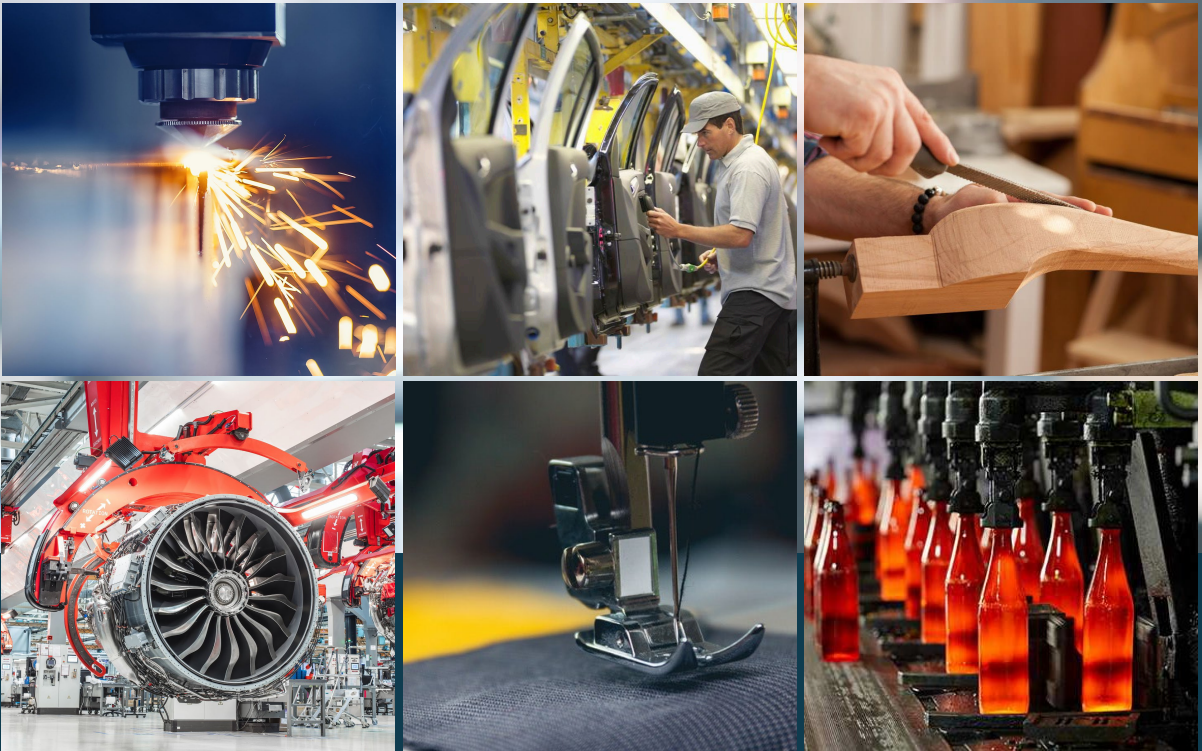
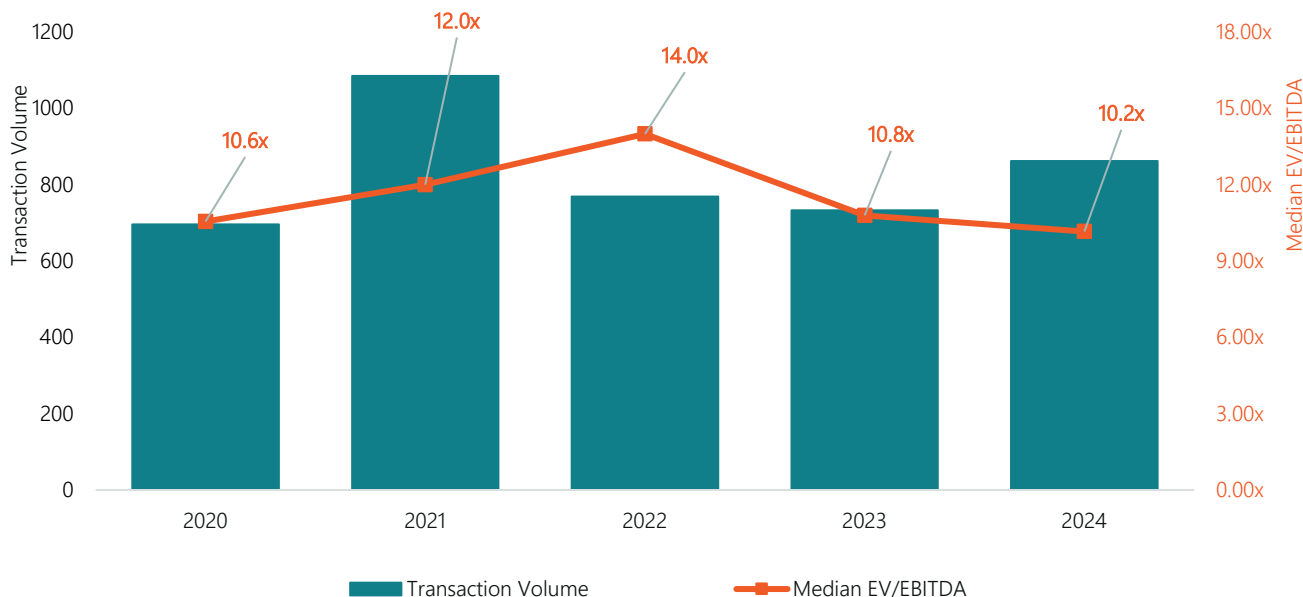


# Manufacturing

Quarterly Update | Q4 2024



### North American Manufacturing M&A Transactions



### M&A Market Update – Q4 2024

- Transaction volume in the North American manufacturing sector increased for the second consecutive quarter, with 232 transactions reported in Q4 2024. Year-over-year transaction volume also increased significantly, with 733 transactions reported in 2023 compared to 862 in 2024.
- United States manufacturing transactions comprised 91.6% of the quarter's total transaction value, with the remaining 8.4% being attributable to transactions within the Canadian manufacturing sector.
- Strategic buyers were responsible for 81% of the Q4 2024 transaction volume, while financial buyers comprised the remaining 19%.
- Some notable transactions during Q4 2024 include:
  - Amcor plc entered into a definitive merger agreement to acquire Berry Global Group, Inc. for \$8.4B. Berry Global Group, Inc. manufactures and supplies products in consumer and industrial end markets in North America, Europe, and internationally. The company operates through Consumer Packaging International, Consumer Packaging North America, and Flexibles segments. The transaction represents an EV/Revenue multiple of 1.3x, and an EV/EBITDA multiple of 8.1x. The transaction is expected to close in mid-2025.
  - Novolex Holdings LLC's proposed acquisition of Pactiv Evergreen Inc. for \$6.7B. Pactiv Evergreen Inc. manufactures and distributes fresh foodservice and food merchandising products, and fresh beverage cartons in North America and internationally. It operates in two segments: Foodservice, and Food and Beverage Merchandising. The transaction represents an EV/Revenue multiple of 1.3x, and an EV/EBITDA multiple of 8.0x. The transaction was announced on December 9, 2024, and is expected to close mid-2025.
- Mid-market (sub \$500MM EV) transactions accounted for 8.7% of the overall transaction value in Q4 2024.

