

Q1
2025

QUARTERLY UPDATE

Food+

Beverage

11

Q1 Transactions (Canada)
(-15.4% vs. Q4 2024)

\$20.0M

Q1 Transaction Value (Canada)
(-91.1% vs. Q4 2024)

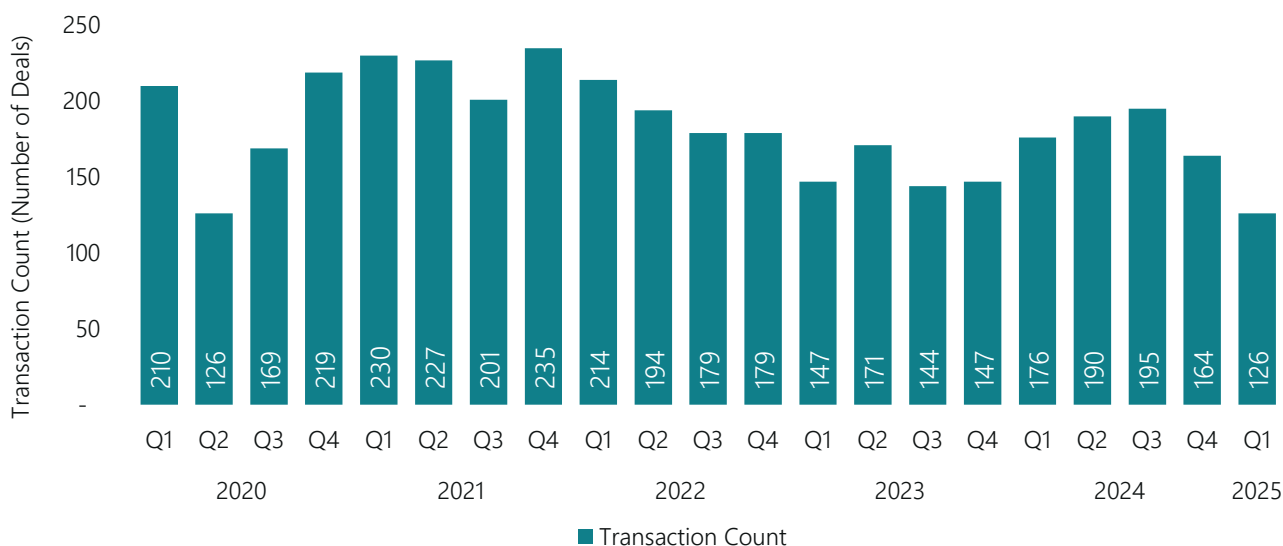
115

Q1 Transactions (U.S.)
(-23.8% vs. Q4 2024)

\$5.0B

Q1 Transaction Value (U.S.)
(-18.5% vs. Q4 2024)

North American Food & Beverage M&A Transactions¹



M&A Market Update – Q1 2025¹

- M&A transaction volume in the North American food and beverage industry decreased by 23.2% in Q1 2025 compared to Q4 2024, while disclosed transaction value fell by 21.1% over the same period.
- Tariffs introduced by the United States (U.S.) in Q1 2025 have heightened economic uncertainty, as their potential impact on business costs and margins remains fluid. Many buyers and sellers have adopted a wait-and-see approach, postponing transactions until both the magnitude and related impact of tariffs are more certain, which contributed to the decline in transaction volume during Q1 2025.
- The proportion of deals with publicly reported values declined to 11.1% in Q1 2025 from 20.1% in Q4 2024. The decrease is largely due to heightened activity (over 80% of transactions) from private buyers who are subject to fewer disclosure requirements than public companies.
- M&A activity in Q1 2025 was largely driven by strategic buyers, who accounted for 69.8% of total transactions, highlighting a continued appetite for consolidation as strategic acquirers seek operational synergies and portfolio expansion.
- In Q1 2025, the packaged foods and meats, restaurants, and food distributors sectors accounted for 26.2%, 24.6%, and 13.5% of total transactions, respectively.
- M&A activity in the food and beverage industry is expected to see a modest uptick in Q2 2025 following the Trump administration’s April 2, 2025, announcement that Canada-United States-Mexico Agreement compliant goods will be exempt from newly imposed tariffs.

Source: S&P Capital IQ. All figures in USD.

1. M&A summary data is based on publicly disclosed transactions in the food and beverage industry between January 1, 2020, to March 31, 2025.

Key external factors that affect the Canadian food and beverage industry include per capita disposable income, consumer spending, the Consumer Price Index (CPI) for food, and the consumer confidence index.

