Overview

- RBC’s Mid-Market M&A team provides capital markets advisory services to Canadian Mid-Market companies
- We advise business owners, management teams and shareholder groups and are focused on private company transactions
- The team is part of RBC’s Corporate Client Group, leveraging a broad depth of knowledge from offices in all major financial centres across Canada
- Our strong relationship with RBC’s Capital Markets platform allows us to bring to bear significant industry research and global market reach to our engagements

Transaction Focus

**Company Profile:** The team works with companies operating in a variety of industries

1. **Business Divestitures:** Working with business owners to develop and execute a divestiture process designed to maximize the value of the business being sold.
2. **Acquisitions:** We have extensive experience assisting companies manage the acquisition process and can provide a useful resource when dealing with the seller of a business.
3. **Buyouts:** We provide advice to companies or individuals seeking to complete a management or shareholder buyout.

Clients choose to work with RBC Mid-Market M&A for the following reasons:

<table>
<thead>
<tr>
<th>Experience</th>
<th>The senior professionals on the team each have over 15 years experience successfully closing mid-market transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capabilities</td>
<td>We have access to RBC’s strong relationships with domestic and international strategic and financial acquirers</td>
</tr>
<tr>
<td>Focus</td>
<td>The team is dedicated to focusing exclusively on the mid-market</td>
</tr>
<tr>
<td>RBC’s Vast Resources</td>
<td>Ability to leverage the full resources of RBC including financing, wealth management, and succession planning services</td>
</tr>
</tbody>
</table>

RBC’s Mid-Market M&A team leverages the experience of its professionals and the extensive capabilities of RBC to provide customized capital markets advisory services
RBC Mid-Market Mergers & Acquisitions

National Coverage of the Canadian Mid-Market

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Current State of Mid-Market M&A

Market activity in January and February was strong, benefiting from favourable underlying conditions, with most industry participants projecting a robust year for transactions.

From the second week of March activity commenced a precipitous decline fueled by the rapid spread of COVID-19 in Europe and North America, triggering unprecedented restrictions on personal and commercial activity, combined with record stock market losses.

While some transactions are closing, Mid-Market M&A activity has slowed significantly, mostly driven by the reluctance of many buyers to commit resources to transaction processes.

While there are some parallels to previous market dislocations, it is still unclear how fast market activity will normalize.

Private equity firms will likely be more aggressive than strategic acquirers during this period of uncertainty due to unprecedented levels of dry powder and evidence of above average returns from down cycle investing.

With some exceptions, sellers of businesses should not expect to transact in the short term at the valuation levels and transaction structures that were reflective of the past several years – they may have to otherwise wait until overall conditions are in recovery.

RBC Mid-Market M&A remains active with numerous transaction processes and connects with buyers, sellers, capital sources, and other advisors on a daily basis – providing unique first-hand perspective on current market conditions.
<table>
<thead>
<tr>
<th>Where We Were</th>
<th>Where We Are</th>
</tr>
</thead>
<tbody>
<tr>
<td>High level of business confidence and strong underlying market conditions</td>
<td>Negative market sentiment and very limited visibility on overall recovery</td>
</tr>
<tr>
<td>Strategic buyers continue to seek out synergistic acquisitions</td>
<td>Strategic acquirers for the most part currently focused on internal issues</td>
</tr>
<tr>
<td>Private equity “dry powder” is at an all time high</td>
<td>Private equity “dry powder” is still at an all time high</td>
</tr>
<tr>
<td>Credit environment remains attractive</td>
<td>Banks focused on working with clients to address liquidity needs</td>
</tr>
<tr>
<td>Favourable valuation trends</td>
<td>Historical valuation trends difficult to apply given market uncertainty</td>
</tr>
</tbody>
</table>
The environment for shareholders considering a sale of business is uncertain

Weekly North American M&A Activity

- Q1 2020 was an extraordinary quarter as the COVID-19 virus accelerated into a global pandemic, impacting all businesses, citizens, and governments
- Uncertainty created by the virus resulted in lower deal flow in 2020 relative to 2019, with the number of deals decreasing by 3.8%. Globally, M&A deal value fell sharply by 39.1% in Q1 2020 compared to Q1 2019
- The decrease in M&A activity levels was driven by most sale processes being halted or adjusted resulting in rapidly decelerating deal volumes towards the end of the quarter
- Reduction in deal flow is due to the market disconnection and not due to lack of interest from acquirers in pursing M&A

Source: Capital IQ. Deals reflect all transactions excluding real estate.

