



Ontario M&A Quarterly Update

Q1 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

CFOs remain focused on driving growth amid market volatility

The start of 2023 presented a new wave of economic risks for businesses to monitor, from banking sector volatility to continued elevated inflation levels, labour shortages and geopolitical risks. These have led to significant challenges in predicting economic outcomes, but despite these headwinds, the vast majority of business executives remain focused on driving growth strategies (albeit with prudence).

In a survey of Fortune 250 CFOs, 87% said that driving growth remained one of their top two priorities.¹ While growth strategies are dependent on the sector and different pressures being experienced, investments are being directed towards the following strategies:

- ▶ Digital (36%)
- ▶ Research and development (29%)
- ▶ Capital expenditures (14%)
- ▶ Market and geographic expansion (7%)
- ▶ Analytics (7%)¹

Digital strategy has become a large focus as businesses look to use AI and other automation tools to achieve efficiencies or make up for a reduced workforce.

Despite inflation showing signs of softening, unemployment remains at historic lows. Businesses are dealing with compressed workforces and executives do not expect this trend to abate in the short term, reinforcing the emphasis on investments in digital.¹

As economic conditions are starting to indicate a return to normal for many businesses, executives are repositioning their organizations away from defensive stances towards a careful consideration of growth opportunities. The middle market is uniquely positioned as an avenue for growth, as valuations have remained resilient relative to public

markets and strategic buyers have been able to take advantage of decreased competition from private equity players. Valuations being paid remain strong due to the following factors faced by corporates:

- ▶ Decreasing levels of organic growth
- ▶ Opportunities to enhance the scale of the business
- ▶ Potential synergies

The current climate presents an opportunity for strategic organizations to achieve their growth objectives through the acquisition of desirable assets.

Ontario M&A market activity

The Ontario M&A market remains consistent in terms of transaction volume, with 215 transactions completed in Q1 2023. The focus on sales to strategics remains a common theme, with 184 of the transactions completed with strategic buyers.

The IT products and services sector maintained its position as the leading category for M&A activity, contributing nearly a quarter of the total transaction volume. Valuations for reported deals in the Ontario market remained strong, as the average reported transaction value for deals under \$500m was \$69m, up from \$56m in the prior quarter, signalling persistent valuation levels in the middle market.

The ongoing focus on growth and persistent strong valuation levels in the Ontario middle market will continue to offer growth avenues for strategic buyers and transaction opportunities for business owners.

87%

said that driving growth remained one of their top two priorities¹

¹ EY - How top CFOs are looking at banking volatility, inflation and China

EY transaction **snapshot**

EY IS PLEASED TO ANNOUNCE
BRIGHTWORKS

TO LEARN MORE



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



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



has been acquired by



EY* acted as the exclusive financial advisor to
Brightworks Interactive Marketing Inc.



*Ernst and Young Orenda Corporate Finance Inc.

About the Company

Brightworks is an established, award winning, full-service marketing agency headquartered in Toronto, Canada. Founded in 2005, Brightworks serves marquee clients across diverse sectors, with deep expertise across pharma and healthcare.

The Win-Win

The Transaction enables Brightworks to continue its next phase of growth as part of a market leading agency. Brightworks' shareholder will lead Believeco as its CEO and will play an integral role in the combined business going forward.

EY's sector focused quarterly recaps

EACH QUARTER WE WILL FEATURE SELECT SECTOR-FOCUSED RECAPS AND THOUGHT LEADERSHIP THAT OUR TEAM PRODUCES. THIS QUARTER, WE ARE HIGHLIGHTING OUR TECHNOLOGY QUARTERLY RECAP.

INTERESTED IN RECEIVING THESE RECAPS EACH QUARTER? REACH OUT TO US AT SID.NAIR@CA.EY.COM OR DEVON.MACMURRAY@CA.EY.COM.

TECHNOLOGY QUARTERLY RECAP

IT & Tech-Enabled Services M&A Recap
FOURTH QUARTER 2022

EDITORS

- Sid Nair**
Canada Technology M&A Leader,
Senior Vice President
Ernst & Young Orenda Corporate Finance Inc.
sid.nair@ca.ey.com | +1 416 943 3404
- Devon MacMurray**
Vice President
Ernst & Young Orenda Corporate Finance Inc.
devon.macmurray@ca.ey.com | +1 416 932 6131
- Jack Quaglia**
Analyst
Ernst & Young Orenda Corporate Finance Inc.
jack.quaglia@ca.ey.com | +1 416 932 4959

Value scorecard driver: breaking down customer concentration

Our Technology M&A team has developed a proprietary value scorecard tool to enable us to look at relevant driver that helps assess businesses' value. Each quarter we will look at a different driver. This quarter, we explore the nuances of customer concentration for IT and tech-enabled businesses.

What is customer concentration and what does it signal?

