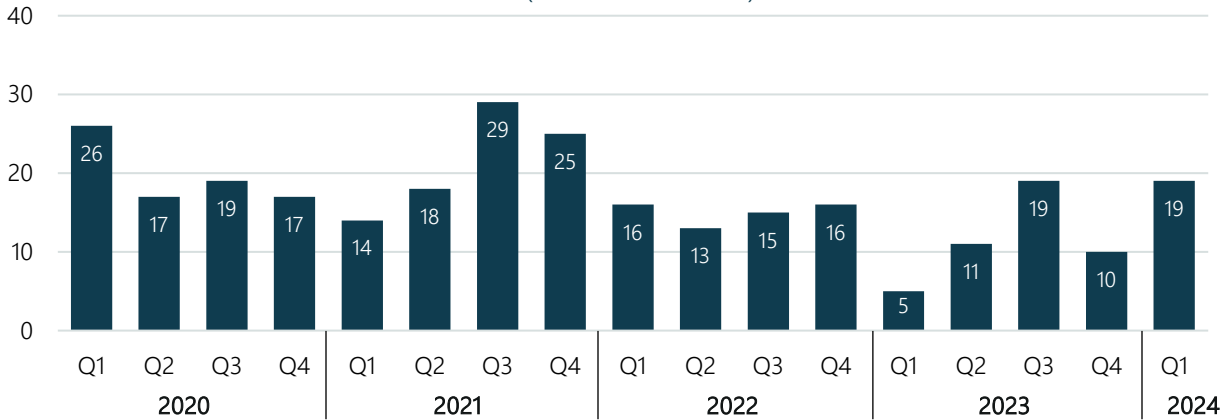


Oilfield Services

Quarterly Update | Q1 2024



North American Mid-Market Oilfield Services - M&A Activity (Transaction Count)

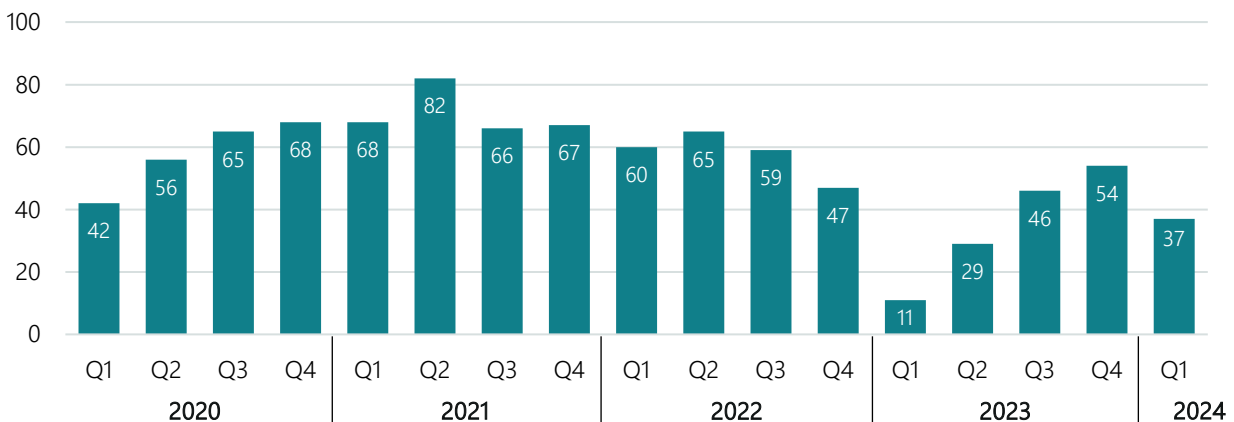


Source: Capital IQ. Data as of March 31, 2024.

Above noted mid-market M&A activity includes disclosed transactions not exceeding a total transaction value of \$500 million.

Oilfield Services - Merger and acquisition (M&A) activity in Q1 2024 reached \$147.5 million in disclosed transaction value across 19 deals in Canada (4) and the U.S. (15). The average deal size among disclosed transactions was \$73.8 million, a 45.0% decrease from \$134.2 million in Q4 2023.

North American Mid-Market Oil & Gas Exploration & Production - M&A Activity (Transaction Count)



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

Above noted mid-market M&A activity includes disclosed transactions not exceeding a total transaction value of \$500 million.

Oil & Gas Exploration and Production - M&A activity in Q1 2024 reached \$1.13 billion in disclosed transaction value across 37 deals in Canada (11) and the U.S. (26). The average deal size among disclosed transactions was \$51.4 million, a 9.8% increase from \$46.8 million in Q4 2023.

Investment banker turned oil tycoon takes Canada's energy patch by storm¹

January 16, 2024: Former investment banker, Adam Waterous, has assembled one of Canada's largest oil producers from scratch in under seven years.

- The former head of global energy at Scotiabank left his position seven years ago to start the Waterous Energy Fund, a private equity fund focused on deep value in the energy sector.
- Armed with US\$400M from investors, the fund acquired a succession of oil and gas producers during a time when the Canadian energy patch's glory days looked to be over. Crude prices were down, Alberta's producers were suffering from a shortage of export pipelines, and international oil companies and investors were selling off investments amid concerns about climate change. The newly acquired companies were then amalgamated under Strathcona Resources Ltd. (TSX:SCR), which currently holds a market cap of approximately US\$5B.
- Strathcona Resources Ltd. now produces 185,000 barrels of oil per day, making it one of the top ten producers in Alberta. The company plans to increase its daily output to 320,000 within the next eight years.

Canada's oil boom threatens to bring back pipeline shortages²

February 21, 2024: Canadian oil producers are set to contribute an additional half million barrels per day over the next year or so, meeting the long-awaited Trans Mountain pipeline's daily capacity (590,000 barrels a day of total new capacity).

- The Trans Mountain Pipeline provides oil producers an additional avenue of transportation to the west coast and is set to open in the second quarter of 2024.
- Delays in the Trans Mountain's completion have caused a timing discrepancy as much of the newly added output has already started flowing, causing distribution delays and depressing crude oil prices. Even once the Trans Mountain pipeline becomes operational, Canada's heightened oil production will leave producers at risk of transportation constraints.

