

# Dealerships

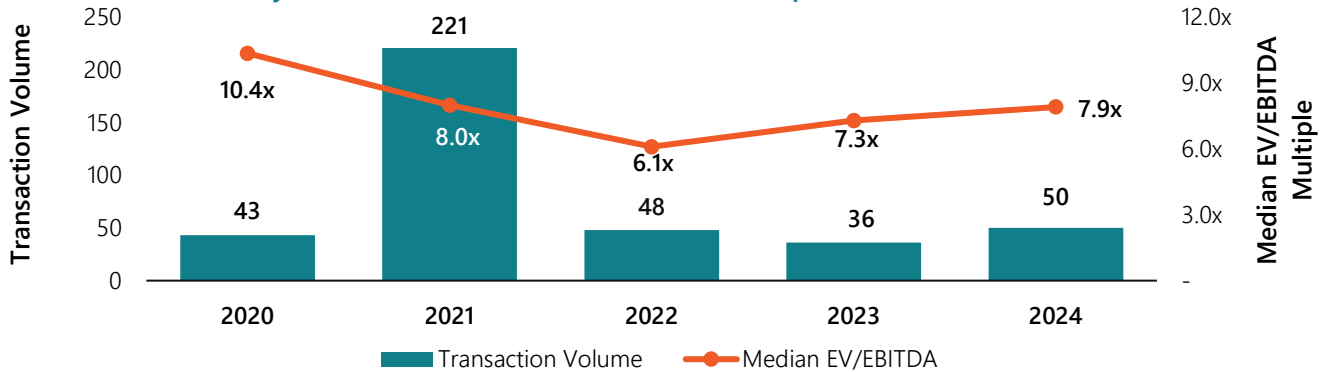
Quarterly Update | Q1 2024



# Industry Overview

## M&A Snapshot – All Dealership Industries

### Publicly Disclosed Transactions - All Dealership Industries (US and Canada)<sup>1</sup>



### M&A Activity – All Dealership Industries (Automotive, Agriculture, Heavy Truck)

- Due to the limited number of publicly traded dealerships in Canada, substantially all publicly available information is related to U.S. transactions across all dealership industries. While geographically different, M&A activity in the U.S. can indicate overall macro-level trends in Canada.
- The dealership industry observed continued resistance to increasing vehicle prices despite soaring interest rates combined with subsidized leasing and incentive programs. These are potential areas of concern that could lead to an inflection point in demand for vehicles in subdued economic conditions.
- There were 50 publicly disclosed U.S. and Canadian dealership transactions at the end of Q1, 2024, with an aggregate deal value of \$3.73 billion.<sup>1</sup>
- Median EV/EBITDA multiples on publicly disclosed dealership transactions in the U.S. and Canada have declined from elevated levels in 2020 but have gradually increased in the post-COVID environment. At the conclusion of Q1, 2024, median EV/EBITDA multiples were 7.9x, up from 7.3x in 2023, and a low of 6.1x in 2022.<sup>2</sup>

#### Automotive

- Dealership fragmentation presents opportunities for M&A among automotive dealerships in North America, as observed through continued industry consolidation.
- While new light vehicle sales grew by 15.3% among reporting manufacturers in Q1 2024, there was a distinct split between performance between mass market and luxury vehicles. Mass market light vehicles saw growth of 18.7% in Q1 2024, up from Q1 2023, while luxury vehicle sales decreased by 7.3%.<sup>3</sup>
- Light truck sales continued to gain ground on passenger cars in Q1 2024. Light truck sales reached 348K units in Q1 2024 to reach 86.8% of total Canadian sales — up 16.2% from Q1 2023. Meanwhile, passenger cars saw an increase of 10.0% compared to Q1 2023, up to 53K units sold.<sup>3</sup>

#### Agriculture Implement

- Consolidation continues amongst Case-IH, New Holland, John Deere, CLAAS, and Kubota dealers throughout North America. Valuations can vary significantly by location, size, and historical performance.

#### Heavy Truck

- The fragmented marketplace presents an opportunity for M&A activity amongst dealerships and consolidators. Velocity Truck Centers, a U.S.-based commercial truck dealer, successfully closed two heavy truck dealership acquisitions in Q4 2023.

1: Capital IQ. Data as of March 31, 2024; SEC Filings via Haig Report for Q4 2023. The Haig Report data lags one quarter in our reports.

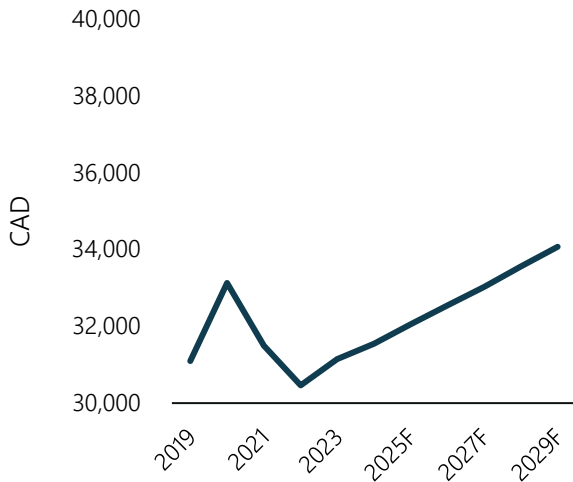
2: Average Median EV/EBITDA Last Twelve Months for automotive, heavy truck, agriculture implement, and construction equipment dealers, per Capital IQ. Refer to page 8 for peer group comparison and comprehensive data. Peer groups may change from year-to-year.

3: Desrosiers "Segment Sales Q1 2024 – Mainstream and Luxury Markets Split Directions."

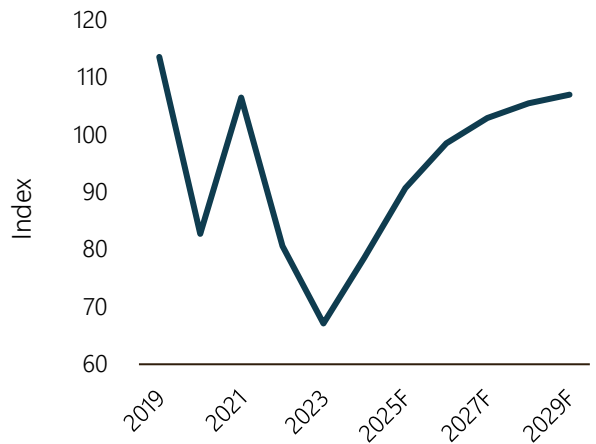
# Macroeconomic Indicators

The key external drivers affecting the various dealership industries in Canada include per capita disposable income, consumer confidence index, interest rates, and gross domestic product (GDP).