Customer concentration is a critical business metric for companies across sectors. For most IT and tech-enabled service businesses, it is one of the top issues potential acquirers focus on. But what should be a nuanced analysis is too often painted with a broad brush. This superficial look at concentration as a binary "high" or "low" overlooks important considerations on what it means for value.

In this edition of our Recap, we unpack these considerations for IT services businesses.

Put simply, customer concentration is the extent of revenue diversification across your customer base. Often it is calculated by looking at revenue from each customer as a percentage of total revenue. The number of customers included in this calculation depends on the business and the overall size of the customer base. Typically, looking at the Top 1, 5, 10 and 25 customers gives you a good sense of the diversification of a business's revenues, but for businesses serving small and medium enterprises, acquirers may look beyond that. It makes sense that a high level of concentration would be, everything else being equal, a negative value driver for the business. More revenue with fewer customers means losing any of your top customers hurts the business in an outsized way and those customers have stronger leverage to negotiate discounts, payment terms and more. In IT services, particularly with value-added resellers, concentration can be meaningful given the level of volume that can flow through enterprise accounts.

Ideal customer concentration metrics vary quite drastically depending on customer type, volume and the specifics surrounding the solution offering. Generally, for IT-enabled solution providers, if customer volume is low and deal volumes are large, the ideal concentration mix for each customer is below 10% of revenue. Conversely, if the solution offering supports a larger customer volume with lower average contract values, concentrations below 1% for each customer or 10% for the top 5 customers generally indicates a diverse customer base.^{1,2}

Taking customer concentration one step further

The narrative around customer concentration is always more nuanced than a percentage. The considerations that should be looked at for each significant customer include:

- Do you have preferred vendor status for that customer?
- Do you have more than one offering for that customer, with decision-making split across multiple individuals?
- Are any of the services you offer highly specialized or mission-critical providing a strategic moat against competitors?
- Do you have recurring contractual agreements that provide continuity of service and revenue visibility for the future?
- Are your offerings jointly developed or marketed to end customers?
- Is there something proprietary about your offering that makes it differentiated as opposed to commoditized?

Forming this narrative for each major customer or positioning your business by enhancing these elements is critical during a transaction. Finally, concentration is not always a bad thing. Positive attributes of customer concentration include:

- Circumstances where one vertical lends its reputation to the rest of the business (i.e., providing cybersecurity to a government agency)
- Applying the brand power of a large customer, or using a cornerstone customer (i.e., large financial services institutions with complex IT requirements) as a blueprint to design scalable processes to increase cross selling opportunities.

What does this mean for value?

Companies must monitor their customer concentration and improve it over time, but shouldn't lose sight of the other factors above. As an advisor, we help you explore this nuance to better understand your true customer concentration risk and form a narrative to deal with it during a transaction process.

Want to learn more about evaluating your business with our proprietary Value Scorecard? Contact one of our team members.

EY transaction snapshot

FOURTH QUARTER 2022

believeco:
has been acquired by
BRIGHTWORKS

EY advised Brightworks Interactive Marketing Inc. (the "Company") and its shareholder on a majority sale of the Company to Believeco:Partners (the "Buyer").

TO LEARN MORE

- Sid Nair**
Canada Technology M&A Leader,
Senior Vice President
sid.nair@ca.ey.com | +1 416 943 3404
- Devon MacMurray**
Vice President
devon.macmurray@ca.ey.com | +1 416 932 6131

About the Company

Brightworks is an established, award winning, full-service marketing agency headquartered in Toronto, Canada. Founded in 2005 by Neil Follett, Brightworks serves marquee clients across diverse sectors, with deep expertise across pharma and healthcare.

The Win-Win

The Transaction enables Brightworks to continue its next phase of growth as part of a market leading agency. Canadian Business Growth Fund provided financial support. Neil Follett will lead Believeco as its CEO and will play an integral role in combined business going forward.

Some of our recent deals include:

- believeco:** EY advised on an acquisition that created one of the largest IT Services companies in Quebec.
- Westcap:** EY advised on the acquisition of Westcap by VISM.
- CenterGate:** EY advised on the acquisition of CenterGate by SOROC.
- achieveit:** EY advised on the acquisition of achieveit by VistaVu.
- Passerelle:** EY advised on the acquisition of Passerelle by abilis.
- SIAPARTNERS:** EY advised on the acquisition of SIAPARTNERS by R&G.
- DIGITCOM:** EY advised on the acquisition of DIGITCOM by R&G.
- OWell.ca:** EY advised on the acquisition of OWell.ca by MKESSON.

Historical M&A activity

FOURTH QUARTER 2022

Both deal values and deal volumes have declined compared to Q4 2021 levels, but saw a rise compared to previous quarters.

