Q4 2022

North American M&A Report

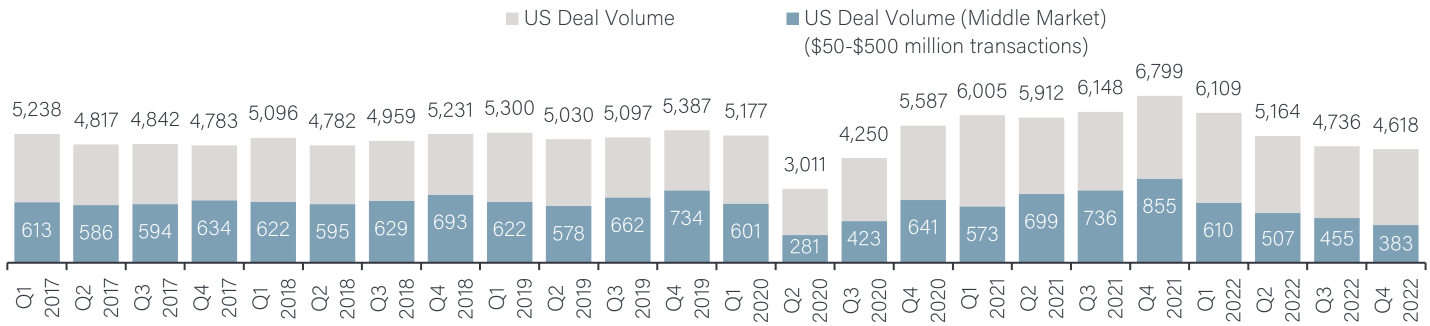
ORIGIN MERCHANT PARTNERS

In This Issue:

The North American Middle Market

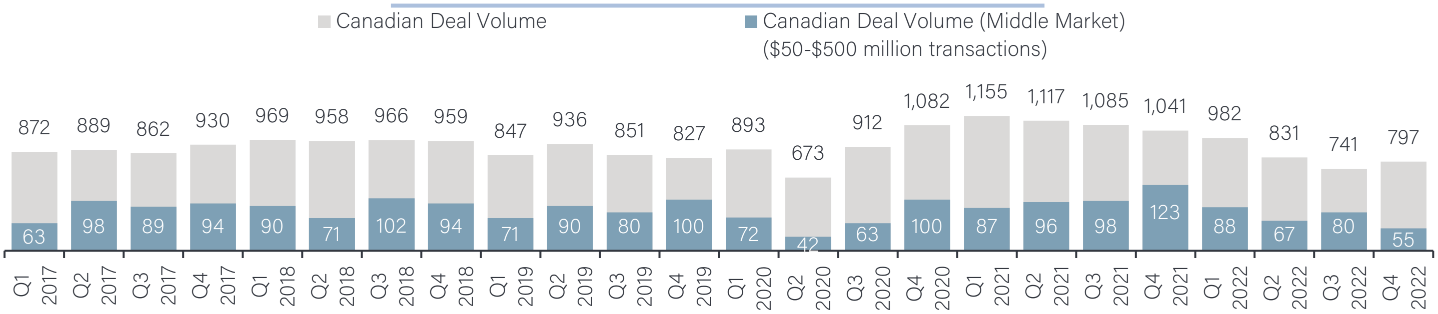
Quarterly middle market activity in the US and Canada declined to the second lowest level in five years, the lowest being Q2/20, which marked the start of the pandemic. Buyers and sellers slowed their pace in the midst of tightening credit conditions, rising interest rates and inflation, and broad market uncertainty.

Total US Deal Volume (Q1 2017 — Q4 2022)



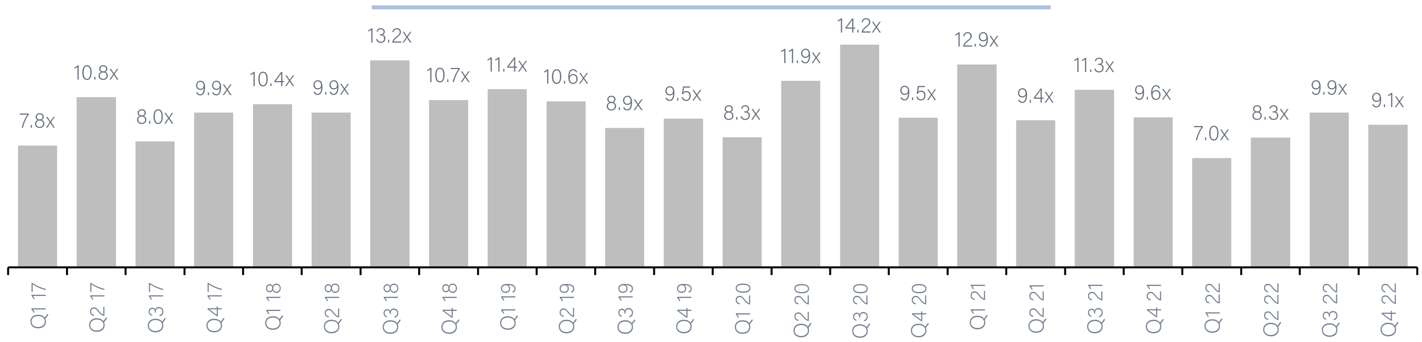
Source: S&P CapitalIQ.

Total Canadian Deal Volume (Q1 2017 — Q4 2022)



Source: S&P CapitalIQ.

North American Quarterly Valuations (EV/EBITDA)



Source: Pitchbook.

In the face of economic uncertainty, middle market valuations demonstrated reasonable resilience in Q4/22, with declines limited to 5% from Q4/21 and 4% from Q4/19, the last pre-pandemic quarter. Quality businesses continued to draw healthy valuations through the quarter, and valuations in some sectors, including industrials, business services and agrifood, held up well, offsetting — to some degree — the pullback in sectors that may have overheated through 2021.