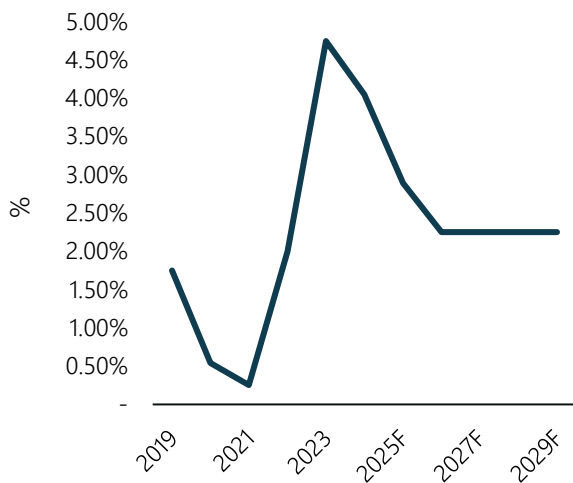
### Per Capita Disposable Income



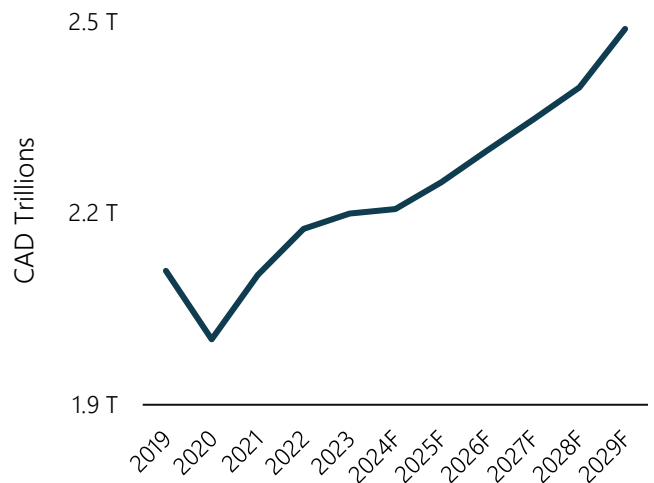
### Consumer Confidence Index



### Overnight Rate

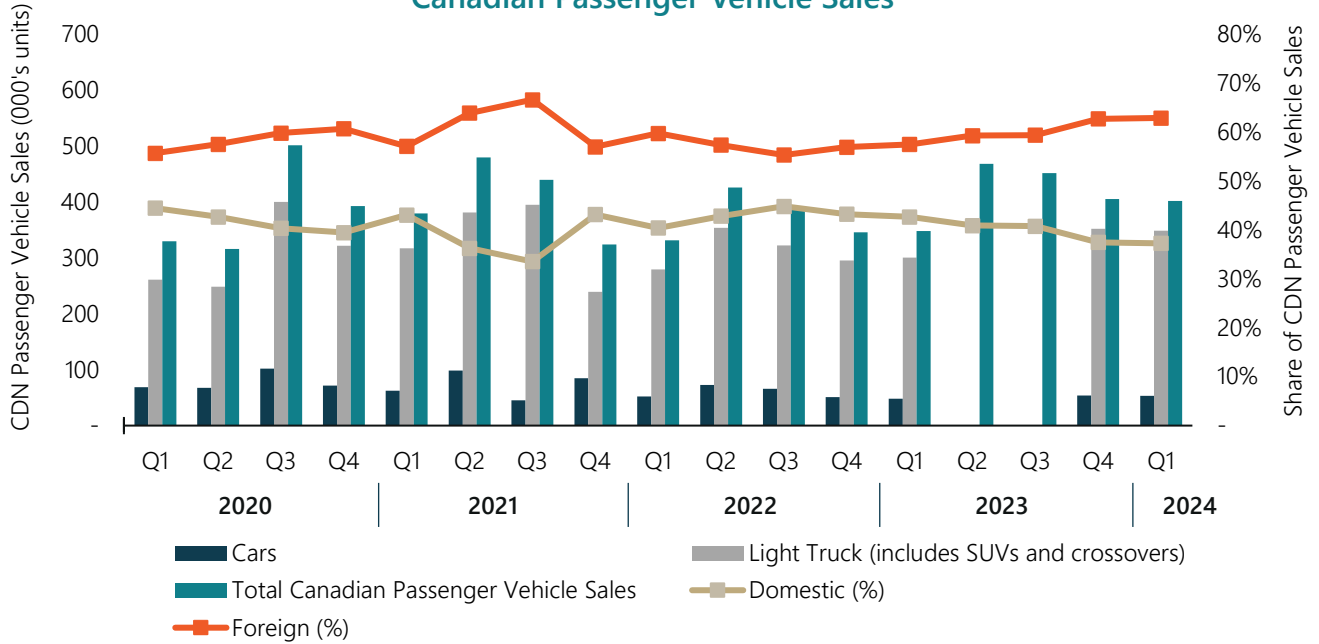


### GDP - Canada



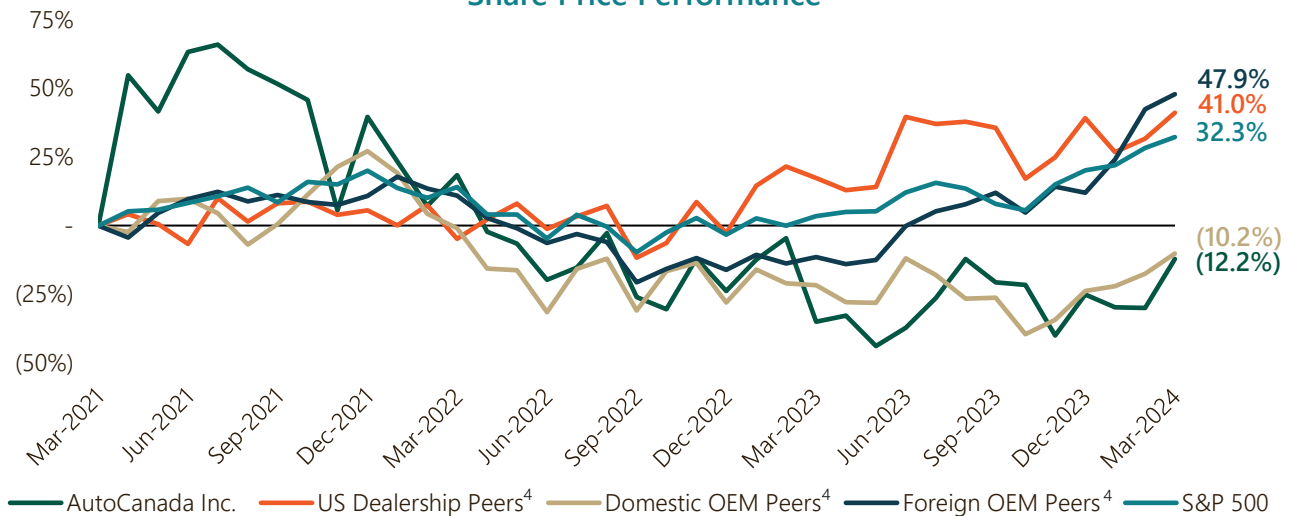
Source: IBISWorld Industry Reports, Bank of Canada.  
"F" indicates forecast.