Source: Capital IQ

Data as of December 31, 2024. All figures are in USD.

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

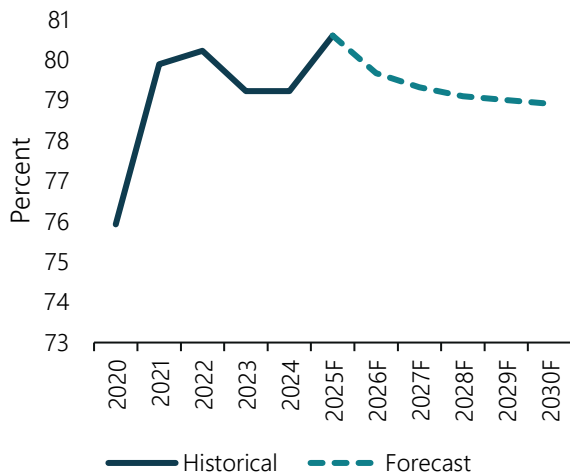
# Macroeconomic Indicators

The Canadian economy is expected to experience increased economic growth throughout 2025 compared to 2024, with real GDP projected to rise 1.8% in Q4 2024. Despite this, GDP per capita declined by 0.2% in Q4 2024. Increases in consumer spending are expected to strengthen real GDP growth in 2025. While inflation has remained steady in Canada, uncertainty regarding tariffs and the temporary GST/HST holiday is expected to add volatility to inflation in Q1 2025. Inflation rose slightly in Q4 2024, increasing from 1.6% in September 2024 to 1.8% in December 2024.

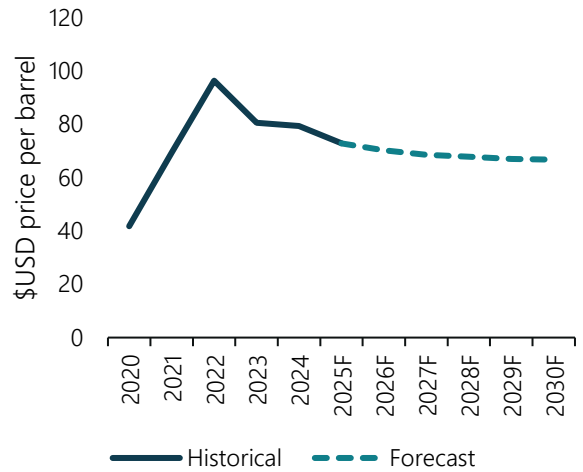
The Bank of Canada slightly reduced its GDP forecasts, with real GDP growth expected to be 1.8% in 2025 and 2026.

The Canadian Purchasing Manager's Index (PMI) is an index of the prevailing direction of economic trends in the manufacturing and service sectors. The Canadian PMI rose during Q4 2024, increasing from 50.4 points in September to 52.2 points in December. This growth is largely due to higher factory output and employment rates.

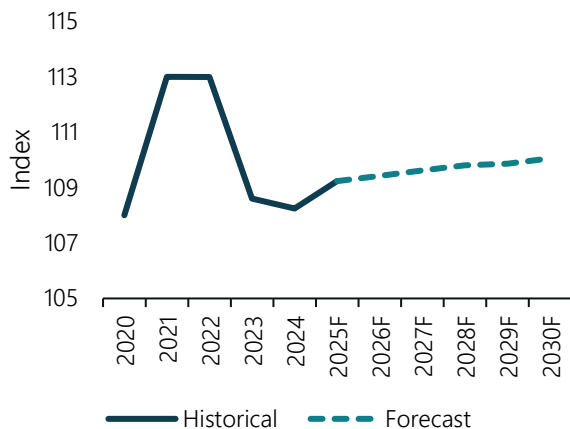
### Industrial Capacity Utilization



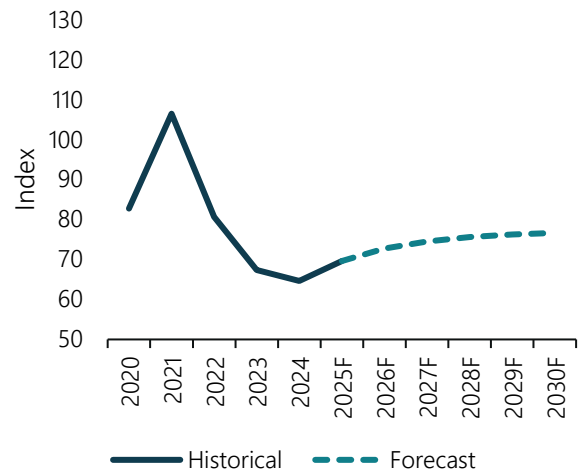
### World Price of Crude Oil



### Canadian-dollar Effective Exchange Rate Index



### Consumer Confidence Index



# Select Recent M&A Transactions

**AcuityBrands.**

is acquiring

**QSC**

Announced	Oct 24, 2024
TEV	\$1.2B
TEV/EBITDA	14.0x
TEV/Revenue	2.3x

- **Acuity Brands Technology Services, Inc.** provides solutions for lighting, energy, and maintenance management markets. The company was founded in 2004 and is based in Atlanta, Georgia.
- **QSC LLC** designs, manufactures, and sells professional audio/video system solutions. The company was founded in 1968 and is headquartered in Costa Mesa, California.

**CARLISLE**

has acquired

**Plasti-Fab**

Closed	Dec 18, 2024
TEV	\$260M
TEV/EBITDA	6.7x
TEV/Revenue	2.4x

- **Carlisle Companies Incorporated** operates as a manufacturer and supplier of building envelope products. The company was founded in 1917 and is headquartered in Scottsdale, Arizona.
- **Plasti-Fab**, the expanded polystyrene insulation segment of **PFB Holdco, Inc.** is a vertically integrated provider of EPS insulation products. The company was founded in 1968 and is headquartered in Calgary, Alberta.

