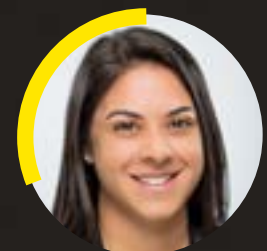




Ontario M&A Quarterly Update

Q3 2023

EDITORS



Zahra Jamani
Senior Vice President
M&A Advisory Services
zahra.jamani@ca.ey.com



Devon MacMurray
Vice President
M&A Advisory Services
devon.macmurray@ca.ey.com



Evan Uba
Associate
M&A Advisory Services
evan.uba@ca.ey.com

Strategic buyers continue to drive transaction volumes in the mid-market

We are excited to share the Q3 Ontario M&A recap, where we highlight current market trends and discuss the significance of strategic buyers who are playing a dominant role in the current market. Most businesses remain focused on pursuing growth opportunities, while also being aware of what macroeconomic headwinds may mean for them.

Over 90% of midsized business leaders plan to expand into new business models and services to adapt to evolving consumer expectations as economic factors remain uncertain.¹ To drive growth, entrepreneurs should consider how they can use emerging technologies and digital transformation to rethink their business models and maintain a competitive edge, how they can evaluate their business strategies to identify opportunities for revenue and margin enhancement, and how they can assess potential acquisition targets that align with their strategic objectives.

For entrepreneurs thinking of using a sale transaction to support this growth, strategic acquirers can potentially play a role. In the current market there has been a strong appetite among strategic buyers, as they are generally more comfortable with transaction risks in the industries they understand and operate in. Further, the investment time horizon for a strategic buyer is longer than that of a financial sponsor. In many of our processes in 2023, we have seen strategic and private equity-backed strategic buyers successfully close transactions. By aligning with a strategic buyer, businesses can tap into new markets, diversify revenue streams, and access opportunities that mitigate the challenges of stagnant market growth.

In the face of economic uncertainty, technological disruptions, regulatory shifts and evolving consumer preferences, decision-makers may be faced with uncertainty as to their next move. In terms of the M&A market, strategic buyers have continued with growth strategies and strengthening their businesses. This is because many of these businesses are well-capitalized from the last economic cycle and are looking to non-organic channels to continue to drive growth. Even so, these buyers are mostly looking for resilient and profitable companies that can fill a key gap, such as a value-added capability or geographic expansion. It is worth being aware of who these strategic buyers are in your ecosystem, either through assessing your competition or speaking to an advisor.

¹ EY.

Ontario M&A market activity

The Ontario M&A market in Q3 2023 reached a low point in terms of deal volume, as a total of 196 transactions were completed, compared to a rolling average of 248 in previous quarters. Q3's slower results are a function of the market being tested by ongoing headwinds due to persistent concerns over interest rates, inflation, weakening demand, and underlying market volatility. A driving factor for strategic buyers is that private equity is taking a harder look at deals, and the headwinds have an outsized impact when looking at a short time horizon compared to strategics.

In response to challenging market conditions, private equity exits are down as firms continue to hold onto portfolio companies awaiting better market conditions or improved company performance. There was a decrease in the number of financial parties that are completing acquisitions from the high levels of 2021 and 2022, a signal that buyers remain cautious and selective in choosing which assets to transact on.

The market remains robust, with vendors motivated to transact while offering growth avenues for strategic buyers and opportunities for business owners, while businesses with strong fundamentals and minimal debt are expected to continue attracting premium valuations due to deal scarcity and capital supply.

Key considerations for entrepreneurs to drive growth in their business

- ▶ Using emerging technologies and digital transformation to rethink their business models and maintain a competitive edge.
- ▶ Evaluating their business strategies to identify opportunities for revenue and margin enhancement
- ▶ Assessing potential acquisition targets that align with their strategic objectives

EY transaction snapshot

EY IS PLEASED TO ANNOUNCE
ECOMETRICA INC.

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Sid Nair
Senior Vice President
+1 416 943 3404
sid.nair@ca.ey.com



Devon MacMurray
Vice President
+1 416 932 6131
devon.macmurray@ca.ey.com



Jack Quaglia
Associate
+1 416 209 3941
jack.quaglia@ca.ey.com

About the Company

Ecometrica is a market leading sustainability software platform that enables efficient measuring, monitoring, and reporting against the ever-expanding set of governance and compliance requirements across climate and nature. Founded in 2008 by a team of sustainability experts, Ecometrica helps create and manage market-leading climate metrics as a fully integrated end-to-end SaaS platform serving over 300 clients across the globe. EcoOnline is a leading provider of Environmental, Health, Safety and Quality (EHSQ) software solutions that enable companies to create healthier, safer and more sustainable workplaces.

The Win-Win

EcoOnline's founding team has built one of the most in-depth technically advanced solutions in the market and was seeking a partner to secure additional resources and take full advantage of the vast ESG compliance market. The partnership will enable EcoOnline to offer customers a joint product offering creating a market-leading EHSQ ESG solution.

EY led all portions of the divestiture process, including the marketing process, negotiation of key terms, and the structure of the transaction. EY's extensive transaction experience in software solutions, and particular expertise in the sustainability and compliance software market, was key to a successful outcome for all parties.

