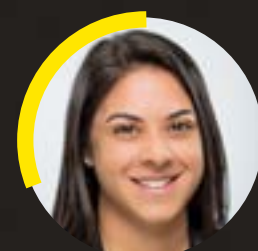




Ontario M&A Quarterly Update

Q2 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

Competing forces in the middle market

The first half of 2023 saw continued market volatility in terms of interest rates, inflation and geopolitical risks. Throughout this period of volatility, private middle market M&A activity continued in line with previous quarters.

As the middle market continues its historical levels of volume and valuations, succession planning has been the offsetting force to market headwinds. These companies are seeing increased inbound from strategic buyers, who believe they may get favourable valuations at this time, and from private equity that is hungry to deploy capital.

From the perspective of business owners, it is understandable that succession planning is a concern for the future of their business. Around 60% of Canada's small and mid-sized business owners are aged 50 or older, and there will continue to be a major shift in ownership in coming years¹.

From a structuring perspective, market volatility is creating the need to be more thoughtful around how a deal is funded and by how potential valuation gaps are bridged. We continue to see a rising trend of more creative financing solutions, including higher equity contribution, sellers' notes and earnouts.

Small and mid-sized businesses are an integral component of Canada's economy, and since many of these entrepreneurs will look to transition their business in the future, value drivers for these businesses can be achieved by:

- Focusing on continuous improvements up to the closing date of the transaction
- Strong and consistent financial performance
- Key differentiating factors from competitors
- Considering bringing in the right advisors early in the process¹.

¹ "How to maximize your company's value when planning to sell," [BDC](#)

The middle market in Ontario continues to be driven by entrepreneurs who are either seeking growth opportunities or looking to transition their business. As this trend continues to develop, it is critical that business owners look to identify key value drivers long before the transaction process begins. Whether they plan to sell in 12 months or further down the road, it's never too early to beginning planning around these areas.

Ontario M&A market activity

The Ontario M&A market was steady in Q2 2023 with previous quarters: 232 transactions were completed. Of these transactions, over 85% were transactions with strategic buyers.

The IT products and services sector maintained its position as the leading category for M&A activity, contributing to nearly a quarter of the total transaction volume. Valuations for reported deals in the Ontario market remained strong, as the average reported value for deals under \$500m was \$73m (prior quarter - \$77m).

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.

85%

of transactions were transactions with strategic buyers which is consistent with the appetite we're seeing for M&A from strategic acquirers who see this market as a good buying opportunity.

EY transaction snapshot

EY IS PLEASED TO ANNOUNCE
ORGANIZATIONAL SOLUTIONS INC.

TO LEARN MORE



Jason Marley
Executive Director
+1 416 902 2373
jason.marley@ca.ey.com



Don McKinnon
Executive Director
+1 519 241 1660
don.mckinnon@ca.ey.com



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



About the Company

Organizational Solutions Inc. (OSI) is the premier Canadian provider of short-term disability claims management, leaves administration and workers' compensation claims management in Canada. OSI is known for its expertise in early intervention disability and workers' compensation management services, return-to-work planning, and workplace accommodation consulting services, which minimize the duration and cost of disability leaves to employers.

The Win-Win

EY advised OSI and its shareholders on the sale of a majority interest in the business allowing for the shareholders to achieve a liquidity event and succession planning.

Over the past two decades, OSI has emerged as an industry leader in Canada. The acquisition by People Corporation offers OSI a strategic partnership to propel future growth and refine capital allocation. This transaction enables People Corporation to integrate a national front-runner into their suite of complementary services.


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 TRANSPORTATION & LOGISTICS M&A QUARTERLY RECAP

INTERESTED IN RECEIVING THESE TRANSPORTATION RECAPS EACH QUARTER? REACH OUT TO US AT BROCK.MCMILLAN@CA.EY.COM

TRANSPORTATION QUARTERLY RECAP

Transportation & Logistics M&A Recap
Q1 2023

**Brock McMillan**
Senior Vice President

**Ryan Martelli**
Analyst

How transportation companies can be best positioned for a potential transaction

For the transportation industry, 2022 proved to be a record year operationally. However, M&A in the transportation and logistics industry decreased ~25% in 2022 when compared with 2021, driven primarily by economic uncertainty in H2 2022.

Industry experts expect 2023 to be an active year for transportation M&A,¹ in line with the broader market as companies seek M&A as the best opportunity for growth.² Recent surveys of M&A professionals indicate more than two thirds of finance executives expect to conduct M&A transactions in 2023.³

The transportation industry remains highly fragmented and is expected to continue experiencing consolidation in 2023. Schneider National recently indicated it's seeing an increase of family-run trucking businesses looking to sell, providing an opportunity for large operators seeking inorganic growth opportunities.⁴ The recent US Xpress Enterprises sale to Knight-Swift Transportation, the largest US truckload acquisition since 2017, supports the thesis for growth through consolidation.

