



MANUFACTURING

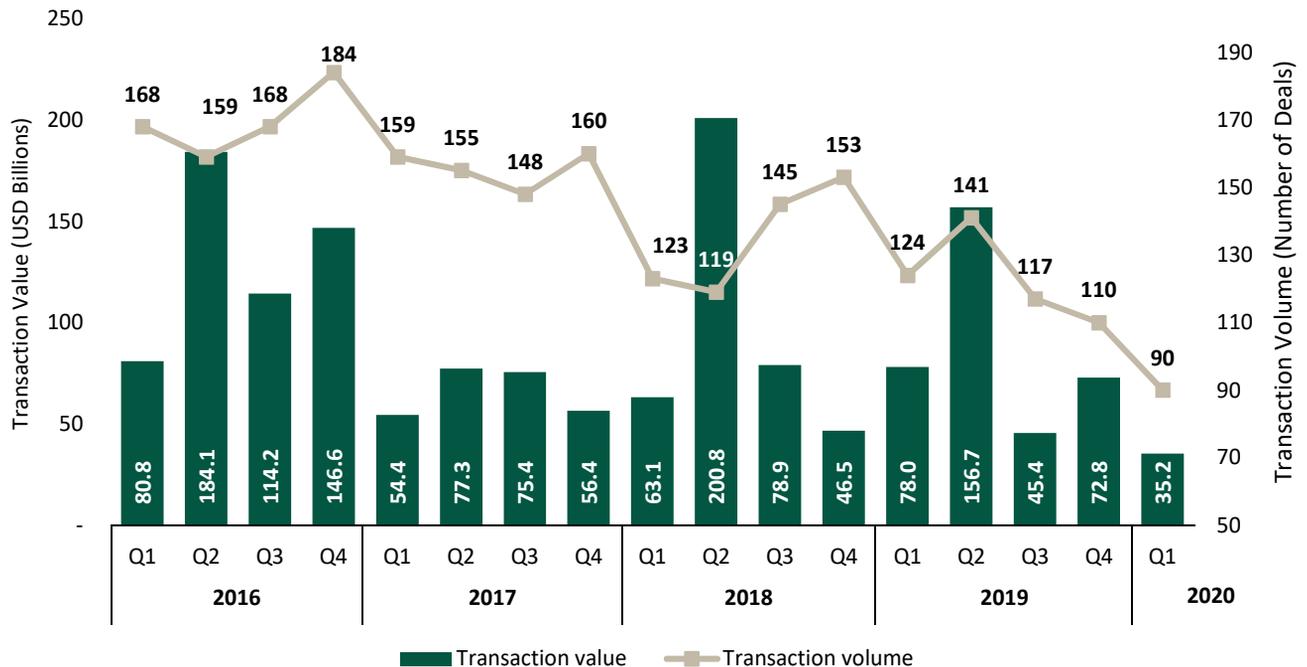
QUARTERLY UPDATE

Q1 2020

INDUSTRY OVERVIEW

M&A TRANSACTIONS & PERFORMANCE

NORTH AMERICAN MANUFACTURING M&A TRANSACTIONS



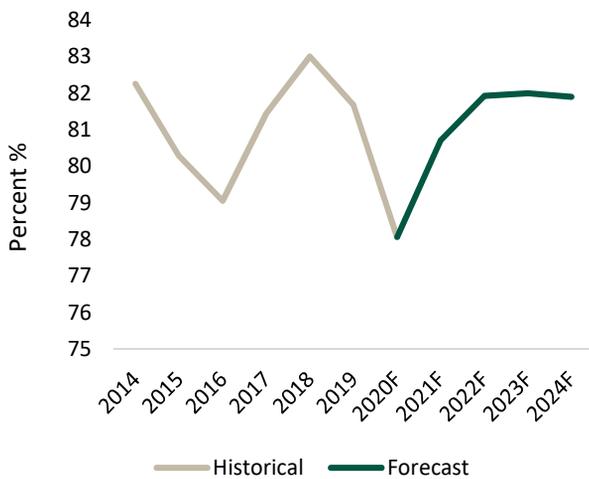
M&A MARKET UPDATE – Q1 2020

- M&A activity within the manufacturing sector in North America fell in Q1 2020 to a five-year low in both volume and amount. The number of disclosed deals during the quarter dropped to 90 from 110 in the previous quarter, while total disclosed transaction value decreased from \$72.8 billion to \$35.2 billion. The quarter’s total transaction value was largely the result of a few significant deals:
 - Q1 2020’s largest deal was TRATON SE’s (“TRATON”) proposed acquisition of Navistar International Corporation (“Navistar”) for \$8.1 billion. Navistar International Corporation manufactures and markets medium and heavy trucks, school buses, mid-range diesel engines, and service parts.
 - The second largest transaction was BorgWarner’s proposed acquisition of Delphi Technologies for \$3.3 billion. Delphi Technologies is a global leader in the development, design, and manufacturing of vehicle propulsion systems and advanced aftermarket solutions.
- Transaction volume for Q1 2020 was negatively impacted by global economic uncertainty resulting from trade restrictions, plunging world oil prices and COVID-19, which have tempered buyer activity in the short term.
- Similar to prior periods, industry operators (i.e. strategic buyers) represented a significant portion of Q1 2020 total deal value and volume, at 85% and 91% respectively.

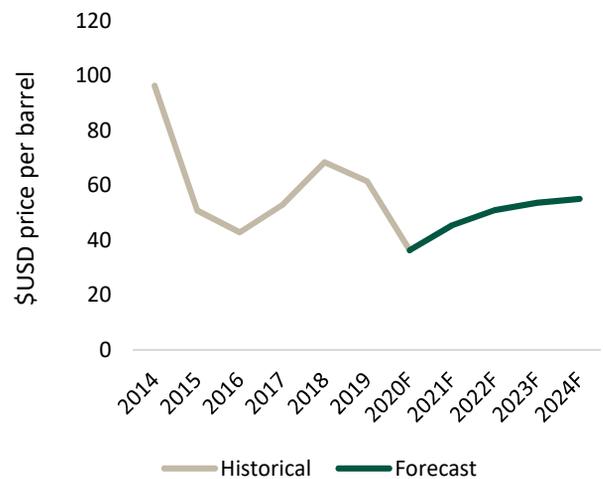
INDUSTRY DRIVERS

The key external drivers that affect the manufacturing industry in Canada include industrial capacity utilization, the world price of crude oil, the Canadian-dollar effective exchange rate index, and the consumer confidence index. Although the COVID-19 outbreak weighed on the country's industrial activity in Q1, industry activity is forecast to increase through to 2025. Exceptionally weak crude oil prices, a depressed Canadian dollar relative to key trading partners and stable industrial capacity utilization rates, create an environment conducive for growth. However, the severity and duration of COVID-19's economic impact is still unknown.

