THE M&A ADVISOR

SEPTEMBER 2016

THE M&A ADVISOR SYMPOSIUM REPORT

Featuring

Mark Adkins
Partner
Blake, Cassels & Graydon

Celine Armstrong
Managing Director
S&P Global Market Intelligence

Julian Brown
Managing Director
Head of the East Coast Operations
PwC Corporate Finance

Karl D'Cunha
Senior Managing Director
Madison Street Capital

Boris G. Tsimerinov
Principal - Investments & Operations
CIEL Capital

CANADA NOW

PROSPECTING M&A GOLD BEYOND THE RESOURCE SECTOR

At The M&A Advisor's Annual International Financial Forum in New York April 11-12, 2016, Celine Armstrong, Managing Director, S&P Global Market Intelligence, chaired a Stalwarts Roundtable discussion entitled "Canada Now: Prospecting M&A Gold Beyond the Resource Sector." Armstrong was joined by Karl D'Cunha, Senior Managing Director, Madison Street Capital; Boris G. Tsimerinov, Principal – Investments & Operations, CIEL Capital; Mark Adkins, Partner, Blake, Cassels & Graydon; and Julian Brown, Managing Director, Head of the East Coast Operations, PwC Corporate Finance LLC.

In this report we gather the insights and reflections of these M&A stalwarts on the outlook for US-Canada cross-border M&A during a period influenced by low prices and distressed conditions in the natural resources sector that had been boosting Canada's economy for most of the past decade. The stalwarts participate in deals in a variety of industries and sectors in both Canada and the United States. The pages to follow highlight their views on how the Canadian-US M&A landscape is evolving.

The principal topics addressed in this symposium report include:

- Disruption in the Canadian natural resources sector
- More similarities than differences between the United States and Canada
- Sources of funding for Canadian-US deals
- Cultural and governmental issues unique to US-Canadian deals
- Increasing the US focus on Canadian deals?

Canada remains the United States' largest trading partner. Despite the downturn in Canada's natural resources sector, our panel members pointed to a range of advantages for US-Canada dealmaking including the devalued Canadian dollar, the nation's highly educated work force and its universal healthcare system. In this report, we share observations and advice for improving deal flow across the two countries' longest border.

David Fergusson
President & Co-Chief Executive Officer
The M&A Advisor

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MADISON STREET CAPITAL

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Executive Summary

Canada and the United States share one of the longest borders in the world and have been each other's largest trading partners for decades. At The M&A Advisor's Annual International Financial Forum in New York April 11-12, 2016, a panel of experts discussed the current state of mergers and acquisitions activity between the two countries. Since energy prices began as precipitous in 2014, the Canadian natural resources sector has fallen into distressed conditions, and the value of the Canadian dollar has declined. Out of the distressed conditions and because of the lower currency value coupled with relaxed Canadian rules and regulations, the stalwarts' panelists saw opportunity for more US investment in Canadian businesses. Beyond the natural resources sector, opportunities for M&A activity are being created in southern Ontario's robust automotive industry as well as in distribution and logistics networks on both sides of the border. While deal funding is largely concentrated in a handful of large Canadian banks, other sources of capital are being creatively used to finance deals. And despite the relative simplicity of cross-border deals, Canada has some unique cultural hurdles that M&A practitioners should be aware of in advance. Finally, the panelists addressed the question of why there are not more US-Canada deals, noting that the hot cross-border markets have been US-UK and US-Asia.

"I think everyone is pretty convinced that the Canadian dollar is not going to come back at parity for a long time, if ever. But I think that you'll find that this can be a competitive advantage if you're a manufacturer."
– Boris G. Tsimerinov

Introduction

At The M&A Advisor's Annual International Financial Forum in New York April 11-12, 2016, Celine Armstrong, managing director, S&P Global Market Intelligence, chaired a Stalwarts' roundtable discussion entitled "Canada Now: Prospecting M&A Gold Beyond the Resource Sector."

In this report we summarize the observations and insights of these veteran M&A professionals who do business between Canada and the United States. The panelists were:

- Celine Armstrong, Managing Director, S&P Global Market Intelligence
- Karl D'Cunha, Senior Managing Director, Madison Street Capital
- Boris G. Tsimerinov, Principal – Investments & Operations, CIEL Capital
- Mark Adkins, Partner, Blake, Cassels & Graydon
- Julian Brown, Managing Director, Head of East Coast Operations, PwC Corporate Finance LLC.

Disruption in the Canadian Natural Resources Sector

David Fergusson, co-chief executive officer and president of The M&A Advisor, had a special reason to introduce the Stalwarts Panel's "Canada Now: Prospecting M&A Gold Beyond the Resource Sector" at his organization's Annual International Financial Forum in New York April 11-12, 2016. Fergusson grew up in Canada, living and working in both Toronto and Vancouver before coming to the United States in the early 2000s. He noted that natural resources had been driving the Canadian economy for many years before the recent collapse in energy prices. "The bloom is off the rose, and so this is an interesting time," he said. Noting the continuing robust M&A activity between the United States and the United Kingdom, he asked the panelists to explore how US-Canada deal-making can be used as an economic stimulus in both countries. The panel's moderator, Celine Armstrong, Managing Director, S&P Global Market Intelligence, offered not only to look at Canada's natural resources sector but at the middle-market for M&A: "Let's talk about where people can put some money to work." She asked the panelists to introduce themselves and describe their impressions of the Canadian economy.