Deals in 2023 are also likely to be more closely scrutinized as buyers seek to understand if the strong results in 2022 are sustainable, ultimately requiring companies interested in divesting to be prepared for a detailed due diligence process.⁵

Preparation for companies thinking about a potential sale is key. Below are some items to consider:

- Develop a robust and supportable forecast.
- Ensure contracts are in place and well organized, where possible.
- Track KPIs in the business and ensure financial reporting is reliable and timely.
- Improve working capital with a focus on collecting receivables.
- Reduce related-party balances.
- Ensure any spending is strategic and aligned to a growth-oriented business plan.

Companies in a sale process that have thoroughly prepared are better positioned to enhance value and decrease closing risk.

This list of items is not comprehensive. It provides some key items to consider for owners of transportation businesses. Reach out to us if you want to learn more.

We hope you enjoy this edition of our Trucking & Logistics Recap.

Select EY Transactions

has partnered with
Westcap
EY acted as exclusive financial advisor to Westcap.
* Ernst and Young Orenda Corporate Finance Inc.

has acquired
FASTFRATE
EY acted as exclusive financial advisor to FASTFRATE Group.
* Ernst and Young Orenda Corporate Finance Inc.

has been acquired by
FASTFRATE
EY acted as exclusive financial advisor to United Transfer 2008 LLC.
* Ernst and Young Orenda Corporate Finance Inc.

has acquired
ASC
EY acted as exclusive financial advisor to FASTFRATE Group.
* Ernst and Young Orenda Corporate Finance Inc.

has been acquired by
HENIFF
EY acted as exclusive financial advisor to Premier Bulk Systems.
* Ernst and Young Orenda Corporate Finance Inc.

has been acquired by
DENNER
EY acted as exclusive financial advisor to Penner International Inc.
* Ernst and Young Orenda Corporate Finance Inc.

An investment has been made in
TAM
EY acted as exclusive financial advisor to TAM International Inc.
* Ernst and Young Orenda Corporate Finance Inc.

has been acquired by
ARGUS
EY acted as exclusive financial advisor to Argus Carriers Ltd.
* Ernst and Young Orenda Corporate Finance Inc.

EY acted as exclusive financial advisor to Mullion Group.
* Ernst and Young Orenda Corporate Finance Inc.

EY acted as exclusive financial advisor to Mullion Group.
* Ernst and Young Orenda Corporate Finance Inc.

has been acquired by
VORTEX
EY acted as exclusive financial advisor to Three Star Trucking Ltd.
* Ernst and Young Orenda Corporate Finance Inc.

EY acted as exclusive financial advisor to TPI.
* Ernst and Young Orenda Corporate Finance Inc.

has entered a strategic partnership and made a financial investment in
Q-LINE
EY acted as exclusive financial advisor to Q-Line Trucking Ltd.
* Ernst and Young Orenda Corporate Finance Inc.

Select Q1 2023 Transactions

Feb 21, 2023: TFI International Inc., a Quebec-based provider of transportation and logistics services acquired Quebec-based Axxsun, Inc. Axxsun provides intermodal, highway, cartage, global freight forwarding, and distribution services. The existing businesses of Axxsun such as intermodal services, over-the-road highway, drayage, logistics and warehousing complements TFI's operations across Canada and the U.S.

Feb 24, 2023: Western Intermodex Ltd., a British Columbia-based operator of a logistics platform acquired British Columbia-based Quickload Logistics. Quickload Logistics offers logistics and cargo handling services. The acquisition will expand Quickload's footprint and unlock import transload capacity in Prince Rupert for the North American marketplace.

Mar 21, 2023: Knight-Swift Transportation Holdings Inc., an Arizona-based provider of freight transportation services announced to acquire Tennessee-based U.S. Xpress Enterprises, Inc. for US\$808 million, implying a TEV/Revenue multiple of 0.4x. U.S. Xpress Enterprises offers truckload and brokerage services. The acquisition will provide Knight-Swift significant opportunities to improve earnings, gain customers, and reach more professional drivers.

Mar 22, 2023: Westcap Mgt. Ltd., a Saskatchewan-based private equity and venture capital fund manager acquired British Columbia-based 18 Wheels. 18 Wheels provides warehousing and logistics solutions. The transaction will provide significant liquidity to accelerate the Company's strategic growth priorities and expansion of its geographic footprint. **EY acted as the exclusive financial advisor to 18 Wheels.**

May 01, 2023: TFI International, a Quebec-based provider of transportation and logistics services announced it has agreed to acquire Saskatchewan-based Siemens Transportation Group Inc., pending regulatory approval. Siemens Transportation provides supply chain solutions across North America through its 15 terminals. The acquisition will expand TFI International's footprint in both Canada and the U.S. **EY acted as the exclusive financial advisor to Siemens Transportation Group Inc.**

May 01, 2023: Mullien Group Ltd., an Alberta-based provider of trucking and logistics services announced it has agreed to acquire Alberta-based B & R Eckel's Transport Ltd. B & R provides LTL, TL, and general offload hauling services. The acquisition will enable Mullien Group to expand its presence in Canada. **EY acted as the exclusive financial advisor to B & R Eckel's Transport Ltd.**

