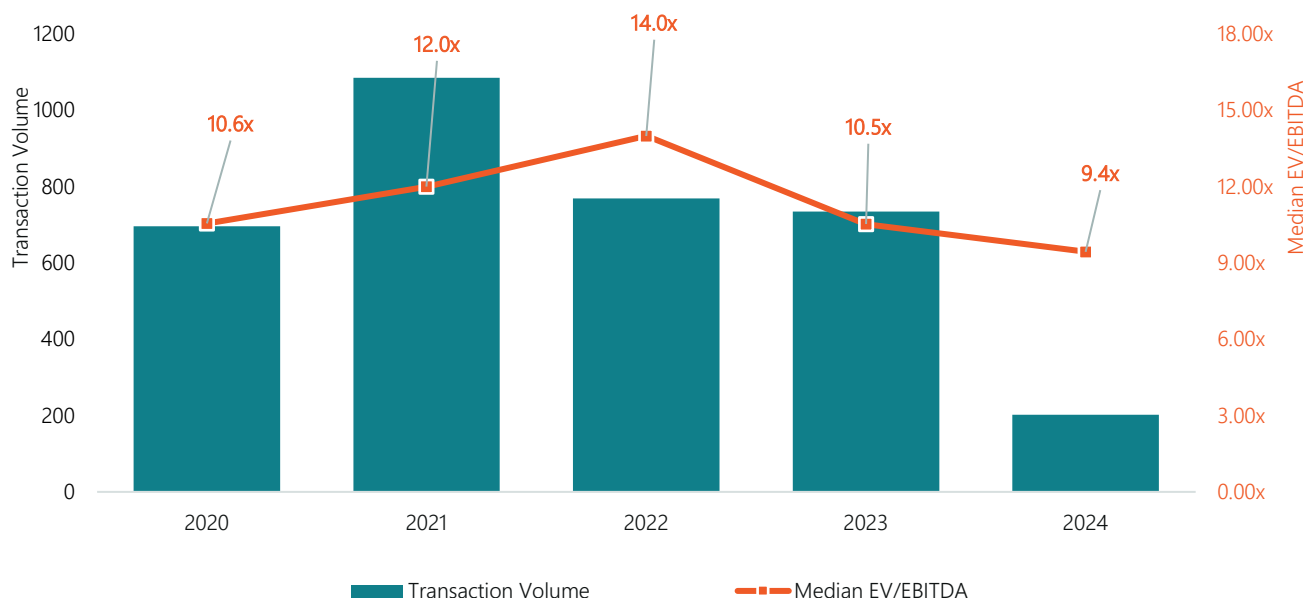


Manufacturing

Quarterly Update | Q1 2024



North American Manufacturing M&A Transactions



M&A Market Update – Q1 2024

- Transaction volume in the North American manufacturing sector grew, with 202 transactions reported in Q1 2024, an increase of 17 compared to Q4 2023. Year-over-year transaction volume decreased slightly, with Q1 2023 reporting 207 transactions compared to 202 in Q1 2024.
- United States manufacturing transactions comprised 98.5% of the quarter's total transaction value, with the remaining 1.5% being attributable to transactions within the Canadian manufacturing sector.
- Strategic buyers were responsible for 77% of the Q1 2024 transaction volume, while financial buyers comprised the remaining 23%.
- Some notable transactions during Q1 2024 include:
 - Hewlett Packard Enterprise Company's proposed acquisition of Juniper Networks, Inc. for \$15.4B. Juniper Networks, Inc. designs, develops, and sells network products and services worldwide. The company offers routing products, switching products, security products, a cloud-based service, and more. The transaction represents an EV/Revenue multiple of 2.6x and an EV/EBITDA multiple of 17.5x and is expected to close in Q4 2024 or Q1 2025.
 - Owens Corning's proposed acquisition of Masonite International Corporation for \$4.4B. Masonite International Corporation designs, manufactures, markets, and distributes interior and exterior doors and door solutions for the new construction and repair, renovation, and remodeling sectors of the residential and non-residential building construction markets worldwide. The transaction represents an EV/Revenue multiple of 1.5x and an EV/EBITDA multiple of 8.5x. The transaction is expected to close in Q2 or Q3 2024.
- Mid-market (sub \$500MM EV) transactions accounted for 10% of the overall transaction value in Q1 2024.

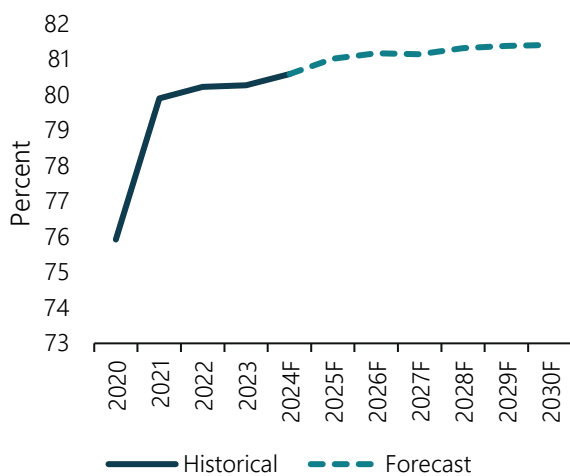
Macroeconomic Indicators

The Canadian economy is expected to experience economic growth in 2024, with real GDP projected to rise 2% in the first half of 2024. In addition, inflation has continued to ease across Canada as monetary policy has helped to slow growth and reduce excess demand pressures. However, shelter-related inflation remains high. Inflation in February 2024 was 2.8%, a decline of 0.5% from Q4 2023.

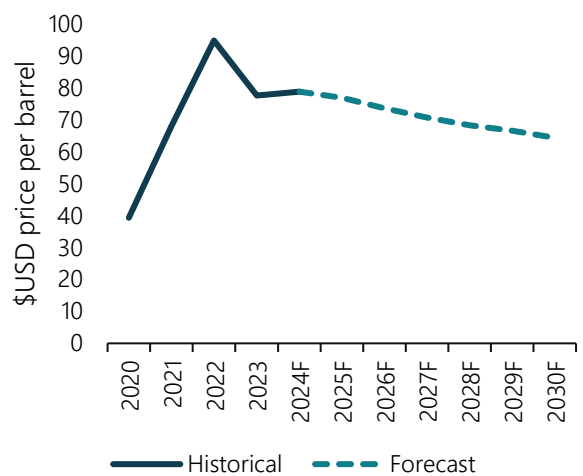
The Bank of Canada maintained its conservative GDP forecasts for 2024, with GDP growth expected to be 1.5% in 2024 and 2.2% in 2025.