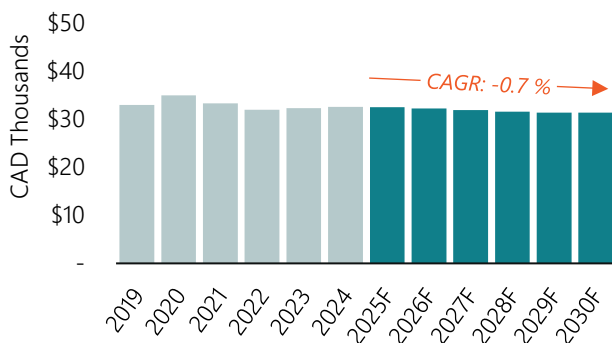
Per capita disposable income grew modestly in 2024, supported by interest rate cuts and a temporary GST holiday announced by the federal government in December. The tax break reduced prices for approximately 10% of the CPI basket, including restaurant meals and alcohol. However, growth in disposable income was constrained by plateauing salaries, rising consumer debt, and increasing costs of goods. Looking ahead, disposable income is projected to decline at an annualized rate of 0.7% through 2030, reflecting tariff-influenced economic uncertainty. As trade conditions improve, whether through the stabilization or removal of tariffs, and supply chains adjust, disposable income is expected to gradually recover.

The CPI for food continued to rise in 2024, although at a slower pace than in 2023. This deceleration was driven by easing supply chain constraints, which reduced input costs, and the

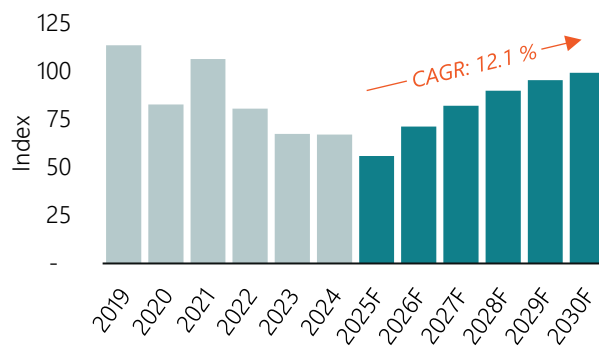
temporary GST holiday, which reduced the price of restaurant meals. Looking ahead, food prices are projected to increase at an annualized rate of 2.2% through 2030, which is below the 4.7% growth recorded between 2019 and 2024. The forecasted slowdown in the CPI for food factors in expectations for further interest rate reductions, as consumers gain clearer insight into the impact of new tariffs.

Consumer confidence held steady in 2024 despite five interest rate cuts by the Bank of Canada, as inflation and concerns over North American trade under the new U.S. administration weighed on overall sentiment. The new tariffs are expected to dampen consumer confidence in 2025. However, with improved visibility on their overall impact going forward and expected interest rate reductions, consumer confidence is forecasted to recover and grow at an annualized rate of 12.1% from 2025 to 2030. With sentiment strengthening and food prices edging higher, consumer spending is expected to expand at an annualized rate of 1.8% over the same period, which will positively impact demand in the food and beverage industry.

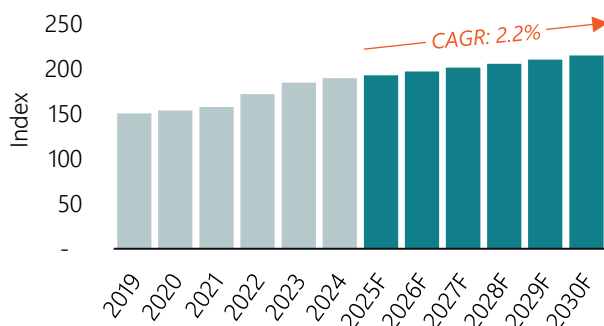
Per Capita Disposable Income



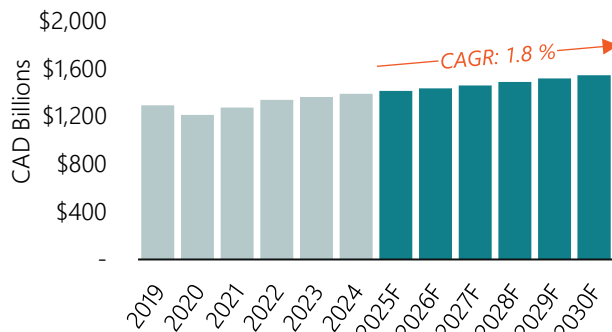
Consumer Confidence Index



Consumer Price Index For Food



Consumer Spending



■ Historical ■ Forecast

Source: IBISWorld. Per Capita Disposable Income and Consumer Confidence Index as of March 2025. Consumer Spending and Consumer Price Index For Food as of January 2025.

"F" indicates forecast.

