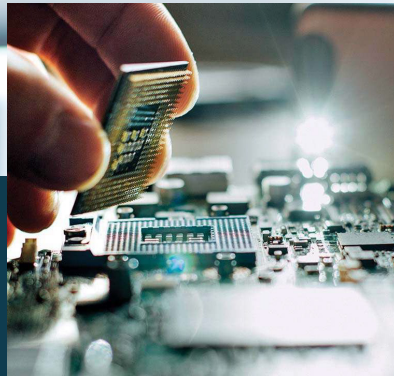
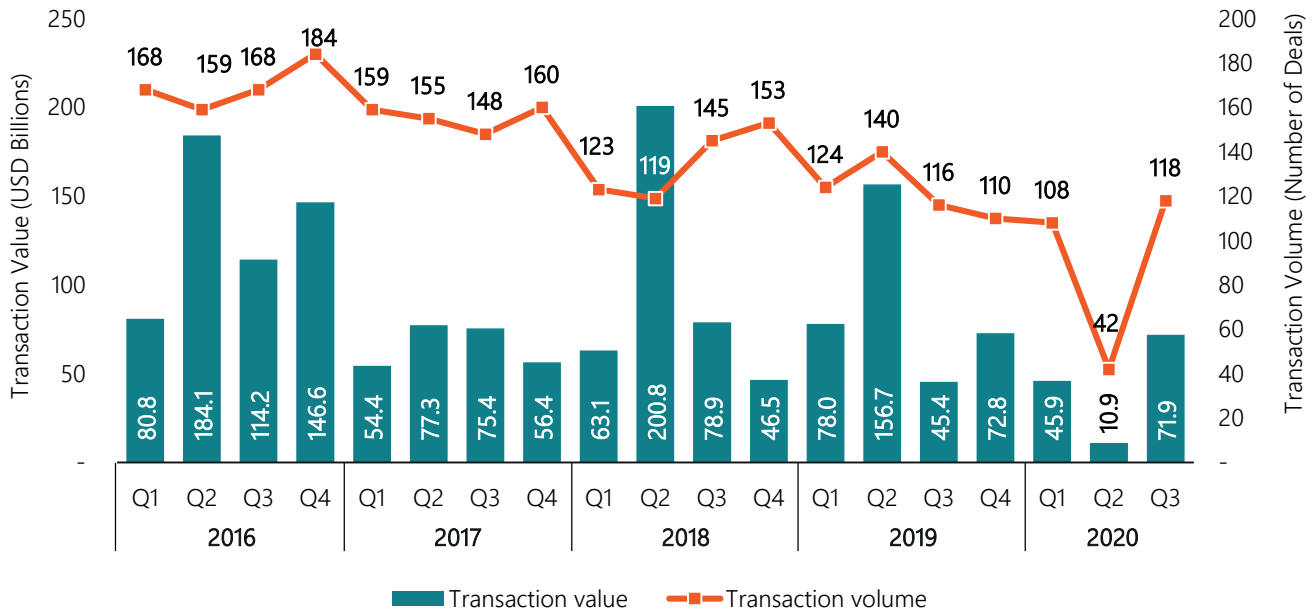


Manufacturing

Quarterly Update | Q3 2020



North American Manufacturing M&A Transactions



M&A Market Update – Q3 2020

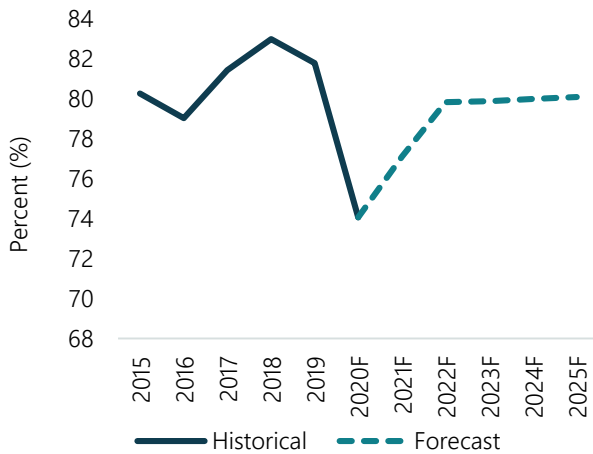
- Compared to the last quarter, M&A activity in the manufacturing sector in North America rose dramatically in Q3 2020 in both volume and disclosed value. The number of disclosed deals during the quarter increased to 118 from a mere 42 in the previous quarter, while total disclosed transaction value increased from \$10.9 billion to \$71.9 billion. The quarter had a few significant deals, including:
 - Analog Devices, Inc.'s strategic acquisition of Maxim Integrated Products, Inc. (Maxim Integrated) for a total value of \$20.9 billion in an all stock transaction. Maxim Integrated develops innovative analog and mixed-signal products and technologies for the automotive, industrial, healthcare, communications, and computing industries. The transaction produced a TEV/Revenue multiple of 9.7x and a TEV/EBITDA multiple of 26.1x.
 - Siemens Healthineers AG's acquisition of Varian Medical Systems, Inc. (Varian) for \$16.4 billion. Varian develops, builds, and delivers innovative cancer care technologies and solutions for clinical partners around the globe. Varian employs over 10,000 employees across 70 locations. The transaction produced a TEV/Revenue multiple of 5.1x and a TEV/EBITDA multiple of 28.0x.
- Similar to prior periods, industry operators (i.e. strategic buyers) represented a significant portion of Q3 2020 total deal value and volume, at 85% and 88% respectively.
- The two most active sectors in Q3 2020 was healthcare manufacturing and information technology manufacturing with 25 deals each, followed closely by industrials manufacturing with 22 deals.

Macroeconomic Indicators

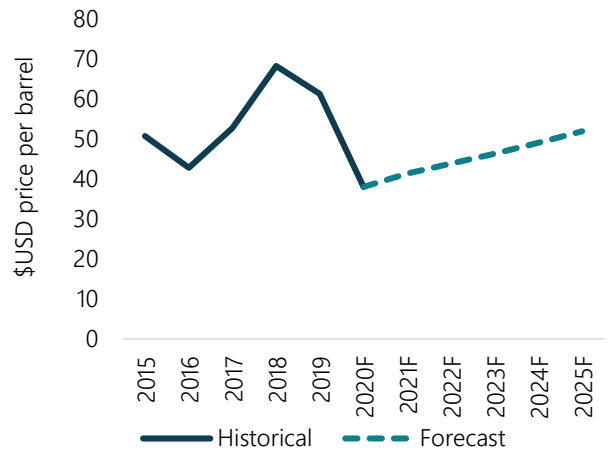
The Canadian manufacturing industry continues to feel the effects of COVID-19 as unemployment levels remain elevated and normal day-to-day activities continue to be restricted, especially with the country being swept with another wave of active cases. The pandemic has led to a depressed loonie, weaker oil prices, under-utilized industrial production, and low consumer confidence. While crude oil prices have historically had a strong positive correlation to the strength of the loonie, this may gradually change going forward as Canada is expected to look to diversify their exports with the *Export Diversification Strategy**. Consumer confidence is expected to follow suit with a slight lag due to recency bias and a potentially sluggish labour market.

