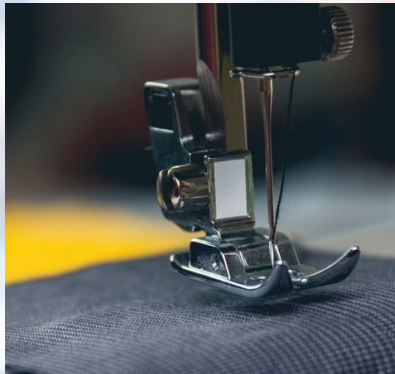
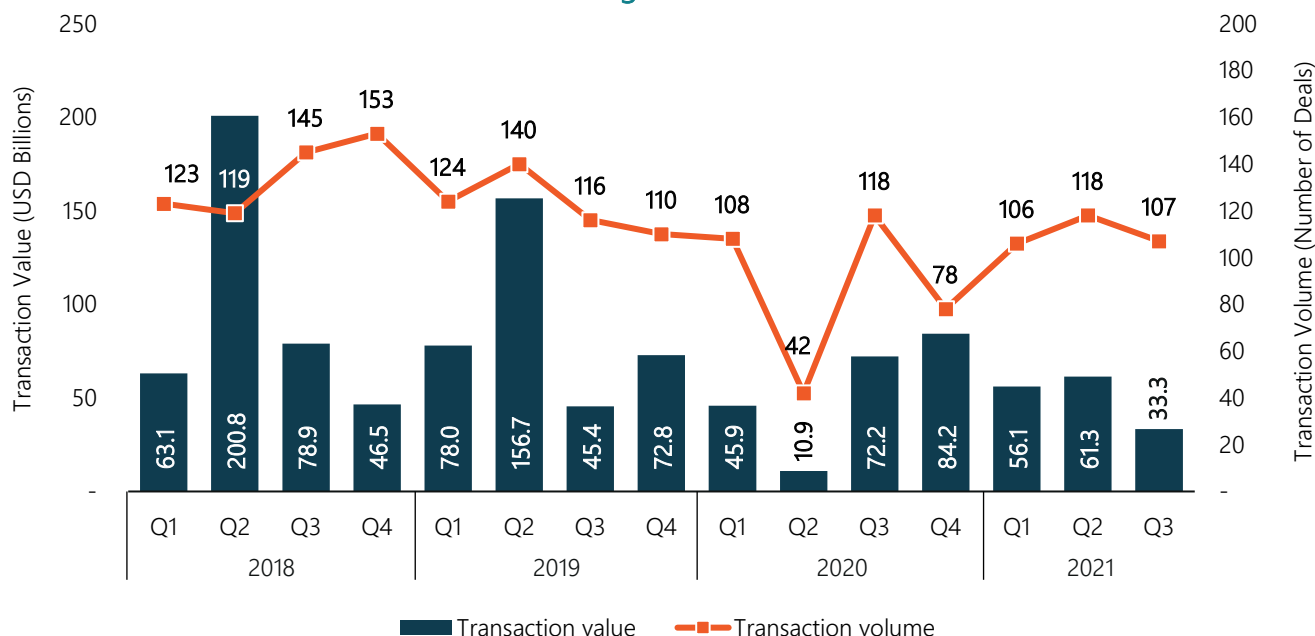


# Manufacturing

Quarterly Update | Q3 2021



### North American Manufacturing M&A Transactions



### M&A Market Update – Q3 2021

- In Q3 2021, transaction volume and value in the North American manufacturing sector fell compared to the previous quarter. Total disclosed transaction value decreased 54% from \$72.2 billion to \$33.3 billion year-over-year (YoY), remained below the quarterly 5-year average of \$87.2 billion. In addition, the number of deals during the quarter decreased 4% to 107 from 118 YoY, also below the quarterly 5-year average of 134. The most significant deals during the quarter included:
  - ASSA ABLOY AB's purchase of Spectrum Brands Holdings, Inc.'s (Spectrum) Hardware and Home Improvement Business for \$4.3 billion. Spectrum's Hardware & Home Improvement segment offers hardware products under the National Hardware and FANAL brands; locksets and door hardware under the Kwikset, Weiser, Baldwin, EZSET, and Tell Manufacturing brands; and plumbing products under the Pfister brand. The transaction produced a TEV/Revenue multiple of 2.6x and a TEV/EBITDA multiple of 12.7x.
  - DL Chemical Co., Ltd.'s acquisition of Kraton Corporation (Kraton) for \$2.5 billion. Kraton manufactures and sells styrenic block copolymers, specialty polymers, and other products in the Americas, Europe, the Middle East, Africa, and the Asia Pacific. The transaction produced a TEV/Revenue multiple of 1.5x and a TEV/EBITDA multiple of 8.6x.
- Strategic buyers represented the majority of Q3 2021 total deal value and volume, at 97% and 92% respectively.
- The most active sectors in Q3 2021 were electrical components and equipment manufacturing (23 deals), followed by industrials machinery and equipment manufacturing (25 deals) and healthcare equipment, tools, and supplies manufacturing (25 deals). The consumer staples manufacturing sector was the least active (six deals).

Source: Capital IQ, Company Websites.

Data as of September 30, 2021. All figures are in USD.

Only transactions with disclosed transaction values and greater than 50% of the target company being purchased have been included.

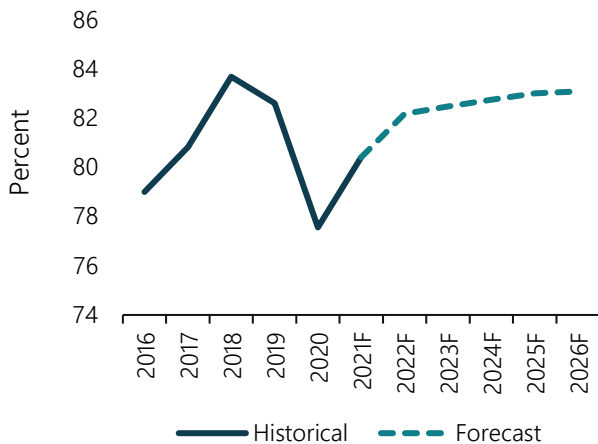
# Macroeconomic Indicators

The Canadian manufacturing sector experienced ups-and-downs during Q3 2021. Supply chain issues have heightened across the globe, increasing prices for consumers and partially stalling economic recovery. However, this indicates demand is rebounding. These disrupted supply chains are expected to recover over time and businesses are expected to increase output to match post-pandemic demand.