Deal value by type of acquirer

Acquirer Type	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Financial	74%	71%	72%	71%	71%
Strategic	26%	29%	28%	29%	29%

Deal volume by type of acquirer

Acquirer Type	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Financial	74%	71%	72%	71%	71%
Strategic	26%	29%	28%	29%	29%

Revenue transaction multiples for CHS, DPOS and IS&I declined compared to Q4 2021

Company	Q4 2021	Q4 2022
CHS	12.2x	11.8x
DPOS	11.8x	11.5x
IS&I	11.5x	11.2x
IT	11.2x	10.9x
TSV	10.9x	10.6x
H&P	10.6x	10.3x

Public company multiples remain volatile throughout the year 2022, subsequent to the highs observed in early 2021.

EBITDA transaction multiples mostly declined in Q4 2022 compared to Q4 2021

Company	Q4 2021	Q4 2022
DPOS	11.8x	11.5x
IS&I	11.5x	11.2x
IT	11.2x	10.9x
TSV	10.9x	10.6x
H&P	10.6x	10.3x

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.

Mar 30, 2023: Power Staffing Solutions (“Power Staffing”) acquired Ontario-based **HourGlass HR Inc.**, a provider of permanent placement, temporary employment, and recruitment processes for healthcare, IT and engineering sectors. The acquisition enables Power Staffing to grow and expand its footprint across Canada. Terms of the transaction were not disclosed.

Mar 29, 2023: Right Time Group Inc. (“Right Time”) acquired Ontario-based **Oosterveld Heating & Air Conditioning Inc.**, a provider of residential heating, cooling, air quality and hot water services to homeowners in the Guelph area of Southern Ontario. The acquisition will complement Right Time’s existing growth strategy and further solidify its growing presence in Southern Ontario. Terms of the transaction were not disclosed.

Mar 26, 2023: Tsunati, Inc. (“Tsunati”) merged with Ontario-based **Open Storage Solutions, Inc.**, a provider of enterprise solutions for various technology brands across the US and Canada. The merger will enable Tsunati to offer new unified solutions that would drive enhanced scalability, modern data protection and an extensive services portfolio. Terms of the transaction were not disclosed.

Mar 21, 2023: Higher Logic, LLC (“Higher Logic”) acquired Ontario-based **eConverse Social Media Consulting Inc.**, a company that specializes in the design, launch, and management of websites and communities. The acquisition enables Higher Logic to launch Higher Logic Thrive Design, which will provide a personalized experience to the members with stronger engagement. Terms of the transaction were not disclosed.

Mar 20, 2023: Talon Outdoor Limited (“Talon”) acquired Ontario-based **Novus Media Canada Corp.**, an operator of a media agency. The acquisition will further boost Talon’s global presence and accelerate its growth in the Canadian market. Terms of the transaction were not disclosed.

Mar 13, 2023: Herspiegel Consulting LLC (“Herspiegel”) acquired Ontario-based **Sixsense Strategy Group Inc.**, a boutique consultancy with a focus on insights, strategy and strategic communications for the Life Sciences industry. The acquisition will enable Herspiegel to accelerate its growth by expanding its medical services offering. Terms of the transaction were not disclosed.

Mar 13, 2023: Boudreau-Espley-Pitre Corporation (“Boudreau”) acquired Ontario-based **W.G. Spencer Engineering Inc.**, a provider of mechanical and engineering services for the mining industry. The acquisition will provide Boudreau an additional expertise in hoists, hoist control systems, brake systems, service and production hoist plants, electrical and mechanical systems, and all auxiliary systems used in support of hoisting plant operations. Terms of the transaction were not disclosed.

Mar 09, 2023: Zoeller Company (“Zoeller”) acquired Ontario-based **The Burk Group Inc.**, a provider of water systems and related accessories, including water pumps and tanks, for home and agricultural purposes. Terms of the transaction were not disclosed.

Mar 02, 2023: Solina Group SAS (“Solina”) acquired Ontario-based **W.T. Lynch Foods Limited**, a food manufacturer of specialty products for the foodservice and consumer goods industry. The acquisition will accelerate Solina’s expansion in the North American market. Terms of the transaction were not disclosed.

Mar 01, 2023: Alten S.A. (“Alten”) acquired Ontario-based **QA Consultants**, a provider of software testing and quality engineering solutions for businesses and government. The acquisition will enhance Alten’s service offering across all industries and sectors with even more robust end-to-end software development services. Terms of the transaction were not disclosed.

Mar 01, 2023: Imperial Dade Intermediate Holdings, LLC (“Imperial”) acquired Ontario-based **Action Paper & Packaging Co. Ltd.**, a distributor of paper goods, packaging materials, material handling equipment and safety and janitorial products. The acquisition will enable Imperial to enhance its product and solutions offerings. Terms of the transaction were not disclosed.