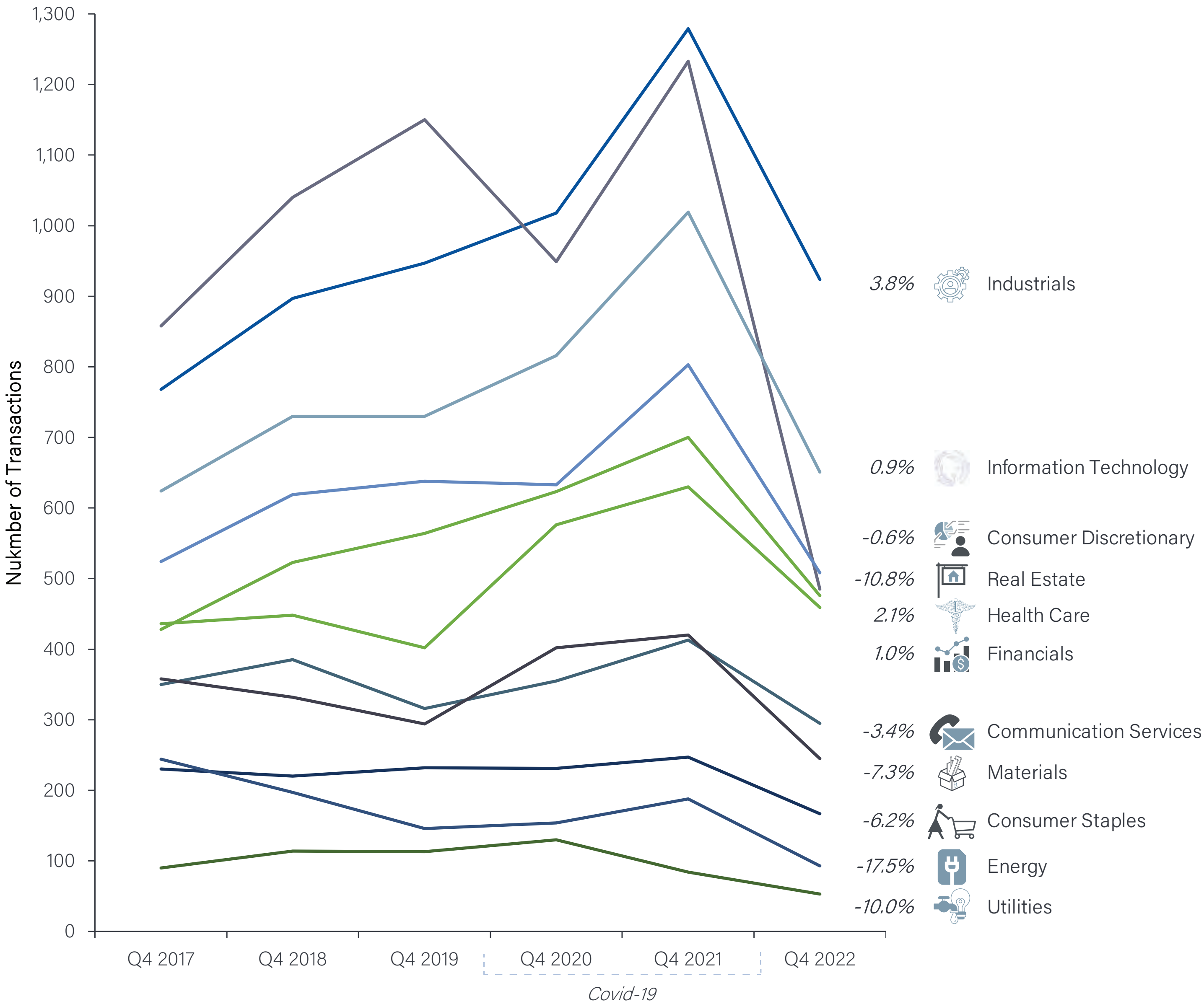
Activity by Sector

While activity in most sectors was down over the fourth quarter in pre-pandemic years, several held up: industrials, which has shown resilience in both volume and valuations, healthcare, financials and technology. Origin's practice leads provide further sector insights on pages 5-21.

North American M&A Activity (Sector Breakdown)
Q4 Volume Comparison 2017-2022

2017-2022 CAGR

Sector



Source: S&P CapitalIQ.

Outlook for 2023

In the wake of the Q4/22 slowdown, we are seeing an uptick in activity in the early weeks of 2023, both in our own practice, and in reports of increasing deal flow from our sponsor relationships. We are cautiously optimistic that middle market activity will pick up through the first two quarters of 2023 for the following reasons:

Buyer interest remains high

For business owners, there are still many potential buyers — financial sponsors and strategics (corporate buyers) — looking to acquire companies. Many of these purchasers have significant capital, often raised in the accommodative market environment of the past few years, that they are looking to deploy. Further, strategic purchasers are looking to grow via acquisition, while some financial sponsors believe the current market may be a more supportive environment in which to complete transactions.

Strong deal pipeline

There is an ample supply of business owners looking to transition, owing to demographic factors (only 1/3 of business owners have a robust succession plan), macroeconomic conditions and a need for liquidity and/or support for ongoing growth plans.

Middle market benefits from shift in focus

Big bank credit has tightened, particularly for mega-sized transactions. With leverage more readily available in the middle market, many large funds are shifting their sights to pursue add-ons through 2023, rather than new platforms. This dynamic has the potential to heighten competitive tension for middle market businesses, providing support for valuation levels.

Valuations holding up for quality targets

There has been some valuation pullback in sectors that may have been overheated during COVID. We are not, however, seeing a material change in valuations for most of our transactions — in sectors including industrials, business services and food & ag — nor do we expect a pullback in 2023.

The reason? As already noted, we continue to see many potential buyers in the market, many of whom are still hungry for strong, resilient businesses. In addition, there is the potential for heightened competition for middle market businesses through 2023.

Public markets losing their appeal

Smaller cap public companies performed poorly through 2022. As a result, private enterprises that might have considered an IPO are likely to look at a sale or merger instead. In addition, many smaller cap public companies may rethink the need to be publicly listed, which will drive further transaction activity.

Manufacturing at home

Supply chain issues that have persisted over the last few years will continue to haunt companies, driving further investment – by buying or building — into onshoring manufacturing processes in 2023. Companies are demanding greater flexibility in scheduling, fewer logistical constraints and more control over product quality. Manufacturing at home helps check many of these boxes.

North America remains an attractive market

We continue to see strong interest in the North American market from our international buyer relationships, and that interest shows no sign of waning. Overall, Canada and North America are viewed as desirable markets, and in our first-hand experience, many global corporate and financial entities are highly interested in expanding in our region.