EY's sector focused quarterly recaps

EACH QUARTER, WE WILL FEATURE SELECT SECTOR-FOCUSED RECAPS AND THOUGHT LEADERSHIP PRODUCED BY OUR TEAM. THIS QUARTER, WE ARE HIGHLIGHTING OUR HOME AND BUILDING PRODUCTS M&A QUARTERLY RECAP.

INTERESTED IN RECEIVING THESE HOME AND BUILDING PRODUCT RECAPS EACH QUARTER? REACH OUT TO US AT TODD.CALOURI@CA.EY.COM


HOME AND BUILDING PRODUCTS RECAP




CANADA - HOME & BUILDING PRODUCTS RECAP | H1 - 2023



Building a better working world



Home sales moderated but stayed positive for a fifth consecutive month in June, while prices turned negative for the first time since January 2023. On an annual basis, home sales and prices remain positive as Canada's real estate market continues to stabilize.

CANADA'S REAL ESTATE MARKET CONTINUES TO STABILIZE AS HOME SALES EDGE HIGHER IN H1'23 VS. H2'22, WHILE PRICES MODERATED AFTER FOUR STRAIGHT MONTHS OF GAINS

In H1'23, there were encouraging signs of a rebound in residential sales activity, effectively reversing the decline observed since 2022. During H1'23, the activity witnessed a notable increase of +5%, though it remained significantly lower, -24% down on y-o-y basis.


The Canadian Real Estate Association's ("CREA") average Home Price Index experienced a 1.3% y-o-y drop in H1'23. However, in June, the national average selling price showed a 6.7% increase compared to the prior year.

Geographically, New Brunswick, Nova Scotia and British Columbia were among the top three provinces with an upward trend in average selling price.


Provinces including Prince Edward Island, Newfoundland and Labrador, Manitoba and Quebec remained in a state of economic decline.

The number of newly listed homes reached its 20-year low in March, resulting in a 20% y-o-y decline in H1'23. However, there were signs of recovery in Q2'23, with -3% quarterly increase.


The Bank of Canada ("BoC") resumed its rate hike campaign and unexpectedly sold price gains in some markets this spring dampened buyers' enthusiasm by a few notches. BoC hiked the overnight rate to 5.0%, a 22-year high, while big banks increased their prime rate to 7.2%.




Todd Calouri, CPA, CA, CIB
Editor-in-Chief and Senior Vice President
Canadian Home & Building Products M&A Leader
todd.calouri@ca.ey.com
+1 514 879 2793



Patric Lobban, CPA
Analyst, Strategy & Transactions
patric.lobban@ca.ey.com
+1 416 932 4890

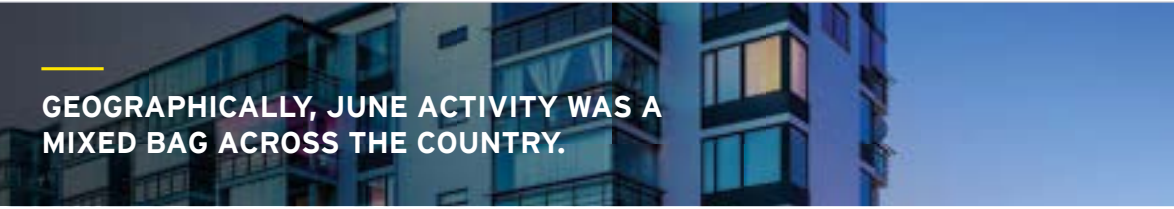


Joseph Rosetta, CPA
Associate, Strategy & Transactions
joseph.rosetta@ca.ey.com
+1 514 879 8073



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GEOGRAPHICALLY, JUNE ACTIVITY WAS A MIXED BAG ACROSS THE COUNTRY.



MONTREAL

- In H1'23, home sales declined by 23% in comparison to H1'22 owing to continuous increases in interest rates and a decline in new listings.
- Residential sales in the Montreal metropolitan area reached 2,627 in June representing a decline of 10% y-o-y. The new listings in the area declined by 1.5% in H1'23 as compared to H1'22. The median price in the region declined by an average of -5% in H1'23 across property category types (single-family home, condominium and pent) compared to H1'22.
- The active listings in the market have increased by 32% y-o-y in June 2023 reaching 15,806. Given the high number of active listings and the fact that housing prices in Montreal are lower than Toronto and Vancouver - the market is expected to have high potential for growth if interest rates are relaxed.
- The region's unemployment rate in June 2023 was 4.7% vs 6.3% in Toronto and 5.7% in Vancouver. The low unemployment rate combined with lower housing prices makes the Montreal housing market resilient.

TORONTO

- Unit sales dropped 17% in June, ending a four month streak of gains, and the median home price dropped modestly to \$1,031,000.
- According to the Toronto Regional Real Estate Board ("TRREBP"), interest rate uncertainty is clouding the market. Demand for home ownership is stronger than 2022, despite higher borrowing costs. However, a persistent lack of inventory is sidelining willing buyers, as buyers cannot buy what is not available.