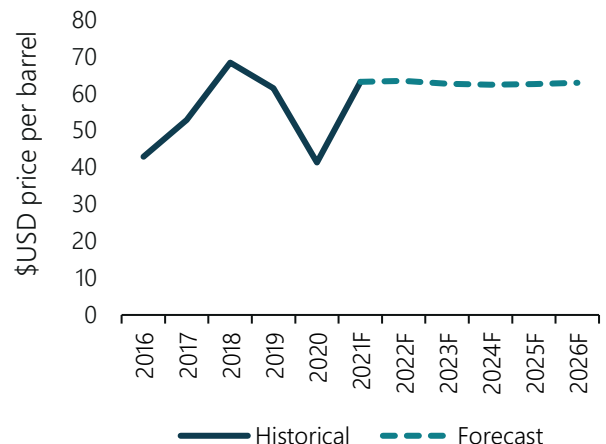
In addition, the initial easing of COVID-19 restrictions took a few steps back as the Delta variant swept through the country, increasing cases once again and the need for temporary restriction. However, the roll out of vaccine passports (or forms of) within the country have allowed many business to remain operational.

Overall, the Canadian economy is expected to increase over the next five years. With restrictions and lockdowns easing in major centres, all macroeconomic indicators are expected to continue to improve. The Canadian Purchasing Managers' Index (PMI), an index of the prevailing direction of economic trends in the manufacturing and service sectors, remains high at 57.0.

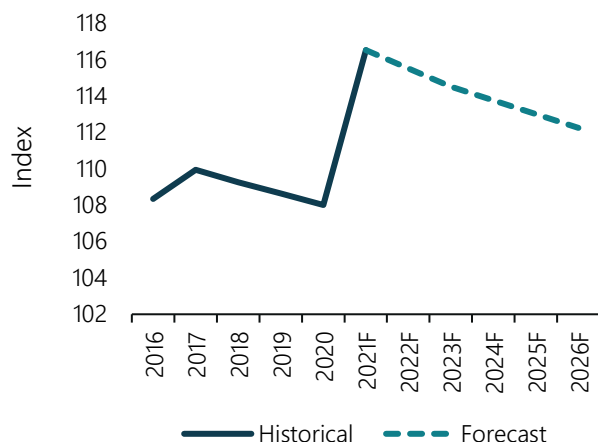
### Industrial Capacity Utilization



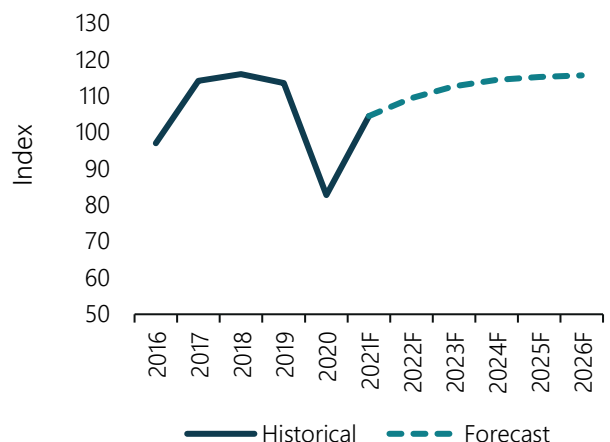
### World Price Of Crude Oil



### Canadian-dollar Effective Exchange Rate Index



### Consumer Confidence Index



# Select Recent M&A Transactions



acquired



Announced	Jul 26, 2021
TEV	\$47.7MM
TEV/EBITDA	Not disclosed
TEV/Revenue	0.59x

- **VSE Corporation** operates as a diversified products and services aftermarket company in the United States. The company operates in three segments: Aviation, Fleet, and Federal and Defense.

- **GlobalParts Group, Inc.** manufactures and distributes aviation spare parts to the aviation industry in the United States and internationally. The company also engages in the maintenance, repair, and overhaul of airframe structures.



acquired



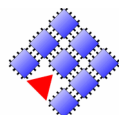
Announced	Aug 23, 2021
TEV	\$54.0MM
TEV/EBITDA	6.70x
TEV/Revenue	2.45x

- **Kadant Inc.** supplies critical components and engineered systems worldwide. It operates through three segments: Flow Control, Industrial Processing, and Material Handling.

- **East Chicago Machine Tool Corporation**, doing business as **Balemaster USA**, manufactures heavy duty and reliable horizontal balers, shredders, hoggers, fluffers, and perforators that meet nearly any waste management and recycling requirement.



acquired



Irvine Electronics, Inc.

Closed	Aug 26, 2021
TEV	\$16.4MM
TEV/EBITDA	1.91x
TEV/Revenue	0.62x

- **Volex plc** manufactures and supplies power products and cable assemblies in North America, Europe, and Asia. The company sells its products to original equipment manufacturers and electronic manufacturing services companies.

- **Irvine Electronics Inc.** Irvine Electronics, Inc. is a high reliability electronics manufacturing service provider, specializing in turnkey assembly of printed circuit boards and complete box builds.

# Select Recent M&A Transactions



acquired



Announced	Sep 1, 2021
TEV	\$40.0MM
TEV/EBITDA	11.43x
TEV/Revenue	1.29x

- **ATS Automation Tooling Systems Inc.**, together with its subsidiaries, provides automation solutions worldwide. The company serves life sciences, transportation, consumer products, food and beverage, and energy markets.
- **NCC Automated Systems, Inc.** operates as an automation systems integrator. The company manufactures high precision pallet handling and sanitary conveyance products.



acquired



Announced	Sep 2, 2021
TEV	\$80.5MM
TEV/EBITDA	11.84x
TEV/Revenue	2.86x

- **discoverIE Group plc** designs, manufactures, and supplies components for electronic applications worldwide. It operates in two divisions: Design & Manufacturing, and Custom Supply.
- **Logic PD, Inc.** is a electronics development, manufacturing, and support service company. It offers product lifecycle management solutions. The company offers engineering services, electronic manufacturing services, and embedded products. Logic PD, Inc. was formerly known as Micro Dynamics Corporation.



