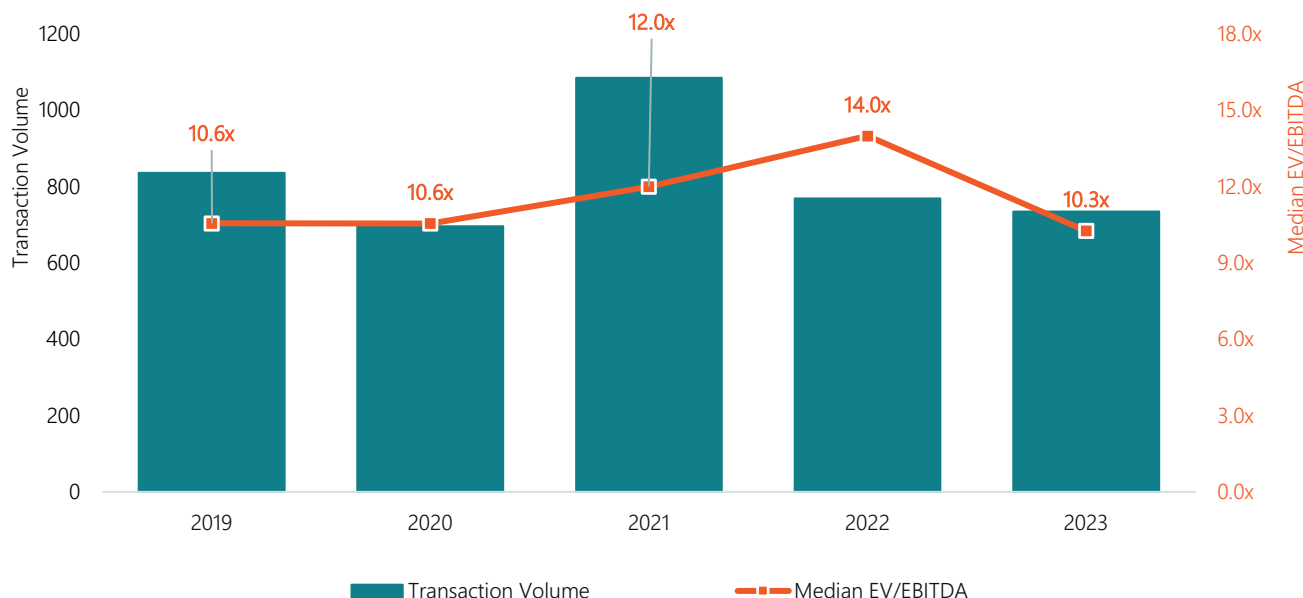


# Manufacturing

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.

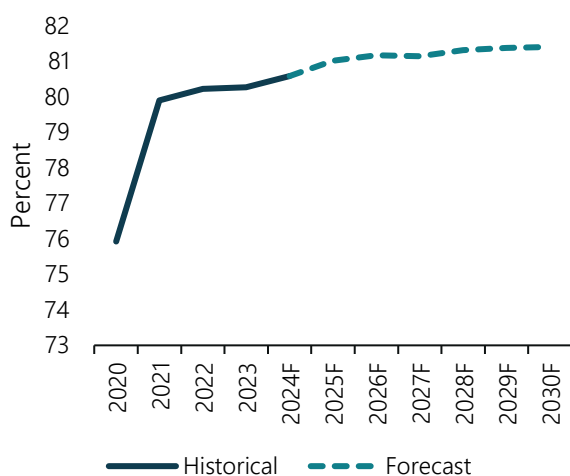
# Macroeconomic Indicators

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.

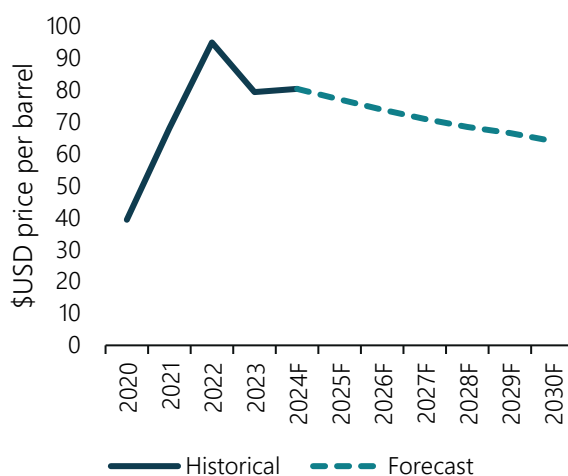
The Bank of Canada maintained their conservative GDP forecast for 2024, with GDP growth expected to be 1.0% in 2024 and 2.5% in 2025.

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.

