

Ontario M&A quarterly update

Q2 2022

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CONSOLIDATION IN THE HEALTH PROFESSION

Over the last several years, there has continued to be a strong trend of acquisitions of professional practices in the health care space, which includes veterinary clinics, dental practices, optometry clinics and pharmacies.

There have been a number of high-profile acquisitions in the space, which has highlighted the strategy of consolidating independent businesses in highly fragmented categories and implementing centralized administrative support, creating a “better together” outcome. The increased competition among consolidators has contributed to higher valuations. And by realizing efficiencies, there has been an improvement of profits when consolidated across several practices.

As this trend continues to capture practitioners’ attention, it allows for an opportunity to remove most of the administrative burden, as the consolidators provide the required support of software, marketing and staffing, which allows the practitioners to focus on the customer experience.

The share of corporate ownership in Canada is growing rapidly, but in some industries it’s still relatively low: ~5% of dental offices, ~25% of veterinary clinics and ~50% of pharmacies.

Regulatory differences across Canada add complexity, and an aging demographic and increased costs create a demand for the type of benefits consolidation can offer.

Future acquisitions in this space are expected to remain strong, as they create effective succession planning opportunities for practitioners who are seeking an exit in the coming years. They generally also offer higher valuations and immediate liquidity compared to a transaction where a younger practitioner acquires the practice, which may take multiple years to finance. We expect to see the consolidation trend continue, and we expect investors to continue to find new industries to consolidate, both in health care and outside of it.

¹ “Inside the corporate dash to buy up dentists’ offices, veterinary clinics and pharmacies,” *The Globe and Mail*, June 4, 2022.

ONTARIO M&A MARKET ACTIVITY

From an overall M&A perspective, deal volume slowed in Q2 2022 to early pandemic levels; there were 260 completed transactions, with deal value less than the rolling 24-month average.

While the deal volume decreased by 12% in Q2 2022, the composition between financial and strategic buyers remained consistent, along with the makeup of the geographic participants for transactions.

The IT products and services sector remained a leading category in the Ontario market, contributing 20% of the transactions that occurred in the quarter. The composition among all other categories remains consistent with historical results.

In second place came the commercial and professional services category, comprising 14% of Q2’s transactions.

The data for this quarter signifies a slight decrease in activity and deal value, as the M&A market reacts to fluctuations in the market due to high inflation and increasing interest rates. This has contributed to hesitation among companies contemplating transactions, which will be key components to monitor in upcoming quarters.