Oil and gas upstream M&A deal value hits highest Q1 levels since 2017³

February 27, 2024: Ongoing consolidation of U.S. oil and gas exploration companies has resulted in the highest M&A deal value since 2017.

- Over US\$55B in deals have been announced in the first two months of 2024, nearly doubling the total value of deals in the first quarter of 2023⁴. This consolidation has been supported in part by higher share prices of publicly traded companies which increased buying power and the ability to acquire smaller competitors.
- Experts expect industry M&A to continue as an estimated US\$55B in assets remain up for sale. Foreign investment is expected to contribute to the M&A frenzy as outside buyers look for synergies and new exposure in the U.S. oil and gas exploitation and production market.

Source 1: <https://financialpost.com/commodities/energy/oil-gas/investment-banker-turned-oil-tycoon-takes-canada-energy-patch-by-storm>

Source 2: <https://www.bnnbloomberg.ca/canada-s-oil-boom-threatens-to-bring-back-pipeline-shortages-1.2037372>

Source 3: <https://www.reuters.com/business/energy/oil-gas-upstream-ma-deal-value-hits-highest-q1-levels-since-2017-2024-02-27/>

Note 4: Total deal value considers both mid-market and capital market transactions, with capital markets comprising the vast majority of deal value. All figures are in \$CAD millions unless otherwise noted.

Exxon's curveball move in Guyana alters Chevron-Hess deal prospects¹

February 18, 2024: Exxon Mobil challenges Chevron's proposed US\$53B acquisition of Hess which was announced back in October 2023.

- Exxon Mobil said it may exercise pre-emptive rights that could block Chevron from acquiring a 30% stake in Guyana oilfield rights, one of the largest assets in the Hess deal. It remains unclear whether Exxon or Chevron has a greater claim to the assets.
- Some analysts believe Exxon may be looking to extract value from Chevron before allowing the deal to go through. Exxon and Chevron remain the two largest oil and gas producers, operating as both partners and rivals in different projects.



Has acquired all remaining shares of



Closed	Jan 2, 2024
Transaction Value	\$88.2MM
TEV/EBITDA	Not Disclosed
Location	Calgary, AB

- **Pason Systems Inc. (TSX: PSI) (PSI)** is a global provider of specialized data management systems for drilling rigs. PSI initially invested \$65.5M in IWS in 2019. The company subsequently acquired all remaining shares through call options, reaching a total investment of \$153.7M, plus the assumption of \$7.0M in net debt.
- **Intelligent Wellhead Systems Inc. (IWS)** provides engineering controls, data acquisition and automation software for live well completion operations in the oil and gas industry. The company has over 150 employees with locations in Alberta, Texas and Colorado.



to acquire



Announced	Mar 20, 2024
Transaction Value	Not Disclosed
TEV/EBITDA	Not Disclosed
Location	Sherwood Park, AB

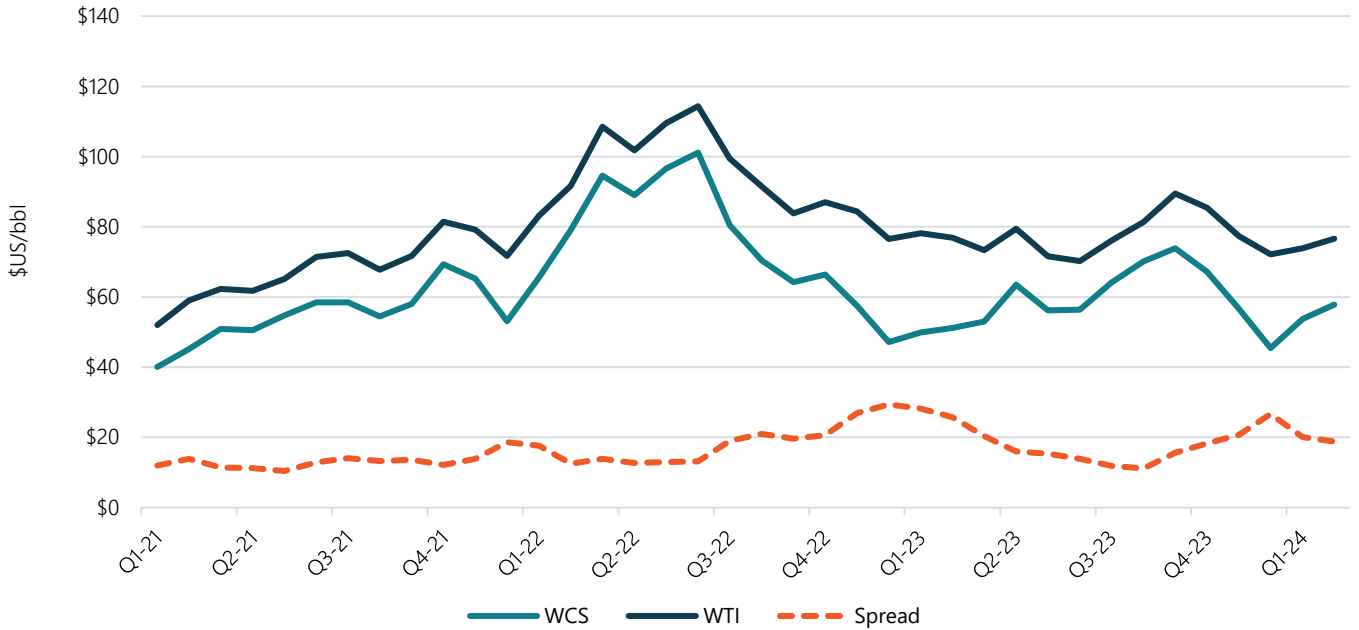
- **Hillcore Group** is a private equity firm with an interest in a wide variety of industries including finance, logistics, industrials, forestry and energy.
- **Centurion Group (Centurion)** is a global supplier of rental equipment and services. The company has recently focused on growing its core rental and services offerings, completing five strategic acquisitions over the past twelve months. The announced sale of its Canadian construction business, Centurion Canada Infrastructure (formerly known as SITE Resource Group), is a continuation of this strategy as the company shifts away from diversified operations.