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 a total of 4.4 points in Q1 2024 from the December low of 45.4 to 49.8 points.

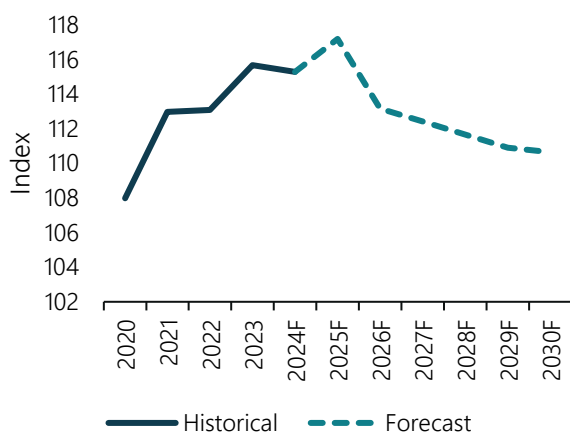
Industrial Capacity Utilization



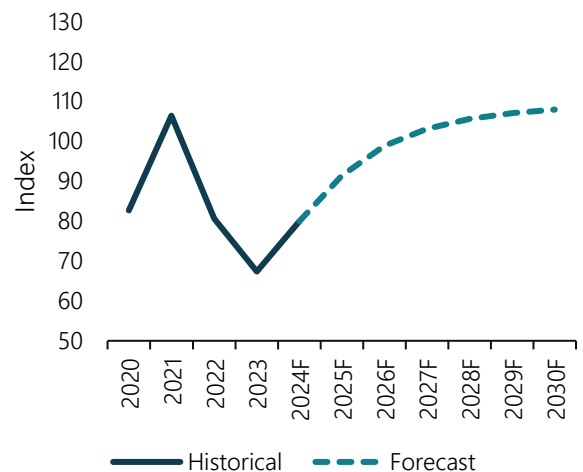
World Price Of Crude Oil



Canadian-dollar Effective Exchange Rate Index



Consumer Confidence Index



Select Recent M&A Transactions



has acquired



Announced	Mar. 5, 2024
TEV	Not disclosed
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Morgan Corporation**, designs and manufactures truck and van bodies. The company offers dry freight van bodies and refrigerated truck bodies, curtain sides, moving van bodies, cut-a-way van bodies, stake/platform trucks, and portable storage units.
- **Fourgons Transit Inc, Les**, manufactures truck bodies and trailers. The company was founded in 1978 and is based in Laval, Canada.



has acquired



Closed	Feb. 26, 2024
TEV	\$190.1MM
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Modine Manufacturing Company** provides engineered heat transfer systems and heat transfer components for use in on- and off-highway original equipment manufacturer vehicular applications.
- **Scott Springfield Mfg. Inc.**, designs and manufactures custom air handlers. The company was founded in 1978 and is headquartered in Calgary, Canada.

A
Confidential
Buyer

has acquired



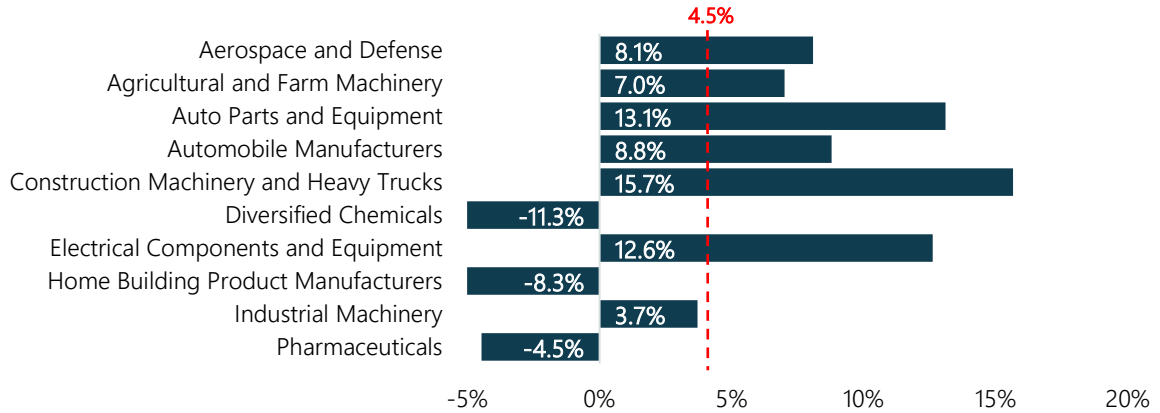
Closed	Feb. 8, 2024
TEV	Not disclosed
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Atlas Sign & Awning Company** is a leading designer, manufacturer, and installer of a diverse range of signs, awnings, and architectural sign structure solutions for a variety of industries. Atlas Sign & Awning Company was founded in 1979 and is based in Langley, Canada.
- **MNP Corporate Finance Inc.** acted as the exclusive financial advisor to Atlas Sign & Awning Company in structuring and negotiating this transaction.

