

# Food & Beverage

Quarterly Update | Q4 2023



### North American Food & Beverage M&A Transactions<sup>1</sup>



Q4 Transactions  
(Canada)  
**11**  
(-8.3% vs. Q3 2023)

Q4 Transaction Value  
(Canada)  
**\$11.0 million**  
(+799% vs. Q3 2023)

Q4 Transactions  
(U.S.)  
**119**  
(-12.5% vs. Q3 2023)

Q4 Transaction Value  
(U.S.)  
**\$2.8 billion**  
(-76.0% vs. Q3 2023)

### M&A Market Update – Q4 2023<sup>1</sup>

- Aggregate disclosed transaction count and value in the North American food and beverage industry decreased in Q4 2023 by 12.2% and 75.9%, respectively, from the previous quarter. The decrease in transaction value from the preceding quarter is mainly attributable to The J.M. Smucker Company's \$5.6 billion acquisition of Hostess Brands Inc., Campbell Soup Company's \$2.7 billion acquisition of Sovos Brands Inc., and C&S Wholesale Grocers' \$2 billion acquisition of select stores owned by The Kroger Co. and Albertsons Companies Inc. These deals accounted for a significant portion of the previous quarter's disclosed transaction values in North America.
- Industry M&A activity in Q4 2023 was primarily driven by strategic acquisitions, which accounted for 73% of the total transaction volume. The transaction activity by strategic acquirers illustrates the appetite for consolidation as strategic players seek operational synergies through acquisitions.
- In Q4 2023, the food products, restaurants, and beverages industries accounted for 40.8%, 27.0%, and 13.8% of total transactions, respectively.
- Transaction count in the North American food and beverage industry continued to decrease in Q4 2023 due to persistent inflation, high interest rates, and recessionary fears. However, M&A activity is expected to rebound due to an easing labour market, supply chain improvements, and the anticipated economic recovery. Strategic and financial buyers are expected to be active in the market as they vie for accretive investments.

# Macroeconomic Indicators

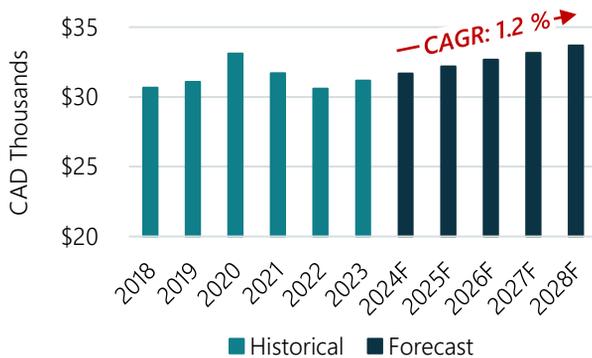
Key external drivers that affect the Canadian food and beverage industry include per capita disposable income, consumer spending, the consumer price index for food, and the consumer confidence index.

Per capita disposable income in 2023 moderately increased compared to 2022 as inflationary pressures subsided and the Bank of Canada eased quantitative tightening policies. Per capita disposable income is expected to grow at an annualized rate of 1.2% through 2028 and drive discretionary food and beverage expenditures in Canada.

The consumer price index for food continued its upward trajectory through 2023, growing 7.0% year-over-year. A weakening Canadian dollar has primarily driven the increase in food prices compared to the U.S. dollar, volatile commodity prices arising from geopolitical tension, and labour shortages in key sectors such as food processing, crop harvesting, and transportation. Prices are expected to stabilize in 2024 and increase at a more palatable annualized rate of 1.6% through 2028.

The consumer confidence index decreased in 2023 due to economic uncertainty associated with rising inflation, recessionary fears, and interest rate hikes implemented to alleviate inflationary pressures. Looking ahead, the consumer confidence index is forecasted to increase at an annualized rate of 6.1% through 2028 as the labour market improves and the economy recovers. High consumer confidence is expected to drive demand in the food and beverage industry. Additionally, consumer spending is forecasted to increase at an annualized rate of 1.9%, fueled by improvement in consumer confidence and growth in per capita disposable income.

### Per Capita Disposable Income



### Consumer Spending



### Consumer Price Index For Food



### Consumer Confidence Index



Source: IBISWorld Industry Reports. Consumer Price Index for Food data as of October 2023. All other data as of January 2024. "F" indicates forecast.