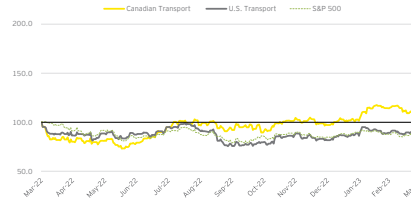
Ernst & Young Orenda's Transportation Index

The Ernst & Young Orenda Corporate Finance North American transportation index tracks the performance of the most widely traded North American transportation companies relative to the benchmark S&P 500 Composite index. Our North American transportation index consists of the following publicly traded transport companies:

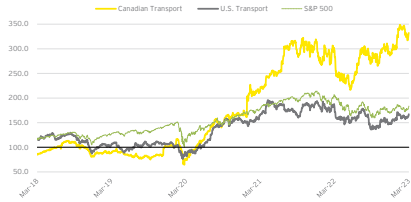
Canada:
Ardor Healthcare Group Inc.
Mullen Group Ltd.
TFI International Inc.
Taurus Transportation Group Inc.

United States:
C.H. Robinson Worldwide Inc.
Ryder Corporation
Forward Air Corporation
Hill Group Inc.
Heartland Express Inc.
J.B. Hunt Transport Services Inc.
Knight-Swift Transportation Holdings Inc.
Landstar Systems Inc.
Marten Transport Ltd.
Old Dominion Freight Line, Inc.
Ryder System Inc.
Sak, Inc.
Schneider National, Inc.
United Parcel Service Inc.
Universal Logistics Holding Inc.
Werner Enterprises Inc.
XPO Logistics Inc.
Yellow Corporation

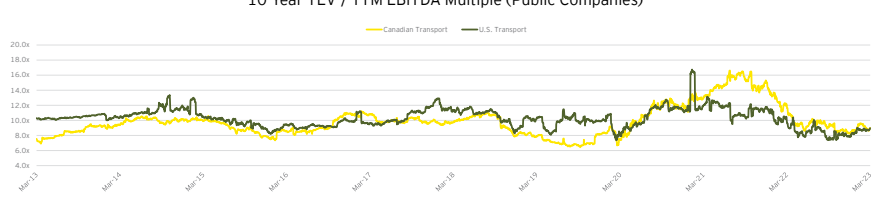
Past 1-Year Return



Past 5-Year Return



10-Year TEV / TTM EBITDA Multiple (Public Companies)



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.

Apr 03, 2023: The Reynolds and Reynolds Company (“Reynolds”) acquired Ontario-based **DealerCorp Solutions Ltd.**, a developer of cloud applications for the automotive industry. The acquisition supports Reynolds’ strategy to deliver a start-to-finish digital retailing process for automotive retailers. Terms of the transaction were not disclosed.

Apr 05, 2023: Bouthillette Parizeau Inc. (“Bouthillette”) acquired Ontario-based **Cleland Jardine Engineering Ltd.**, a provider of structural investigation, analysis, design, and construction review of new buildings and their components. The acquisition will enhance Bouthillette’s presence in the Ottawa area and will strengthen its structural engineering practice as well as add the building science service to its offerings. Terms of the transaction were not disclosed.

Apr 05, 2023: Training The Street, Inc. (“TTS”) acquired Ontario-based **The Marquee Group Inc.**, a provider of financial modeling training services for financial professionals. The acquisition will enhance TTS’s global reach and its training content. Terms of the transaction were not disclosed.

Apr 11, 2023: **SE Health (“SE Health”)** acquired Alberta-based Exquisicare Inc., an operator of a network of custom built small-scale elder care homes. The acquisition complements SE Health’s strategy of exploring opportunities to increase the range and supply of innovative and affordable housing for seniors. Terms of the transaction were not disclosed.

Apr 13, 2023: Stealth Monitoring, Inc. (“Stealth”) acquired Ontario-based **Caliber Communications Inc.**, a developer of video surveillance systems offering live remote video monitoring and reporting services. The acquisition will expand Stealth’s capabilities in technology-driven commercial video surveillance. Terms of the transaction were not disclosed.

Apr 25, 2023: Thrive Operations, LLC (“Thrive”) acquired Ontario-based **Storagepipe Solutions Inc. (“Storagepipe”)**, a provider of cloud, data protection, managed and cybersecurity services. The acquisition will further expand Thrive’s global presence while allowing Storagepipe clients to leverage Thrive’s next-generation managed cybersecurity and cloud services. Terms of the transaction were not disclosed.

May 01, 2023: Exchange Income Corporation (“EIC”) acquired Ontario-based **BVGlazing Systems Ltd.**, a designer, manufacturer and supplier of window, door, and railing systems for mid-rise and high-rise building projects, for \$69.1 million. The acquisition will enable EIC to expand its product offerings and enter new markets.

May 02, 2023: Citation Limited (“Citation”) acquired Ontario-based **HR Downloads Inc.**, a provider of HR software, content and advisory support. This acquisition will enable Citation to deliver a broader range of compliance offerings into Canada. Terms of the transaction were not disclosed.

