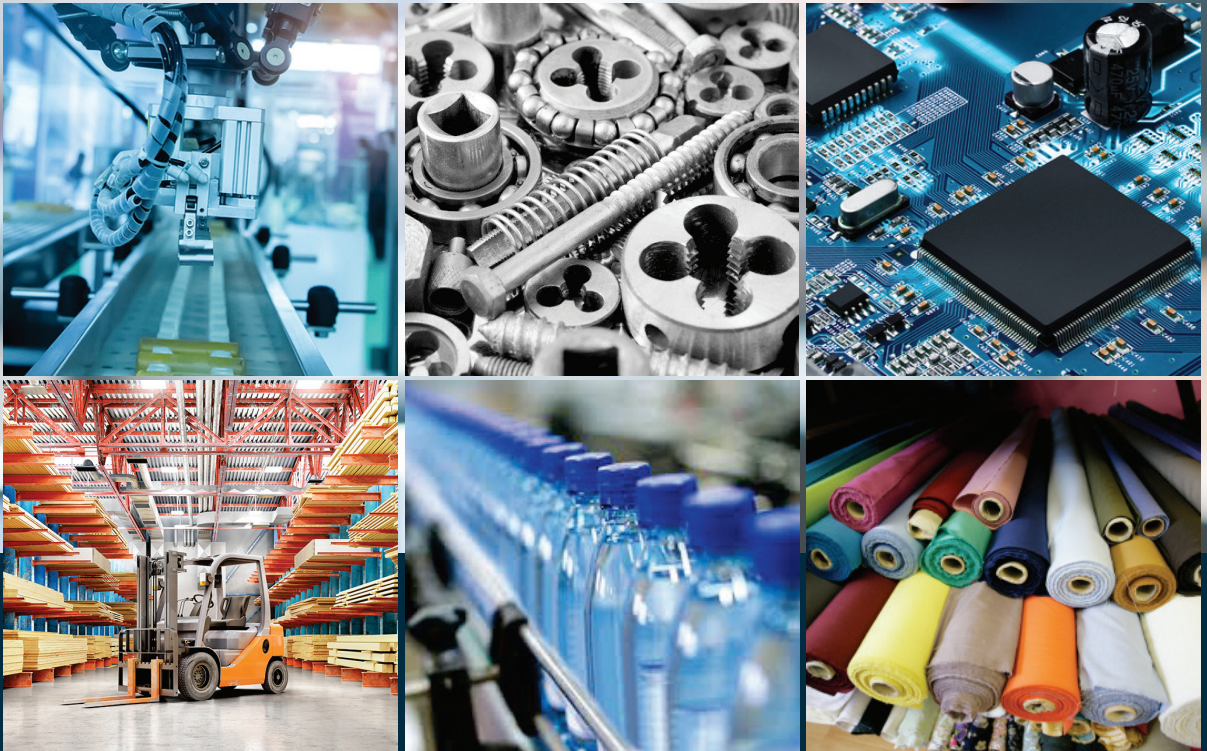
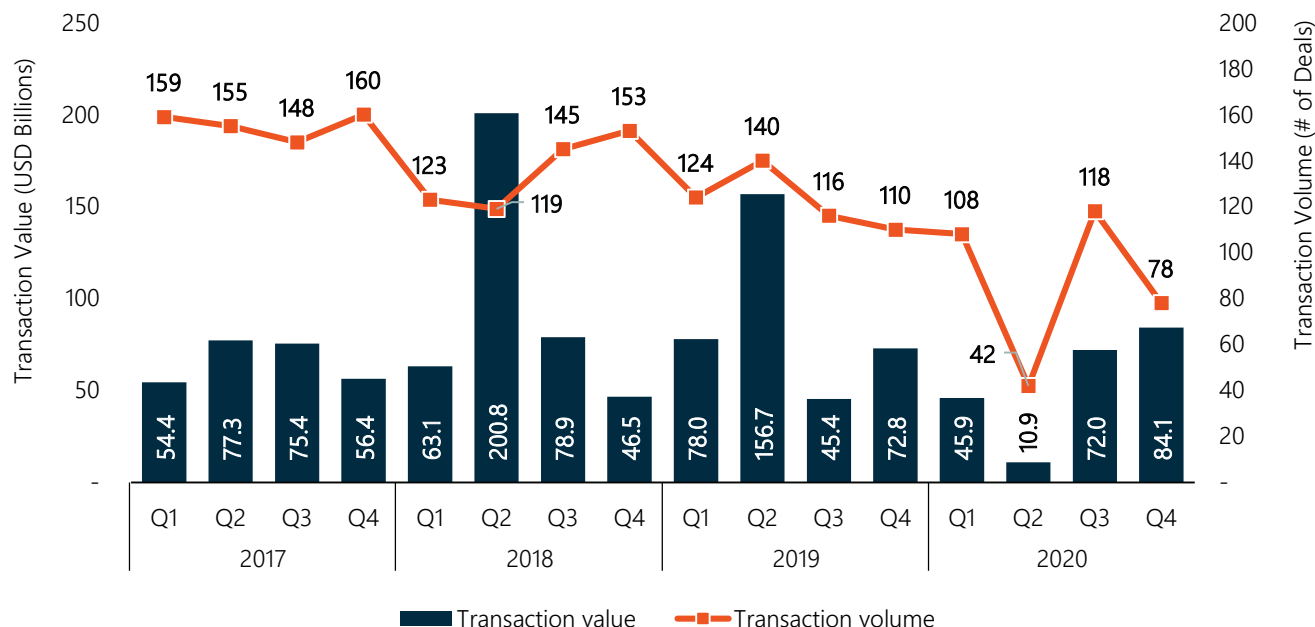