VANCOUVER

- Vancouver's housing market continued to soar, bolstered by continued scarcity of supply, as the number of newly listed properties in June 2023 was 5,348, 3.1% below the 10-year seasonal average.
- Consequently, according to the Real Estate Board of Greater Vancouver, the M12 Home Price Index composite benchmark price for an residential properties in Vancouver rose 1.3% in June to reach \$1,203,000.
- With FOMO (Fear of missing out) continuing to run rampant in the Greater Vancouver area, residential home sales experienced a 21.1% surge to 2,998 transactions in June 2023. However, this is still 8.6% below the 10-year seasonal average.

CALGARY

- Calgary experienced a record June with 3,146 residential home sales, surpassing the previous highwater mark in May 2023 of 3,121.
- However, new listings in June 2023 were 36% below June 2022, marking the lowest June data point for new listings in over 20 years. The average benchmark home price increased by 1.36% to \$664,700.
- Amidst a tight supply, the number of months of inventory jumped to 3.6 months in H1'23 vs. 2.9 months in H1'22. This suggests a slower demand, which was largely influenced by an increase in interest rates affecting the purchasing power of buyers, and improvement in prices.

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New listings continue to gain and outpace home sales, as the sales-to-new listings ratio eases, while months of inventory holds steady

The number of newly listed homes strengthened in Q2'23, climbing 2.8% q-o-q to a 5.8% q-o-q decline in Q1'23. And, with home sales lagging the new listings, the national sales-to-new listings continued to moderate, down to 62.1% in H1'23 (vs. 65.1% in H1'22), but still well above the long-term average of ~55%.

- Amidst a tight supply, the number of months of inventory jumped to 3.6 months in H1'23 vs. 2.9 months in H1'22. This suggests a slower demand, which was largely influenced by an increase in interest rates affecting the purchasing power of buyers, and improvement in prices.

Soaring construction costs, driven by rise in raw materials cost and environmental woes will continue to challenge the homebuilding market

Already facing a significant inventory issue, Canada's housing supply shortage is poised to get worse as soaring construction costs weigh on homebuilding ambitions. The rising cost of raw materials, increased development fees and levies, and a shortage of workers will challenge efforts to grow the housing stock, and lead to worsened affordability in the long term.

- Decline in production of critical raw materials coupled with robust demand leading to surge in costs
- Between Q1 2020 and Q1 2023, lumber production fell 11% and production of lime, a critical input for cement, dropped 20%. While several environmental challenges (including heavy rain, flooding, and wildfires) constrained lumber supply, temporary shutouts of cement plants in Ontario, British Columbia and Alberta hampered production of cement. Further, higher input costs (such as fuel and transportation) have also disrupted production.


Rising-rate environment is likely to cool construction activity

Homeowners, particularly those with variable rate mortgages, are in for another dose of financial pain after the BoC hiked interest rates for the third time this year, bringing its benchmark rate to 5%. The construction industry is particularly sensitive to rising rates because it is highly leveraged, and projects of all types are financed using borrowed capital.

Household delinquency rates are expected to rise further despite strong labour markets at higher prices and good payments out into household purchasing power, and those unemployment rates will not stay this low as labour demand continues to show early signs of cooling.

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M&A Trends



- North American M&A activity within the home and building products sector decreased 24% to 120 closed transactions in H1'23, down from the 158 reported in H1'22 with Q2'23 witnessing 14% drop to 61 closed transactions (vs. 71 in Q2'22).
- The number of closed transactions in the US and Canada declined owing to the uncertain economic environment and inflationary pressures. Although M&A activity was low in H1'23, it remained stable and showed signs of improvement in Q2'23 as compared to Q1'23.
- Interest from strategic investors remained stable in H1'23 with ~68% of the closed transactions during the period being done by strategic buyers (vs. ~64% in H1'22). Strategic buyers continued to scout the North American market for opportunities to acquire businesses specialising in product sectors such as HVAC, PUV, flooring/roofing among others.
- Private equity buyers were involved in 14 transactions across North America in H1'23 (vs. 25 in H1'22). Private equity firms have been looking for businesses operating in the market with strong growth prospects, an ability to withstand current & future economic uncertainties in the market and provide products and services related to flooring/roofing, HVAC, etc.

Higher mortgage rates coupled with rising prices and a long-term lack of supply of new housing is likely to impact growth projections


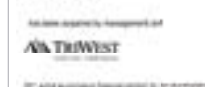

CREA downgraded its forecast for the full year mainly due to uncertainty looming in the housing market. According to the industry group, sales would decline 6.8% this year from 2022 to 464,239 properties, compared to the +1.1% decline that was expected in April 2023. The 2024 outlook was also lowered, with the industry group projecting home sales of 516,072 units, down from 561,070 previously.

Rental market will tighten due to the inaccessibility of ownership, rising population growth, and slow rental construction

Rental demand is expected to remain firm. The tight labour market and real wage increases will continue to draw domestic and international migrants to the region. Higher mortgage costs and the erosion of ownership affordability will keep potential buyers in the rental market, particularly with the expected price rebound in 2024.