(1) MergerMarket: Global M&A now and then: 2020 vs. 2008
(2) MergerMarket: COVID-19’s stranglehold on the North American auction landscape – Executive Summary
## COVID-19 Sector Impact

<table>
<thead>
<tr>
<th>Value Attribute</th>
<th>Significant</th>
<th>Moderate</th>
<th>Minimal</th>
<th>Commentary</th>
</tr>
</thead>
</table>
| Business Services     | ![Check]    |          |         | - In Canada, many employees in the industry are non-essential and not operating  
|                       |             |          |         | - May recover quickly due to lower capex requirements and reduced complexity |
| Construction &        | ![Check]    |          |         | - Most projects are on hold across the country & new projects are not starting  
| Engineering           |             |          |         | - Recovery will depend on underlying strength of economy |
| Consumer Goods        | ![Check]    | ![Check] |         | - Certain sub-sectors performing well, challenged by retail and supply chains  
|                       |             |          |         | - Expected to recover in pace with overall markets |
| Distribution          | ![Check]    |          |         | - Curtailed industrial activity and supply chain disruption  
|                       |             |          |         | - Expected to return to normal levels quickly |
| Food & Beverage       | ![Check]    | ![Check] |         | - Certain sub-sectors performing well, foodservice operators are challenged  
|                       |             |          |         | - Expected to return to normal levels quickly |
| Financial Services    | ![Check]    | ![Check] |         | - Firms are well capitalized but may need to reduce pricing and defer revenues  
|                       |             |          |         | - Expected to return to normal levels quickly |
| Healthcare            | ![Check]    |          |         | - Suppliers performing, however non-essential service providers are closed  
|                       |             |          |         | - Expected to return to normal levels quickly |
| Hospitality           | ![Check]    |          |         | - May be the most impacted sector by the crisis  
|                       |             |          |         | - Recovery to a new normal expected to be slow |
| Infrastructure        | ![Check]    | ![Check] |         | RBC Economics looks to this sector to lead the recovery |
| Manufacturing         | ![Check]    |          |         | - Essential manufacturers performing, supply and demand are broadly disrupted  
|                       |             |          |         | - Time to recovery will vary by end market |
| Oil & Gas             | ![Check]    |          |         | - Curtailed demand driving lower prices and production declines  
|                       |             |          |         | - Broader factors are at play that may result in a prolonged recovery |
| Real Estate           | ![Check]    | ![Check] |         | RBC Economics looks to this sector to lead the recovery |
| Retail                | ![Check]    |          |         | - Grocery segment performing well, all other retail effectively shut down  
|                       |             |          |         | - Recovery may result in an even greater shift to online presence |
| Software              | ![Check]    | ![Check] |         | - Highly mobile workforces and low capex. Some end markets may require  
|                       |             |          |         | - customer concessions in the short-term |
| Transportation        | ![Check]    |          |         | - Exposure to broader economic impact, essential segments resilient  
|                       |             |          |         | - Expected to return to normal levels gradually |
Strategic Acquirers Perspective

COVID-19 Impact to Strategic Buyers

- Public companies and large private businesses have generally ceased M&A activity to focus on managing internal activities, including:
  - Initially, ensuring the safety of their employees and viability of short-term operations
  - Assessing liquidity needs, conducting extensive analysis and reporting to their bankers. In many cases lines of credit have been fully drawn to preserve liquidity. In some private companies banks may ask for equity injections or guarantees
  - Shuttering locations or furloughing staff due to either government regulations or lack of demand for products and services
  - Understanding government sponsored financial support programs and working to access them as appropriate
  - Assessing short-term operational priorities, triaging global supply chains, reducing expenses, and deferring capital expenditure projects
  - Many public companies are electing not to provide earnings guidance due to the global market uncertainty
- Accordingly, until markets are well into recovery, companies in sectors that are significantly impacted by COVID-19 may not return to activities such as stock buybacks or M&A, particularly those that substantially reduce payrolls or utilize significant government funding through this crisis

Year-to-Date Change (%)(1)

<table>
<thead>
<tr>
<th>Industry</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hospitality</td>
<td>-41.4%</td>
</tr>
<tr>
<td>Oil &amp; Gas</td>
<td>-33.0%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>-23.8%</td>
</tr>
<tr>
<td>Construction &amp; Engineering</td>
<td>-23.1%</td>
</tr>
<tr>
<td>Distribution</td>
<td>-21.0%</td>
</tr>
<tr>
<td>Business Services</td>
<td>-19.1%</td>
</tr>
<tr>
<td>Retail</td>
<td>-9.9%</td>
</tr>
</tbody>
</table>

(1) Capital IQ
Private Equity Perspective

COVID-19 Impact to Private Equity ("PE") Buyers

- The immediate focus for the majority of PE is to stabilize current portfolios by ensuring employee safety, managing cash flow and liquidity, working with lenders, and exploring government support initiatives.