**FEDERAL SIGNAL**

acquired



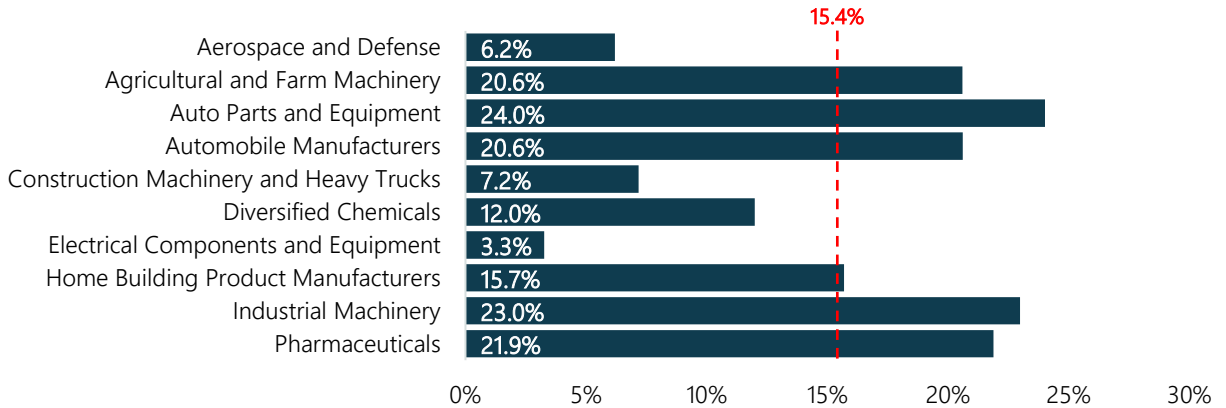
Closed	Sep 8, 2021
TEV	\$45.0MM
TEV/EBITDA	Not disclosed
TEV/Revenue	1.32x

- **Federal Signal Corporation**, together with its subsidiaries, designs, manufactures, and supplies a suite of products and integrated solutions for municipal, governmental, industrial, and commercial customers in the United States, Canada, Europe, and internationally. It operates through two segments, Environmental Solutions Group, and Safety and Security Systems Group.
- **Ground Force Worldwide, LLC** designs, engineers, and manufactures mine support equipment for surface and underground mining and construction applications