EY transaction snapshot

EY* IS PLEASED TO ANNOUNCE WATERLOO BIOFILTER

TO LEARN MORE



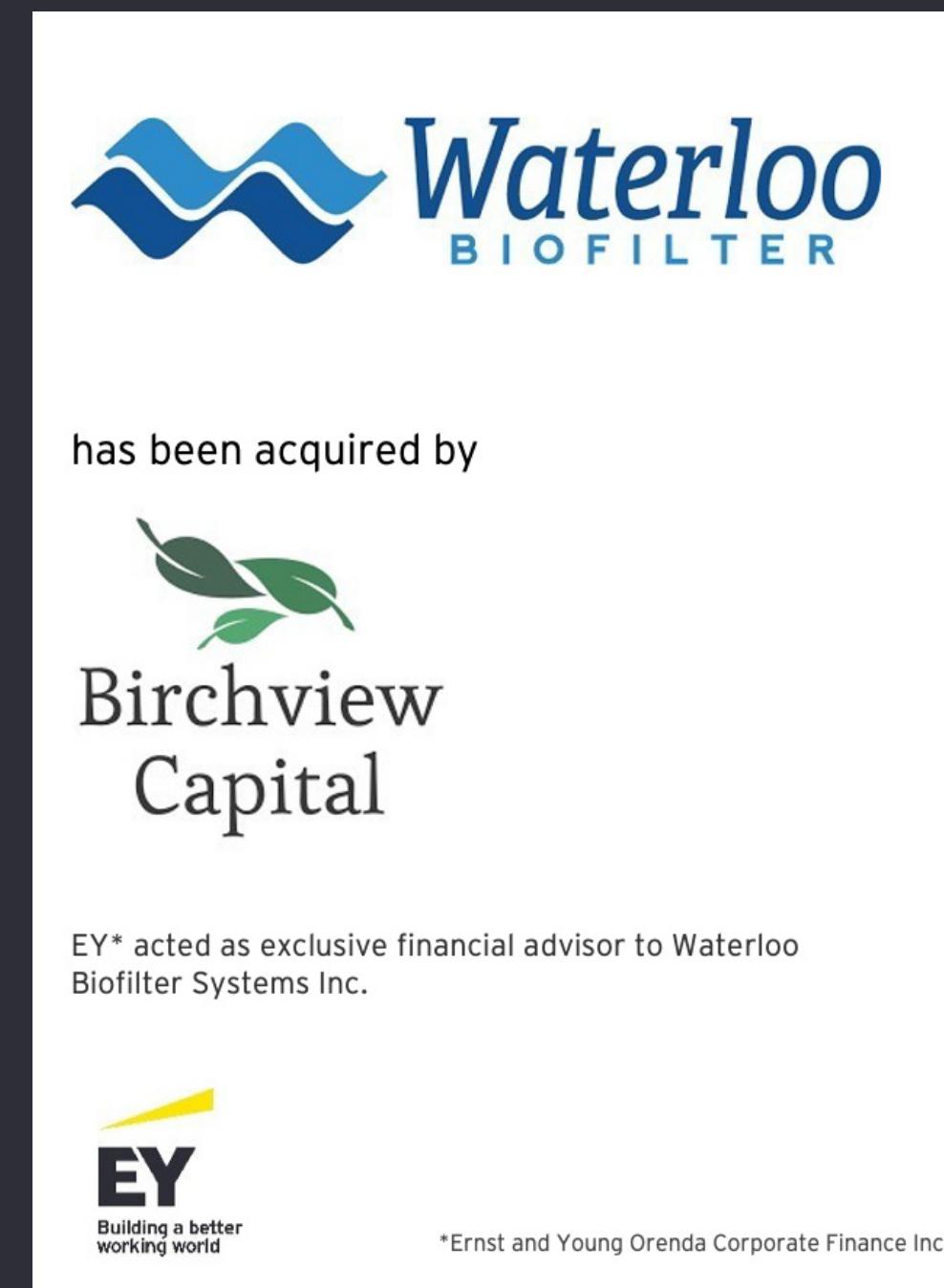
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About the Company

Founded in 1991, Waterloo Biofilter, is a manufacturer of advanced wastewater treatment systems committed to high-quality treatment, low electricity usage and system robustness. The Company provides residential and commercial biofilters, and nutrient removal systems. Additionally, the Company offers regular services for the systems to ensure that they are being used and are functioning as designed.

The Win-Win

EY advised Waterloo Biofilter on its sale to a private investor.

Waterloo Biofilter was seeking a partner who could help fuel future growth and succession planning purposes. EY led all portions of the divestiture process, including negotiation of key terms and structuring. The transaction enables the existing shareholders to meet their succession planning objectives. The investor will assume the role of CEO, building on the founder's success and intending to grow the business across North America by driving innovation into the industry.

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 IT SERVICES QUARTERLY RECAP.

IT Services M&A Recap
SECOND QUARTER 2022

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Implications of the current supply chain disruptions on IT hardware providers

The COVID-19 pandemic kickstarted global supply chain issues, while other challenges such as inflation, geopolitical tensions and the rise of new and geopolitical uncertainties have fuelled the IT semiconductor and IT hardware industry has been particularly affected.

According to a recent performed investigation, IT professionals in the procurement space stated that 78% of companies have experienced material to significant supply chain delays of their IT hardware order in the last 12 months, with the majority of these orders being a standard delivery of 4-6 weeks.

