



DEALERSHIP INDUSTRY

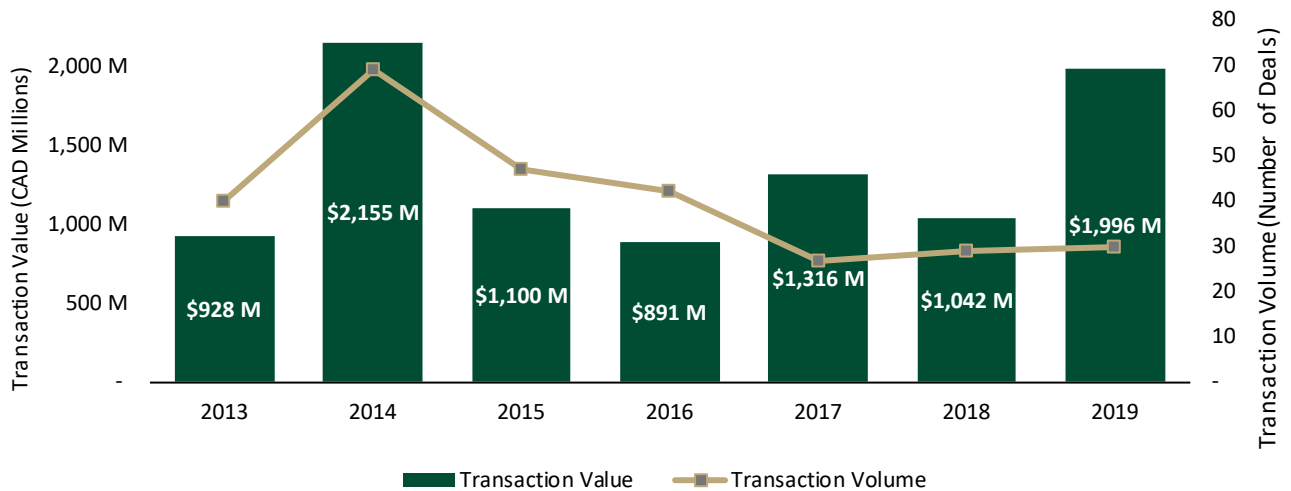
QUARTERLY UPDATE

Q4 2019

INDUSTRY OVERVIEW

M&A TRANSACTIONS AND PERFORMANCE

PUBLICLY DISCLOSED DEALERSHIP TRANSACTIONS (NORTH AMERICA)¹



AUTOMOTIVE

- Continued consolidation in the industry by independents, multi-store groups and carve-outs from larger multi-location groups.
- Location, brand and strength of management are playing increasingly important roles in valuation.
- In late 2019, Asbury Automotive Group, one of the largest automotive retail and service companies in the US, entered into an agreement to acquire certain assets of Park Place Dealerships, one of the largest and most prominent luxury dealer groups for \$1 billion US, moving the needle on total transaction value in 2019.
- AutoCanada has not made any publicly disclosed acquisitions since 2018.

HEAVY TRUCK

- Fragmented marketplace presents an opportunity for M&A activity.
- Penske Automotive Group became the largest North American dealership group for Freightliner in 2019 with the acquisition of Warner Truck Centers, which increased sales of its commercial truck division by 80%.
- Weak Canadian dollar is impairing margin and performance of Canadian-based dealerships that source from the US Trade dispute concerns continue to linger.

AGRICULTURE IMPLEMENT

- Continued consolidation and interest of remaining independent dealerships with buyer pool shrinking may balance out valuation multiples to fall in line with historical averages.
- Cervus' and Rocky Mountain Equipment's Q3 2019 revenues were below Q3 2018 (Cervus declined 19%, Rocky Mountain Equipment declined 21%).
- A few years of difficult crop seasons have pinched farm cash receipts and adversely impacted dealer performance as farmers are deferring purchases, but this is location specific.

1: Capital IQ. Data as of December 31, 2019; SEC Filings via Haig Report.