Mar 01, 2023: Bloomerang, LLC (“Bloomerang”) acquired Ontario-based **InitLive Inc.**, a provider of volunteer management software platform for non-profit organizations and live event producers. The acquisition will expand Bloomerang’s non-profit relationship management capabilities with industry-leading volunteer management solutions. Terms of the transaction were not disclosed.

Mar 01, 2023: Transdev Canada, Inc. (“Transdev”) acquired Ontario-based **Priority Patient Transfer Service Inc.**, a provider of non-emergency medical transportation services. The acquisition enables Transdev to expand its non-emergency medical transportation business in the Ottawa region. Terms of the transaction were not disclosed.

Feb 16, 2023: BlackRock Alternatives acquired Ontario-based **Environmental 360 Solutions Ltd.** (“E360S”), a provider of waste management, environmental, and recycling/circular economy services to municipal, commercial and industrial customers. The acquisition will support E360S’s ongoing growth in traditional solid waste and environmental services. Terms of the transaction were not disclosed.

Feb 16, 2023: Transtar Autobody Technologies, Inc. (“Transtar”) acquired Ontario-based **Pro Form Products Ltd.**, a manufacturer of refinishing and repair products for automotive, aviation, industrial, and marine applications. The acquisition allows Transtar to enter new end markets including industrial and marine, expand its product line, and provides complementary geographic coverage across the US and Canada. Terms of the transaction were not disclosed.

Feb 14, 2023: GoCo.io, Inc. (“Goco”) acquired Ontario-based **WFHomie Inc.** a provider of people analytics platform built for remote-first companies. The acquisition will help Goco unlock immediate cross-selling synergies and accelerate its product innovation in this space, thereby, helping customers automate HR workflows. Terms of the transaction were not disclosed.

Feb 14, 2023: Trivest Partners, L.P. announced the acquisition of Ontario-based **Central Sanitation Inc.** a provider of portable toilets and washrooms; **Stewart Gilbert Ltd.** a provider of portable toilets rentals in Canada; **Johnson’s Sanitation Service Ltd.**, a provider of sewage and waste hauling from septic tanks and portable toilet rental services; **Chantler’s Environmental Services Limited**, a provider of portable sanitation services for various applications; and **Lacombe LSC**, a provider of portable toilets, to form **Total Sanitation Services** (“Total Sanitation”). The acquisitions strengthen Total Sanitation’s ability to drive increased route density and geographic coverage whilst enhancing its penetration across local markets. Terms of the transaction were not disclosed.

Feb 10, 2023: Power Staffing Solutions LLC (“Power Staffing”) acquired Ontario-based **Stay Home Forever Inc.**, a provider of services including caregiver, therapy, companionship, homemaking, cleaning, and age-in-place renovations for seniors and people with injuries, disabilities and restrictions. The acquisition strengthens Power Staffing’s geographical presence across Northern and Western Ontario, and enables it to provide holistic healthcare staffing and private care services. Terms of the transaction were not disclosed.

Feb 07, 2023: Cooper Equipment Rentals (“Cooper Equipment”) acquired Ontario-based **Hub Equipment**, a provider of solutions including buying, selling and renting equipment for the automotive industry. The acquisition strengthens Cooper Equipment’s market presence in Western Canada. Terms of the transaction were not disclosed.

Feb 01, 2023: Polycor Inc. (“Polycor”) acquired Ontario-based **Ebel Quarries Inc.**, a provider of services including extraction and processing of genuine natural limestone products. The acquisition will enable Polycor to expand its presence in Ontario, and capture the increasing demand for natural stone and diversifying its comprehensive product line by adding a new subsidiary to its extraction and finishing network. Terms of the transaction were not disclosed.

Jan 31, 2023: Right Lane Industries LLC (“Right Lane”) acquired Ontario-based **London Machinery, Inc.**, a provider of concrete mixer trucks and replacement drums in North America. The acquisition will enable Right Lane to deliver enhanced value to its customers. Terms of the transaction were not disclosed.

Jan 30, 2023: RENK Group (“Renk”), through its suspension specialist Horstman Holdings Ltd., acquired Ontario-based **General Kinetics Engineering Corporation** to form Horstman Canada. The acquisition will enable the new company to continue to provide superior mobility solutions and join with RENK’s US, European, and global footprint to deliver a full range of suspension and vibration mitigation solutions. Terms of the transaction were not disclosed.

Jan 30, 2023: Empire Communities Corp. (“Empire”) acquired Ontario-based **Erth Inc.**, a provider of improved indoor air quality solutions, to enhance homebuyers’ health and well-being. The acquisition will enable Empire to drive innovation, test new technologies, and build upon its position as a leader in the green building space. Terms of the transaction were not disclosed.