May 02, 2023: Kent Road Capital (“Kent”) acquired Ontario-based **CuBE Packaging Solutions Inc. (“CuBE”)**, a manufacturer of sustainable packaging solutions for restaurant and retail customers. The acquisition will enable Kent to support CuBE’s growth. Terms of the transaction were not disclosed.

May 03, 2023: Pinewood Group Limited (“Pinewood Group”) announced the acquisition of Ontario-based **Pinewood Toronto Studios Inc.**, a state-of-the-art, purpose-built film and TV studio in Toronto, for \$326.7 million. The acquisition expands Pinewood Group’s presence in Toronto.

May 04, 2023: PartnerHero North America, LLC (“PartnerHero”) acquired Ontario-based **Summatti Inc.**, a developer of a customer service management platform that is AI-powered and features

a dashboard that provides real-time actionable insights. The acquisition accelerates PartnerHero’s plan to build an omnichannel CX operations platform. Terms of the transaction were not disclosed.

May 08, 2023: GEI Consultants, Inc. (“GEI”) acquired Ontario-based **GM BluePlan Engineering Limited**, a provider of asset management, environmental engineering, infrastructure planning and structural engineering services. The acquisition expands GEI’s service offerings and broadens its geographic reach. Terms of the transaction were not disclosed.

May 09, 2023: Groupe CIMA+ Inc (“CIMA+”) acquired Ontario-based **Eramosa Engineering Inc.**, a provider of consulting engineering services offering construction management, contract administration, feasibility study and troubleshooting services. The acquisition will expand CIMA+’s geographic presence and will enhance its digital solutions vision, the Internet of Things (IoT) and big data initiatives. Terms of the transaction were not disclosed.

May 10, 2023: Datamine Corporate Limited (“Datamine”) acquired Ontario-based **AssayNet Inc.**, a provider of LIMS (Laboratory Information Management Systems) for mine-site and environmental laboratories. The acquisition will help Datamine to expand its portfolio comprised of solutions for mining operational needs. Terms of the transaction were not disclosed.

May 11, 2023: SGS SA (“SGS”) acquired Ontario-based **Nutrasource Diagnostics Inc.**, a provider of diagnostic, clinical trial, product analysis and regulatory consulting as well as third-party natural ingredient certification programs. The acquisition will expand SGS’s health and nutrition capabilities in North America and compliment its global portfolio of solutions into the converging industries of health, nutrition and wellness. Terms of the transaction were not disclosed.

May 22, 2023: Varsteel Ltd. (“Varsteel”) acquired Ontario-based **Atlantic Tube & Steel Inc.**, a manufacturer of automotive tubes, mechanical tubes and structural tubes. The acquisition will enhance Varsteel’s tubing capabilities and its range of tubing products. Terms of the transaction were not disclosed.

May 25, 2023: Recursion Pharmaceuticals, Inc. (“Recursion”) acquired Ontario-based **Cyclica Therapeutics Inc.**, a developer of a patented cloud-based predictive analytics software designed to discover safer and more effective medicines, for \$40 million. The acquisition enables Recursion to add capabilities in digital chemistry, as well as machine-learning and artificial intelligence.

May 31, 2023: Cerrado Gold Inc., acquired Ontario-based **Voyager Metals Inc.**, which engages in the exploration of base and precious metals, for \$15.2 million. The combined company would create a mid-tier market capitalization once all assets are in operation.

Jun 01, 2023: Addtech Industrial Solutions AB (“Addtech”) acquired Ontario-based **Darby Manufacturing Ltd.**, a supplier of driver seats to special vehicles offering both standard and customized operator seats. The acquisition complements and strengthens Addtech’s existing operations within the Vehicle Solutions business unit. Terms of the transaction were not disclosed.

Jun 01, 2023: A group of investors, managed by the B Hospitality Group (“B Hospitality”), acquired Ontario-based **Windermere House Resort Inc.** (“Windermere House”), a 58-suite hotel and resort with amenities, including an on-site restaurant and pub with live entertainment. B Hospitality intends to improve the operations of Windermere House while upholding its history. Terms of the transaction were not disclosed.

Jun 05, 2023: Advanced Web Technologies, Inc. (“AWT”) acquired Ontario-based **ASL Print FX Ltd.**, a provider of innovative print solutions to beverage, consumer packaged

goods, envelope and promotional markets. The acquisition will expand AWT’s geographic footprint and enhance its portfolio of print solutions. Terms of the transaction were not disclosed.

Jun 06, 2023: Lynx Equity Limited (“Lynx”) acquired Ontario-based **Henry’s Enterprises Inc.** (“Henry”), an operator of specialty retail stores providing various products such as cameras, lighting and studio equipment, printers and supplies, etc. This acquisition will further strengthen Henry’s position as a specialty digital-imaging retailer. Terms of the transaction were not disclosed.

Jun 07, 2023: Seal Shield, LLC (“Seal Shield”) acquired Ontario-based **CleanSlate UV, Inc.**, a provider of UV-C and device sanitization solutions. The acquisition will strengthen Seal Shield’s product and intellectual property portfolio and enhance its ability to offer tailored solutions to various industries, including healthcare, education, retail and hospitality. Terms of the transaction were not disclosed.