**SVP**

is acquiring

**REVELYST.**

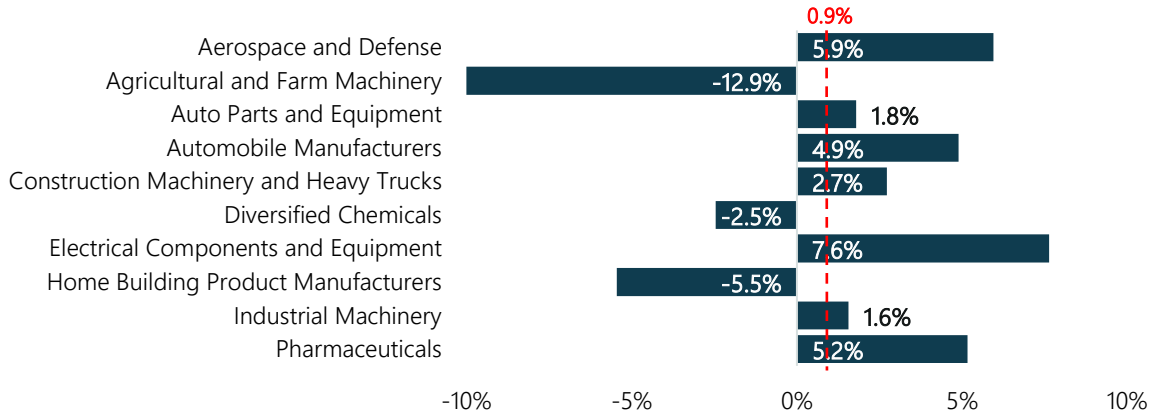
Announced	Oct 4, 2024
TEV	\$1.1B
TEV/EBITDA	17.6x
TEV/Revenue	1.0x

- **Strategic Value Partners, LLC** is a privately owned hedge fund sponsor. Strategic Value Partners, LLC was founded in 2001 and is based in Greenwich, Connecticut.
- **Revelyst, Inc.** engages in the manufacture and sale of protective gear and apparel, footwear, hydration, and e-mobility products. Revelyst, Inc. was founded in 2022 and is based in Bozeman, Montana.