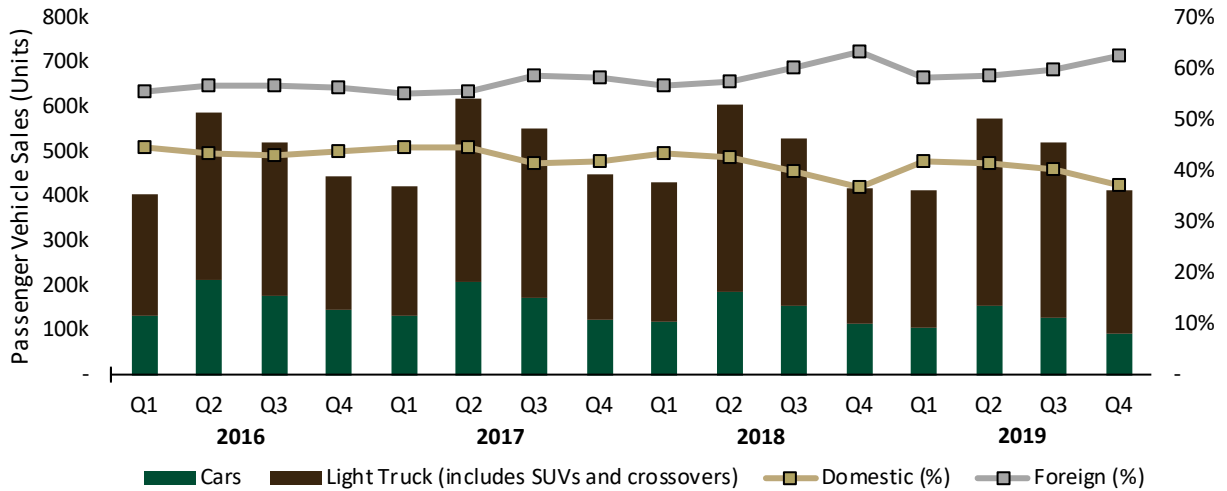
2: <https://www.desrosiers.ca/>

3: <https://www.todaystrucking.com/>

INDUSTRY SNAPSHOT

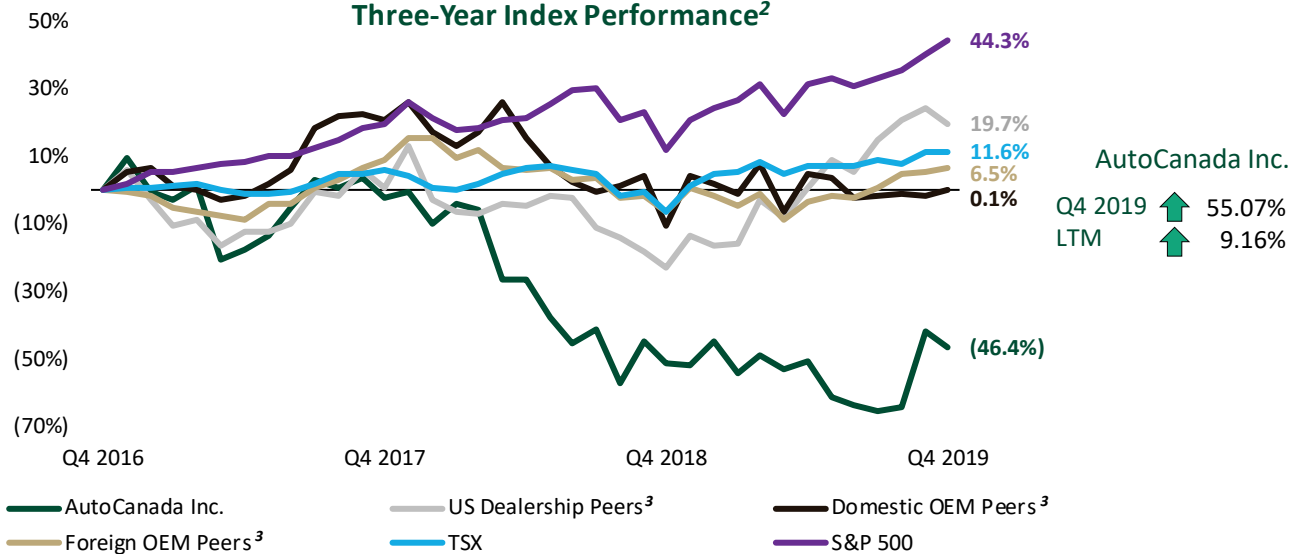
AUTOMOTIVE

CANADIAN PASSENGER VEHICLE SALES¹



2019 passenger vehicle sales fell short of 2018 by 64,328 units and was the lowest yearly total over the past four years. The net decrease in units sold from 2018 was comprised of a decrease of 96,528 cars and an increase of 32,200 light trucks. The split in domestic vs. foreign sales continues to slowly trend more in favor of foreign vehicle manufacturers, having reached a 40% / 60% domestic / foreign ratio in 2019. Overall vehicle sales were comprised of 75% light truck sales in 2019, up from 73% in 2018.

Three-Year Index Performance²



AutoCanada Inc. has experienced a large rebound in Q4 2019 due to double-digit revenue growth in an industry where represented brands have declined across the Canadian market. Both OEM peer groups have experienced modest increases in share price from 2016, but still trail TSX performance. The US dealership peer group has seen large growth in share price over the past year, and in aggregate shows a sharp contrast to AutoCanada over the past three years.

1: Desrosiers Automotive Consultants monthly reports, January 2016 – December 2019.

2: Capital IQ. Data as of December 31, 2019.

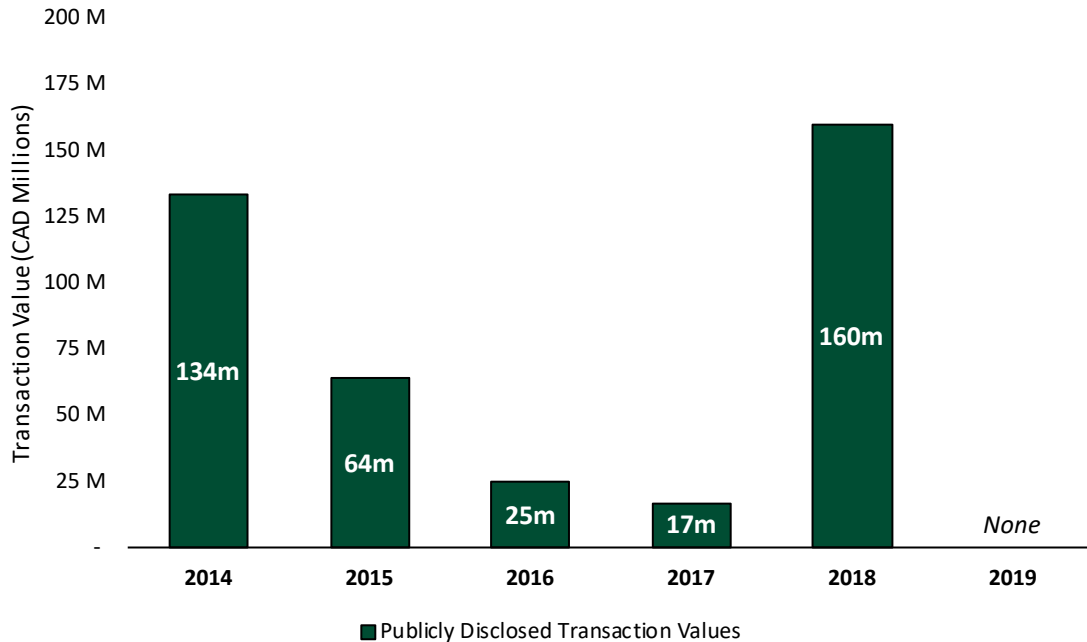
3: **US Dealership Peers:** AutoNation, Group 1 Automotive, Asbury Automotive, Sonic Automotive, Lithia Motors and Penske Automotive. **Domestic OEM Peers:** General Motors, Ford, and Fiat Chrysler. **Foreign OEM Peers:** Toyota, Honda and Nissan.

Note: "LTM" refers to last 12 months.

INDUSTRY SNAPSHOT

AUTOMOTIVE

AUTOCANADA INC. DISCLOSED ACQUISITION VALUES¹



AUTOCANADA INC. M&A REVIEW¹

- The only publicly traded automotive dealership in Canada is AutoCanada Inc. and is, therefore, the closest publicly available Canadian comparable.
- AutoCanada is one of Canada's largest multi-location automobile dealership groups, operating 64 franchised dealerships in Canada and the US. AutoCanada offers 27 brands of vehicles in Canada and the U.S.
- AutoCanada had a \$111 million transaction in March 2018, where they acquired a dealership group of eight locations in the US, making up the bulk of their deal activity in 2018.
- AutoCanada Inc.'s share price saw a large uptick in Q4 2019 after it exceeded revenue expectations.
- AutoCanada has closed two of its recently acquired US-based dealerships, Chevrolet of Lincoln Park and Cadillac of Lincoln Park. AutoCanada continues to seek buyers for four unnamed US dealerships.
- There have been no publicly disclosed acquisitions by AutoCanada in 2019.

**6 Year AutoCanada
Disclosed**

M&A Glance¹

Total Deal Value (\$CAD)

\$399 million

Total Number of Transactions

22

Average Transaction Value

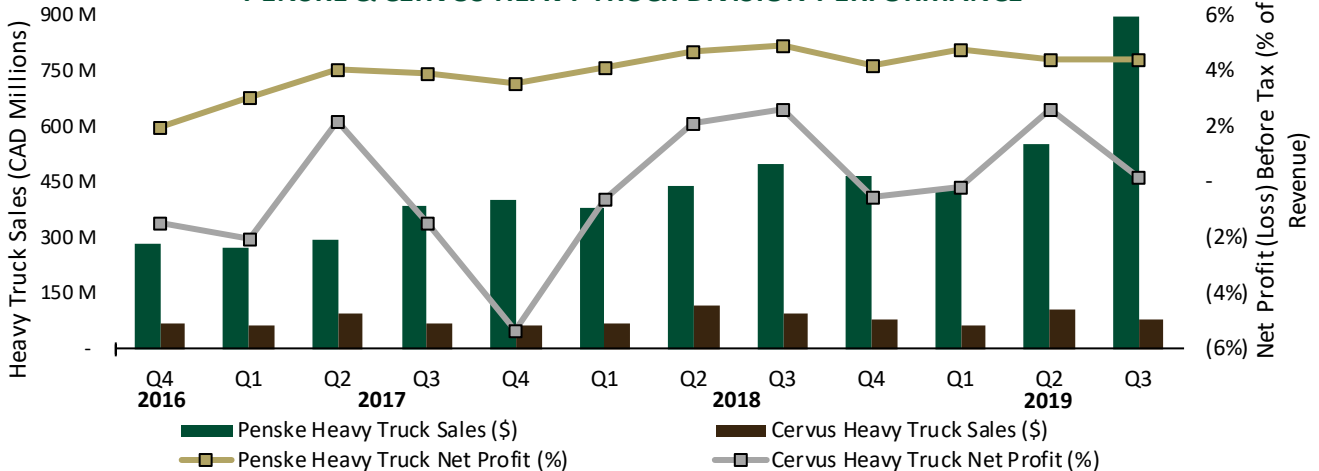
\$18.1 million

¹: Capital IQ. Data as of December 31, 2019. M&A summary data is based on publicly disclosed transactions. Not all transactions have disclosed financial information. Currency in CAD.