These challenges have also led to a decline in demand for IT hardware and IT hardware has increased significantly during the pandemic and is expected to continue its growth trajectory, with the industry poised to grow by over 3% to US\$67.6 billion globally by 2025. The growth in IT hardware is being driven by the rise of the semiconductor and computer parts. A few segments in particular are fueling the current spike: increased IT hardware equipment needed for remote work, growth in the Internet of Things and 5G, smart phones and the electrification of the automotive industry.

Current implications of the supply chain issues

The industry is grappling with an overall supply-demand mismatch as suppliers face increased input costs for silicon wafers, resins and metals. These additional costs are being passed on to consumers, with prices increasing across the board for popular electronic devices.

Product shortages are spurring a shift away from just-in-time and towards just-in-case. Many IT solutions providers have abandoned their effort to minimize inventory levels and are instead focusing on increasing their safety stock. While this strategy has benefits, it can also weigh on a company's finances. Further, there is a significant challenge in maintaining demand, either by increasing prices or a decline in supply disruptions. Companies will be caught with meaningful inventory in hand. Just-in-case usually entails longer inventory carry, longer lead times and longer cash conversion cycle until items are finally paid for and monetized.

Order backlogs have resulted in long delays for customers, the majority of whom are accustomed to relatively fast delivery options. This has been exacerbated due to ship times being delayed by 10-12 weeks due to the current supply chain constraints, leading to an inability to fulfill orders and constant discussions around future fulfillment.

Last, we are finding companies are playing with their marketing mix to direct consumers for better-stocked products, which may include higher-end products that carry higher margins. Companies have been successful at using this as a tool to continue to boost overall profitability through the disruptions.

What can organizations do to address these supply chain issues?

If organizations can benefit from reducing reliance on their product and equipment services while increasing their cloud offerings, IT departments can accelerate digitization of their organizations by migrating components of their physical infrastructure to the cloud. This will reduce the reliance on hardware or organization can plug into a vendor's services delivery model for their infrastructure or maintain their own physical networks.

Organizations need to evaluate current vendor relationships and determine which partners are most reliable. They can then consider a mix of both primary and secondary vendors, such as bulk order discounts and one-year contracts. COVID-19 has shown that companies need to have a mix of both to take advantage of the vulnerabilities in their supply chain in the event of global shocks. Therefore, employing a multi-vendor approach can support resilience and reduce volatility.

Organizations can also consider having a diversified vendor base to alleviate some of the supply chain issues while also protecting budgets and the environment. Instead of being taken out of service at just a few weeks - at the manufacturer's end - companies can have a mix of multiple suppliers to ensure continued delivery. Companies may also consider shifting their offshoring employee checklist and ensuring that company devices are returned for future use upon an employee's return to the office.

Last, we are finding companies are playing with their marketing mix to direct consumers for better-stocked products, which may include higher-end products that carry higher margins. Companies have been successful at using this as a tool to continue to boost overall profitability through the disruptions.

1. Q2 2022 M&A Recap
SECOND QUARTER 2022

Deal volume by type of acquirer

Deal value by type of acquirer

Historical M&A activity
Both deal values and deal volumes have declined compared to Q2 2021 levels.

Public company multiples dip before stabilizing, subsequent to the highs observed in Q4 2021

Revenue and EBITDA transaction multiples in Q2 2022 have declined when compared to those in Q2 2021 and Q1 2022

Enterprise Value/Revenue

Enterprise Value/EBITDA

Transaction Multiples Over Time

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Select transactions in Q2 2022*

Jun 16, 2022: Swiss Life Asset Management AG and EDF Invest announced the acquisition of a 27% stake in **DebtBank Holdings, LLC**, a provider of enterprise-class cloud-based procurement and supply-chain services, for a transaction value of \$1.2 billion.

***Jun 09, 2022:** Vortx Analytics Corp. (TSXV: VXTR; OTCQB: VXTTF) announced the acquisition of **MicroTalent Inc.**, a provider of taxation finance software and technology-enabled services to municipalities, for a transaction value of \$3.5 million.