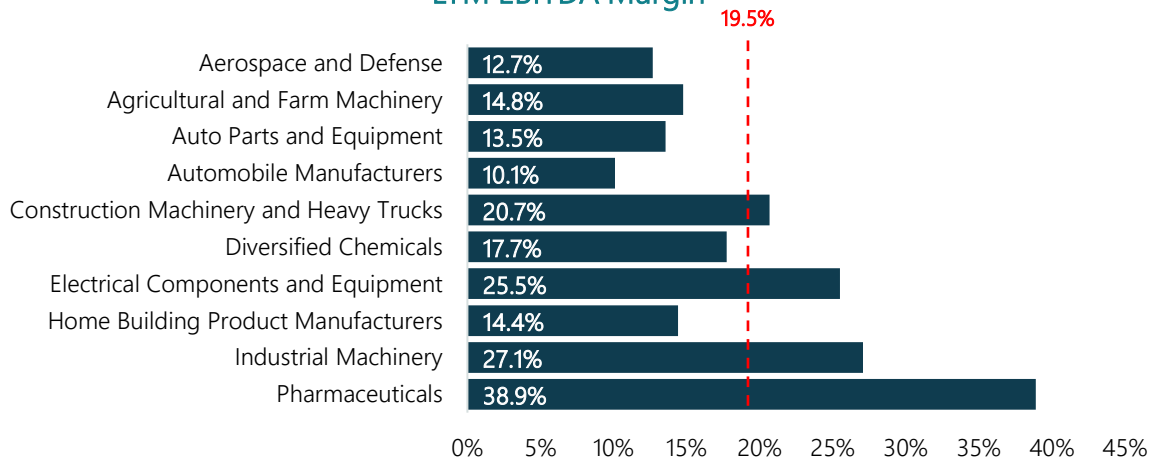
# Public Comparable Analysis

## Growth, Margins, and Multiples

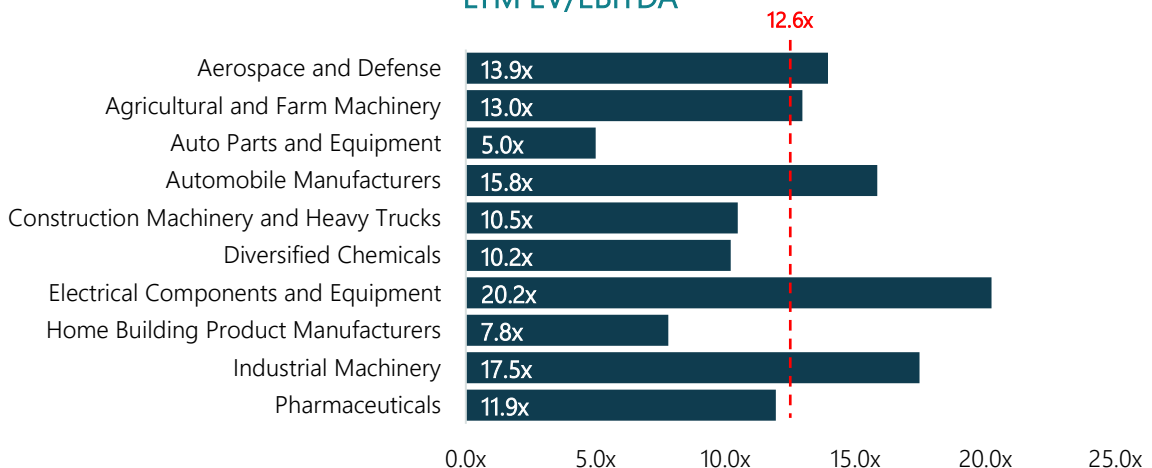
### LTM Revenue Growth



### LTM EBITDA Margin



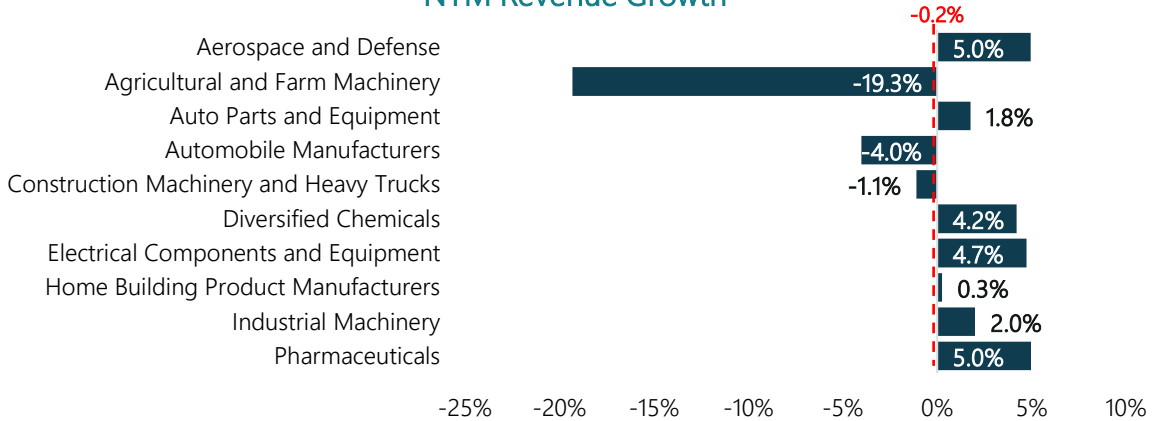
### LTM EV/EBITDA



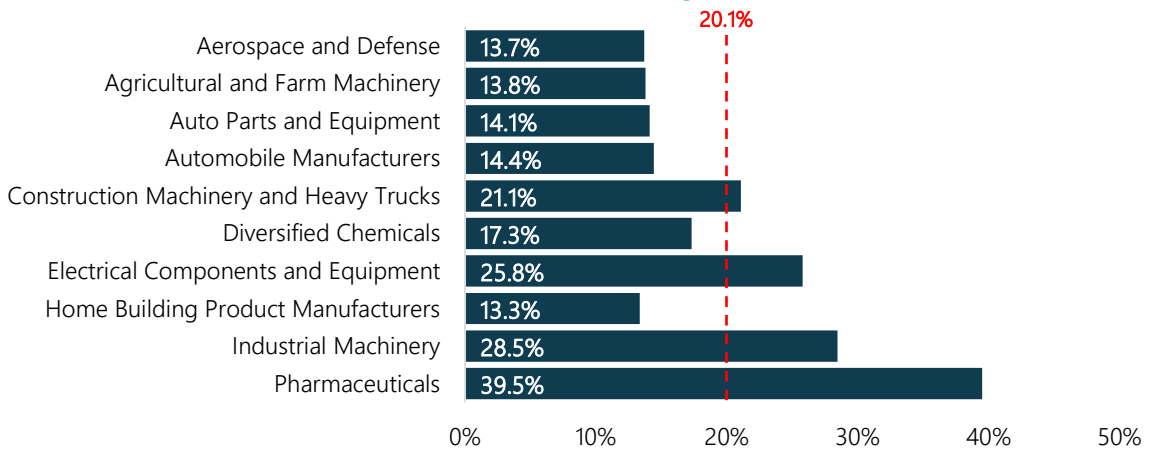
# Public Comparable Analysis

## Growth, Margins, and Multiples

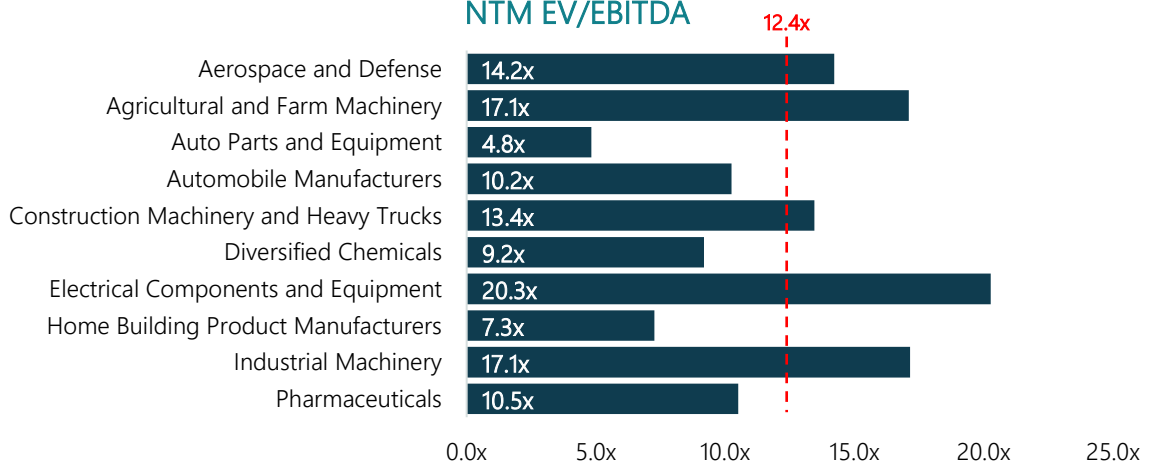