Source 1: <https://www.reuters.com/business/energy/exxons-curveball-move-guyana-alters-chevron-hess-deal-prospects-2024-02-28/>

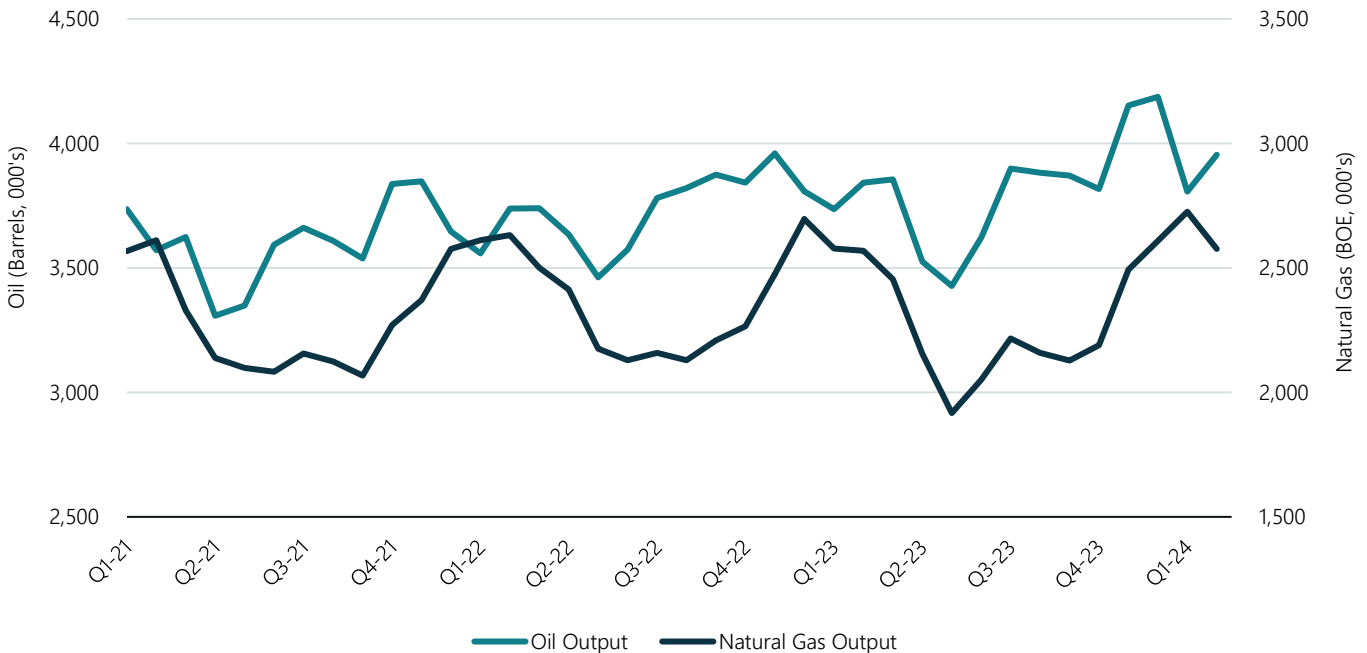
Source: Capital IQ. Data as of March 31, 2024.

All figures are in \$CAD millions unless otherwise noted.