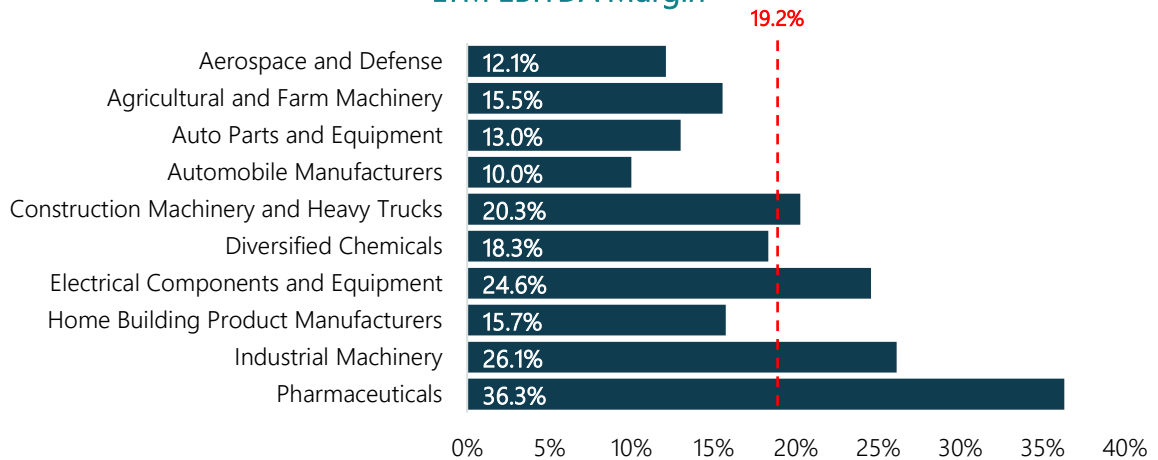
Public Comparable Analysis

Growth, Margins, and Multiples

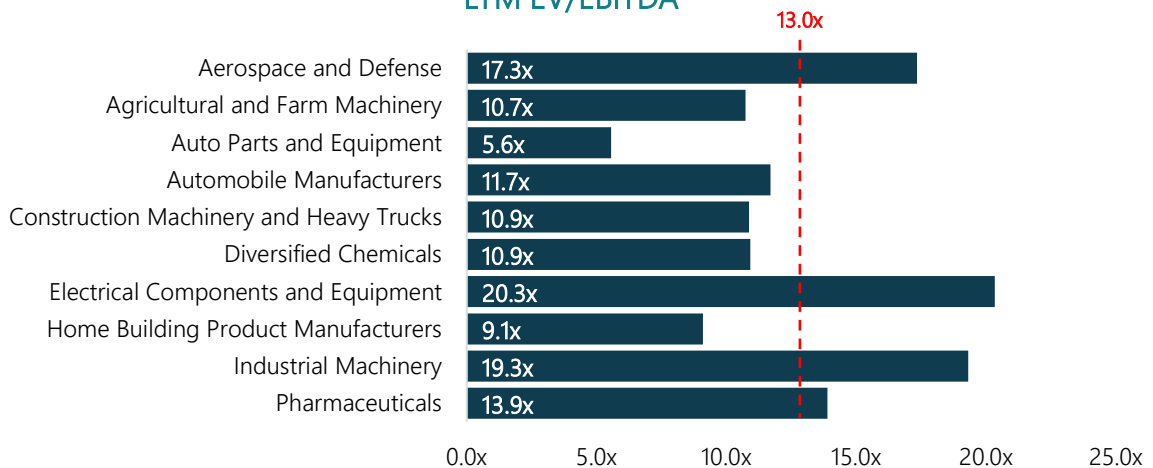
LTM Revenue Growth



LTM EBITDA Margin



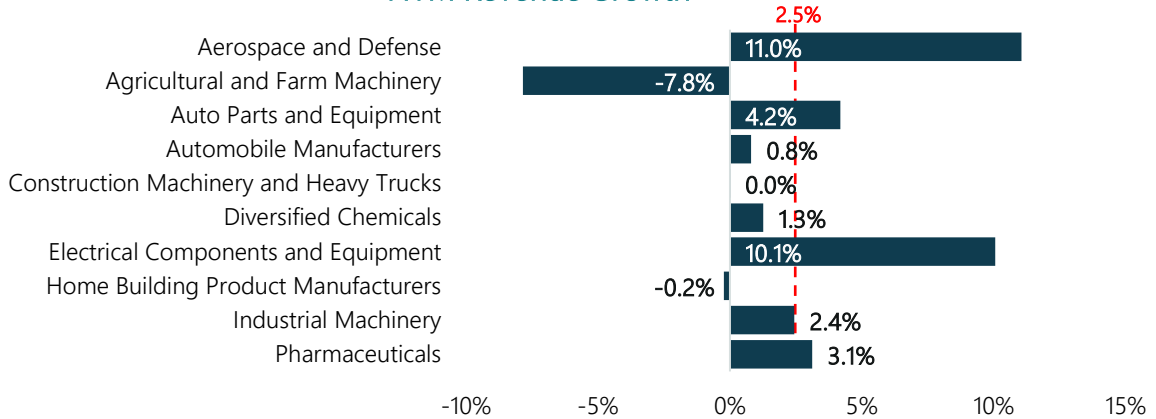
LTM EV/EBITDA



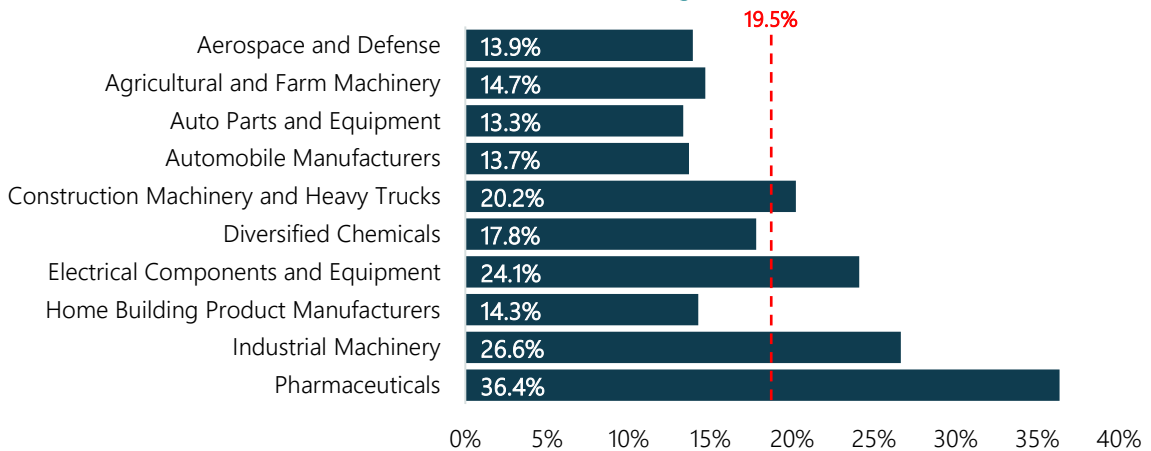