### NTM Revenue Growth



### NTM EBITDA Margin



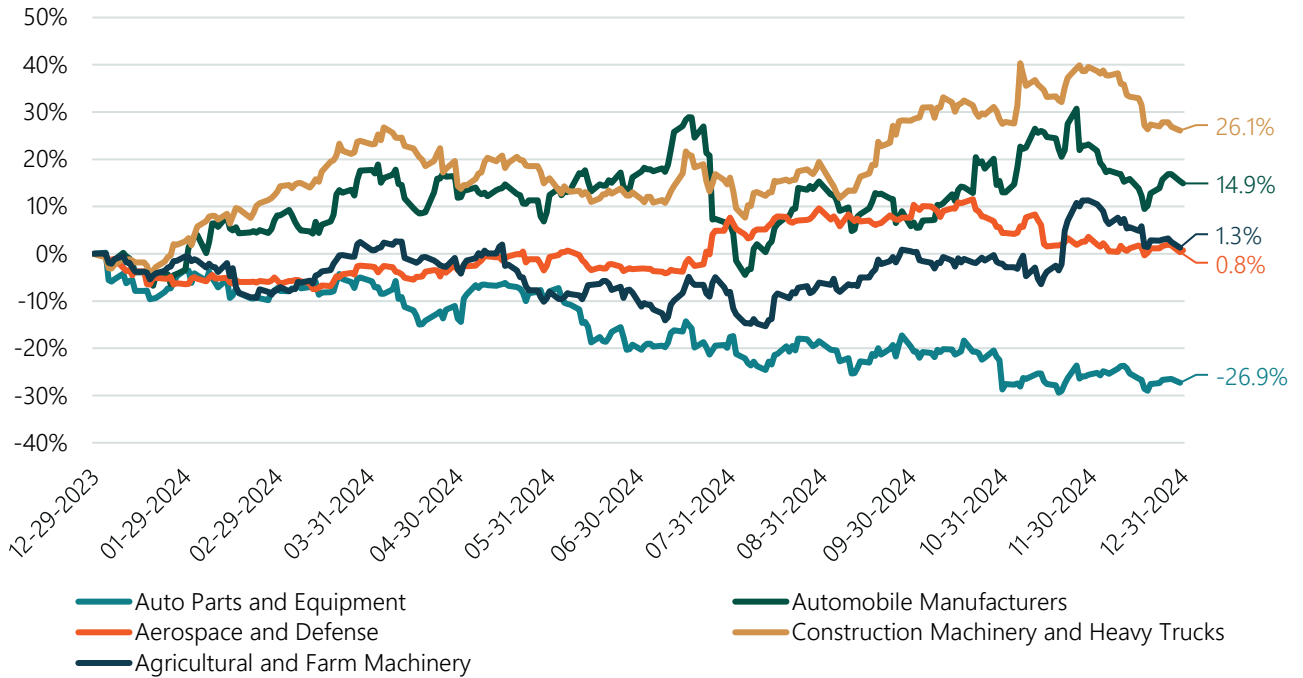
### NTM EV/EBITDA



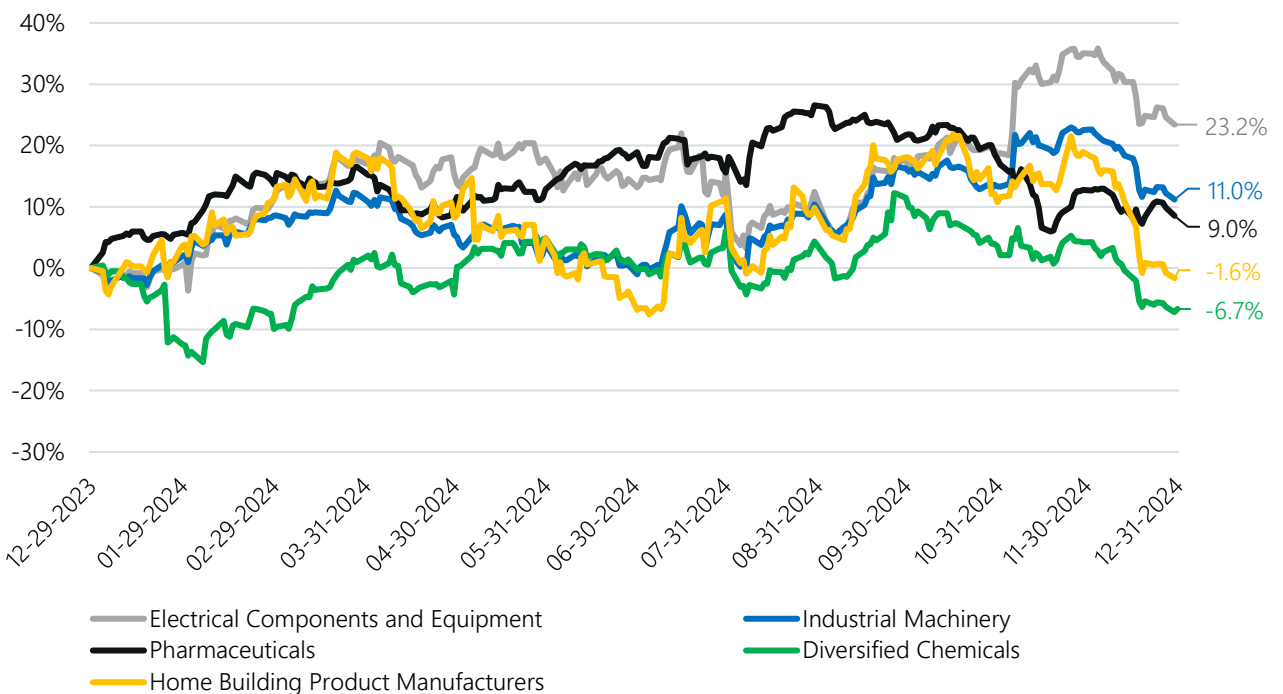
# Public Comparable Analysis

## Performance Analysis

Manufacturing Peer Group Stock Price Performance\*



Manufacturing Peer Group Stock Price Performance\*

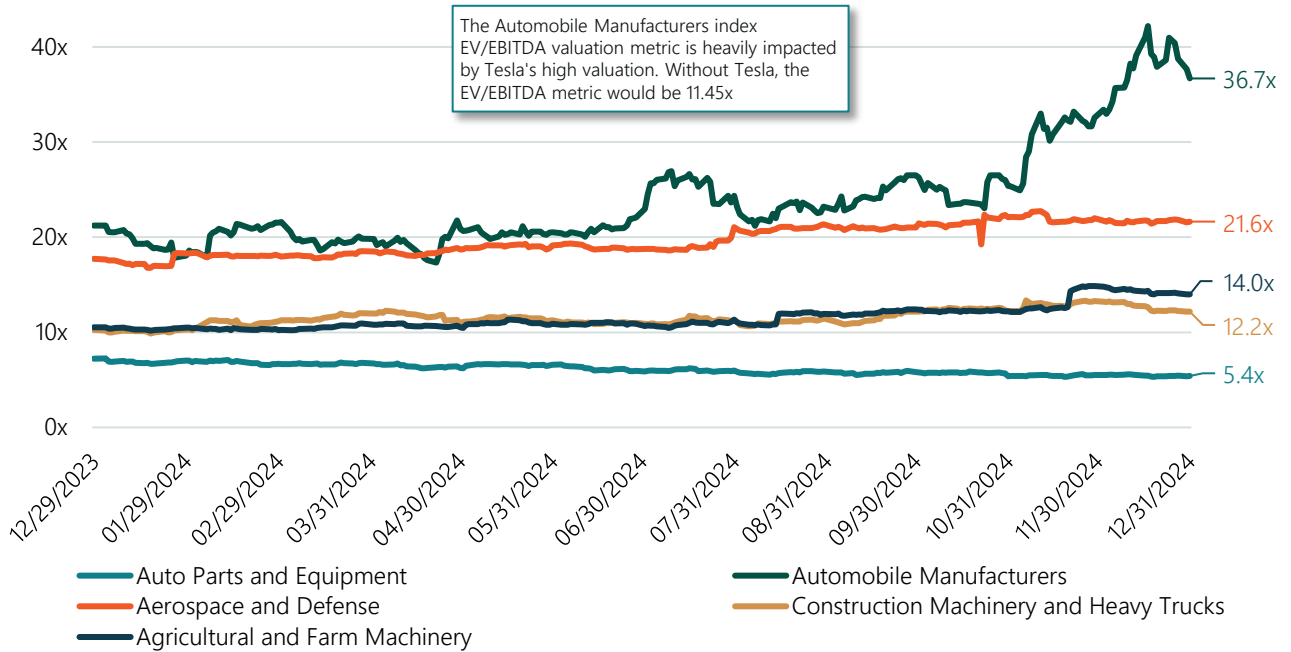


Source: Capital IQ. Data as of December 31, 2024.