# Select Recent M&A Transactions

## North America

DUCKHORN  
PORTFOLIO

acquired

  
SONOMA-CUTRER

|            |                 |
|------------|-----------------|
| Announced  | Nov 16, 2023    |
| EV         | \$391.5 million |
| EV/EBITDA  | Not Disclosed   |
| EV/Revenue | 4.7x            |

- **The Duckhorn Portfolio Inc.** (Duckhorn) is a premier luxury wine company with over 1,100 acres of vineyards spanning 32 estate properties. The company's winery portfolio includes Duckhorn Vineyards, Decoy, Paradox, Goldeneye, Migration, Canvasback, Calera, Kosta Browne, Greenwing, and Postmark. The Duckhorn Portfolio was founded in 1976 and is based in St. Helena, California.
- **Sonoma-Cutrer Vineyards Inc.** (Sonoma-Cutrer) is an award-winning manufacturer and distributor of Chardonnay. The company markets its products under the Russian River Ranches, The Cutrer, Les Pierres, and Founders Reserve brands. Sonoma-Cutrer was founded in 1918 and is based in Windsor, California.
- The transaction enables Duckhorn to further establish itself as North America's premier luxury wine company while rounding out its portfolio by significantly enhancing its position in the Chardonnay category.

**SENECA**

acquired



|            |                |
|------------|----------------|
| Closed     | Nov 8, 2023    |
| EV         | \$55.6 million |
| EV/EBITDA  | Not Disclosed  |
| EV/Revenue | Not Disclosed  |

- **Seneca Food Corporation** (Seneca) is a leading provider of fruits and vegetables, with facilities located throughout the U.S. The company's brand portfolio includes Aunt Nellie's, Green Valley, CherryMan, READ and Seneca labels. Seneca was founded in 1949 and is based in Fairport, New York.
- **Green Giant U.S.** (Green Giant) is the U.S. shelf-stable product line of the Green Giant brand. The company's product offering includes canned and frozen vegetables. Green Giant was founded in 1903 and is based in Minneapolis, Minnesota.
- The transaction enables Seneca to further expand its product portfolio while strengthening its market position as a leading provider of fruits and vegetables.

# Select Recent M&A Transactions

## North America

### FOODTASTIC

acquired

### NOODLEBOX

|            |               |
|------------|---------------|
| Closed     | Oct 24, 2023  |
| EV         | Not Disclosed |
| EV/EBITDA  | Not Disclosed |
| EV/Revenue | Not Disclosed |

- **Foodtastic Inc.** (Foodtastic) is a leading franchisor of restaurant brands in Canada. Foodtastic manages over 900 restaurants across its portfolio of 21 brands. The company was founded in 2016 and is based in St-Laurent, Quebec.
- **Noodlebox Franchising Ltd.** (Noodlebox) operates quick-service restaurants that serve Southeast Asian Food. The company provides dine-in services and digital ordering through its 40 locations across Canada. Noodlebox was founded in 2001 and is based in Abbotsford, British Columbia.
- The transaction will allow Foodtastic to leverage its supply chain and economies of scale to improve Noodlebox's potential for growth and increase profitability.



acquired



|            |               |
|------------|---------------|
| Announced  | Oct 24, 2023  |
| EV         | \$1.0 million |
| EV/EBITDA  | Not Disclosed |
| EV/Revenue | Not Disclosed |

- **1812 Brewing Company** (1812 Brewing) is an award-winning operator and investor in the craft beer industry. The company produces a variety of beers, such as 1812 Amber Ale, 1812 Light, Thousand Islands IPA, Hells Bells Pilsner, Third Rail Portner, and more. 1812 Brewing was founded in 2002 and is based in Gouverneur, New York.
- **Riverside Maggies LLC** (Riverside Maggies) is a full-service dining restaurant featuring a menu of diverse food choices and a variety of beer lines. The company's menu offerings include appetizers, burgers, sandwiches, drinks and other entrees. Riverside Maggies was founded in 2020 and is based in Watertown, New York.
- The transaction allows 1812 Brewing to vertically integrate with a restaurant business while improving the distribution channel for their beer products and diversifying their revenue streams.