Public Comparable Analysis

Growth, Margins, and Multiples

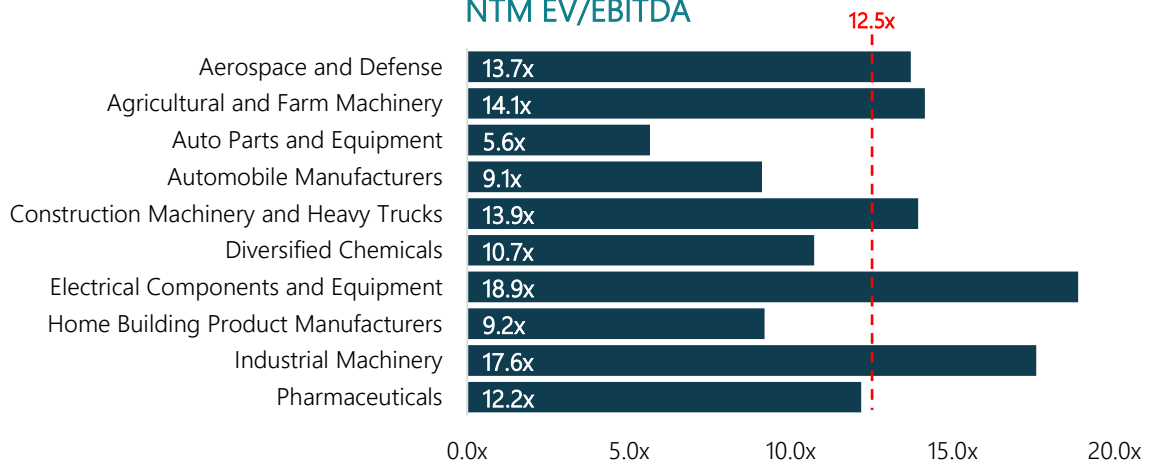
NTM Revenue Growth



NTM EBITDA Margin



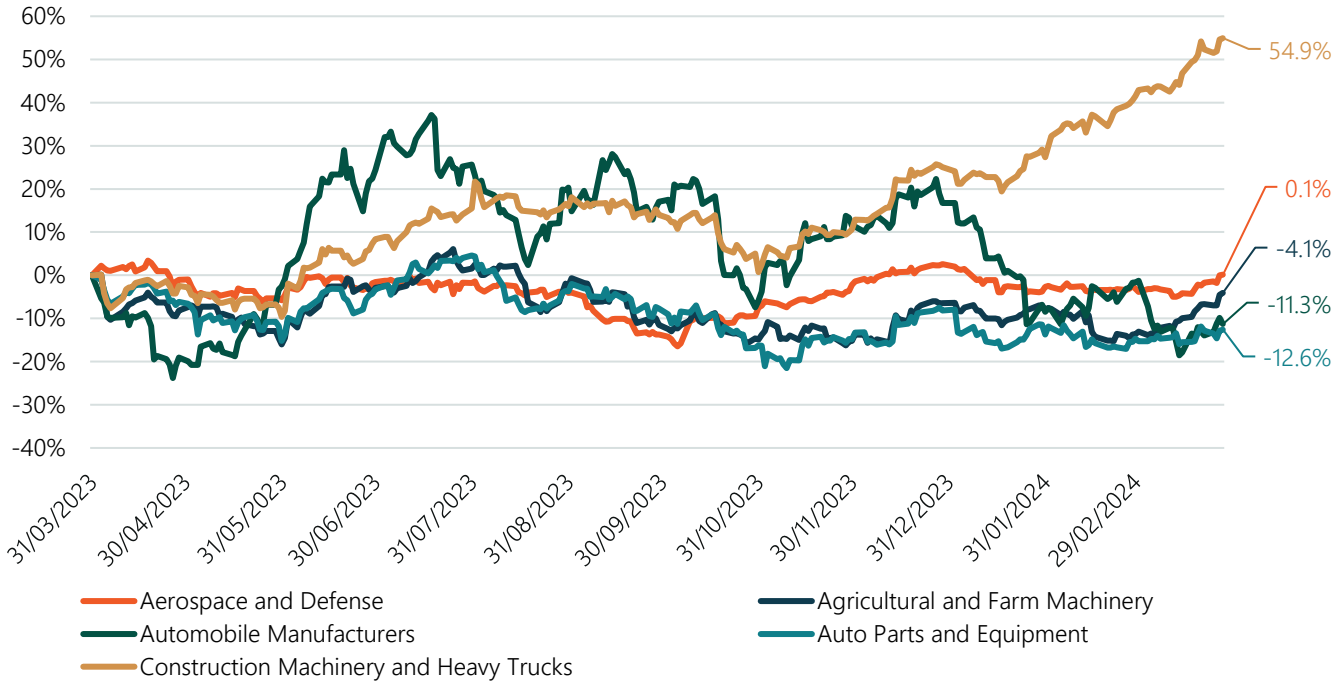
NTM EV/EBITDA



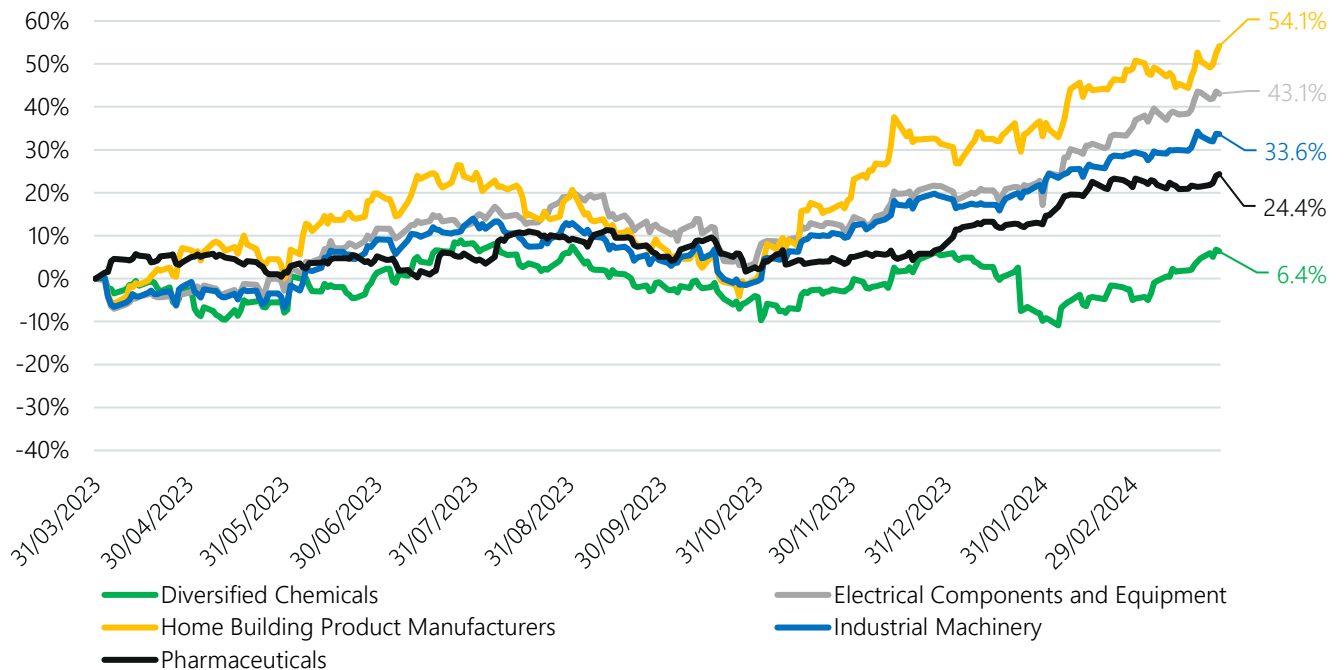
Public Comparable Analysis

Performance Analysis