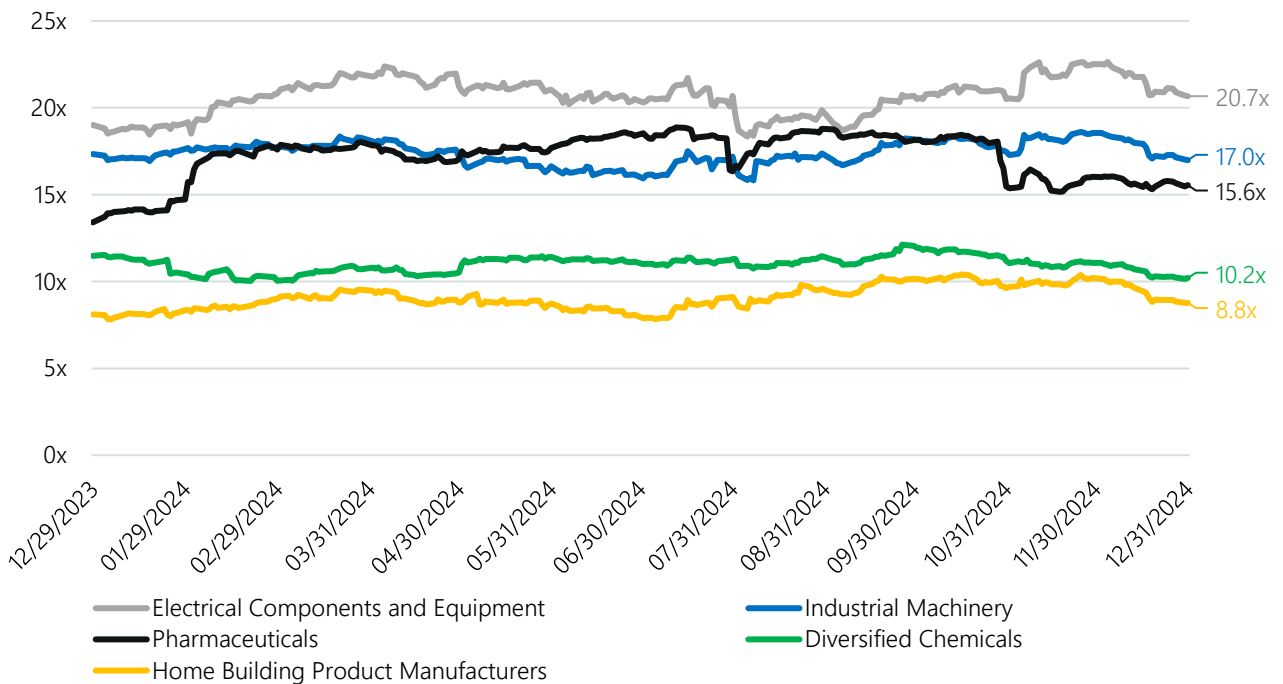
Further details provided on pages 9 and 10.

\*Peer group metrics are weighted by market capitalization

### Manufacturing Peer Group EV/EBITDA Multiples\*



### Manufacturing Peer Group EV/EBITDA Multiples\*



Source: Capital IQ. Data as of December 31, 2024.

Further details provided on pages 9 and 10.

\*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	EV/EBITDA	LTM EV/EBITDA	LTM EV/REV
<b>Aerospace and Defense</b>											
The Boeing Company	\$132,427	\$179,618	\$73,293	(3.3%)	(\$3,534)	(4.8%)	7.5%	6.9%	32.1x	-50.8x	2.5x
RTX Corporation	\$154,025	\$192,836	\$79,042	17.8%	\$13,039	16.5%	4.9%	16.3%	14.2x	14.8x	2.4x
Lockheed Martin Corporation	\$115,185	\$131,355	\$71,295	5.3%	\$10,549	14.8%	2.5%	13.7%	13.1x	12.5x	1.8x
Northrop Grumman Corporation	\$68,373	\$82,793	\$40,985	5.9%	\$4,976	12.1%	2.9%	13.8%	14.2x	16.6x	2.0x
General Dynamics Corporation	\$72,335	\$81,401	\$46,046	11.1%	\$5,839	12.7%	8.3%	12.7%	12.8x	13.9x	1.8x
<b>Median</b>	<b>\$115,185</b>	<b>\$131,355</b>	<b>\$71,295</b>	<b>5.9%</b>	<b>\$5,839</b>	<b>12.7%</b>	<b>4.9%</b>	<b>13.7%</b>	<b>14.2x</b>	<b>13.9x</b>	<b>2.0x</b>
<b>Mean</b>	<b>\$108,469</b>	<b>\$133,601</b>	<b>\$62,132</b>	<b>7.4%</b>	<b>\$6,174</b>	<b>10.3%</b>	<b>5.2%</b>	<b>12.7%</b>	<b>17.3x</b>	<b>1.4x</b>	<b>2.1x</b>
<b>Agricultural and Farm Machinery</b>											
Deere & Company	\$115,066	\$175,178	\$51,532	(15.8%)	\$11,568	22.4%	(24.2%)	20.6%	21.8x	15.1x	3.4x
CNH Industrial N.V.	\$14,151	\$40,494	\$21,752	(12.4%)	\$2,992	13.8%	(17.8%)	9.5%	23.8x	13.5x	1.9x
The Toro Company	\$8,105	\$8,947	\$4,584	0.7%	\$723	15.8%	0.6%	15.7%	12.4x	12.4x	2.0x
AGCO Corporation	\$6,978	\$10,912	\$12,575	(13.3%)	\$1,570	12.5%	(20.9%)	11.9%	9.2x	7.0x	0.9x
<b>Median</b>	<b>\$11,128</b>	<b>\$25,703</b>	<b>\$17,164</b>	<b>(12.9%)</b>	<b>\$2,281</b>	<b>14.8%</b>	<b>(19.3%)</b>	<b>13.8%</b>	<b>17.1x</b>	<b>13.0x</b>	<b>1.9x</b>
<b>Mean</b>	<b>\$36,075</b>	<b>\$58,883</b>	<b>\$22,611</b>	<b>(10.2%)</b>	<b>\$4,213</b>	<b>16.1%</b>	<b>(15.6%)</b>	<b>14.4%</b>	<b>16.8x</b>	<b>12.0x</b>	<b>2.0x</b>
<b>Auto Parts and Equipment</b>											
Aptiv PLC	\$14,215	\$22,773	\$19,725	(0.2%)	\$3,027	15.3%	1.9%	15.8%	7.2x	7.5x	1.2x
Magna International Inc.	\$11,998	\$18,512	\$42,662	1.8%	\$4,317	10.1%	0.3%	9.2%	4.7x	4.3x	0.4x
Lear Corporation	\$5,146	\$7,997	\$23,433	1.9%	\$1,925	8.2%	(0.6%)	7.2%	4.7x	4.2x	0.3x
BorgWarner Inc.	\$6,952	\$9,887	\$14,169	1.3%	\$1,981	14.0%	2.6%	14.1%	4.8x	5.0x	0.7x
Autoliv, Inc.	\$7,386	\$9,365	\$10,525	4.6%	\$1,426	13.5%	1.8%	14.1%	6.2x	6.6x	0.9x
<b>Median</b>	<b>\$7,386</b>	<b>\$9,887</b>	<b>\$19,725</b>	<b>1.8%</b>	<b>\$1,981</b>	<b>13.5%</b>	<b>1.8%</b>	<b>14.1%</b>	<b>4.8x</b>	<b>5.0x</b>	<b>0.7x</b>
<b>Mean</b>	<b>\$9,140</b>	<b>\$13,707</b>	<b>\$22,103</b>	<b>1.9%</b>	<b>\$2,535</b>	<b>12.2%</b>	<b>1.2%</b>	<b>12.1%</b>	<b>5.5x</b>	<b>5.5x</b>	<b>0.7x</b>
<b>Automobile Manufacturers</b>											
Tesla, Inc.	\$1,296,350	\$1,276,264	\$97,150	1.3%	\$14,663	15.1%	14.0%	17.7%	NM	87.0x	13.1x
General Motors Company	\$58,575	\$163,954	\$182,719	6.2%	\$18,447	10.1%	(4.1%)	14.4%	6.5x	8.9x	0.9x
Ford Motor Company	\$39,345	\$170,998	\$182,743	4.9%	\$10,803	5.9%	(4.0%)	7.0%	14.0x	15.8x	0.9x
<b>Median</b>	<b>\$58,575</b>	<b>\$170,998</b>	<b>\$182,719</b>	<b>4.9%</b>	<b>\$14,663</b>	<b>10.1%</b>	<b>(4.0%)</b>	<b>14.4%</b>	<b>10.2x</b>	<b>15.8x</b>	<b>0.9x</b>
<b>Mean</b>	<b>\$464,757</b>	<b>\$537,072</b>	<b>\$154,204</b>	<b>4.1%</b>	<b>\$14,638</b>	<b>10.4%</b>	<b>2.0%</b>	<b>13.0%</b>	<b>10.2x</b>	<b>37.3x</b>	<b>5.0x</b>
<b>Construction Machinery and Heavy Trucks</b>											
Caterpillar Inc.	\$175,141	\$208,288	\$65,664	(1.4%)	\$16,115	24.5%	(1.1%)	23.9%	13.4x	12.9x	3.2x
Cummins Inc.	\$47,822	\$54,791	\$34,198	2.7%	\$5,239	15.3%	(1.5%)	16.4%	9.9x	10.5x	1.6x
PACCAR Inc	\$54,538	\$60,998	\$34,833	1.9%	\$5,932	17.0%	(11.4%)	14.4%	13.7x	10.3x	1.8x
Westinghouse Air Brake Technologies	\$33,213	\$36,864	\$10,330	9.2%	\$2,135	20.7%	5.4%	21.1%	16.1x	17.3x	3.6x
Allison Transmission Holdings, Inc.	\$9,360	\$10,974	\$3,204	7.6%	\$1,135	35.4%	0.8%	35.7%	9.5x	9.7x	3.4x
<b>Median</b>	<b>\$47,822</b>	<b>\$54,791</b>	<b>\$34,198</b>	<b>2.7%</b>	<b>\$5,239</b>	<b>20.7%</b>	<b>(1.1%)</b>	<b>21.1%</b>	<b>13.4x</b>	<b>10.5x</b>	<b>3.2x</b>
<b>Mean</b>	<b>\$64,015</b>	<b>\$74,383</b>	<b>\$29,646</b>	<b>4.0%</b>	<b>\$6,111</b>	<b>22.6%</b>	<b>(1.6%)</b>	<b>22.3%</b>	<b>12.5x</b>	<b>12.1x</b>	<b>2.7x</b>
<b>Diversified Chemicals</b>											
DuPont de Nemours, Inc.	\$31,869	\$38,320	\$12,192	(0.7%)	\$3,204	26.3%	5.3%	26.1%	11.4x	12.0x	3.1x
Eastman Chemical Company	\$10,580	\$15,230	\$9,344	(0.3%)	\$1,808	19.3%	3.7%	19.5%	8.1x	8.4x	1.6x
Huntsman Corporation	\$3,119	\$5,300	\$5,987	(5.8%)	\$441	7.4%	5.4%	8.2%	10.3x	12.0x	0.9x
The Chemours Company	\$2,525	\$6,221	\$5,749	(4.2%)	\$928	16.1%	2.8%	15.4%	6.7x	6.7x	1.1x
<b>Median</b>	<b>\$6,850</b>	<b>\$10,726</b>	<b>\$7,666</b>	<b>(2.5%)</b>	<b>\$1,368</b>	<b>17.7%</b>	<b>4.5%</b>	<b>17.4%</b>	<b>9.2x</b>	<b>10.2x</b>	<b>1.4x</b>
<b>Mean</b>	<b>\$12,023</b>	<b>\$16,268</b>	<b>\$8,318</b>	<b>(2.8%)</b>	<b>\$1,595</b>	<b>17.3%</b>	<b>4.3%</b>	<b>17.3%</b>	<b>9.1x</b>	<b>9.8x</b>	<b>1.7x</b>