# 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>Processed Foods</b>               |                       |                  |                       |                |                 |               |                         |               |               |               |             |
| Nestlé S.A.                          | \$308,969             | \$375,399        | \$95,498              | 4.6%           | \$20,662        | 21.6%         | 19.0%                   | 21.6%         | 15.3x         | 18.2x         | 3.9x        |
| Tyson Foods, Inc.                    | \$19,154              | \$28,634         | \$52,881              | (0.8%)         | \$1,832         | 3.5%          | 0.4%                    | 4.8%          | 11.2x         | 15.6x         | 0.5x        |
| Campbell Soup Company                | \$12,887              | \$17,796         | \$9,300               | 4.5%           | \$1,748         | 18.8%         | 1.1%                    | 19.2%         | 9.9x          | 10.2x         | 1.9x        |
| B&G Foods, Inc.                      | \$826                 | \$3,021          | \$2,107               | (0.2%)         | \$315           | 15.0%         | (5.8%)                  | 15.6%         | 9.7x          | 9.6x          | 1.4x        |
| <b>Median</b>                        | <b>\$16,021</b>       | <b>\$23,215</b>  | <b>\$31,091</b>       | <b>2.1%</b>    | <b>\$1,790</b>  | <b>16.9%</b>  | <b>0.8%</b>             | <b>17.4%</b>  | <b>10.5x</b>  | <b>12.9x</b>  | <b>1.7x</b> |
| <b>Mean</b>                          | <b>\$85,459</b>       | <b>\$106,213</b> | <b>\$39,947</b>       | <b>2.0%</b>    | <b>\$6,139</b>  | <b>14.7%</b>  | <b>3.7%</b>             | <b>15.3%</b>  | <b>11.5x</b>  | <b>13.4x</b>  | <b>2.0x</b> |
| <b>Natural Foods</b>                 |                       |                  |                       |                |                 |               |                         |               |               |               |             |
| The Hain Celestial Group, Inc.       | \$982                 | \$1,857          | \$1,782               | (5.0%)         | \$130           | 7.3%          | 4.3%                    | 9.1%          | 11.0x         | 14.3x         | 1.0x        |
| Sprouts Farmers Market, Inc.         | \$4,886               | \$6,285          | \$6,715               | 6.2%           | \$513           | 7.6%          | 6.7%                    | 7.4%          | 11.8x         | 12.2x         | 0.9x        |
| United Natural Foods, Inc.           | \$964                 | \$4,505          | \$30,292              | 2.8%           | \$402           | 1.3%          | 3.0%                    | 1.7%          | 8.5x          | 11.2x         | 0.1x        |
| <b>Median</b>                        | <b>\$982</b>          | <b>\$4,505</b>   | <b>\$6,715</b>        | <b>2.8%</b>    | <b>\$402</b>    | <b>7.3%</b>   | <b>4.3%</b>             | <b>7.4%</b>   | <b>11.0x</b>  | <b>12.2x</b>  | <b>0.9x</b> |
| <b>Mean</b>                          | <b>\$2,278</b>        | <b>\$4,216</b>   | <b>\$12,930</b>       | <b>1.4%</b>    | <b>\$348</b>    | <b>5.4%</b>   | <b>4.7%</b>             | <b>6.1%</b>   | <b>10.4x</b>  | <b>12.6x</b>  | <b>0.7x</b> |
| <b>Snacks</b>                        |                       |                  |                       |                |                 |               |                         |               |               |               |             |
| General Mills                        | \$36,992              | \$49,302         | \$20,200              | 4.3%           | \$4,091         | 20.3%         | (0.8%)                  | 20.9%         | 11.8x         | 12.1x         | 2.4x        |
| The Hershey Company                  | \$38,127              | \$42,887         | \$11,160              | 10.6%          | \$3,000         | 26.9%         | 2.8%                    | 27.6%         | 13.5x         | 14.3x         | 3.8x        |
| J&J Snack Foods Corp.                | \$3,233               | \$3,305          | \$1,559               | 12.9%          | \$174           | 11.2%         | 2.6%                    | 13.3%         | 15.6x         | 19.0x         | 2.1x        |