Manufacturing Peer Group Stock Price Performance*



Manufacturing Peer Group Stock Price Performance*

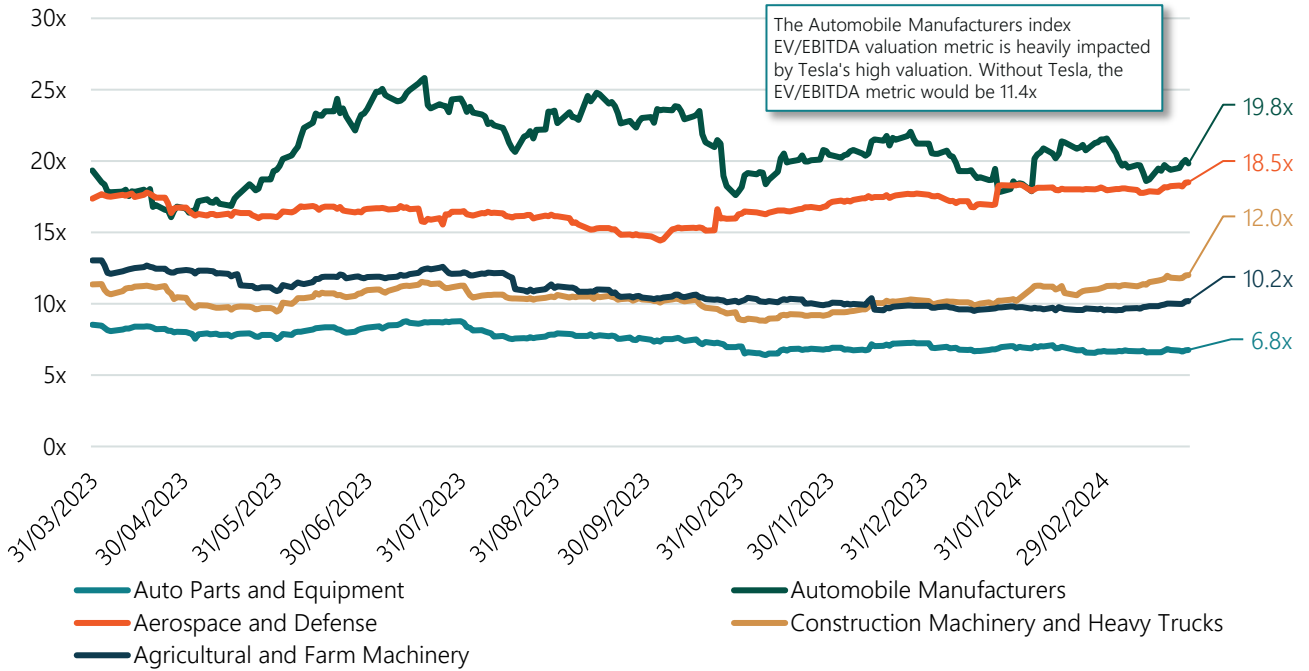


Source: Capital IQ. Data as of March 31, 2024.

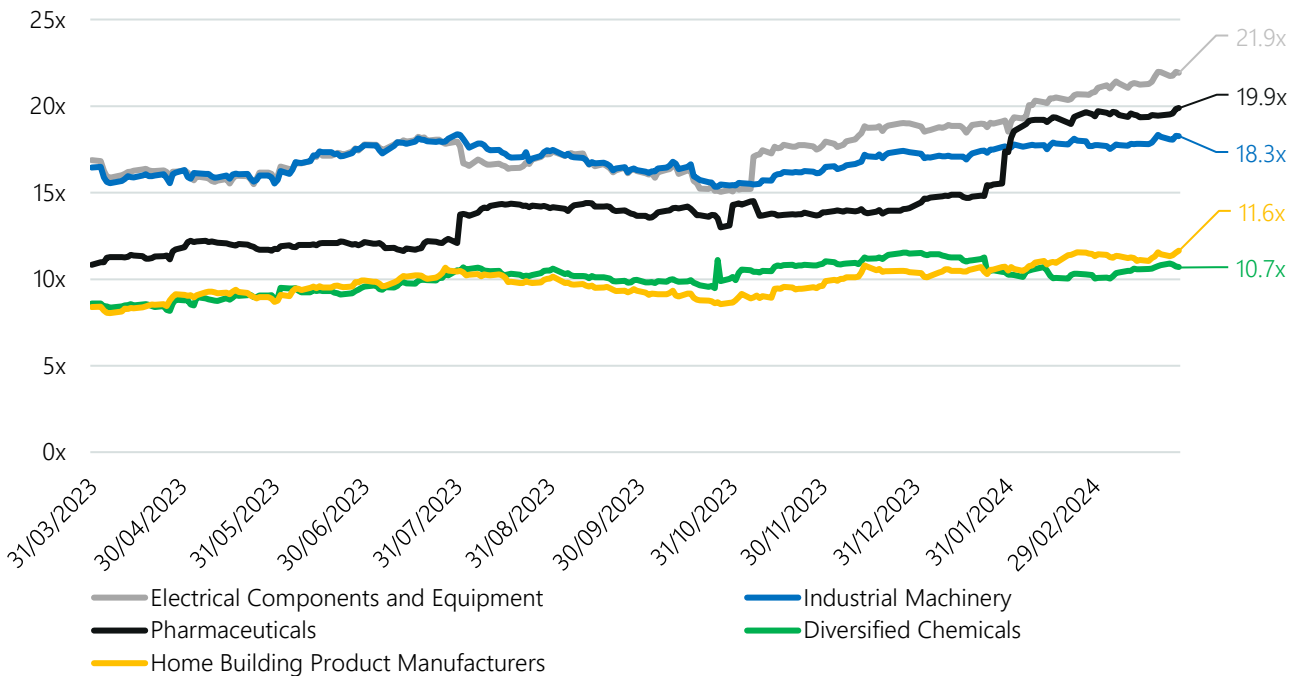
Further details provided on pages 10 and 11.