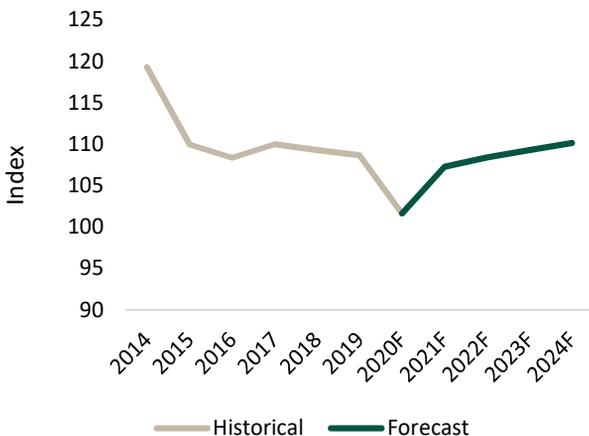
INDUSTRIAL CAPACITY UTILIZATION



WORLD PRICE OF CRUDE OIL*



CANADIAN-DOLLAR EFFECTIVE EXCHANGE RATE INDEX



CONSUMER CONFIDENCE INDEX



Source: IBISWorld Industry Reports.
 "F" indicates forecast.
 *: Current oil prices not reflected.

SELECT RECENT M&A TRANSACTIONS



acquired



Announced	Feb. 4, 2020
TEV	\$27.5MM
TEV/EBITDA	29.4x
TEV/Revenue	1.0x

- **Special Product Company**, doing business as SPC, designs and manufactures indoor and outdoor electronic cabinets.
- **PPC Broadband, Inc.**, (“PPC”) a Belden brand, manufactures and develops connectivity solutions for the broadband service provider market.
- With the addition of the SPC assets, PPC is now able to offer its global customers a range of new products.



acquired



Announced	Feb. 10, 2020
TEV	\$18.2MM
TEV/EBITDA	Not disclosed
TEV/Revenue	0.4x

- **Evans & Sutherland Computer Corp.** (“E&S”) produces and sells visual display systems used primarily in full-dome video projection applications.
- **Elevate Entertainment Inc.**, an affiliate of Mirasol Capital LLC, is a full-service Hollywood talent and literary management firm.
- “We look forward to promptly closing this transaction and supporting the E&S team as we build on the company’s proud history and service their clients around the world” commented Jeb Terry, CEO of Elevate and Managing Director of Mirasol Capital.



acquired



Announced	Feb. 21, 2020
TEV	\$20.0MM
TEV/EBITDA	Not disclosed
TEV/Revenue	1.0x

- **Maxtec, LLC** manufactures oxygen analysis and delivery products for medical and non-medical applications to customers in the United States and internationally.
- **Halma plc** provides technology solutions in the safety, health, and environmental markets. It operates in four segments: Process Safety, Infrastructure Safety, Environmental & Analysis, and Medical.
- The acquisition further extends Halma’s presence in diagnostic products and acute healthcare.



acquired



Announced	Mar. 2, 2020
TEV	\$40.0MM
TEV/EBITDA	Not disclosed
TEV/Revenue	1.0x

- **Kleary Masonry, Inc.** (“Kleary”) is a leading manufacturer and installer of stone veneer in Northern California. Kleary employs approximately 230 people.
- **Cornerstone Building Brands, Inc.**, (“Cornerstone”) together with its subsidiaries, designs, engineers, manufactures, and markets external building products for the commercial, residential, and repair and remodel construction markets in North America.
- The acquisition expands Cornerstone’s value-added, turnkey stone veneer solutions it offers to its customers.