| <b>Median</b>                        | <b>\$36,992</b>       | <b>\$42,887</b>  | <b>\$11,160</b>       | <b>10.6%</b>   | <b>\$3,000</b>  | <b>20.3%</b>  | <b>2.6%</b>             | <b>20.9%</b>  | <b>13.5x</b>  | <b>14.3x</b>  | <b>2.4x</b> |
| <b>Mean</b>                          | <b>\$26,117</b>       | <b>\$31,832</b>  | <b>\$10,973</b>       | <b>9.3%</b>    | <b>\$2,422</b>  | <b>19.4%</b>  | <b>1.5%</b>             | <b>20.6%</b>  | <b>13.6x</b>  | <b>15.1x</b>  | <b>2.8x</b> |
| <b>Alcoholic Beverages</b>           |                       |                  |                       |                |                 |               |                         |               |               |               |             |
| Anheuser-Busch InBev SA/NV           | \$128,294             | \$217,525        | \$59,575              | 3.9%           | \$17,893        | 30.0%         | 4.9%                    | 34.3%         | 10.2x         | 12.2x         | 3.7x        |
| Heineken N.V.                        | \$57,589              | \$80,084         | \$29,758              | 17.1%          | \$5,718         | 19.2%         | 17.0%                   | 21.8%         | 10.6x         | 14.0x         | 2.7x        |
| Brown-Forman Corporation             | \$27,579              | \$30,316         | \$4,272               | 3.3%           | \$1,325         | 31.0%         | 3.1%                    | 34.0%         | 20.2x         | 22.9x         | 7.1x        |
| Molson Coors Beverage Company        | \$13,212              | \$19,042         | \$11,541              | 8.0%           | \$2,161         | 18.7%         | 1.6%                    | 19.9%         | 8.2x          | 8.8x          | 1.7x        |
| <b>Median</b>                        | <b>\$42,584</b>       | <b>\$55,200</b>  | <b>\$20,649</b>       | <b>5.9%</b>    | <b>\$3,940</b>  | <b>24.6%</b>  | <b>4.0%</b>             | <b>27.9%</b>  | <b>10.4x</b>  | <b>13.1x</b>  | <b>3.2x</b> |
| <b>Mean</b>                          | <b>\$56,668</b>       | <b>\$86,742</b>  | <b>\$26,286</b>       | <b>8.1%</b>    | <b>\$6,774</b>  | <b>24.7%</b>  | <b>6.6%</b>             | <b>27.5%</b>  | <b>12.3x</b>  | <b>14.5x</b>  | <b>3.8x</b> |
| <b>Non-Alcoholic Beverages</b>       |                       |                  |                       |                |                 |               |                         |               |               |               |             |
| The Coca-Cola Company                | \$254,779             | \$282,695        | \$45,030              | 6.3%           | \$14,168        | 31.5%         | 2.9%                    | 32.7%         | 18.7x         | 20.0x         | 6.3x        |
| PepsiCo, Inc.                        | \$236,278             | \$270,933        | \$91,617              | 9.5%           | \$16,125        | 17.6%         | 3.4%                    | 18.8%         | 15.2x         | 16.8x         | 3.0x        |
| Starbucks Corporation                | \$109,135             | \$129,829        | \$35,976              | 11.6%          | \$6,976         | 19.4%         | 10.0%                   | 20.7%         | 15.9x         | 18.6x         | 3.6x        |
| Monster Beverage Corporation         | \$59,940              | \$56,984         | \$6,923               | 11.2%          | \$1,994         | 28.8%         | 12.8%                   | 30.6%         | 23.8x         | 28.6x         | 8.2x        |
| <b>Median</b>                        | <b>\$172,706</b>      | <b>\$200,381</b> | <b>\$40,503</b>       | <b>10.4%</b>   | <b>\$10,572</b> | <b>24.1%</b>  | <b>6.7%</b>             | <b>25.7%</b>  | <b>17.3x</b>  | <b>19.3x</b>  | <b>4.9x</b> |
| <b>Mean</b>                          | <b>\$165,033</b>      | <b>\$185,110</b> | <b>\$44,886</b>       | <b>9.7%</b>    | <b>\$9,816</b>  | <b>24.3%</b>  | <b>7.3%</b>             | <b>25.7%</b>  | <b>18.4x</b>  | <b>21.0x</b>  | <b>5.3x</b> |
| <b>Fruit and Vegetable</b>           |                       |                  |                       |                |                 |               |                         |               |               |               |             |