Source: Capital IQ. Data as of December 31, 2024.

"LTM" refers to last twelve months. "NTM" refers to next twelve months.  
"NM" refers to not meaningful.

# 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
<b>Electrical Components and Equipment</b>											
Emerson Electric Co.	\$70,582	\$81,223	\$17,492	15.3%	\$4,859	27.8%	4.2%	27.6%	16.2x	16.7x	4.6x
Eaton Corporation plc	\$131,155	\$139,284	\$24,605	8.8%	\$5,712	23.2%	7.1%	24.1%	22.0x	24.4x	5.7x
Rockwell Automation, Inc.	\$32,304	\$36,094	\$8,264	(8.8%)	\$1,744	21.1%	(0.8%)	20.5%	21.5x	20.7x	4.4x
AMETEK, Inc.	\$41,696	\$43,857	\$6,910	6.5%	\$2,220	32.1%	5.0%	31.8%	19.0x	19.8x	6.3x
<b>Median</b>	<b>\$56,139</b>	<b>\$62,540</b>	<b>\$12,878</b>	<b>7.6%</b>	<b>\$3,540</b>	<b>25.5%</b>	<b>4.6%</b>	<b>25.8%</b>	<b>20.3x</b>	<b>20.2x</b>	<b>5.2x</b>
<b>Mean</b>	<b>\$68,934</b>	<b>\$75,114</b>	<b>\$14,318</b>	<b>5.5%</b>	<b>\$3,634</b>	<b>26.1%</b>	<b>3.9%</b>	<b>26.0%</b>	<b>19.7x</b>	<b>20.4x</b>	<b>5.3x</b>

<b>Home Building Product Manufacturers</b>											
Masco Corporation	\$15,657	\$18,419	\$7,882	(1.6%)	\$1,576	20.0%	(0.6%)	19.8%	11.8x	11.7x	2.3x
Builders FirstSource, Inc.	\$16,449	\$20,458	\$16,731	(3.3%)	\$2,530	15.1%	1.1%	13.4%	9.1x	8.1x	1.2x
JELD-WEN Holding, Inc.	\$693	\$1,840	\$3,901	(12.6%)	\$242	6.2%	(9.2%)	7.4%	6.8x	7.6x	0.5x
Owens Corning	\$14,611	\$20,119	\$10,439	8.1%	\$2,521	24.1%	13.8%	23.4%	7.3x	8.0x	1.9x
American Woodmark Corporation	\$1,197	\$1,663	\$1,787	(7.6%)	\$245	13.7%	1.2%	13.4%	6.9x	6.8x	0.9x
Caesarstone Ltd.	\$147	\$152	\$474	(20.5%)	\$24	5.0%	(6.8%)	(2.4%)	NM	6.4x	0.3x
<b>Median</b>	<b>\$7,904</b>	<b>\$10,129</b>	<b>\$5,891</b>	<b>(5.5%)</b>	<b>\$910</b>	<b>14.4%</b>	<b>0.3%</b>	<b>13.4%</b>	<b>7.3x</b>	<b>7.8x</b>	<b>1.1x</b>
<b>Mean</b>	<b>\$8,126</b>	<b>\$10,442</b>	<b>\$6,869</b>	<b>(6.2%)</b>	<b>\$1,190</b>	<b>14.0%</b>	<b>(0.1%)</b>	<b>12.5%</b>	<b>8.4x</b>	<b>8.1x</b>	<b>1.2x</b>