### Canadian Passenger Vehicle Sales<sup>1</sup>



Q1 2024 sales totalled an estimated 400,908 units, a 15.3% increase compared to Q1 2023, with 52,761 passenger cars and 348,147 light trucks being sold. The domestic vs. foreign brand sales mix continues to favour foreign brands, with an estimated market share of 62.8% based on Q1 2024 data.<sup>1,2</sup> This trend has continued over six quarters, when the sales mix was closer to 55% foreign vs. 45% domestic in Q3 2022.

### Share Price Performance<sup>3</sup>



1: Desrosiers Automotive Consultants reports, March 2020 – March 2024.

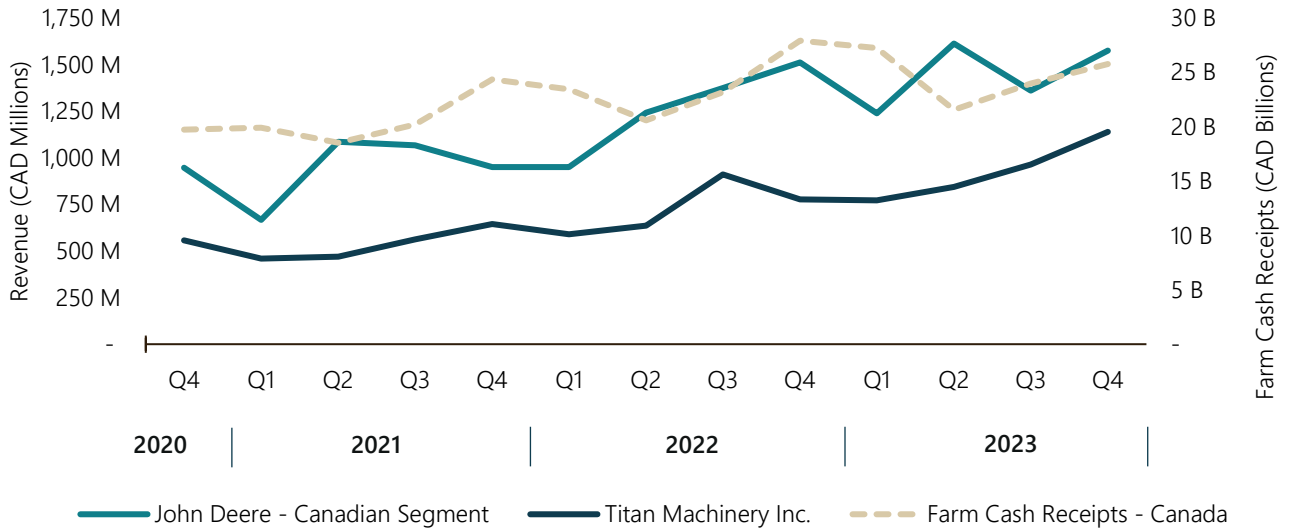
2: Light truck vs. car sales split is not available for Q2 and Q3 2023.

3: Capital IQ. Data as of March 31, 2024.

4: **US Dealership Peers:** AutoNation, Group 1 Automotive, Asbury Automotive, Sonic Automotive, Lithia Motors and Penske Automotive.

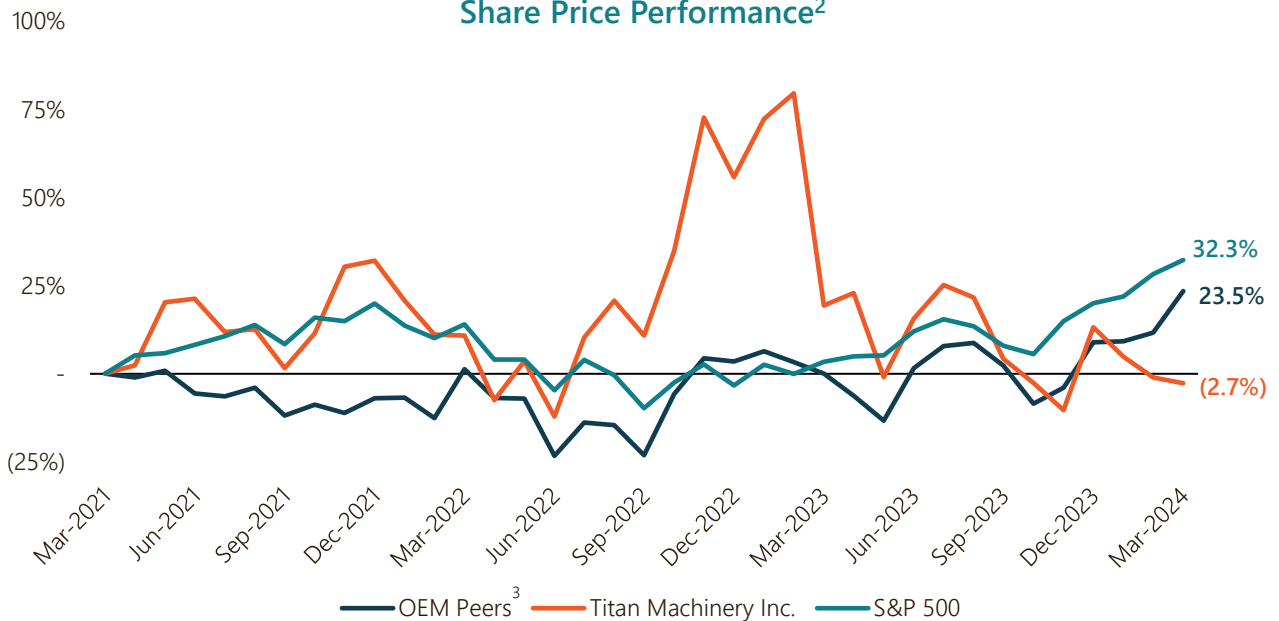
**Domestic OEM Peers:** General Motors, Ford and Fiat Chrysler. **Foreign OEM Peers:** Toyota, Honda and Nissan.