Sector Insights

Agrifood

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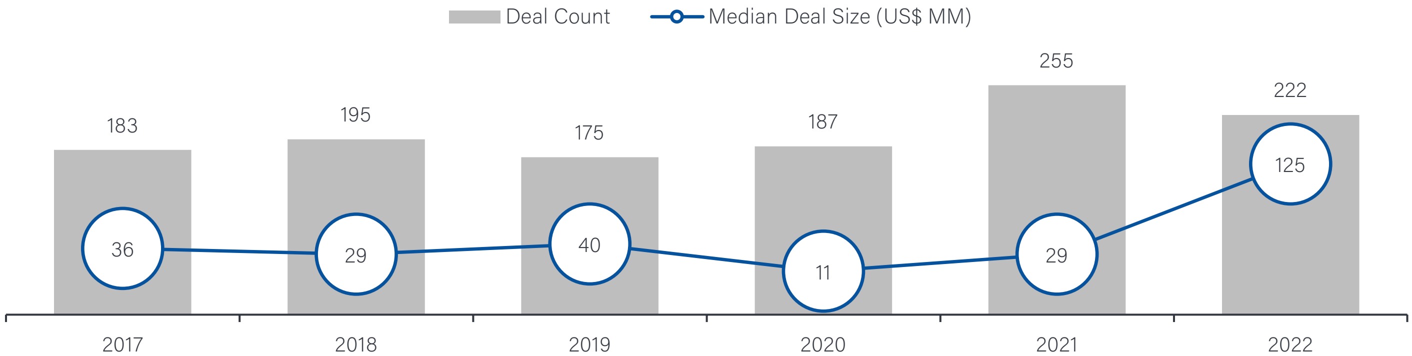
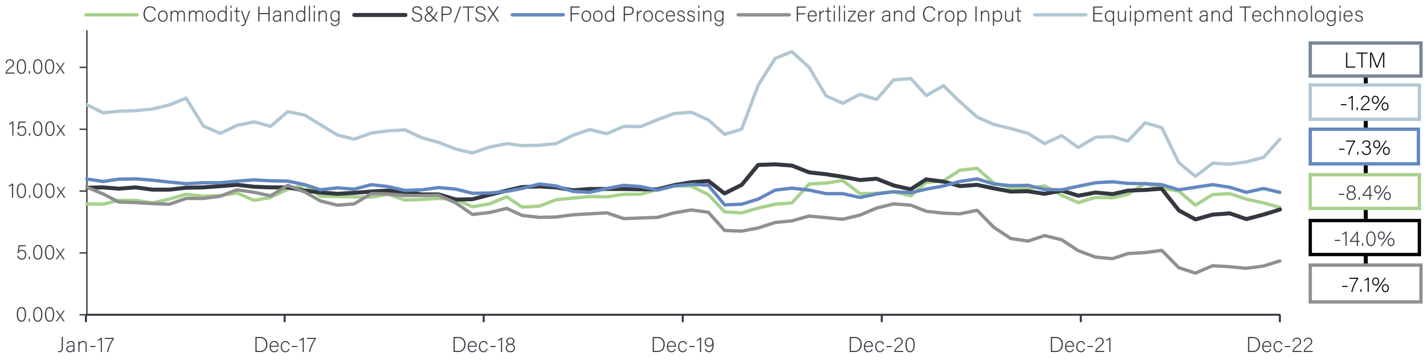
Agrifood Sector Market Activity (2017 — 2022)



Source: Pitchbook.

Agrifood Sector EV/EBITDA Multiples



Source: S&P CapitalIQ.

- The chart above tracks our public company Agrifood indices, which we update monthly in our Ag Flash report. While average multiples in all segments were down over the past twelve months, they uniformly outperformed the S&P/TSX index, which saw its average multiple decline 14% over the same period
- The Russia/Ukraine conflict created exceptional commodity price volatility through the first half of 2022, escalating demand for Canadian grain; the volatility subsided through the second half of the year, mitigated in part by Russian agreement to a grain export corridor out of Ukraine, as well as by a return to more normal crop volumes in Canada and many regions of the US
- This volatility, along with ongoing supply chain issues, contributed to spiking food inflation, and highlighted a pressing global need to secure safe, affordable and reliable food supplies
- The focus on addressing climate change intensified through 2022 from government and from large CPG companies, the latter driven by consumer demand for food with a low/neutral carbon footprint. These forces created more impetus for farmers to find solutions to reduce carbon emissions

2023 Outlook

We are cautiously optimistic about the M&A market for food and agriculture, both based on the strength of our internal pipeline and on the following sector-specific themes:

- The Russia/Ukraine conflict and recent supply chain challenges are driving an "on-shoring" push for local production in geopolitically stable regions (such as North America)
- Food security and climate change questions are bringing a heightened focus on sustainability across the food value-chain (across all stages of companies and all relevant stakeholders)
- Corporates (Strategic Agrifood companies) and financial sponsors boast impressive balance sheets and are focused on deploying capital in the Agrifood space
- Ongoing interest in agtech and specifically Controlled Environment Agriculture driven by several of these key themes will accelerate; focused pools of capital are leading the development of many of these early-stage ventures

Highlighted Agrifood Transactions

MyLand
Has received an equity investment from
WPL & Borden Family Trust

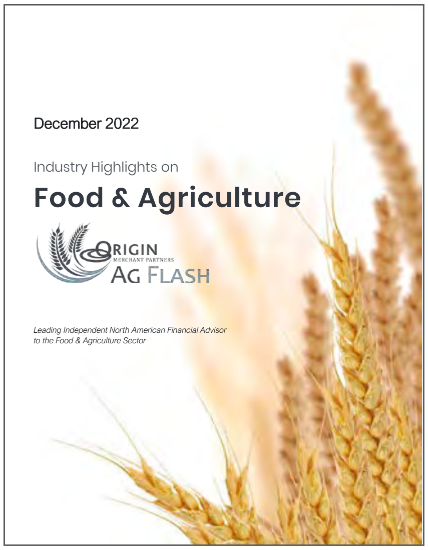
G3
Divestiture of Shortline Railway assets to
RR 3i

CHS
Divestiture of CHS Larsen Cooperative to
Country Visions Cooperative

ZGC
Divestiture of 10 US Grain Facilities to
Viserion Grain

Kitchen Partners
Has entered into a strategic partnership with
Homestyle Selections LP

Highlighted Agrifoood Reports



Education

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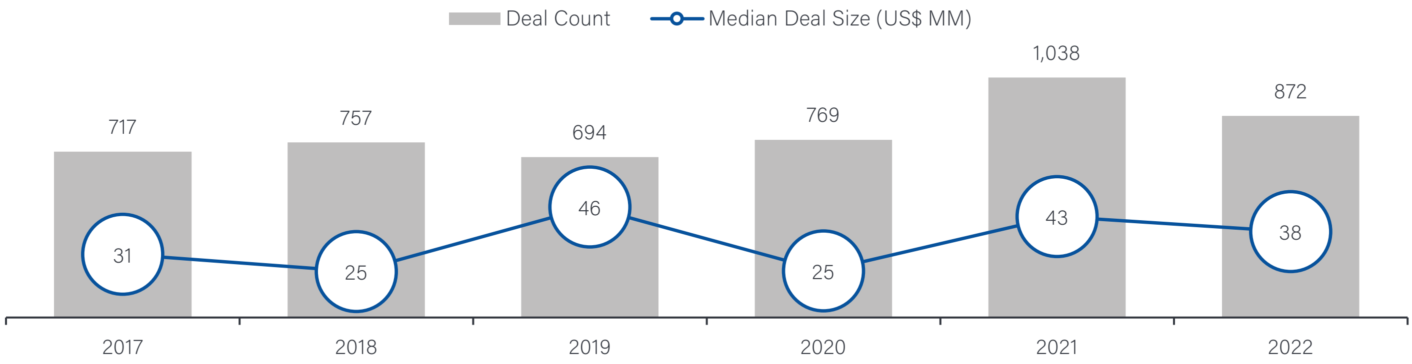
Education Sector Market Activity (2017 — 2022)



Source: Pitchbook.