Jan 25, 2023: ATIS Elevator Inspections, LLC; Liberty Elevator Experts LLC and **KJA Consultants Inc.** have merged to form ATIS Ascenda Partners, LLC (“Atis”), a provider of comprehensive elevator and escalator management and advisory services. The merger will strengthen Atis’s position in vertical transportation consulting, inspections and managed services. Terms of the transaction were not disclosed.

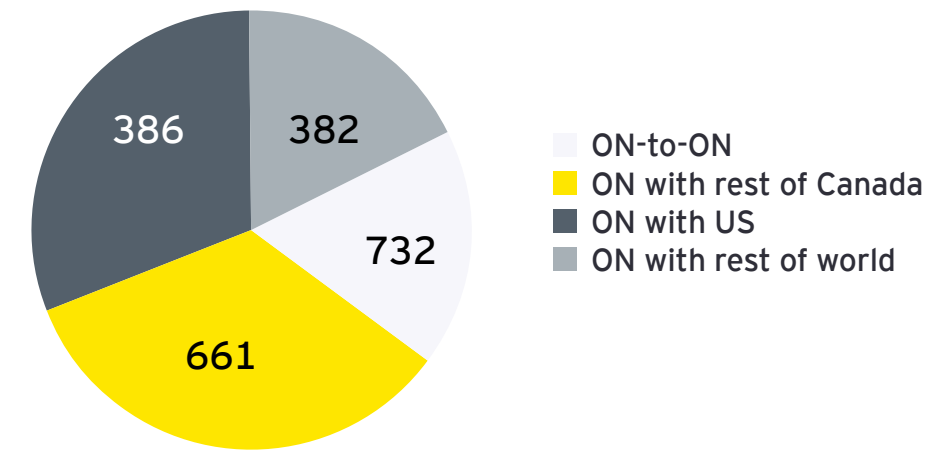
Jan 18, 2023: Mod Op, LLC (“Mod Op”), acquired Ontario-based **Context Creative Inc.** (“Context Creative”), an operator of a digital marketing agency intended to serve clients in the energy, healthcare, manufacturing, transportation, education and financial sectors. The acquisition will enable Mod Op to benefit from cross-border business relationships and will strengthen its position because of Context Creative’s well-rounded staff and expertise in the renewable energy and government sectors. Terms of the transaction were not disclosed.

Jan 12, 2023: Technology Recovery Group Ltd. (“TRG”) acquired Ontario-based **Real World Communications Incorporated** (“RWC”) a provider of mobility devices and wireless and network solutions. The acquisition will enable TRG to benefit from RWC’s expertise in its core service areas including healthcare, transportation, logistics and manufacturing. Terms of the transaction were not disclosed.

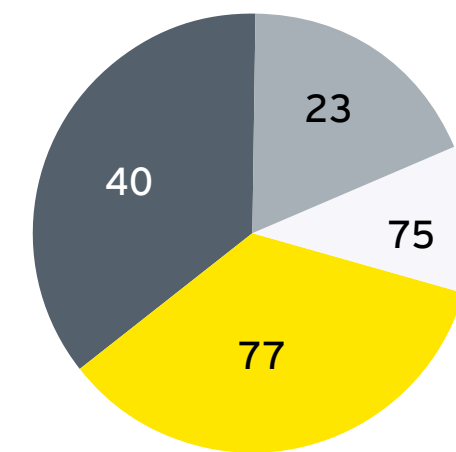
Jan 11, 2023: ERIKS North America Inc. (“ERIKS”), acquired Ontario-based **DeeTag, Ltd.**, a distributor and fabricator of hydraulic and industrial hose assemblies. The acquisition will expand ERIKS’s geographic footprint and key capabilities. Terms of the transaction were not disclosed.

