

CATHERINE TREMBLAY, B.Com., DPA, CPA, CA, CBV, ASA, CFF

Biographical Sketch

Current position: Partner, MNP LLP, Leader for Valuations, Québec-Ontario Region

Education and Professional Designations

McGill University (B.Com., DPA)

Bachelor of Commerce (1993)

Graduate Diploma in Public Accountancy (1994)

Chartered Professional Accountant (CPA, CA)

CPA Canada (formerly Canadian Institute of Chartered Accountants) (1996)

Order of Chartered Professional Accountants of Québec (formerly Order of Chartered Accountants of Québec) (1996)

Chartered Business Valuator (CBV)

The Canadian Institute of Chartered Business Valuators (2002)

Accredited Senior Appraiser (ASA)

American Society of Appraisers (2006)

Certified in Financial Forensics (CFF)

American Institute of Certified Public Accountants (2014)

Professional Experience

MNP LLP, Chartered Professional Accountants and Business Advisors, Montréal

Partner (June 2011 to present)

National Director, Valuations (January 2013 to May 2016)

Wise, Blackman LLP, Business Valuators and Forensic Accountants, Montréal

Senior Manager (2004 to May 2011)

RCGT Corporate Finance (affiliate of Grant Thornton), Montréal

Assistant Vice-President, Financial Consulting (2000-2004)

Raymond Chabot Grant Thornton, Chartered Accountants, Montréal and London, UK

Manager (1999-2000)

Senior Auditor, London, UK office (1996-1999)

Staff Auditor (1994-1996)

Professional Committees

Vice-Chair, Eastern Canadian Chapter, American Society of Appraisers (2017 to present)

Member, Board of Directors, The Canadian Institute of Chartered Business Valuators ("CICBV" - 2014 to 2017)

Chair, Marketing and Communications Committee, CICBV (2015 to 2017)

Member, Professional Practice and Standards Committee (2014 to present)

Member, Publications and Research Committee, CICBV (2014 to 2017)

Montréal Workshops Committee, CICBV (2014 to present)

Co-Chair, Organizing Committee, Eastern Regional Conference, CICBV, June 2013

**Professional Committees
(cont'd)**

Accreditation Committee, CICBV (2010-2013)
Editorial Review Board of *Business Valuation Review*, Business Valuation Committee of the American Society of Appraisers (2009-2013)
Member, Board of Directors, Co-Owners Venture in Education, International Institute of Business Valuers (2012-2013)

Honours and Awards

Graduated from McGill University with the following honours and awards:

- Great Distinction;
- Dean's Honour List; and
- Commerce 1925 Award.

Finished fourth in the Province of Québec in the Uniform Final Examination ("UFE") of the Canadian Institute of Chartered Accountants (1994)

Lecturing Positions

Concordia University

Tutor for UFE preparatory program (1995-1996)

**Québec Order of Chartered Professional Accountants, Montréal
(Instructor and course material author)**

L'ABC de l'évaluation d'entreprises — Volet 1 (November 2007)

L'évaluation d'entreprises — Volet 2 (February 2008)

Quotations and Citations

« Des expertes qui aident à résoudre les litiges », *Droit-inc*, 16 mai 2018

« Comment utiliser et évaluer les actions privilégiées lors d'une succession », *Droit-inc*, 2 mai 2017

« Évaluer la juste valeur marchande », *Droit-inc*, 24 mars 2016

"The Impact of New Approaches to Expert Evidence", *National Magazine*, The Canadian Bar Association, May 2015

"What's your Business Worth?", *Business Development Bank of Canada*, March 2015

"What's your Company Worth?", *Connected Business Magazine by Rogers*, November 2015

"Putting a Price on Brand Value", *Financial Post*, April 2013

**Articles Authored and
Co-authored**

« L'expert conjoint : le nouvel atout en cas de litige », site Internet www.mnp.ca, 27 août 2018

"Shareholders Beware: Does Your Buy-Sell Clause Set a Fair Price?", *Canadian Institute of Chartered Business Valuators*, January 2016

"Une convention entre actionnaires à l'épreuve des chicanes!", *Les Affaires*, January 2015

"La valeur d'une marque de commerce", *L'actualité Alimentaire Magazine*, March 2014

"Le grand ménage et la Commission Charbonneau" (coauteure), *LEXPERT Magazine*, November 2013

Articles Authored and Co-authored (cont'd)

"Fair Value of an Entity's Property, Plant and Equipment for First-Time Adoption of Accounting Standards for Private Enterprises — A Business Valuator's Perspective", <http://www.cica.ca/>, October 2011

"Allocating Share Value" (co-authored), *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 16, No. 12, December 2008

"Retractable Preferred Share Value" (co-authored), *Canadian Tax Highlights*, Canadian Tax Foundation, Vol. 16, No. 10, October 2008

"A How-To Guide to Assessing Brand Value", www.brandchannel.com, May 19, 2008

«La revue diligente, essentielle avant l'acquisition», *Les Affaires*, January 25, 2003

«Des trucs pour négocier la vente de son entreprise» (co-authored), *Les Affaires*, September 14, 2002

«Vendre son entreprise en huit étapes», *Les Affaires*, March 16, 2002

Speaker

"**Business Valuation for Start-Ups**", Let's Start Up conference of the Young Bar Association of Montreal (February 15, 2018)

"**Trusts and Estates: Valuation Issues in Light of Recent Case Law**", Society of Trust and Estate Practitioners, Montreal Chapter and Canadian Institute of Chartered Business Valuators (September 14, 2017 and May 29, 2018)