- Overall, demand for private education businesses has remained robust, and we've witnessed ongoing strength for well-run businesses across the entire education spectrum, with Canada being a sought-after market
- The significant interest in Canada as a target market is driven by the country's long-standing focus on education, international attractiveness to students and perceived safety and stability
- Buyers typically look for schools and other education providers that provide stability, with strong growth prospects, a diversified program offering and a healthy student demographic, and such businesses often receive premium valuations
- Both operators and buyers continue to look for size, driving interest in any large opportunities that are available in the market
- The Canadian government is looking to drive ongoing immigration to the country and address an acute lack of skilled workers in many industries, creating a favourable macro backdrop for the sector
- The COVID-driven adoption of remote learning and hybrid delivery has spurred interest in edtech providers addressing this need and for institutions that have proactively adopted solutions
- Activity in Edtech pulled back through 2022, however, commensurate with the retraction in the broader tech sector

2023 Outlook

- We believe 2023 will be another strong year for Canadian private education; Origin is actively in the market with multiple education mandates, working with a variety of buyers and sellers across early childhood education, K-12 and post-secondary, as well as more specialized training providers
- As border restrictions from COVID have eased, international student are accelerating their return to Canada, bolstering operational performance for many institutions, and reducing the perceived risk around some operations
- Education continues to be a focal point for many investors, and fits neatly into the ongoing desire for ESG-related investments, driving interest from an increasing pool of investors

Highlighted Education Transactions

In Progress *Buy-Side Advisory* *International post-secondary school group*	*In Progress* *Sell-Side Advisory* *Canadian K-12 school*	*In Progress* *Sell-Side Advisory* *Canadian post-secondary school*	*Pending* *Sell-Side Advisory* *Canadian Edtech*	Yorkville Education Company, parent of Toronto Film School / Yorkville University *Investment by* Birch Hill equity partners

Highlighted Education Reports

Spring 2021

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M&A SPOTLIGHT ON

EDUCATION

Jim Meloche, Principal

Jim Osler, Principal

Fall 2020

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M&A SPOTLIGHT ON

EDUCATION

Recent News Highlights

How a COVID Gap Year Will Be Different Than Previous Gap Year Experiences

How Schools will Need to Restart in Fall

Winter 2022

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INDUSTRY SPOTLIGHT ON

EDUCATION

1. EdTech Industry Overview (p.2)
2. Current Market Commentary (p.3)
3. Significant EdTech IPOs (p.4)
4. EdTech Index and Comps (p.5)
5. EdTech Historic M&A (p.6)
6. Recent EdTech News (p.7)
7. Select OMP Transactions (p.8)

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Environmental & Sustainability

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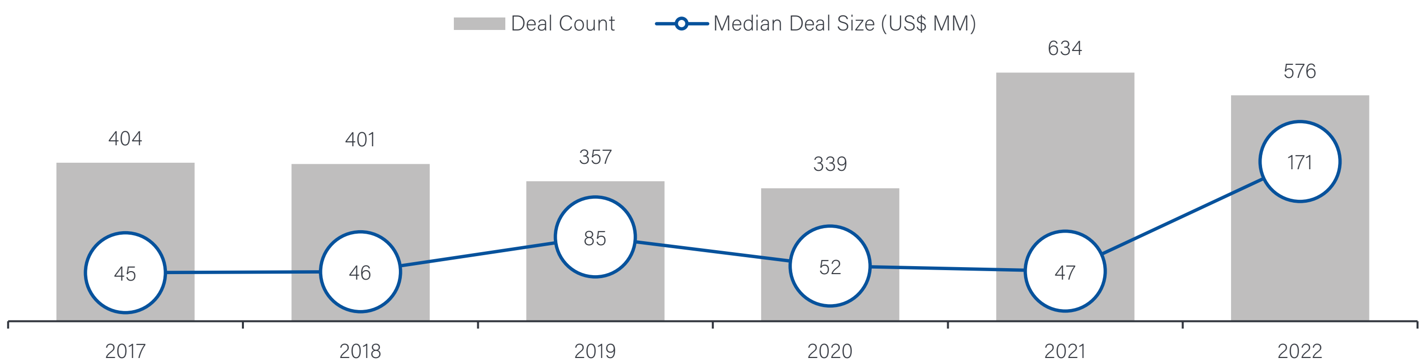
Environmental & Sustainability Sector Market Activity (2017 — 2022)



Source: Pitchbook.

- While deal activity dropped off from 2021, volume was well above all prior years, reflecting a government and industry focus on addressing climate change and supporting the circular economy; in addition the median deal size jumped >3.5x versus the prior year reflecting some of the same trends
- There was considerably more transaction activity focused on financing earlier stage companies, which should foster growth and pave the way for M&A activity down the road; for example, climate tech investment in the first 3 quarters of 2022 represented approximately a quarter of every venture dollar invested, or US$52 billion globally
- The $370 billion US Inflation Reduction Act was signed into law, providing significant funding directed at addressing climate change, to be delivered via direct investment, tax credits, and research support; in the wake of this development, Canada tabled two new federal tax credits for clean technology and low-emitting hydrogen production, with a view to furthering Canada's transition to a green economy
- Russia's invasion of Ukraine broke a key link in Europe's natural gas supply chain, accelerating the drive to find and develop renewable fuel alternatives

- There was and continues to be strong investor interest throughout the EV ecosystem, along the supply chain, as well as into supporting infrastructure
- Consumer demand for neutral/negative carbon footprint products and services accelerated, driving heightened investor interest in related businesses

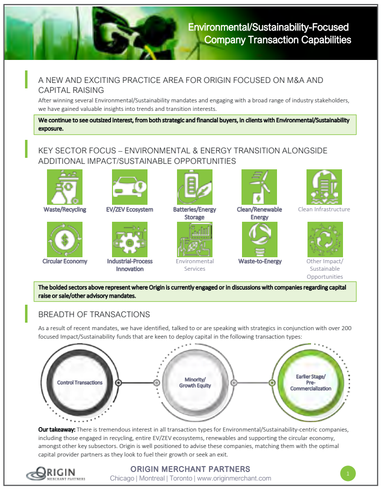
2023 Outlook

- We expect the themes that supported deal activity in 2021 and 2022 to be sustained through 2023
- Global awareness of the need to address climate change, with doubt rendered undeniable by extreme weather events and food scarcity, will keep the public and private sectors focused on finding solutions which, in turn, will drive a need for financing and M&A within the environmental and sustainability space

Highlighted Environmental & Sustainability Transactions

eCycle For a better world. HORIZON CAPITAL HOLDINGS	MyLand	WALTER GLOBAL ASSET MANAGEMENT
eCycle has been acquired by	*Has received an equity investment from*	*Sale of a Minority Interest to*
JX Nippon Mining & Metals Corporation	WPL & Borden Family Trust	Bonnefield FARMLAND for FARMING