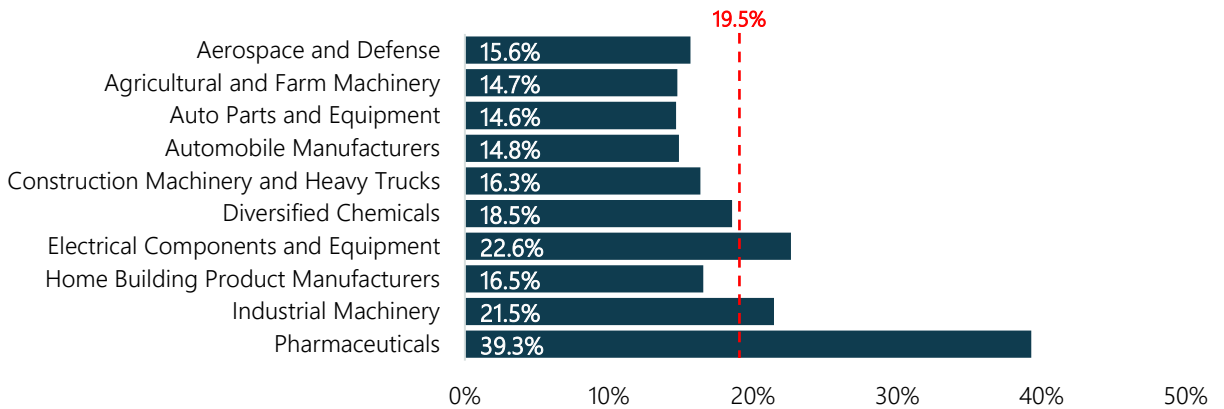
# Public Comparable Analysis

## Growth, Margins & Multiples

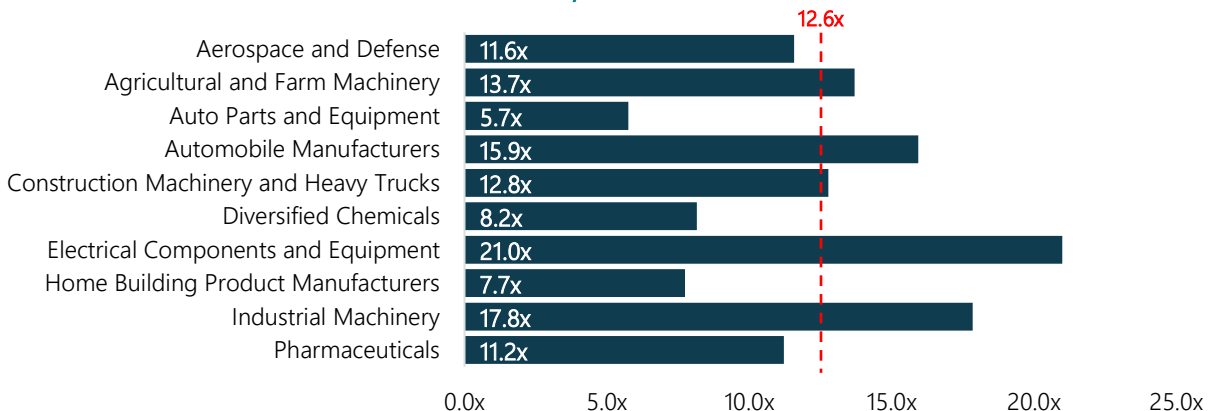
### LTM Revenue Growth



### LTM EBITDA Margin



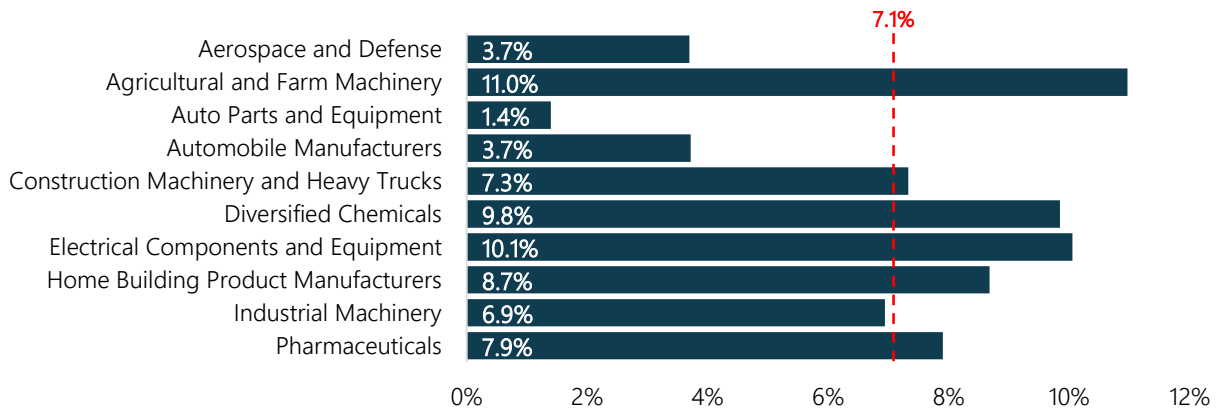
### LTM EV/EBITDA



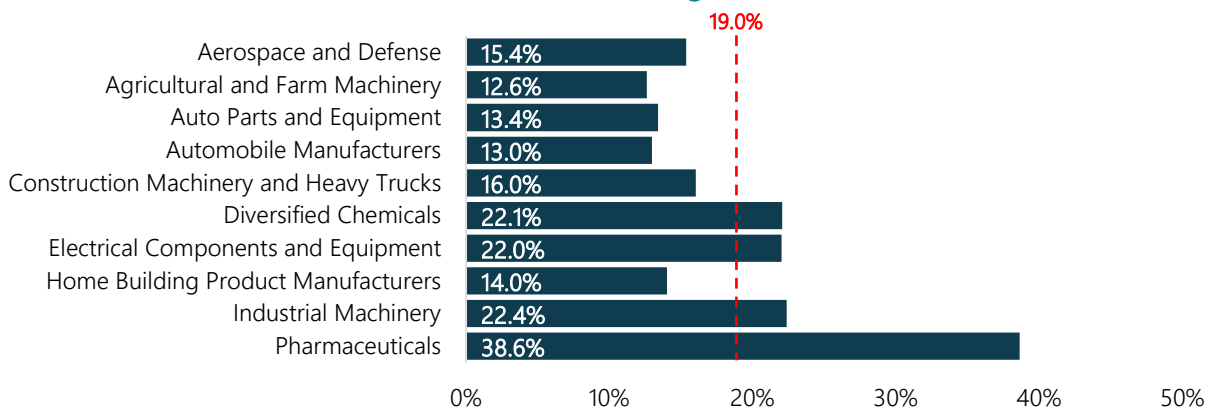
# Public Comparable Analysis

## Growth, Margins & Multiples

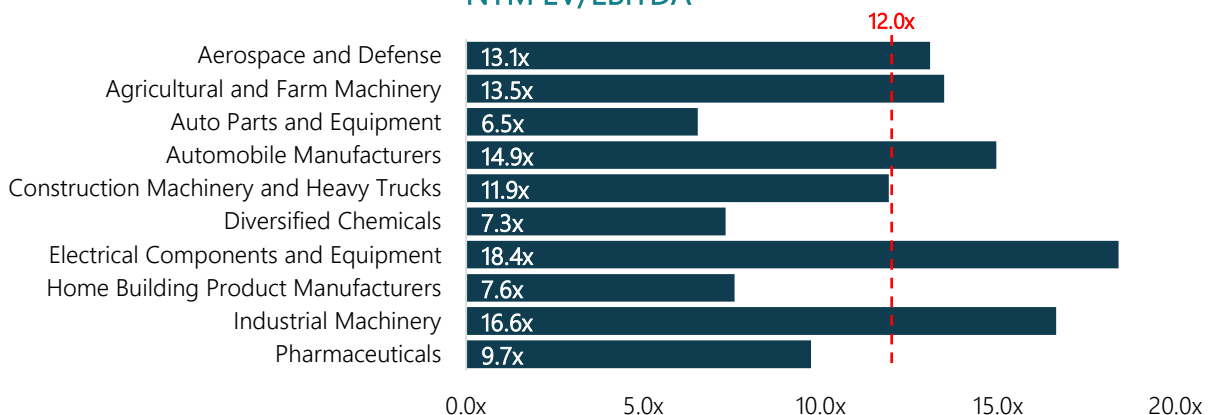
### NTM Revenue Growth



### NTM EBITDA Margin



### NTM EV/EBITDA

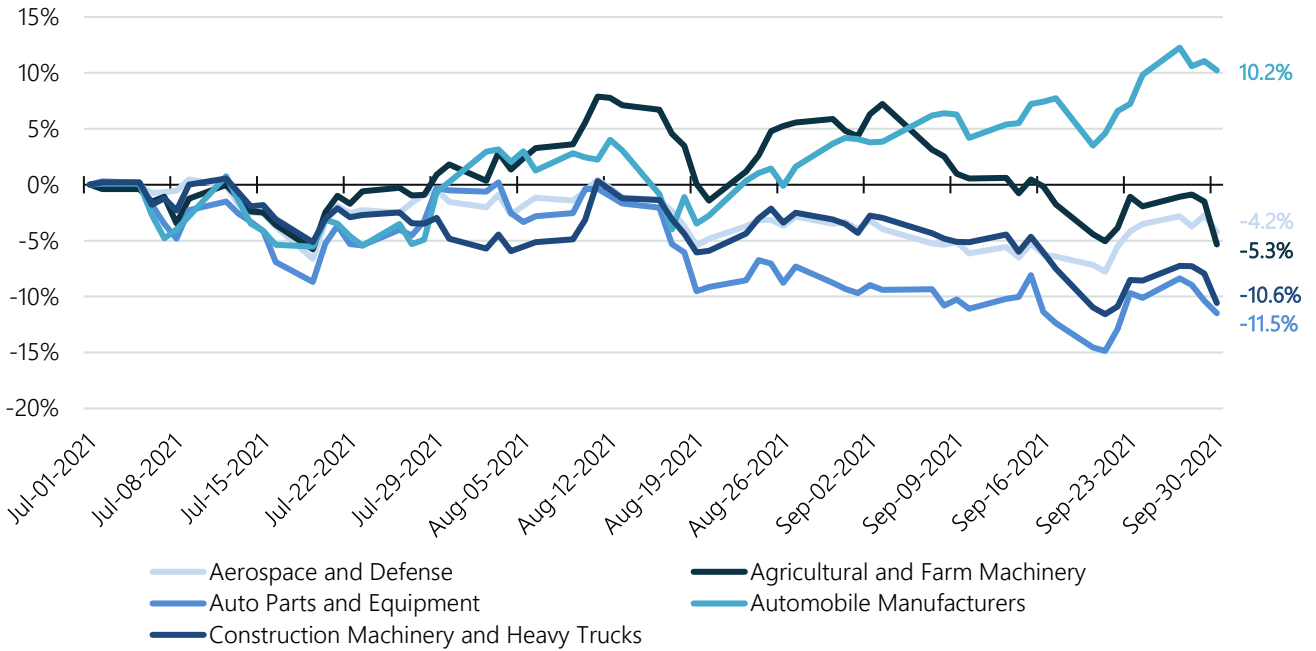