WTI Versus WCS

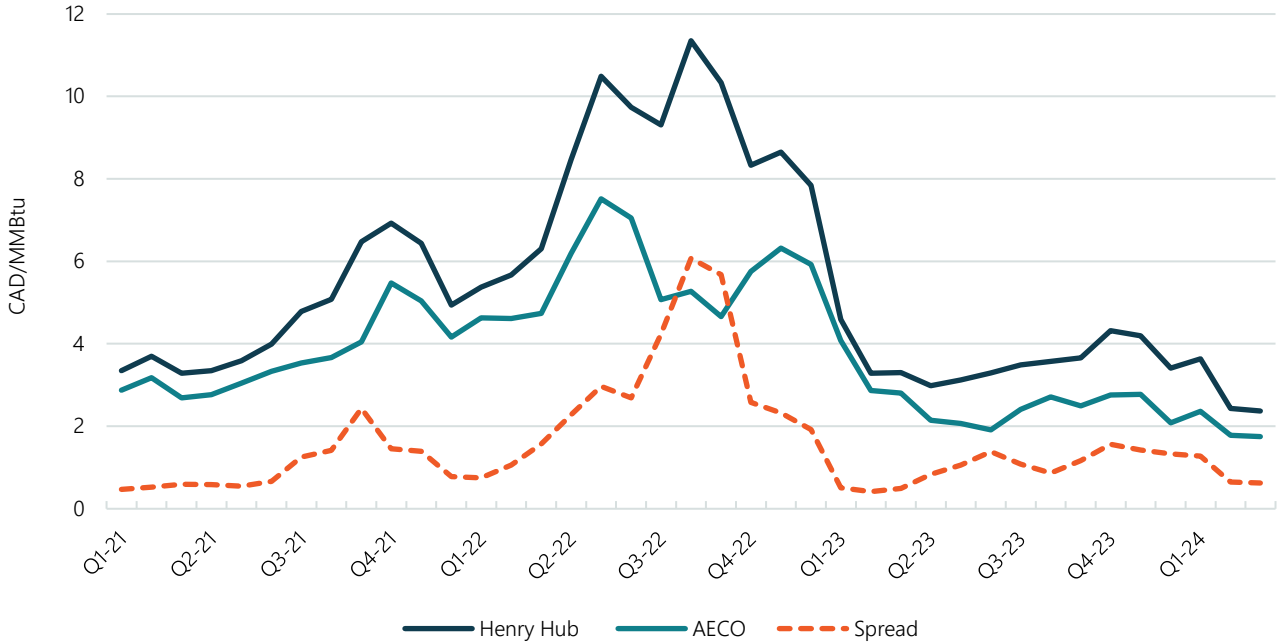


Average Barrel and BOE¹ Production Per Day in Alberta

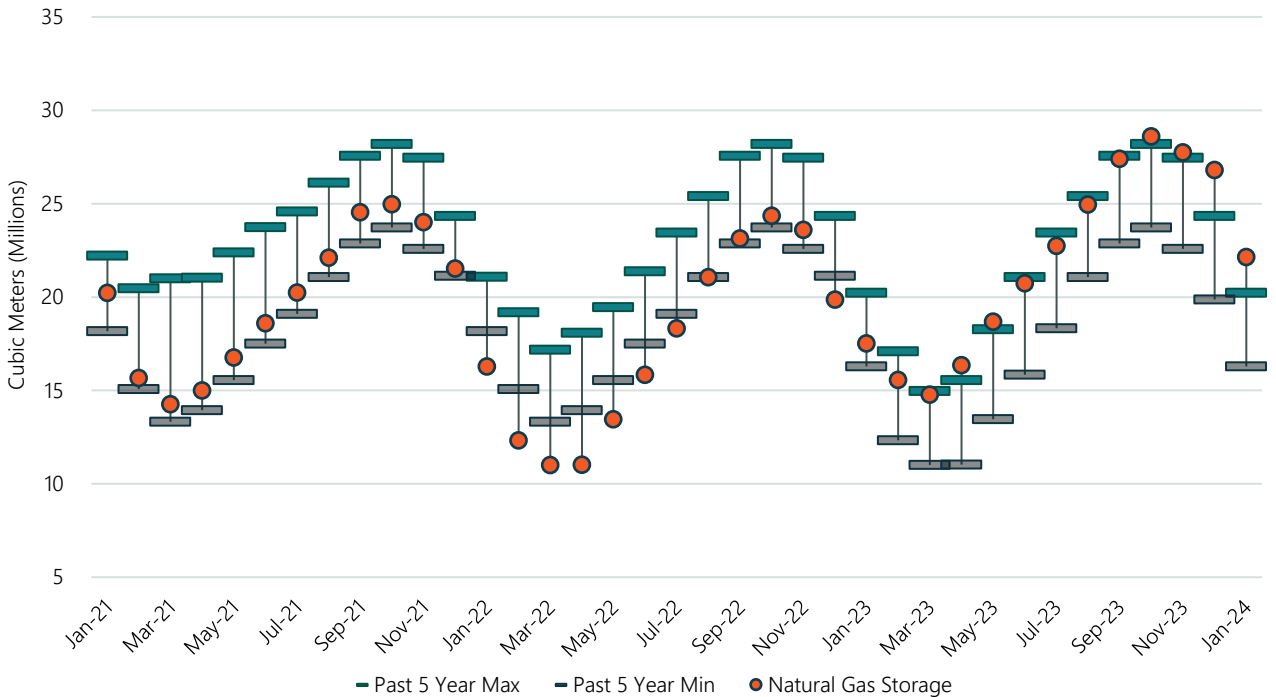


Note 1: Barrel of oil equivalent (BOE) summarizes the amount of energy of natural gas equivalent to that contained in a barrel of oil.
 Source: <https://economicdashboard.alberta.ca/dashboard/wcs-oil-price/>,
<https://www.aer.ca/providing-information/data-and-reports/statistical-reports/st3>

Natural Gas Prices: Henry Hub vs. AECO



Canadian Natural Gas Storage

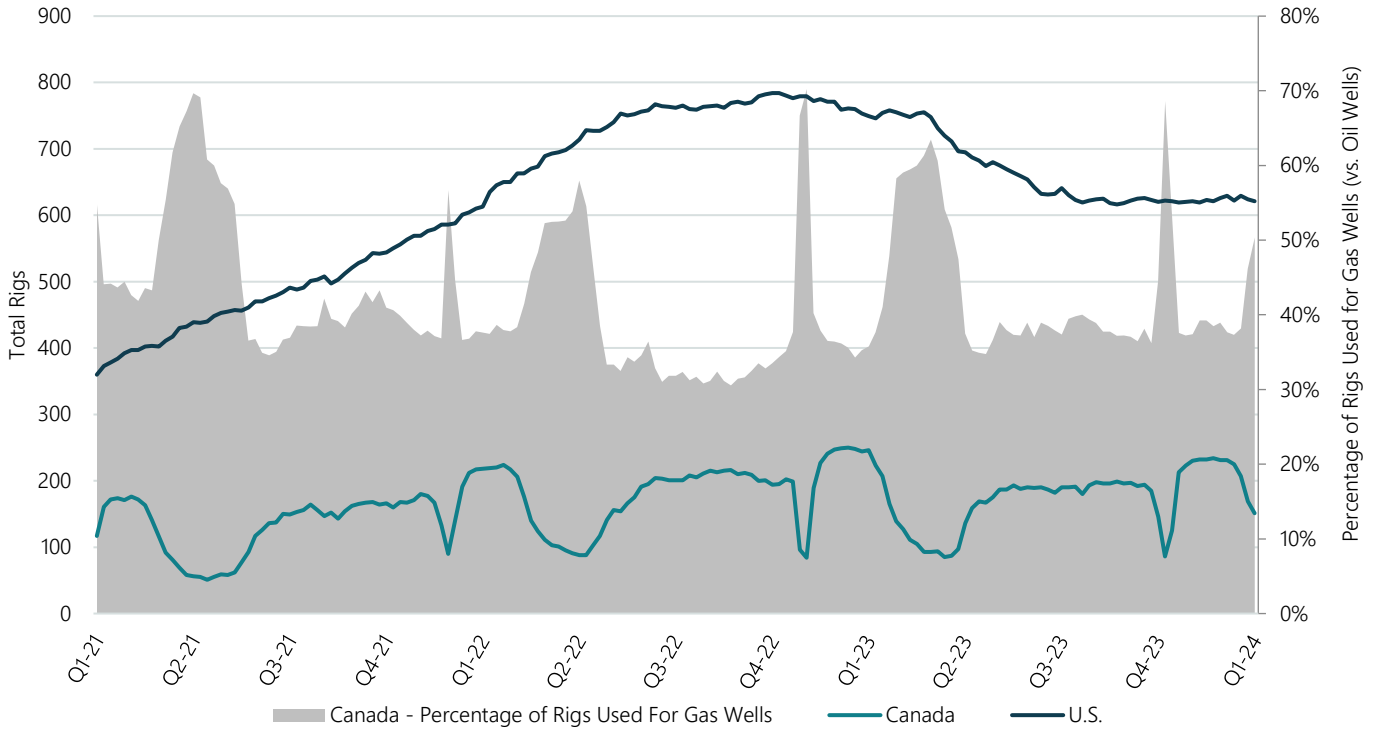


Source: GLJ Petroleum Consultants Commodity Price Forecasts as of March 31, 2024, Statistics Canada – Canadian Natural Gas Storage as of March 31, 2024.