Jun 01, 2022: ASGN Incorporated (NYSE: ASGN) announced the acquisition of **Intertech Solutions Consulting LLC**, a provider of solutions and professional services for ServiceNow implementations, integrations, managed service delivery and development, for a transaction value of \$30 million.

Jun 01, 2022: Parsons Corporation (NYSE: PSN) acquired **Xator Corporation**, a provider of security, intelligence and mission-critical solutions, including cybersecurity, physical protection, enterprise technology and cybersecurity and others, for a transaction value of \$400 million.

May 20, 2022: Wipro Limited (NYSE: WIT; BSE: 507685; NSE: WIPRO) acquired **Rising Intermediate Holdings, Inc.**, a division of SAP SE, for a transaction value of \$1.2 billion, to provide services to commercial enterprises, for a transaction value of \$540 million. The acquisition represents an enterprise value of 2.8x revenue.

May 09, 2022: Centrivity Corporation (Nasdaq: CNXO) announced the acquisition of **ServiceSource** (Nasdaq: SVSE), a provider of go-to-market services that accelerates B2B digital sales and customer success transformation, for a transaction value of \$1.5 billion. The acquisition represents an enterprise value of 3.5x EBITDA.

May 09, 2022: Instructure Holdings, Inc. (NYSE: INST) acquired **Concentrix Sky, Inc.**, a developer of a micro-credentialing platform designed to make issuance of credentials easy, for a transaction value of \$120 million. The acquisition represents an enterprise value of 8x EBITDA.

Apr 14, 2022: Centrivity Corporation (Nasdaq: CNXO) acquired **Concentrix Sky, Inc.**, a developer of a micro-credentialing platform designed to make issuance of credentials easy, for a transaction value of \$120 million. The acquisition represents an enterprise value of 8x EBITDA.

Apr 13, 2022: Gensler Potash Corporation (TSXV: GSP; AIM: GSP) acquired **Innovere Technologies Ltd.**, a developer of patented selective solution mining and brine recycling technology, for a transaction value of \$11.5 million.

Apr 12, 2022: Infinite Reality LLC announced the acquisition of **ReverbGlobal, Inc.**, a provider of services including content creation, crowdsourcing, marketing, influence activation, fan relationship building and monetization, etc. for gaming and esports industries, for a transaction value of approximately \$4.2 billion.

May 16, 2022: The Carlyle Group Inc. (NasdaqGS: CG) announced the acquisition of **ManTech International Corporation**, a provider of mission-critical national security programs, for a transaction value of approximately \$4.2 billion.

***Apr 04, 2022:** Blackline Safety Corp. (TSX: BLN) acquired Ontario-based **Swift Labs Inc.**, an IoT design and engineering consulting firm, for a transaction value of \$350 million.

***Apr 03, 2022:** Converge Technology Solutions Corp. (TSX: CTI; CTSE: OTCQX: CTISDF) acquired **Creative Breakthroughs, Inc.**, a provider of cybersecurity solutions, for a transaction value of \$70 million. The acquisition represents an enterprise value of 6.7x revenue and 8x EBITDA.

*Includes excludes of \$1.7 million

All figures are in Canadian dollars
All currencies are in US\$

Data sources: S&P Capital IQ, Mergersmarket, Press Releases

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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 yellow.

Apr 14, 2022: Halma plc ("Halma") acquired Ontario-based **Deep Trekker Inc.**, a manufacturer of remote-controlled underwater robots used for inspection, surveying, analysis, and maintenance, for C\$60m. The acquisition will expand Halma's market presence in environmental monitoring and add new capabilities in underwater inspection. The transaction implies a TEV/Revenue multiple of 3.0x.