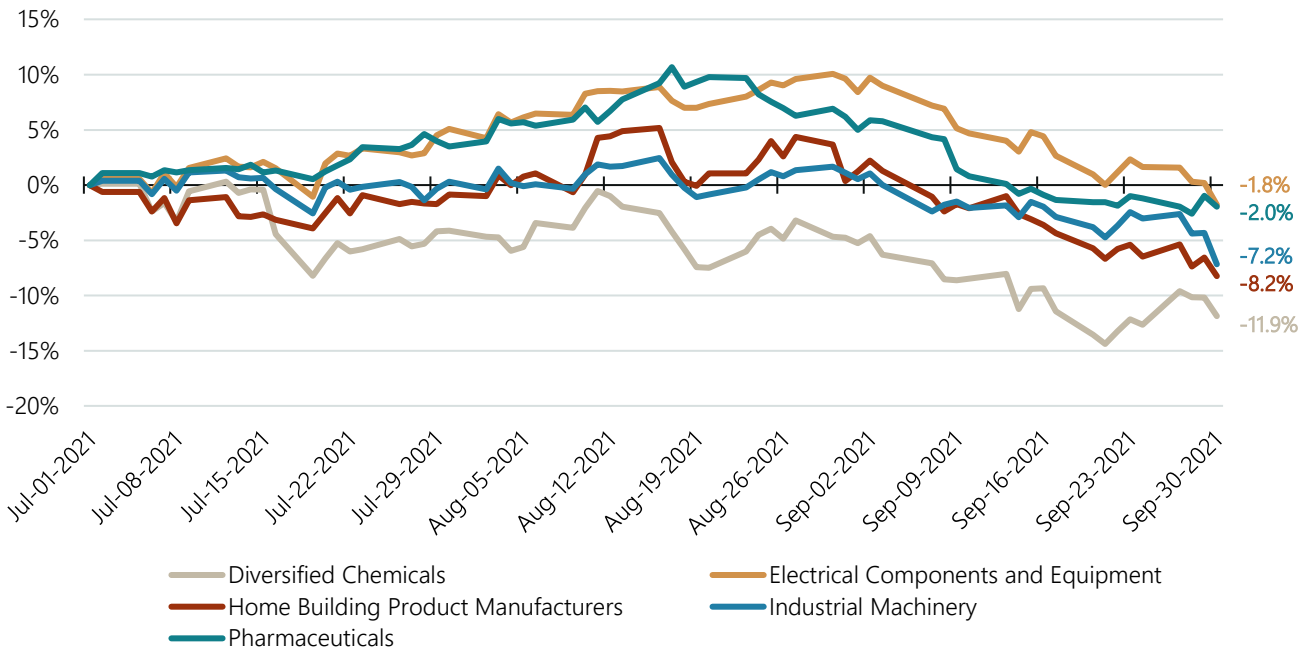
# Public Comparable Analysis

## Performance Analysis

Manufacturing Peer Group Stock Price Performance\*



Manufacturing Peer Group Stock Price Performance\*



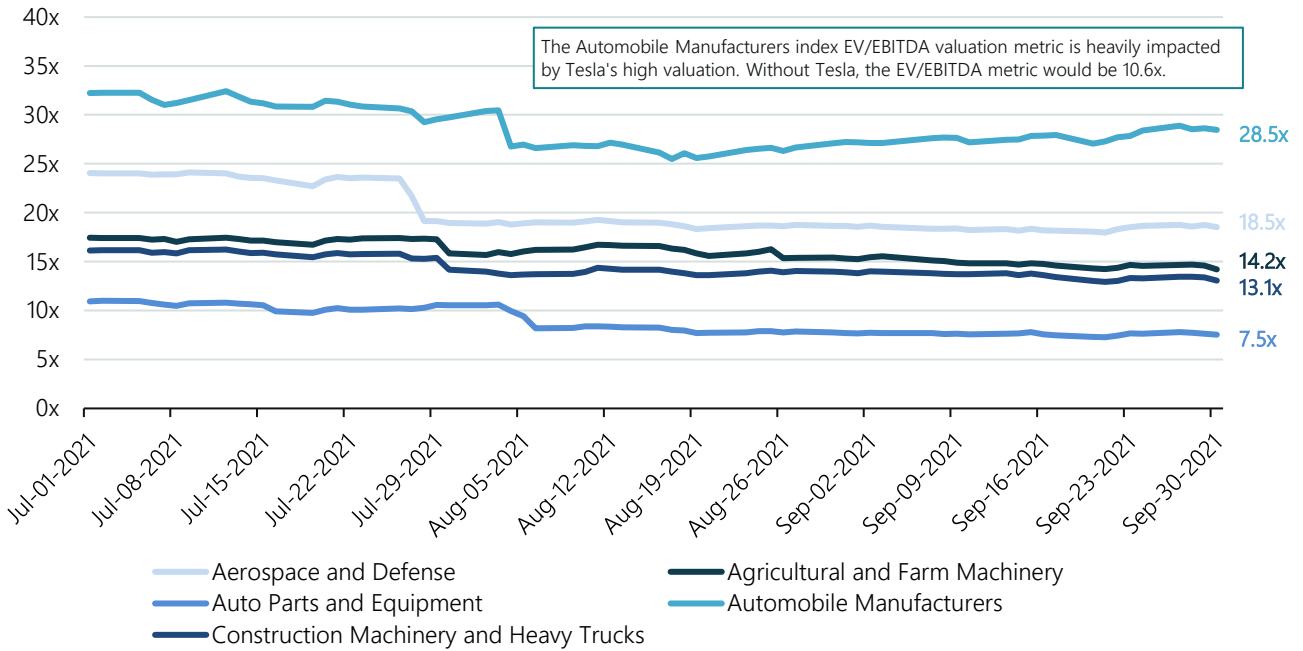
Source: Capital IQ. Data as of September 30, 2021.  
Further details provided on pages 10 and 11.  
\*Peer group metrics are weighted by market capitalization