That being said, with interest rates expected to remain near-zero in the short term, consumer spending is expected to increase. Consumer demand in Canada is expected to increase over the next five years, however, these expectations hinge on: the virus outbreak being largely contained by 2021 or 2022, and a vaccine being made available to a significant percentage of the Canadian population.

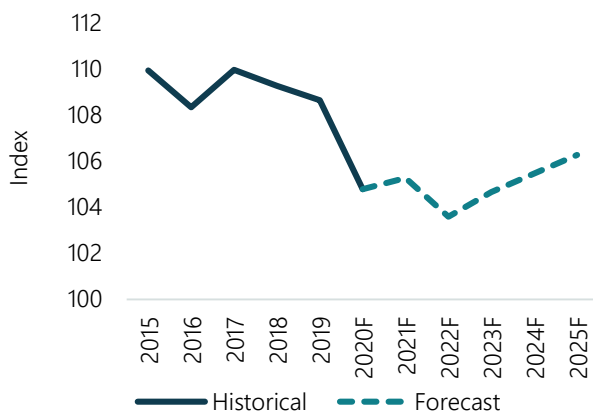
Industrial Capacity Utilization



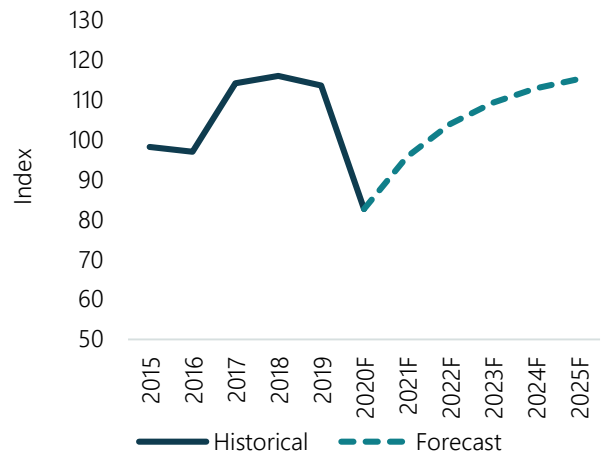
World Price Of Crude Oil



Canadian-dollar Effective Exchange Rate Index



Consumer Confidence Index



Source: IBISWorld Industry Reports.

*"F" indicates forecast.

*Government of Canada - <https://www.international.gc.ca/gac-amc/campaign-campagne/trade-diversification-commerce/index.aspx?lang=eng>

Select Recent M&A Transactions



acquired



Announced	July 13, 2020
TEV	\$20.9BN
TEV/EBITDA	7.22x
TEV/Revenue	1.09x

- **Analog Devices, Inc.** designs, manufactures, and markets integrated circuits (ICs), algorithms, software, and subsystems that leverage analog, mixed-signal, and digital signal processing technologies.
- **Maxim Integrated Products, Inc.** designs, develops, manufactures, and markets a range of linear and mixed-signal integrated circuits in the United States, China, rest of Asia, Europe, and internationally.



acquired



Announced	July 22, 2020
TEV	\$96.9MM
TEV/EBITDA	7.22x
TEV/Revenue	1.09x

- **Prysmian S.p.A.** produces, distributes, and sells cables and systems, and related accessories for the energy and telecommunications industries worldwide. The company operates through three segments: Energy, Projects, and Telecom.
- **EHC Global Inc.** manufactures and supplies escalator handrails, rollers, elevator belts, strategic components, and integrated solutions to the vertical transportation industry.



acquired



Closed	Aug 2, 2020
TEV	\$16.4BN
TEV/EBITDA	27.98x
TEV/Revenue	5.13x

- **Siemens Healthineers AG**, through its subsidiaries, develops, manufactures, and distributes imaging, diagnostic, and advanced therapies products and services to healthcare providers worldwide.
- **Varian Medical Systems, Inc.** designs, manufactures, sells, and services medical devices and software products for treating cancer and other medical conditions worldwide.



acquired



Announced	Sept 9, 2020
TEV	\$130.0MM
TEV/EBITDA	9.70x
TEV/Revenue	2.94x

- **Avon Protection Systems, Inc.** designs, develops, and manufactures respiratory protection products for military, law enforcement, fire, and industrial markets.
- **Team Wendy, LLC** manufactures and supplies ski helmets for military, law enforcement, search and rescue, and adventure sports markets.

Select Recent M&A Transactions



acquired



Closed	Sept 17, 2020
TEV	\$65.0MM
TEV/EBITDA	8.90x
TEV/Revenue	1.33x

- **Essentra plc** provides essential components and solutions worldwide. It operates through three divisions: Components, Packaging, and Filters.
- **3C Packaging, Inc.** provides pharmaceutical printing and packaging solutions, designing and manufacturing custom folding cartons, printed literature, and unit dose compliant packages.

TT Group Industries, Inc.

acquired



Announced	Sept 17, 2020
TEV	\$40.9MM
TEV/EBITDA	22.06x
TEV/Revenue	1.58x

- **TT Group Industries, Inc.** is a subsidiary of TT Electronics plc which provides engineered electronics for performance critical applications in the industrial, medical, aerospace and defense, and transportation markets worldwide.
- **Torotel, Inc.** designs, manufactures, distributes, and sells various precision magnetic components for use in military, commercial aerospace, and industrial electronic industries in the United States.