INDUSTRY SNAPSHOT

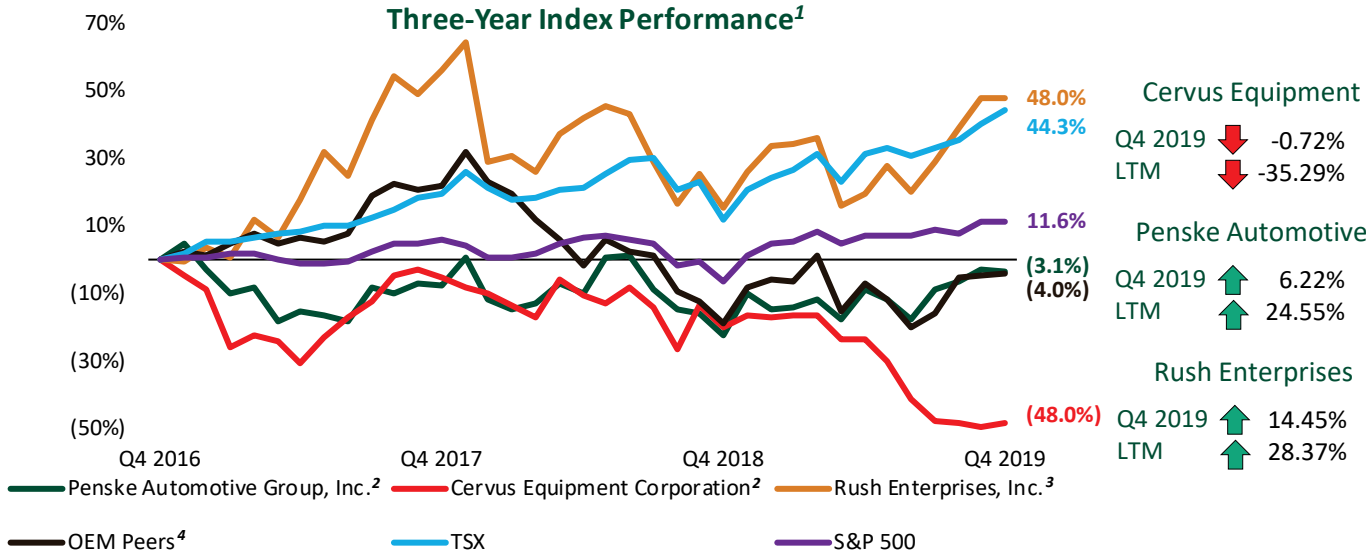
HEAVY TRUCK

PENSKE & CERVUS HEAVY TRUCK DIVISION PERFORMANCE¹



Penske Automotive Group is a publicly traded, global dealership group. During Q3 2019, the company became the largest dealership group for Freightliner in North America with the acquisition of Warner Truck Centers, and sales surged accordingly. Cervus Equipment Corporation is a global agricultural, construction and heavy truck dealership group. Cervus generates approximately 25% of its sales from its heavy truck division. Heavy truck revenues and net profit margins have been isolated in order to gauge divisional performance as a metric for the industry in general.

Three-Year Index Performance¹



Penske Automotive Group has seen high volatility in share price over the past three years, yet sits just 3% below its share pricing of Q4 2016. Cervus Equipment has experienced a very volatile trend since Q2 2016, culminating with a very steep decline in share price in the second half of 2019 to -48%. Rush Enterprises has seen positive performance over the past year and quarter, and sits almost 50% higher than its pricing of three years ago. The heavy truck OEM peer group has declined over the past two years, and sits just below its pricing of three years ago.

1: Capital IQ. Data as of December 31, 2019.

2: Penske Automotive Group and Cervus Equipment Corporation are both diversified companies, therefore the share price performances shown above are not inherently related to the performance of their heavy truck divisions.

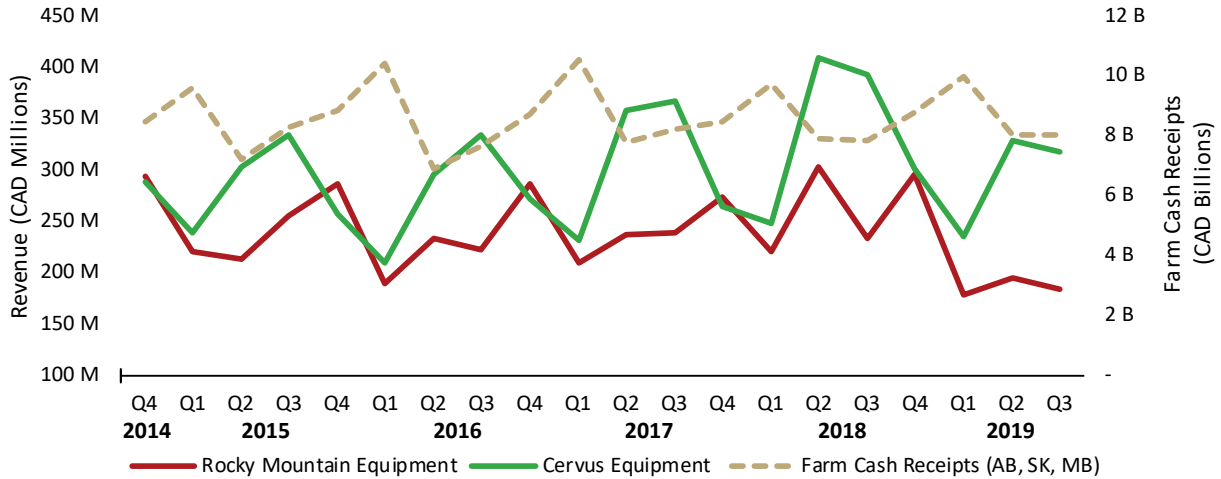
3: Rush Enterprises is a retailer of commercial vehicles, which primarily includes new and used heavy trucks.

4: OEM Peers: Daimler AG (Freightliner, Western Star), AB Volvo (Volvo, Mack), Navistar (International) and PACCAR Inc. (Kenworth, Peterbilt).