Manufacturing

Quarterly Update | Q4 2020



North American Manufacturing M&A Transactions



M&A Market Update – Q4 2020

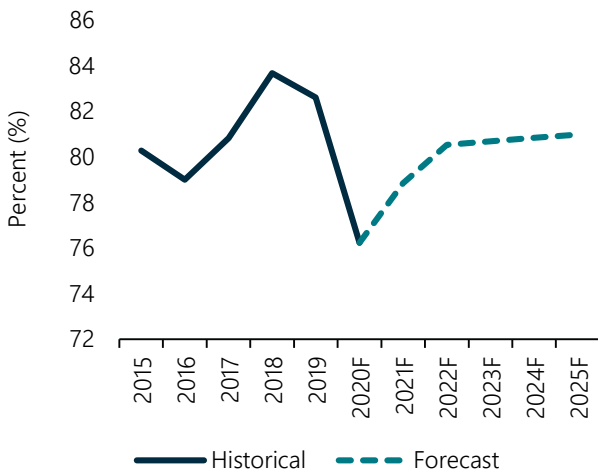
- In Q4 2020, transaction value in the North American manufacturing sector rose further compared to the previous two quarters, while transaction volume fell once again. Total disclosed transaction value increased 17% from \$72.0 billion in Q3 2020 to \$84 billion, although this remains below the quarterly five-year average of \$101.5 billion. The number of disclosed deals during the quarter decreased to 78 from 118, well below the quarterly five-year average of 152. The most significant deals during the quarter included:
 - Advanced Micro Devices, Inc.’s (AMD) acquisition of Xilinx, Inc. (Xilinx) for a total value of \$36.8 billion in an all stock transaction. Xilinx designs and develops programmable devices and associated technologies worldwide, and is the inventor of the FPGA and Adaptive SoCs, designed to deliver the most dynamic processor technology in the industry. The transaction produced a TEV/Revenue multiple of 11.3x and a TEV/EBITDA multiple of 35.4x.
 - Marvell Technology Group Ltd.’s (Marvell) acquisition of Inphi Corporation (Inphi) for \$9.5 billion in a cash and stock transaction. Inphi provides high-speed analog and mixed signal semiconductor solutions for the communications, datacentre, and computing markets in China, the United States, Thailand, and internationally. The transaction produced a TEV/Revenue multiple of 15.5x and a TEV/EBITDA multiple of 87.1x.
- Similar to prior periods, industry operators (i.e. strategic buyers) represented a significant portion of Q4 2020 total deal value and volume, at 91% and 92% respectively.
- The two most active sectors in Q4 2020 were industrials manufacturing (22 deals) and hardware/semiconductor manufacturing (16 deals). The energy manufacturing sector was the least active (two deals).

Macroeconomic Indicators

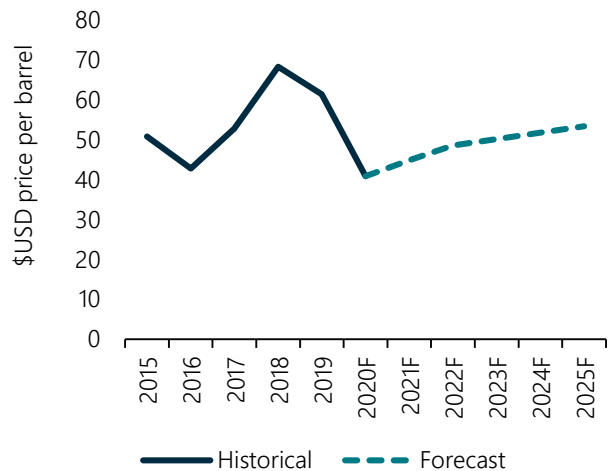
The Canadian manufacturing industry continues to feel the effects of COVID-19 with normal day-to-day activities still restricted as the second wave of cases rages on. That being said, these effects are beginning to be subdued as the global roll-out of vaccines and new operating protocols has helped with a partial economic recovery. The pace of the Canadian manufacturing sector's recovery is largely based on the pace of the vaccines distribution, nationally and globally. However, delays in the distribution of vaccines may have adverse effects.

Overall, the Canadian economy is expected to rebound over the next five years. Assuming the lockdowns in major hubs are lifted within the first couple months of 2021, all macroeconomic indicators are expected to start improving in the first half of 2021.

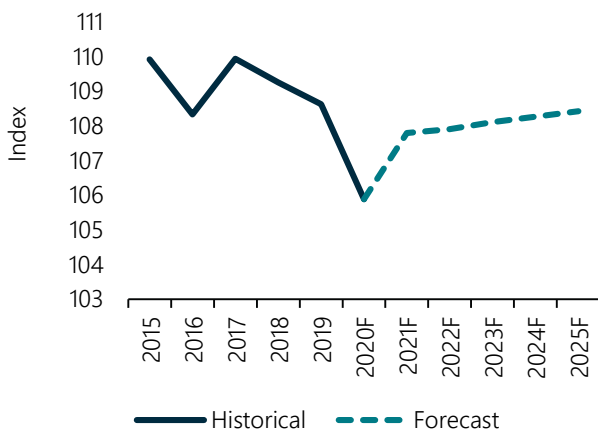
Industrial Capacity Utilization



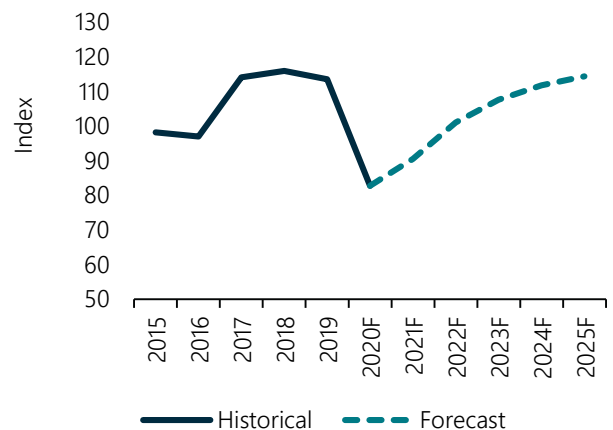
World Price of Crude Oil



Canadian-dollar Effective Exchange Rate Index



Consumer Confidence Index



Select Recent M&A Transactions



acquired



colonialelegance

Announced	Oct 22, 2020
TEV	\$44.1MM
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **Renin Corp.**, a wholly-owned subsidiary of BBX Capital Inc., manufactures and supplies interior doors, door hardware systems, and home decor products for single-family homes, condominiums, apartment buildings, and hotels.
- **Colonial Elegance Inc.** manufactures products for the decoration and renovation markets, including balustrades, such as railings, staircases fittings, and railing accessories, and specialty doors. Its products are available in the materials departments of renovation centres.



acquired



Announced	Nov 2, 2020
TEV	\$861.9MM
TEV/EBITDA	4.41x
TEV/Revenue	0.33x

- **Cerberus Capital Management, L.P.** is a private equity firm specializing in investments in undervalued companies and distressed corporate debt and securities and buyouts.
- **Dorel Industries Inc.** designs, manufactures, sources, markets, and distributes juvenile products, bicycles, and furniture worldwide. The company sells its products to mass merchant discount chains, department stores, club format outlets, as well as operates 100 retail stores in Chile and Peru.



acquired



Closed	Nov 19, 2020
TEV	\$3,739.1MM
TEV/EBITDA	6.97x
TEV/Revenue	1.76x

- **West Fraser Timber Co. Ltd.**, a diversified wood products company, produces, and sells lumber, panels, and pulp and papers in Western Canada and the southern United States.
- **Norbord Inc.** manufactures and sells wood-based panels for retail chains, contractor supply yards, and industrial manufacturers primarily in North America and Europe. The company was formerly known as Nexfor Inc. and changed its name to Norbord Inc. in June 2004.