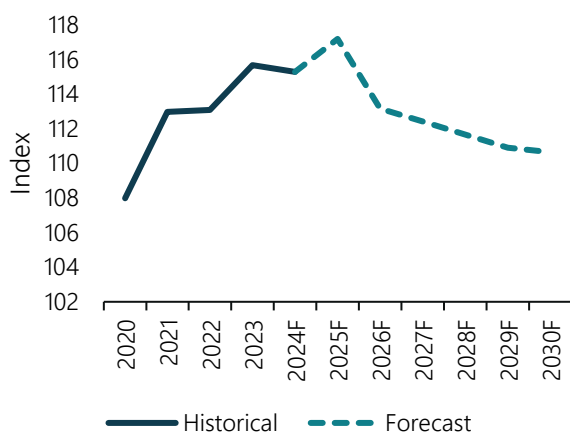
### Industrial Capacity Utilization



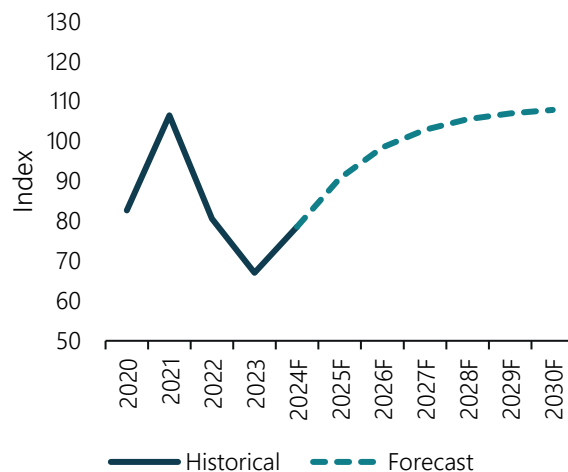
### World Price Of Crude Oil



### 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.



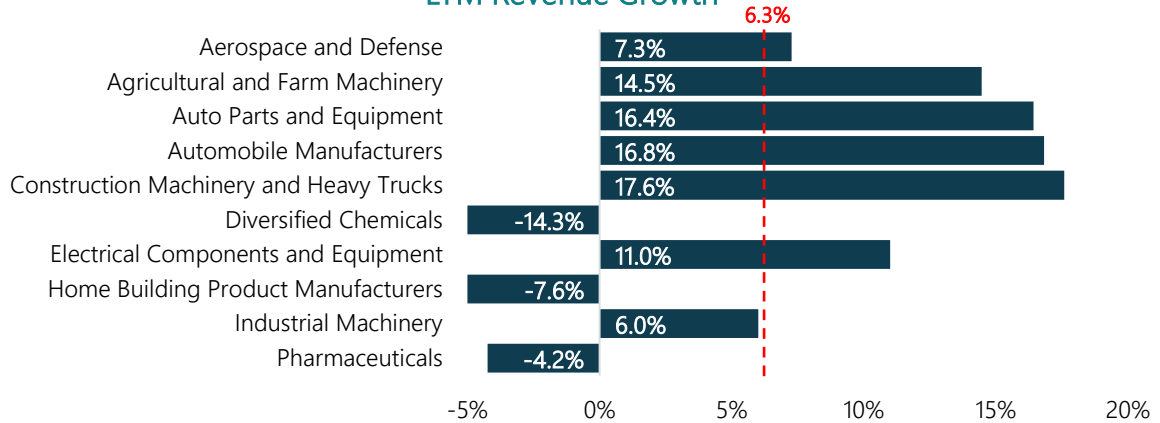
Closed	Oct. 2, 2023
TEV	\$20.2MM
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **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.