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EY TRANSACTION SNAPSHOT

Our Recent Transactions in Home & Building Products

TO LEARN MORE

Rob Witters
Partner
+1 504 899 3550
rob.witters@ca.ey.com

Darcy Yamada
Associate Partner
+1 780 441 2456
darcy.yamada@ca.ey.com

Alexander May
Senior Associate
+1 780 441 4640
alexander.may@ca.ey.com

Samuel Watson
Senior Associate
+1 604 991 8480
samuel.watson@ca.ey.com

THE DEAL

EY advised the shareholders of Phonix Fence Corp. ("Phonix Fence" or the "Company"), a portfolio company of Headwater Equity Partners ("Headwater"), on a sale to Phonix Fence's management team and "Trust Capital Partners" ("Trust").

THE BUYER

Founded in 1998 and based in Calgary, Alberta, Trust is one of Canada's leading private equity firms. Trust has successfully invested in 48 companies across a broad cross-section of the economy. Trust works closely with its management partners, putting in place strategies that maximize growth potential and value creation.

THE SELLERS

Established in 1983 and based in Edmonton, Alberta, Phonix Fence is a leading manufacturer, distributor and installer of fencing and related products, servicing Western Canada. The Company provides a full range of fencing solutions, including chain-link, vinyl, ornamental and bar-wire fencing, along with automated gates. Phonix Fence also distributes fencing products for wholesale across its network in British Columbia, Alberta and Saskatchewan.

Headwater is a Vancouver-based private equity firm focusing on Canadian small to medium-sized businesses. Headwater helps management teams reach their full potential and works with management to build strategically significant businesses at the top of their markets.

THE WIN-WIN

The transaction provides a liquidity event for Phonix Fence's founders and Headwater, who have successfully grown the Company since becoming partners.

The acquisition of Phonix Fence provides Trust with an opportunity to partner with management on the next stage of growth for the business, to execute on various strategic initiatives and drive meaningful growth across target markets.

EY's home and building products sector expertise and deep transaction experience helped achieve an optimal outcome for the shareholders.

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Illustrative Ontario transactions

The following is a snapshot of transactions that occurred in Ontario during the quarter, with a focus on mid-market, private company transactions. Companies headquartered in Ontario are noted in bold.

Jul 01, 2023: Loopstra Nixon LLP, a provider of various professional services such as business and public law, corporate reorganizations, cross-border deals and commercial banking has merged with Ontario-based **MacDonald Sager LLP**. **MacDonald Sager LLP** is a full-service business law firm with a focus on corporate and financial services. The combined firm will have one of the largest commercial lending and loan enforcement practices in Toronto. Terms of the transaction were not disclosed.

Jul 04, 2023: Corby Spirit and Wine Limited ("Corby") acquired 90% of outstanding shares of Ontario-based **Ace Beverage Group Inc.**, a producer of alcoholic beverages, for C\$148.5 million. The transaction adds significant scale to Corby's portfolio in the ready-to-drink category.

Jul 10, 2023: Egis SA ("Egis") acquired Ontario-based **McIntosh Perry Consulting Engineers Ltd.**, a provider of consulting and engineering services. The acquisition will further increase Egis's product offerings. Terms of the transaction were not disclosed.

Jul 10, 2023: The Sampler App Inc. ("Sampler") acquired Ontario-based **AdMass Inc.**, an operator of an AI-powered SaaS platform that enables brands and their agencies to create data-driven user-generated content promotions. The acquisition will expand Sampler's

product offerings and accelerate growth. Terms of the transaction were not disclosed.

Jul 19, 2023: WildBrain Ltd. ("WildBrain") acquired Ontario-based **House of Cool Inc.**, a provider of pre-production services offering story development, digital storyboarding, direction, editorial and production management, for C\$21.5 million. The acquisition significantly expands and enhances the WildBrain's pre-production capabilities for premium animated series, specials and features.

Jul 31, 2023: CCL Industries Inc. ("CCL") acquired Germany-based Faubel & Co. Nachfolger GmbH, a provider of product labelling and printing services for pharmaceutical clinical trials, for C\$185.9 million. This acquisition adds organizational and operational capacity for CCL in Europe to build a global presence in the space. The transaction implies a TEV/Revenue multiple of 2.8x and TEV/EBITDA multiple of 6.1x.

Aug 01, 2023: CNC Software, Inc. ("CNC") acquired Ontario-based **Postability Inc.**, a developer of bespoke software designed for programming computer-controlled machine tools. The acquisition will complement and strengthen CNC's existing portfolio of Computer Aided Manufacturing (CAM) solutions. Terms of the transaction were not disclosed.

Aug 02, 2023: Flexjet, LLC ("Flexjet") acquired Ontario-based **Flying Colours Corp.**, a provider of aviation services specialized in green completions, maintenance, repair and operations (MRO) services. This acquisition supports Flexjet's rapidly growing fleet and expands its maintenance and product support network. Terms of the transaction were not disclosed.

Aug 08, 2023: High Bar Brands, LLC ("High Bar") acquired Ontario-based **Dieter's Metal Fabricating Limited**, a manufacturer of heavy-duty truck parts and stainless-steel accessories. The acquisition will further increase High Bar's growth in Canada and the U.S. Terms of the transaction were not disclosed.