Select Recent M&A Transactions

North America

B
Premium Brands
has acquired



Premium Brands Holdings Corporation (Premium Brands) owns a broad range of premium food production and distribution businesses across Canada and the U.S. Premium Brands is highly acquisitive, having completed over 20 acquisitions since 2020. The company was founded in 1917 and is based in Richmond, British Columbia.

Denmark Sausage, LLC (Denmark Sausage) is a manufacturer of fresh sausages and meats. With a selection of over 30 products, the company primarily sells to grocery stores and food service companies. Denmark Sausage was founded in 1987 and is based in Peoria, Arizona.

The transaction adds an immediately accretive, premium sausage brand to Premium Brands' portfolio and aligns with the company's strategy to grow annual revenue by nearly \$1.0 billion through bolt-on acquisitions over the next few years.

Closed Mar 7, 2025	EV \$20.8 million	EV/EBITDA Not Disclosed	EV/Revenue Not Disclosed
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has acquired



US Foods Holding Corp. (US Foods) is a foodservice distributor, supplying fresh, frozen, and dry food, as well as culinary equipment, to over 250,000 restaurants and foodservice operators across the U.S. Additionally, the company offers a comprehensive suite of e-commerce, technology, and business solutions to streamline clients' operations. US Foods was founded in 2007 and is based in Rosemont, Illinois.

Jake's Inc., doing business as Jake's Finer Foods, is a foodservice distributor and restaurant supply company offering more than 14,000 products, including custom-cut premium meats, fresh produce, and specialty items. Jake's Finer Foods was founded in 1946 and is based in Houston, Texas.

The transaction strengthens US Foods' footprint in southern Texas and enhances the company's local distribution capabilities.

Closed Feb 5, 2025	EV \$92.0 million	EV/EBITDA Not Disclosed	EV/Revenue 0.6x
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Select Recent M&A Transactions

North America



GrubMarket

GrubMarket, Inc. (GrubMarket) is a technology-driven company specializing in food supply chain eCommerce for both businesses and consumers. The company operates an online marketplace for food and related products, complemented by a software-as-a-service platform that supports end-to-end food delivery operations. GrubMarket operates in British Columbia and Ontario in Canada, as well as the U.S., Argentina, Chile, Colombia, India, Mexico, South Africa, and Spain. GrubMarket was founded in 2014 and is based in San Francisco, California.

has acquired



Bay Cities Produce, Inc. (Bay Cities) provides fresh, frozen, and prepared fruits and vegetables processed at its 55,000 square-foot facility in Northern California. The company serves a diverse customer base, including restaurants, institutions, foodservice companies, government agencies, and retailers. Bay Cities was founded in 1947 and is based in San Leandro, California.

This acquisition strengthens GrubMarket's presence in Northern California's foodservice sector and creates opportunities to realize operational synergies with its existing California-based foodservice businesses.

Closed

Feb 18, 2025

EV

Not Disclosed

EV/EBITDA

Not Disclosed

EV/Revenue

Not Disclosed

has acquired



Sally Produce is a wholesale distributor specializing in Asian produce. The company operates out of a 40,000 square foot warehouse in Northern California and offers a wide range of fruits and vegetables, with a focus on Asian greens, pomelos, and melons. Sally Produce supplies over 100 businesses, including numerous Asian grocers in Northern California and Washington State, as well as restaurants in the San Francisco Bay Area, Los Angeles, and San Diego. The company was founded in 2001 and is based in Gilroy, California.

This acquisition strengthens GrubMarket's presence on the West Coast and further expands the company's product offerings.

Closed

Jan 27, 2025

EV

Not Disclosed

EV/EBITDA

Not Disclosed

EV/Revenue

Not Disclosed

Select Recent M&A Transactions

North America



has acquired



TopGum Industries Ltd. (TopGum) is a manufacturer of dietary and nutraceutical gummies, offering a wide range of functional supplements. The company's product portfolio includes gummies designed to support digestion, immunity, eye health, beauty, self-care, and overall daily nutrition. TopGum was founded in 2004 and is based in Sderot, Israel.

Island Abbey Foods Ltd. (Island Abbey) is a dietary supplement producer specializing in gummies and honey lozenges. Leveraging patented production technology, the company provides contract manufacturing, bottling, and packaging services for the dietary supplement, natural health, and specialty food sectors. Island Abbey was founded in 2004 and is based in Charlottetown, Prince Edward Island.

This acquisition expands TopGum's manufacturing and technological capabilities, further strengthening the company's position as a leading provider of functional gummies in North American and global markets.

Closed Jan 27, 2025	EV \$20.0 million	EV/EBITDA Not Disclosed	EV/Revenue Not Disclosed
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is acquiring



Safety Shot, Inc. (Safety Shot) develops health and wellness products, including both over-the-counter and prescription-grade formulations. The company's flagship product, Sure Shot, is clinically proven to reduce blood alcohol content by up to 50% within 30 minutes. Safety Shot was founded in 2018 and is based in Jupiter, Florida.