Jun 08, 2023: NFP Corp. (“NFP”) acquired Ontario-based **Rhodes & Williams Limited**, a provider of insurance brokerage services such as insurance planning, claim settlement and premium payment. The acquisition will expand NFP’s presence in Ontario and increase its capabilities in property and casualty (P&C) and scale across personal risk and commercial lines. Terms of the transaction were not disclosed.

Jun 12, 2023: Simplex Equipment Rental (“Simplex”) acquired Ontario-based **Skytec Rentals Inc.**, a provider of equipment rental services specializing in aerial work platforms. The acquisition will strengthen Simplex’s position in the Canadian tool and equipment rental market. Terms of the transaction were not disclosed.

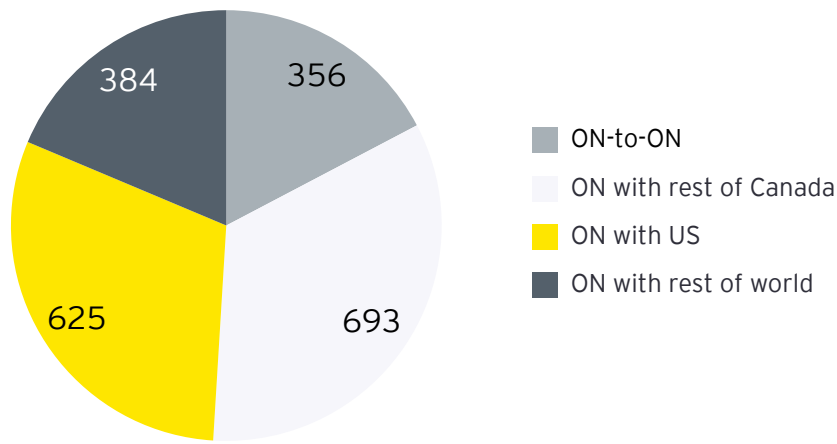
Jun 20, 2023: Axcel Learning (“Axcel”) acquired Ontario-based **ExitCertified Corp.**, a provider of information technology training to corporate and government clients, offering education consultation services and certification courses. The acquisition will enhance Axcel’s portfolio and will enable it to provide new services and solutions. Terms of the transaction were not disclosed.

Jun 20, 2023: HRSoft, Inc. (“HRSoft”) acquired Ontario-based **CompTrak Inc.**, a developer of a compensation management system offering solutions including equity plan management, total rewards statements and others. The acquisition complements HRSoft’s existing portfolio of compensation management solutions. Terms of the transaction were not disclosed.

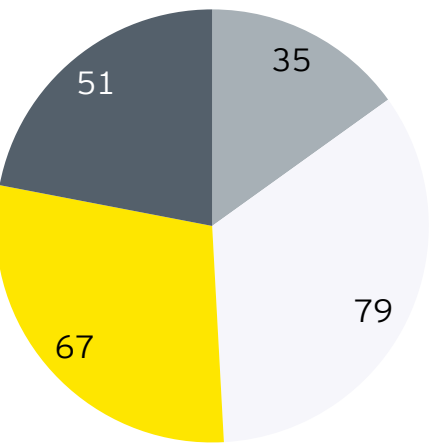
Jun 30, 2023: Chadwick BaRoss Ontario Ltd. acquired Ontario-based **Amaco Construction Equipment (“Amaco”)**, a heavy equipment dealer for the construction market offering a wide range of new and used heavy equipment leasing, renting, parts, service, and sales options. The acquisition will enable Amaco to carry additional inventory and introduce new lines to its customers. Terms of the transaction were not disclosed.

Historical M&A activity

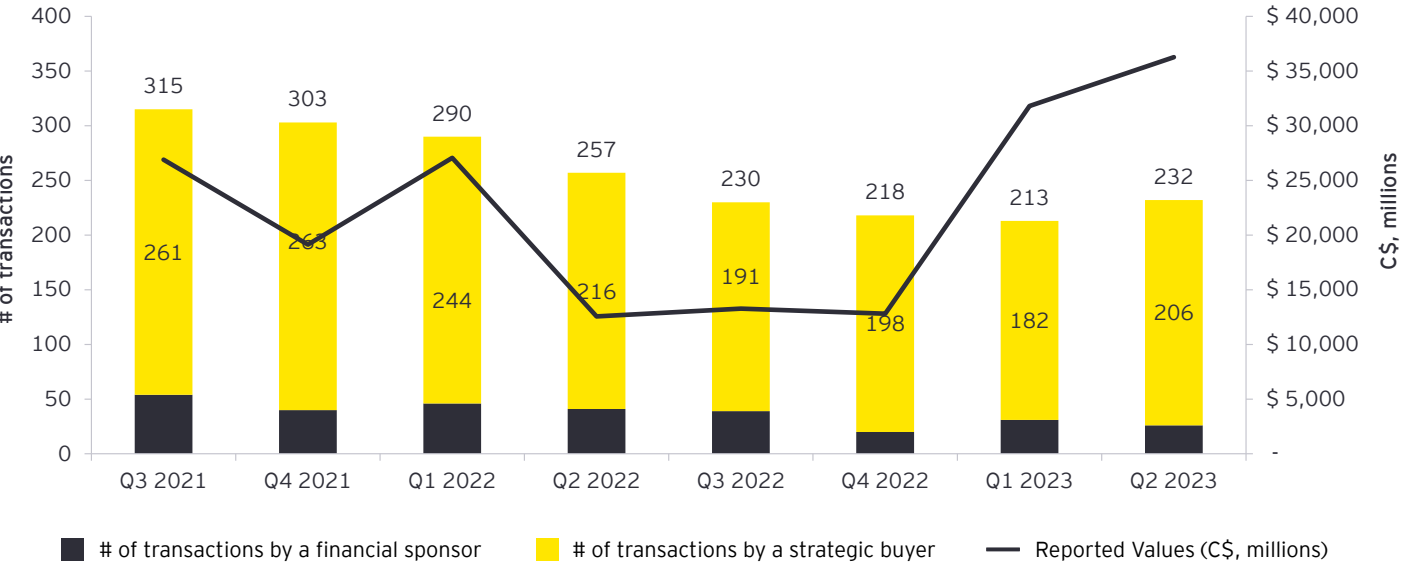
Counterparty mix over the last eight quarters