Animal Pharm Care USA, Inc.

acquired



Closed	Sept 24, 2020
TEV	\$25.0MM
TEV/EBITDA	11.44x
TEV/Revenue	3.93x

- **Animal Pharm Care USA, Inc.** is a subsidiary of Swedencare AB which develops, manufactures, distributes, and sells healthcare products.
- **Animal Pharmaceuticals Inc.** manufactures medicated and soap-free shampoos, general ear cleansing, drying solutions, medicated flushes, and other animal pharmaceutical products.



acquired



Announced	Sept 28, 2020
TEV	\$66.4MM
TEV/EBITDA	33.51x
TEV/Revenue	1.07x

- **Atlas Copco North America LLC** is a Swedish multinational industrial company that manufactures industrial tools and equipment.
- **Perceptron, Inc.** develops, produces, and sells various automated industrial metrology products and solutions in Europe, Asia, and the Americas.

Public Comparable Analysis

Trading Multiples & Operating Statistics

(Figures In \$USD Millions, except percentages and ratios)

Company	LTM Operating Figures						NTM Consensus Estimates			Valuation	
	Market Capitalization	Enterprise Value	Revenue	Revenue Growth	EBITDA	EBITDA Margin	Revenue Growth	EBITDA Margin	NTM EV/EBITDA	LTM EV/EBITDA	LTM EV/REV
Aerospace and Defense											
The Boeing Company	\$93,281	\$122,515	\$66,606	(27.7%)	(\$1,033)	(1.6%)	6.3%	5.4%	42.1x	N/A	1.8x
Lockheed Martin Corporation	\$107,143	\$116,997	\$62,920	9.4%	\$9,494	15.1%	5.4%	15.5%	11.4x	12.3x	1.9x
Raytheon Technologies Corporation	\$86,792	\$115,992	\$80,185	41.1%	\$13,870	17.3%	(19.8%)	13.8%	12.6x	8.4x	1.4x
General Dynamics Corporation	\$39,629	\$53,299	\$38,547	0.7%	\$5,657	14.7%	1.7%	13.7%	10.0x	9.4x	1.4x
Northrop Grumman Corporation	\$52,597	\$65,466	\$34,700	5.5%	\$4,651	13.4%	5.4%	14.6%	12.6x	14.1x	1.9x
Median	\$86,792	\$115,992	\$62,920	5.5%	\$5,657	14.7%	5.4%	13.8%	12.6x	10.9x	1.8x
Mean	\$75,888	\$94,854	\$56,592	5.8%	\$6,528	11.8%	(0.2%)	12.6%	17.7x	11.0x	1.7x
Agricultural and Farm Machinery											
Deere & Company	\$69,453	\$110,010	\$35,679	(7.9%)	\$6,108	17.1%	(11.7%)	20.2%	17.6x	18.0x	3.1x
CNH Industrial N.V.	\$10,567	\$29,086	\$25,094	(13.2%)	\$1,411	5.6%	4.2%	5.9%	19.8x	20.6x	1.2x
The Toro Company	\$9,008	\$9,589	\$3,272	11.2%	\$522	16.0%	7.7%	16.2%	16.8x	18.4x	2.9x
AGCO Corporation	\$5,563	\$7,153	\$8,558	(7.2%)	\$792	9.3%	1.5%	9.2%	9.0x	9.0x	.8x
Median	\$9,787	\$19,338	\$16,826	(7.6%)	\$1,102	12.6%	2.9%	12.7%	17.2x	18.2x	2.0x
Mean	\$23,648	\$38,960	\$18,151	(4.3%)	\$2,208	12.0%	0.4%	12.9%	15.8x	16.5x	2.0x
Auto Parts and Equipment											
Aptiv PLC	\$24,756	\$27,589	\$12,341	(13.8%)	\$1,521	12.3%	10.1%	16.2%	12.7x	18.1x	2.2x
Magna International Inc.	\$13,656	\$19,422	\$31,664	(21.8%)	\$2,933	9.3%	16.5%	9.8%	5.5x	6.6x	.6x
Lear Corporation	\$6,537	\$8,819	\$16,545	(17.3%)	\$1,306	7.9%	15.2%	8.9%	5.4x	6.8x	.5x
BorgWarner Inc.	\$8,029	\$9,237	\$8,756	(13.9%)	\$1,335	15.2%	46.2%	14.1%	6.5x	6.9x	1.1x
Autoliv, Inc.	\$6,365	\$8,366	\$7,112	(16.9%)	\$991	13.9%	18.3%	14.5%	7.0x	8.4x	1.2x
Median	\$8,029	\$9,237	\$12,341	(16.9%)	\$1,335	12.3%	16.5%	14.1%	6.5x	6.9x	1.1x
Mean	\$11,869	\$14,687	\$15,284	(16.7%)	\$1,617	11.7%	21.3%	12.7%	7.4x	9.4x	1.1x
Automobile Manufacturers											
Tesla, Inc.	\$399,755	\$408,099	\$25,708	3.1%	\$3,877	15.1%	48.2%	18.1%	59.6x	105.3x	15.9x
General Motors Company	\$42,346	\$143,811	\$115,786	(20.2%)	\$9,148	7.9%	15.8%	12.3%	8.7x	15.7x	1.2x
Ford Motor Company	\$26,496	\$163,754	\$130,396	(17.8%)	\$6,458	5.0%	6.8%	6.9%	16.5x	25.4x	1.3x
Median	\$42,346	\$163,754	\$115,786	(17.8%)	\$6,458	7.9%	15.8%	12.3%	16.5x	25.4x	1.3x
Mean	\$156,199	\$238,555	\$90,630	(11.7%)	\$6,494	9.3%	23.6%	12.4%	28.2x	48.8x	6.1x
Construction Machinery and Heavy Trucks											
Caterpillar Inc.	\$80,766	\$111,428	\$46,534	(16.5%)	\$8,604	18.5%	(7.8%)	15.8%	16.4x	13.0x	2.4x
Cummins Inc.	\$31,162	\$34,415	\$20,209	(16.8%)	\$3,166	15.7%	(3.9%)	14.2%	12.5x	10.9x	1.7x
PACCAR Inc	\$29,520	\$35,800	\$20,708	(17.7%)	\$2,478	12.0%	(9.0%)	9.8%	19.4x	14.4x	1.7x
Median	\$31,162	\$35,800	\$20,708	(16.8%)	\$3,166	15.7%	(7.8%)	14.2%	16.4x	13.0x	1.7x
Mean	\$47,149	\$60,547	\$29,150	(17.0%)	\$4,749	15.4%	(6.9%)	13.3%	16.1x	12.8x	1.9x
Diversified Chemicals											
DuPont de Nemours, Inc.	\$40,713	\$57,294	\$20,679	(6.1%)	\$5,362	25.9%	(0.8%)	22.9%	11.8x	10.7x	2.8x
Eastman Chemical Company	\$10,570	\$16,246	\$8,695	(10.0%)	\$1,789	20.6%	(1.6%)	21.1%	9.0x	9.1x	1.9x
The Chemours Company	\$3,434	\$7,041	\$5,140	(12.5%)	\$426	8.3%	(3.2%)	17.8%	7.9x	16.5x	1.4x
Huntsman Corporation	\$4,900	\$6,412	\$6,184	(14.6%)	\$542	8.8%	0.4%	11.1%	9.4x	11.8x	1.0x
Median	\$7,735	\$11,643	\$7,440	(11.3%)	\$1,166	14.7%	(1.2%)	19.5%	9.2x	11.3x	1.6x
Mean	\$14,904	\$21,748	\$10,175	(10.8%)	\$2,030	15.9%	(1.3%)	18.2%	9.5x	12.0x	1.8x