Yerbaé Brands Corp. (Yerbaé) develops and distributes plant-based energy drinks that serve as zero-sugar, zero-calorie alternatives to traditional energy beverages. The company's products are available through direct-to-consumer channels as well as a growing network of retail partners. Yerbaé was founded in 2017 and is based in Scottsdale, Arizona.

This transaction will enable Safety Shot to expand its presence in the functional beverage market by leveraging Yerbaé's established distribution network, wellness-focused product line, and operational scale to drive accelerated growth.

Announced Jan 8, 2025	EV \$22.3 million	EV/EBITDA Not Disclosed	EV/Revenue 3.8x
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Public Comparable Analysis

Trading Multiples & Operating Statistics

(Figures in USD Millions, except percentages and ratios)

Company	Market Cap	Enterprise Value	LTM ¹ Operating Figures				NTM ¹ Consensus Estimates			Valuation	
			Revenue	Revenue Growth	EBITDA	EBITDA Margin	Revenue Growth	EBITDA Margin	NTM ¹ EV/EBITDA	LTM ¹ EV/EBITDA	LTM ¹ EV/REV
Processed Foods											
Nestlé S.A.	\$260,022	\$323,900	\$91,720	(1.7%)	\$20,059	21.9%	16.3%	19.8%	15.3x	16.1x	3.5x
Tyson Foods, Inc.	\$22,729	\$30,257	\$53,613	1.3%	\$3,403	6.3%	0.5%	6.3%	8.9x	8.9x	0.6x
The Campbell's Company	\$11,903	\$19,115	\$10,119	9.1%	\$1,867	18.5%	1.7%	19.2%	9.7x	10.2x	1.9x
B&G Foods, Inc.	\$544	\$2,570	\$1,932	(6.3%)	\$287	14.8%	(0.9%)	15.3%	8.8x	9.0x	1.3x
Median	\$17,316	\$24,686	\$31,866	(0.2%)	\$2,635	16.6%	1.1%	17.3%	9.3x	9.6x	1.6x
Mean	\$73,799	\$93,961	\$39,346	0.6%	\$6,404	15.4%	4.4%	15.2%	10.7x	11.1x	1.8x
Natural Foods											
The Hain Celestial Group, Inc.	\$375	\$1,118	\$1,663	(6.7%)	\$127	7.7%	(1.1%)	9.6%	7.1x	8.8x	0.7x
Sprouts Farmers Market, Inc.	\$14,964	\$16,378	\$7,719	12.9%	\$645	8.4%	12.2%	8.9%	21.3x	25.4x	2.1x
United Natural Foods, Inc.	\$1,658	\$5,329	\$31,682	4.7%	\$507	1.6%	0.4%	1.9%	9.0x	10.5x	0.2x
Median	\$1,658	\$5,329	\$7,719	4.7%	\$507	7.7%	0.4%	8.9%	9.0x	10.5x	0.7x
Mean	\$5,666	\$7,608	\$13,688	3.7%	\$426	5.9%	3.8%	6.8%	12.4x	14.9x	1.0x
Snacks											
General Mills	\$32,741	\$46,656	\$19,644	(2.6%)	\$4,206	21.4%	(3.1%)	19.5%	12.6x	11.1x	2.4x
The Hershey Company	\$34,644	\$39,361	\$11,202	0.3%	\$3,448	30.8%	2.0%	19.7%	17.5x	11.4x	3.5x
J&J Snack Foods Corp.	\$2,567	\$2,658	\$1,589	2.1%	\$190	12.0%	3.6%	12.4%	13.0x	14.0x	1.7x
Median	\$32,741	\$39,361	\$11,202	0.3%	\$3,448	21.4%	2.0%	19.5%	13.0x	11.4x	2.4x
Mean	\$23,318	\$29,559	\$10,812	(0.1%)	\$2,615	21.4%	0.8%	17.2%	14.4x	12.2x	2.5x
Alcoholic Beverages											
Anheuser-Busch InBev SA/NV	\$121,532	\$196,059	\$59,768	0.7%	\$19,113	32.0%	1.2%	35.6%	9.1x	10.3x	3.3x