Select Recent M&A Transactions



Announced	Nov 25, 2020
TEV	\$40.0MM
TEV/EBITDA	Not disclosed
TEV/Revenue	Not disclosed

- **CAE Inc.**, together with its subsidiaries, provides training solutions for the civil aviation, defence, and security, and healthcare markets worldwide. It trains approximately 220,000 civil and defence crewmembers, including 135,000 pilots and various healthcare professionals.
- **TRU Simulation + Training Canada Inc.** develops and manufactures aviation simulation and portable desktop devices for civil and military markets. It operates as a subsidiary of TRU Simulation + Training Inc., which is subsidiary of Textron Inc,



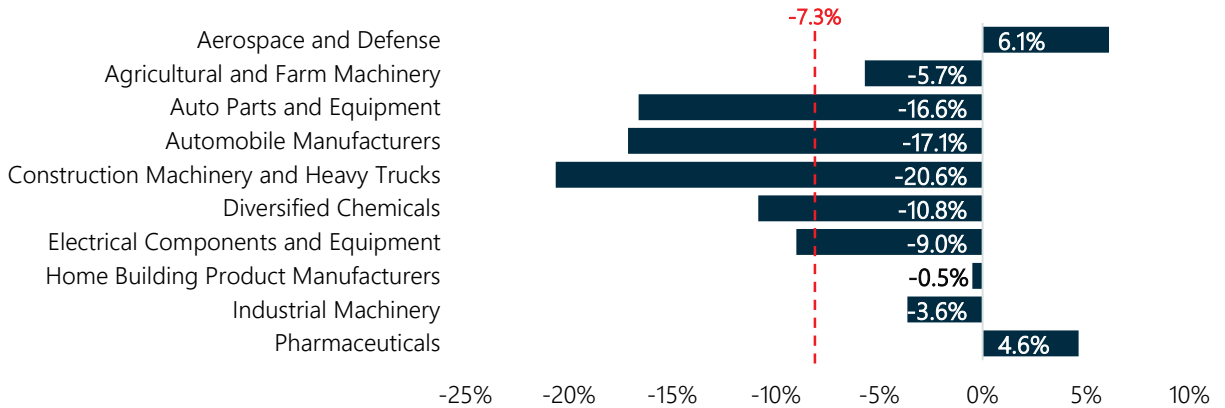
Announced	Nov 25, 2020
TEV	\$91.3MM
TEV/EBITDA	8.36x
TEV/Revenue	0.90x

- **BBL Acquisitions Inc.** is owned by Brazos Brick Holdings Limited (Brazos) and Ruland Realty Limited (Ruland). Ruland is a real estate development firm.
- **Brampton Brick Limited**, together with its subsidiaries, manufactures and sells masonry and landscape products in Canada and the United States. Brampton Brick Limited was founded in 1871 and is headquartered in Brampton, Canada.