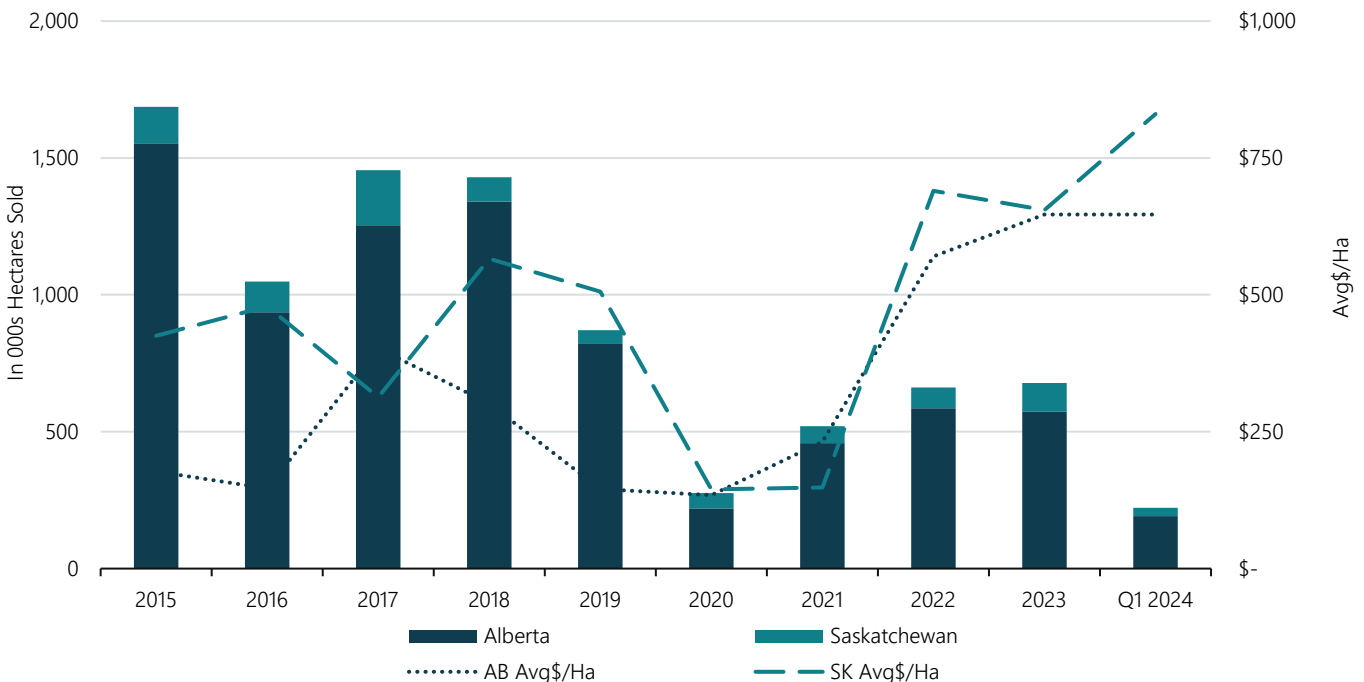
Industry Overview

Rig Count & Land Sales

Total Rig Count: Canada Vs. United States



Oil & Gas Land Sales - AB and SK

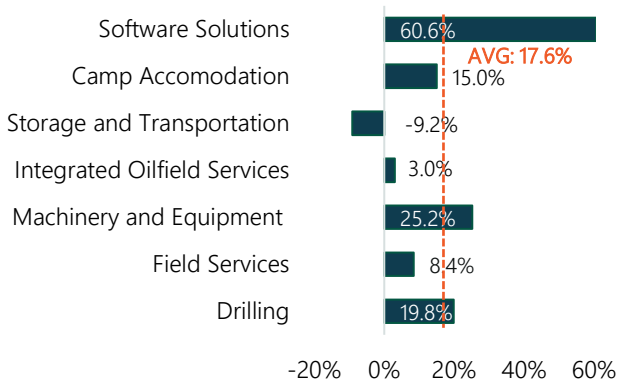


Sources: Baker Hughes rig count report as of March 31, 2024, Government of Alberta and Saskatchewan; Data as of March 31, 2024.