### Ag Implement Revenue vs. Farm Cash Receipts Per Quarter<sup>1</sup>



Farm cash receipts — which tend to be one of the lagging indicators for agriculture equipment sales — recorded a 7.7% year-over-year decline from Q4 2022 to Q4 2023. John Deere’s Canadian segment recorded a 4.2% year-over-year revenue growth from Q4 2022 to Q4 2023. John Deere and CNH Industrial are projections. Revenue growth is projected to be 9.2% and 4.8%, respectively, over the next 12 months. Q1 2024 farm cash receipt data is not yet available at the time of this report. As Canada no longer has any publicly traded agriculture equipment dealerships, we have used the U.S. agriculture dealership Titan Machinery Inc. as part of our data. While geographically different, the U.S. market can reveal trends in the Canadian market.

### Share Price Performance<sup>2</sup>

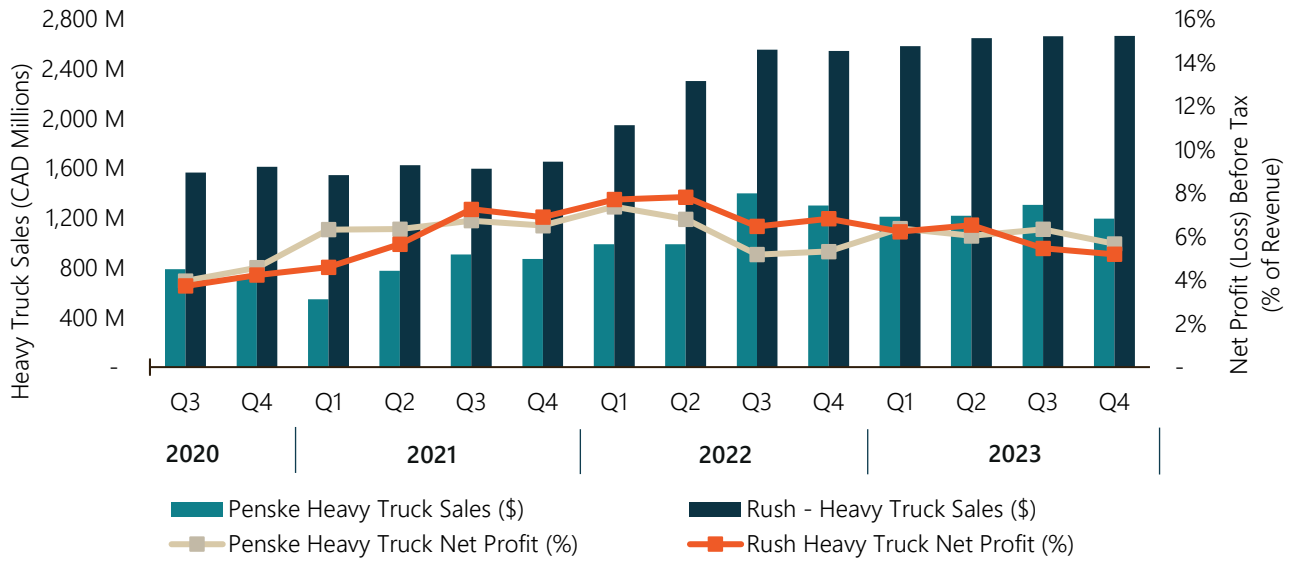


1: Farm Cash Receipts retrieved from Statistics Canada. Data effective December 31, 2023. Farm Cash Receipts lag one quarter in our reports.

2: Capital IQ. Data as of March 31, 2024.

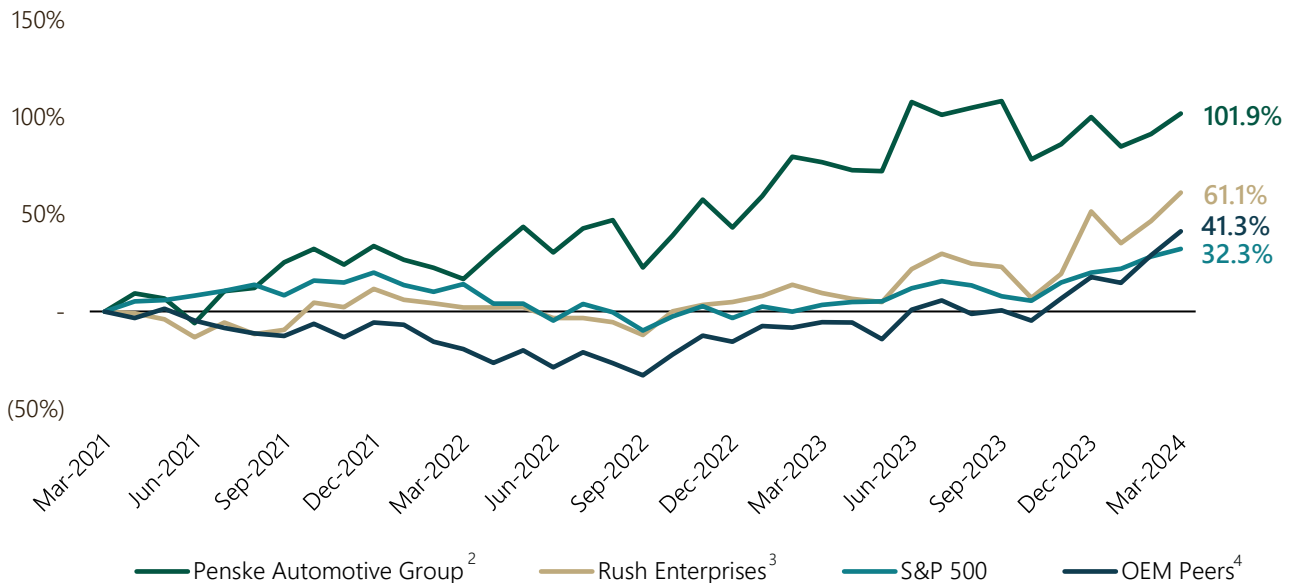
3: **OEM Peers**: Deere & Company (John Deere), CNH Industrial (Case IH, New Holland), Kubota Corp., Caterpillar Inc. (CAT), and AGCO Corporation (Massey Ferguson).