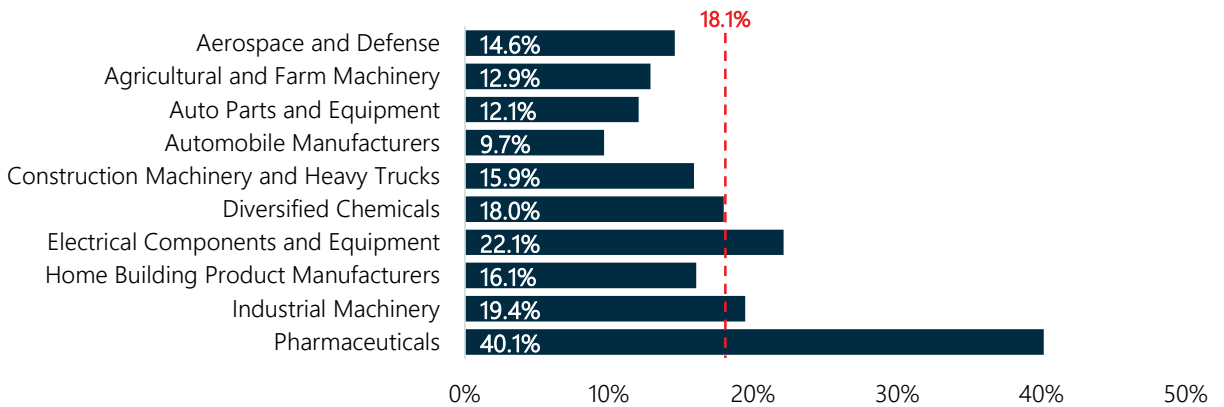
Public Comparable Analysis

Growth, Margins & Multiples

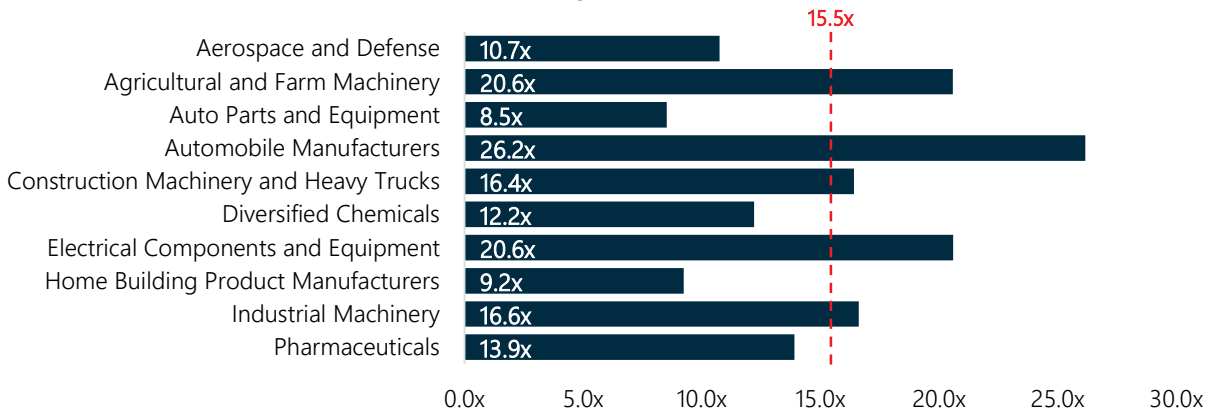
LTM Revenue Growth



LTM EBITDA Margin



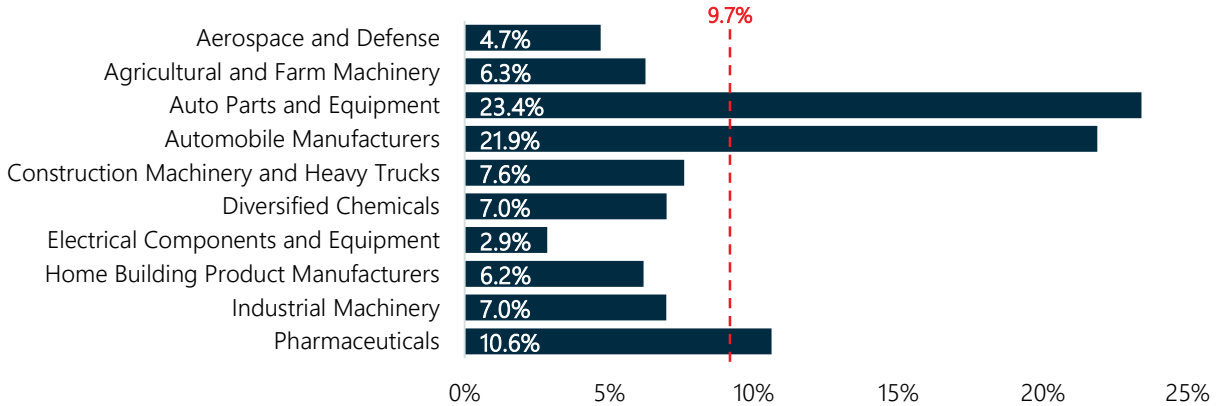
LTM EV/EBITDA



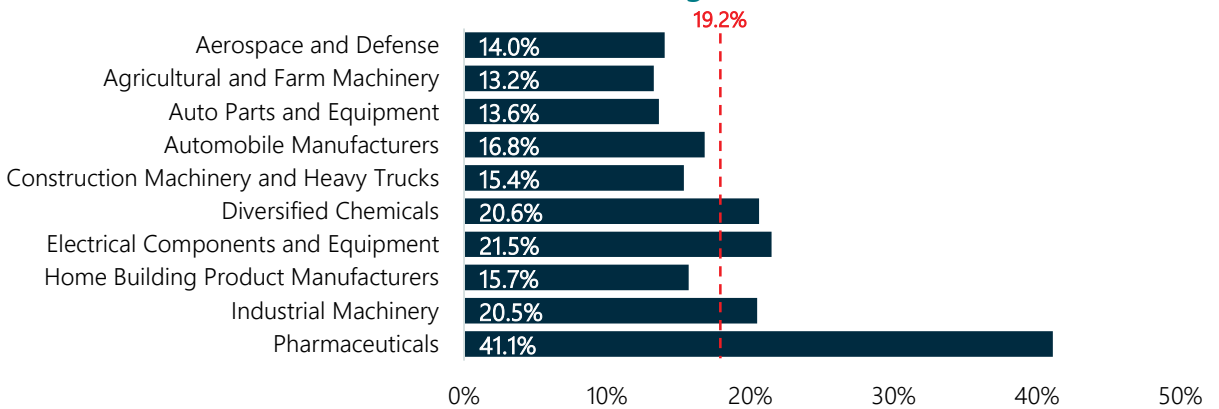
Public Comparable Analysis

Growth, Margins & Multiples

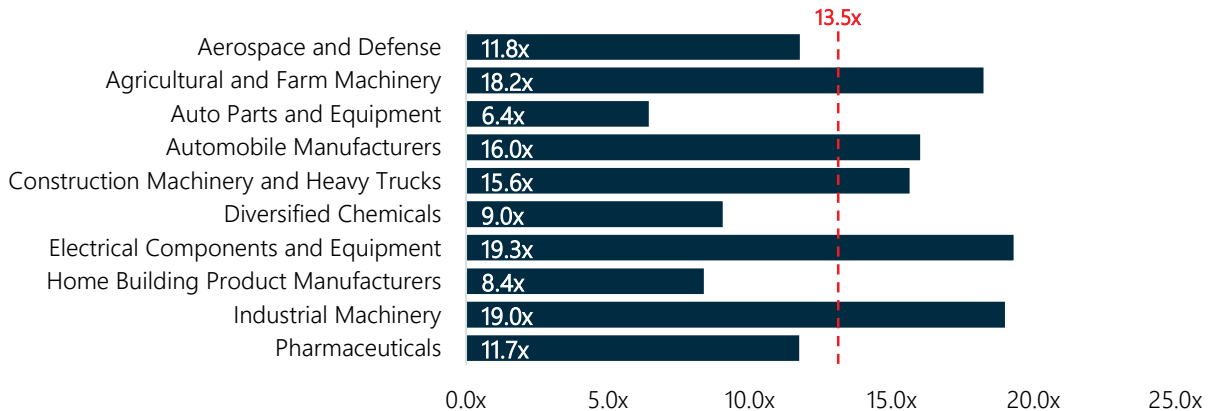
NTM Revenue Growth