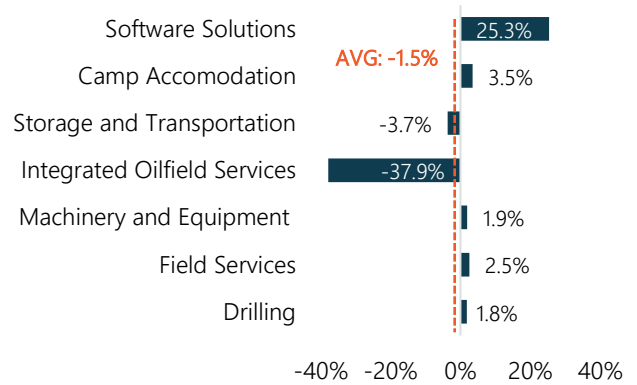
Public Comparable Analysis

Growth, Margins & Multiples

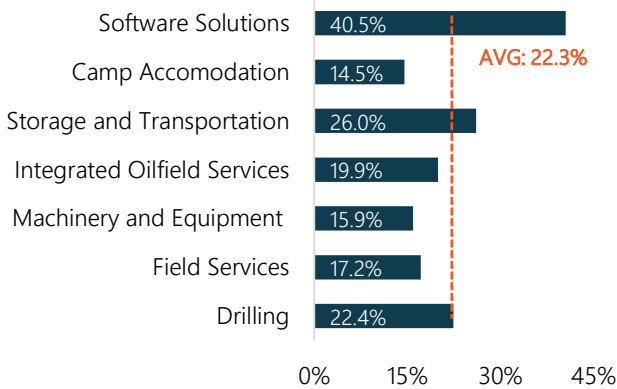
LTM Revenue Growth



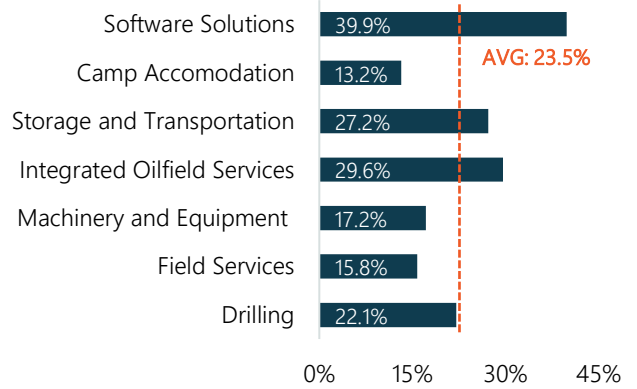
NTM Revenue Growth



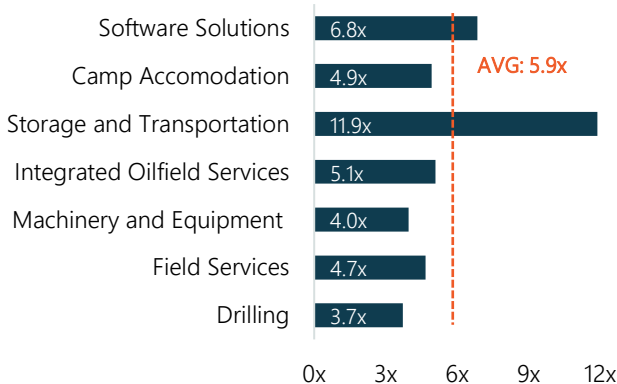
LTM EBITDA Margin



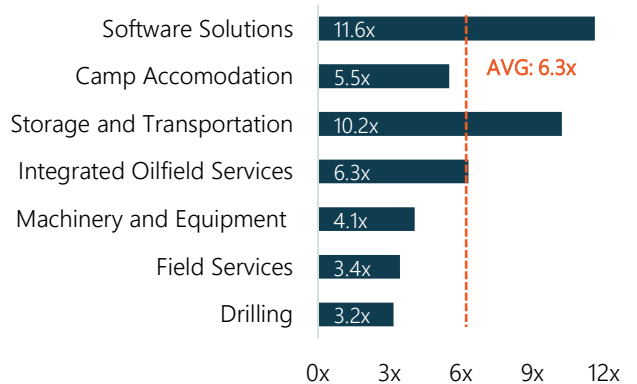
NTM EBITDA Margin



LTM EV/EBITDA



NTM EV/EBITDA



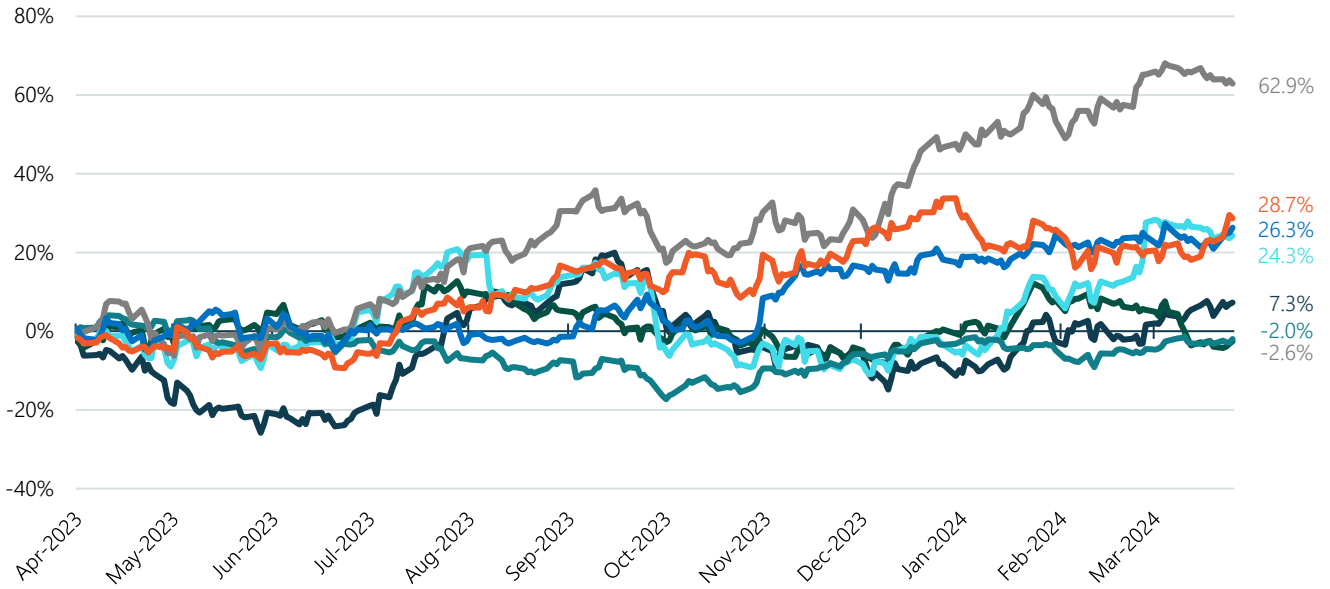
Source: Capital IQ. Data as of March 31, 2024.

Note: Above noted oilfield service peer groups are market capitalization weighted indexes. Valuation details provided on page 10. "LTM" refers to last twelve months. "NTM" refers to next twelve months. Figures above are based on median peer group metrics.