*Peer group metrics are weighted by market capitalization

Manufacturing Peer Group EV/EBITDA Multiples



Manufacturing Peer Group EV/EBITDA Multiples



Public Comparable Analysis

Trading Multiples & Operating Statistics

(Figures In \$USD Millions, except percentages and ratios)

Company	LTM Operating Figures						NTM Consensus Estimates			Valuation	
	Market Capitalization	Enterprise Value	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	\$117,750	\$155,933	\$76,442	8.4%	\$3,132	4.1%	13.7%	5.9%	NM	49.8x	2.0x
RTX Corporation	\$129,456	\$170,103	\$71,011	3.6%	\$9,811	13.8%	13.0%	16.0%	12.9x	17.3x	2.4x
Lockheed Martin Corporation	\$109,394	\$126,588	\$69,640	5.3%	\$10,467	15.0%	1.1%	14.0%	12.9x	12.1x	1.8x
Northrop Grumman Corporation	\$71,816	\$84,416	\$40,122	8.1%	\$4,633	11.5%	3.6%	13.9%	14.8x	18.2x	2.1x
General Dynamics Corporation	\$77,382	\$86,552	\$43,122	8.1%	\$5,211	12.1%	11.0%	13.0%	14.4x	16.6x	2.0x
Median	\$109,394	\$126,588	\$69,640	8.1%	\$5,211	12.1%	11.0%	13.9%	13.7x	17.3x	2.0x
Mean	\$101,160	\$124,718	\$60,067	6.7%	\$6,651	11.3%	8.5%	12.6%	13.8x	22.8x	2.1x
Agricultural and Farm Machinery											
Deere & Company	\$114,333	\$174,759	\$60,755	9.2%	\$16,593	27.3%	(22.0%)	23.5%	15.7x	10.5x	2.9x
CNH Industrial N.V.	\$16,140	\$40,411	\$24,687	4.8%	\$3,693	15.0%	(10.1%)	12.8%	14.3x	10.9x	1.6x
The Toro Company	\$9,567	\$10,682	\$4,406	(6.9%)	\$709	16.1%	7.1%	16.2%	14.0x	15.1x	2.4x
AGCO Corporation	\$9,180	\$10,162	\$14,412	13.9%	\$2,145	14.9%	(5.5%)	13.1%	5.7x	4.7x	0.7x
Median	\$12,853	\$25,546	\$19,550	7.0%	\$2,919	15.5%	(7.8%)	14.7%	14.1x	10.7x	2.0x
Mean	\$37,305	\$59,003	\$26,065	5.3%	\$5,785	18.3%	(7.7%)	16.4%	12.4x	10.3x	1.9x
Auto Parts and Equipment											
Aptiv PLC	\$21,719	\$27,162	\$20,051	14.6%	\$2,602	13.0%	7.3%	15.2%	8.3x	10.4x	1.4x
Magna International Inc.	\$15,655	\$21,914	\$42,797	13.1%	\$4,296	10.0%	4.0%	9.2%	5.3x	5.1x	0.5x
Lear Corporation	\$8,263	\$10,681	\$23,467	12.3%	\$1,919	8.2%	4.2%	7.7%	5.6x	5.6x	0.5x
BorgWarner Inc.	\$8,023	\$10,656	\$14,198	12.4%	\$1,922	13.5%	4.0%	13.3%	5.4x	5.5x	0.8x
Autoliv, Inc.	\$9,810	\$11,361	\$10,597	15.0%	\$1,407	13.3%	4.2%	14.3%	7.2x	8.1x	1.1x
Median	\$9,810	\$11,361	\$20,051	13.1%	\$1,922	13.0%	4.2%	13.3%	5.6x	5.6x	0.8x
Mean	\$12,694	\$16,355	\$22,222	13.5%	\$2,429	11.6%	4.7%	11.9%	6.4x	6.9x	0.8x
Automobile Manufacturers											
Tesla, Inc.	\$559,854	\$541,308	\$94,745	10.1%	\$13,507	14.3%	10.0%	17.2%	NM	NM	5.7x
General Motors Company	\$52,354	\$158,121	\$174,871	8.8%	\$17,451	10.0%	0.8%	13.7%	6.4x	9.1x	0.9x
Ford Motor Company	\$53,018	\$175,426	\$177,494	7.5%	\$12,243	6.9%	(1.7%)	8.9%	11.8x	14.3x	1.0x
Median	\$53,018	\$175,426	\$174,871	8.8%	\$13,507	10.0%	0.8%	13.7%	9.1x	11.7x	1.0x
Mean	\$221,742	\$291,618	\$149,037	8.8%	\$14,400	10.4%	3.0%	13.3%	9.1x	11.7x	2.5x
Construction Machinery and Heavy Trucks											
Caterpillar Inc.	\$182,987	\$213,442	\$66,997	8.6%	\$16,866	25.2%	0.0%	22.5%	14.1x	12.7x	3.2x
Cummins Inc.	\$40,156	\$45,794	\$34,065	21.3%	\$5,150	15.1%	(3.7%)	14.8%	9.4x	8.9x	1.3x
PACCAR Inc.	\$64,920	\$70,700	\$35,127	21.9%	\$6,502	18.5%	(9.5%)	16.2%	13.9x	10.9x	2.0x
Westinghouse Air Brake Technolog	\$25,790	\$29,584	\$9,980	15.7%	\$2,022	20.3%	5.0%	20.2%	14.4x	14.6x	3.0x
Allison Transmission Holdings, Inc.	\$7,111	\$9,050	\$3,083	8.8%	\$1,093	35.4%	2.1%	35.6%	8.2x	8.3x	2.9x
Median	\$40,156	\$45,794	\$34,065	15.7%	\$5,150	20.3%	0.0%	20.2%	13.9x	10.9x	2.9x
Mean	\$64,192	\$73,714	\$29,850	15.3%	\$6,327	22.9%	(1.2%)	21.9%	12.0x	11.1x	2.5x
Diversified Chemicals											
DuPont de Nemours, Inc.	\$32,016	\$38,416	\$12,068	(7.3%)	\$3,066	25.4%	0.6%	23.8%	13.3x	12.5x	3.2x
Eastman Chemical Company	\$11,786	\$16,388	\$9,108	(11.4%)	\$1,653	18.1%	4.7%	19.7%	9.1x	9.9x	1.8x
Huntsman Corporation	\$4,503	\$6,258	\$6,111	(23.8%)	\$525	8.6%	2.0%	8.0%	12.4x	11.9x	1.0x
The Chemours Company	\$3,908	\$7,006	\$6,027	(11.3%)	\$1,113	18.5%	(2.9%)	15.9%	6.0x	6.3x	1.2x
Median	\$8,145	\$11,697	\$7,610	(11.3%)	\$1,383	18.3%	1.3%	17.8%	10.7x	10.9x	1.5x
Mean	\$13,053	\$17,017	\$8,329	(13.4%)	\$1,589	17.7%	1.1%	16.8%	10.2x	10.2x	1.8x