NTM EBITDA Margin



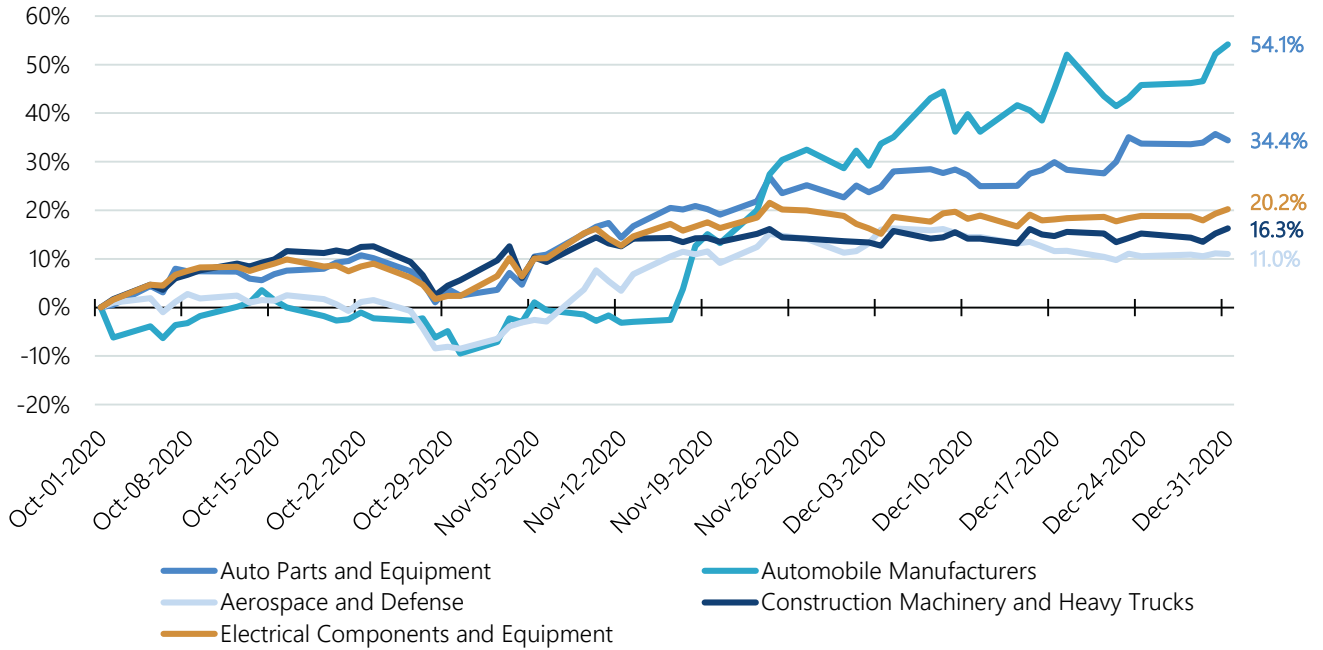
NTM EV/EBITDA



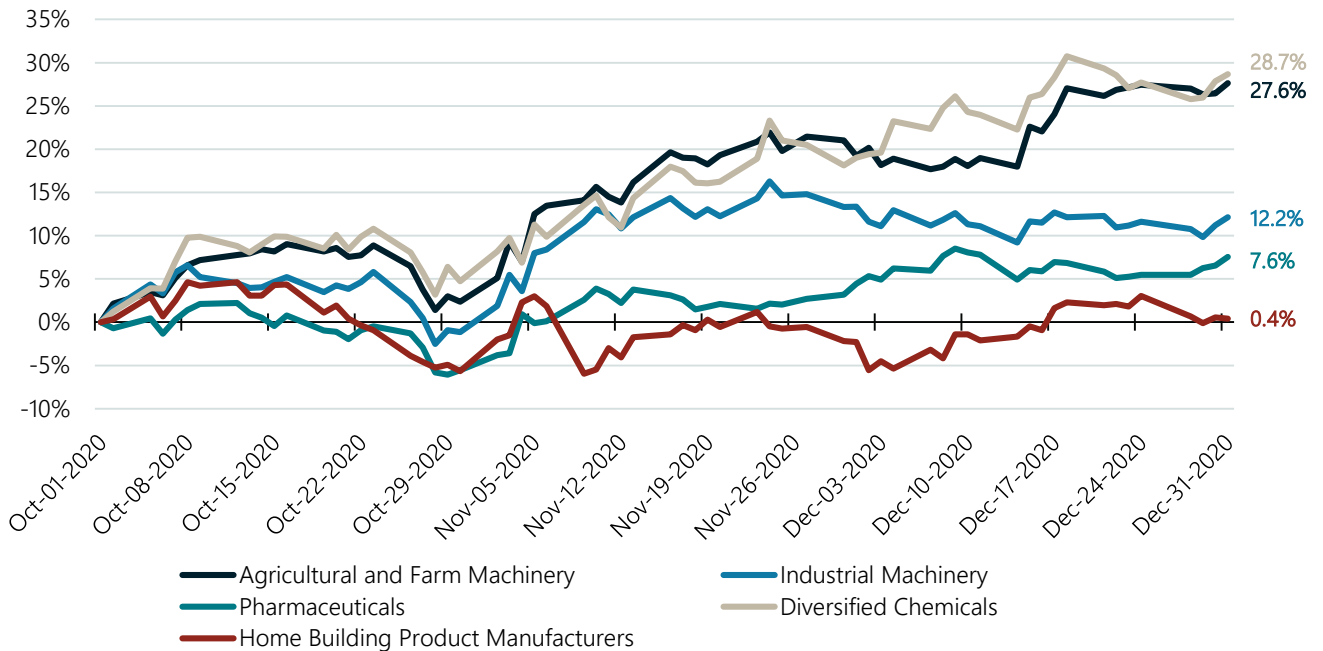
Public Comparable Analysis

Performance Analysis

Manufacturing Peer Group Stock Price Performance*



Manufacturing Peer Group Stock Price Performance*

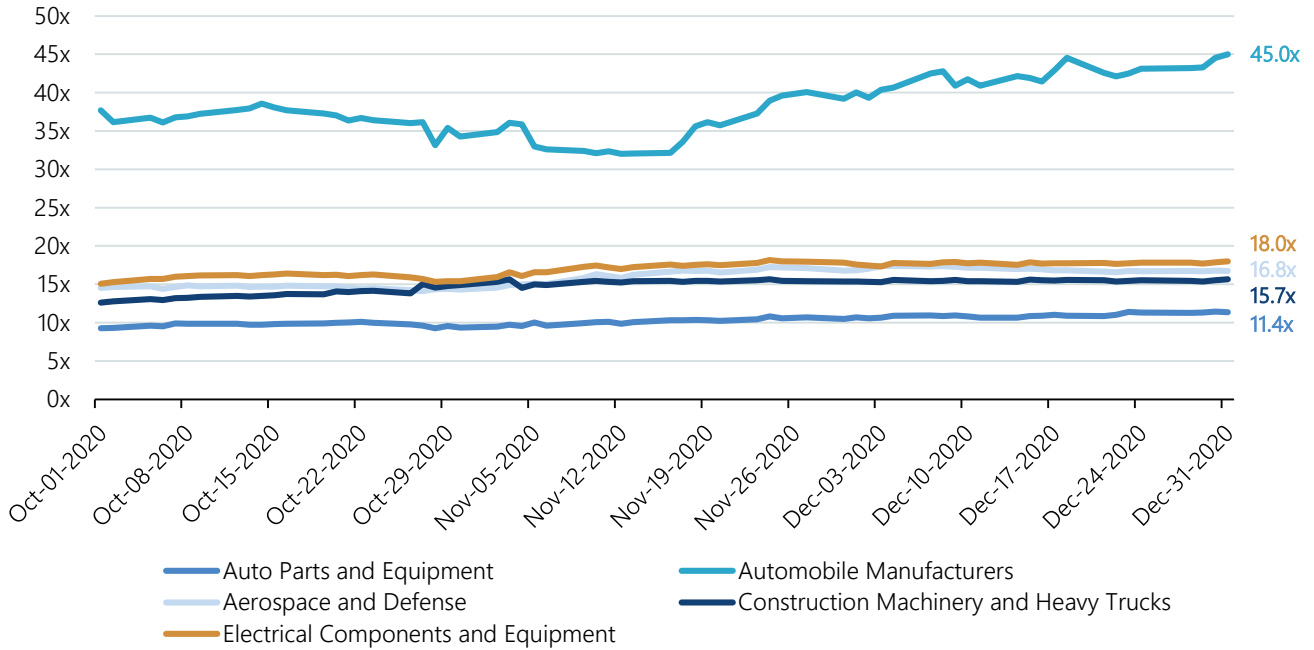


Source: Capital IQ. Data as of December 31, 2020.
Further details provided on page 10 and 11.