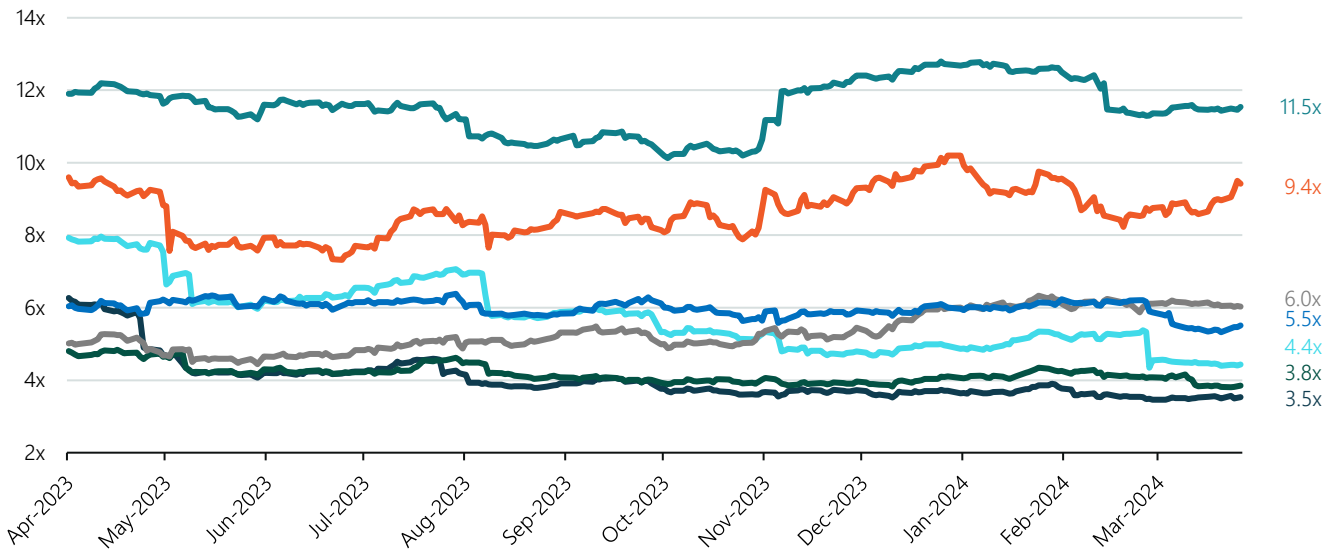
Public Comparable Analysis

Performance Analysis

Oilfield Service Group Share Prices



Oilfield Service Group EBITDA Multiples



- Oil and Gas Drilling
- Oil and Gas Field Services
- Oil and Gas Machinery and Equipment
- Oil and Gas Storage and Transportation
- Integrated Oilfield Services
- Camp Accommodations
- Oil and Gas Software Solutions

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

Note: Above noted oilfield service peer groups are market capitalization weighted indexes. Valuation details provided on page 10. "LTM" refers to last twelve months.

Public Comparable Analysis

Trading Multiples & Operating Statistics

We have selected a group of publicly traded oil and gas entities for this high-level analysis. These public companies help act as a proxy for the industry and provide a strong industry context.