### Penske & Rush Heavy Truck Division Performance<sup>1</sup>



Penske Automotive Group (Penske) is a publicly traded, global dealership group. Rush Enterprises Inc. (Rush) is a publicly traded retailer of commercial vehicles in North America. Penske generated approximately 12.4% of sales from their heavy truck division in Q4 2023, while substantially all of Rush’s sales relate to heavy trucks. Heavy truck sales and net profit margins have been isolated to gauge divisional performance as a metric for the industry in general.

### Share Price Performance<sup>2</sup>



1: Capital IQ. Data as of March 31, 2024. Penske & Rush Heavy Truck Division Performance for Q1 2024 is not available at the time of preparing this report.  
 2: Penske is a diversified company, therefore the share price performance shown above is not inherently related to the performance of its heavy truck division.  
 3: Rush Enterprises is a retailer of commercial vehicles in North America, primarily retailing new and used heavy trucks.  
 4: OEM Peers: Daimler AG (Freightliner, Western Star), AB Volvo (Volvo, Mack), and PACCAR Inc. (Kenworth, Peterbilt).

# Select Recent M&A Transactions



has acquired



|                   |                 |
|-------------------|-----------------|
| Announced         | March 2024      |
| Transaction Value | Not Disclosed   |
| TEV/EBITDA        | Not Disclosed   |
| Location (Vendor) | Coquitlam, B.C. |

- **Go Auto (GO)** is a family-owned and operated Canadian dealership group headquartered in Edmonton, AB. GO has 65 automotive and recreational equipment dealerships across Canada, representing over 40 brands.
- **Kia West (KW)** is a Coquitlam, BC-based Kia automotive dealership.
- The acquisition of KW allows GO to expand its regional footprint in the lower mainland of B.C. while deepening its relationship with Kia and growing overall light passenger vehicle sales.<sup>1</sup>



has acquired



and



|                   |               |
|-------------------|---------------|
| Announced         | April 2024    |
| Transaction Value | Not Disclosed |
| TEV/EBITDA        | Not Disclosed |
| Location (Vendor) | Saskatoon, SK |

- **Merlin Ford Lincoln (MFL)** is a Saskatoon-based Ford and Lincoln dealership established in 1946, with a long track record of operational success.
- **Canada West RV & Truck Centre (Canada West)** is a Saskatoon-based recreational vehicle, motor home and medium and heavy-duty truck dealership. Canada West was established in 1985.
- GO's acquisition of MFL and Canada West allows the company to expand its regional footprint in Saskatchewan, while upholding GO's commitment to pursuing growth opportunities in Western Canada.<sup>2</sup>

**NORS**

We Know How

has acquired



|                   |               |
|-------------------|---------------|
| Announced         | March 2024    |
| Transaction Value | Not Disclosed |
| TEV/EBITDA        | Not Disclosed |
| Location (Vendor) | Vernon, B.C.  |

- **Nors Group (NG)** is a Portuguese, international equipment rental, dealership and services group, serving the construction, infrastructure, mining and forestry sectors across Europe and North America.
- **Great West Equipment (GWE)** is a Volvo construction equipment dealer based in Vernon, B.C. GWE's operating region covers B.C. and Yukon.
- The acquisition of GWE allows NG to continue to establish its presence in Canada while deepening its relationship with Volvo.<sup>3</sup>



1: "Go Auto Expands Presence in Lower Mainland with Acquisition of Kia West..." <https://www.newswire.ca/news-releases/go-auto-expands-presence-in-lower-mainland-with-acquisition-of-kia-west-in-coquitlam-canada-s-1-retail-sales-kia-dealer-893658173.html>

2: "Go Auto acquires two Saskatoon dealerships" <https://canadianautodealer.ca/2024/04/go-auto-group-acquires-two-saskatoon-dealerships/>

3: "Nors Group Acquires Western Canadian Volvo CE Dealer, Great West Equipment" <https://www.heavyequipmentguide.ca/article/41484/nors-group-acquires-western-canadian-volvo-ce-dealer-great-west-equipment>