- For transactions that are under LOI, these deals are progressing slowly, with as much as possible being done virtually. The consensus is that the majority will need more stable markets before they can close transactions. Most other deals have been put on hold except for very select cases (i.e. unaffected industries or business models, add-on, and distressed assets).

- Leverage available for new transactions is in flux, many PE buyers are seeking to understand how their lenders are navigating this environment.

- Market studies have shown that PE firms that invested steadily in the last economic downturn outperformed their peers.

- For the most part, PE firms have investments in less cyclical industries that may prove more resilient in current market conditions. In addition, PE firms can apply experiences and share best practices across portfolio companies.

- PE firms are selectively looking to invest, and are likely better positioned than many strategic acquirers to return to historical capital deployment and acquisition activity levels.

- During this period of low activity, PE buyers are positioning themselves to act quickly and return to deploying capital, whether for near-term opportunistic situations, or as soon as the deal window reopens. It should be noted that these firms are sitting on a record $1.45Bn in dry powder and need to put this capital to work.

Aggregate Private Equity “Dry Powder”(1)

(1) Preqin
## Valuation Trends

- The average transaction multiple for North American deals in 2019 was approximately 7.2x EBITDA, with larger companies trading at higher multiples due to:
  - Scale and efficiency
  - Product, service and geographical diversification
  - Greater management and systems infrastructure
- The impact on valuation multiples in private market transactions in 2020 as a result of COVID-19 remains uncertain
- Public company multiples on average have significantly contracted in 2020 (21% from the peak S&P 500 index during Q1 2020 to the close at March 31st\(^{(1)}\))
- There are typically lags between public company valuations and market adjustments for private companies. Many companies will miss their 2020 forecasts and buyers will seek to understand “new normal” profitability levels to derive appropriate valuations

### TEV/EBITDA Multiples by Transaction Size\(^{(2)}\)

<table>
<thead>
<tr>
<th>TEV ($MM)</th>
<th>10-25</th>
<th>25-50</th>
<th>50-100</th>
<th>100-250</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>6.3x</td>
<td>6.6x</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>5.9x</td>
<td>6.9x</td>
<td>8.9x</td>
<td>8.8x</td>
</tr>
<tr>
<td>2019</td>
<td>6.1x</td>
<td>7.0x</td>
<td>7.3x</td>
<td>9.5x</td>
</tr>
</tbody>
</table>

### TEV/EBITDA Multiples in Public Market\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>S&amp;P 500 Index</th>
<th>TSX Composite Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>12.8x</td>
<td>11.1x</td>
</tr>
<tr>
<td>2018</td>
<td>9.6x</td>
<td>11.1x</td>
</tr>
<tr>
<td>2019</td>
<td>9.9x</td>
<td>11.7x</td>
</tr>
<tr>
<td>Q1 2020</td>
<td>8.5x</td>
<td>11.7x</td>
</tr>
</tbody>
</table>

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\(^{(1)}\) Capital IQ  
\(^{(2)}\) GF Data: Spring 2020 Report

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**Historical valuation metrics are not representative of fair value in current market conditions & discounts to multiples are expected in the short-term to compensate buyers for risk**
In step 1 of the process: Pre-Marketing
- Companies and advisors are assessing the impact of COVID-19 on their business, softly soliciting feedback from buyers with respect to potential appetite, and if appropriate, making preparations to go to market as soon as conditions improve.

In step 3 of the process: In Market (pre-expression of interest)
- Advisors are updating buyers on company performance, soliciting feedback from buyers that have received marketing materials, and determining how to advance processes.

In step 5 of the process: In Market (pre-exclusivity)
- Advisors are opening data-rooms, conducting virtual management presentations, and allowing keenly interested buyers more access to management than usual. In most cases, both sides are proceeding cautiously.