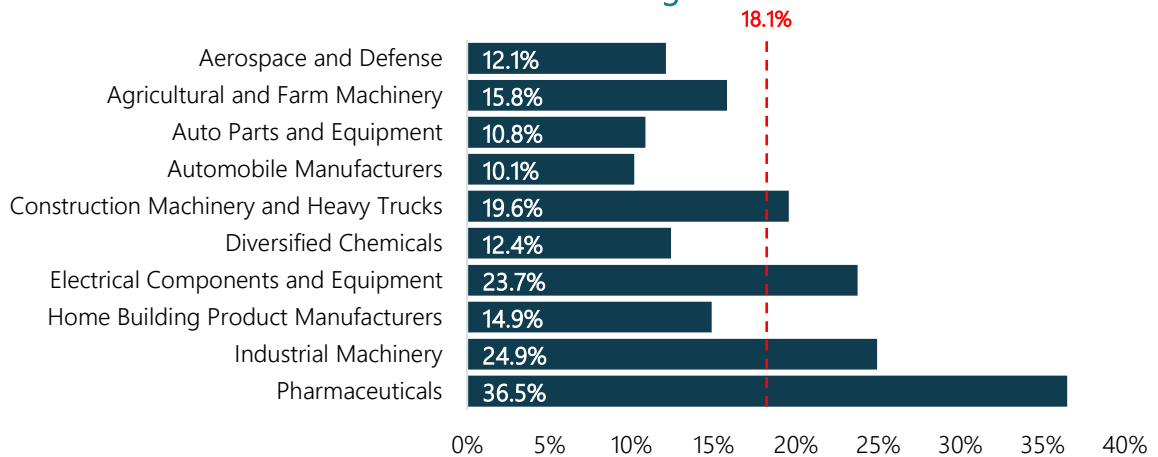
# Public Comparable Analysis

## Growth, Margins, and Multiples

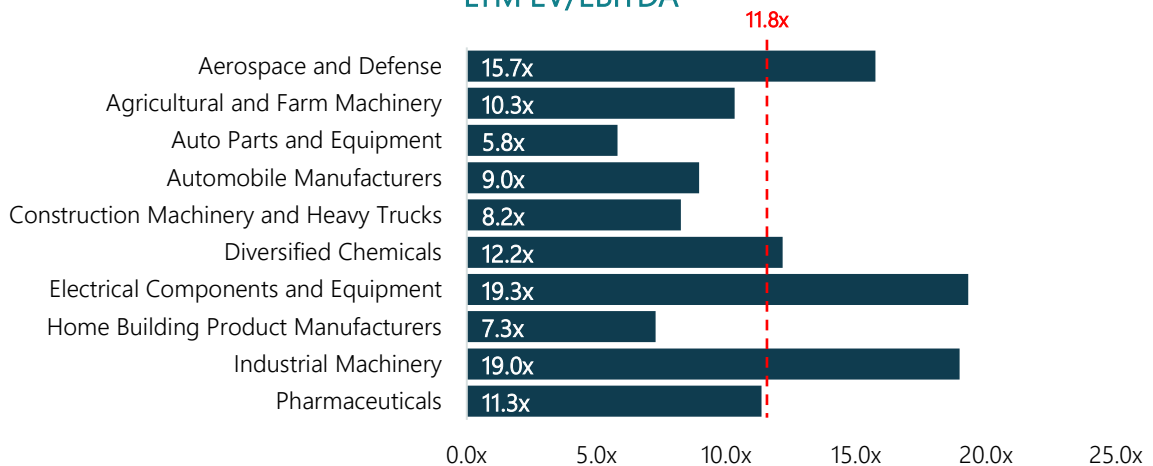
### LTM Revenue Growth



### LTM EBITDA Margin



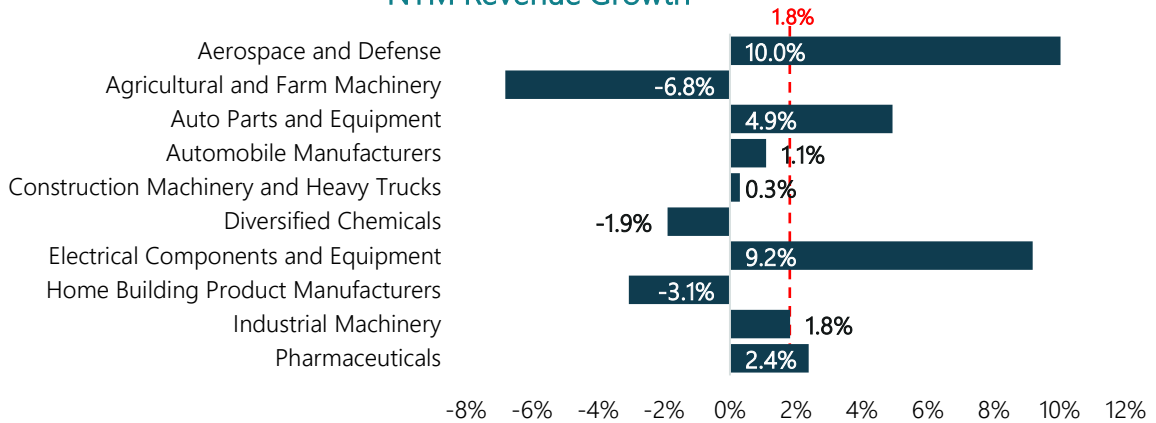