Apr 18, 2022: Decisive Dividend Corporation ("Decisive") acquired Ontario-based **Marketing Impact Limited**, a designer and manufacturer of retail merchandising and display products catering to grocery stores, convenience stores and pharmacies, for approximately C\$11.5m. The acquisition will provide Decisive with further product, industry, and geographic diversity. The transaction implies a TEV/Revenue multiple of 1.0x and TEV/EBITDA multiple of 7.2x.

Apr 22, 2022: Banyan Software, Inc. acquired Ontario-based **Camis Inc.** ("Camis"), a provider of reservation and facilities management solutions for government-operated parks and campgrounds. The acquisition will allow Camis to deliver market-leading products. Terms of the transaction were not disclosed.

Apr 27, 2022: Thoughtworks Holding, Inc. ("Thoughtworks") acquired Ontario-based **Connected Lab Inc.**, an end-to-end product strategy and development services company. The acquisition will further strengthen Thoughtworks' capabilities in customer experience & end-to-end product development while bolstering its presence in Canada. Terms of the transaction were not disclosed.

May 2, 2022: Nicoya Lifesciences Inc. ("Nicoya") acquired Ontario-based **LSK Technologies Inc.**, a developer of a laboratory-grade diagnostic testing device that enables nucleic acid and protein testing of versatile samples with rapid results. The acquisition will allow Nicoya to expand its digital platform into molecular testing. Terms of the transaction were not disclosed.

May 5, 2022: SASE Company, LLC ("SASE") acquired Ontario-based **Bartell Global Inc.**, a manufacturer of concrete finishing equipment for a variety of industries. The acquisition will enable SASE to expand geographic presence and industry leadership in high-calibre products for commercial, residential, industrial and retail concrete flooring applications. Terms of the transaction were not disclosed.

May 11, 2022: Generate Capital, PBC ("Generate Capital") acquired Ontario-based **StormFisher Environmental Ltd.**, a circular economy and decarbonization solutions developer. The acquisition will expand Generate Capital's waste-to-energy and biogas development capabilities. Terms of the transaction were not disclosed

May 19, 2022: VINCI Energies S.A. ("VINCI") acquired Ontario-based **Summa Engineering Limited**, a provider of project management, engineering and integration services for the water/wastewater industry. The acquisition further expands VINCI's service portfolio in the water sector in Canada. Terms of the transaction were not disclosed.

May 20, 2022: **Deveron Corp.** ("Deveron") acquired 67% stake in Ontario-based **A&L Canada Laboratories Inc.**, an operator of an environmental laboratory providing agricultural research services, for approximately C\$50.3m. The acquisition will add 20,000 customers to Deveron's customer base across key Canadian agriculture markets and over 435,000 annual soil samples. The transaction implies a TEV/Revenue multiple of 2.7x and TEV/EBITDA multiple of 6.3x.

EY ACTED AS FINANCIAL ADVISOR



has been acquired by



EY* acted as exclusive financial advisor to Waterloo Biofilter Systems Inc.



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has been acquired by
David Moss, an Ontario-Based Entrepreneur; and



EY* acted as exclusive financial advisor to Bristol Sinks Inc.



*Ernst and Young Orenda Corporate Finance Inc.



has been acquired by



Coralis Group Ltd.

EY** acted as the exclusive financial advisor to Massy (Barbados) Ltd., on the sale of Massy United Insurance Ltd. to Coralis Group Ltd.



*Ernst and Young Orenda Corporate Finance Inc.
and Ernst & Young Services Limited (Barbados)



May 24, 2022: Ship Hero, LLC ("ShipHero") acquired Ontario-based **Delivery Net Inc.** ("Delivery Net"), a provider of distribution services such as parcel zone skipping, courier services, PDN parcel and others. The acquisition will provide Delivery Net to serve as the Canadian 3PL extension for ShipHero. Terms of the transaction were not disclosed.

May 26, 2022: Opti9 Technologies LLC ("Opti9") acquired Ontario-based **HostedBizz Inc.**, a provider of premier cloud Infrastructure-as-a-Service (IaaS). The acquisition will expand Opti9's coverage in North America along with an increased technology footprint. Terms of the transaction were not disclosed.