Heineken N.V.	\$45,621	\$64,558	\$29,821	(1.8%)	\$5,904	19.8%	10.7%	21.8%	9.0x	10.9x	2.2x
Brown-Forman Corporation	\$15,963	\$18,227	\$4,045	(5.0%)	\$1,256	31.1%	1.5%	31.5%	14.1x	14.5x	4.5x
Molson Coors Beverage Company	\$12,328	\$18,074	\$11,627	(0.6%)	\$2,477	21.3%	(0.0%)	21.7%	7.2x	7.3x	1.6x
Median	\$30,792	\$41,392	\$20,724	(1.2%)	\$4,191	26.2%	1.3%	26.7%	9.0x	10.6x	2.7x
Mean	\$48,861	\$74,229	\$26,315	(1.7%)	\$7,188	26.0%	3.3%	27.6%	9.8x	10.8x	2.9x
Non-Alcoholic Beverages											
The Coca-Cola Company	\$308,221	\$341,823	\$47,061	2.9%	\$15,376	32.7%	1.9%	33.7%	21.2x	22.2x	7.3x
PepsiCo, Inc.	\$205,643	\$244,258	\$91,854	0.4%	\$17,341	18.9%	0.1%	19.8%	13.4x	14.1x	2.7x
Starbucks Corporation	\$111,423	\$133,377	\$36,149	(1.5%)	\$6,417	17.8%	5.4%	17.7%	19.7x	20.8x	3.7x
Monster Beverage Corporation	\$56,949	\$55,851	\$7,493	4.9%	\$2,138	28.5%	6.7%	29.8%	23.5x	26.1x	7.5x
Median	\$158,533	\$188,817	\$41,605	1.6%	\$10,896	23.7%	3.6%	24.8%	20.5x	21.5x	5.5x
Mean	\$170,559	\$193,827	\$45,639	1.7%	\$10,318	24.5%	3.5%	25.3%	19.4x	20.8x	5.3x
Fruit and Vegetable											
Lamb Weston Holdings, Inc.	\$7,603	\$11,634	\$6,387	(2.5%)	\$1,228	19.2%	(0.4%)	19.0%	9.6x	9.5x	1.8x
Fresh Del Monte Produce Inc.	\$1,478	\$1,873	\$4,280	(0.9%)	\$236	5.5%	1.9%	6.0%	N/A	7.9x	0.4x
Seneca Foods Corporation	\$615	\$1,049	\$1,541	4.0%	\$129	8.4%	N/A	N/A	N/A	8.1x	0.7x
Median	\$1,478	\$1,873	\$4,280	(0.9%)	\$236	8.4%	0.8%	12.5%	9.6x	8.1x	0.7x
Mean	\$3,232	\$4,852	\$4,070	0.2%	\$531	11.0%	0.8%	12.5%	9.6x	8.5x	1.0x
Fast Food											
McDonald's Corporation	\$223,176	\$274,045	\$25,920	1.7%	\$13,949	53.8%	2.4%	55.1%	18.7x	19.6x	10.6x
Chipotle Mexican Grill, Inc.	\$68,051	\$71,169	\$11,314	14.6%	\$2,288	20.2%	11.9%	20.7%	27.2x	31.1x	6.3x
Yum! Brands, Inc.	\$43,919	\$55,493	\$7,549	6.7%	\$2,714	36.0%	7.7%	35.3%	19.4x	20.4x	7.4x
Restaurant Brands International Inc.	\$21,657	\$37,981	\$8,406	19.7%	\$2,588	30.8%	10.2%	32.2%	12.7x	14.7x	4.5x
Median	\$55,985	\$63,331	\$9,860	10.6%	\$2,651	33.4%	8.9%	33.7%	19.0x	20.0x	6.8x
Mean	\$89,201	\$109,672	\$13,297	10.7%	\$5,385	35.2%	8.0%	35.8%	19.5x	21.5x	7.2x
Food Retail											
Costco Wholesale Corporation	\$419,627	\$414,508	\$264,086	6.1%	\$12,073	4.6%	6.7%	4.8%	30.5x	34.3x	1.6x
The Kroger Co.	\$44,540	\$65,663	\$147,123	(1.9%)	\$7,924	5.4%	1.7%	5.4%	8.1x	8.3x	0.4x
Loblaw Companies Limited	\$45,311	\$57,732	\$61,014	2.5%	\$3,756	6.2%	(23.8%)	11.6%	10.7x	15.4x	0.9x
Median	\$45,311	\$65,663	\$147,123	2.5%	\$7,924	5.4%	1.7%	5.4%	10.7x	15.4x	0.9x
Mean	\$169,826	\$179,301	\$157,408	2.2%	\$7,918	5.4%	(5.1%)	7.3%	16.4x	19.3x	1.0x

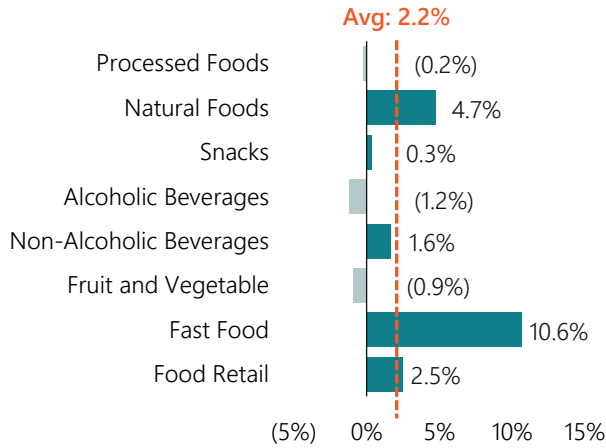
Source: Capital IQ. Data as of March 31, 2025.