Aug 10, 2023: Falkon Technologies LLC ("Falkon") acquired Ontario-based **Infoskill Intelligent Solutions Inc.**, a provider of application development, security, mobile device management and infrastructure services. The acquisition will enhance Flakon's service level in new and existing markets. Terms of the transaction were not disclosed.

Aug 10, 2023: Russell Reynolds Associates, Inc. ("RRA") acquired Ontario-based **Kilberry Inc.**, a provider of leadership advisory services, including executive assessment and coaching. The acquisition complements RRA's leadership advisory services. Terms of the transaction were not disclosed.

Aug 14, 2023: Arthur J. Gallagher & Co. (“Arthur”) acquired Ontario-based **A.H. Horn and Associates Limited**, a provider of leadership development programs and consulting services. The acquisition will enhance Arthur’s leadership advisory capabilities. Terms of the transaction were not disclosed.

Aug 15, 2023: Bunzl plc (“Bunzl”) acquired Ontario-based **Packpro Systems Inc.**, a provider of packaging solutions to food processors and industrial customers. The acquisition increases Bunzl’s geographic coverage for industrial customers in Canada. Terms of the transaction were not disclosed.

Aug 29, 2023: Inflow Communications, Inc. (“Inflow”) acquired Ontario-based **NetFore Systems, Inc.** (“NetFore”), a provider of custom software development, UX design, and technology consulting services. The acquisition accelerates Inflow’s expansion of service offerings for contact centres, self-service and AI technologies. Terms of the transaction were not disclosed.

Aug 29, 2023: CAI Software, LLC (“CAI”) acquired Ontario-based **Minotaur Software Ltd.**, a developer for food manufacturing and distribution industries. The acquisition will add food manufacturing and distribution specialization to CAI’s software portfolio, enhancing capabilities across the entire manufacturing lifecycle. Terms of the transaction were not disclosed.

Aug 31, 2023: Questrade Financial Group Inc. (“Questrade”) acquired Ontario-based **Flexiti Financial Inc.**, a provider of financing options for private-label

consumer credit cards and retailers through its tech-enabled solution, for C\$55.0 million. The acquisition will increase Questrade’s focus on its core Direct Lending business in both the U.S. and Canada.

Sep 01, 2023: CMR Insurance Brokers Ltd. (“CMR”) acquired Ontario-based **Chatsworth Insurance Brokers Limited**, an insurance brokerage firm offering home, automotive, marine, travel and farm insurance services. This acquisition will expand CMR’s reach across Ontario with a strong focus on Grey & Bruce counties. Terms of the transaction were not disclosed.

Sep 05, 2023: Univar Solutions Inc. (“Univar”) acquired Ontario-based **FloChem Ltd.**, a distributor of chemicals and related dispensing systems serving agriculture, water treatment and mining sectors. The acquisition increases Univar’s footprint, product portfolio and services in Eastern Canada. Terms of the transaction were not disclosed.

Sep 06, 2023: Zeitview (“Zeitview”) acquired Ontario-based **Heliolytics Inc.** (“Heliolytics”), a provider of aerial inspection, analytics and consulting services for solar PV systems. The acquisition doubles the reach and breadth of Zeitview’s airplane operations and adds topography, EPC and drone solutions to Heliolytics. Terms of the transaction were not disclosed.

Sep 07, 2023: HUB International Limited (“HUB”) acquired Ontario-based **GJJJK Inc.**, an operator of an insurance brokerage firm providing commercial and personal insurance to clients in the cannabis industry. The acquisition will strengthen HUB’s offerings for the

cannabis industry. Terms of the transaction were not disclosed.

Sep 12, 2023: Blade Air Inc. (“Blade Air”) acquired Ontario-based **Cleanair.ai Corporation**, a manufacturer and retailer of smart electromagnetic HVAC filters. The acquisition will allow Blade Air to have access to patents and technology that will fast-track the next generation platform. Terms of the transaction were not disclosed.

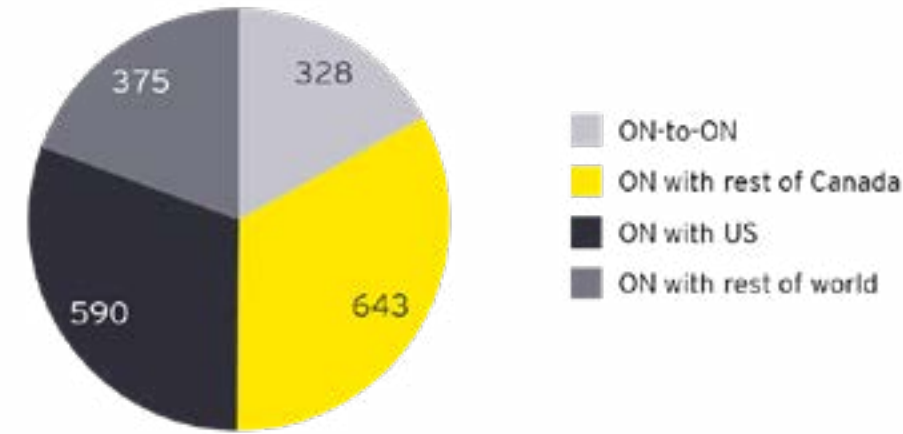
Sep 15, 2023: Hillcore Financial Corporation (“Hillcore”) acquired Alberta-based Midlite Construction Ltd., a provider of construction and maintenance services for powerline clients across industries including oil and gas, mining, remediation, renewables and public infrastructure. Terms of the transaction were not disclosed.