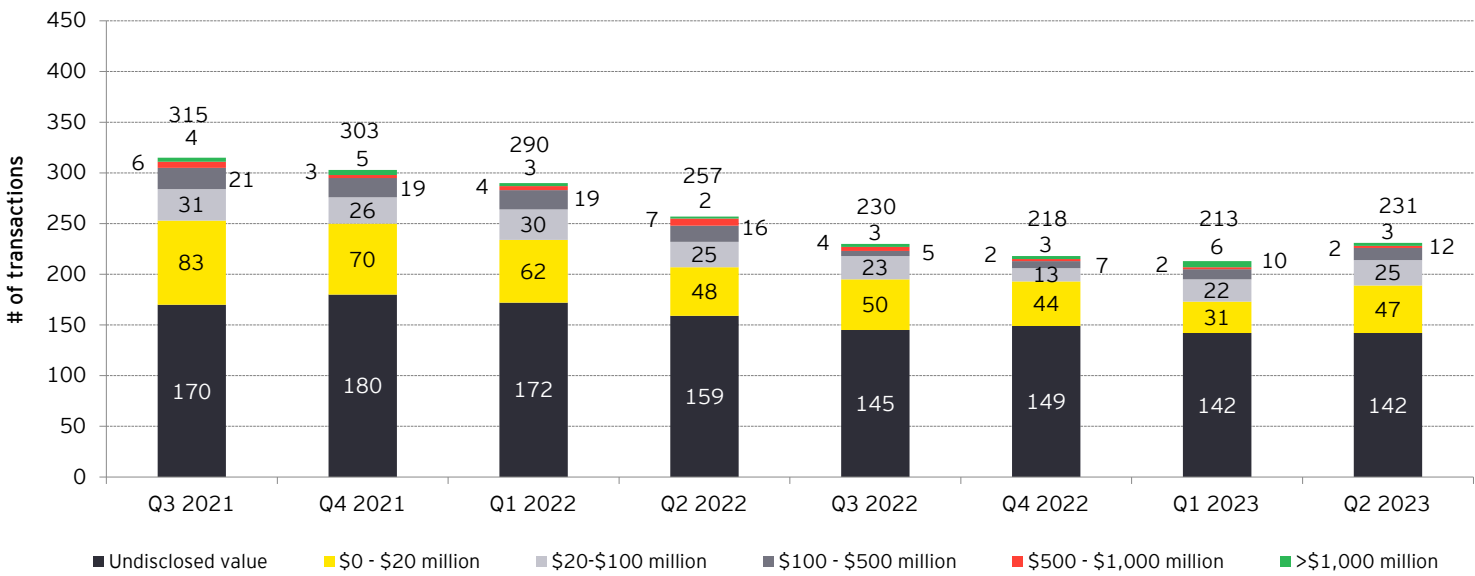
Counterparty mix over the last quarter



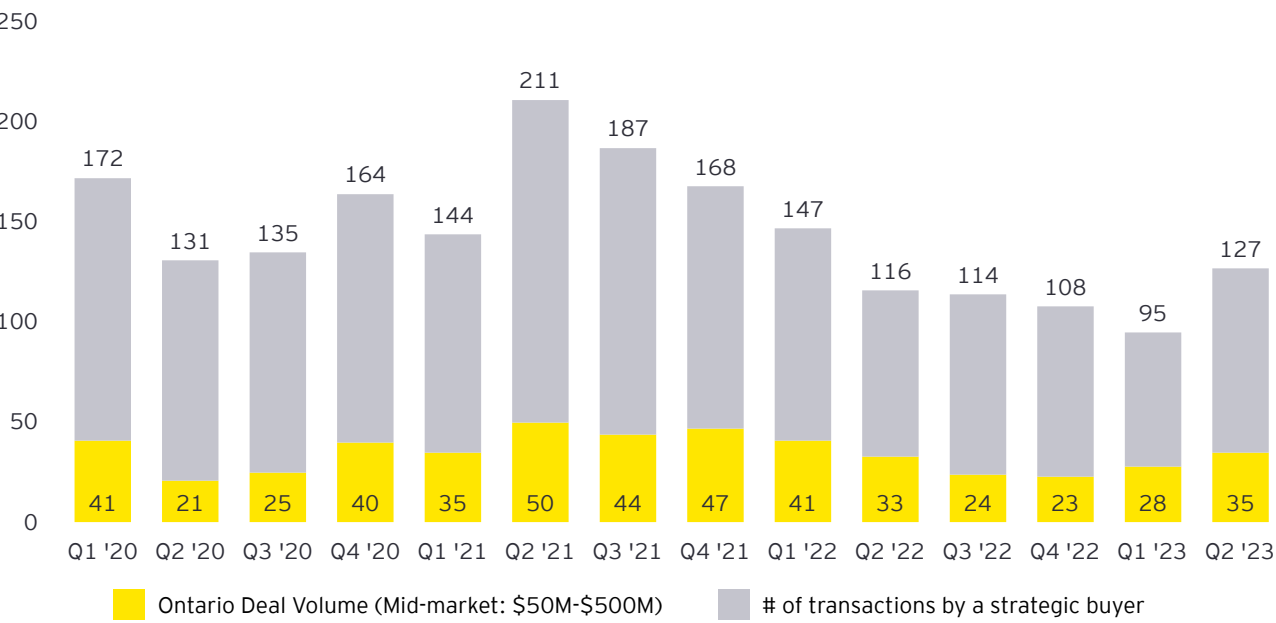
Transactions involving Ontario-based companies over the last eight quarters