Source: Capital IQ. Data as of September 30, 2020.

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

Public Comparable Analysis

Trading Multiples & Operating Statistics

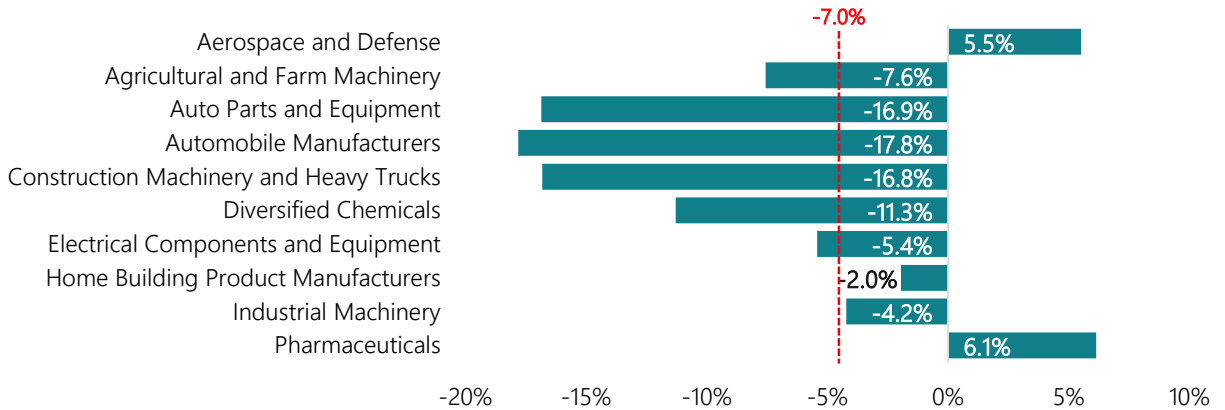
(Figures In \$USD Millions, except percentages and ratios)

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
Electrical Components and Equipment											
Emerson Electric Co.	\$39,184	\$44,514	\$17,198	(6.0%)	\$3,770	21.9%	(2.3%)	20.7%	13.0x	11.8x	2.6x
Eaton Corporation plc	\$40,822	\$49,134	\$19,197	(11.6%)	\$3,066	16.0%	(9.6%)	17.2%	16.4x	16.0x	2.6x
Rockwell Automation, Inc.	\$25,592	\$27,737	\$6,490	(3.0%)	\$1,399	21.5%	(0.9%)	20.9%	21.1x	19.8x	4.3x
AMETEK, Inc.	\$22,825	\$24,733	\$4,796	(4.9%)	\$1,373	28.6%	(3.2%)	29.3%	18.2x	18.0x	5.2x
Median	\$32,388	\$36,125	\$11,844	(5.4%)	\$2,232	21.7%	(2.7%)	20.8%	17.3x	17.0x	3.4x
Mean	\$32,106	\$36,530	\$11,920	(6.4%)	\$2,402	22.0%	(4.0%)	22.0%	17.2x	16.4x	3.6x
Home Building Product Manufacturers											
Masco Corporation	\$14,418	\$16,431	\$6,700	8.6%	\$1,294	19.3%	5.5%	19.1%	12.2x	12.7x	2.5x
Fortune Brands Home & Security, Inc.	\$11,953	\$13,939	\$5,708	1.3%	\$965	16.9%	5.5%	16.5%	14.0x	14.4x	2.4x
JELD-WEN Holding, Inc.	\$2,273	\$3,794	\$4,132	(5.2%)	\$398	9.6%	4.0%	10.5%	8.5x	9.5x	.9x
Masonite International Corporation	\$2,410	\$3,160	\$2,134	(2.0%)	\$326	15.3%	5.5%	16.6%	8.6x	9.7x	1.5x
American Woodmark Corporation	\$1,335	\$1,935	\$1,613	(1.9%)	\$236	14.7%	5.3%	13.8%	8.3x	8.2x	1.2x
Caesarstone Ltd.	\$337	\$281	\$502	(10.3%)	\$73	14.5%		Not Available		3.9x	.6x
Median	\$2,341	\$3,477	\$3,133	(2.0%)	\$362	15.0%	5.5%	16.5%	8.6x	9.6x	1.3x
Mean	\$5,454	\$6,590	\$3,465	(1.6%)	\$549	15.0%	5.2%	15.3%	10.3x	9.7x	1.5x
Industrial Machinery											
Illinois Tool Works Inc.	\$61,086	\$67,044	\$12,740	(11.2%)	\$3,333	26.2%	(1.9%)	25.7%	21.0x	20.1x	5.3x
Parker-Hannifin Corporation	\$26,061	\$33,921	\$13,696	(4.4%)	\$2,666	19.5%	(6.2%)	18.6%	14.2x	12.7x	2.5x
Stanley Black & Decker, Inc.	\$25,900	\$32,543	\$13,624	(4.2%)	\$2,242	16.5%	8.6%	17.0%	13.1x	14.5x	2.4x
Fortive Corporation	\$25,688	\$30,538	\$7,147	4.9%	\$1,642	23.0%	(22.1%)	24.5%	17.3x	18.6x	4.3x
Ingersoll Rand Inc.	\$14,847	\$17,772	\$3,267	23.2%	\$533	16.3%	65.7%	19.3%	16.9x	33.4x	5.4x
Median	\$25,900	\$32,543	\$12,740	(4.2%)	\$2,242	19.5%	(1.9%)	19.3%	16.9x	18.6x	4.3x
Mean	\$30,717	\$36,363	\$10,095	1.6%	\$2,083	20.3%	8.8%	21.0%	16.5x	19.9x	4.0x
Pharmaceuticals											
Johnson & Johnson	\$391,975	\$403,234	\$80,856	(1.0%)	\$27,178	33.6%	8.2%	34.3%	13.8x	14.8x	5.0x
Pfizer Inc.	\$203,937	\$256,379	\$49,197	(8.3%)	\$20,164	41.0%	(0.8%)	47.1%	11.2x	12.7x	5.2x
Merck & Co., Inc.	\$209,801	\$229,664	\$47,194	6.4%	\$19,046	40.4%	4.9%	41.7%	11.3x	12.1x	4.9x
AbbVie Inc.	\$154,582	\$236,031	\$36,227	11.0%	\$16,729	46.2%	42.7%	49.5%	9.4x	14.1x	6.5x
Eli Lilly and Company	\$134,176	\$148,638	\$22,950	5.9%	\$7,613	33.2%	9.8%	36.9%	16.0x	19.5x	6.5x
Bristol-Myers Squibb Company	\$135,890	\$161,150	\$34,862	46.1%	\$14,161	40.6%	24.4%	63.4%	6.4x	11.4x	4.6x
Median	\$179,260	\$232,847	\$41,711	6.1%	\$17,888	40.5%	9.0%	44.4%	11.3x	13.4x	5.1x
Mean	\$205,060	\$239,183	\$45,214	10.0%	\$17,482	39.2%	14.9%	45.5%	11.3x	14.1x	5.4x