### LTM EV/EBITDA



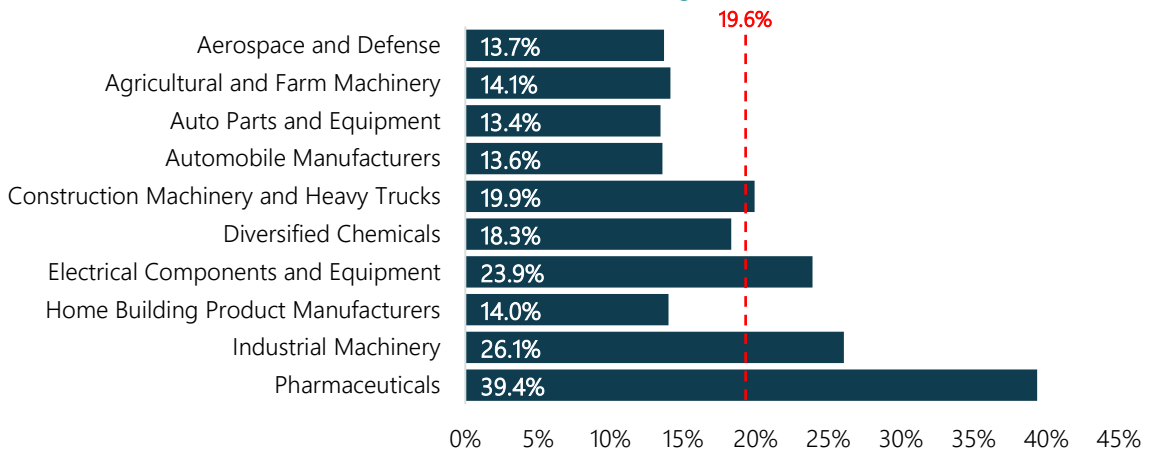
# Public Comparable Analysis

## Growth, Margins, and Multiples

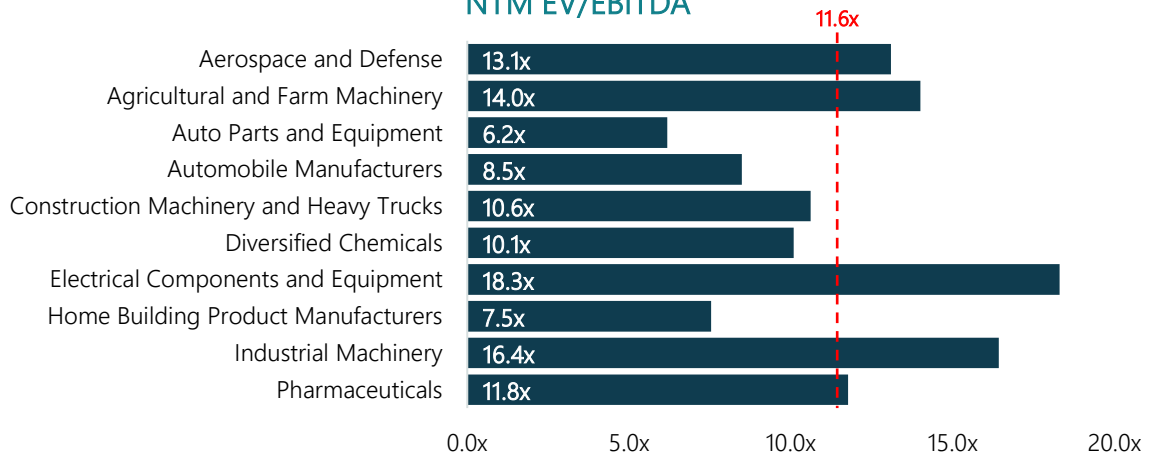
### NTM Revenue Growth



### NTM EBITDA Margin