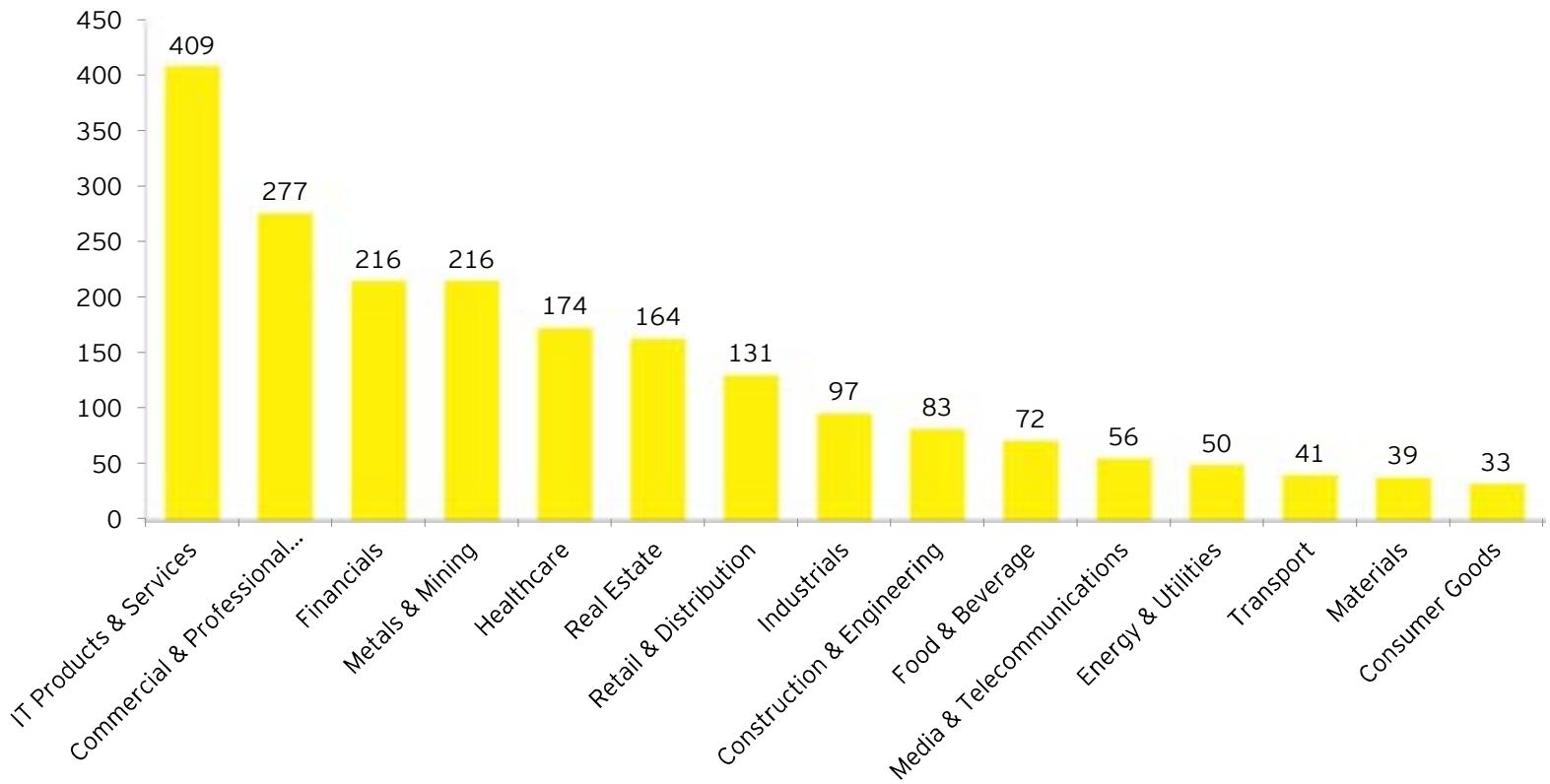
Transactions involving Ontario-based companies over the last eight quarters by deal size (in C\$) millions)