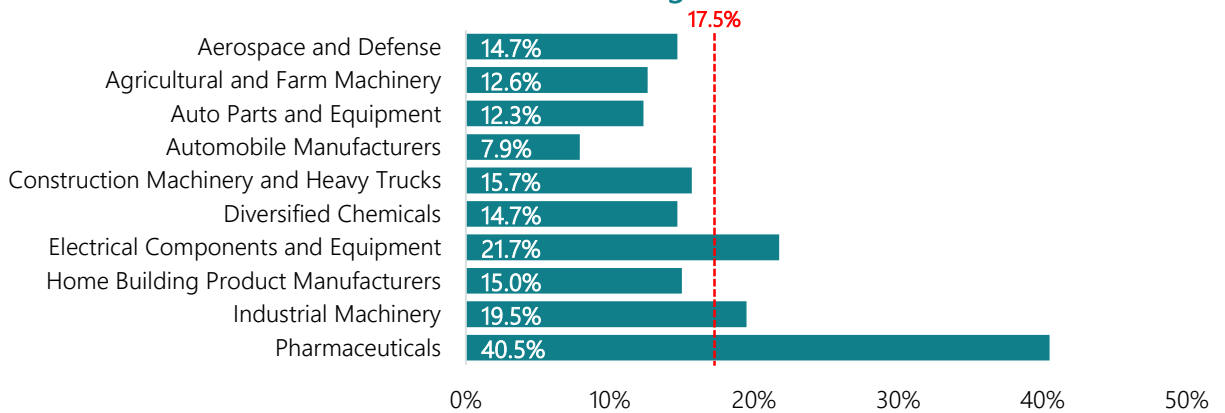
Public Comparable Analysis

Growth, Margins & Multiples

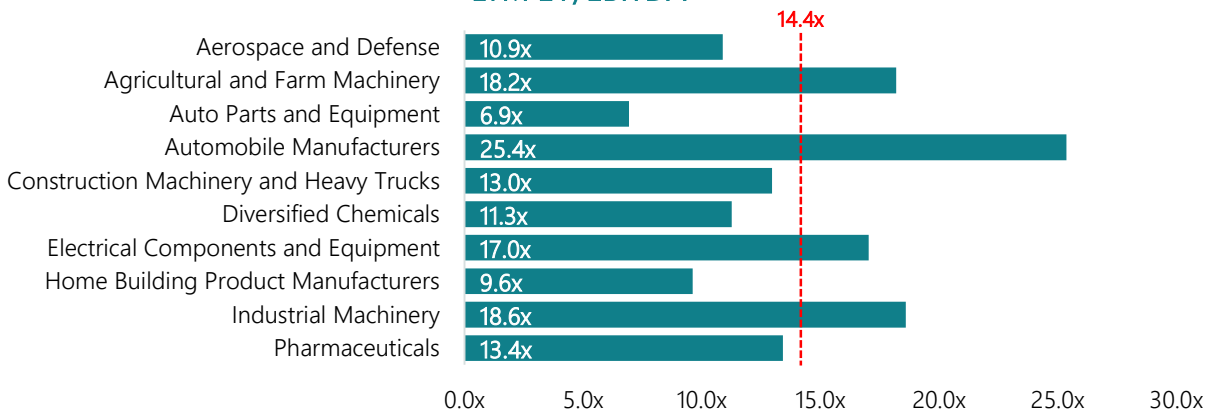
LTM Revenue Growth



LTM EBITDA Margin



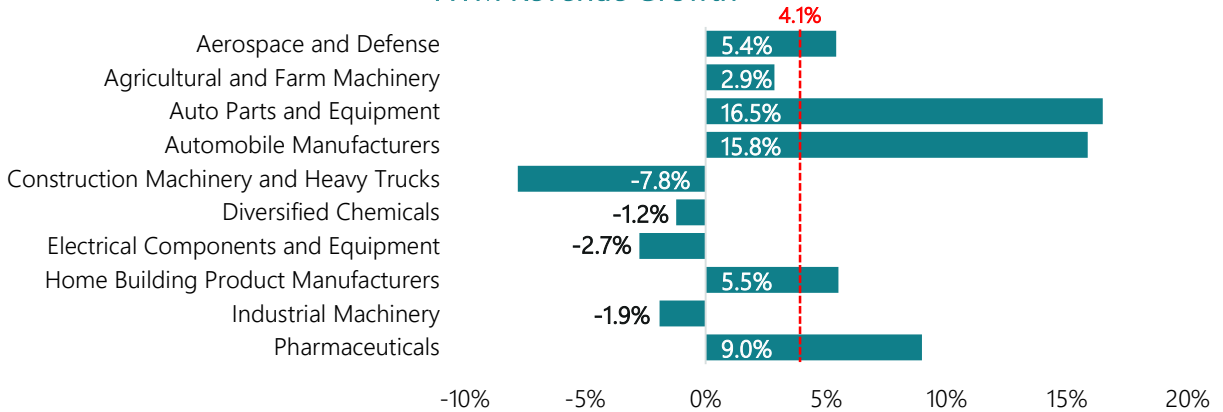
LTM EV/EBITDA



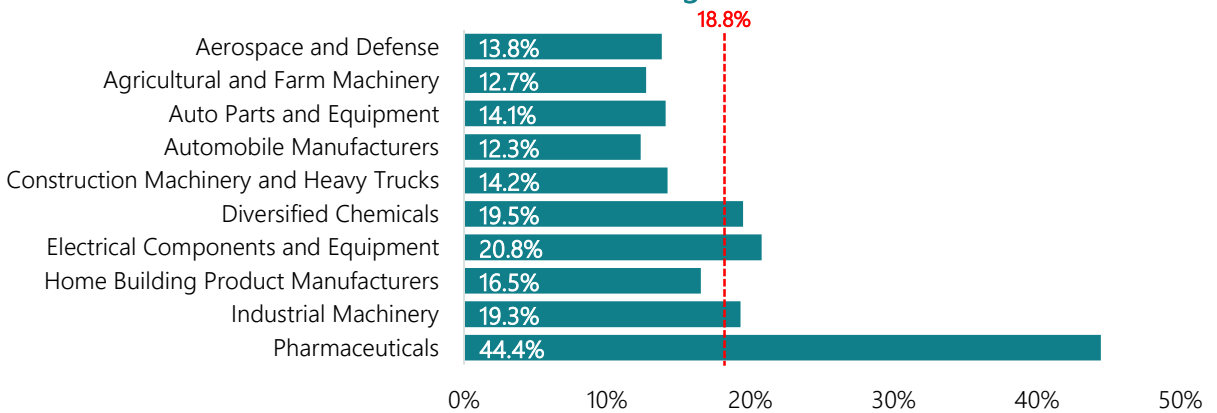