Origin's Environmental and Sustainability Brochure



Healthcare

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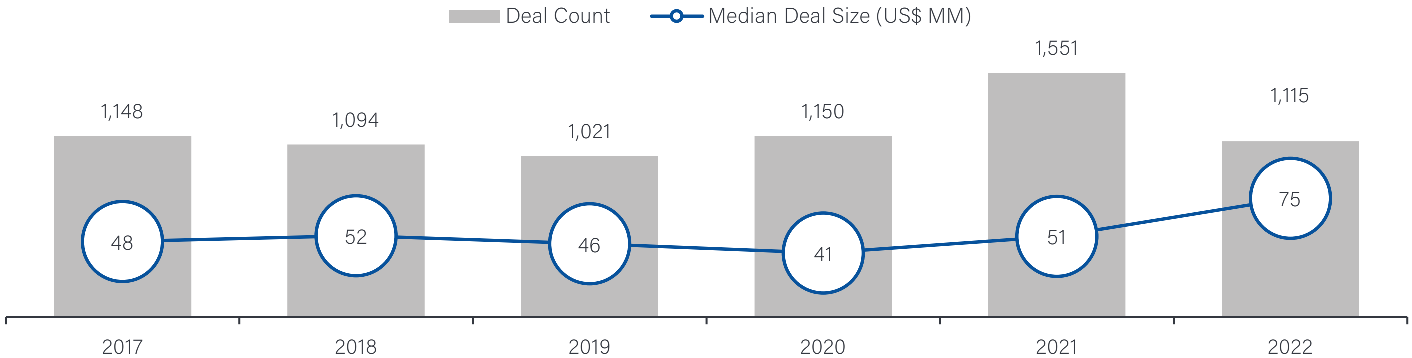
Healthcare Sector Market Activity (2017 — 2022)



Source: Pitchbook.

- 2022 continued to be a very active year for healthcare, especially for multi-site healthcare services and digital healthcare businesses with solid fundamentals
- Moving through the year, strategics' and financial sponsors' interest declined with respect to companies pursuing revenue growth at all costs
- The lasting impact of the pandemic was evident in the accelerated adoption of digital healthcare; forecasts suggest digital health spending in Canada will more than double, increasing from its current 3% of global healthcare expenditures to an estimated 8% by 2030
- Valuations have been quite resilient for healthcare companies with attractive growth profiles and positive EBITDA
- Companies with excessive leverage or EBITDA losses have seen their valuations decline to reflect the higher cost of capital, returning to or dropping below pre-pandemic levels

2023 Outlook

- This is shaping up to be another busy year as cashed-up strategics and private equity sponsors will be in a strong position to pursue attractive acquisition opportunities
- While healthcare is typically considered recession-proof, there may be some negative impacts in the event of a Canadian recession, with job losses resulting in lost employer health benefits, and consumers electing to avoid discretionary healthcare services
- We expect expanded opportunities for private healthcare service providers in Canada, as Ministries of Health look for quick fixes to solve their healthcare headaches
- Multi-site healthcare services, digital health, pharma services and health & wellness solutions will continue to attract strong interest from both growth equity investors and buyers

Highlighted Healthcare Transactions

BACK in MOTION
A portfolio company of
Ironbridge Equity Partners
Has been acquired by
YORKVILLE Asset Management Inc
on behalf of its Yorkville Healthcare Fund,Yorkville Private Equity LP, and Yorkville Private Lending LP

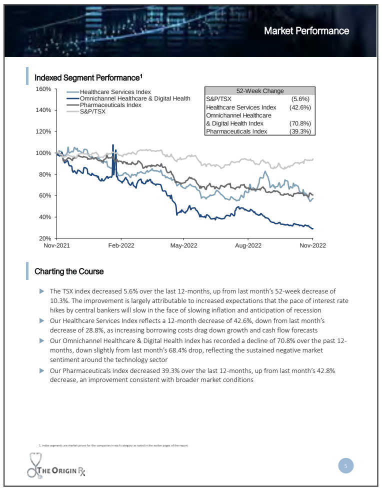
thinkresearch
Exclusive Financial Advisor on Convertible Debenture & Private Placement
Beedie Capital

Trafalgar Addiction Treatment Centres
Exclusive Financial Advisor on its Sale to
CATC Canadian Addiction Treatment Centres

CareRx
$75 million
Acquisition of the Long-Term Care Pharmacy Division of Medical Pharmacies Group Limited
Medical Pharmacies

Dapasoft Inc. including
dapasoft Security
$83 million
Exclusive Financial Advisor on its sale to
CALIAN

Highlighted Healthcare Reports



HVACR

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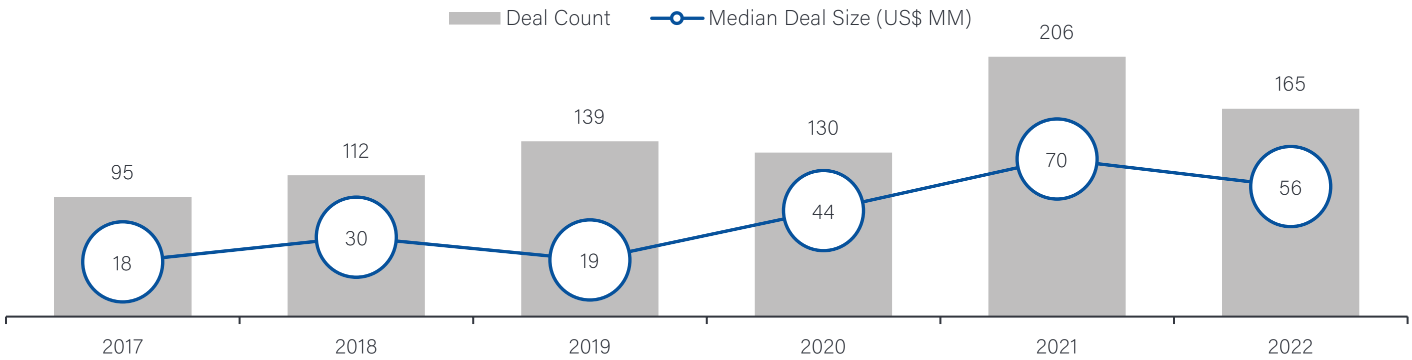
HVACR Sector Market Activity (2017 — 2022)



Source: Pitchbook.