INDUSTRY SNAPSHOT

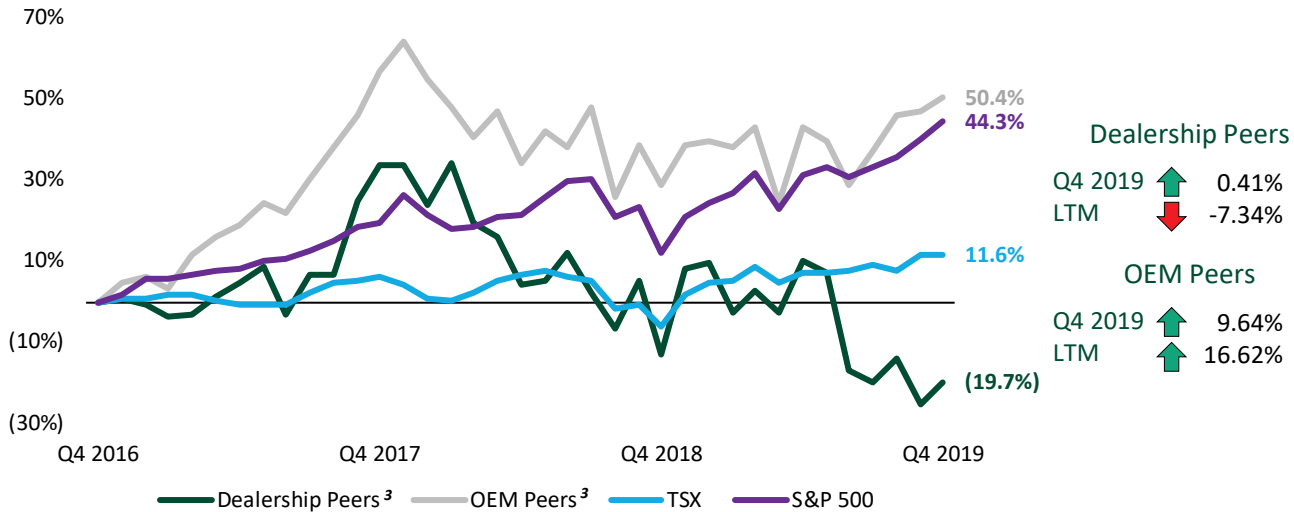
AGRICULTURAL IMPLEMENT

REVENUE¹ VS. FARM CASH RECEIPTS² PER QUARTER



Farm cash receipts through the first three quarters of 2019 increased only slightly over the first three quarters of 2018. As a leading indicator to consumer spending, slowdowns in farm cash receipts could be compounded by excess used inventory supply in the marketplace. There is continued consolidation of remaining independent dealerships. A shrinking buyer pool may result in decreased valuation multiples that are more aligned with historical averages, while industry consolidators face headwinds.

Three-Year Index Performance¹



The dealership peer group has underperformed the OEM peer group over the past three years by a wide margin. The dealership peer group had a challenging 2019, decreasing in share price by 7%, compared to a 17% increase by the OEM peer group. The agricultural implement / construction OEM peer group has seen significant TSX index out-performance over the past three years.

1: Capital IQ. Data as of December 31, 2019.

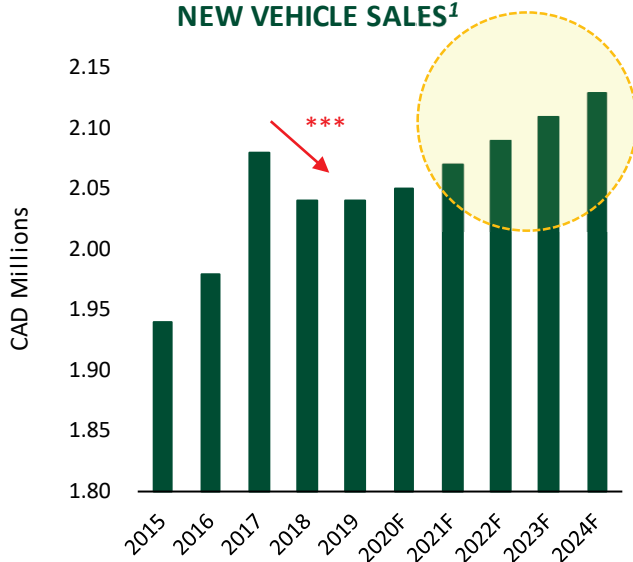
2: Farm product prices, crops and livestock – Statistics Canada.

3: **Dealership Peers:** Rocky Mountain Equipment, Cervus and Titan Machinery. **OEM Peers:** Deere & Company (John Deere), CNH Industrial (Case IH, New Holland), Kubota Corp., Caterpillar Inc. (CAT) and AGCO Corporation (Massey Ferguson).

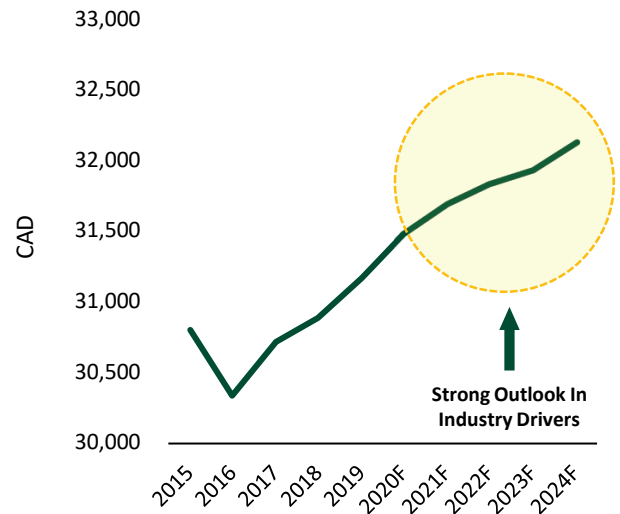
MACROECONOMIC INDICATORS

The key external drivers affecting the various dealership industries in Canada include: new vehicle sales, per capita disposable income, consumer confidence index, prime interest rate, gross domestic product, farm cash receipts and crop commodity prices. In general, most key industry drivers point toward a positive industry outlook. The Bank of Canada interest rate has remained steady throughout 2019 at 1.75% (prime rate of 3.95%), which is consistent with their statements from prior reports. It is unlikely that future rate increases would have a material impact on vehicle purchases, despite the slightly higher costs associated with leasing and dealership profitability due to higher carrying costs of floor plan financing. Recent trade wars and higher consumer borrowing costs may erode consumer confidence.