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	
Aerospace and Defense												
The Boeing Company	\$84,149	\$102,968	\$70,550	(29.9%)	(\$2,155)	(3.1%)	4.1%	7.6%	17.8x	N/A	1.5x	
Lockheed Martin Corporation	\$95,487	\$107,776	\$61,127	8.3%	\$9,294	15.2%	5.5%	15.6%	10.8x	11.6x	1.8x	
General Dynamics Corporation	\$38,311	\$51,196	\$38,838	2.4%	\$5,835	15.0%	1.6%	13.2%	9.1x	8.8x	1.3x	
Raytheon Technologies Corporation	\$80,960	\$122,470	\$77,046	1.0%	\$14,776	19.2%	(14.4%)	15.7%	9.4x	8.3x	1.6x	
Northrop Grumman Corporation	\$50,719	\$63,922	\$34,272	8.6%	\$4,486	13.1%	4.7%	14.0%	13.0x	14.2x	1.9x	
Median	\$80,960	\$102,968	\$61,127	2.4%	\$5,835	15.0%	4.1%	14.0%	10.8x	10.2x	1.6x	
Mean	\$69,925	\$89,666	\$56,367	(1.9%)	\$6,447	11.9%	0.3%	13.2%	12.0x	10.7x	1.6x	
Agricultural and Farm Machinery												
Deere & Company	\$43,330	\$85,359	\$38,880	1.3%	\$6,135	15.8%	(27.4%)	15.5%	17.3x	13.9x	2.2x	
CNH Industrial N.V.	\$7,574	\$28,530	\$28,079	(5.5%)	\$2,804	10.0%	(17.0%)	6.6%	13.5x	10.2x	1.0x	
The Toro Company	\$6,963	\$7,646	\$3,303	23.5%	\$527	16.0%	10.7%	16.3%	12.9x	14.5x	2.3x	
AGCO Corporation	\$3,546	\$4,719	\$9,041	(3.3%)	\$902	10.0%	(13.9%)	6.8%	6.4x	5.2x	.5x	
Median	\$7,269	\$18,088	\$18,560	(1.0%)	\$1,853	12.9%	(15.5%)	11.2%	13.2x	12.0x	1.6x	
Mean	\$15,353	\$31,563	\$19,826	4.0%	\$2,592	12.9%	(11.9%)	11.3%	12.5x	11.0x	1.5x	
Auto Parts and Equipment												
Aptiv PLC	\$12,567	\$17,134	\$14,357	(0.5%)	\$2,257	15.7%	(14.3%)	12.8%	8.3x	7.6x	1.2x	
Magna International Inc.	\$9,590	\$13,266	\$39,431	(3.4%)	\$4,531	11.5%	(22.2%)	7.6%	4.4x	2.9x	.3x	
Lear Corporation	\$4,913	\$6,542	\$19,810	(6.3%)	\$1,960	9.9%	(18.6%)	6.7%	4.8x	3.3x	.3x	
BorgWarner Inc.	\$5,037	\$6,388	\$10,168	(3.4%)	\$1,719	16.9%	(19.6%)	13.3%	5.1x	3.7x	.6x	
Autoliv, Inc.	\$4,017	\$5,837	\$8,219	(4.6%)	\$1,350	16.4%	(13.5%)	11.5%	6.0x	4.3x	.7x	
Median	\$5,037	\$6,542	\$14,357	(3.4%)	\$1,960	15.7%	(18.6%)	11.5%	5.1x	3.7x	.6x	
Mean	\$7,225	\$9,834	\$18,397	(3.7%)	\$2,363	14.1%	(17.7%)	10.4%	5.7x	4.4x	.6x	
Automobile Manufacturers												
General Motors Company	\$29,695	\$117,955	\$137,237	(6.7%)	\$14,227	10.4%	(13.4%)	11.0%	8.4x	8.3x	.9x	
Tesla, Inc.	\$96,412	\$106,333	\$26,022	15.2%	\$3,459	13.3%	15.5%	15.3%	27.0x	30.7x	4.1x	
Ford Motor Company	\$19,151	\$153,629	\$149,878	(5.6%)	\$9,188	6.1%	(23.8%)	3.1%	29.7x	16.7x	1.0x	
Median	\$29,695	\$117,955	\$137,237	(5.6%)	\$9,188	10.4%	(13.4%)	11.0%	27.0x	16.7x	1.0x	
Mean	\$48,419	\$125,972	\$104,379	1.0%	\$8,958	9.9%	(7.2%)	9.8%	21.7x	18.6x	2.0x	
Construction Machinery and Heavy Trucks												
Caterpillar Inc.	\$63,832	\$94,890	\$50,969	(7.9%)	\$10,007	19.6%	(20.5%)	13.2%	15.1x	9.5x	1.9x	
Cummins Inc.	\$20,044	\$22,400	\$22,578	(6.7%)	\$3,660	16.2%	(21.9%)	11.8%	8.2x	6.1x	1.0x	
PACCAR Inc	\$21,175	\$27,298	\$24,274	(0.2%)	\$3,183	13.1%	(40.6%)	9.4%	13.9x	8.6x	1.1x	
Median	\$21,175	\$27,298	\$24,274	(6.7%)	\$3,660	16.2%	(21.9%)	11.8%	13.9x	8.6x	1.1x	
Mean	\$35,017	\$48,196	\$32,607	(4.9%)	\$5,617	16.3%	(27.7%)	11.4%	12.4x	8.1x	1.3x	
Diversified Chemicals												
DuPont de Nemours, Inc.	\$25,213	\$42,243	\$21,512	(4.8%)	\$5,451	25.3%	(6.3%)	23.9%	8.4x	7.7x	2.0x	
Eastman Chemical Company	\$6,330	\$12,177	\$9,273	(8.6%)	\$1,978	21.3%	(9.9%)	21.1%	6.8x	6.2x	1.3x	
The Chemours Company	\$1,455	\$4,989	\$5,526	(16.8%)	\$484	8.8%	(2.8%)	17.6%	4.9x	10.3x	.9x	
Huntsman Corporation	\$3,217	\$5,644	\$6,797	(10.6%)	\$822	12.1%	(9.2%)	10.5%	8.2x	6.9x	.8x	
Median	\$4,774	\$8,911	\$8,035	(9.6%)	\$1,400	16.7%	(7.7%)	19.4%	7.5x	7.3x	1.1x	
Mean	\$9,054	\$16,263	\$10,777	(10.2%)	\$2,184	16.9%	(7.0%)	18.3%	7.1x	7.8x	1.3x	