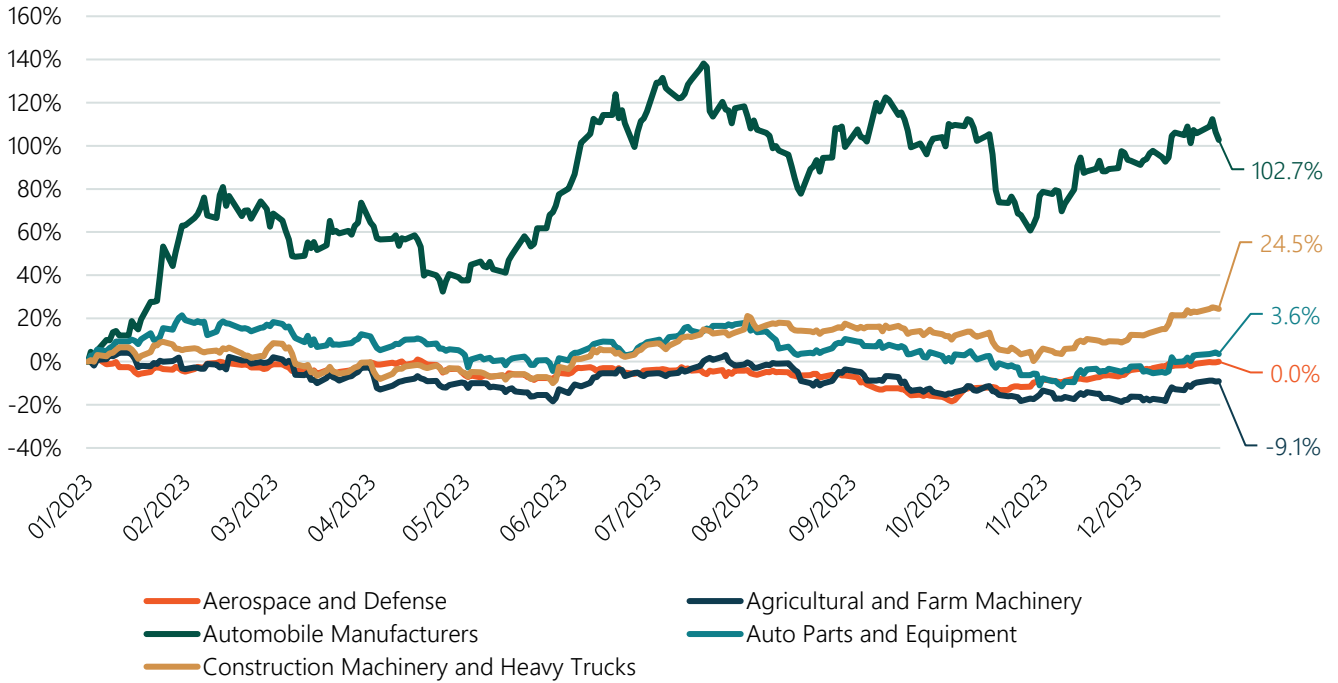
### NTM EV/EBITDA



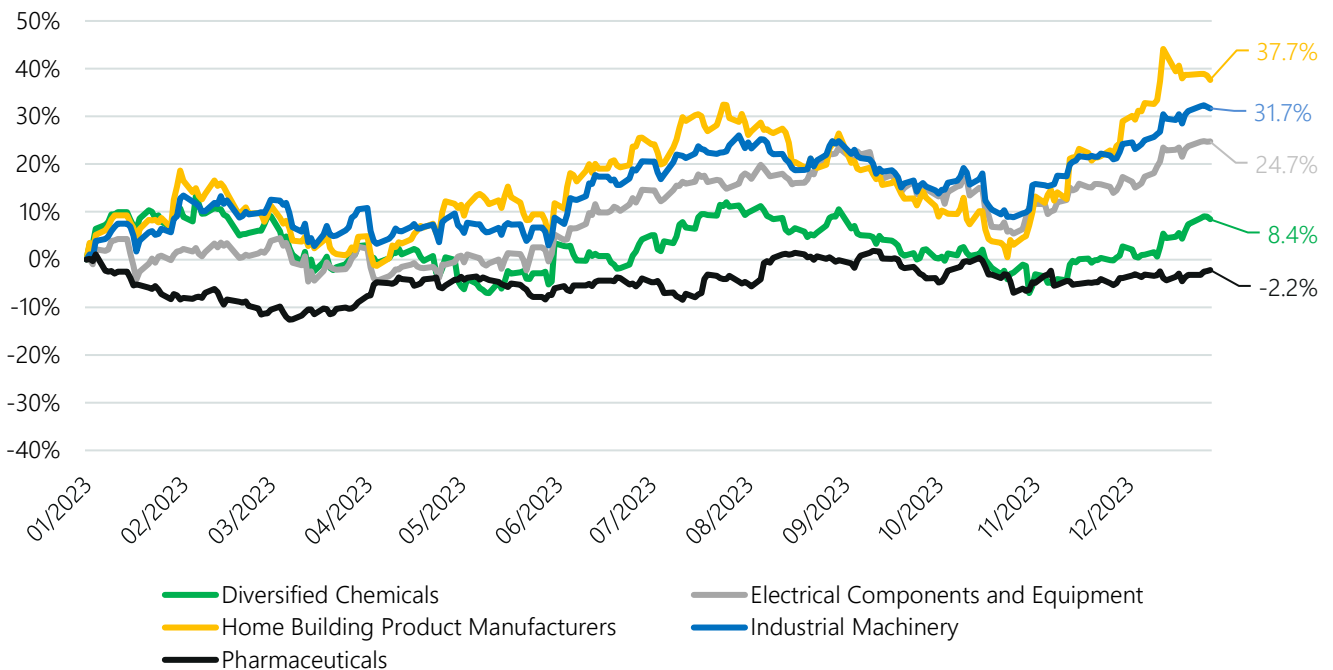
# Public Comparable Analysis

## Performance Analysis

### Manufacturing Peer Group Stock Price Performance\*



### Manufacturing