In step 7 of the process: In Market (exclusivity)
- PE Buyers are performing diligence on transactions where they have exclusivity, however many are limiting advisory fees. Deals that require face to face meetings will struggle to close until restrictions are lifted. In many cases, strategic buyers have asked that transactions be formally put on hold. Deals that were substantially completed in early March have been closing.

In step 8 of the process: Close Deal
- Select Buyer & Complete Due Diligence
- Step 7
- Receive Non-Binding Formal Offers
- Step 6
- Receive Non-Binding Expressions of Interest
- Step 4
- Management Presentation
- Step 5
- Market
- Step 3
- Approve Buyers List
- Step 2
- Prepare of Marketing Materials
- Step 1
When will Mid-Market M&A Activity Recover?

- M&A activity dropped in 2008, however at a more gradual pace and markets took longer to reach bottom. The 2008 crisis was initially focused on the financial sector and did not result in the cessation of commercial activity and demand destruction.
- M&A markets in 2008 cautiously recovered as markets improved and in the ensuing years exceeded the activity levels pre-financial crisis.
- It is too early to predict how and when M&A markets will recover. Key timing considerations, include:
  - The broader socio-economic impact of COVID-19 may cause far more damage than the previous crisis.
  - Strategic acquirers in many sectors may not be in a position to resume M&A activity for some time.
  - Government assistance and intervention may greatly soften the blow relative to 2008 and allow for a quicker rebound.
  - PE firms have significantly more capital to invest compared to 2008 and understand that investing in a downturn can lead to excess returns.
- Companies and their advisors will need to monitor a number of data points to evaluate timing of their M&A strategies.

North American Market Activity During the 08/09 Financial Crisis

North American Equity Market

1. Capital IQ
Companies looking to grow through acquisition may find interesting opportunities in the near to mid-term. Companies will need to partner with their bankers earlier in the process if seeking to use leverage on acquisitions. Hiring professional advisors to assess the real impact on underlying target performance will be more important than ever.

Companies will need to articulate in great detail how they weathered the current crisis, prove that their recoveries are sustainable, and demonstrate the depth of their business continuity planning and strategies.

Business owners looking to sell all or part of their business will be facing a buyer community that will have a higher degree of skepticism than in the past and accordingly will need to more diligently prepare to market their business.

In most circumstances approaching the market in the very near term is inadvisable. Business owners should consult with M&A advisors far in advance of contemplating a transaction to understand preparation, timing, value and structure expectations.

In the event that business owners desire to transact in the short term, with the exception of a select group of industries or situations, sellers may expect more conservative valuations, and transaction structures that include minority interests, debt-like features, and earn-outs.
Business Continuity Planning ("BCP")

BCP is expected to be a key area of buyer focus in future transactions

- In an increasingly interconnected world, it’s critical for business owners to rethink BCP
- Disruptive events, such as COVID-19, have become a nearly inevitable consequence of operating in an interconnected global environment. Being properly prepared is key to returning quickly to normal business operations and minimizing the impact to your business
- Buyers will want to understand what potential acquisition targets have done from a BCP perspective, such as evaluating:
  - Steps taken to evaluate and identify risk areas
  - Plan to respond quickly in the event a disruptive event occurs
  - What is being done to find and fix the root cause of the crisis in order to mitigate against future risk, and ensure the business recovers stronger than before
- In addition to evaluating the plan in place buyers will be interested in understanding how the Company performed from a financial and operational perspective during the period impacted by COVID-19
- Buyers expect that adjustments to financial performance for the virus will become part of the discussion in every deal

Business Continuity Planning Framework

1. Understanding Risk
   - Identify negative and positive risks that could potentially destabilize an organization
   - Evaluate the potential impact or exposure of the risks identified
2. Organization & Leadership
   - Determine what your crisis organization structure will look like and when it will be activated
   - Define values and principles that the business will follow when a disruptive event hits
3. Stakeholder Stabilization
   - Ensure you have a plan to protect employees and reduce attrition of most talented staff
   - Establish relationships with regulators and governments that will be helpful allies in times of crisis
4. Operations
   - Identify what operations can continue, and which ones may need to be slowed or shut down completely
5. Marketing & Communications
   - Ensure basic communications process, tools, roles, and plans are in place to deliver key messages and facilitate ongoing dialogue with employees, customers and suppliers
6. Financial & Liquidity
   - Access to credit or alternative sources of capital to protect liquidity and continue operating the business