- HVACR transaction volume remained comparatively healthy through 2022, relative to pre-pandemic levels in 2018 and 2019
- Demand remained strong for HVACR equipment and related services to support replacements, retrofits, and upgrades underpinned by technological innovation and energy efficiency
- Valuations also remained comparatively healthy relative to pre-pandemic levels, supported by strong demand for quality businesses from:
  - Foreign and domestic strategic buyers seeking to supplement organic growth with acquisitions to strengthen their market positions
  - Global private equity firms seeking to deploy capital, which, while off its record highs, remains abundant
  - A meaningful and increasing number of family offices pursuing direct investment opportunities

2023 Outlook

- Transactions will be driven by the demand to replace the current installed base of HVACR equipment with more-efficient units buoyed by tax incentives
- Companies will use M&A to ensure the long-term reliability of materials and components
- M&A will accelerate to alleviate labor shortages due, in part, to an aging work force
- Consolidation will continue unabated in the HVACR services segment

Highlighted HVACR Transactions

Braeburn *	Wyse
Has been recapitalized by a strategic investor	*Has received an equity investment from* ONCAP

Highlighted HVACR Reports


Spring 2020

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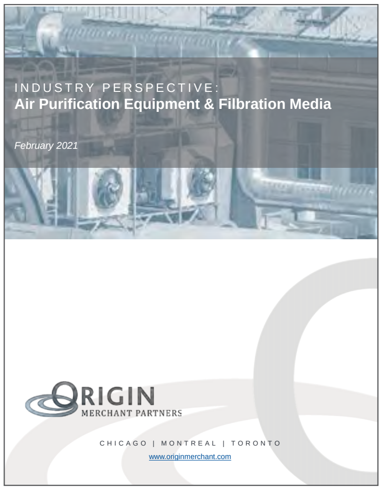
M&A SPOTLIGHT ON

HVAC

Notable HVAC M&A Activity

- On March 21st, **Air Pros Residential and Commercial Air Conditioning Services** ("**Air Pros**") announced the acquisition of **Summer's Heating and Cooling**, based in Fort Lauderdale, Florida
  - On January 23rd, **Air Pros** also announced the acquisition of **Climate Solutions LLC**, an HVAC service company based in Colorado Springs, Colorado
- On March 11th, **The Wrench Group**, recently acquired by private equity firm **Leonard Green and Partners**, announced the acquisition of Jacksonville-based **Donovan Heat and Air Inc.**
  - On March 2nd, **The Wrench Group** also acquired **Florida Cool Inc.**, continuing its expansion into the Southwest Florida market
- On March 9th, **Comfort Systems USA** announced it had entered into an agreement to acquire **TAS Energy Inc** ("**TAS**"), a leading provider of modular construction systems based in Houston Texas. TAS is expected to contribute ~US$180 million in revenue and ~US$16 million in EBITDA per year
  - On February 10th, **Comfort Systems USA** announced the acquisition of **Starr Electric Company** ("**Starr**") headquartered in Greensboro, North Carolina. Starr is expected to contribute ~US$95 million in revenue and ~US$5 million in EBITDA per year
- On January 14th, **Cerebrus LLC**, a global private equity firm, announced a C$75 million investment over the next three years in **XNRGY Climate Systems**, a newly formed HVAC engineering and manufacturing company based in Montreal and focused on sustainable solutions
- On November 13th, **SPX Corporation,** an engineering products supplier and manufacturer, acquired **Patterson-Kelly**, a manufacturer and distributor of commercial boilers and water heaters based in East Stroudsburg, Pennsylvania for US$60 million

HVAC M&A news continued on the next page…



* Securities transactions conducted through StillPoint Capital, LLC, Tampa, FL

Industrials

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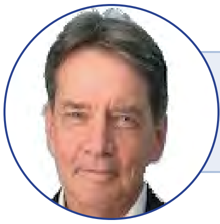

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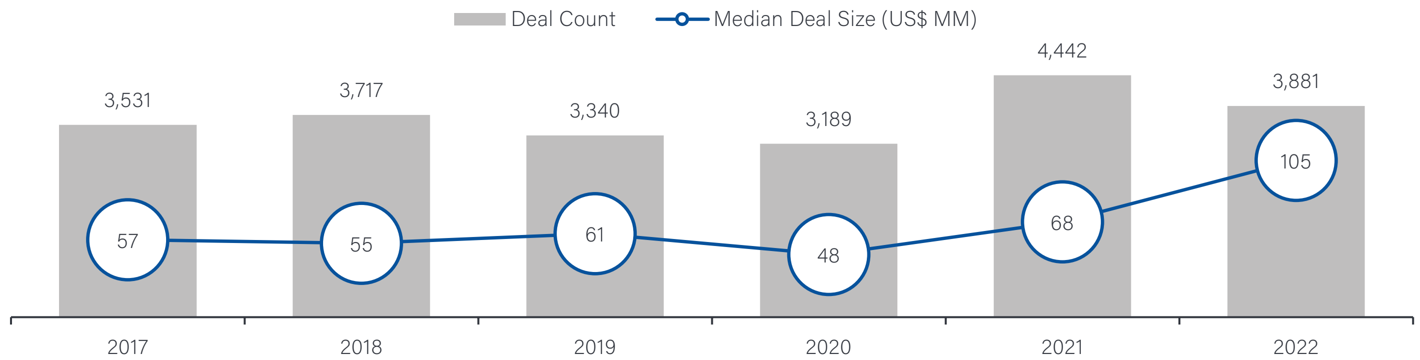
Industrials Sector Market Activity (2017 — 2022)



Source: Pitchbook.

- Post-Covid economic recovery, combined with a significant on-shoring trend, drove strong financial performance and considerable M&A activity for middle market manufacturers, despite broader economic concerns related to inflation and rising interest rates
- Companies that produce precision components and have invested in automation benefited the most from the macro trends, outperforming their competitors
- Substantial multi-year investments continued in large municipal infrastructure (transportation, utilities, healthcare) — attributable to need (pressures from population growth as well as volatile weather) and access to government spending; this drove M&A activity in supporting services and products
- Many private equity investors and strategic buyers actively pursued well-run companies, but rising interest rates enabled well-capitalized strategics to be more effective bidders

- Origin's industrial team observed significant premiums being paid by both private equity and strategic buyers, ranging from 20-40% over the past 12 months (compared to what these assets would historically trade at) across the entire Industrial sector
- Overall, valuations in the middle market remained stable and debt capital readily available—albeit at increased rates—compared to large cap deals that have seen a drop in available financing
- Strategic buyers that generated significant cash reserves from a strong performance in the Covid recovery period were more aggressive in pursuing acquisitions that would position the company for greater long-term success
- Many large private equity groups were actively pursuing a roll-up strategy in infrastructure products and services, enabling them to be quite competitive with respect to synergies available to pure strategics

2023 Outlook

- Engineered/precision product companies that generate superior EBITDA margins will continue to attract large numbers of bidders, along with premium valuations
- There will likely be an acceleration in spending (and resultant M&A and/or private equity investment) in well-run infrastructure products and services businesses
- Due to the interest rate environment, we will likely see consolidation of highly leveraged companies that can no longer sustain a considerable debt burden

Highlighted Industrials Transactions

MODU-LOC SECURING WHAT MATTERS
Has been acquired by
SUNBELT RENTALS

Daman *
Has been acquired by
HELIOS TECHNOLOGIES

pacoma Hydraulic Technology *
Has been acquired by
PHC
a subsidiary of
Leggett & Platt

BLOCK STEEL CORP. *
SAMSON Roll Formed Products Company ISO 9001:2008 Certified
Have been acquired by
ATLAS STEEL

ELITE manufacturing technologies
Has been acquired by
CSI
A portfolio company of
CORE INDUSTRIAL

POWERLINE
PLP REDIMIX Ltd.
Exclusive Financial Advisor on its Sale to
MYR GROUP

* Securities transactions conducted through StillPoint Capital, LLC, Tampa, FL

Highlighted Industrials Reports

ORIGIN MERCHANT PARTNERS

Q4 2022 Fluid Power and Flow Control Update

Hydraulic Market Perspectives

1 Strong Demand Exhibited Through Q3 2022
Following a Covid-related decline in 2020, industry demand returned in 2021, quickly driving sales and backlogs beyond pre-Covid levels. Although that demand has continued through Q3 2022, there are some signs of slowing orders in Q4. However, if there is a slowdown, it is anticipated to be short-lived.