Historical M&A activity

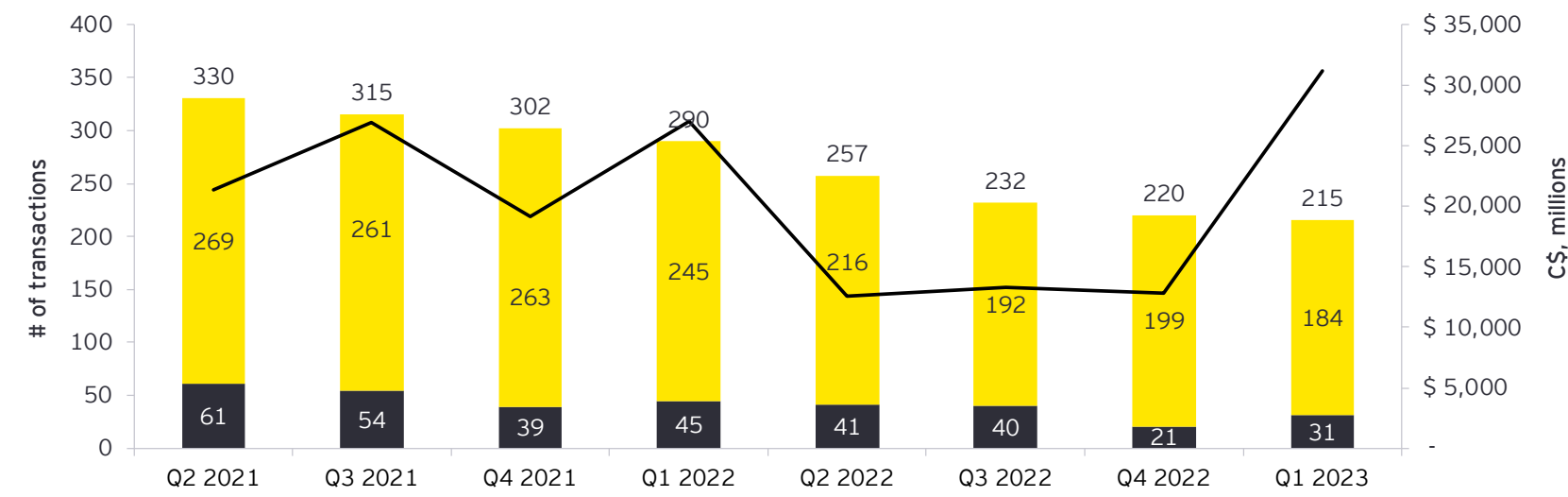
Counterparty mix over the last eight quarters