NEW VEHICLE SALES¹

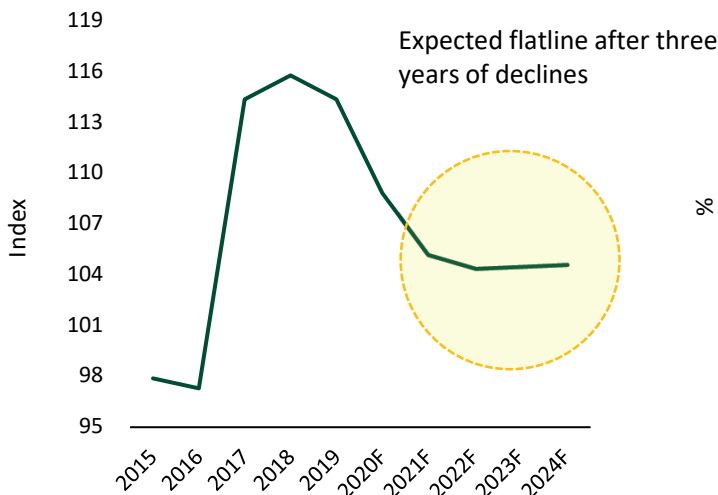


PER CAPITA DISPOSABLE INCOME¹

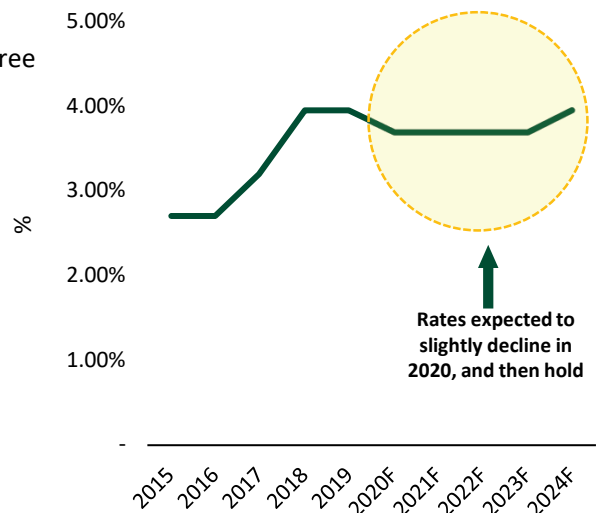


*** Flat year in 2019 after drop in 2018

CONSUMER CONFIDENCE INDEX¹



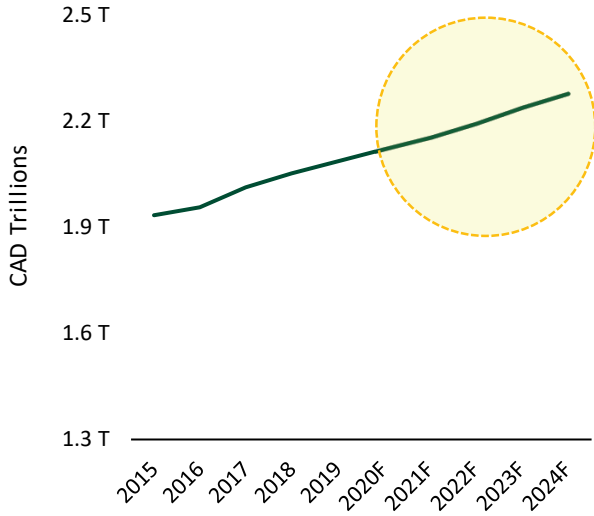
PRIME INTEREST RATE²



1: IBISWorld Industry Reports
 2: Bank of Canada
 Note: "F" indicates forecast.

MACROECONOMIC INDICATORS

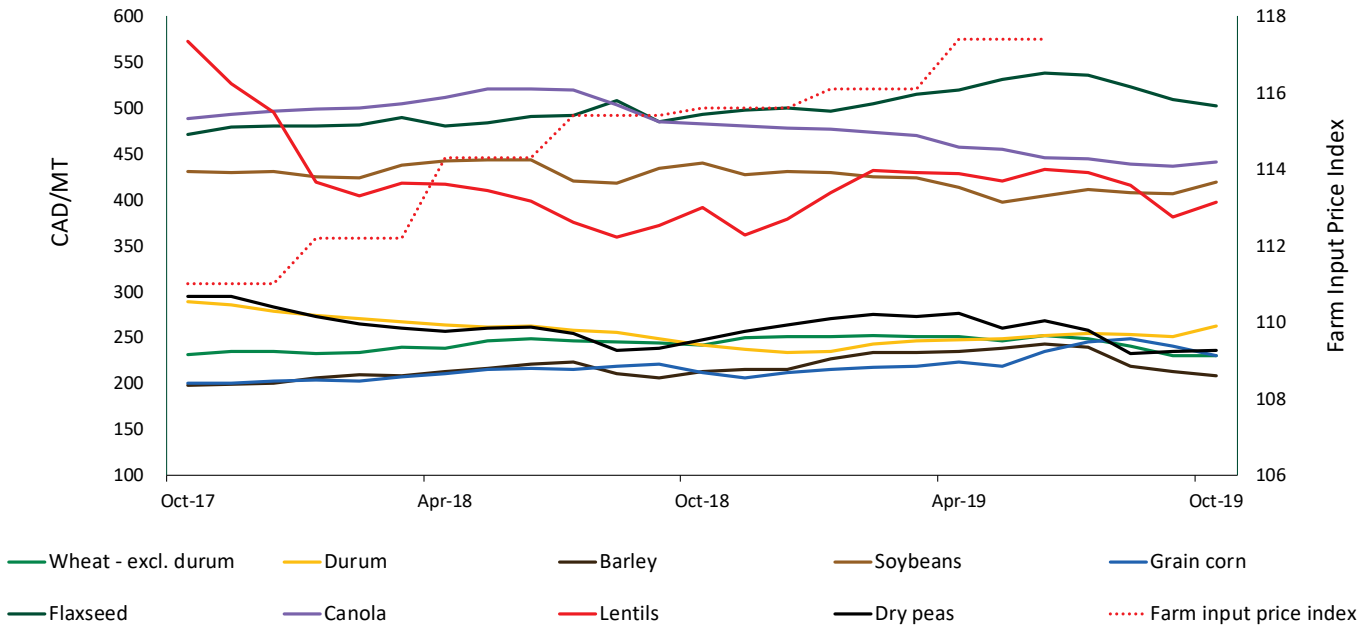
GDP - CANADA¹



FARM CASH RECEIPTS (AB, SK, MB)²



CROP COMMODITY PRICES²



1: IBISWorld Industry Reports

2: Farm product prices, crops and livestock – Statistics Canada.

SELECT RECENT M&A TRANSACTIONS



acquired



Location	Alberta
Date	October 2019



Exclusive financial advisor to Integrity Wheels Ltd. in structuring and negotiating this transaction.

- Integrity Wheels Ltd. is a Hyundai dealer based out of Lethbridge, AB.
- This transaction provides Renfrew with its third location, complementing their existing dealerships: Renfrew Chrysler in Calgary and Lloydminster Nissan in Lloydminster.



acquired



Location	Ontario
Date	October 2019

- The Leggat Auto Group, based in Ontario, has acquired Discovery Ford in Burlington, ON from Allan Pearson.
- The Leggat Auto Group owns 11 dealerships in southern Ontario, offering 11 different brands of automobiles.



acquired



Location	Alberta
Date	November 2019



Exclusive financial advisor to Universal Ford Lincoln in structuring and negotiating this transaction.