Sep 18, 2023: Quadient S.A. (“Quadient”) acquired Ontario-based **Daylight Automation Inc.**, an operator of a cloud-based low-code platform helping enterprises build and deploy personalized digital solutions. The acquisition will enhance Quadient’s offering in cloud-based solutions. Terms of the transaction were not disclosed.

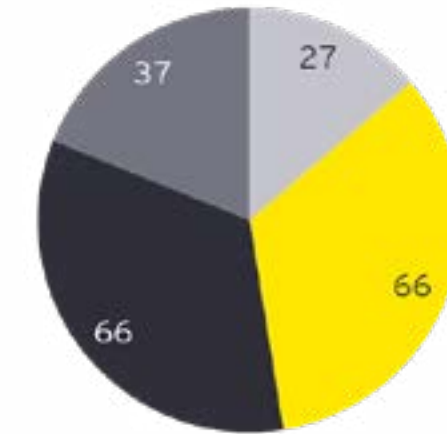
Sep 21, 2023: Valstone Corporation Inc. (“Valstone”) acquired Ontario-based **Matrix Industrial Control Systems, Inc.**, a developer of software solutions providing real-time data and information for the food industry. The acquisition will complement Valstone’s diverse portfolio and also marks the company’s strategic entry into the food and beverage industry. Terms of the transaction were not disclosed.