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

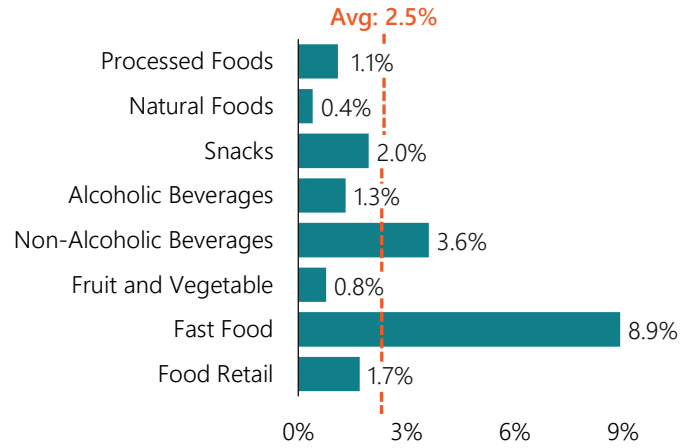
Public Comparable Analysis

Growth, Margins & Multiples

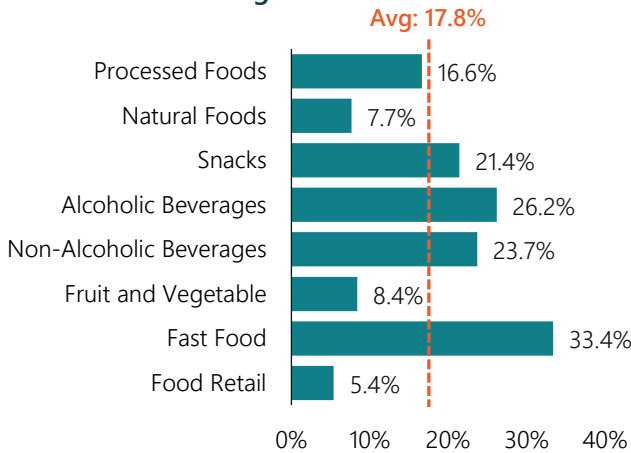
LTM¹ Revenue Growth



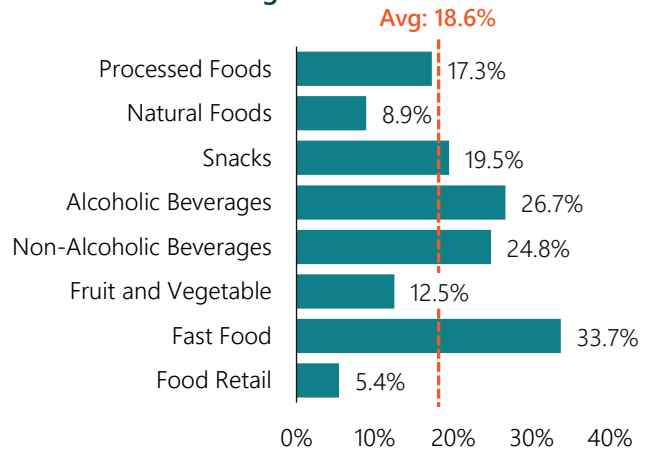