- Universal Ford has been serving Calgarians since 1945 and is one of the most successful Ford dealers in Alberta.
- Kaizen Automotive Group is an industry-leading auto dealer with locations in Calgary, Okotoks, Strathmore and Fort McMurray.



acquired



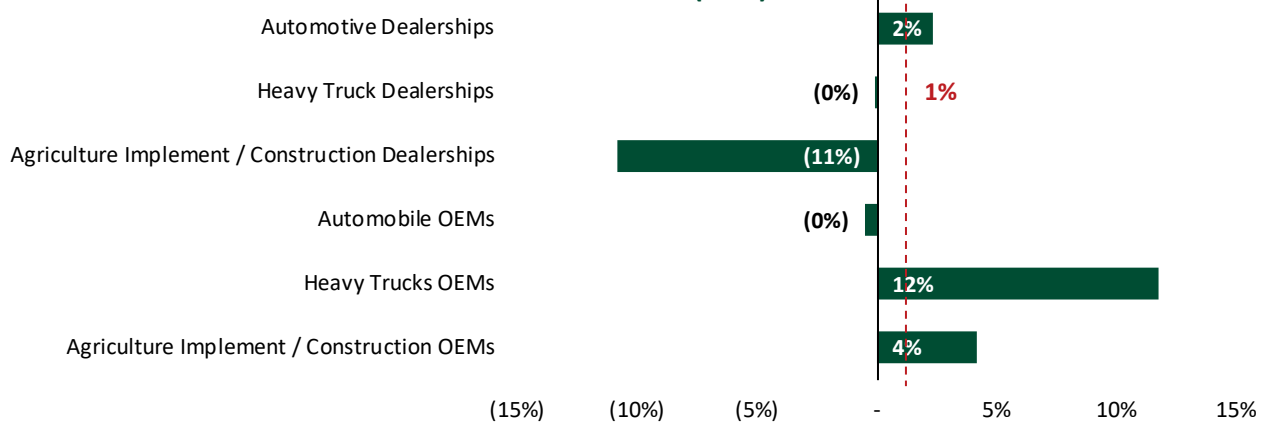
Location	Texas
Date	December 2019

- Asbury Automotive Group, Inc., one of the largest automotive retail and service companies in the US, entered into an agreement to acquire certain assets of Park Place Dealerships.
- Park Place has a unique portfolio of high volume, award winning luxury dealerships with premier real estate. Three stores are ranked among the top 10 stores in volume in the country amongst their franchise: Mercedes-Benz, Porsche and Bentley.

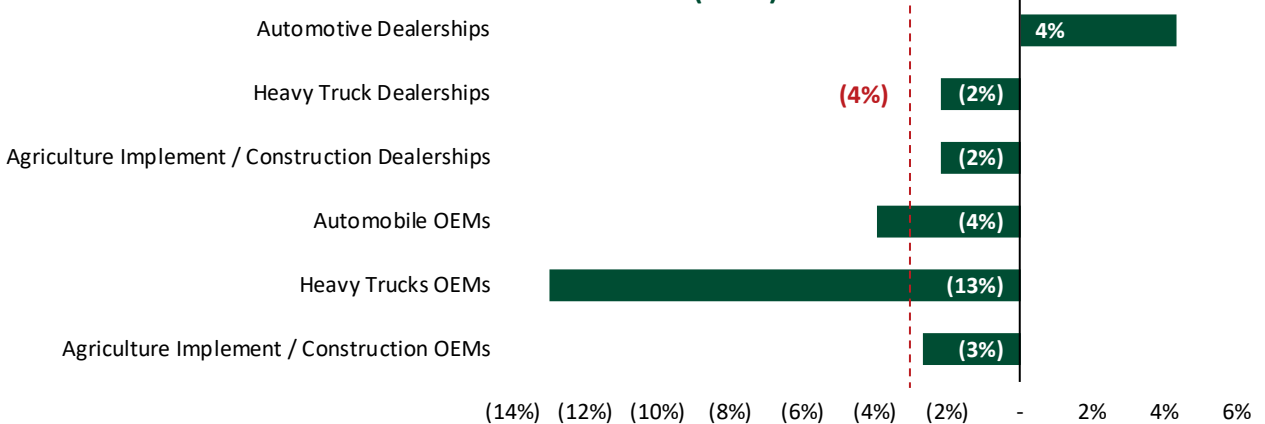
PUBLIC COMPARABLE ANALYSIS

GROWTH, MARGINS AND MULTIPLES

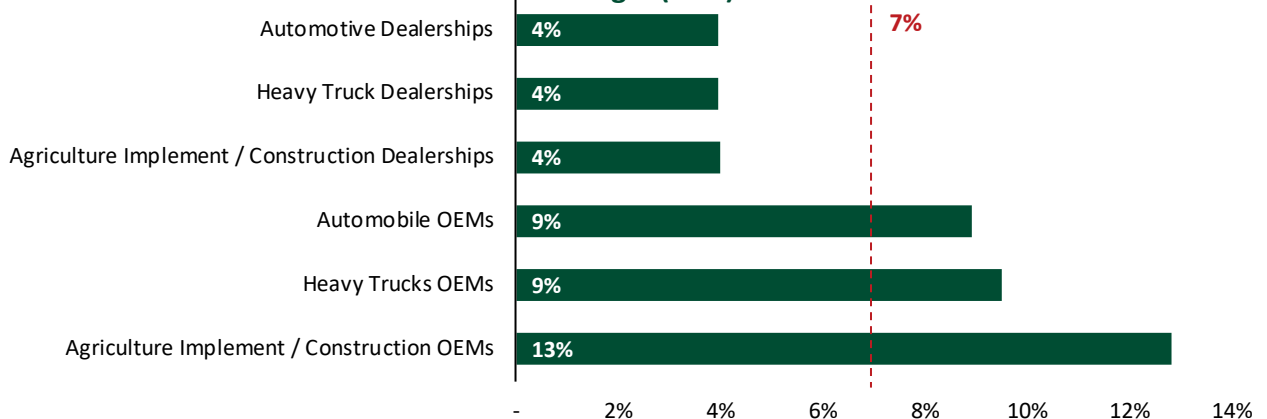
Median Revenue Growth (LTM)¹



Median Revenue Growth (NTM)¹



Median EBITDA Margin (LTM)¹



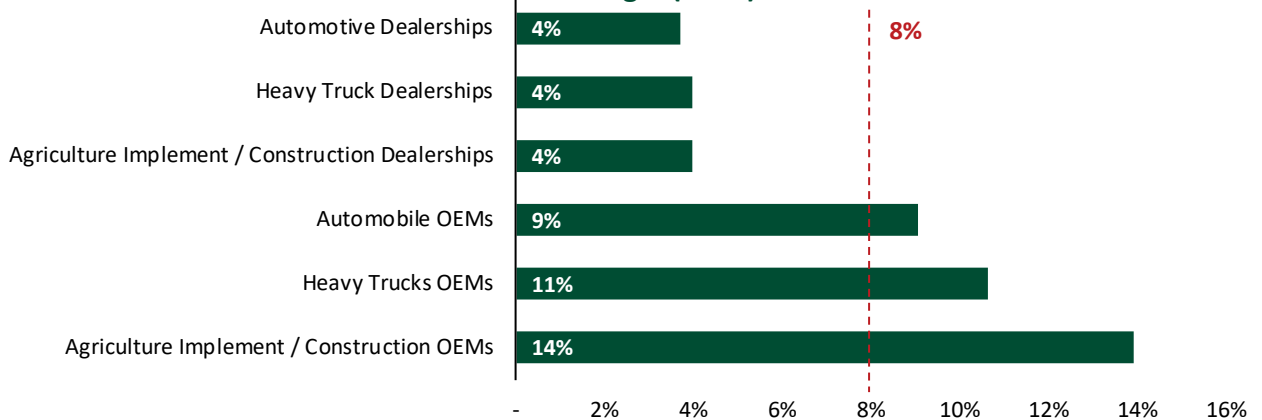
1: Capital IQ. Data as of December 31, 2019

Note: "LTM" refers to last 12 months. "NTM" refers to next 12 months.