| Lamb Weston Holdings, Inc.           | \$15,665              | \$18,975         | \$6,346               | 40.7%          | \$1,380         | 21.7%         | 10.2%                   | 23.2%         | 11.7x         | 13.7x         | 3.0x        |
| Fresh Del Monte Produce Inc.         | \$1,263               | \$1,805          | \$4,352               | (1.5%)         | \$261           | 6.0%          | 1.1%                    | 5.8%          | N/A           | 6.9x          | 0.4x        |
| Seneca Foods Corporation             | \$374                 | \$914            | \$1,510               | 1.9%           | \$117           | 7.8%          | N/A                     | N/A           | N/A           | 7.8x          | 0.6x        |
| <b>Median</b>                        | <b>\$1,263</b>        | <b>\$1,805</b>   | <b>\$4,352</b>        | <b>1.9%</b>    | <b>\$261</b>    | <b>7.8%</b>   | <b>5.6%</b>             | <b>14.5%</b>  | <b>11.7x</b>  | <b>7.8x</b>   | <b>0.6x</b> |
| <b>Mean</b>                          | <b>\$5,767</b>        | <b>\$7,231</b>   | <b>\$4,069</b>        | <b>13.7%</b>   | <b>\$586</b>    | <b>11.8%</b>  | <b>5.6%</b>             | <b>14.5%</b>  | <b>11.7x</b>  | <b>9.5x</b>   | <b>1.3x</b> |
| <b>Fast Food</b>                     |                       |                  |                       |                |                 |               |                         |               |               |               |             |
| McDonald's Corporation               | \$215,071             | \$261,399        | \$25,014              | 7.5%           | \$13,454        | 53.8%         | 6.6%                    | 54.3%         | 18.0x         | 19.4x         | 10.5x       |
| Chipotle Mexican Grill, Inc.         | \$62,765              | \$65,329         | \$9,536               | 13.3%          | \$1,836         | 19.3%         | 13.3%                   | 19.7%         | 30.7x         | 35.6x         | 6.9x        |
| Yum! Brands, Inc.                    | \$36,625              | \$48,215         | \$7,059               | 5.2%           | \$2,503         | 35.5%         | 6.8%                    | 35.6%         | 17.9x         | 19.3x         | 6.8x        |
| Restaurant Brands International Inc. | \$24,379              | \$39,222         | \$6,891               | 8.3%           | \$2,323         | 33.7%         | 5.2%                    | 37.1%         | 14.6x         | 16.9x         | 5.7x        |
| <b>Median</b>                        | <b>\$49,695</b>       | <b>\$56,772</b>  | <b>\$8,297</b>        | <b>7.9%</b>    | <b>\$2,413</b>  | <b>34.6%</b>  | <b>6.7%</b>             | <b>36.4%</b>  | <b>18.0x</b>  | <b>19.3x</b>  | <b>6.8x</b> |
| <b>Mean</b>                          | <b>\$84,710</b>       | <b>\$103,541</b> | <b>\$12,125</b>       | <b>8.6%</b>    | <b>\$5,029</b>  | <b>35.6%</b>  | <b>8.0%</b>             | <b>36.7%</b>  | <b>20.3x</b>  | <b>22.8x</b>  | <b>7.5x</b> |
| <b>Food Retail</b>                   |                       |                  |                       |                |                 |               |                         |               |               |               |             |
| Costco Wholesale Corporation         | \$292,896             | \$284,379        | \$245,652             | 6.3%           | \$10,869        | 4.4%          | 4.9%                    | 4.5%          | 24.5x         | 26.2x         | 1.2x        |
| The Kroger Co.                       | \$32,885              | \$51,052         | \$147,797             | 0.9%           | \$7,819         | 5.3%          | 1.7%                    | 5.2%          | 6.5x          | 6.5x          | 0.3x        |
| <b>Median</b>                        | <b>\$162,891</b>      | <b>\$167,716</b> | <b>\$196,725</b>      | <b>3.6%</b>    | <b>\$9,344</b>  | <b>4.9%</b>   | <b>3.3%</b>             | <b>4.9%</b>   | <b>15.5x</b>  | <b>16.3x</b>  | <b>0.8x</b> |
| <b>Mean</b>                          | <b>\$162,891</b>      | <b>\$167,716</b> | <b>\$196,725</b>      | <b>3.6%</b>    | <b>\$9,344</b>  | <b>4.9%</b>   | <b>3.3%</b>             | <b>4.9%</b>   | <b>15.5x</b>  | <b>16.3x</b>  | <b>0.8x</b> |