Peer Group Stock Price Performance\*

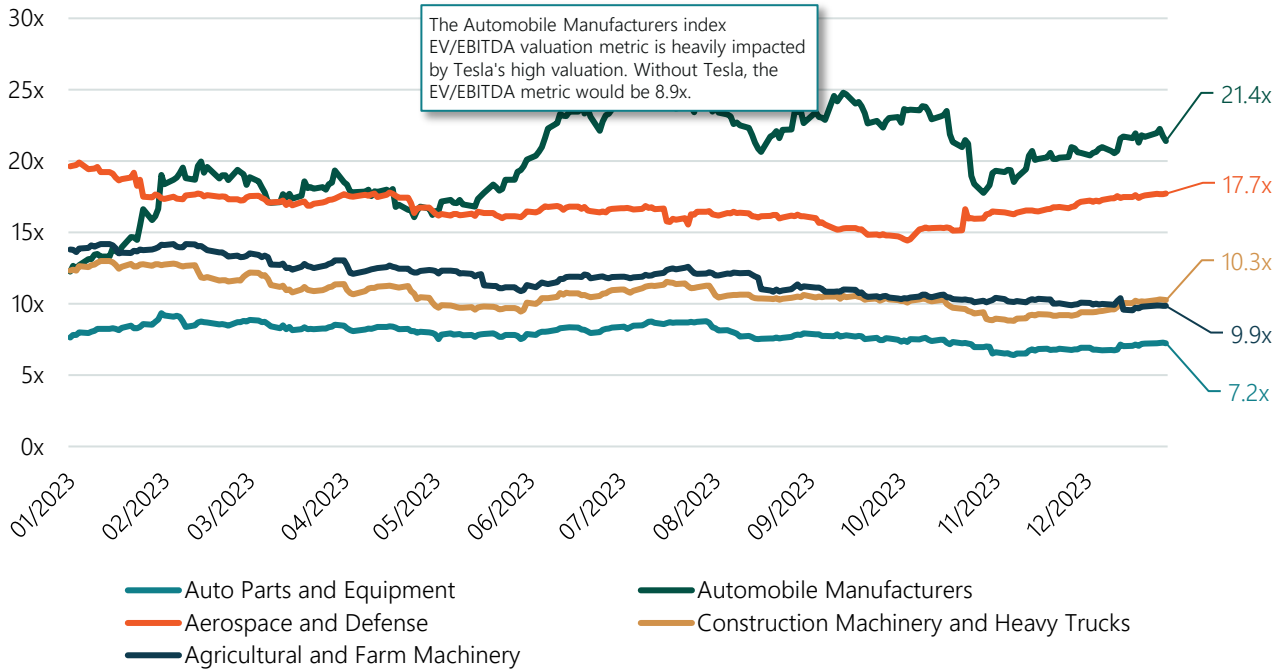


Source: Capital IQ. Data as of December 31, 2023.

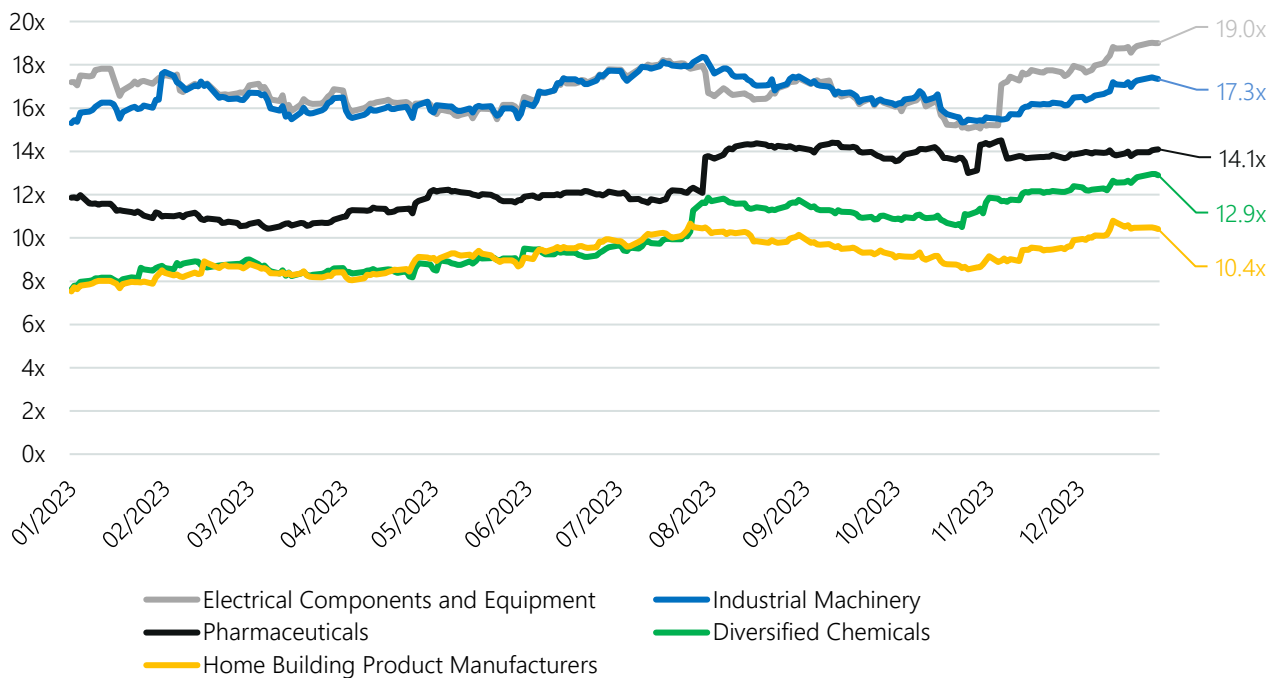
Further details provided on pages 10 and 11.