Public Comparable Analysis

Growth, Margins & Multiples

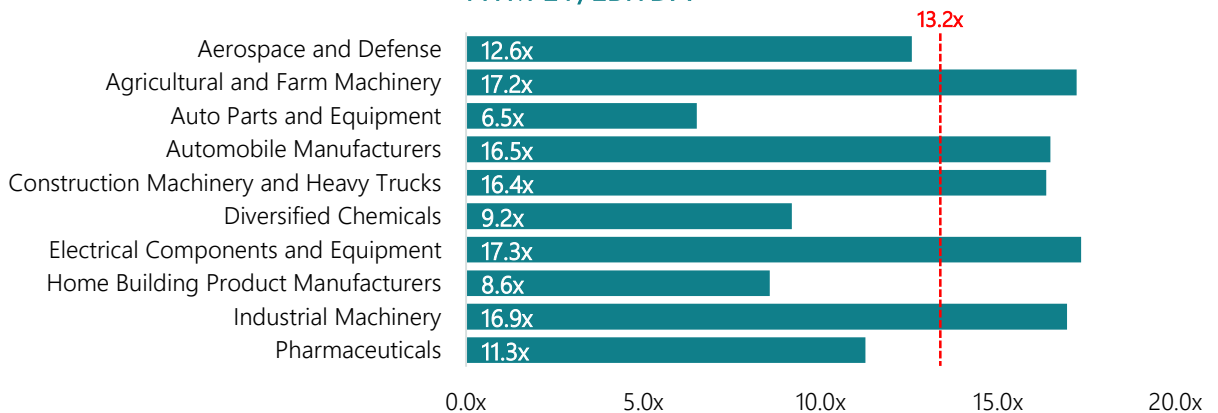
NTM Revenue Growth



NTM EBITDA Margin



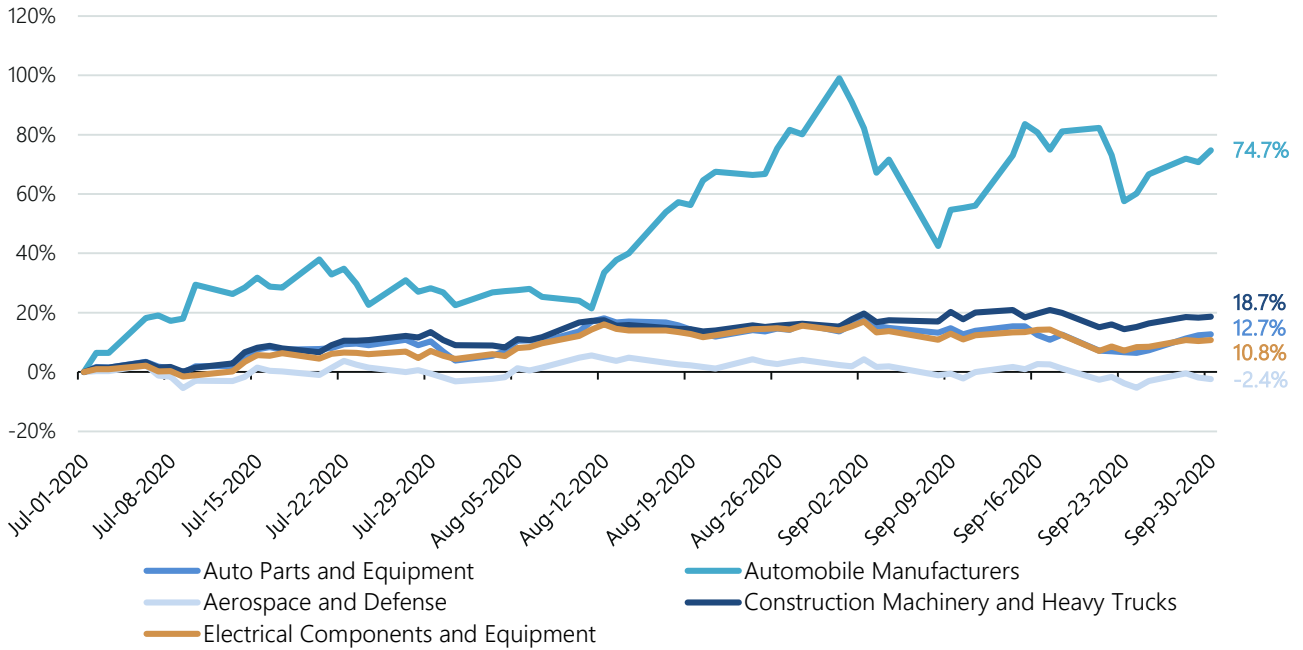
NTM EV/EBITDA



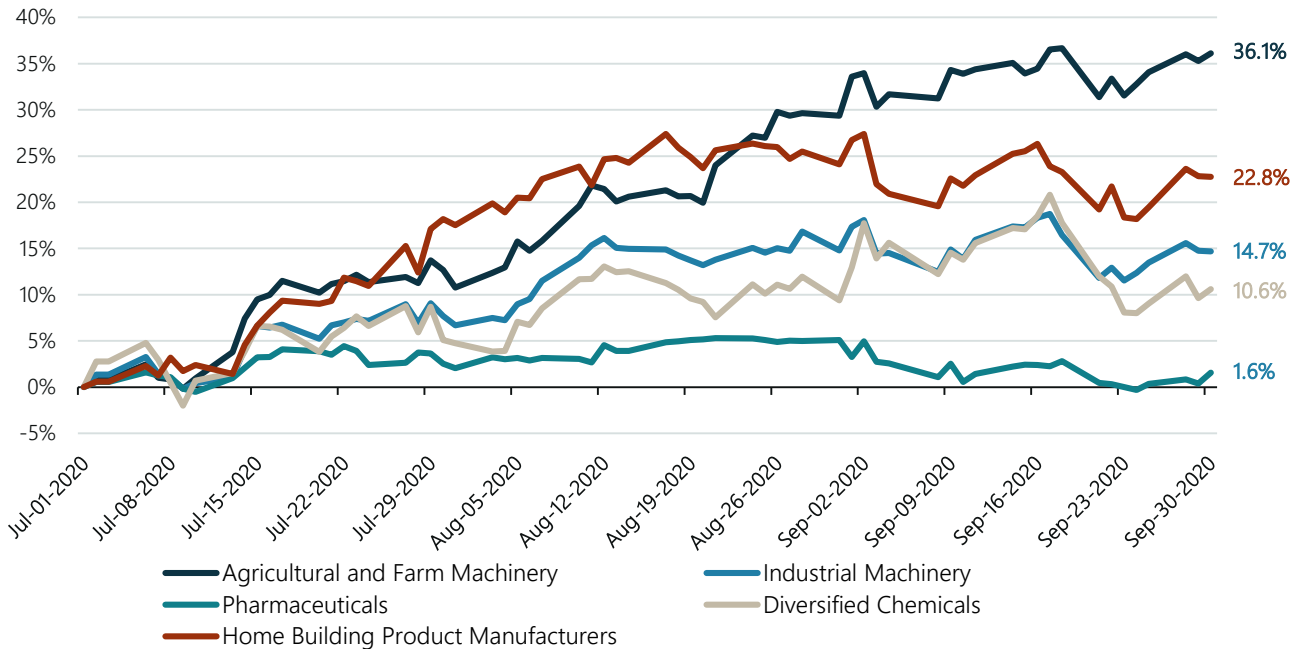
Public Comparable Analysis