Source: Capital IQ. Data as of March 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
Electrical Components and Equipment											
Emerson Electric Co.	\$64,842	\$80,128	\$15,909	13.5%	\$4,312	27.1%	12.2%	26.0%	17.3x	18.6x	5.0x
Eaton Corporation plc	\$125,038	\$132,402	\$23,196	11.8%	\$5,104	22.0%	7.9%	22.1%	24.0x	25.9x	5.7x
Rodwell Automation, Inc.	\$33,384	\$36,867	\$9,129	15.8%	\$1,917	21.0%	1.1%	22.2%	17.6x	19.2x	4.0x
AMETEK, Inc.	\$42,289	\$45,436	\$6,597	7.3%	\$2,120	32.1%	12.2%	30.4%	20.2x	21.4x	6.9x
Median	\$53,565	\$62,782	\$12,519	12.6%	\$3,216	24.6%	10.1%	24.1%	18.9x	20.3x	5.4x
Mean	\$66,388	\$73,708	\$13,708	12.1%	\$3,363	25.6%	8.4%	25.2%	19.8x	21.3x	5.4x
Home Building Product Manufacturers											
Masco Corporation	\$17,335	\$20,193	\$7,914	(6.4%)	\$1,608	20.3%	1.8%	19.3%	13.1x	12.6x	2.6x
Builders FirstSource, Inc.	\$25,431	\$29,078	\$17,097	(24.8%)	\$2,913	17.0%	5.1%	14.7%	11.1x	10.0x	1.7x
JELD-WEN Holding, Inc.	\$1,825	\$2,918	\$4,304	(5.3%)	\$360	8.4%	(3.6%)	9.5%	7.4x	8.1x	0.7x
Masonite International Corporation	\$2,883	\$4,092	\$2,831	(2.1%)	\$499	17.6%	4.1%	15.3%	9.2x	8.2x	1.4x
American Woodmark Corporation	\$1,611	\$2,024	\$1,875	(10.1%)	\$270	14.4%	(2.2%)	13.8%	8.0x	7.5x	1.1x
Caesarstone Ltd.	\$141	\$204	\$565	(18.2%)	\$18	3.2%	(6.3%)	1.1%	NM	11.2x	0.4x
Median	\$2,354	\$3,505	\$3,568	(8.3%)	\$429	15.7%	(0.2%)	14.3%	9.2x	9.1x	1.3x
Mean	\$8,204	\$9,751	\$5,764	(11.1%)	\$945	13.5%	(0.2%)	12.3%	9.7x	9.6x	1.3x
Industrial Machinery											
Illinois Tool Works Inc.	\$80,162	\$87,468	\$16,107	1.1%	\$4,528	28.1%	2.4%	28.1%	18.9x	19.3x	5.4x
Parker-Hannifin Corporation	\$71,369	\$82,775	\$19,826	15.4%	\$5,176	26.1%	1.9%	24.8%	16.6x	16.0x	4.2x
Stanley Black & Decker, Inc.	\$15,062	\$22,296	\$15,781	(6.9%)	\$1,381	8.8%	(1.5%)	11.0%	13.2x	16.1x	1.4x
Fortive Corporation	\$30,226	\$32,153	\$6,129	3.7%	\$1,659	27.1%	5.5%	28.8%	17.6x	19.4x	5.2x
Ingersoll Rand Inc.	\$38,306	\$39,695	\$6,876	16.2%	\$1,750	25.5%	6.1%	26.6%	20.3x	22.7x	5.8x
Median	\$38,306	\$39,695	\$15,781	3.7%	\$1,750	26.1%	2.4%	26.6%	17.6x	19.3x	5.2x
Mean	\$47,025	\$52,878	\$12,944	5.9%	\$2,899	23.1%	2.9%	23.9%	17.3x	18.7x	4.4x
Pharmaceuticals											
Johnson & Johnson	\$381,204	\$388,709	\$85,648	(11.0%)	\$30,873	36.0%	3.7%	36.7%	12.2x	12.6x	4.5x
Merck & Co., Inc.	\$334,182	\$363,411	\$61,403	6.1%	\$10,553	17.2%	5.8%	46.7%	12.4x	34.4x	5.9x
Pfizer Inc.	\$157,136	\$220,052	\$58,496	(41.7%)	\$13,305	22.7%	2.5%	33.0%	11.0x	16.5x	3.8x
AbbVie Inc.	\$322,435	\$370,235	\$54,318	(6.4%)	\$26,663	49.1%	0.5%	47.9%	14.1x	13.9x	6.8x
Eli Lilly and Company	\$700,760	\$723,566	\$34,124	19.6%	\$12,486	36.6%	21.2%	36.1%	NM	NM	21.2x
Bristol-Myers Squibb Company	\$109,911	\$138,843	\$45,006	(2.5%)	\$18,787	41.7%	2.3%	18.6%	7.8x	7.4x	3.1x
Median	\$328,309	\$366,823	\$56,407	(4.5%)	\$16,046	36.3%	3.1%	36.4%	12.2x	13.9x	5.2x
Mean	\$334,271	\$367,469	\$56,499	(6.0%)	\$18,778	33.9%	6.0%	36.5%	11.5x	17.0x	7.6x

Source: Capital IQ. Data as of March 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.

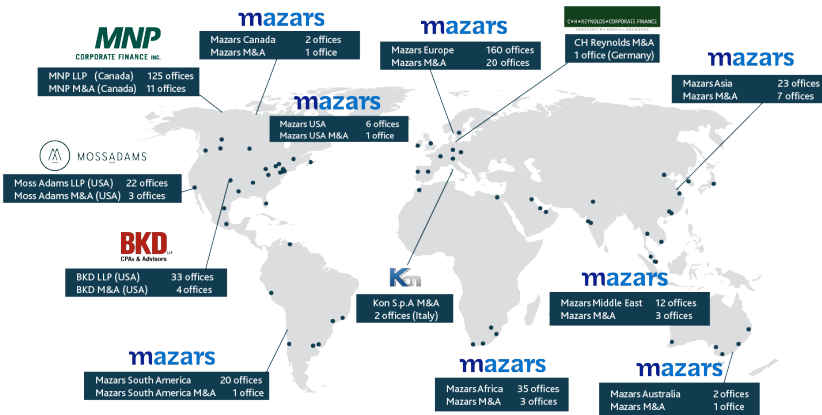
Our typical transactions range in value between \$3 million and \$300 million.