\*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	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
<b>Aerospace and Defense</b>											
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
<b>Median</b>	<b>\$112,448</b>	<b>\$126,286</b>	<b>\$67,571</b>	<b>7.3%</b>	<b>\$5,108</b>	<b>12.1%</b>	<b>10.1%</b>	<b>13.8%</b>	<b>13.1x</b>	<b>15.5x</b>	<b>2.1x</b>
<b>Mean</b>	<b>\$106,437</b>	<b>\$128,150</b>	<b>\$58,762</b>	<b>8.6%</b>	<b>\$6,686</b>	<b>11.6%</b>	<b>9.1%</b>	<b>13.0%</b>	<b>13.0x</b>	<b>15.5x</b>	<b>2.1x</b>
<b>Agricultural and Farm Machinery</b>											
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
<b>Median</b>	<b>\$12,831</b>	<b>\$24,787</b>	<b>\$19,674</b>	<b>14.5%</b>	<b>\$2,942</b>	<b>15.8%</b>	<b>(6.8%)</b>	<b>14.1%</b>	<b>14.0x</b>	<b>10.3x</b>	<b>2.0x</b>
<b>Mean</b>	<b>\$36,705</b>	<b>\$57,824</b>	<b>\$26,281</b>	<b>12.9%</b>	<b>\$5,868</b>	<b>18.5%</b>	<b>(8.1%)</b>	<b>16.1%</b>	<b>12.3x</b>	<b>10.0x</b>	<b>1.9x</b>
<b>Auto Parts and Equipment</b>											
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
<b>Median</b>	<b>\$9,272</b>	<b>\$11,577</b>	<b>\$19,772</b>	<b>16.4%</b>	<b>\$2,497</b>	<b>10.8%</b>	<b>4.9%</b>	<b>13.4%</b>	<b>6.2x</b>	<b>5.8x</b>	<b>0.7x</b>
<b>Mean</b>	<b>\$13,657</b>	<b>\$17,564</b>	<b>\$22,463</b>	<b>18.4%</b>	<b>\$2,425</b>	<b>11.2%</b>	<b>1.7%</b>	<b>12.0%</b>	<b>6.9x</b>	<b>7.6x</b>	<b>0.9x</b>
<b>Automobile Manufacturers</b>											
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
<b>Median</b>	<b>\$49,192</b>	<b>\$162,471</b>	<b>\$171,971</b>	<b>16.8%</b>	<b>\$16,905</b>	<b>10.1%</b>	<b>1.1%</b>	<b>13.6%</b>	<b>8.5x</b>	<b>9.0x</b>	<b>0.9x</b>
<b>Mean</b>	<b>\$295,962</b>	<b>\$360,060</b>	<b>\$147,657</b>	<b>16.8%</b>	<b>\$15,939</b>	<b>11.3%</b>	<b>4.7%</b>	<b>12.6%</b>	<b>8.5x</b>	<b>9.0x</b>	<b>3.3x</b>
<b>Construction Machinery and Heavy Trucks</b>											
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 Technolog	\$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
<b>Median</b>	<b>\$33,958</b>	<b>\$40,264</b>	<b>\$33,292</b>	<b>17.6%</b>	<b>\$5,258</b>	<b>19.6%</b>	<b>0.3%</b>	<b>19.9%</b>	<b>10.6x</b>	<b>8.2x</b>	<b>2.4x</b>
<b>Mean</b>	<b>\$52,699</b>	<b>\$62,017</b>	<b>\$29,488</b>	<b>18.7%</b>	<b>\$6,204</b>	<b>22.8%</b>	<b>(0.6%)</b>	<b>21.6%</b>	<b>10.2x</b>	<b>9.7x</b>	<b>2.2x</b>
<b>Diversified Chemicals</b>											
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
<b>Median</b>	<b>\$7,663</b>	<b>\$11,814</b>	<b>\$7,867</b>	<b>(14.3%)</b>	<b>\$1,032</b>	<b>12.4%</b>	<b>(2.0%)</b>	<b>18.3%</b>	<b>10.1x</b>	<b>12.2x</b>	<b>1.5x</b>
<b>Mean</b>	<b>\$13,197</b>	<b>\$17,679</b>	<b>\$8,503</b>	<b>(15.1%)</b>	<b>\$1,370</b>	<b>13.8%</b>	<b>(1.4%)</b>	<b>16.8%</b>	<b>10.1x</b>	<b>15.0x</b>	<b>1.8x</b>