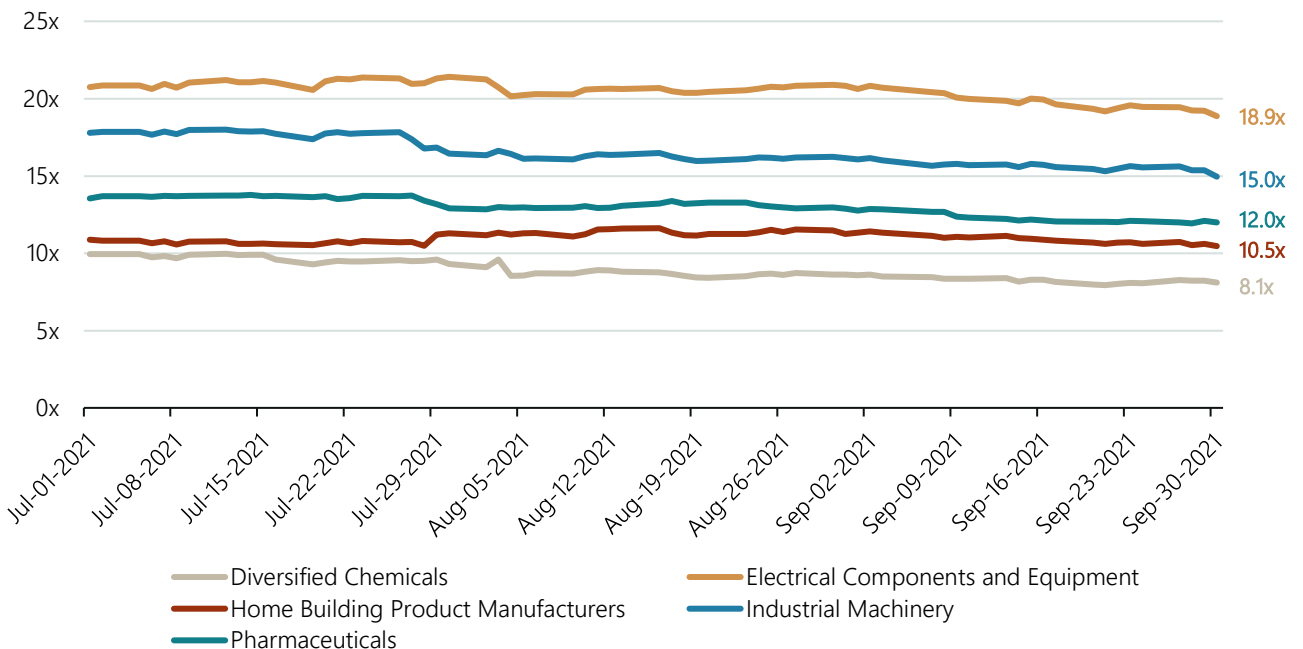
# Public Comparable Analysis

## Performance Analysis

### Manufacturing Peer Group EV/EBITDA Multiples



### Manufacturing Peer Group EV/EBITDA Multiples



Source: Capital IQ. Data as of September 30, 2021.  
Further details provided on pages 10 and 11.  
\*Peer group metrics are weighted by market capitalization

# 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>Aerospace and Defense</b>											
The Boeing Company	\$128,918	\$171,332	\$61,658	(7.4%)	(\$1,434)	(2.3%)	33.9%	10.8%	18.3x	N/A	2.8x
Raytheon Technologies Corporation	\$128,870	\$155,500	\$62,297	28.5%	\$9,748	15.6%	9.2%	17.5%	13.1x	16.0x	2.5x
Lockheed Martin Corporation	\$95,564	\$104,998	\$66,814	6.2%	\$10,614	15.9%	3.3%	15.5%	9.8x	9.9x	1.6x
Northrop Grumman Corporation	\$57,663	\$67,460	\$37,603	8.4%	\$6,032	16.0%	(2.4%)	15.4%	12.0x	11.2x	1.8x
General Dynamics Corporation	\$54,703	\$67,395	\$38,521	(0.1%)	\$5,639	14.6%	3.7%	12.8%	13.1x	12.0x	1.7x
<b>Median</b>	<b>\$95,564</b>	<b>\$104,998</b>	<b>\$61,658</b>	<b>6.2%</b>	<b>\$6,032</b>	<b>15.6%</b>	<b>3.7%</b>	<b>15.4%</b>	<b>13.1x</b>	<b>11.6x</b>	<b>1.8x</b>
<b>Mean</b>	<b>\$93,144</b>	<b>\$113,337</b>	<b>\$53,379</b>	<b>7.1%</b>	<b>\$6,120</b>	<b>12.0%</b>	<b>9.5%</b>	<b>14.4%</b>	<b>13.3x</b>	<b>12.2x</b>	<b>2.1x</b>
<b>Agricultural and Farm Machinery</b>											
Deere & Company	\$103,892	\$145,212	\$42,402	18.8%	\$9,034	21.3%	4.4%	21.6%	15.2x	16.1x	3.4x
CNH Industrial N.V.	\$22,494	\$39,782	\$31,377	25.0%	\$3,516	11.2%	10.7%	9.7%	11.8x	11.3x	1.3x
The Toro Company	\$10,369	\$10,600	\$3,840	17.3%	\$652	17.0%	16.3%	13.8%	17.3x	16.3x	2.8x
AGCO Corporation	\$9,237	\$10,514	\$10,473	22.4%	\$1,311	12.5%	11.2%	11.5%	7.8x	8.0x	1.0x
<b>Median</b>	<b>\$16,431</b>	<b>\$25,191</b>	<b>\$20,925</b>	<b>20.6%</b>	<b>\$2,413</b>	<b>14.7%</b>	<b>11.0%</b>	<b>12.6%</b>	<b>13.5x</b>	<b>13.7x</b>	<b>2.0x</b>
<b>Mean</b>	<b>\$36,498</b>	<b>\$51,527</b>	<b>\$22,023</b>	<b>20.9%</b>	<b>\$3,628</b>	<b>15.5%</b>	<b>10.6%</b>	<b>14.1%</b>	<b>13.0x</b>	<b>12.9x</b>	<b>2.1x</b>
<b>Auto Parts and Equipment</b>											
Aptiv PLC	\$40,298	\$42,016	\$15,710	27.3%	\$2,300	14.6%	1.9%	14.9%	15.8x	18.3x	2.7x
Magna International Inc.	\$22,671	\$25,468	\$38,910	22.9%	\$5,271	13.5%	1.4%	11.2%	5.6x	4.8x	.7x
Lear Corporation	\$9,348	\$10,882	\$20,258	22.4%	\$2,063	10.2%	(0.7%)	8.2%	6.5x	5.3x	.5x
BorgWarner Inc.	\$10,361	\$13,758	\$14,227	62.5%	\$2,395	16.8%	7.8%	15.2%	5.9x	5.7x	1.0x