*Peer group metrics are weighted by market capitalization

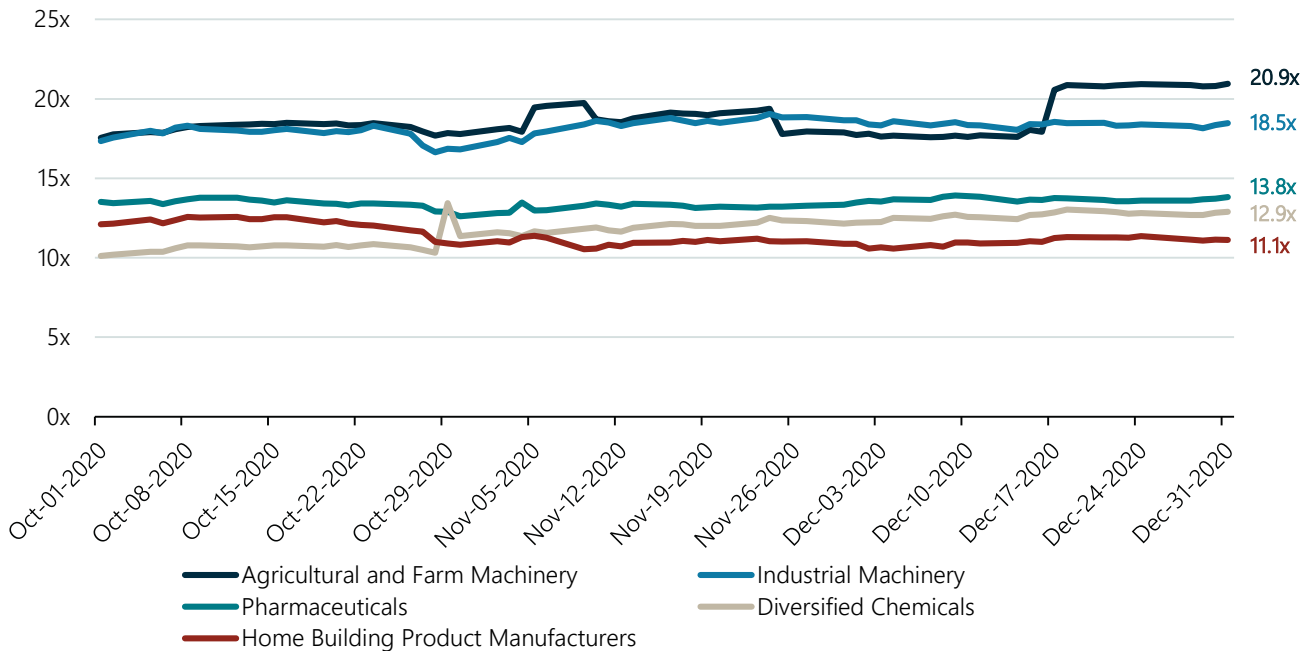
Public Comparable Analysis

Performance Analysis

Manufacturing Peer Group EV/EBITDA Multiples



Manufacturing Peer Group EV/EBITDA Multiples



Source: Capital IQ. Data as of December 31, 2020.
Further details provided on pages 10 and 11.
*Peer group metrics are weighted by market capitalization