<b>Industrial Machinery</b>											
Illinois Tool Works Inc.	\$74,876	\$82,276	\$15,949	(0.9%)	\$4,712	29.5%	1.7%	29.3%	17.3x	17.5x	5.2x
Parker-Hannifin Corporation	\$81,870	\$91,697	\$19,986	1.6%	\$5,196	26.0%	2.1%	26.2%	17.1x	17.6x	4.6x
Stanley Black & Decker, Inc.	\$12,378	\$19,085	\$15,382	(4.1%)	\$1,851	12.0%	(1.5%)	11.7%	10.8x	10.3x	1.2x
Fortive Corporation	\$26,021	\$29,257	\$6,195	3.1%	\$1,748	28.2%	3.5%	29.0%	15.7x	16.7x	4.7x
Ingersoll Rand Inc.	\$36,457	\$40,030	\$7,158	7.2%	\$1,937	27.1%	5.7%	28.5%	18.5x	20.7x	5.6x
<b>Median</b>	<b>\$36,457</b>	<b>\$40,030</b>	<b>\$15,382</b>	<b>1.6%</b>	<b>\$1,937</b>	<b>27.1%</b>	<b>2.1%</b>	<b>28.5%</b>	<b>17.1x</b>	<b>17.5x</b>	<b>4.7x</b>
<b>Mean</b>	<b>\$46,320</b>	<b>\$52,469</b>	<b>\$12,934</b>	<b>1.4%</b>	<b>\$3,089</b>	<b>24.6%</b>	<b>2.3%</b>	<b>24.9%</b>	<b>15.9x</b>	<b>16.6x</b>	<b>4.3x</b>

<b>Pharmaceuticals</b>											
Johnson & Johnson	\$348,190	\$363,644	\$87,696	4.8%	\$30,252	34.5%	3.2%	34.7%	11.6x	12.0x	4.1x
Merck & Co., Inc.	\$251,648	\$275,244	\$63,174	6.5%	\$23,267	36.8%	5.4%	45.6%	9.1x	11.8x	4.4x
Pfizer Inc.	\$150,345	\$213,378	\$59,375	(14.3%)	\$19,902	33.5%	4.9%	36.0%	9.5x	10.7x	3.6x
AbbVie Inc.	\$314,021	\$378,098	\$55,533	0.7%	\$25,935	46.7%	5.1%	47.6%	13.6x	14.6x	6.8x
Eli Lilly and Company	\$695,134	\$722,374	\$40,863	27.4%	\$16,738	41.0%	37.2%	42.5%	NM	43.2x	17.7x
Bristol-Myers Squibb Company	\$114,714	\$157,791	\$47,435	5.6%	\$19,662	41.5%	(1.6%)	36.4%	10.5x	8.0x	3.3x
<b>Median</b>	<b>\$282,834</b>	<b>\$319,444</b>	<b>\$57,454</b>	<b>5.2%</b>	<b>\$21,585</b>	<b>38.9%</b>	<b>5.0%</b>	<b>39.4%</b>	<b>10.5x</b>	<b>11.9x</b>	<b>4.3x</b>
<b>Mean</b>	<b>\$312,342</b>	<b>\$351,755</b>	<b>\$59,013</b>	<b>5.1%</b>	<b>\$22,626</b>	<b>39.0%</b>	<b>9.0%</b>	<b>40.4%</b>	<b>10.9x</b>	<b>16.7x</b>	<b>6.7x</b>

Source: Capital IQ. Data as of December 31, 2024.

"LTM" refers to last twelve months. "NTM" refers to next twelve months  
"NM" refers to not meaningful.

# 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.

## 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 300 transactions worth more than \$5 billion (not including due diligence engagements).

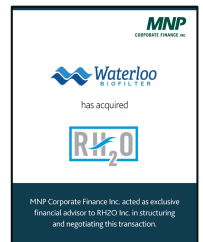
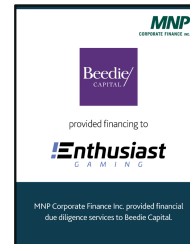
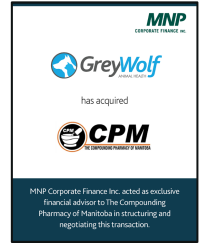
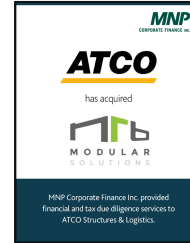
## Industry Experience

- Food & Beverage
- Retail & Distribution
- Manufacturing
- Agriculture
- Automotive
- Materials
- Healthcare
- Pharmaceutical
- Transportation
- Construction
- Software
- Financial Services
- Technology
- Energy
- Oilfield Services
- Real Estate

## Services

- Divestitures
- Acquisitions
- Debt Financing
- Due Diligence
- Transaction Advisory Services

## Recently Closed Deals (National)



# About Us

## 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.

## 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.



## Recently Closed Deals (National)



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



MNP Corporate Finance Inc. provided vendor due diligence services to Scott Springfield Mfg. Inc.



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



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



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



MNP Corporate Finance Inc. acted as exclusive financial advisor to Sommers Generator Systems in structuring and negotiating this transaction and providing vendor due diligence services.



MNP Corporate Finance Inc. acted as exclusive financial advisor to Château des Charmes Wines Ltd. in structuring and negotiating this transaction.



MNP Corporate Finance Inc. provided financial and tax due diligence services to Uni-Select Inc.



MNP Corporate Finance Inc. acted as exclusive financial advisor to G. Williams Paving Ltd. & Williams Hot Mix Ltd. in structuring and negotiating this transaction.



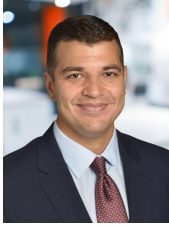
MNP Corporate Finance Inc. acted as exclusive financial advisor to Légère Invest Ltd. in structuring and negotiating this transaction.

# Leadership Team

## Transaction Leadership



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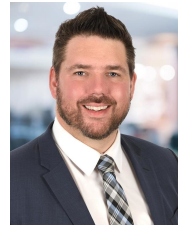
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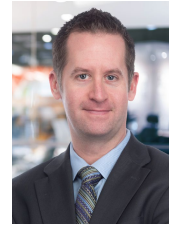
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