Historical M&A activity

Counterparty mix over the last eight quarters



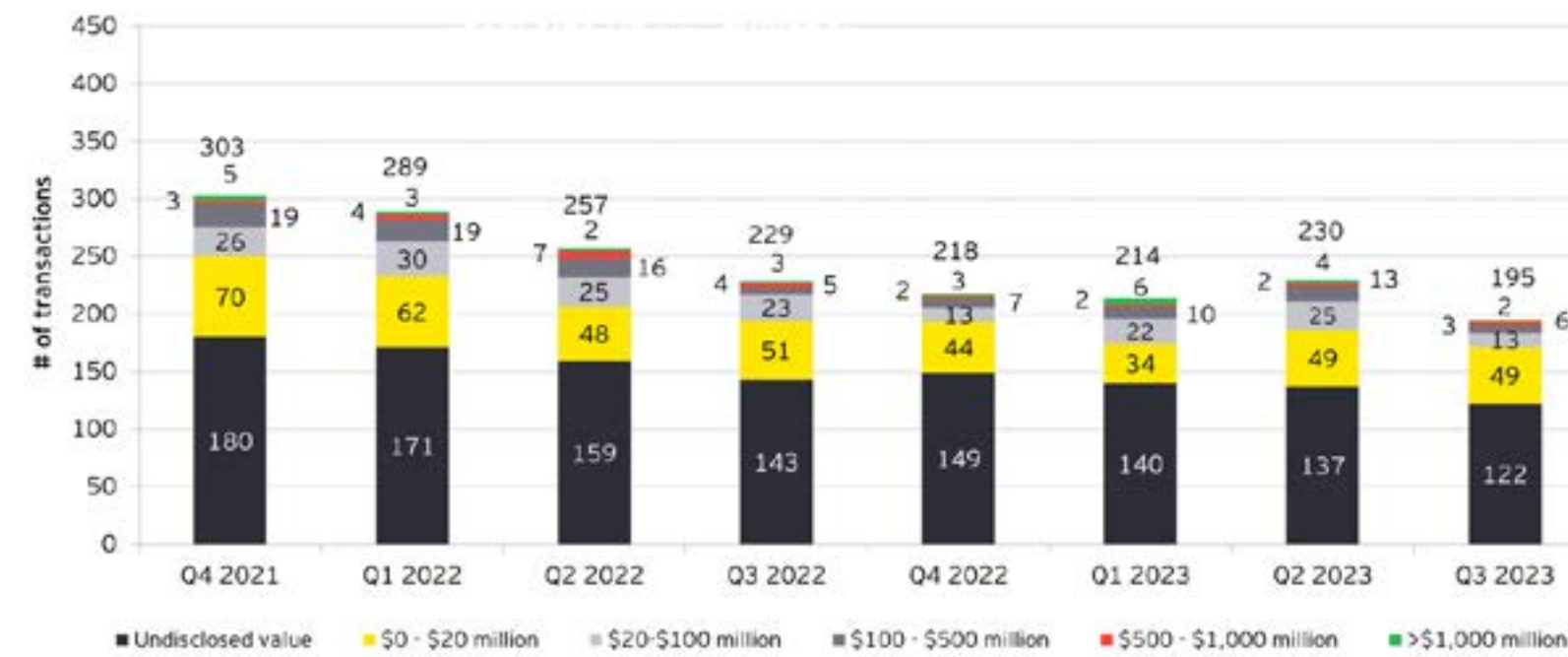
Counterparty mix over the last quarter



Transactions involving Ontario-based companies over the last eight quarters



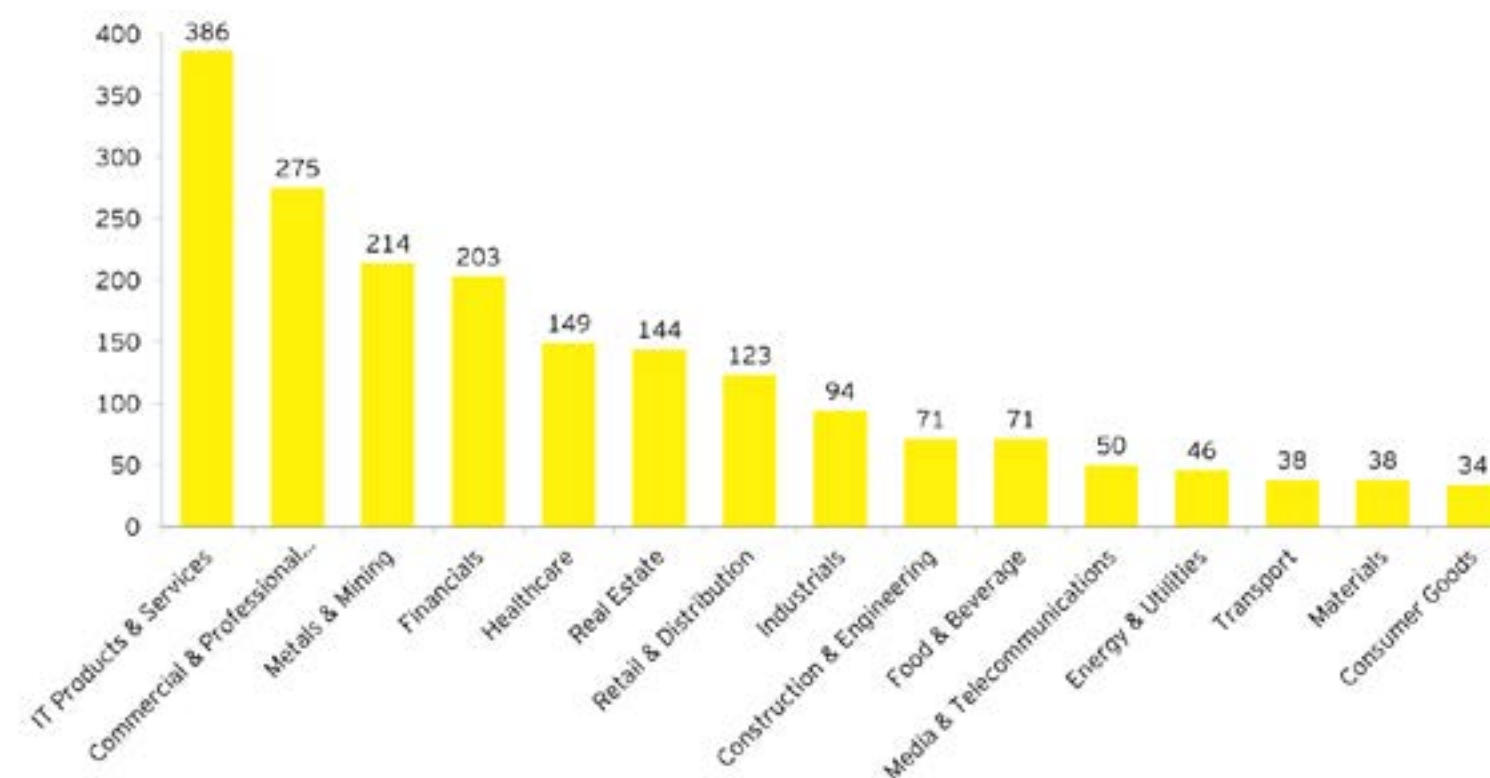
Transactions involving Ontario-based companies over the last eight quarters by deal size (in C\$) millions