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.



CFxBorder - Global reach with local relationships
 Our corporate finance team through CFxBorder 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)

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

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

MNP Corporate Finance Inc. acted as exclusive financial advisor in arranging this private placement.

MNP Corporate Finance Inc. acted as exclusive financial advisor to Atlas Sign & Awning Company in structuring and negotiating this transaction.

MNP Corporate Finance Inc. provided financial and tax due diligence services to Trusspoint Quality Partners and JDI Cleaning Services.

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

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

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

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

MNP Corporate Finance Inc. acted as exclusive financial advisor to S&P Acquisitions in structuring and negotiating this transaction.

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 275 transactions worth over \$4.7 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.

Westcap
has acquired
TIMBER-TECH FORESTS INC.

MNP Corporate Finance Inc. acted as exclusive financial advisor to Timber-Tech Trusts Inc. in structuring and negotiating this transaction.



MNP
CORPORATE FINANCE INC.

MIII MSP
has raised debt financing of an undisclosed amount.

MNP Corporate Finance Inc. acted as exclusive financial advisor in arranging this private placement.



MNP
CORPORATE FINANCE INC.

CO-OP Swan Valley
has acquired
Northern Building Supply Ltd.
and
Northern Specialties Ltd.

MNP Corporate Finance Inc. acted as exclusive financial advisor to Northern Building Supply Ltd. and Northern Specialties Ltd. in structuring and negotiating this transaction.



MNP
CORPORATE FINANCE INC.

A Confidential Buyer
has acquired
SECURESTORE

MNP Corporate Finance Inc. acted as exclusive financial advisor to Secure Store Thunder Bay in structuring and negotiating this transaction.



MNP
CORPORATE FINANCE INC.

BANYAN CAPITAL PARTNERS
has acquired
second nature

MNP Corporate Finance Inc. provided financial due diligence services to Banyan Capital Partners.



MNP
CORPORATE FINANCE INC.

Neighbourly Pharmacy
has acquired
WAKAW PHARMACY

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



MNP
CORPORATE FINANCE INC.

pfm CAPITAL INC.
has acquired a majority interest in
CIM COMMERCIAL INDUSTRIAL MANUFACTURING LTD.

MNP Corporate Finance Inc. acted as exclusive financial advisor to Commercial Industrial Manufacturing Ltd. in structuring and negotiating this transaction.



MNP
CORPORATE FINANCE INC.

Canadian Dental Labs
has acquired
Hallmark Dental Laboratory

MNP Corporate Finance Inc. provided financial and tax due diligence services to Canadian Dental Laboratories Limited Partnership.



MNP
CORPORATE FINANCE INC.

JULIAN GROUP LTD.
has acquired
ALL THINGS CEDAR

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



MNP
CORPORATE FINANCE INC.

GraceMed
has acquired
CANADIAN DERMATOLOGY CENTRE

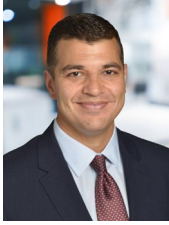
MNP Corporate Finance Inc. provided financial and tax due diligence services to GraceMed.

Leadership Team

Transaction Leadership



Brett Franklin
President
Winnipeg
Brett.Franklin@mnp.ca
204.336.6190



Aleem Bandali
Managing Director
Vancouver
Aleem.Bandali@mnp.ca
778.374.2140



Bryce Davis
Managing Director
Vancouver
Bryce.Davis@mnp.ca
604.637.1514



Mike Reynolds
Managing Director
Calgary
Mike.Reynolds@mnp.ca
587.702.5909



Mark Reynolds
Managing Director
Calgary
Mark.Reynolds@mnp.ca
403.536.5548



Mark Regehr
Managing Director
Edmonton
Mark.Regehr@mnp.ca
780.969.1404



Erik St-Hilaire
Managing Director
Winnipeg
Erik.St-Hilaire@mnp.ca
204.336.6200



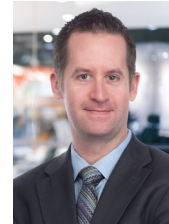
Stephen Shaw
Managing Director
Toronto
Stephen.Shaw@mnp.ca
416.515.3883



Kevin Tremblay
Managing Director
Toronto
Kevin.Tremblay@mnp.ca
647.943.4051



Jon Edgett
Managing Director
Waterloo
Jon.Edgett@mnp.ca
519.772.7460



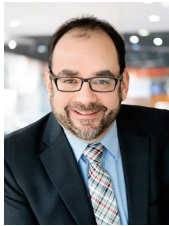
Craig Maloney
Managing Director
Halifax
Craig.Maloney@mnp.ca
902.493.5430



Patrick Khouzam
Managing Director
Montreal
Patrick.Khouzam@mnp.ca
514.228.7874



Jean-Raymond Lafond
Managing Director
Drummondville
Jean-Raymond.Lafond@mnp.ca
819.473.7251



Éric Grondin
Managing Director
Sherbrooke
Éric.Grondin@mnp.ca
819.823.3290



Jasmin Allard
Managing Director
Sherbrooke
Jasmin.Allard@mnp.ca
819.560.7856



Jonathan Banford
Managing Director
Chicoutimi
Jonathan.Banford@mnp.ca
418.696.3924



Frédéric Fortin
Managing Director
Chicoutimi
Frederic.Fortin@mnp.ca
418.696.4561

Due Diligence Leadership



Johnny Earl
Managing Director
Vancouver
Johnny.Earl@mnp.ca
604.637.1504



Jonathan Conly
Managing Director
Vancouver
Jonathan.Conly@mnp.ca
604.637.1516



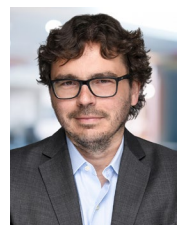
John Caggianiello
Managing Director
Toronto
John.Caggianiello@mnp.ca
416.513.4177



Wilson Lai
Managing Director
Toronto
Wilson.Lai@mnp.ca
289.695.4386



Saad Arif
Managing Director
Toronto
Saad.Arif@mnp.ca
647.943.4104



David Cyr
Managing Director
Montreal
David.Cyr@mnp.ca
514.884.1764