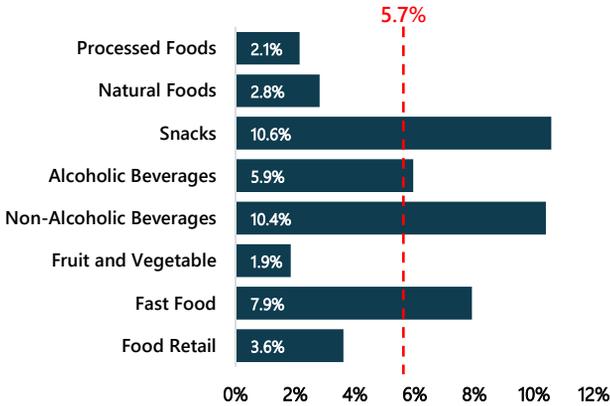
Source: Capital IQ. Data as of December 31, 2023.

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

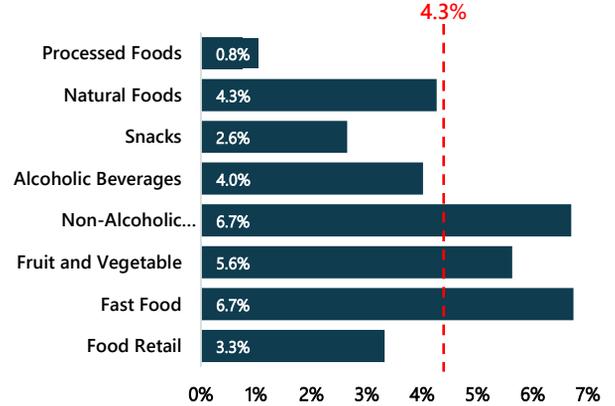
# Public Comparable Analysis

## Growth, Margins & Multiples

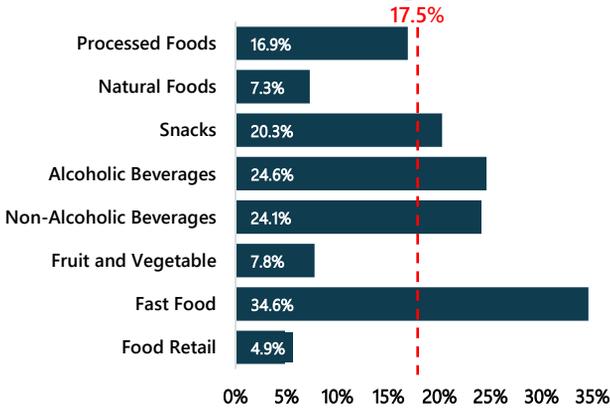
### LTM Revenue Growth



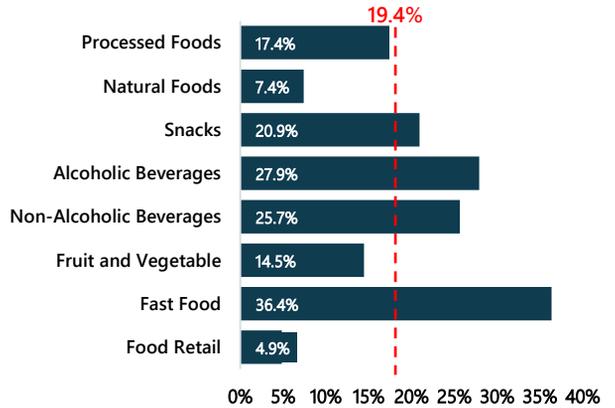