Performance Analysis

Manufacturing Peer Group Stock Price Performance*



Manufacturing Peer Group Stock Price Performance*



Source: Capital IQ. Data as of September 30, 2020.

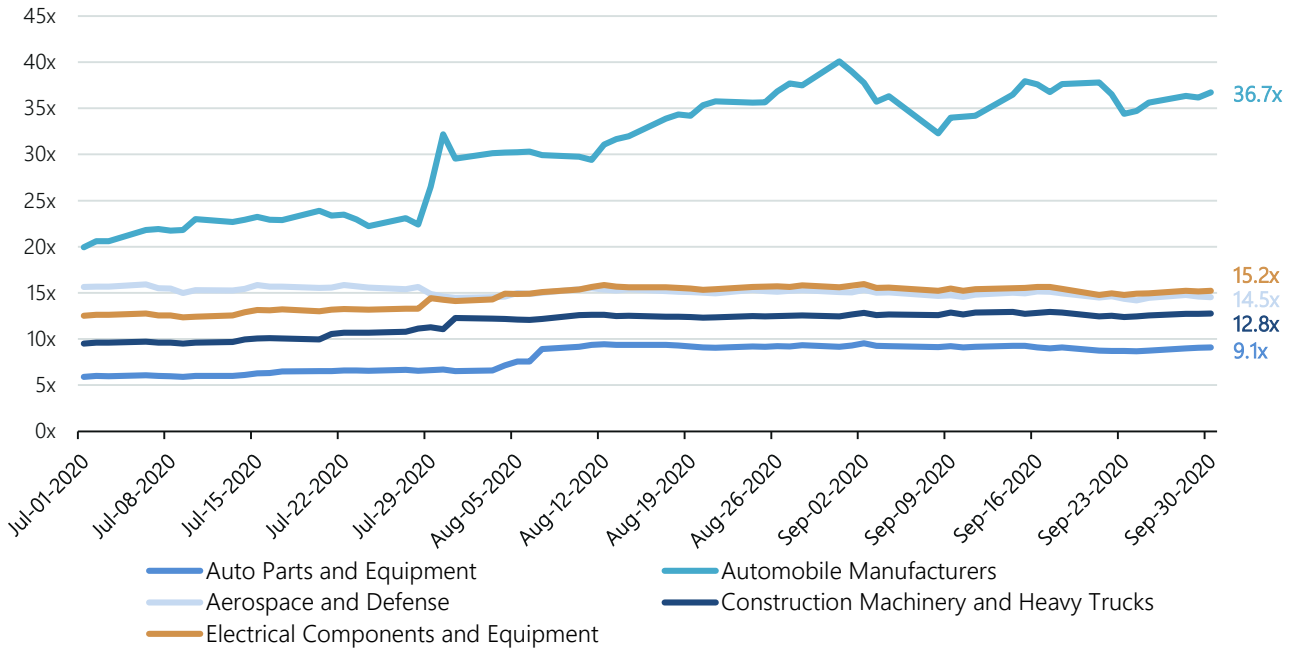
Further details provided on page 6 and 7.