Source: Capital IQ. Data as of March 31, 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	Growth	EBITDA	Margin	Revenue Growth	EBITDA Margin	NTM EV/EBITDA	LTM EV/EBITDA	LTM EV/REV
Electrical Components and Equipment											
Emerson Electric Co.	\$29,154	\$34,075	\$17,968	(0.5%)	\$3,605	20.1%	(7.4%)	19.5%	9.5x	9.5x	1.9x
Eaton Corporation plc	\$31,965	\$40,270	\$21,390	(1.0%)	\$3,966	18.5%	(17.4%)	17.1%	11.5x	10.2x	1.9x
Rockwell Automation, Inc.	\$17,533	\$19,548	\$6,737	0.2%	\$1,456	21.6%	(7.8%)	19.2%	14.7x	13.4x	2.9x
AMETEK, Inc.	\$16,506	\$19,068	\$5,159	6.5%	\$1,431	27.7%	(11.8%)	26.2%	14.5x	13.3x	3.7x
Median	\$23,344	\$26,812	\$12,353	(0.1%)	\$2,530	20.8%	(9.8%)	19.4%	13.0x	11.7x	2.4x
Mean	\$23,790	\$28,240	\$12,813	1.3%	\$2,614	22.0%	(11.1%)	20.5%	12.5x	11.6x	2.6x
Home Building Product Manufacturers											
Masco Corporation	\$9,118	\$11,573	\$6,707	0.8%	\$1,294	19.3%	(4.7%)	17.9%	9.5x	8.9x	1.7x
Fortune Brands Home & Security, Inc.	\$6,042	\$8,013	\$5,765	5.1%	\$944	16.4%	(6.8%)	15.3%	8.3x	8.5x	1.4x
JELD-WEN Holding, Inc.	\$980	\$2,481	\$4,290	(1.3%)	\$406	9.5%	(8.3%)	8.7%	5.7x	6.1x	.6x
Masonite International Corporation	\$1,173	\$1,967	\$2,177	0.3%	\$301	13.8%	(5.1%)	13.7%	6.3x	6.5x	.9x
American Woodmark Corporation	\$771	\$1,421	\$1,659	0.9%	\$254	15.3%	(9.6%)	13.4%	5.6x	5.6x	.9x
Caesarstone Ltd.	\$364	\$310	\$546	(5.2%)	\$85	15.6%	(19.0%)	7.7%	4.8x	3.6x	.6x
Median	\$1,077	\$2,224	\$3,233	0.5%	\$353	15.5%	(7.5%)	13.6%	6.0x	6.3x	.9x
Mean	\$3,075	\$4,294	\$3,524	0.1%	\$547	15.0%	(8.9%)	12.8%	6.7x	6.6x	1.0x
Industrial Machinery											
Illinois Tool Works Inc.	\$45,126	\$51,086	\$14,109	(4.5%)	\$3,896	27.6%	(15.1%)	25.8%	14.3x	13.1x	3.6x
Parker-Hannifin Corporation	\$16,653	\$25,472	\$14,201	(2.2%)	\$2,655	18.7%	(9.5%)	16.1%	10.0x	9.6x	1.8x
Stanley Black & Decker, Inc.	\$15,403	\$20,705	\$14,442	3.3%	\$2,428	16.8%	(4.5%)	15.7%	9.1x	8.5x	1.4x
Fortive Corporation	\$18,567	\$23,917	\$7,320	13.4%	\$1,666	22.8%	0.6%	24.0%	13.2x	14.4x	3.3x
Ingersoll Rand Inc.	\$5,089	\$6,266	\$2,452	(8.8%)	\$549	22.4%	114.6%	17.8%	5.8x	11.4x	2.6x
Median	\$16,653	\$23,917	\$14,109	(2.2%)	\$2,428	22.4%	(4.5%)	17.8%	10.0x	11.4x	2.6x
Mean	\$20,167	\$25,489	\$10,505	0.2%	\$2,239	21.7%	17.2%	19.9%	10.5x	11.4x	2.5x
Pharmaceuticals											
Johnson & Johnson	\$345,705	\$354,407	\$82,729	1.4%	\$28,894	34.9%	(3.2%)	34.8%	11.5x	12.3x	4.3x
Pfizer Inc.	\$181,075	\$224,986	\$51,750	(3.5%)	\$21,731	42.0%	(9.2%)	43.4%	10.8x	10.4x	4.3x
Merck & Co., Inc.	\$195,141	\$212,136	\$46,840	10.7%	\$18,837	40.2%	4.0%	40.4%	10.3x	11.3x	4.5x
Bristol-Myers Squibb Company	\$126,110	\$158,356	\$26,145	15.9%	\$8,892	34.0%	59.4%	43.3%	8.5x	17.8x	6.1x
Eli Lilly and Company	\$125,824	\$139,451	\$22,320	3.8%	\$7,405	33.2%	6.3%	36.4%	16.0x	18.8x	6.2x
Allergan plc	\$58,266	\$75,594	\$16,089	1.9%	\$7,620	47.4%	(3.3%)	44.7%	10.6x	9.9x	4.7x
Median	\$126,110	\$158,356	\$26,145	3.8%	\$8,892	40.2%	0.4%	43.3%	10.6x	11.3x	4.7x
Mean	\$137,283	\$162,104	\$32,629	5.8%	\$12,897	39.4%	11.5%	41.6%	11.2x	13.6x	5.2x

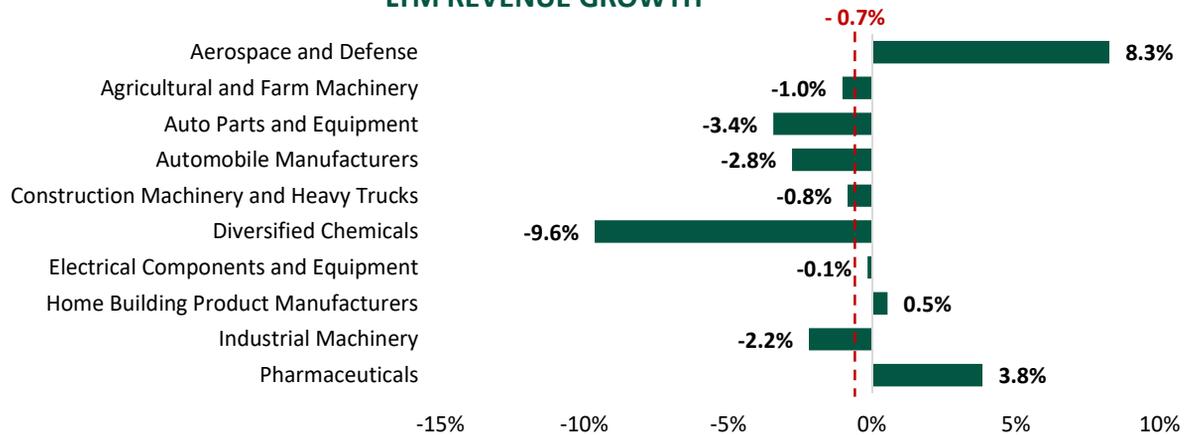
Source: Capital IQ. Data as of March 31, 2020.