Autoliv, Inc.	\$7,498	\$8,828	\$8,819	24.0%	\$1,364	15.5%	(1.1%)	13.4%	7.4x	6.5x	1.0x
<b>Median</b>	<b>\$10,361</b>	<b>\$13,758</b>	<b>\$15,710</b>	<b>24.0%</b>	<b>\$2,300</b>	<b>14.6%</b>	<b>1.4%</b>	<b>13.4%</b>	<b>6.5x</b>	<b>5.7x</b>	<b>1.0x</b>
<b>Mean</b>	<b>\$18,035</b>	<b>\$20,190</b>	<b>\$19,585</b>	<b>31.8%</b>	<b>\$2,679</b>	<b>14.1%</b>	<b>1.9%</b>	<b>12.6%</b>	<b>8.3x</b>	<b>8.1x</b>	<b>1.2x</b>
<b>Automobile Manufacturers</b>											
Tesla, Inc.	\$767,737	\$764,124	\$41,862	62.8%	\$6,215	14.8%	N/A	N/A	60.8x	123.0x	18.3x
General Motors Company	\$76,520	\$169,863	\$139,639	20.6%	\$21,627	15.5%	(0.9%)	17.8%	6.8x	7.9x	1.2x
Ford Motor Company	\$56,566	\$179,869	\$136,433	4.6%	\$11,292	8.3%	8.3%	8.1%	14.9x	15.9x	1.3x
<b>Median</b>	<b>\$76,520</b>	<b>\$179,869</b>	<b>\$136,433</b>	<b>20.6%</b>	<b>\$11,292</b>	<b>14.8%</b>	<b>3.7%</b>	<b>13.0%</b>	<b>14.9x</b>	<b>15.9x</b>	<b>1.3x</b>
<b>Mean</b>	<b>\$300,274</b>	<b>\$371,285</b>	<b>\$105,978</b>	<b>29.4%</b>	<b>\$13,044</b>	<b>12.9%</b>	<b>3.7%</b>	<b>13.0%</b>	<b>27.5x</b>	<b>48.9x</b>	<b>6.9x</b>
<b>Construction Machinery and Heavy Trucks</b>											
Caterpillar Inc.	\$105,098	\$132,710	\$45,892	(1.4%)	\$8,970	19.5%	16.2%	17.5%	13.9x	14.8x	2.9x
Cummins Inc.	\$32,248	\$34,652	\$23,151	14.6%	\$3,784	16.3%	7.3%	16.0%	8.6x	9.2x	1.5x
PACCAR Inc.	\$27,399	\$33,653	\$22,194	7.2%	\$2,636	11.9%	0.9%	11.7%	11.9x	12.8x	1.5x
<b>Median</b>	<b>\$32,248</b>	<b>\$34,652</b>	<b>\$23,151</b>	<b>7.2%</b>	<b>\$3,784</b>	<b>16.3%</b>	<b>7.3%</b>	<b>16.0%</b>	<b>11.9x</b>	<b>12.8x</b>	<b>1.5x</b>
<b>Mean</b>	<b>\$54,915</b>	<b>\$67,005</b>	<b>\$30,412</b>	<b>6.8%</b>	<b>\$5,130</b>	<b>15.9%</b>	<b>8.1%</b>	<b>15.1%</b>	<b>11.5x</b>	<b>12.2x</b>	<b>2.0x</b>
<b>Diversified Chemicals</b>											
DuPont de Nemours, Inc.	\$35,563	\$43,231	\$21,549	22.5%	\$5,706	26.5%	(22.0%)	25.9%	9.8x	7.6x	2.0x
Eastman Chemical Company	\$13,679	\$18,885	\$9,370	7.8%	\$1,946	20.8%	6.8%	22.8%	8.3x	9.7x	2.0x
Huntsman Corporation	\$6,567	\$8,223	\$7,039	13.8%	\$1,061	15.1%	13.1%	16.5%	6.3x	7.8x	1.2x
The Chemours Company	\$4,800	\$7,897	\$5,662	10.2%	\$924	16.3%	12.9%	21.4%	5.8x	8.6x	1.4x
<b>Median</b>	<b>\$10,123</b>	<b>\$13,554</b>	<b>\$8,205</b>	<b>12.0%</b>	<b>\$1,504</b>	<b>18.5%</b>	<b>9.8%</b>	<b>22.1%</b>	<b>7.3x</b>	<b>8.2x</b>	<b>1.7x</b>
<b>Mean</b>	<b>\$15,152</b>	<b>\$19,559</b>	<b>\$10,905</b>	<b>13.6%</b>	<b>\$2,409</b>	<b>19.7%</b>	<b>2.7%</b>	<b>21.6%</b>	<b>7.6x</b>	<b>8.4x</b>	<b>1.6x</b>