### NTM Revenue Growth



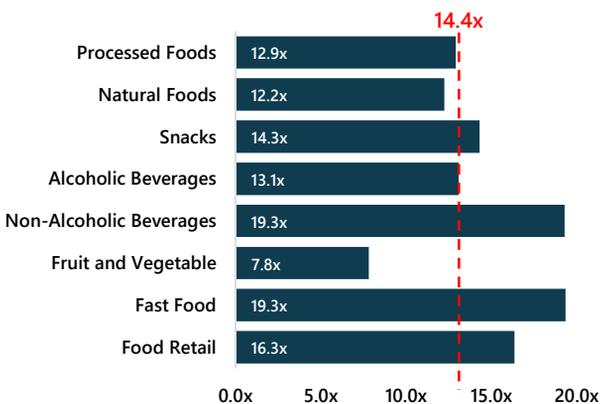
### LTM EBITDA Margin



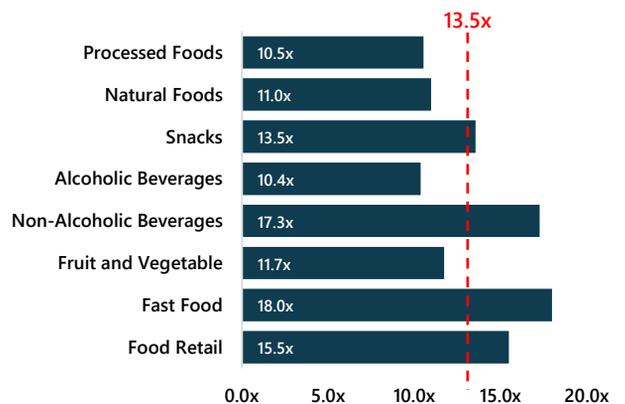
### NTM EBITDA Margin



### LTM EV/EBITDA



### NTM EV/EBITDA



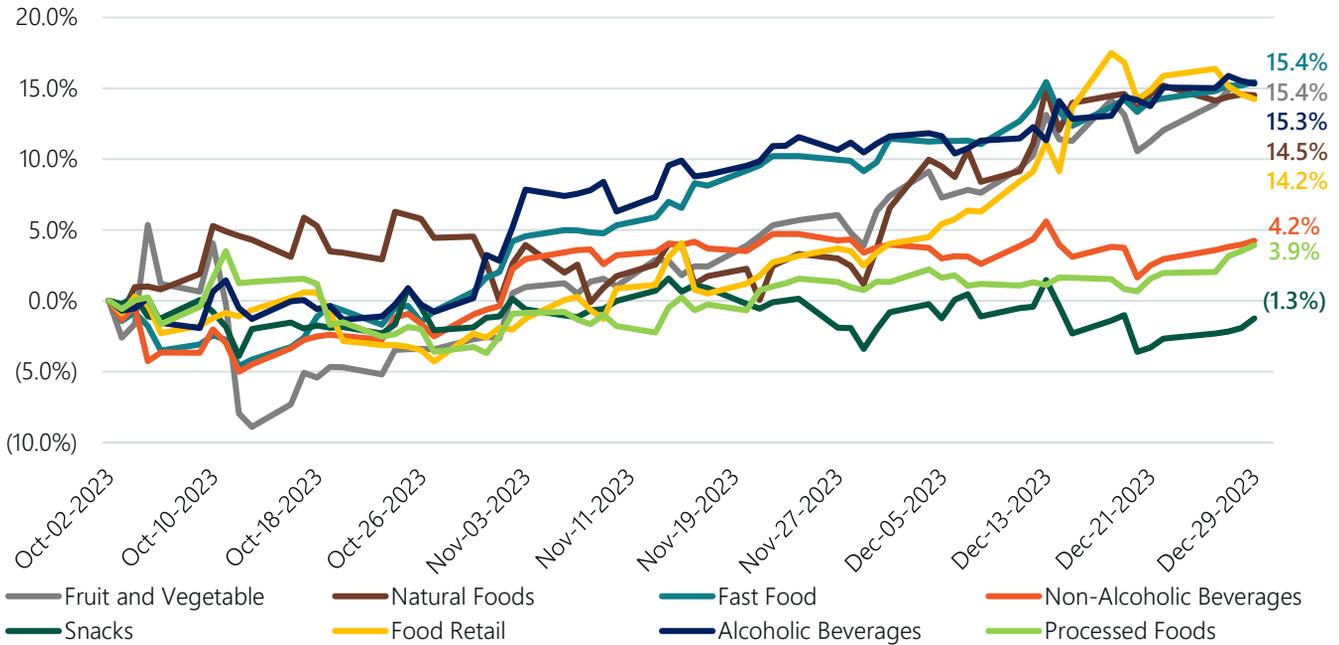
--- Mean

Source: Capital IQ. Data as of December 31, 2023.  
"LTM" refers to last twelve months. "NTM" refers to next twelve months.  
Group constituents are provided on page 6.