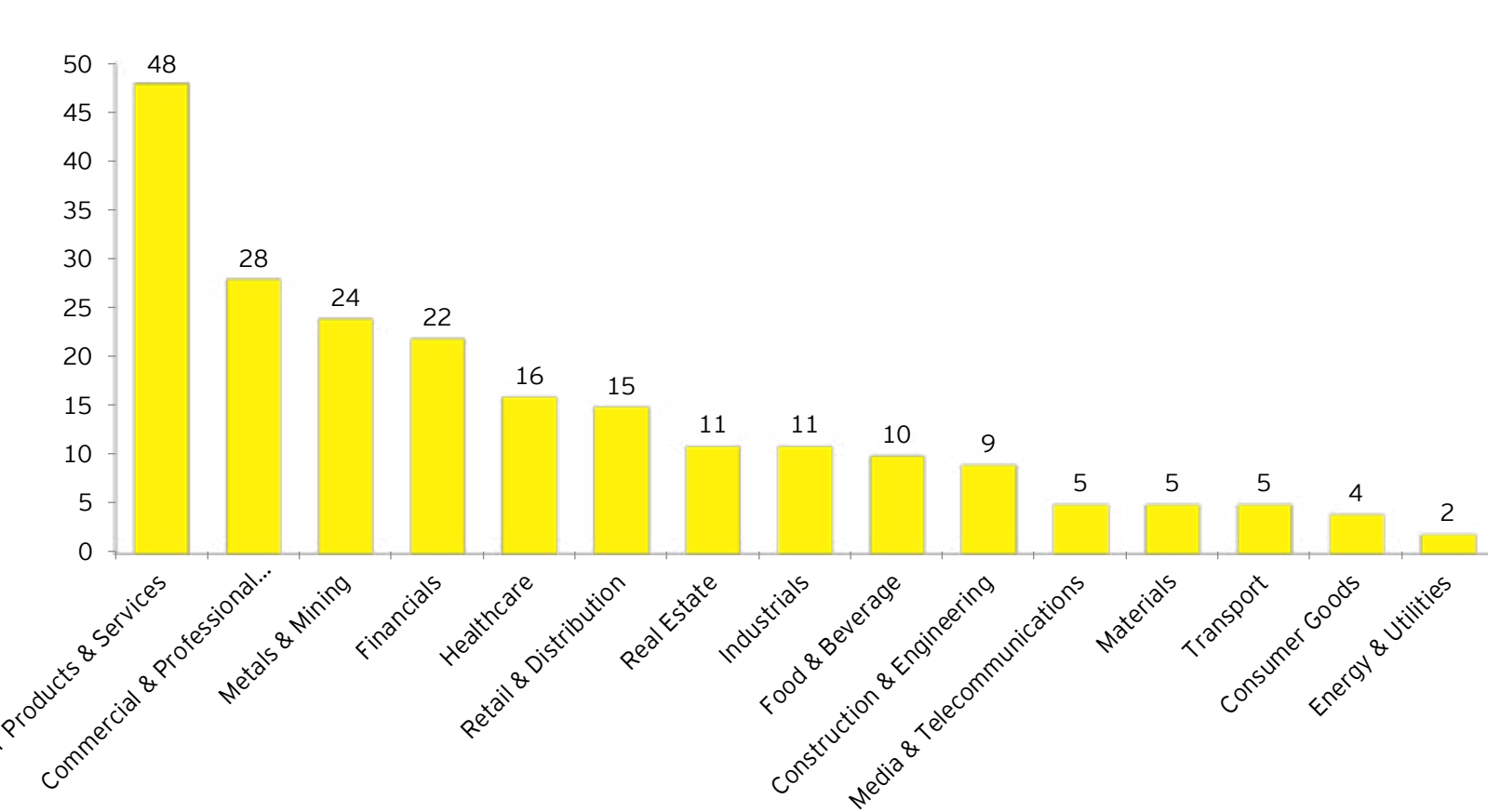
Mid Market Analysis



Number of Ontario transactions by industry over the last eight quarters



Number of Ontario transactions by industry over the last quarter



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
mansakaran.singh1@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

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, Devon MacMurray, Zahra Jamani, Don McKinnon, Jatinder Wadhwa, John Barry

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

4309183
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