(1) MergerMarket: What we know and what we don’t know
(2) Harvard: Business Continuity and Business Resiliency
RBC Mid-Market M&A is able to provide informative market information from our expertise and knowledge as well as that of our partners in Capital Markets to keep you current on economic, sector specific and M&A trends.
Closing Comments

Current Environment

- For deals under LOI, once the impact to the business has been understood and resulted in no long-term change to the future performance and growth, these deals will likely close.
- It is too early to speculate on the impact for valuation and deal structure. Some deals that are completed in the near term may require concessions to facilitate a close. Businesses that are defensive or can demonstrate resilience will likely still be viewed as attractive targets.

New Normal

- Once the market stabilizes, there will be a significant number of opportunities being brought to market as deals that were either halted or in the pre-marketing phase will be launched. Buyers will need to carefully allocate resources and potentially staff up or risk missing attractive transactions. These opportunities will require detailed updates for the impact of the virus and how they can mitigate any ongoing or future fallout.
- During this period of low activity, M&A advisors, PE firms, strategic acquirers, and financial institutions will all turn to various business development activities. As PE firms triage (to the extent required) their own portfolios, they will reach out to M&A advisors to check in on pipelines, which is already taking place.

Going Forward

- At some point, public companies will need to deliver on their growth forecasts, some of which will be accomplished through acquisitions.
- Interest rates may likely below for sometime, there is still significant capital seeking returns, and the demographics of business ownership continue to favour transition.
- Business owners may recognize that the M&A market is unpredictable, can not be timed and will focus on strategies to monetize their most valuable asset sooner rather than later.

RBC

- RBC is the #1 ranked M&A advisor in Canada and the #2 middle market advisor in North America.
- RBC M&A has considerable experience advising management teams and shareholders of mid-sized companies.
## RBC Mid-Market M&A Experience