Source: Capital IQ. Data as of September 30, 2021.

"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	NTM EV/EBITDA	LTM EV/EBITDA	LTM EV/REV
<b>Electrical Components and Equipment</b>											
Emerson Electric Co.	\$56,313	\$61,331	\$17,847	3.8%	\$4,210	23.6%	7.2%	23.1%	13.7x	14.6x	3.4x
Eaton Corporation plc	\$59,543	\$71,582	\$19,120	(0.4%)	\$3,455	18.1%	4.4%	19.4%	17.9x	20.7x	3.7x
Rockwell Automation, Inc.	\$34,116	\$35,870	\$6,760	4.2%	\$1,463	21.6%	12.9%	20.9%	22.4x	24.5x	5.3x
AMETEK, Inc.	\$28,672	\$31,427	\$4,928	2.8%	\$1,479	30.0%	16.4%	28.8%	18.9x	21.3x	6.4x
<b>Median</b>	<b>\$45,214</b>	<b>\$48,600</b>	<b>\$12,303</b>	<b>3.3%</b>	<b>\$2,467</b>	<b>22.6%</b>	<b>10.1%</b>	<b>22.0%</b>	<b>18.4x</b>	<b>21.0x</b>	<b>4.5x</b>
<b>Mean</b>	<b>\$44,661</b>	<b>\$50,052</b>	<b>\$12,164</b>	<b>2.6%</b>	<b>\$2,652</b>	<b>23.3%</b>	<b>10.2%</b>	<b>23.1%</b>	<b>18.2x</b>	<b>20.3x</b>	<b>4.7x</b>
<b>Home Building Product Manufacturers</b>											
Masco Corporation	\$13,730	\$16,312	\$7,992	19.3%	\$1,293	16.2%	4.0%	19.1%	10.2x	12.6x	2.0x
Fortune Brands Home & Security, Inc.	\$12,329	\$14,636	\$7,019	23.0%	\$1,274	18.2%	10.7%	17.4%	10.7x	11.5x	2.1x
JELD-WEN Holding, Inc.	\$2,481	\$3,814	\$4,602	11.4%	\$530	11.5%	4.9%	10.7%	6.9x	7.2x	.8x
Masonite International Corporation	\$2,557	\$3,189	\$2,515	17.8%	\$424	16.9%	10.0%	17.0%	6.8x	7.5x	1.3x
American Woodmark Corporation	\$1,083	\$1,676	\$1,797	11.4%	\$210	11.7%	7.4%	10.6%	8.2x	8.0x	.9x
Caesarstone Ltd.	\$428	\$444	\$570	13.5%	\$99	17.4%	17.9%	11.0%	6.0x	4.5x	.8x
<b>Median</b>	<b>\$2,519</b>	<b>\$3,501</b>	<b>\$3,559</b>	<b>15.7%</b>	<b>\$477</b>	<b>16.5%</b>	<b>8.7%</b>	<b>14.0%</b>	<b>7.6x</b>	<b>7.7x</b>	<b>1.1x</b>
<b>Mean</b>	<b>\$5,435</b>	<b>\$6,678</b>	<b>\$4,082</b>	<b>16.1%</b>	<b>\$638</b>	<b>15.3%</b>	<b>9.1%</b>	<b>14.3%</b>	<b>8.1x</b>	<b>8.5x</b>	<b>1.3x</b>
<b>Industrial Machinery</b>											
Illinois Tool Works Inc.	\$65,082	\$70,673	\$14,002	9.9%	\$3,962	28.3%	5.5%	28.4%	16.6x	17.8x	5.0x
Parker-Hannifin Corporation	\$36,099	\$42,061	\$14,348	4.8%	\$3,078	21.5%	8.1%	21.9%	12.3x	13.7x	2.9x
Stanley Black & Decker, Inc.	\$28,569	\$33,679	\$16,756	23.0%	\$3,517	21.0%	6.9%	17.0%	11.0x	9.6x	2.0x
Fortive Corporation	\$25,292	\$26,497	\$5,064	55.5%	\$1,260	24.9%	8.3%	N/A	19.5x	21.0x	5.2x
Ingersoll Rand Inc.	\$21,180	\$21,483	\$5,677	99.6%	\$1,179	20.8%	(6.1%)	22.8%	17.5x	18.2x	3.8x
<b>Median</b>	<b>\$28,569</b>	<b>\$33,679</b>	<b>\$14,002</b>	<b>23.0%</b>	<b>\$3,078</b>	<b>21.5%</b>	<b>6.9%</b>	<b>22.4%</b>	<b>16.6x</b>	<b>17.8x</b>	<b>3.8x</b>
<b>Mean</b>	<b>\$35,244</b>	<b>\$38,879</b>	<b>\$11,169</b>	<b>38.5%</b>	<b>\$2,599</b>	<b>23.3%</b>	<b>4.6%</b>	<b>22.6%</b>	<b>15.4x</b>	<b>16.1x</b>	<b>3.8x</b>
<b>Pharmaceuticals</b>											
Johnson & Johnson	\$425,146	\$431,645	\$89,190	10.8%	\$30,959	34.7%	8.1%	35.8%	12.5x	13.9x	4.8x
Merck & Co., Inc.	\$190,132	\$208,160	\$50,382	14.7%	\$20,252	40.2%	1.0%	41.3%	10.2x	10.3x	4.1x
Pfizer Inc.	\$241,144	\$258,957	\$55,520	59.8%	\$21,318	38.4%	59.4%	33.1%	9.2x	12.1x	4.7x
AbbVie Inc.	\$190,625	\$264,206	\$53,729	48.3%	\$27,981	52.1%	7.7%	52.3%	8.7x	9.4x	4.9x
Eli Lilly and Company	\$209,466	\$221,301	\$26,726	16.5%	\$9,223	34.5%	2.3%	35.9%	22.5x	24.0x	8.3x
Bristol-Myers Squibb Company	\$131,482	\$163,682	\$44,384	27.3%	\$19,219	43.3%	8.3%	56.4%	6.0x	8.5x	3.7x
<b>Median</b>	<b>\$200,045</b>	<b>\$240,129</b>	<b>\$52,056</b>	<b>21.9%</b>	<b>\$20,785</b>	<b>39.3%</b>	<b>7.9%</b>	<b>38.6%</b>	<b>9.7x</b>	<b>11.2x</b>	<b>4.8x</b>
<b>Mean</b>	<b>\$231,332</b>	<b>\$257,992</b>	<b>\$53,322</b>	<b>29.6%</b>	<b>\$21,492</b>	<b>40.5%</b>	<b>14.5%</b>	<b>42.5%</b>	<b>11.5x</b>	<b>13.1x</b>	<b>5.1x</b>

Source: Capital IQ. Data as of September 30, 2021.

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

# About Us



MNP Corporate Finance (MNPCF) has a dedicated team of over 100 M&A and due diligence professionals across Canada. MNPCF works with clients in virtually all industries as they prepare, plan and execute transactions.

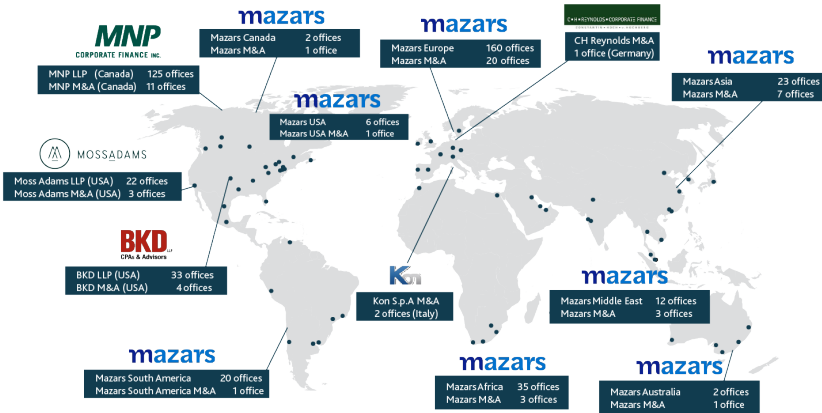
Our typical transactions range in value between \$3 million and \$300 million.

## 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 five years alone we have completed over 125 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

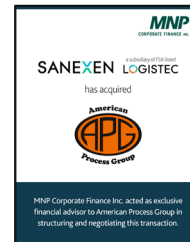
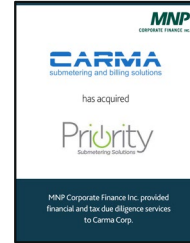
## Hands-on Approach

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.

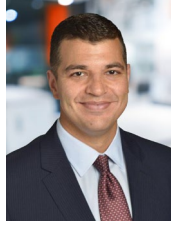
## Recently Closed Deals (National)



## Transaction Leadership



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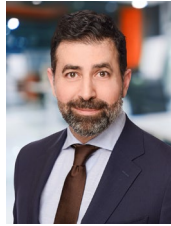
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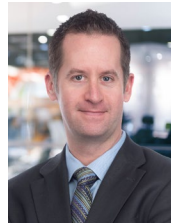


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## Due Diligence Leadership



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