"**Practical Applications in Measuring Personal Goodwill**", joint presentation with James Alerding, CPA/ABV, ASA, conference of the American Institute of Certified Public Accountants (Las Vegas: November 10, 2015)

«**Identifier les signes avant-coureurs pour déterminer ce qui ne va pas ou ce qui pourrait ne pas aller dans l'entreprise**», panelist, Canadian Institute (Montréal: October 1, 2014)

"**Evolution of Best Practices for Expert Witnesses - Moore v. Getahun Decision, New Québec Code of Civil Procedure and Use of Draft Reports**", co-presenter, The Canadian Institute of Chartered Business Valuators (Montréal: September 30, 2014)

«**Analyse et interprétation des états financiers pour avocats et conseillers juridiques**», Canadian Institute (Montréal and Québec City: March 17 and 19, 2014)

«**Analyse de la viabilité financière d'une entreprise : prenez des meilleures décisions d'affaires liées au financement et à la prise des sûretés**», *Conférence avancée sur le financement et les sûretés*, Canadian Institute (Montréal: January 30 and 31, 2014)

"**The Impact of Stigma on Business Valuations**", Eastern Regional Conference of The Canadian Institute of Chartered Business Valuators (Ottawa: June 19-20, 2013)

«**L'évaluation d'entreprise : principes et techniques**», *Formation Mini-MBA pour avocats*, Federated Press (Montréal: February 5 and 6, 2013)

Chair and presenter, Training camp, «**Analyse et interprétation des états financiers et évaluation de la valeur d'une entreprise**» (co-authored and co-presented), *Camp d'entraînement*, Canadian Institute (Montréal: September 20 and 21, 2011)

«**L'évaluation d'entreprises: principes et techniques**», *Formation Mini-MBA pour avocats*, Federated Press, (Montréal: February 1 and 2, 2011)

Speaker (cont'd) **«Savoir lire les états financiers et connaître la valeur d'une entreprise afin de déterminer la structure et le montant de financement requis»** (co-authored and co-presented), *Financement des entreprises*, Canadian Institute (Montréal: September 21 and 22, 2010)

«Impact des nouvelles normes comptables sur l'évaluation et les fusions et acquisitions», *Fusions et acquisitions*, Insight Information (Montréal: June 15 and 16, 2010)

«L'évaluation d'entreprise : principes et techniques», *Mini-MBA pour avocats*, Federated Press (Montréal: February 18 and 19, 2010)

«Savoir lire les états financiers pour mieux conseiller vos clients dans un contexte d'affaires secoué par la crise économique» and **«Stratégies d'évaluation de la valeur d'une entreprise pour maximiser les retombées de vos transactions et négociations»** (co-authored), *Notions de MBA pour avocats*, Canadian Institute (Montréal: September 30 and October 1, 2009; Québec City: March 22, 2010)

«Finance et comptabilité pour les professionnels non-financiers», *Accounting Bootcamp Conference*, Canadian Institute (Montréal: October 23 and 24, 2008; Québec City: November 20 and 21, 2008) — Conference Chair

«Analyse de la viabilité financière de l'entreprise — un processus incontournable à la prise de décisions éclairées», *Insolvency-Restructuring-Bankruptcy Conference*, Canadian Institute (Montréal: October 17, 2008)

«Intellectual Property Valuations», *Executive Master in e-Governance Conference*, McGill University and École Polytechnique Fédérale de Lausanne (Montréal: May 13, 2008 and May 21, 2009)

«L'évaluation des marchés dans la vérification diligente», *Vérification Diligente*, Federated Press (Montréal: April 7 and 8, 2008)

«International Business Valuation Standards», *2nd World Congress on Strategic Business Valuation*, 29th McMaster World Congress, McMaster University/DeGroote School of Business (Hamilton: January 17, 2008)

«Valuation Considerations», *7th Annual Advanced Forum on Securities Litigation Conference*, Canadian Institute (Toronto: November 28, 2007)

«Valuing Intangible Assets for Business Combinations & the Annual Impairment Test», *6th Annual M&A Valuation for CFOs Conference*, Federated Press (Toronto: March 22, 2005)

General Has specialized in business and securities valuation and financial litigation since 2000 and has rendered valuation-related professional services in such areas as:

- Corporate reorganizations/acquisitions;
- Expropriation;
- Fairness opinions;
- Fair value measurement of intangible assets;
- Going-private, issuer bids and insider bids;
- Going public;
- Minority shareholder appraisal rights;
- Purchase price allocation;
- Quantification of economic damages;

- Sale or purchase of a business;
- Shareholder or partner oppression; and
- Valuation for commercial, corporate and professional purposes.

Industry Sectors

Has participated in the valuation of shares and business interests of private and public companies in a variety of industries such as:

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| ♦ Aviation; | ♦ Manufacturing; |
| ♦ Biotechnology; | ♦ Mining; |
| ♦ Communications; | ♦ Payments processing; |
| ♦ Construction; | ♦ Pharmaceuticals; |
| ♦ Distribution; | ♦ Professional services; |
| ♦ Electronics; | ♦ Real estate; |
| ♦ Energy; | ♦ Restaurants; |
| ♦ Entertainment; | ♦ Retailing; |
| ♦ Services; | ♦ Software; |
| ♦ Financial services; | ♦ Telecommunications; |
| ♦ Technology; | ♦ Transportation; and |
| ♦ Insurance; | ♦ Waste management. |

Has testified as an expert before the Québec Superior Court and the Tribunal Administratif du Québec as well as the Supreme Court of Bermuda.