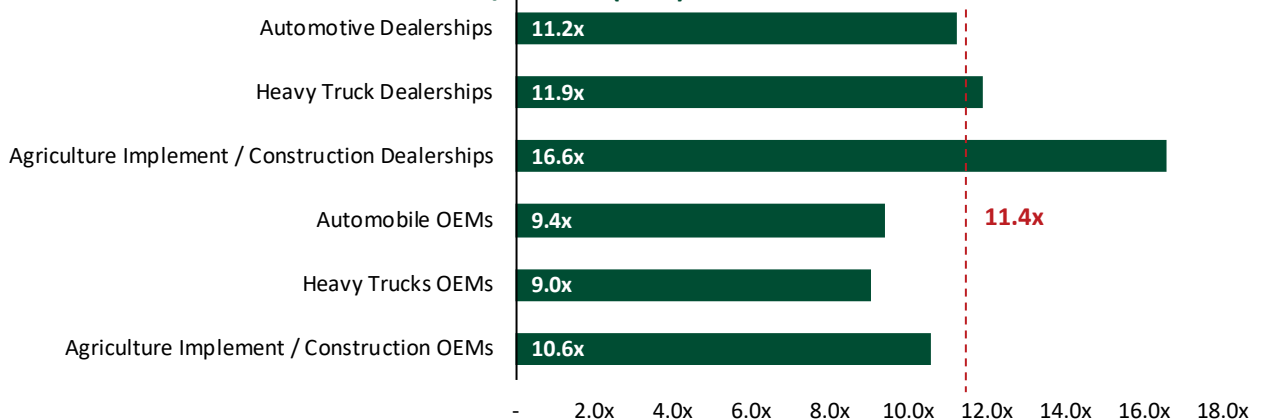
PUBLIC COMPARABLE ANALYSIS

GROWTH, MARGINS AND MULTIPLES

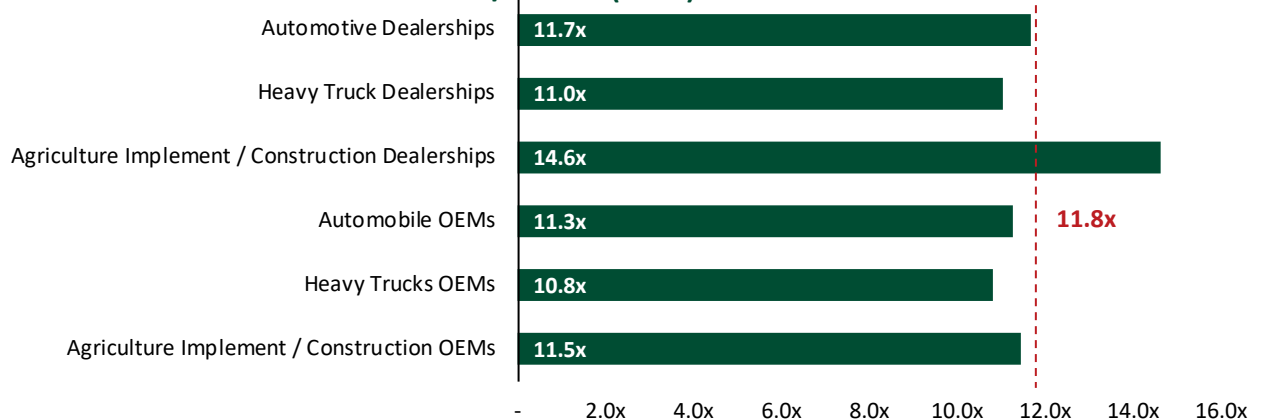
Median EBITDA Margin (NTM)¹



Median EV/EBITDA (LTM)¹



Median EV/EBITDA (NTM)¹



1: Capital IQ. Data as of December 31, 2019.

Note: "LTM" refers to last 12 months. "NTM" refers to next 12 months. EV/EBITDA multiples may include real estate.