A proven track record of North American and cross border success

<table>
<thead>
<tr>
<th>Industry</th>
<th>Company Name</th>
<th>Description</th>
<th>Financial Advisor</th>
<th>Further Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food – Consumer</td>
<td>Bonté Foods Ltd.</td>
<td>has been acquired by ADP Direct Poultry Limited</td>
<td>RBC Mid-Market M&amp;A acted as exclusive financial advisor to the seller</td>
<td>Royal Bank</td>
</tr>
<tr>
<td></td>
<td>Zavida Coffee Company Inc.</td>
<td>has received an equity investment by BDG &amp; Partners</td>
<td>RBC Mid-Market M&amp;A acted as exclusive financial advisor to the seller</td>
<td>Royal Bank</td>
</tr>
<tr>
<td></td>
<td>Vartron Hudson</td>
<td>has been acquired by Intervala LLC</td>
<td>RBC Mid-Market M&amp;A acted as exclusive financial advisor to the seller</td>
<td>Royal Bank</td>
</tr>
<tr>
<td></td>
<td>Cirrus9 Inc.</td>
<td>has been acquired by Carbon60 Operating Co. Ltd</td>
<td>RBC Mid-Market M&amp;A acted as exclusive financial advisor to the seller</td>
<td>Royal Bank</td>
</tr>
<tr>
<td></td>
<td>PI Group</td>
<td>has received an equity investment by Ardent Capital Corp.</td>
<td>RBC Mid-Market M&amp;A acted as exclusive financial advisor to the seller</td>
<td>Royal Bank</td>
</tr>
<tr>
<td></td>
<td>The security monitoring business of United Alarm</td>
<td>has been acquired by SecurTek</td>
<td>RBC Mid-Market M&amp;A acted as exclusive financial advisor to the seller</td>
<td>Royal Bank</td>
</tr>
<tr>
<td></td>
<td>HES PV</td>
<td>Limited has been acquired by Benclo Capital and the Ergas Group</td>
<td>RBC Mid-Market M&amp;A acted as exclusive financial advisor to the seller</td>
<td>Royal Bank</td>
</tr>
<tr>
<td></td>
<td>Abbotsford Concrete Products Ltd</td>
<td>Limited has been acquired by Oldcastle APG</td>
<td>RBC Mid-Market M&amp;A acted as exclusive financial advisor to the seller</td>
<td>Royal Bank</td>
</tr>
<tr>
<td></td>
<td>Mirazed Inc.</td>
<td>has been acquired by Les Reproductions BLB Inc.</td>
<td>RBC Mid-Market M&amp;A acted as exclusive financial advisor to the seller</td>
<td>Royal Bank</td>
</tr>
<tr>
<td></td>
<td>Alpine Shredders Limited</td>
<td>has been acquired by Lynx Equity Limited</td>
<td>RBC Mid-Market M&amp;A acted as exclusive financial advisor to the seller</td>
<td>Royal Bank</td>
</tr>
<tr>
<td></td>
<td>Sutton Special Risk</td>
<td>has received a strategic investment from Brit Limited</td>
<td>RBC Mid-Market M&amp;A acted as exclusive financial advisor to the seller</td>
<td>Royal Bank</td>
</tr>
<tr>
<td></td>
<td>Zavida Coffee Company Inc.</td>
<td>has received an equity investment by Harnois Energies</td>
<td>RBC Mid-Market M&amp;A acted as exclusive financial advisor to the seller</td>
<td>Royal Bank</td>
</tr>
<tr>
<td></td>
<td>GWG Rentals Victoria</td>
<td>has been acquired by Sunbelt Rentals of Canada</td>
<td>RBC Mid-Market M&amp;A acted as exclusive financial advisor to the seller</td>
<td>Royal Bank</td>
</tr>
<tr>
<td></td>
<td>Color Compass</td>
<td>has been acquired by WESCO in partnership with their undisclosed financial</td>
<td>RBC Mid-Market M&amp;A acted as exclusive financial advisor to the seller</td>
<td>Royal Bank</td>
</tr>
<tr>
<td></td>
<td>Conagra Brands</td>
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</tr>
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<tbody>
<tr>
<td>Manufacturing &amp; Distribution</td>
<td>Dyno Nobel Canada Inc.</td>
<td>has acquired the remaining interest in Newfoundland Hard-Rok Inc.</td>
<td>RBC Mid-Market M&amp;A acted as exclusive financial advisor to the seller</td>
<td>Royal Bank</td>
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<td></td>
<td>HES PV</td>
<td>Limited has been acquired by Benclo Capital and the Ergas Group</td>
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<td>Abbottsford Concrete Products Ltd</td>
<td>has been acquired by Oldcastle APG</td>
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<td></td>
<td>Mirazed Inc.</td>
<td>has been acquired by Les Reproductions BLB Inc.</td>
<td>RBC Mid-Market M&amp;A acted as exclusive financial advisor to the seller</td>
<td>Royal Bank</td>
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<td></td>
<td>Alpine Shredders Limited</td>
<td>has been acquired by Lynx Equity Limited</td>
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<td></td>
<td>Sutton Special Risk</td>
<td>has received a strategic investment from Brit Limited</td>
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<td></td>
<td>Zavida Coffee Company Inc.</td>
<td>has received an equity investment by Harnois Energies</td>
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<td></td>
<td>GWG Rentals Victoria</td>
<td>has been acquired by Sunbelt Rentals of Canada</td>
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<td>Royal Bank</td>
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<td>Color Compass</td>
<td>has been acquired by WESCO in partnership with their undisclosed financial</td>
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<td>Manufacturing &amp; Distribution</td>
<td>Verdictent Foods</td>
<td>has entered into a joint venture with Ingredion Incorporated</td>
<td>RBC Mid-Market M&amp;A acted as exclusive financial advisor to the seller</td>
<td>Royal Bank</td>
</tr>
<tr>
<td></td>
<td>Buchanan Rubber Ltd.</td>
<td>has been recapitalized by management and Wynncourt Capital</td>
<td>RBC Mid-Market M&amp;A acted as exclusive financial advisor to the seller</td>
<td>Royal Bank</td>
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<td></td>
<td>Apron Fuel Services Inc.</td>
<td>has been acquired by Harnois Energies</td>
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<td>Food – Consumer</td>
<td>Bonté Foods Ltd.</td>
<td>has been acquired by ADP Direct Poultry Limited</td>
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<td>Vartron Hudson</td>
<td>has been acquired by Intervala LLC</td>
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<td>Cirrus9 Inc.</td>
<td>has been acquired by Carbon60 Operating Co. Ltd</td>
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<td>Royal Bank</td>
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<td></td>
<td>PI Group</td>
<td>has received an equity investment by Ardent Capital Corp.</td>
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<td>The security monitoring business of United Alarm</td>
<td>has been acquired by SecurTek</td>
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