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
<b>Electrical Components and Equipment</b>											
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
<b>Median</b>	<b>\$46,841</b>	<b>\$50,867</b>	<b>\$12,112</b>	<b>11.0%</b>	<b>\$2,975</b>	<b>23.7%</b>	<b>9.2%</b>	<b>23.9%</b>	<b>18.3x</b>	<b>19.3x</b>	<b>4.4x</b>
<b>Mean</b>	<b>\$56,354</b>	<b>\$60,921</b>	<b>\$13,332</b>	<b>11.6%</b>	<b>\$3,204</b>	<b>25.2%</b>	<b>9.1%</b>	<b>25.0%</b>	<b>17.5x</b>	<b>18.9x</b>	<b>4.7x</b>
<b>Home Building Product Manufacturers</b>											
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
<b>Median</b>	<b>\$1,728</b>	<b>\$2,764</b>	<b>\$3,947</b>	<b>(7.6%)</b>	<b>\$459</b>	<b>14.9%</b>	<b>(3.1%)</b>	<b>14.0%</b>	<b>7.5x</b>	<b>7.3x</b>	<b>1.0x</b>
<b>Mean</b>	<b>\$6,783</b>	<b>\$8,326</b>	<b>\$5,956</b>	<b>(7.8%)</b>	<b>\$954</b>	<b>13.3%</b>	<b>(6.3%)</b>	<b>11.9%</b>	<b>8.7x</b>	<b>7.7x</b>	<b>1.1x</b>
<b>Industrial Machinery</b>											
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
<b>Median</b>	<b>\$31,307</b>	<b>\$32,940</b>	<b>\$16,031</b>	<b>6.0%</b>	<b>\$1,665</b>	<b>24.9%</b>	<b>1.8%</b>	<b>26.1%</b>	<b>16.4x</b>	<b>19.0x</b>	<b>4.7x</b>
<b>Mean</b>	<b>\$42,045</b>	<b>\$48,129</b>	<b>\$12,899</b>	<b>8.2%</b>	<b>\$2,775</b>	<b>22.5%</b>	<b>2.7%</b>	<b>23.2%</b>	<b>16.2x</b>	<b>18.0x</b>	<b>4.0x</b>
<b>Pharmaceuticals</b>											
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
<b>Median</b>	<b>\$274,932</b>	<b>\$311,970</b>	<b>\$57,227</b>	<b>(4.2%)</b>	<b>\$22,039</b>	<b>36.5%</b>	<b>2.4%</b>	<b>39.4%</b>	<b>11.8x</b>	<b>11.3x</b>	<b>4.8x</b>
<b>Mean</b>	<b>\$286,395</b>	<b>\$311,286</b>	<b>\$57,526</b>	<b>(6.7%)</b>	<b>\$21,113</b>	<b>37.1%</b>	<b>0.8%</b>	<b>39.2%</b>	<b>10.8x</b>	<b>12.3x</b>	<b>6.3x</b>

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.

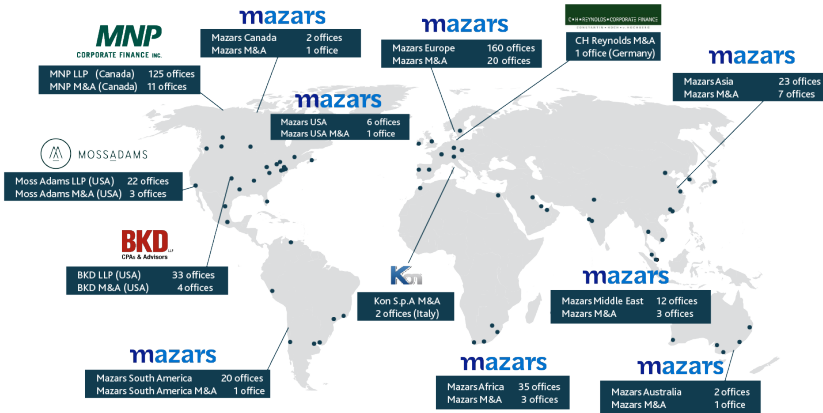
Our typical transactions range in value between \$3 million and \$300 million.

## 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

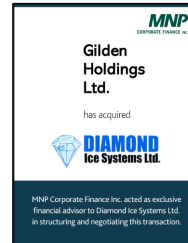
## Hands-on Approach

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.

**Gilten 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.

**NORthern**  
LIMITED

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 Limited's Indigenous 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

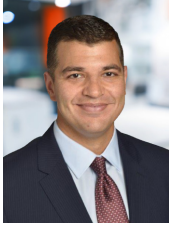
**LEI**

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

## Transaction Leadership



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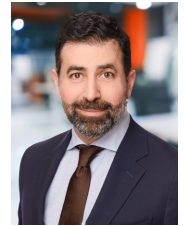
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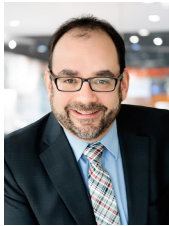
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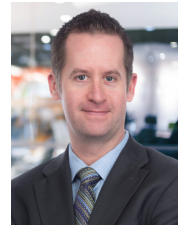
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