr
Managing Director
Edmonton
Mark.Regehr@mnp.ca
780.969.1404



Erik St-Hilaire
Managing Director
Winnipeg
Erik.St-Hilaire@mnp.ca
204.336.6200



Stephen Shaw
Managing Director
Toronto
Stephen.Shaw@mnp.ca
416.515.3883



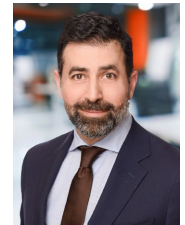
Kevin Tremblay
Managing Director
Toronto
Kevin.Tremblay@mnp.ca
647.943.4051



Chris Chapman
Managing Director
Toronto
Chris.Chapman@mnp.ca
416.596.1711



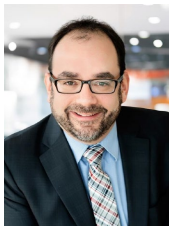
Jon Edgett
Managing Director
Waterloo
Jon.Edgett@mnp.ca
519.772.7460



Patrick Khouzam
Managing Director
Montreal
Patrick.Khouzam@mnp.ca
514.228.7874



Jean-Raymond Lafond
Managing Director
Drummondville
Jean-Raymond.Lafond@mnp.ca
819.473.7251



Éric Grondin
Managing Director
Sherbrooke
Éric.Grondin@mnp.ca
819.823.3290



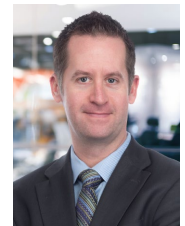
Jasmin Allard
Managing Director
Sherbrooke
Jasmin.Allard@mnp.ca
819.560.7856



Jonathan Banford
Managing Director
Chicoutimi
Jonathan.Banford@mnp.ca
418.696.3924



Frédéric Fortin
Managing Director
Chicoutimi
Frederic.Fortin@mnp.ca
418.696.4561



Craig Maloney
Managing Director
Halifax
Craig.Maloney@mnp.ca
902.493.5430

Due Diligence Leadership



Johnny Earl
Managing Director
Vancouver
Johnny.Earl@mnp.ca
604.637.1504



Jonathan Conly
Managing Director
Vancouver
Jonathan.Conly@mnp.ca
604.637.1516



John Caggianiello
Managing Director
Toronto
John.Caggianiello@mnp.ca
416.513.4177



Wilson Lai
Managing Director
Toronto
Wilson.Lai@mnp.ca
289.695.4386



Saad Arif
Managing Director
Toronto
Saad.Arif@mnp.ca
647.943.4104



David Cyr
Managing Director
Montreal
David.Cyr@mnp.ca
514.884.1764