*Peer group metrics are weighted by market capitalization

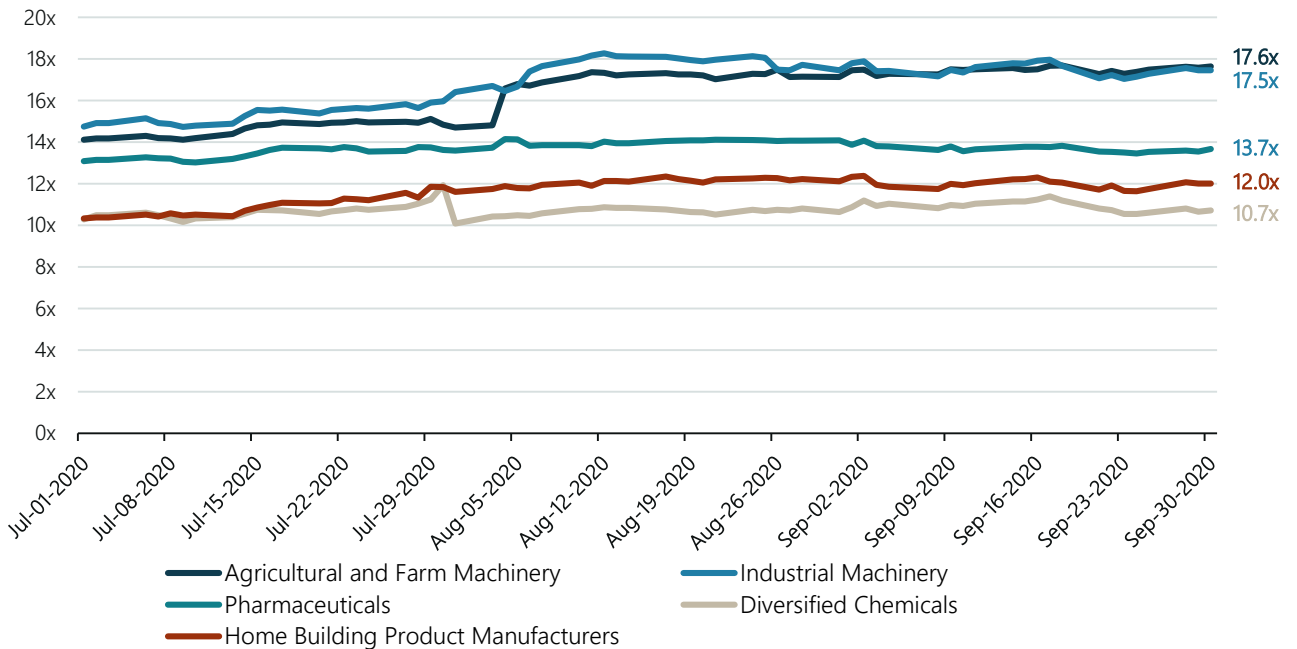
Public Comparable Analysis

Performance Analysis

Manufacturing Peer Group EV/EBITDA Multiples



Manufacturing Peer Group EV/EBITDA Multiples



Source: Capital IQ. Data as of September 30, 2020.
Further details provided on page 6 and 7.
*Peer group metrics are weighted by market capitalization

About Us



MNP Corporate Finance (MNPCF) has a dedicated team of over 50 merger, acquisition, and transaction 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 150+ M&A professionals in more than 25 countries.



CFxB CFXBorder - Global Reach with Local Relationships
Our affiliation with CFxB consists of 150+ M&A professionals in more than 25 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 five years alone we have completed over 120 transactions worth over \$2 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

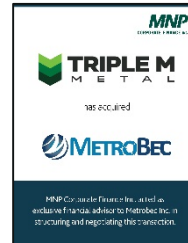
Hands-on Approach

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)



MNP
CORPORATE FINANCE INC.

TRIPLE M METAL
has acquired

METROBEC

MNP Corporate Finance Inc. acted as exclusive financial advisor to MetroBec Inc. in purchasing and negotiating the acquisition.



MNP
CORPORATE FINANCE INC.

CARBON 60
THE MANAGED CLOUD COMPANY

has acquired

CIRRUS

MNP Corporate Finance Inc. provided financial and tax due diligence services to Carbon60.



MNP
CORPORATE FINANCE INC.

MST SERVICES
has acquired

ORBIX
SOLUTIONS FOR THE HELPING PROFESSION

MNP Corporate Finance Inc. provided financial and tax due diligence services to MST Services Holdings, LLC.



MNP
CORPORATE FINANCE INC.

DE LA FONTAINE
Energy Services Inc.

has acquired

CINE EXPRESS LLC

MNP Corporate Finance Inc. acted as exclusive financial advisor to De La Fontaine Energy Services Inc. in structuring and negotiating this transaction.



MNP
CORPORATE FINANCE INC.

GLBH
has acquired

ELRUS
AGGREGATE SYSTEMS

MNP Corporate Finance Inc. provided financial and tax due diligence services to G.L. Black Holdings Ltd.



MNP
CORPORATE FINANCE INC.

EMERGE
has acquired

underpar.com
great jobs for life

MNP Corporate Finance Inc. provided financial due diligence services to Emerge.com Inc. Inc.



MNP
CORPORATE FINANCE INC.

Crédit Mutuel Equity
has provided equity capital to

HIGHLIGHT
NEXT LEVEL GROWTH

MNP Corporate Finance Inc. provided financial and tax due diligence services to Credit Mutuel Equity.



MNP
CORPORATE FINANCE INC.

E360 ENVIRONMENTAL SOLUTIONS
INTEGRATED ENVIRONMENTAL SOLUTIONS

has acquired

WASTE-CO
WASTE SOLUTIONS

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



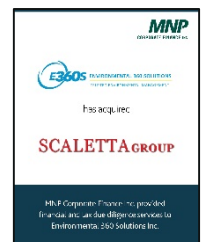
MNP
CORPORATE FINANCE INC.

trialcard
CALL CENTER AND BUSINESS OPERATIONS

has acquired

Policy Reporter

MNP Corporate Finance Inc. acted as exclusive financial advisor to Bloopay Innovations Inc. (dba. Policy Reporter) in structuring and negotiating this transaction.



MNP
CORPORATE FINANCE INC.

E360 ENVIRONMENTAL SOLUTIONS
INTEGRATED ENVIRONMENTAL SOLUTIONS

has acquired

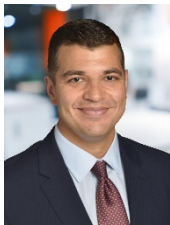
SCALETTA GROUP

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

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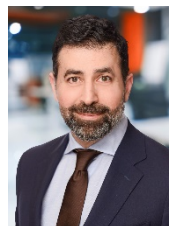
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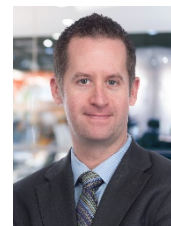
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