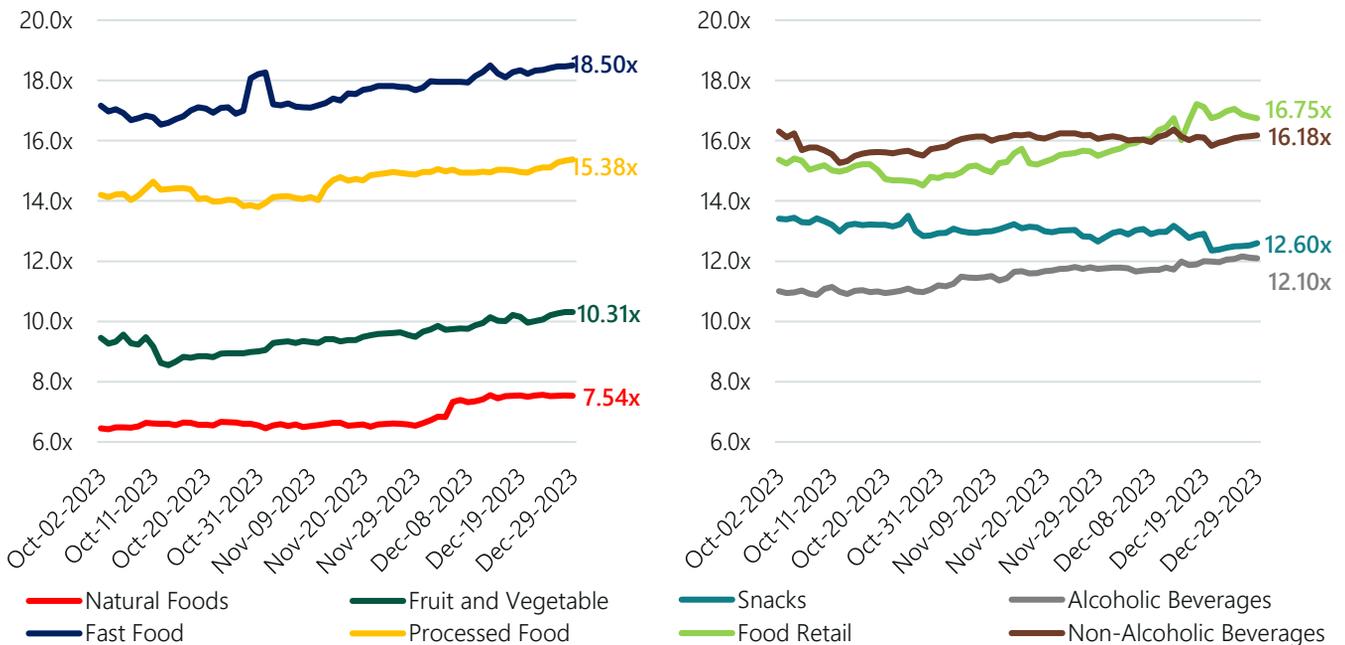
# Public Comparable Analysis

## Performance Analysis

### Food & Beverage Peer Group Stock Performance



### Food & Beverage Peer Group EV/EBITDA Multiples



# 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.

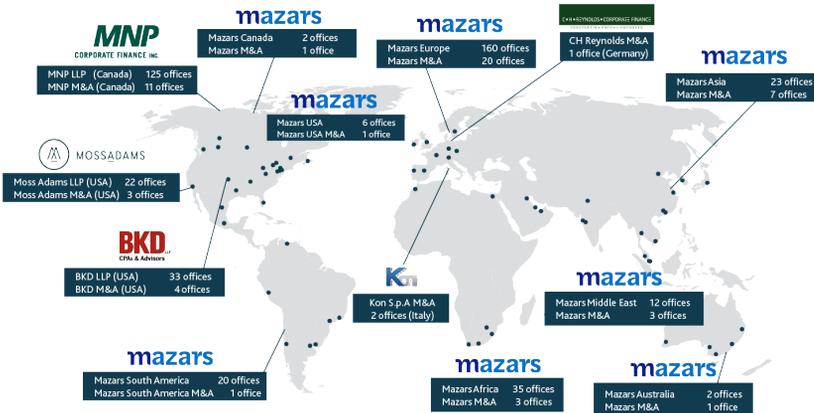
Our typical transactions range in value between \$3 million and \$300 million.

## 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.



**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 10 years alone, we have completed over 265 transactions worth over \$4.5 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.

**Gildea Holdings Ltd.**

has acquired

**DIAMOND**  
Ice Systems Ltd.

MNP Corporate Finance Inc. acted as exclusive financial advisor to Diamond Ice Systems Ltd. in structuring and negotiating this transaction.

**MNP**  
CORPORATE FINANCE INC.

**KCP** KIRTLAND CAPITAL PARTNERS

has acquired

**GALATI**  
CHEESE COMPANY LTD.

MNP Corporate Finance Inc. provided financial and tax due diligence services to Kirtland Capital Partners.

**MNP**  
CORPORATE FINANCE INC.

**TRS**  
COMPONENTS LTD.

has acquired

**INI**  
INDUSTRIAL NETWORKS

MNP Corporate Finance Inc. provided financial due diligence services to TRS Ltd.

**MNP**  
CORPORATE FINANCE INC.

**LANDMARK**  
TRANSPORT SERVICES

has acquired

**MARTIN'S**  
BUS SERVICE LTD.

MNP Corporate Finance Inc. acted as exclusive financial advisor to C. Martin's Bus Service Ltd. in structuring and negotiating this transaction.

**MNP**  
CORPORATE FINANCE INC.

**NGL**  
NORTHERN NATURAL GAS

has acquired a \$100,000,000 equity interest in the

**Access NGL**  
Pipeline System

MNP Corporate Finance Inc. acted as exclusive financial advisor and debt placement monitor to Northern Natural Gas' Indegroup Alliance in this transaction.

**MNP**  
CORPORATE FINANCE INC.

**AMMOLITE**  
INVESTMENT PARTNERS

has acquired

**SILVERLINE**  
OILFIELD SERVICES

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

**MNP**  
CORPORATE FINANCE INC.

**Regimen Equity Partners**

has acquired

**THOMAS**  
INDUSTRIES

MNP Corporate Finance Inc. provided financial and tax due diligence services to Regimen Equity Partners.

**MNP**  
CORPORATE FINANCE INC.

**NIBE**

has acquired a majority interest in

**MILES**  
INDUSTRIES

MNP Corporate Finance Inc. provided financial and tax due diligence services to NIBE Industrier AB.

**MNP**  
CORPORATE FINANCE INC.

**LIFT AUTO**  
GROUP

has acquired

**Herbers**  
Autobody Repair

MNP Corporate Finance Inc. provided financial due diligence services to Lift Auto Group Ltd.

**MNP**  
CORPORATE FINANCE INC.

**efl**

has acquired

**LEI**

MNP Corporate Finance Inc. provided financial and tax due diligence services to EFL Global LLC.

# Leadership Team

## Transaction Leadership



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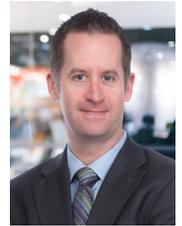
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