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	\$120,843	\$154,954	\$60,765	(30.1%)	(\$2,212)	(3.6%)	19.2%	7.2%	28.2x	N/A	2.6x
Raytheon Technologies Corporation	\$107,863	\$134,025	\$56,587	(26.6%)	\$7,072	12.5%	17.1%	15.4%	14.5x	19.0x	2.4x
Lockheed Martin Corporation	\$99,318	\$108,441	\$65,398	9.3%	\$9,934	15.2%	3.8%	15.6%	10.4x	10.9x	1.7x
Northrop Grumman Corporation	\$50,802	\$62,802	\$35,308	6.1%	\$4,781	13.5%	5.4%	14.4%	11.8x	13.1x	1.8x
General Dynamics Corporation	\$42,609	\$55,931	\$38,217	(1.9%)	\$5,565	14.6%	1.8%	13.3%	10.7x	10.1x	1.5x
Median	\$99,318	\$108,441	\$56,587	(1.9%)	\$5,565	13.5%	5.4%	14.4%	11.8x	12.0x	1.8x
Mean	\$84,287	\$103,231	\$51,255	(8.6%)	\$5,028	10.4%	9.5%	13.2%	15.1x	13.3x	2.0x
Agricultural and Farm Machinery											
Deere & Company	\$84,310	\$123,880	\$35,514	(9.5%)	\$5,592	15.7%	(0.4%)	18.8%	18.4x	22.2x	3.5x
CNH Industrial N.V.	\$17,351	\$36,266	\$25,226	(11.8%)	\$1,539	6.1%	9.4%	6.2%	21.3x	23.6x	1.4x
The Toro Company	\$10,207	\$10,601	\$3,379	7.7%	\$558	16.5%	7.9%	16.2%	18.1x	19.0x	3.1x
AGCO Corporation	\$7,721	\$9,012	\$8,946	(1.9%)	\$895	10.0%	5.3%	10.2%	9.4x	10.1x	1.0x
Median	\$13,779	\$23,433	\$17,086	(5.7%)	\$1,217	12.9%	6.6%	13.2%	18.2x	20.6x	2.3x
Mean	\$29,897	\$44,940	\$18,266	(3.9%)	\$2,146	12.1%	5.5%	12.8%	16.8x	18.7x	2.3x
Auto Parts and Equipment											
Aptiv PLC	\$35,182	\$37,675	\$12,450	(13.5%)	\$1,502	12.1%	22.0%	15.7%	16.0x	25.1x	3.0x
Magna International Inc.	\$21,164	\$25,810	\$31,474	(21.7%)	\$3,140	10.0%	24.5%	10.5%	6.4x	8.2x	.8x
Lear Corporation	\$9,548	\$11,385	\$16,620	(16.6%)	\$1,338	8.0%	20.8%	9.3%	6.3x	8.5x	.7x
BorgWarner Inc.	\$9,448	\$10,324	\$8,798	(13.6%)	\$1,360	15.5%	66.6%	13.7%	5.2x	7.6x	1.2x
Autoliv, Inc.	\$8,044	\$9,751	\$7,447	(12.9%)	\$812	10.9%	22.3%	13.9%	7.0x	12.0x	1.3x
Median	\$9,548	\$11,385	\$12,450	(13.6%)	\$1,360	10.9%	22.3%	13.7%	6.4x	8.5x	1.2x
Mean	\$16,677	\$18,989	\$15,358	(15.7%)	\$1,630	11.3%	31.3%	12.6%	8.2x	12.3x	1.4x
Automobile Manufacturers											
Tesla, Inc.	\$668,905	\$671,006	\$28,176	15.4%	\$4,448	15.8%	56.0%	22.0%	71.8x	150.9x	23.8x
General Motors Company	\$59,600	\$150,645	\$115,793	(20.0%)	\$11,189	9.7%	21.9%	16.7%	6.4x	13.5x	1.3x
Ford Motor Company	\$34,970	\$164,062	\$130,907	(17.1%)	\$6,271	4.8%	6.6%	7.6%	16.0x	26.2x	1.3x
Median	\$59,600	\$164,062	\$115,793	(17.1%)	\$6,271	9.7%	21.9%	16.7%	16.0x	26.2x	1.3x
Mean	\$254,492	\$328,571	\$91,625	(7.3%)	\$7,302	10.1%	28.1%	15.4%	31.4x	63.5x	8.8x
Construction Machinery and Heavy Trucks											
Caterpillar Inc.	\$98,884	\$128,555	\$43,657	(20.6%)	\$7,501	17.2%	2.9%	15.9%	18.0x	17.1x	2.9x
Cummins Inc.	\$33,612	\$35,889	\$19,559	(18.9%)	\$3,108	15.9%	10.1%	15.5%	11.0x	11.5x	1.8x
PACCAR Inc	\$29,891	\$35,932	\$18,729	(26.8%)	\$1,818	9.7%	13.3%	12.0%	15.6x	19.8x	1.9x
Median	\$33,612	\$35,932	\$19,559	(20.6%)	\$3,108	15.9%	10.1%	15.5%	15.6x	17.1x	1.9x
Mean	\$54,129	\$66,792	\$27,315	(22.1%)	\$4,142	14.3%	8.8%	14.5%	14.9x	16.2x	2.2x
Diversified Chemicals											
DuPont de Nemours, Inc.	\$52,206	\$73,577	\$20,349	(6.5%)	\$5,285	26.0%	(12.1%)	26.1%	14.2x	13.9x	3.6x
Eastman Chemical Company	\$13,588	\$19,074	\$8,492	(10.1%)	\$1,729	20.4%	5.1%	22.0%	9.8x	11.0x	2.2x
Huntsman Corporation	\$5,551	\$7,111	\$6,007	(13.7%)	\$532	8.9%	11.6%	13.7%	8.3x	13.4x	1.2x
The Chemours Company	\$4,078	\$7,499	\$4,984	(11.6%)	\$775	15.5%	9.9%	19.2%	7.4x	9.7x	1.5x
Median	\$9,569	\$13,286	\$7,250	(10.8%)	\$1,252	18.0%	7.5%	20.6%	9.0x	12.2x	1.9x
Mean	\$18,856	\$26,815	\$9,958	(10.5%)	\$2,080	17.7%	3.6%	20.3%	9.9x	12.0x	2.1x

Source: Capital IQ. Data as of December 31, 2020.