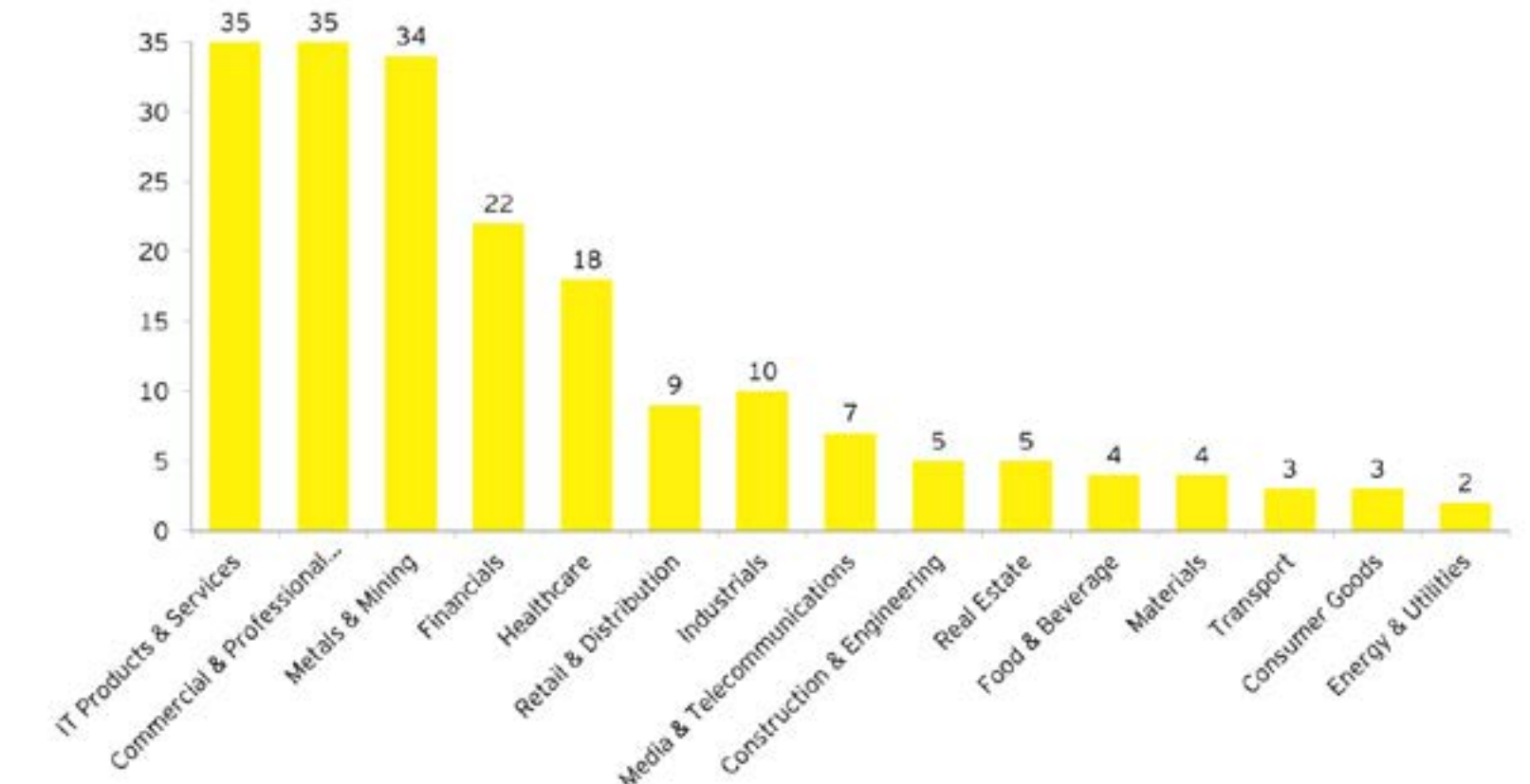
Mid Market Analysis



Number of Ontario transactions by industry over the last eight quarters



Number of Ontario transactions by industry over the last quarter



Note: These transactions only include ones with a disclosed value

Our team

M&A Advisory Services | Ontario



John Barry*
Senior Vice President
+1 416 941 2968
john.barry@ca.ey.com



Chris Hutchinson*
Senior Vice President
+1 416 932 6002
chris.hutchinson@ca.ey.com



Zahra Jamani*
Senior Vice President
+1 416 943 3683
zahra.jamani@ca.ey.com



Jason Marley*
Senior Vice President
+1 416 943 3088
jason.marley@ca.ey.com



Don McKinnon*
Senior Vice President
+1 519 571 7686
don.mckinnon@ca.ey.com



Sid Nair*
Senior Vice President
+1 416 943 3404
sid.nair@ca.ey.com



Andrew Schaefer*
Senior Vice President
+1 416 932 6244
andrew.schaefer@ca.ey.com



Jatinder Wadhwa*
Senior Vice President
+1 416 943 3078
jatinder.wadhwa@ca.ey.com



Devon MacMurray*
Vice President
+1 416 932 6131
devon.macmurray@ca.ey.com



Zahra Binish
Senior Associate
+1 416 943 2514
zahra.binish@ca.ey.com



Mansa Singh
Senior Associate
+1 416 932 4902
mansa.singh@ca.ey.com



Cecilia Wang
Senior Associate
+1 416 932 5348
cecilia.wang@parthenon.ey.com



Rhys Jones
Associate
+1 416 932 4298
rhys.jones@ca.ey.com



Jack Quaglia
Associate
+1 416 209 3941
jack.quaglia@ca.ey.com



Henry Thompson
Associate
+1 416 943 5489
henry.thompson@ca.ey.com



Evan Uba
Associate
+1 519 646 5576
evan.uba@ca.ey.com



Shaamil Chande
Analyst
+1 416 943 2353
shaamil.chande@ca.ey.com



Blake Ianni
Analyst
+1 416 932 5866
blake.ianni@ca.ey.com



Jessica Jingwei
Analyst
+1 416 932 4424
jessica.jingwei@ca.ey.com



Ryan Marinelli
Analyst
+1 416 932 4932
ryan.marinelli@ca.ey.com



Parker Lobban
Analyst
+1 416 932 4890
parker.lobban@ca.ey.com

*A registered exempt market Dealing Representative

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