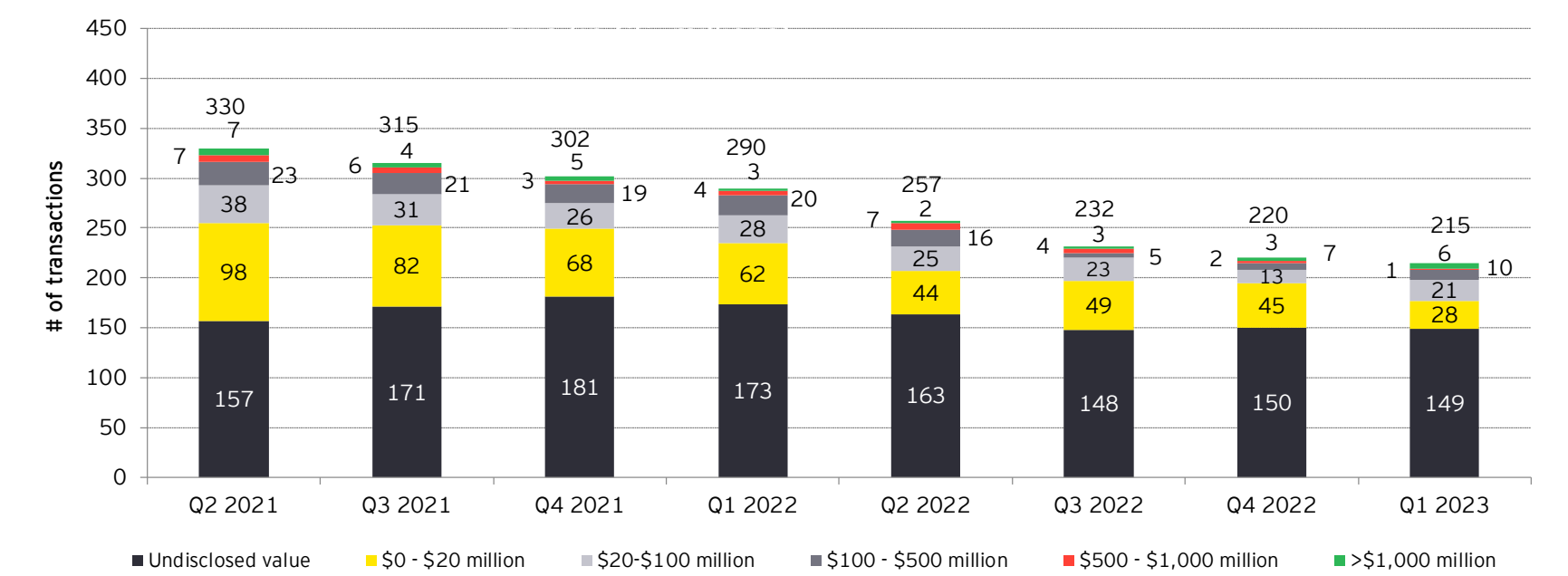
Counterparty mix over the last quarter



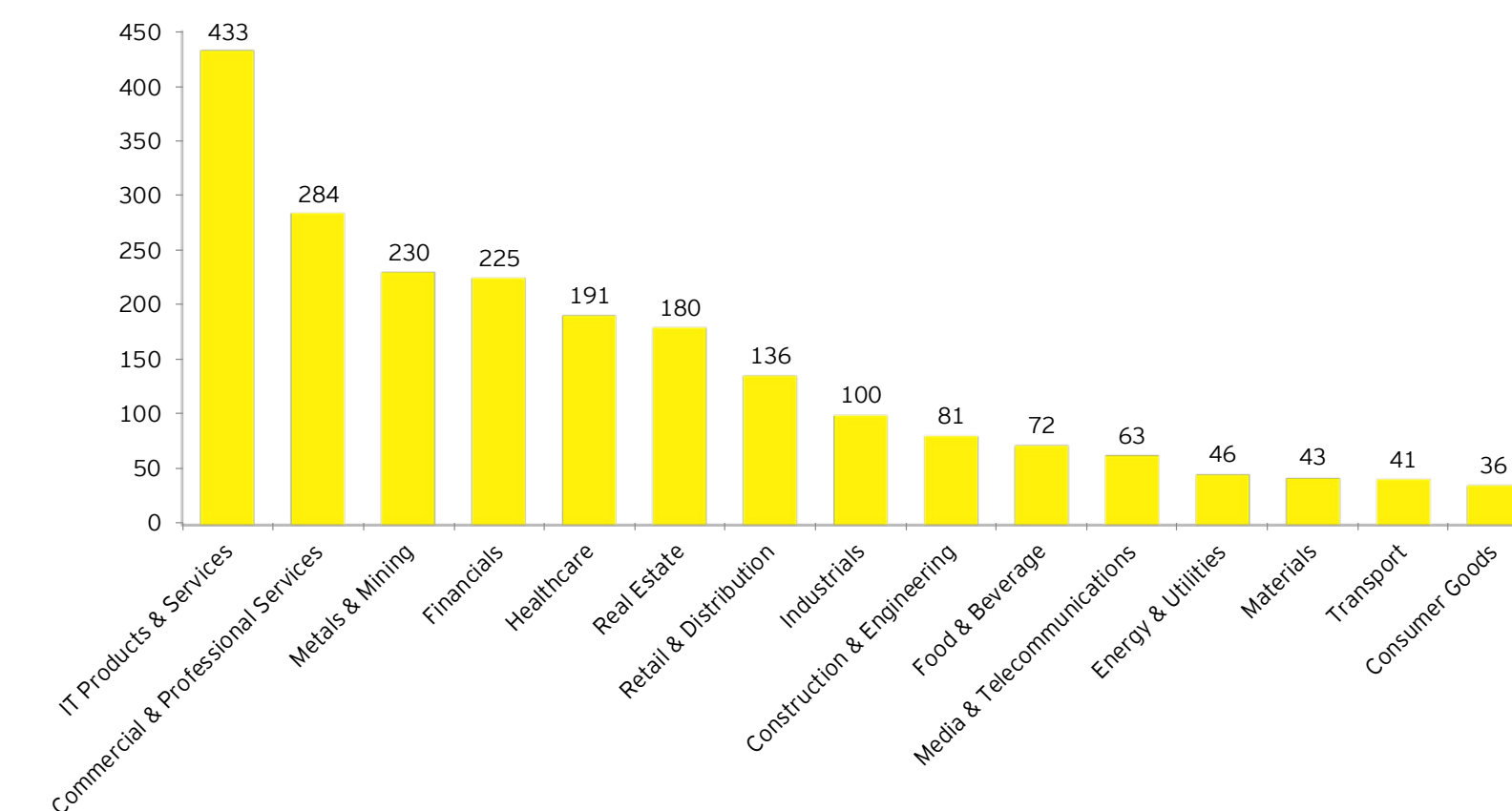
Transactions involving Ontario-based companies over the last eight quarters