# Public Comparable Analysis

## Trading Multiples & Operating Statistics

(Figures In CAD Millions, except percentages and ratios)<sup>7</sup>

| CAD Millions  | LTM Operating Figures |                  |                  |                |                 |               | NTM Consensus Estimates |               |               | Valuation     |             |
|---|-----------------------|------------------|------------------|----------------|-----------------|---------------|-------------------------|---------------|---------------|---------------|-------------|
|   | Market Capitalization | Enterprise Value | Revenue          | Revenue Growth | EBITDA          | EBITDA Margin | Revenue Growth          | EBITDA Margin | NTM EV/EBITDA | LTM EV/EBITDA | LTM EV/REV  |
| <b>Automotive Dealerships</b>                           |                       |                  |                  |                |                 |               |                         |               |               |               |             |
| AutoCanada Inc.   | \$633                 | \$2,797          | \$6,437          | 6.6%           | \$279           | 4.3%          | (0.7%)                  | 3.7%          | 11.9x         | 10.0x         | 0.4x        |
| AutoNation, Inc.  | \$9,346               | \$20,199         | \$35,590         | (0.1%)         | \$2,582         | 7.3%          | 4.1%                    | 6.0%          | 9.1x          | 7.6x          | 0.6x        |
| Group 1 Automotive, Inc.                                | \$5,289               | \$10,484         | \$23,605         | 10.2%          | \$1,508         | 6.4%          | 6.6%                    | 5.0%          | 8.4x          | 6.8x          | 0.4x        |
| Asbury Automotive Group, Inc.                           | \$6,515               | \$13,858         | \$19,549         | (4.1%)         | \$1,666         | 8.5%          | 23.0%                   | 6.3%          | 9.2x          | 8.1x          | 0.7x        |
| Sonic Automotive, Inc.                                  | \$2,629               | \$7,353          | \$18,981         | 2.7%           | \$907           | 4.8%          | 3.4%                    | 3.7%          | 10.1x         | 7.9x          | 0.4x        |
| Lithia Motors, Inc.                                     | \$11,216              | \$25,467         | \$40,995         | 10.1%          | \$2,912         | 7.1%          | 20.8%                   | 5.0%          | 10.4x         | 8.5x          | 0.6x        |
| Penske Automotive Group, Inc.                           | \$14,707              | \$25,212         | \$38,995         | 6.2%           | \$2,904         | 7.4%          | 6.6%                    | 5.0%          | 12.1x         | 8.5x          | 0.6x        |
| <b>Median</b>   | <b>\$6,515</b>        | <b>\$13,858</b>  | <b>\$23,605</b>  | <b>6.2%</b>    | <b>\$1,666</b>  | <b>7.1%</b>   | <b>6.6%</b>             | <b>5.0%</b>   | <b>10.1x</b>  | <b>8.1x</b>   | <b>0.6x</b> |
| <b>Mean</b>   | <b>\$7,191</b>        | <b>\$15,053</b>  | <b>\$26,307</b>  | <b>4.5%</b>    | <b>\$1,823</b>  | <b>6.5%</b>   | <b>9.1%</b>             | <b>4.9%</b>   | <b>10.2x</b>  | <b>8.2x</b>   | <b>0.5x</b> |
| <b>Heavy Truck Dealerships</b>                          |                       |                  |                  |                |                 |               |                         |               |               |               |             |
| Penske Automotive Group, Inc.                           | \$14,707              | \$25,212         | \$38,995         | 6.2%           | \$2,904         | 7.4%          | 6.6%                    | 5.0%          | 12.1x         | 8.5x          | 0.6x        |
| Rush Enterprises, Inc.                                  | \$5,639               | \$7,867          | \$10,466         | 11.6%          | \$968           | 9.2%          | (3.5%)                  | 8.3%          | 0.0x          | 7.9x          | 0.7x        |
| <b>Median</b>   | <b>\$10,173</b>       | <b>\$16,539</b>  | <b>\$24,730</b>  | <b>8.9%</b>    | <b>\$1,936</b>  | <b>8.3%</b>   | <b>1.5%</b>             | <b>6.7%</b>   | <b>6.1x</b>   | <b>8.2x</b>   | <b>0.7x</b> |
| <b>Mean</b>   | <b>\$10,173</b>       | <b>\$16,539</b>  | <b>\$24,730</b>  | <b>8.9%</b>    | <b>\$1,936</b>  | <b>8.3%</b>   | <b>1.5%</b>             | <b>6.7%</b>   | <b>6.1x</b>   | <b>8.2x</b>   | <b>0.7x</b> |
| <b>Agriculture Implement / Construction Dealerships</b> |                       |                  |                  |                |                 |               |                         |               |               |               |             |
| Titan Machinery Inc.                                    | \$758                 | \$2,163          | \$3,690          | 24.9%          | \$285           | 7.7%          | 10.6%                   | 4.8%          | 11.1x         | 7.4x          | 0.6x        |
| <b>Median</b>   | <b>\$758</b>          | <b>\$2,163</b>   | <b>\$3,690</b>   | <b>24.9%</b>   | <b>\$285</b>    | <b>7.7%</b>   | <b>10.6%</b>            | <b>4.8%</b>   | <b>11.1x</b>  | <b>7.4x</b>   | <b>0.6x</b> |
| <b>Mean</b>   | <b>\$758</b>          | <b>\$2,163</b>   | <b>\$3,690</b>   | <b>24.9%</b>   | <b>\$285</b>    | <b>7.7%</b>   | <b>10.6%</b>            | <b>4.8%</b>   | <b>11.1x</b>  | <b>7.4x</b>   | <b>0.6x</b> |
| <b>Automobile OEMs</b>                                  |                       |                  |                  |                |                 |               |                         |               |               |               |             |
| General Motors Company                                  | \$70,893              | \$214,114        | \$226,940        | 9.6%           | \$21,753        | 9.6%          | 5.1%                    | 14.0%         | 6.4x          | 9.6x          | 0.9x        |
| Stellantis N.V.   | \$149,210             | \$124,040        | \$276,686        | 5.5%           | \$42,058        | 15.2%         | 1.1%                    | 15.2%         | 0.0x          | 2.9x          | 0.4x        |
| Ford Motor Company                                      | \$71,792              | \$237,548        | \$232,683        | 11.5%          | \$17,039        | 7.3%          | 2.0%                    | 8.5%          | 11.8x         | 13.6x         | 1.0x        |
| Honda Motor Co., Ltd.                                   | \$82,103              | \$129,342        | \$181,600        | 18.2%          | \$24,768        | 13.6%         | 4.2%                    | 9.9%          | 7.0x          | 5.5x          | 0.7x        |
| Nissan Motor Co., Ltd.                                  | \$19,822              | \$73,973         | \$114,939        | 25.6%          | \$9,829         | 8.6%          | 3.2%                    | 7.5%          | 8.4x          | 7.9x          | 0.7x        |
| Toyota Motor Corporation                                | \$457,566             | \$660,683        | \$409,534        | 22.9%          | \$68,490        | 16.7%         | (3.8%)                  | 13.9%         | 12.1x         | 10.1x         | 1.7x        |
| <b>Median</b>   | <b>\$76,948</b>       | <b>\$171,728</b> | <b>\$229,811</b> | <b>14.8%</b>   | <b>\$23,261</b> | <b>11.6%</b>  | <b>2.6%</b>             | <b>11.9%</b>  | <b>7.7x</b>   | <b>8.7x</b>   | <b>0.8x</b> |
| <b>Mean</b>   | <b>\$141,898</b>      | <b>\$239,950</b> | <b>\$240,397</b> | <b>15.5%</b>   | <b>\$30,656</b> | <b>11.8%</b>  | <b>2.0%</b>             | <b>11.5%</b>  | <b>7.6x</b>   | <b>8.3x</b>   | <b>0.9x</b> |
| <b>Heavy Trucks OEMs</b>                                |                       |                  |                  |                |                 |               |                         |               |               |               |             |
| AB Volvo (publ)   | \$74,974              | \$94,904         | \$72,588         | 16.7%          | \$11,327        | 15.6%         | (10.5%)                 | 15.8%         | 9.4x          | 8.7x          | 1.4x        |
| PACCAR Inc  | \$87,909              | \$95,736         | \$46,390         | 21.9%          | \$8,587         | 18.5%         | (7.7%)                  | 16.1%         | 13.9x         | 10.9x         | 2.0x        |
| <b>Median</b>   | <b>\$81,441</b>       | <b>\$95,320</b>  | <b>\$59,489</b>  | <b>19.3%</b>   | <b>\$9,957</b>  | <b>17.1%</b>  | <b>(9.1%)</b>           | <b>15.9%</b>  | <b>11.7x</b>  | <b>9.8x</b>   | <b>1.7x</b> |
| <b>Mean</b>   | <b>\$81,441</b>       | <b>\$95,320</b>  | <b>\$59,489</b>  | <b>19.3%</b>   | <b>\$9,957</b>  | <b>17.1%</b>  | <b>(9.1%)</b>           | <b>15.9%</b>  | <b>11.7x</b>  | <b>9.8x</b>   | <b>1.7x</b> |
| <b>Agriculture Implement / Construction OEMs</b>        |                       |                  |                  |                |                 |               |                         |               |               |               |             |
| Deere & Company   | \$154,820             | \$236,644        | \$81,760         | 9.2%           | \$22,329        | 27.3%         | (21.2%)                 | 23.4%         | 15.7x         | 10.5x         | 2.9x        |
| CNH Industrial N.V.                                     | \$21,855              | \$54,721         | \$32,602         | 4.8%           | \$4,877         | 15.0%         | (7.4%)                  | 12.7%         | 14.3x         | 10.9x         | 1.6x        |
| Kubota Corporation                                      | \$25,078              | \$42,834         | \$28,300         | 12.8%          | \$3,957         | 14.0%         | (4.1%)                  | 13.8%         | 11.8x         | 11.3x         | 1.6x        |
| Caterpillar Inc.  | \$247,786             | \$289,026        | \$88,561         | 12.8%          | \$21,196        | 23.9%         | 3.2%                    | 22.5%         | 14.1x         | 13.3x         | 3.2x        |
| AGCO Corporation  | \$12,430              | \$13,761         | \$19,033         | 13.9%          | \$2,832         | 14.9%         | (2.9%)                  | 13.1%         | 5.7x          | 4.7x          | 0.7x        |
| AB Volvo (publ)   | \$74,974              | \$94,904         | \$72,588         | 16.7%          | \$11,327        | 15.6%         | (10.5%)                 | 15.8%         | 9.4x          | 8.7x          | 1.4x        |
| <b>Median</b>   | <b>\$50,026</b>       | <b>\$74,812</b>  | <b>\$52,595</b>  | <b>12.8%</b>   | <b>\$8,102</b>  | <b>15.3%</b>  | <b>(5.7%)</b>           | <b>14.8%</b>  | <b>12.9x</b>  | <b>10.7x</b>  | <b>1.6x</b> |
| <b>Mean</b>   | <b>\$89,491</b>       | <b>\$121,982</b> | <b>\$53,808</b>  | <b>11.7%</b>   | <b>\$11,087</b> | <b>18.4%</b>  | <b>(7.1%)</b>           | <b>16.9%</b>  | <b>11.8x</b>  | <b>9.9x</b>   | <b>1.9x</b> |