PUBLIC COMPARABLE ANALYSIS

TRADING MULTIPLES AND OPERATING STATISTICS

(Figures In CAD Millions, except percentages and ratios)¹

CAD Millions	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
Automotive Dealerships											
AutoCanada Inc.	\$340	\$1,703	\$3,450	11.2%	\$91	2.6%	3.6%	3.7%	12.8x	18.7x	.5x
AutoNation, Inc.	\$5,627	\$13,472	\$28,063	(2.2%)	\$1,258	4.5%	0.2%	4.4%	10.8x	10.9x	.5x
Group 1 Automotive, Inc.	\$2,323	\$6,444	\$15,676	2.0%	\$613	3.9%	1.4%	3.6%	11.2x	10.7x	.4x
Asbury Automotive Group, Inc.	\$2,805	\$5,323	\$9,400	5.0%	\$484	5.1%	14.9%	4.6%	10.8x	11.2x	.6x
Sonic Automotive, Inc.	\$1,734	\$5,139	\$13,609	2.3%	\$473	3.5%	4.4%	3.1%	11.7x	11.1x	.4x
Lithia Motors, Inc.	\$4,432	\$9,036	\$16,385	7.1%	\$747	4.6%	3.1%	4.5%	12.0x	12.4x	.6x
Penske Automotive Group, Inc.	\$5,280	\$16,435	\$30,087	(0.1%)	\$1,183	3.9%	2.8%	3.4%	15.7x	14.2x	.6x
Median	\$2,805	\$6,444	\$15,676	2.3%	\$613	3.9%	3.1%	3.7%	11.7x	11.2x	.5x
Mean	\$3,220	\$8,222	\$16,667	3.6%	\$693	4.0%	4.3%	3.9%	12.2x	12.7x	.5x
Heavy Truck Dealerships											
Penske Automotive Group, Inc.	\$5,280	\$16,435	\$30,087	(0.1%)	\$1,183	3.9%	2.8%	3.4%	15.7x	14.2x	.6x
Rush Enterprises, Inc.	\$2,171	\$4,404	\$7,986	16.6%	\$524	6.6%	(11.7%)	5.7%	11.0x	8.6x	.6x
Cervus Equipment Corporation	\$126	\$468	\$1,180	(10.8%)	\$39	3.3%	(3.0%)	4.0%	10.3x	11.9x	.4x
Median	\$2,171	\$4,404	\$7,986	(0.1%)	\$524	3.9%	(3.0%)	4.0%	11.0x	11.9x	.6x
Mean	\$2,526	\$7,102	\$13,084	1.9%	\$582	4.6%	(4.0%)	4.3%	12.3x	11.5x	.5x
Agriculture Implement / Construction Dealerships											
Rocky Mountain Dealerships Inc.	\$124	\$588	\$852	(17.3%)	\$34	4.0%	(3.3%)	3.1%	22.9x	17.4x	.7x
Cervus Equipment Corporation	\$126	\$468	\$1,180	(10.8%)	\$39	3.3%	(3.0%)	4.0%	10.3x	11.9x	.4x
Titan Machinery Inc.	\$421	\$1,135	\$1,729	6.7%	\$69	4.0%	0.5%	4.5%	14.6x	16.6x	.7x
Median	\$126	\$588	\$1,180	(10.8%)	\$39	4.0%	(3.0%)	4.0%	14.6x	16.6x	.7x
Mean	\$224	\$730	\$1,253	(7.1%)	\$48	3.8%	(1.9%)	3.9%	15.9x	15.3x	.6x
Automobile OEMs											
General Motors Company	\$67,826	\$180,324	\$191,705	(1.1%)	\$19,585	10.2%	(5.4%)	15.6%	6.5x	9.4x	1.0x
Fiat Chrysler Automobiles N.V.	\$30,103	\$28,492	\$155,637	(0.5%)	\$13,848	8.9%	2.3%	11.0%	1.6x	2.0x	.2x
Ford Motor Company	\$47,826	\$218,842	\$209,138	(1.2%)	\$15,318	7.3%	(11.1%)	7.4%	16.0x	14.6x	1.1x
Daimler AG	\$76,879	\$277,942	\$248,612	4.8%	\$16,759	6.7%	0.8%	9.0%	12.2x	16.4x	1.1x
Honda Motor Co., Ltd.	\$64,756	\$123,540	\$192,871	0.1%	\$17,733	9.2%	(6.0%)	8.1%	8.5x	7.1x	.7x
Nissan Motor Co., Ltd.	\$29,707	\$110,129	\$135,266	(6.7%)	\$8,573	6.3%	(2.1%)	5.3%	15.7x	13.2x	.8x
Toyota Motor Corporation	\$256,480	\$429,607	\$377,671	3.3%	\$57,128	15.1%	(4.4%)	10.7%	11.3x	7.7x	1.2x
Median	\$64,756	\$180,324	\$192,871	(0.5%)	\$16,759	8.9%	(4.4%)	9.0%	11.3x	9.4x	1.0x
Mean	\$81,940	\$195,553	\$215,843	(0.2%)	\$21,278	9.1%	(3.7%)	9.6%	10.3x	10.1x	.9x
Heavy Trucks OEMs											
AB Volvo (publ)	\$44,368	\$61,005	\$58,255	14.8%	\$6,871	11.8%	(7.1%)	13.8%	8.1x	8.6x	1.0x
Navistar International Corporation	\$3,725	\$8,738	\$14,805	9.8%	\$1,058	7.1%	(17.0%)	7.6%	9.3x	8.4x	.6x
PACCAR Inc	\$35,485	\$43,633	\$34,105	13.6%	\$4,704	13.8%	(20.6%)	12.2%	13.2x	9.5x	1.3x
Daimler AG	\$76,879	\$277,942	\$248,612	4.8%	\$16,759	6.7%	0.8%	9.0%	12.2x	16.4x	1.1x
Median	\$39,926	\$52,319	\$46,180	11.7%	\$5,787	9.5%	(12.0%)	10.6%	10.8x	9.0x	1.1x
Mean	\$40,114	\$97,829	\$88,944	10.8%	\$7,348	9.9%	(11.0%)	10.7%	10.7x	10.7x	1.0x
Agriculture Implement / Construction OEMs											
Deere & Company	\$70,401	\$125,193	\$51,593	5.1%	\$8,153	15.8%	(18.9%)	16.5%	18.1x	15.6x	2.5x
CNH Industrial N.V.	\$19,263	\$47,021	\$35,210	(8.9%)	\$3,500	9.9%	5.1%	8.6%	14.8x	13.7x	1.4x
Kubota Corporation	\$25,130	\$34,053	\$23,841	5.5%	\$3,299	13.8%	(2.7%)	14.0%	10.6x	10.6x	1.5x
Caterpillar Inc.	\$105,860	\$147,712	\$72,809	3.2%	\$14,279	19.6%	(6.1%)	17.5%	12.4x	10.6x	2.1x
AGCO Corporation	\$7,567	\$9,863	\$12,073	(1.8%)	\$1,149	9.5%	(0.6%)	9.9%	8.3x	8.8x	.8x
AB Volvo (publ)	\$44,368	\$61,005	\$58,255	14.8%	\$6,871	11.8%	(7.1%)	13.8%	8.1x	8.6x	1.0x
Median	\$34,749	\$54,013	\$43,402	4.2%	\$5,186	12.8%	(4.4%)	13.9%	11.5x	10.6x	1.4x
Mean	\$45,431	\$70,808	\$42,297	3.0%	\$6,209	13.4%	(5.1%)	13.4%	12.0x	11.3x	1.5x

1: Capital IQ. Data as of December 31, 2019.

Note: LTM refers to last twelve months. NTM refers to next twelve months. EV/EBITDA multiples may include real estate.

LEADERSHIP TEAM

TRANSACTION LEADERSHIP



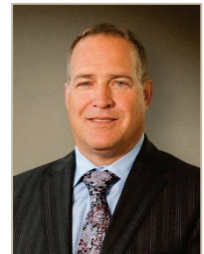
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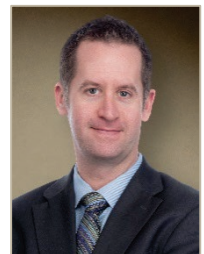
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DUE DILIGENCE LEADERSHIP



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RECENTLY CLOSED DEALS

NATIONAL

has acquired an equity interest in

recycling of work

MNP Corporate Finance Inc. provided financial advisory to Urban Impact Recyclers Inc. in structuring and negotiating this transaction.

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

MNP Corporate Finance Inc. provided financial advisory to Policy Reporter in structuring and negotiating this transaction.

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

MNP Corporate Finance Inc. provided financial and tax due diligence services to Equicapita Investment Corp.

DIVESTITURES > FINANCING > DUE DILIGENCE

A Confidential Buyer

has acquired

MNP Corporate Finance Inc. acted as exclusive financial advisor to Norwel Stress (1994) Ltd. in structuring and negotiating this transaction.

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired the retail business of

MNP Corporate Finance Inc. provided transaction advisory and financial due diligence services to Calgary Co-op.

DIVESTITURES > FINANCING > DUE DILIGENCE

A Private Purchaser

has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

MNP Corporate Finance Inc. acted as exclusive financial advisor to Rigney Building Supplies Ltd. in structuring and negotiating this transaction.

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

MNP Corporate Finance Inc. acted as exclusive financial advisor to Universal Ford Lincoln Sales Ltd. in structuring and negotiating this transaction.

DIVESTITURES > FINANCING > DUE DILIGENCE

A Confidential Buyer

has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE

A Private Purchaser

has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

MNP Corporate Finance Inc. provided financial due diligence services to Crescent Park Capital Ltd.

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired an interest in

MNP Corporate Finance Inc. was the exclusive financial advisor to North Delta Suburbs Ltd. in structuring and negotiating this transaction.

DIVESTITURES > FINANCING > DUE DILIGENCE

Undisclosed Private Investors

has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

MNP Corporate Finance Inc. provided financial and tax due diligence services to Environmental 360 Solutions Ltd.

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

MNP Corporate Finance Inc. provided financial and tax due diligence services to Environmental 360 Solutions Ltd.

DIVESTITURES > FINANCING > DUE DILIGENCE

has provided growth capital to

MNP Corporate Finance Inc. provided financial and tax due diligence services to the Canadian Business Growth Fund.

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired a majority interest in

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

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

MNP Corporate Finance Inc. acted as exclusive financial advisor to Noble Concrete (1987) Ltd. in structuring and negotiating this transaction.

DIVESTITURES > FINANCING > DUE DILIGENCE

has acquired

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

DIVESTITURES > FINANCING > DUE DILIGENCE