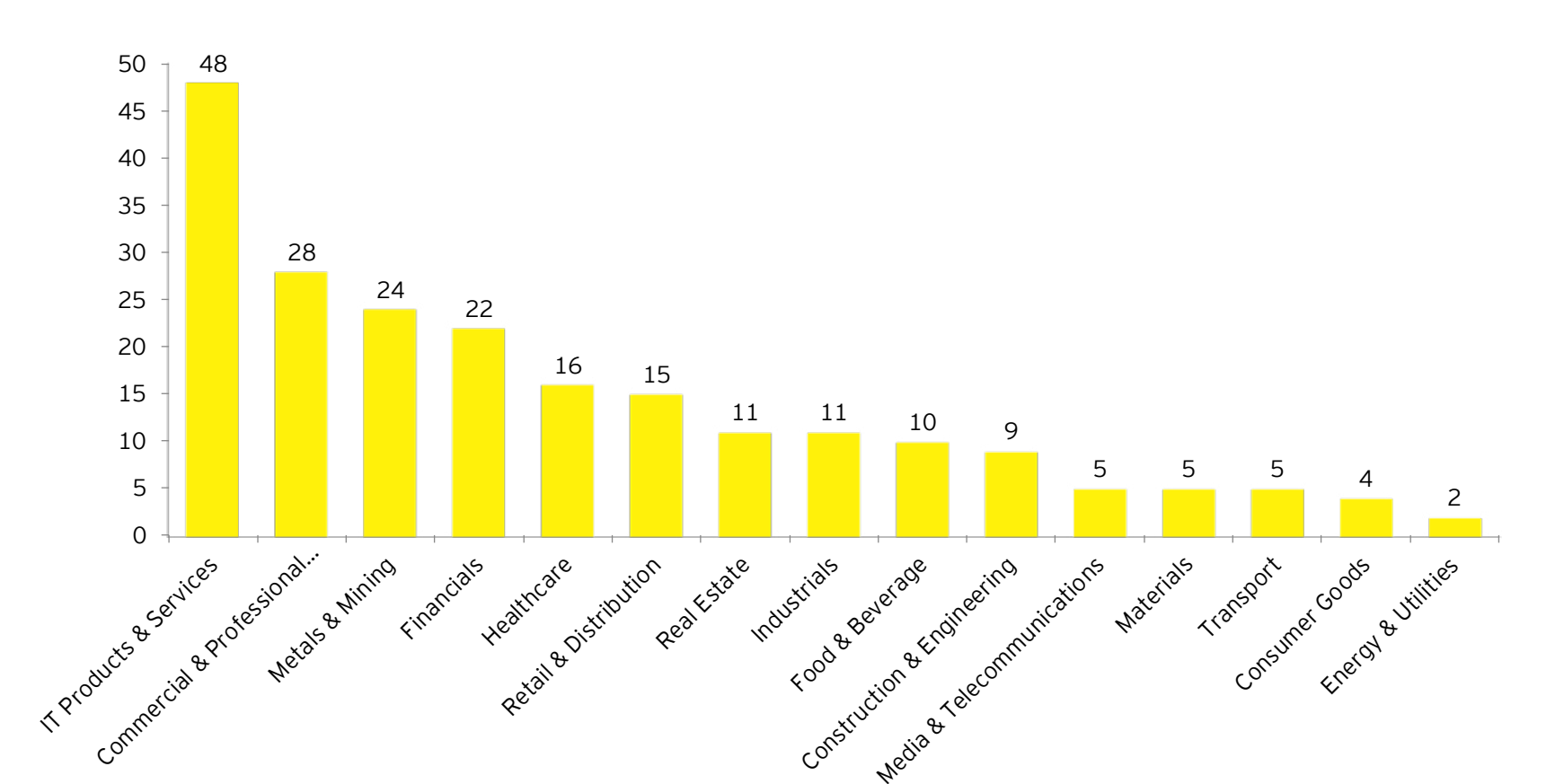
Transactions involving Ontario-based companies over the last eight quarters by deal size (in C\$) millions



Number of Ontario transactions by industry over the last eight quarters



Number of Ontario transactions by industry over the last quarter



Our team

M&A Advisory Services | Ontario



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



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



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



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



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



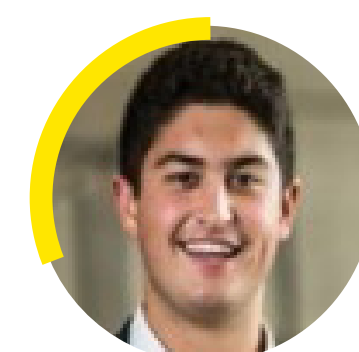
Rhys Jones
Analyst
+1 416 932 4298
rhys.jones@ca.ey.com



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



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



Jack Quaglia
Analyst
+1 416 932 4495
jack.quaglia@ca.ey.com



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

*A registered exempt market Dealing Representative

EY | Building a better working world

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

Ernst & Young Orenda Corporate Finance Inc. is registered as an exempt market dealer in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Quebec and Saskatchewan.

Ernst & Young Corporate Finance (Canada) Inc., an affiliate of Ernst & Young Orenda Corporate Finance Inc., is an US registered broker-dealer. Any inquiries regarding transactional services by US persons should be directed to Ernst & Young Corporate Finance (Canada) Inc. through Andrew Schaefer, Chris Hutchinson, Jason Marley, Sid Nair or Devon MacMurray.

© 2023 Ernst & Young LLP. All Rights Reserved.
A member firm of Ernst & Young Global Limited.

4221863
ED None

This publication contains information in summary form, current as of the date of publication, and is intended for general guidance only. It should not be regarded as comprehensive or a substitute for professional advice. Before taking any particular course of action, contact Ernst & Young or another professional advisor to discuss these matters in the context of your particular circumstances. We accept no responsibility for any loss or damage occasioned by your reliance on information contained in this publication.

ey.com/en_ca/strategy-transactions