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

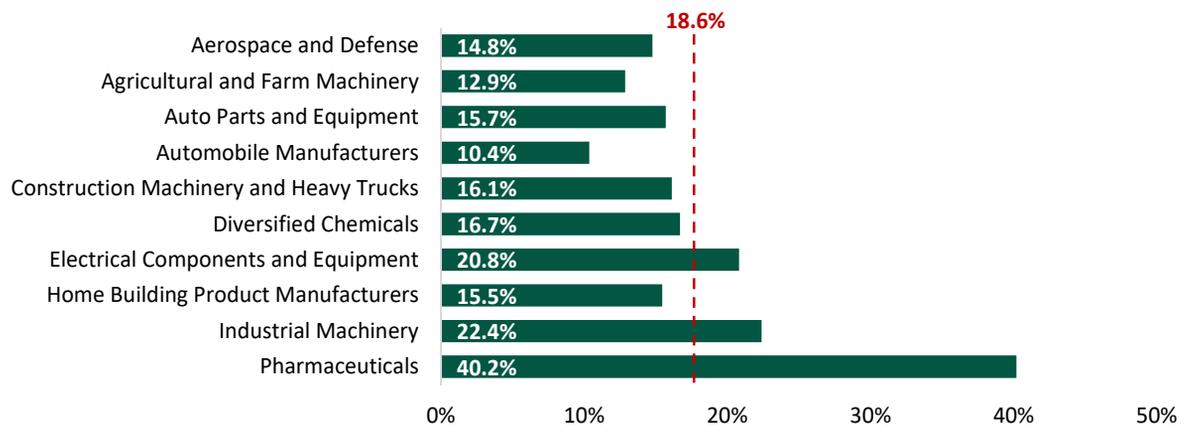
PUBLIC COMPARABLE ANALYSIS

GROWTH, MARGINS & MULTIPLES

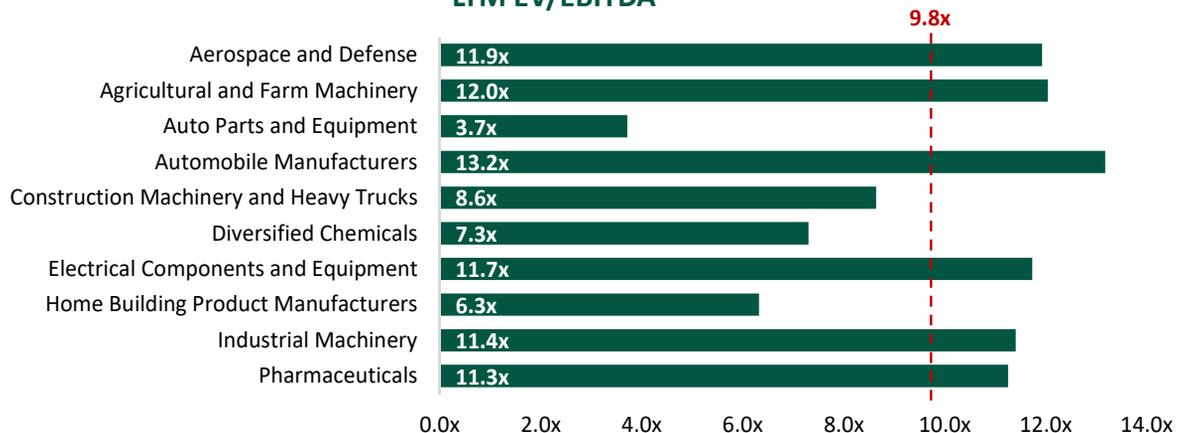
LTM REVENUE GROWTH



LTM EBITDA MARGIN



LTM EV/EBITDA

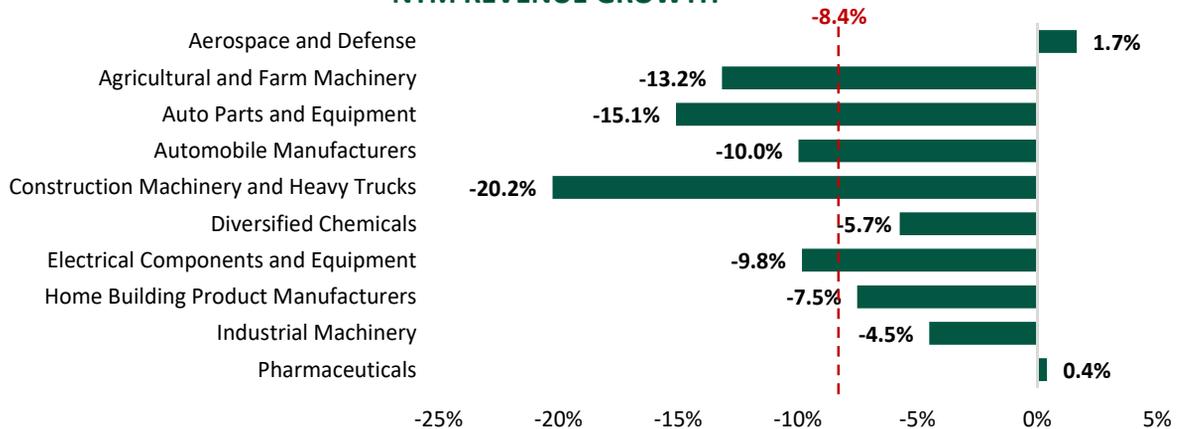


Source: Capital IQ. Data as of March 31, 2020.
 "LTM" refers to last twelve months.
 Valuation details provided on page 5 and 6.