NTM¹ Revenue Growth



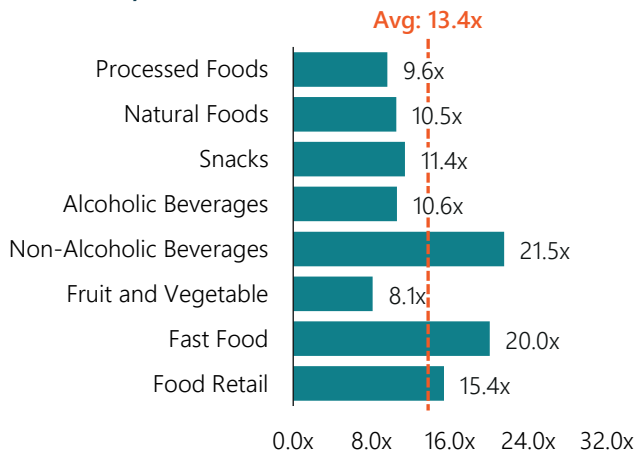
LTM¹ EBITDA Margin



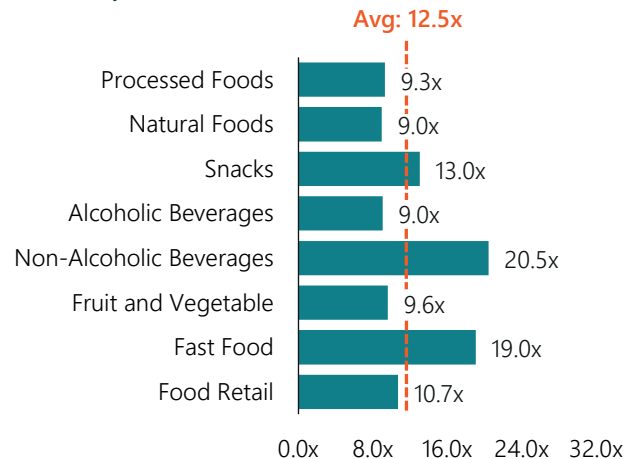
NTM¹ EBITDA Margin



LTM¹ EV/EBITDA



NTM¹ EV/EBITDA

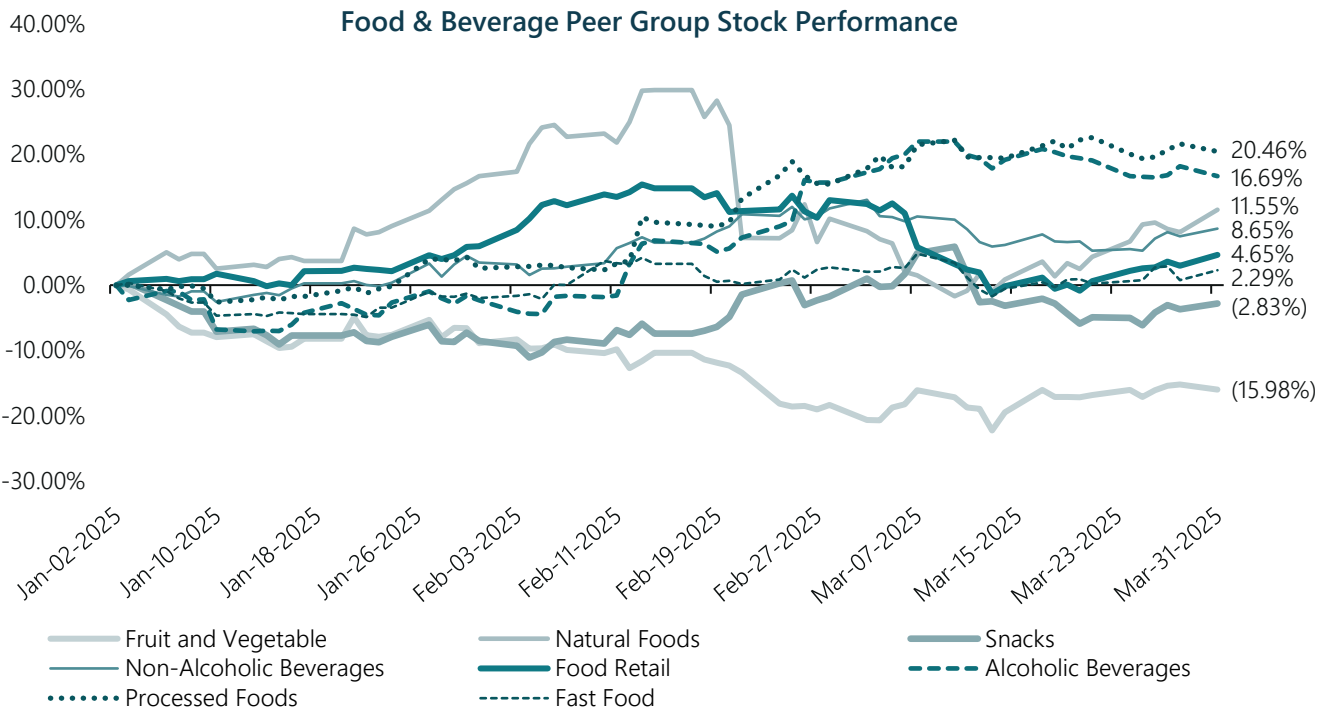


Source: Capital IQ. Data as of March 31, 2025.