May 31, 2022: Foodtastic Inc. ("Foodtastic") acquired a majority stake in Ontario-based **Shoeless Joe's Limited**, an operator of a sports-themed restaurant and bar chain providing dining and food takeout. The acquisition complements the Foodtastic's existing restaurant portfolio. Terms of the transaction were not disclosed.

May 31, 2022: Align Capital Partners, LP acquired Ontario-based **StenTech, Inc.** ("StenTech"), a provider of surface mount technology (SMT) stencils, pallets, tooling, and related components. The investment will enable StenTech to maintain the high levels of customer service. Terms of the transaction were not disclosed.

Jun 1, 2022: On Side Restoration Services Ltd. ("On Side") acquired Ontario-based **Craft Restoration Services Inc.**, a provider of contracting services offering insurance carriers and their clients emergency mitigation and

restoration services. The acquisition will expand On Side's service offerings throughout the Greater-Toronto Area. Terms of the transaction were not disclosed.

Jun 2, 2022: Audax Private Equity acquired Ontario-based **Thermogenics, Inc.** ("Thermogenics"), a provider of boiler service and maintenance, equipment sales and rentals. This investment will help Thermogenics to accelerate growth and expand its boiler product and service offerings to customers. Terms of the transaction were not disclosed.

Jun 9, 2022: **Datametrex AI Limited** ("Datametrex") acquired Ontario-based **Electric Vehicle Solutions**, a provider of mobile charging units and proprietary mobile application, for C\$10.0m. The acquisition will allow Datametrex to enter emerging electric vehicle space.

Jun 9, 2022: **Optimus SBR Inc.** ("Optimus") acquired Ontario-based **n-gen People Performance Inc.**, a provider of training and consulting services focusing on solutions for managing generational differences in the workplace. The acquisition will enable Optimus to offer its clients an enriched suite of training services. Terms of the transaction were not disclosed.

Jun 9, 2022: HSO International B.V. ("HSO") acquired Ontario-based **SHEA Solutions Inc.**, a provider of Microsoft Dynamics 365 solutions for the manufacturing and retail industries. The acquisition positions HSO as a leading Microsoft Cloud partner for medium, corporate and enterprise clients with operations in Canada. Terms of the transaction were not disclosed.

Jun 13, 2022: Carflex Capital ("Carflex") acquired Ontario-based **Rubberline Products Limited**, a distributor of fluid power and industrial products. The acquisition is in line with Carflex's existing strategy of acquiring small and mid-market companies based in Ontario. Terms of the transaction were not disclosed.

Jun 15, 2022: **Consolidated Fastfrate Inc.** ("Fastfrate") acquired a majority stake in Ontario-based **Challenger Motor Freight Inc.**, a provider of transportation, warehousing, and distribution services to customers from coast-to-coast. The acquisition will enhance Fastfrate's cross-border trucking capabilities. Terms of the transaction were not disclosed.

Jun 17, 2022: **InaBuggy, Inc.** ("Buggy") acquired Ontario-based **Caravel Robotics Inc.** d/b/a Ninja Delivery, a provider of delivery services offering everyday grocery items and essentials to customers within 10 minutes. The acquisition will allow Buggy to offer faster services enhancing the existing business. Terms of the transaction were not disclosed.

Jun 20, 2022: **Switch Health Solutions Inc.** ("Switch Health") acquired Ontario-based **Bio-Test Laboratory Inc.**, a provider of diagnostic laboratory and radiology services. The acquisition will bolster Switch Health's laboratory processing facilities, while adding radiology and enhanced general specimen collection and diagnostic services. Terms of the transaction were not disclosed.