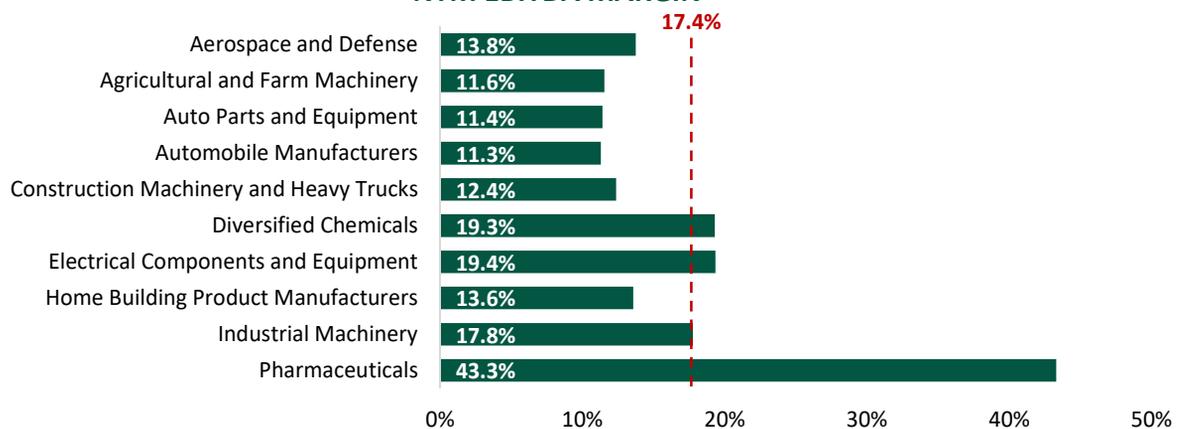
PUBLIC COMPARABLE ANALYSIS

GROWTH, MARGINS & MULTIPLES

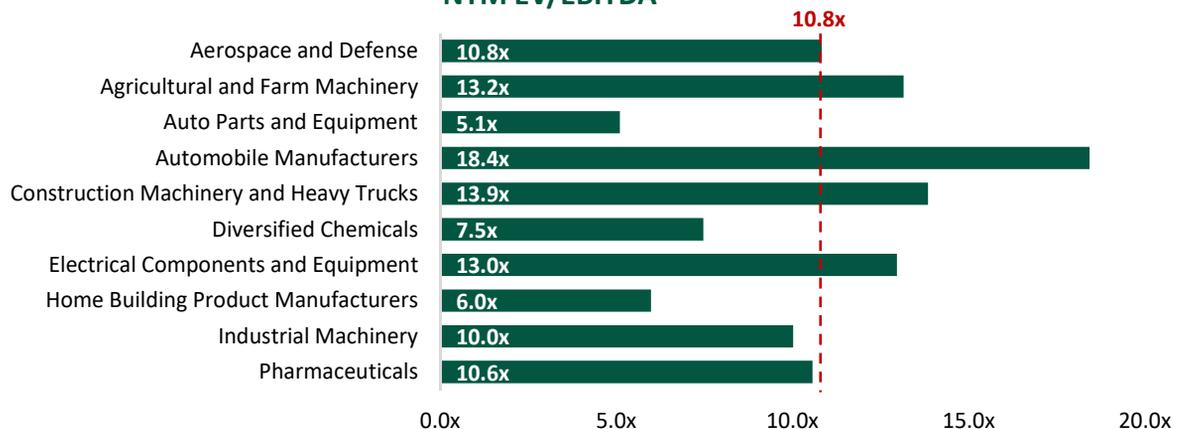
NTM REVENUE GROWTH



NTM EBITDA MARGIN



NTM EV/EBITDA

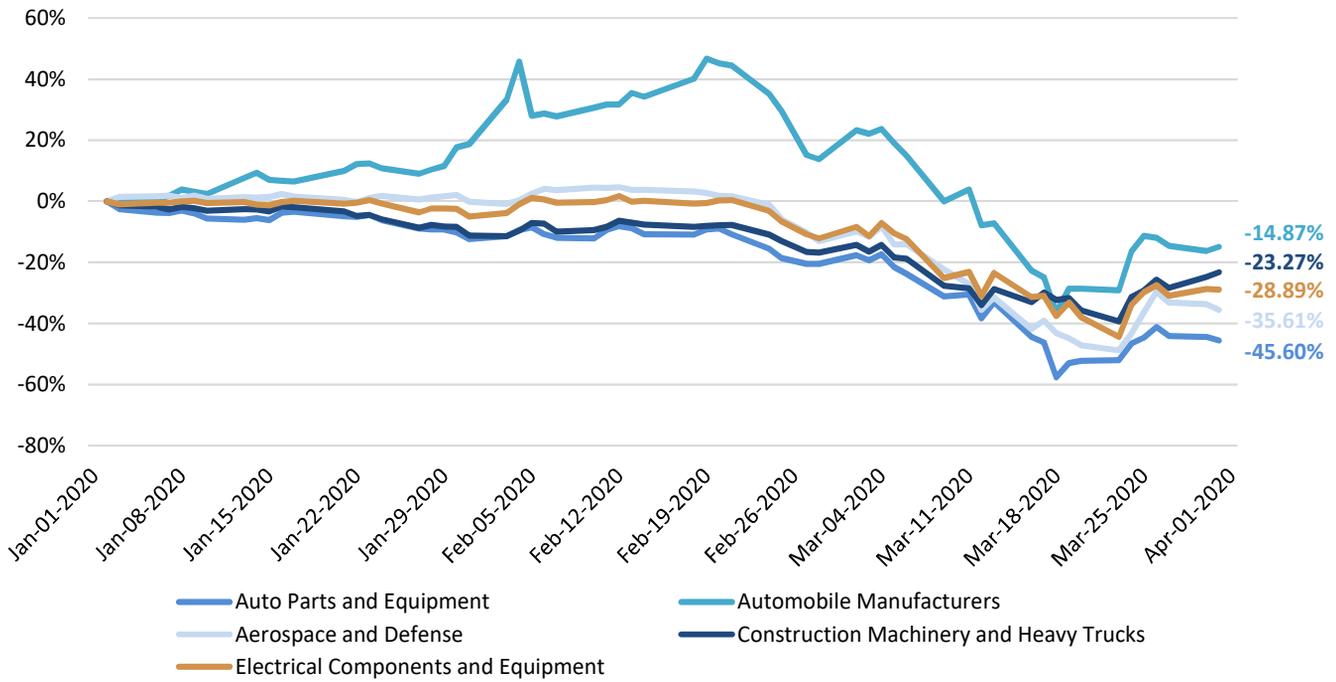


Source: Capital IQ. Data as of March 31, 2020.
 "NTM" refers to next twelve months.
 Valuation details provided on page 5 and 6.