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

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	NTM EV/EBITDA	LTM EV/EBITDA	LTM EV/REV
Electrical Components and Equipment											
Emerson Electric Co.	\$48,179	\$52,913	\$16,785	(8.6%)	\$3,811	22.7%	2.9%	21.9%	14.2x	13.9x	3.2x
Eaton Corporation plc	\$48,092	\$56,038	\$18,409	(14.8%)	\$2,887	15.7%	(4.4%)	17.7%	17.6x	19.4x	3.0x
Rockwell Automation, Inc.	\$29,137	\$31,114	\$6,211	(7.8%)	\$1,336	21.5%	11.1%	21.6%	21.7x	23.3x	5.0x
AMETEK, Inc.	\$27,824	\$29,493	\$4,646	(9.3%)	\$1,356	29.2%	3.2%	29.3%	21.0x	21.8x	6.3x
Median	\$38,614	\$42,014	\$11,498	(9.0%)	\$2,121	22.1%	3.1%	21.7%	19.3x	20.6x	4.1x
Mean	\$38,308	\$42,390	\$11,513	(10.2%)	\$2,348	22.3%	3.2%	22.6%	18.6x	19.6x	4.4x
Home Building Product Manufacturers											
Masco Corporation	\$14,309	\$16,118	\$6,967	16.5%	\$1,432	20.5%	5.2%	19.9%	11.0x	11.3x	2.3x
Fortune Brands Home & Security, Inc.	\$11,909	\$13,670	\$5,901	3.3%	\$1,007	17.1%	12.8%	17.0%	12.1x	13.6x	2.3x
JELD-WEN Holding, Inc.	\$2,555	\$3,932	\$4,153	(3.7%)	\$425	10.2%	6.2%	11.1%	8.1x	9.3x	.9x
Masonite International Corporation	\$2,410	\$3,052	\$2,170	(0.2%)	\$358	16.5%	8.4%	17.0%	7.6x	8.5x	1.4x
American Woodmark Corporation	\$1,595	\$2,173	\$1,634	(0.8%)	\$236	14.4%	6.5%	14.4%	8.7x	9.2x	1.3x
Caesarstone Ltd.	\$444	\$367	\$483	(12.9%)	\$75	15.6%	3.8%	12.3%	6.0x	4.9x	.8x
Median	\$2,482	\$3,492	\$3,161	(0.5%)	\$391	16.1%	6.4%	15.7%	8.4x	9.2x	1.4x
Mean	\$5,537	\$6,552	\$3,551	0.4%	\$589	15.7%	7.2%	15.3%	8.9x	9.4x	1.5x
Industrial Machinery											
Illinois Tool Works Inc.	\$64,532	\$70,309	\$12,568	(11.6%)	\$3,266	26.0%	7.2%	27.1%	19.6x	21.5x	5.6x
Parker-Hannifin Corporation	\$35,086	\$42,268	\$13,592	(4.1%)	\$2,642	19.4%	1.1%	19.4%	16.1x	16.0x	3.1x
Stanley Black & Decker, Inc.	\$28,609	\$34,736	\$13,841	(3.6%)	\$2,412	17.4%	9.8%	18.5%	12.5x	14.4x	2.5x
Fortive Corporation	\$23,880	\$28,327	\$7,189	1.6%	\$1,706	23.7%	(31.4%)	25.7%	22.3x	16.6x	3.9x
Ingersoll Rand Inc.	\$19,028	\$21,813	\$4,005	56.5%	\$660	16.5%	41.6%	20.9%	19.0x	33.1x	5.4x
Median	\$28,609	\$34,736	\$12,568	(3.6%)	\$2,412	19.4%	7.2%	20.9%	19.0x	16.6x	3.9x
Mean	\$34,227	\$39,491	\$10,239	7.8%	\$2,137	20.6%	5.6%	22.3%	17.9x	20.3x	4.1x
Pharmaceuticals											
Johnson & Johnson	\$414,310	\$421,287	\$82,584	0.6%	\$26,969	32.7%	9.7%	35.6%	14.2x	15.6x	5.1x
Merck & Co., Inc.	\$206,957	\$228,420	\$47,347	3.0%	\$19,006	40.1%	8.3%	41.4%	10.7x	12.0x	4.8x
Pfizer Inc.	\$204,605	\$257,474	\$48,649	(8.3%)	\$19,533	40.2%	5.1%	39.3%	12.7x	13.2x	5.3x
AbbVie Inc.	\$189,171	\$268,325	\$40,650	23.7%	\$18,372	45.2%	31.4%	51.7%	9.8x	14.6x	6.6x
Eli Lilly and Company	\$153,067	\$165,570	\$23,214	6.3%	\$7,742	33.3%	18.2%	36.3%	17.0x	21.4x	7.1x
Bristol-Myers Squibb Company	\$140,172	\$164,276	\$39,395	63.0%	\$16,979	43.1%	13.0%	63.1%	6.0x	9.7x	4.2x
Median	\$196,888	\$242,947	\$43,999	4.6%	\$18,689	40.1%	11.3%	40.4%	11.7x	13.9x	5.2x
Mean	\$218,047	\$250,892	\$46,973	14.7%	\$18,100	39.1%	14.3%	44.6%	11.7x	14.4x	5.5x

Source: Capital IQ. Data as of December 31, 2020.

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

About Us



MNP Corporate Finance (MNPCF) has a dedicated team of over 60 merger, acquisition, and transaction 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 170+ M&A professionals in more than 30 countries.



CFxBorder - Global Reach with Local Relationships
Our corporate finance team through CFxB consists of 170 plus M&A professionals in more than 30 countries

Services

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

Recently Closed Deals (National)

has acquired all capital stock of

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

has acquired

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

has acquired

MNP Corporate Finance Inc. acted as exclusive financial advisor to Main Line Industries Ltd. in structuring and registering this transaction.

has acquired all of the capital stock of

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

has acquired

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

has acquired

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

has acquired

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

has acquired

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

has acquired

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

has acquired

MNP Corporate Finance Inc. acted as exclusive financial advisor to Oxy-arc International Inc. 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 six years alone we have completed over 125 transactions worth over \$2 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)

ON SIDE RESTORATION
has acquired
NCR
Northern Capital Restorations

MNP Corporate Finance Inc. acted as exclusive financial advisor to Northern Capital Restorations & Construction Ltd. in structuring and negotiating this transaction.

EDMONTON PHARMACY GROUP #
has acquired
ARP PHARMACY
CASTLEDOWNS ARP PHARMACY

MNP Corporate Finance Inc. acted as exclusive financial advisor to Ken2 Investments Ltd. (via Castledowns ARP Pharmacy) in structuring and negotiating this transaction.

Jan Nelson and Andrew Windsor
have acquired
Maverick
ESTATE WINERY

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

Greyrock Capital Inc.
has acquired
EMERSON MILLING INC.

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

MEDSPA PARTNERS
a portfolio company of
Pinnacle Capital Partners
has acquired
DSHI

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

A Confidential Buyer
has acquired
Hayes Management Ltd.

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

MST SERVICES
has acquired
orb
solutions
for the helping professionals

MNP Corporate Finance Inc. provided financial and tax due diligence services to MST Services Holdings, LLC.

SupremeX
has acquired
ROYAL ENVELOPE LTD.

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

CARBON 60
THE MANAGED CLOUD COMPANY
has acquired
cirrus

MNP Corporate Finance Inc. provided financial and tax due diligence services to Carbon60.

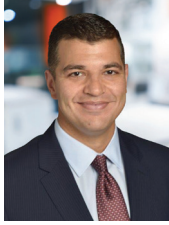
G.L.B.H.
has acquired
ELRUS
AGGREGATE SYSTEMS

MNP Corporate Finance Inc. provided financial and tax due diligence services to G.L. Black Holdings Ltd.

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