2 Hydraulics Can Complement Battery Powered Mobile Platforms
Due to the power and energy density requirements for most current hydraulic applications, hydraulics cannot realistically be displaced by current alternative electric power solutions; however, cylinders can be readily integrated into battery electric mobile platforms, effectively addressing OEM and customer goals.

3 New Materials and Technologies Offer Benefits for OEMs and Operators
Light weighting, through new materials such as aluminum, can potentially provide enhanced efficiency for mobile platform applications. Additionally, effective integration of electronics, digitalization and controller software can help:
- Decrease emissions and reduce carbon footprints
- Enhance operator safety and comfort
- Extend longevity of equipment through better performance and maintenance monitoring
- Improve efficiency, productivity and reliability
- Spur the development of more reliable and cost competitive technology, such as cylinder positioning sensors

4 Trend Toward Fluid Power Convergence
Manufacturers and suppliers appear to be gradually embracing a full-system approach, integrating multiple hydraulic elements into customized systems. Strategic buyers are noted to have been selectively acquiring complementary hydraulic system products as strategically important investments.

5 Macroeconomic Factors Driving Future Growth
The hydraulics industry is expected to grow in the near- to intermediate-term, driven in part by public works projects connected with the 2022 Infrastructure Bill and increasing investment in automation across a wide range of end markets as a result of an extremely tight labor market.

1

INDUSTRY PERSPECTIVE:
Industrial Valve Manufacturing

January 2020

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INDUSTRY UPDATE:
Metal Fabrication

Q4 2020

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SUMMER 2021

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M&A SPOTLIGHT ON
TRANSPORTATION & LOGISTICS

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FLUID POWER:
Hydraulic Cylinder Sector Report

October 2021

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Technology

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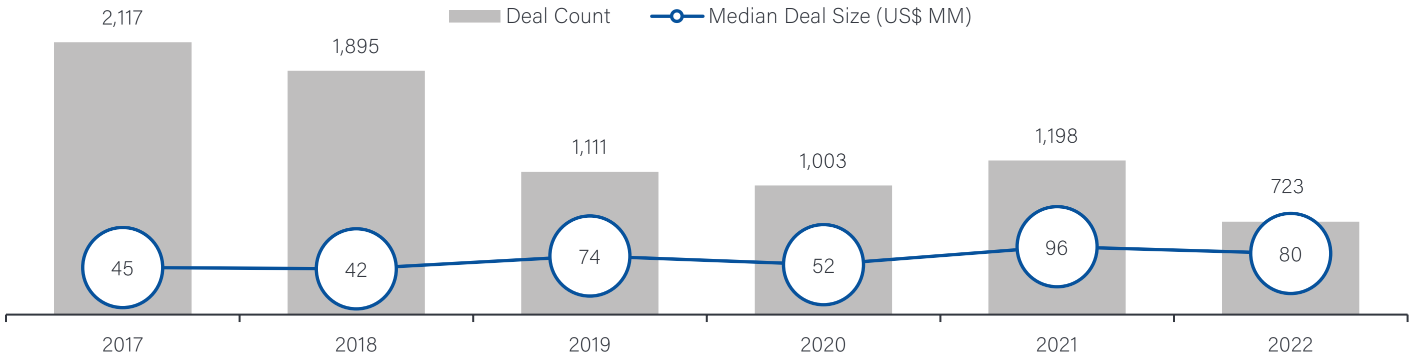
Technology Sector Market Activity (2017 — 2022)



Source: Pitchbook.

- We saw a decline in technology financing and M&A activity, largely driven by concerns about an economic slowdown impacting consumer and enterprise spending
- Despite the drop-off in deal activity, several verticals stood out as bright spots through 2022 including cybersecurity, supply chain management, transportation /logistics, and HR/learning management
- Overall, valuations declined relative to the prior two years which saw a significant increase due to low interest rates and significant government stimulus
- Valuations have largely returned to pre-pandemic levels and remain steady, specifically for those businesses that demonstrate strong growth and profitability

2023 Outlook

- **Flight to Quality** — investors and buyers are focused on companies that demonstrate resiliency along with strong growth and profitability
- **Cash is King** — companies with strong balance sheets are well positioned to make strategic acquisitions and continue to be active in the M&A market
- Overall, despite headwinds, technology will continue to be a driving force to increase efficiency and reduce costs for enterprises and consumers through automation, artificial intelligence and digitization

Highlighted Technology Transactions

concierge plus	thinkresearch	clik2pay	CBC Computer Systems	Dapasoft Inc. including
			DecorFusion	dapasoft Security
				$83 million
Has entered into a strategic partnership with	*Exclusive Financial Advisor on Convertible Debenture & Private Placement*	*Exclusive Financial Advisor on its investment*	*Exclusive Financial Advisor on its Sale to*	*Exclusive Financial Advisor on its sale to*
		Financing led by		
Arnell CAPITAL	Beedie CAPITAL	CELINA CAPITAL CORPORATION	EPICOR	CALIAN

Cannabis

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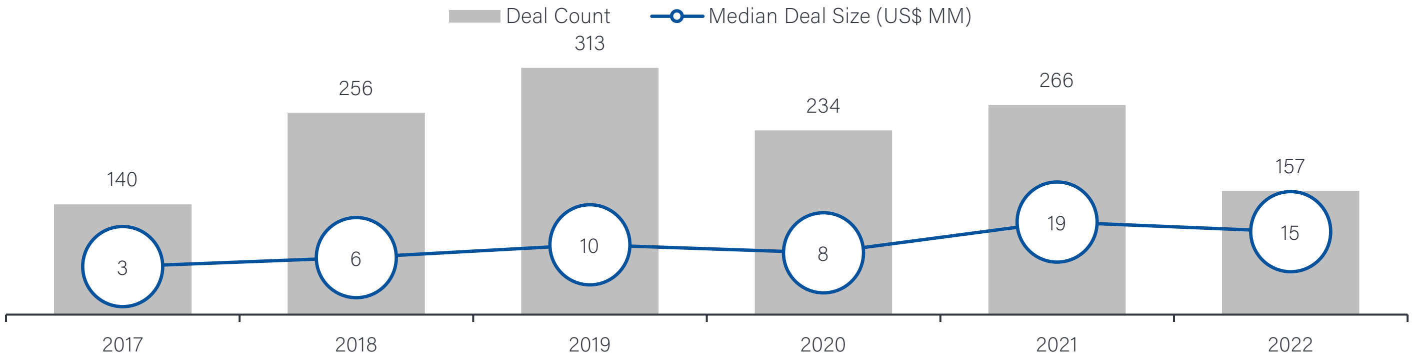
Cannabis Sector Market Activity (2017 — 2022)



Source: Pitchbook.