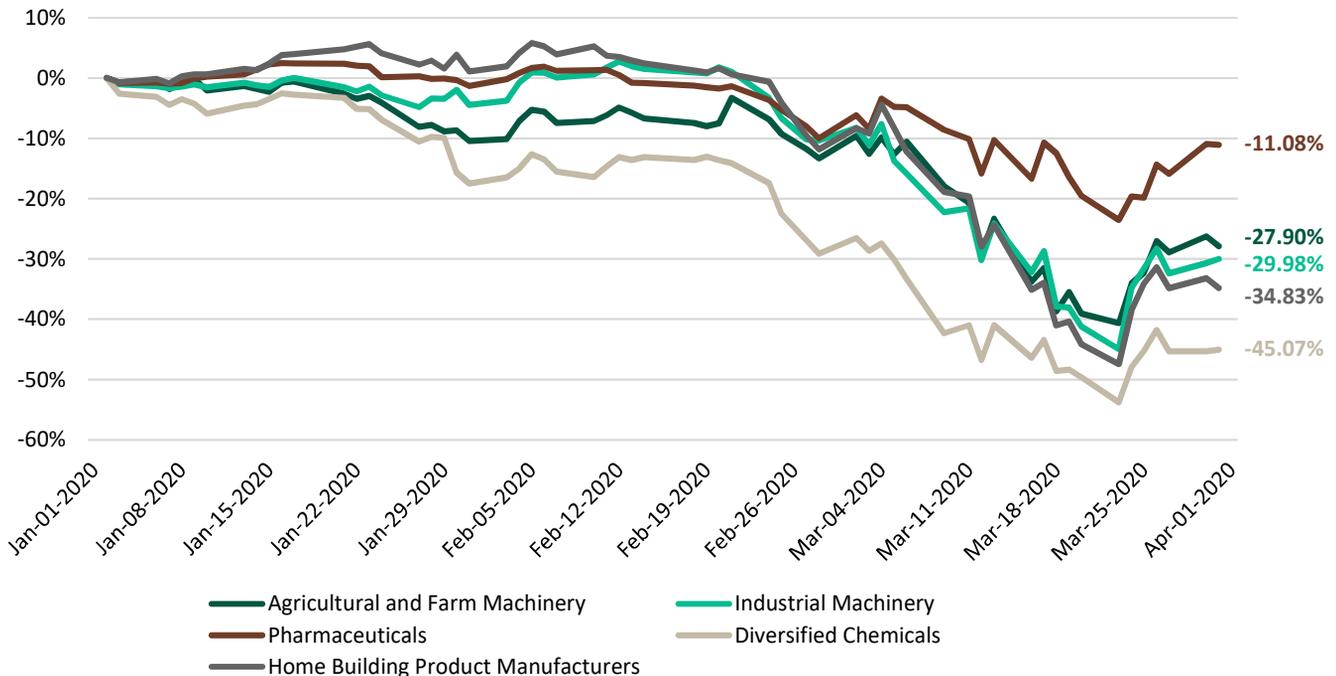
PUBLIC COMPARABLE ANALYSIS

PERFORMANCE ANALYSIS

MANUFACTURING PEER GROUP STOCK PRICE PERFORMANCE*



MANUFACTURING PEER GROUP STOCK PRICE PERFORMANCE*



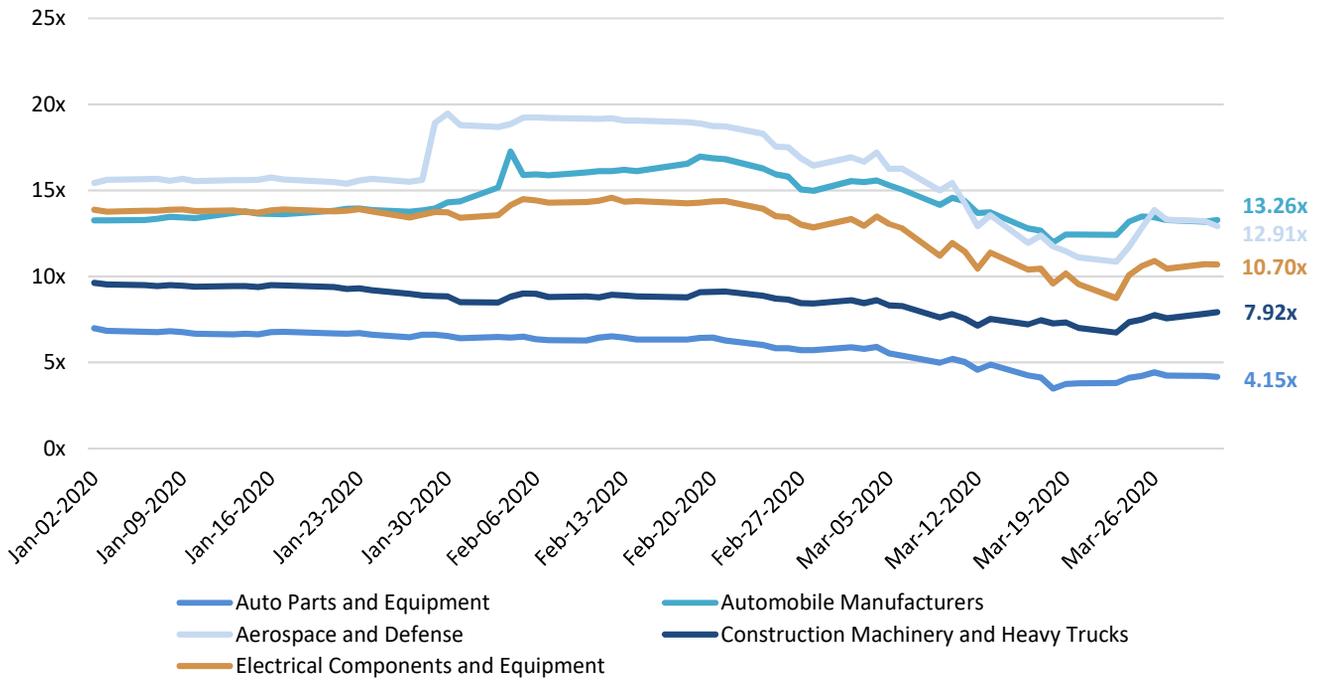
Source: Capital IQ. Data as of March 31, 2020.
Further details provided on page 5 and 6.

*Peer group metrics are weighted by market capitalization.