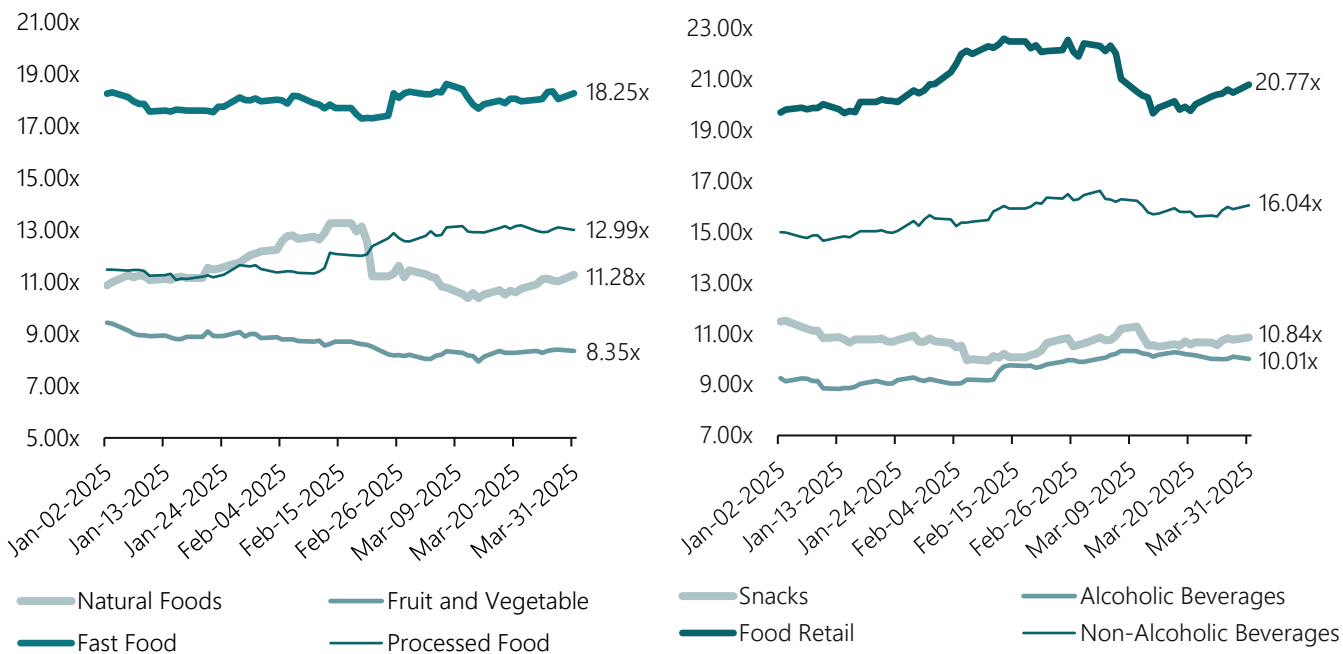
1. "LTM" refers to last twelve months. "NTM" refers to next twelve months. Group constituents are provided on page 7.

Public Comparable Analysis

Performance Analysis



Food & Beverage Peer Group EV/EBITDA Multiples



Source: Capital IQ. Data as of March 31, 2025.
Group constituents are provided on page 7.
The peer-group indices are weighted by market capitalization.

About Us

Helping clients prepare, plan & execute transactions



300+

Closed transactions
(last 10 years)*



\$5B+

Total enterprise value
(last 10 years)*



From Coast to Coast

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.



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.

Industry Experience

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



Local & 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.



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.

Services

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



*Does not include due diligence engagements

MNP Corporate Finance

Food & Beverage Transactions

MNP
CORPORATE FINANCE INC.

has acquired select assets of

MNP Corporate Finance Inc. acted as exclusive financial advisor to Amir Group of Companies in structuring and negotiating this transaction.

MNP
CORPORATE FINANCE INC.

has acquired

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

MNP
CORPORATE FINANCE INC.

A Confidential Buyer Group

has acquired

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.

has acquired

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

MNP
CORPORATE FINANCE INC.

has raised debt refinance and growth capital of

\$11,150,000

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

MNP
CORPORATE FINANCE INC.

has acquired

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

MNP
CORPORATE FINANCE INC.

has acquired

MNP Corporate Finance Inc. acted as exclusive financial advisor to Prairie Gold Produce Ltd. in structuring and negotiating this transaction.

MNP
CORPORATE FINANCE INC.

has acquired

MNP Corporate Finance Inc. provided financial due diligence services to Krystal Growth Partners Ltd.

MNP
CORPORATE FINANCE INC.

has acquired

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

MNP
CORPORATE FINANCE INC.

Undisclosed Private Investors

have acquired

MNP Corporate Finance Inc. provided financial and tax due diligence services to Undisclosed Private Investors.

MNP
CORPORATE FINANCE INC.

has acquired

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

MNP
CORPORATE FINANCE INC.

has acquired a minority interest in

MNP Corporate Finance Inc. provided vendor due diligence services to Olymei L.P.

Leadership Team

Close the deal with confidence

Transaction Leadership



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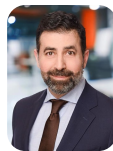
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