(Figures in \$CAD 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
Oil and Gas Drilling											
Precision Drilling Corporation	\$1,319	\$2,257	\$1,938	19.8%	\$608	31.4%	2.0%	28.4%	3.9x	3.7x	1.2x
Ensign Energy Services Inc.	\$476	\$1,686	\$1,792	13.6%	\$488	27.2%	(3.4%)	26.4%	3.6x	3.5x	0.9x
PHX Energy Services Corp.	\$429	\$458	\$656	22.5%	\$118	17.9%	(2.5%)	22.1%	3.2x	3.9x	0.7x
Western Energy Services Corp.	\$93	\$204	\$216	(5.6%)	\$41	19.2%	2.0%	21.3%	4.3x	4.5x	0.9x
AKITA Drilling Ltd.	\$61	\$121	\$225	12.2%	\$51	22.4%	(3.8%)	18.9%	2.9x	2.4x	0.5x
Stampede Drilling Inc.	\$49	\$72	\$86	28.5%	\$19	22.7%	12.2%	25.1%	2.9x	3.7x	0.8x
Cathedral Energy Services Ltd.	\$213	\$321	\$545	70.9%	\$86	15.8%	2.6%	20.9%	2.7x	3.7x	0.6x
Median	\$213	\$321	\$545	19.8%	\$86	22.4%	2.0%	22.1%	3.2x	3.7x	0.8x
Mean	\$377	\$731	\$780	23.1%	\$202	22.4%	1.3%	23.3%	3.4x	3.6x	0.8x
Oil and Gas Field Services											
Mullen Group Ltd.	\$1,279	\$2,040	\$1,995	(0.2%)	\$342	17.2%	4.4%	16.1%	6.0x	6.0x	1.0x
Calfrac Well Services Ltd.	\$339	\$581	\$1,864	24.4%	\$324	17.4%	(15.9%)	14.5%	2.5x	1.8x	0.3x
STEP Energy Services Ltd.	\$265	\$379	\$946	(4.4%)	\$162	17.2%	3.1%	18.6%	2.0x	2.3x	0.4x
Vertex Resource Group Ltd.	\$43	\$175	\$247	13.2%	\$38	15.2%	3.9%	15.4%	4.4x	4.7x	0.7x
Flint Corp.	\$3	\$352	\$656	8.4%	\$28	4.3%	N/A	N/A	N/A	12.4x	0.5x
Median	\$265	\$379	\$946	8.4%	\$162	17.2%	3.5%	15.8%	3.4x	4.7x	0.5x
Mean	\$386	\$705	\$1,142	8.3%	\$179	14.2%	(1.1%)	16.2%	3.7x	5.4x	0.6x
Oil and Gas Machinery and Equipment											
Enerflex Ltd.	\$977	\$2,152	\$3,162	77.9%	\$464	14.7%	(1.4%)	17.2%	4.1x	4.6x	0.7x
CES Energy Solutions Corp.	\$1,106	\$1,570	\$2,164	12.5%	\$295	13.6%	2.1%	14.8%	4.8x	5.3x	0.7x
Total Energy Services Inc.	\$407	\$468	\$892	17.4%	\$161	18.0%	6.3%	20.4%	2.4x	2.9x	0.5x
McCoy Global Inc.	\$51	\$40	\$70	32.9%	\$12	16.5%	N/A	N/A	N/A	3.5x	0.6x
Median	\$692	\$1,019	\$1,528	25.2%	\$228	15.6%	2.1%	17.2%	4.1x	4.0x	0.6x
Mean	\$635	\$1,057	\$1,572	35.2%	\$233	15.7%	2.3%	17.5%	3.8x	4.1x	0.6x
Integrated Oilfield Services											
Trican Well Service Ltd.	\$859	\$789	\$973	12.3%	\$238	24.5%	(0.8%)	23.6%	3.4x	3.3x	0.8x
Secure Energy Services Inc.	\$3,113	\$4,203	\$8,244	3.0%	\$570	6.9%	(84.4%)	35.3%	9.3x	7.4x	0.5x
High Arctic Energy Services Inc.	\$55	\$13	\$62	(20.0%)	\$12	19.9%	N/A	N/A	N/A	5.1x	0.2x
Median	\$859	\$789	\$973	3.0%	\$238	19.9%	(42.6%)	29.5%	6.3x	5.1x	0.5x
Mean	\$1,342	\$1,668	\$3,093	(1.5%)	\$273	17.1%	(42.6%)	29.5%	6.3x	5.3x	0.5x
Oil and Gas Storage and Transportation											
Enbridge Inc.	\$104,047	\$190,434	\$43,649	(18.1%)	\$15,765	36.1%	3.3%	39.0%	10.9x	12.1x	4.4x
TC Energy Corporation	\$56,481	\$127,198	\$15,934	6.4%	\$11,092	69.6%	2.2%	69.5%	11.3x	11.5x	8.0x
Pembina Pipeline Corporation	\$26,275	\$39,480	\$9,125	(21.4%)	\$3,103	34.0%	8.6%	41.8%	9.6x	12.7x	4.3x
Keyera Corp.	\$7,995	\$12,262	\$7,053	(0.1%)	\$1,276	18.1%	0.2%	16.1%	10.8x	9.6x	1.7x
Gibson Energy Inc.	\$3,731	\$6,361	\$11,015	(0.2%)	\$544	4.9%	(14.2%)	7.1%	9.4x	11.7x	0.6x
Tidewater Midstream and Infrastructure Ltd.	\$364	\$851	\$2,208	(23.2%)	\$61	2.8%	14.8%	8.0%	4.2x	13.9x	0.4x
Median	\$17,135	\$25,871	\$10,070	(9.2%)	\$2,189	26.0%	2.8%	27.6%	10.2x	11.9x	3.0x
Mean	\$33,149	\$62,764	\$14,831	(9.4%)	\$5,307	27.6%	2.5%	30.3%	9.4x	11.9x	3.2x
Camp Accommodations											
Dexterra Group Inc.	\$356	\$474	\$1,117	15.0%	\$96	8.6%	4.1%	8.6%	4.7x	4.9x	0.4x
Civeo Corporation	\$533	\$640	\$926	0.5%	\$134	14.5%	(3.1%)	13.2%	5.5x	4.7x	0.7x
Black Diamond Group Limited	\$539	\$748	\$394	21.2%	\$99	25.2%	1.2%	27.3%	6.8x	7.5x	1.9x
Median	\$533	\$640	\$926	15.0%	\$99	14.5%	1.2%	13.2%	5.5x	4.9x	0.7x
Mean	\$476	\$620	\$812	12.3%	\$110	16.1%	0.7%	16.3%	5.7x	5.7x	1.0x
Oil and Gas Software Solutions											
Pason Systems Inc.	\$1,243	\$1,077	\$369	10.2%	\$157	42.6%	18.5%	42.3%	5.7x	6.8x	2.9x
Computer Modelling Group Ltd.	\$827	\$820	\$97	33.5%	\$37	38.4%	31.7%	36.6%	17.6x	22.1x	8.5x
Dawson Geophysical Company	\$59	\$48	\$128	87.6%	(\$2)	(1.5%)	N/A	N/A	N/A	NM	0.5x
Pulse Seismic Inc.	\$116	\$101	\$39	308.9%	\$30	77.8%	N/A	N/A	N/A	3.3x	2.6x
Median	\$472	\$460	\$112	60.6%	\$34	40.5%	25.1%	39.4%	11.6x	6.8x	2.7x
Mean	\$561	\$511	\$158	110.1%	\$56	39.3%	25.1%	39.4%	11.6x	10.8x	3.6x

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

Note: In order to derive more accurate valuation multiples, MNP Corporate Finance Inc. has eliminated results which skew the averages excessively. "LTM" refers to last twelve months. "NTM" refers to next twelve months.

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.

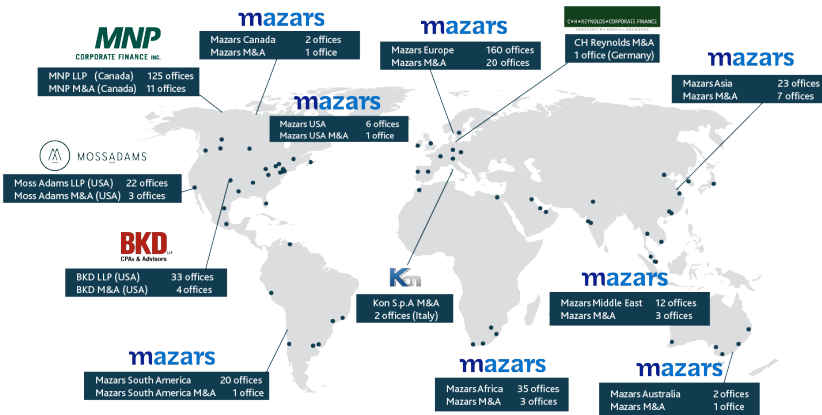
Our typical transactions range in value between \$3 million and \$300 million.

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)

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 advisors 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

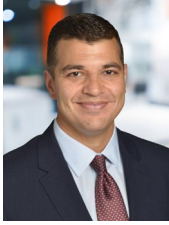
MNP Corporate Finance Inc. provided financial and tax due diligence services to GraceMed.

Leadership Team

Transaction Leadership



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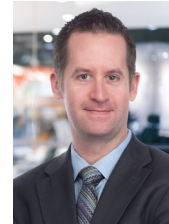
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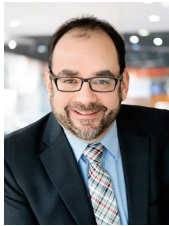
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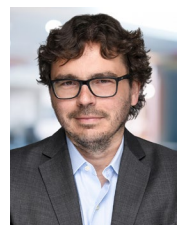
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