Source: Capital IQ. Data as of March 31, 2024

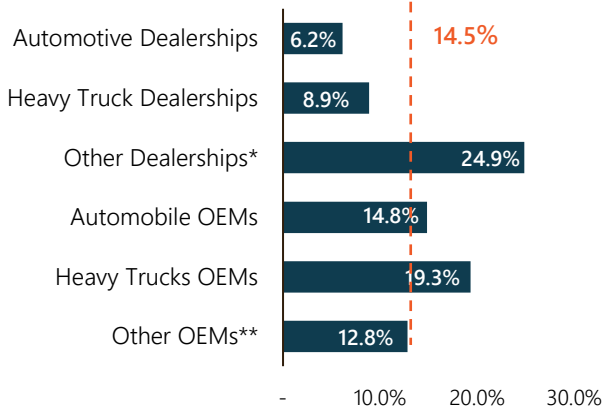
<sup>7</sup>"LTM" refers to last twelve months. "NTM" refers to next twelve months.



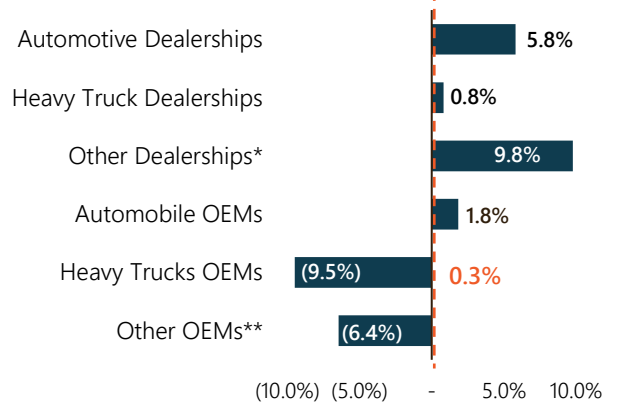
# Public Comparable Analysis

## Growth, Margins & Multiples

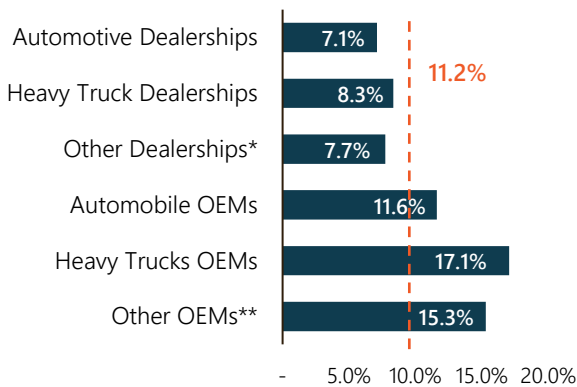
### Median Revenue Growth (LTM)



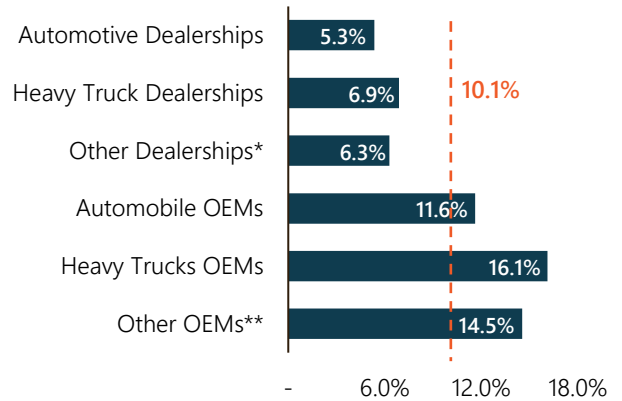
### Median Revenue Growth (NTM)



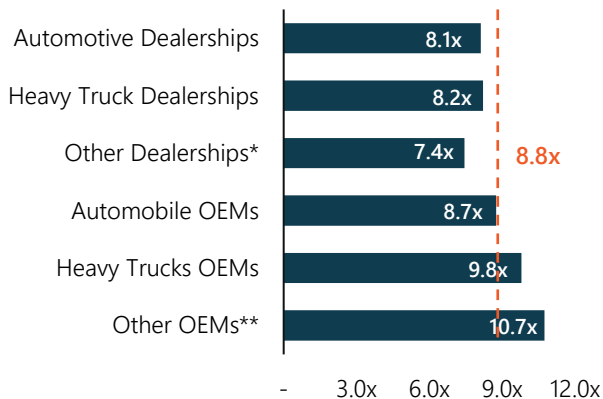
### Median EBITDA Margin (LTM)