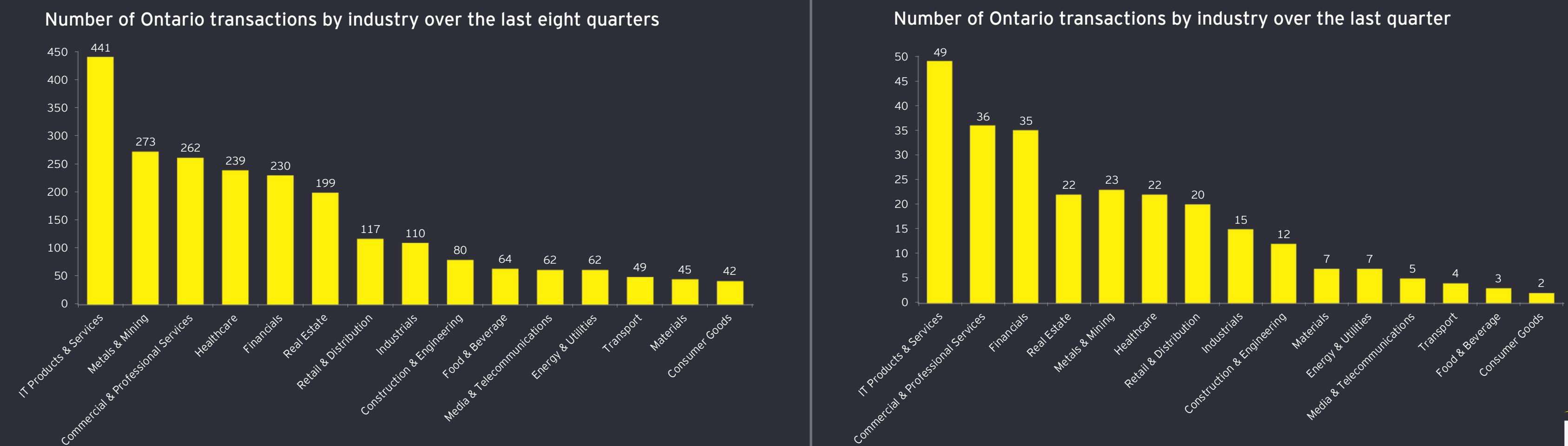
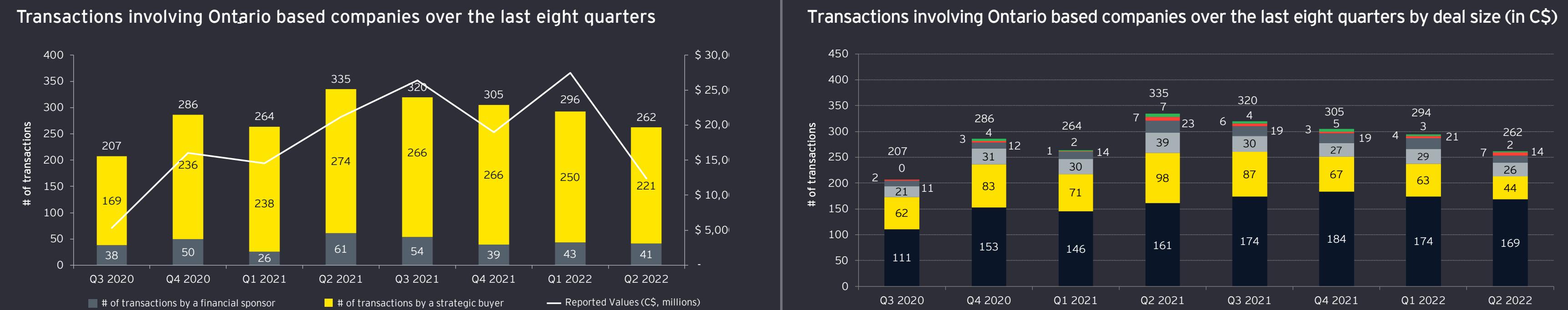
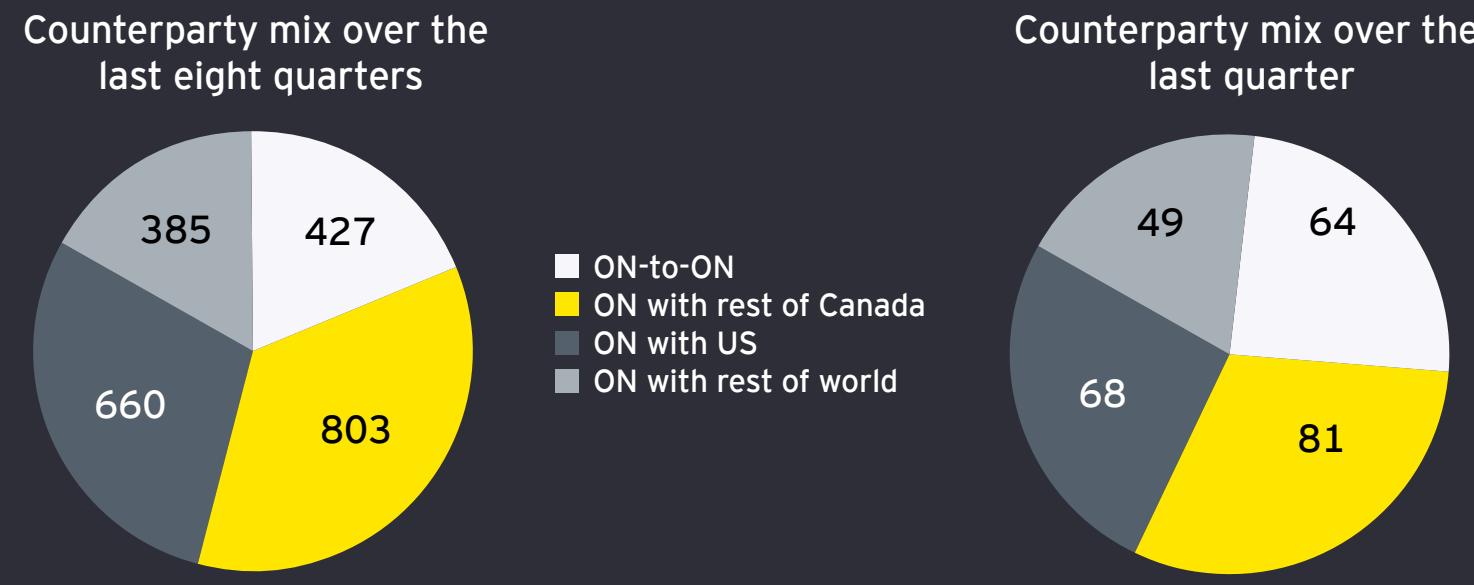
Jun 22, 2022: Beyond Technologies Consulting Inc. ("BTC") acquired Ontario-based **CACHE Computer Consulting Corp.** ("CACHE"), a provider of SAP expertise via independent subcontractors to the Canadian Federal Government. The acquisition will allow BTC to make CACHE its public sector delivery arm for SAP digital transformation projects across Canada. Terms of the transaction were not disclosed.

Jun 22, 2022: **Axonify Inc.** ("Axonify") acquired Ontario-based **Nudge Corporation**, a developer of a digital communications platform to improve workforce productivity for organizations. The acquisition will enable Axonify to better address frontline turnover and labour shortage. Terms of the transaction were not disclosed.

Jun 22, 2022: **Flipp Corporation** ("Flipp") acquired Ontario-based **Reebee Inc.**, a developer of digital advertising platform to provide consumers with content to make informed shopping decisions. The acquisition will allow Flipp to significantly increase its reach across the country, strengthening its position as Canada's largest distributor of digital savings content. Terms of the transaction were not disclosed.

Jun 30, 2022: Plusgrade LP acquired Ontario-based **Points.com Inc.**, a provider of web-based solutions to the loyalty program industry, for C\$517.0m. The combination of both the companies will create a unique leadership position in ancillary revenue and loyalty commerce. The transaction implies a TEV/Revenue multiple of 0.6x.

Historical M&A activity



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