- 2022 continued to starve the Cannabis sector of necessary capital inflows from the equity sector as companies struggled to reduce costs and overhaul their business models to achieve profitability
- Growth continued to be restrained by lack of capital, heavy regulatory costs, and product limitations ("regulatory recession")
- Investors' hopes for US legislation progress were muted after several "head fakes" from various comments from members of the House and Senate, and Biden himself
- Minimal capital availability reduced M&A activity in 2022, although consolidation themes percolated with distribution into Europe, positioning in the US and a key focus on manufacturing products and brands in Canada
- Research into, and usage of CBD and CBN products continued to increase across North America
- Canadian and US cannabis shares experienced relentless price declines throughout 2022 given the lack of profitability, significant write-downs, 'head fakes' from US regulatory reform, and minimal M&A activity
- Companies with strong fundamentals (profitable growth, leading brands/products, market share) weathered the storm better than their peers, but good news was met with liquidity selling in most instances
- 2022 finished with many cannabis companies hitting all time lows; we believe the depressed valuations are starting to look attractive to investors and the bottom is largely behind us

2023 Outlook

- We expect stronger cannabis companies to escape "survival mode" in 2023 as they focus their strategies in core areas and reduce historic excessive cost structures
- We believe M&A activity will pick up in 2023 as larger companies continue to acquire 'niche' products and brands to fit their focussed strategies
- We expect more global interest in the cannabis space as products mature and regulatory restrictions ultimately ease in North America and Europe

Highlighted Cannabis Transactions

Pending *Sell-Side Advisory* *Canadian cannabis product development, manufacturing & branding co.*	*Pending* *Sell-Side Advisory* *U.S. cannabis product development, manufacturing & branding co.*	*In Progress* *Buy-Side Advisory* *European cannabis distribution company*	Village farms Greenhouse Grown *Exclusive Financial Advisor on its acquisition of the remaining stake in* PURE SUNFARMS

And from Origin's advisory practice...

We closed 14 transactions in 2022, just one short of the record level set in 2021. Transactions spanned multiple sectors, including agrifood, environmental & sustainability, healthcare, industrials and technology.

Transaction	Sector	Geography
ALS	Diversified	*Buyer:*
		Seller:
Modu-Loc	Industrials	*Buyer:*
		Seller:
Myland	Agtech	*Investee:*
		Investor:
G3	Agriculture Infrastructure	*Buyer:*
		Seller:
Concierge Plus	Technology	*Buyer:*
		Seller:
Back in Motion	Healthcare	*Buyer:*
		Seller:
Pacoma	Industrials	*Buyer:*
		Seller:
Daman	Industrials	*Buyer:*
		Seller:
Block Steel	Industrials	*Buyer:*
		Seller:
eCycle	Environmental & Sustainability	*Buyer:*
		Seller:
Elite	Industrials	*Buyer:*
		Seller:
Think Research	Healthcare	*Investee:*
		Investor:
Trafalgar	Healthcare	*Buyer:*
		Seller:
Powerline and PLP Redimix	Industrials	*Buyer:*
		Seller:

Visit our website for our full [transaction history.]

Origin Merchant Partners' 2022 Transactions

ALS
Has acquired the Exploration Technologies Division of
EARTHLABS

MODU-LOC
SECURING WHAT MATTERS
Has been acquired by
SUNBELT RENTALS

MyLand
Has received an equity investment from
WPL & Borden Family Trust

G3
Divestiture of Shortline Railway assets to
RR 3i

concierge plus
Has entered into a strategic partnership with
Arnell CAPITAL

BACK in MOTION
A portfolio company of
Ironbridge
EQUITY PARTNERS
Has been acquired by
YORKVILLE
ASSET MANAGEMENT INC
on behalf of its Yorkville Healthcare Fund,Yorkville Private Equity LP, and Yorkville Private Lending LP

pacoma *
Hydraulic Technology
Has been acquired by
PHC
a subsidiary of
Leggett & Platt

Daman *
Has been acquired by
HELIOS TECHNOLOGIES

BLOCK STEEL CORP. *
SAMSON
Roll Formed Products Company
ISO 9001:2008 Certified
Have been acquired by
ATLAS STEEL

eCycle
For a better world.
HORIZON
CAPITAL HOLDINGS
eCycle has been acquired by
JX Nippon Mining & Metals Corporation

ELITE
manufacturing technologies
Has been acquired by
CSI
A portfolio company of
CORE INDUSTRIAL

thinkresearch
Has received an equity investment and convertible debt from
Beedie CAPITAL

TRAFALGAR
ADDICTION TREATMENT CENTRES
Has been acquired by
CATC Canadian Addiction Treatment Centres

POWERLINE PLUS
PLP REDIMIX Ltd.
Has been acquired by
MYR GROUP

Weeks into the first quarter of 2023, our pipeline is full with sell-side and capital raising mandates. Please contact Karen Fisman, Director of Business Development to enquire about our current mandates.

* Securities transactions conducted through StillPoint Capital, LLC, Tampa, FL

Milestone 2022 Events

The firm grew dramatically through the year, launching a Quebec practice headed by finance industry veteran, **Alain Miquelon**, expanding our North American platform by combining with US-based **InterOcean Advisors** and adding new principals, **Peter Farrell** and **Lawrence Rhee**, in, respectively, the business services and technology sectors.

Quebec Practice Launch

In February, 2022, we launched our Montreal office led by finance industry veteran, Alain Miquelon. Read the Globe & Mail's coverage of the announcement here. Reporting on the past year, Mr. Miquelon says: *"We now have a full team that can execute in French. We've been involved or been awarded mandates in industrial, tech, private education, Ag/food, financial services, and transport. All around it was a busy year!"*

Combination with US-based InterOcean Advisors

In June, 2022, we announced the expansion of our North American platform with the agreement to combine with US-based InterOcean Advisors, a middle market, industrials-focused investment bank. The combined firm, operating under the Origin Merchant Partners banner, is positioned to be one of Canada's only independent investment banks with a physical presence in the US market, and bankers in Chicago, Atlanta, Denver, Toronto and Montreal. Read the Globe & Mail's coverage of the announcement here.

Nick Newlin, a principal in Chicago, comments, *"The combination has been a great fit for both firms. Together we are able to provide robust deal teams with extensive industrials expertise to clients throughout the US and Canada. The combination also led to immediate positive results, with the Industrials Group achieving a record second half of the year in 2022 and managing multiple current engagements entering 2023. Moreover, prospective client activity remains quite strong with many active dialogues."*

Watch for our Q1/23 M&A review, coming this spring.

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