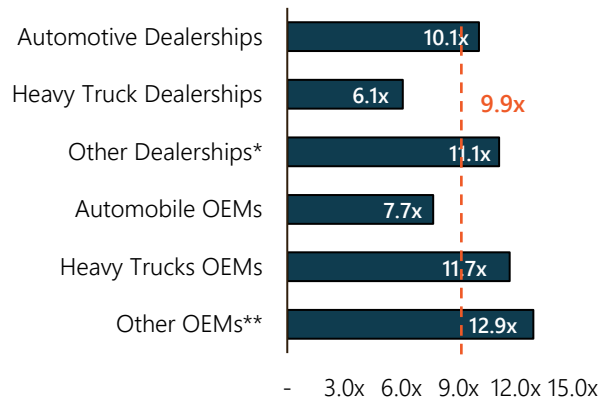
### Median EBITDA Margin (NTM)



### Median EV/EBITDA (LTM)



### Median EV/EBITDA (NTM)



\*Agriculture Implement / Construction Dealerships.

\*\*Agriculture Implement / Construction OEMs.

Source: Capital IQ. Data as of March 31, 2024.

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

Valuation details provided on page 8.

# 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.

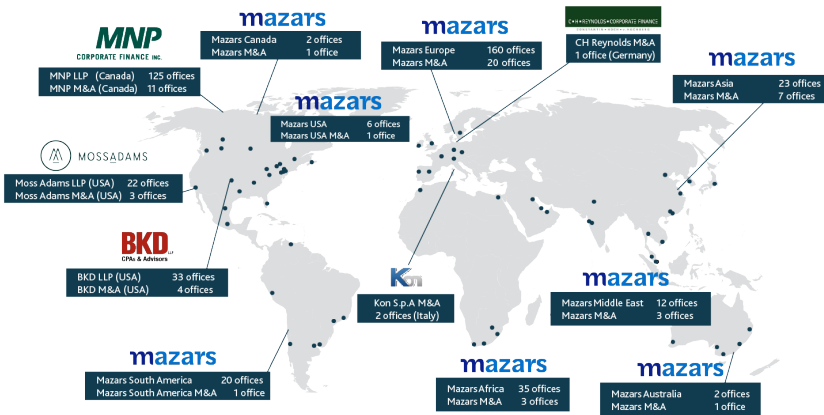
Our typical transactions range in value between \$3 million and \$300 million.

## 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.



**CFxBorder** - Global reach with local relationships  
Our corporate finance team through CFxBorder 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)

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

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

MNP Corporate Finance Inc. acted as exclusive financial advisor in arranging this private placement.

MNP Corporate Finance Inc. acted as exclusive financial advisor to Atlas Sign & Awning Company in structuring and negotiating this transaction.

MNP Corporate Finance Inc. provided financial and tax due diligence services to Trusspoint Quality Partners and JDI Cleaning Services.

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

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

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

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

MNP Corporate Finance Inc. acted as exclusive financial advisor to S&P Acquisitions in structuring and negotiating this transaction.

# 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 275 transactions worth over \$4.7 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.

**Westcap**  
has acquired  
**TIMBER-TECH CROSS INC.**

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



**MNP**  
CORPORATE FINANCE INC.

**MIII MSP**  
has raised debt financing of an undisclosed amount.

MNP Corporate Finance Inc. acted as exclusive financial advisor in arranging this private placement.



**MNP**  
CORPORATE FINANCE INC.

**CO-OP** Swan Valley  
has acquired  
**Northern Building Supply Ltd.**  
and  
**Northern Specialties Ltd.**

MNP Corporate Finance Inc. acted as exclusive financial advisor to Northern Building Supply Ltd. and Northern Specialties Ltd. in structuring and negotiating this transaction.



**MNP**  
CORPORATE FINANCE INC.

**A Confidential Buyer**  
has acquired  
**SECURESTORE**

MNP Corporate Finance Inc. acted as exclusive financial advisor to Secure Store Thunder Bay in structuring and negotiating this transaction.



**MNP**  
CORPORATE FINANCE INC.

**BANYAN**  
CAPITAL PARTNERS  
has acquired  
**second nature**

MNP Corporate Finance Inc. provided financial due diligence services to Banyan Capital Partners.



**MNP**  
CORPORATE FINANCE INC.

**Neighbourly Pharmacy**  
has acquired  
**WAKAW PHARMACY**

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



**MNP**  
CORPORATE FINANCE INC.

**pfm**  
CAPITAL INC.  
has acquired a majority interest in  
**CIM COMMERCIAL INDUSTRIAL MANUFACTURING LTD.**

MNP Corporate Finance Inc. acted as exclusive financial advisor to Commercial Industrial Manufacturing Ltd. in structuring and negotiating this transaction.



**MNP**  
CORPORATE FINANCE INC.

**Canadian Dental Labs**  
has acquired  
**Hallmark Dental Laboratory**

MNP Corporate Finance Inc. provided financial and tax due diligence services to Canadian Dental Laboratories Limited Partnership.



**MNP**  
CORPORATE FINANCE INC.

**JULIAN GROUP LTD.**  
has acquired  
**ALL THINGS CEDAR**

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



**MNP**  
CORPORATE FINANCE INC.

**GraceMed**  
has acquired  
**CANADIAN DERMATOLOGY CENTRE**

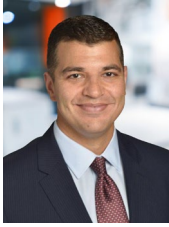
MNP Corporate Finance Inc. provided financial and tax due diligence services to GraceMed.

# Leadership Team

## Transaction Leadership



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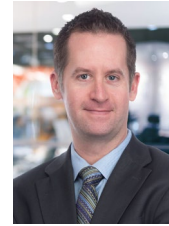
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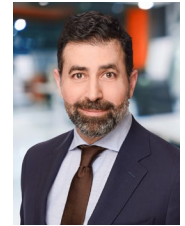
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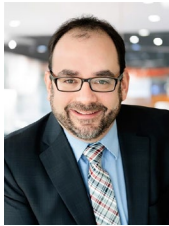
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## Due Diligence Leadership



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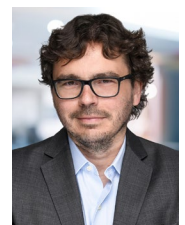
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