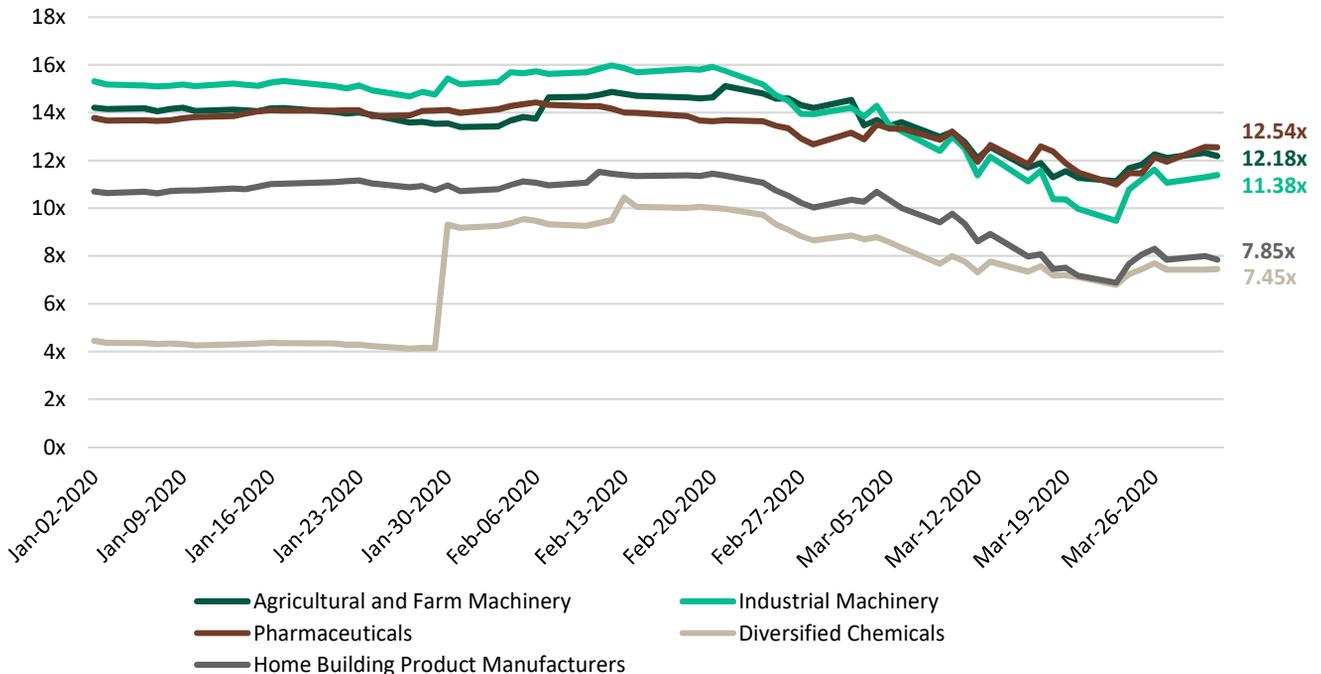
PUBLIC COMPARABLE ANALYSIS

PERFORMANCE ANALYSIS

MANUFACTURING PEER GROUP EV/EBITDA MULTIPLES



MANUFACTURING PEER GROUP EV/EBITDA MULTIPLES



Source: Capital IQ. Data as of March 31, 2020.

Further details provided on page 5 and 6.

*Peer group metrics are weighted by market capitalization.

Note: On January 30, 2020, Dupont released Q4 and FY2019 results, reporting a 14% drop in EBITDA. Dupont's EV/EBITDA multiple increase in the above chart may be an error in the database, as the EV appears to be unchanged after the drop in the reported EBITDA.

ABOUT US



MNP Corporate Finance (MNPCF) has a dedicated team of over 60 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 CFBorder - 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)

has acquired four dealership locations from

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

MNP Corporate Finance Inc. acted as financial advisor to Mill-Ore Industries Inc. in structuring and negotiating this transaction.

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

MNP Corporate Finance Inc. provided financial and tax due diligence services to GLBH Holdings Ltd.

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has provided equity capital to

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has merged with

MNP Corporate Finance Inc. provided financial and tax due diligence services to Environmental 300 Solutions, Inc.

DIVESTITURES > FINANCING > DUE DILIGENCE

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)

trialcard
has acquired
Policy Reporter
MNP Corporate Finance Inc. was the exclusive financial advisor to 360policy Innovations Inc. (aka Policy Reporter) in structuring and negotiating this transaction.

DIVESTITURES > FINANCING > DUE DILIGENCE

E360S ENVIRONMENTAL 360 SOLUTIONS
has acquired
SCALETTA GROUP
MNP Corporate Finance Inc. provided financial and tax due diligence services to Environmental 360 Solutions Inc.

DIVESTITURES > FINANCING > DUE DILIGENCE

E360S ENVIRONMENTAL 360 SOLUTIONS
has acquired the Calgary Alberta division assets of
URBAN IMPACT
recycling of work.
MNP Corporate Finance Inc. was the exclusive financial advisor to Urban Impact Recycling Ltd. in structuring and negotiating this transaction.

DIVESTITURES > FINANCING > DUE DILIGENCE

EQUICAPITA
has acquired
Condo Broker
VISAGE
the focal experts
MNP Corporate Finance Inc. provided financial and tax due diligence services to Equicapita Investment Corp.

DIVESTITURES > FINANCING > DUE DILIGENCE

A Confidential Buyer
has acquired
NORWELD STEEL (1994) LTD.
MNP Corporate Finance Inc. acted as exclusive financial advisor to Norweld Steel (1994) Ltd. in structuring and negotiating this transaction.

DIVESTITURES > FINANCING > DUE DILIGENCE

Rubicon PHARMACIES
has acquired
Grand Medicine Pharmacy
MNP Corporate Finance Inc. acted as exclusive financial advisor to Grand Medicine Pharmacy in structuring and negotiating this transaction.

DIVESTITURES > FINANCING > DUE DILIGENCE

VALENS
has acquired
Pommies
Cider Co.
MNP Corporate Finance Inc. acted as exclusive financial advisor to Pommies Cider Co. in structuring and negotiating this transaction.

DIVESTITURES > FINANCING > DUE DILIGENCE

CO-OP
has acquired the retail business of
COMMUNITY natural foods
reestablishing our community since 1927
MNP Corporate Finance Inc. provided transaction advisory and financial due diligence services to Calgary Co-op.

DIVESTITURES > FINANCING > DUE DILIGENCE

A Private Purchaser
has acquired
OVP
CHICKEN VILLAGE PHARMACY
MNP Corporate Finance Inc. acted as exclusive financial advisor to Chicken Village Pharmacy in structuring and negotiating this transaction.

DIVESTITURES > FINANCING > DUE DILIGENCE

APPLIED
has acquired
Policy Works
MNP Corporate Finance Inc. acted as exclusive financial advisor to Policy Works Inc. in structuring and negotiating this transaction.

DIVESTITURES > FINANCING > DUE DILIGENCE

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