Julian Brown, Managing Director, Head of the East Coast Operations, PwC, has more than 20 years of experience in deal origination for PwC in Europe, South America, and Canada.. Brown said Canada has always been viewed largely as a natural resources market, similar to Australia. The revenues of most Canadian companies are in US dollars, not Canadian dollars, which accounts for the devaluation of the Canadian dollar since the downturn in energy prices that began in mid-2014. "The consensus is the Canadian dollar is not going back to parity [with the US dollar] anytime soon," Brown said. "The economy has been disrupted because it has happened so quickly, but there are survivors in the mid-market that are going to be attractive to investors."

"Despite the natural resources decline, dealmaking continues in the manufacturing sector, particularly in the auto industry."
– Mark Adkins

Boris G. Tsimerinov, principal – Investments & Operations, CIEL Capital in Toronto, is an experienced middle-market dealmaker, private equity investor, and advisor to companies and high net worth individuals. He said the current environment in Canada is resulting in a new balance in economic activity. As the natural resources market was going through its super cycle in the past decade there was a "massive shift in interest from the coasts into the Calgary region," Tsimerinov said. Now, after nearly two years of a depressed energy sector, he sees investment interest shifting again to the coastal areas, although at present the markets remain in a period of disruption and in the process of correction. "What they're really upset about is where does this cycle lead and where does it settle out," he said. "I think everyone is pretty convinced that the Canadian dollar is not going to come back at parity for a long time, if ever. But I think that you'll find that this can be a competitive advantage if you're a manufacturer." Tsimerinov noted that while the natural resources sector remains "an extremely crucial part of the Canadian economy," its share of overall Canadian economic output fell from 20 percent to 12 percent between 2007 and 2012. "That leaves the remaining 88 percent—industries that are service and manufacturing supporting this sector, functioning differently," he said.

Mark Adkins, partner at Blake, Cassels & Graydon LLP, practices Canadian corporate and securities law and regularly advises foreign buyers on the acquisition of Canadian businesses. He said the Canadian M&A market is fundamentally middle-market: "There are very few billion dollar deals." He said despite the natural resources decline, deal-making continues in the manufacturing sector, particularly in the auto industry. "Southern Ontario has a large auto industry and can build cheaper and export to the US. It has an educated workforce, and there are no healthcare issues."

Karl D'Cunha, CPA, CA - Senior Managing Director at Madison Street Capital, who range of experience include M&A Advisory, Capital raising, Fairness Opinions, Valuation, Restructuring and Financial Sponsor advisory services. Mr. D'Cunha specializes in the Middle Market including over 19 years' experience in the capital markets spending a large portion of his time on cross-border transactions.

He said the low Canadian dollar value and the universal healthcare system in Canada are advantages to Canadian companies looking for foreign investment: "Given the soaring healthcare costs in the USA right now, tt makes sense doing a deal in Canada where there is a system that has been in place for decades that alleviates the burden of that expenditure."

Armstrong asked the panel to discuss sub-sectors that could be of interest to buyers outside of Canada. She noted that US private equity (PE) firms currently have high levels of "dry powder" (investment capital) and could be eyeing acquisitions in Canada.

Adkins pointed out a particular distinction between the US and Canadian "middle markets." In the United States, the mid-market is comprised of many private companies, including family-owned businesses and portfolio companies of PE firms. "The Canadian M&A environment is fundamentally mid-market. Even our public companies are mid-market," Adkins said. "We do get those five billion-dollar deals, but we only get a handful of them compared to down here where it feels like every Monday there's another multi-tens-of-billion-dollar pharma deal being announced. We don't have that." PE firms have been primarily focused on distressed assets in Canada but would do well to look at publicly traded mid-market companies. "This is a good opportunity," Adkins said, noting the automobile industry in southern Ontario provides valuable acquisition targets. An interesting future investment thesis may come with the advent of self-driving cars. "The question is, when they bring self-driving cars to market—whether that's Apple, Google, or one of these tech companies who have that self-driving technology—who's going to build them?" Adkins said. "We have a lot of auto parts manufacturers—Magna is one example, but there are others in Canada—with an educated workforce, no cost of healthcare, and a low dollar that looks pretty attractive. I've heard that is at least one of the reasons why you see people looking at the Canadian auto sector and supply chain area."

"When you do a deal between Canada and the US, there is such a high degree of similarity in terms of due diligence items and process relative to other cross-border jurisdictions. Common languge, similar legal system, very comparable GAAP ... even the tax and regulatory constructs are very much aligned."
– Karl D'Cunha

More Similarities Than Differences Between United States and Canada

Adkins agreed with D'Cunha that, given the favorable US-Canadian dollar exchange rate, Canadian companies selling into the US market are "cleaning it because they have these huge revenue contracts with US-based clients. They are getting the dollar in their favor, but their costs are at the Canadian level where you don't have that huge healthcare burden like you have in the States." Compared to doing cross-border M&A in other parts of the world, D'Cunha said, United States-Canada deal-making is uncomplicated: "When you do a deal between Canada and the US, there is such a high degree of similarity in terms of due diligence items and process relative to other cross-border jurisdictions. Common languge, similar legal system, very comparable GAAP … even the tax and regulatory constructs are very much aligned."

"There are some nuances that you have to navigate, but it's not like doing a deal in Chile," D'Cunha said. Brown added: "Auto manufacturing is already at this place, and if you look at other places that compete with it, you've got to think that, over time, if you've got a reasonable-cost Canadian option, it must be more attractive than a Mexican option in terms of educational workforce." Brown said he finds Canadian companies are usually interested in listening to the views of US investors: "The next question is how you adapt your story line to that opportunity to make you not only the most attractive on price but the most attractive owner of the business. I think for that you need that cultural linkage that can help smooth over some wrinkles that might exist."

Despite all the similarities between the US and Canadian markets and cultures, Adkins noted that differences do exist: "Americans like to think that Canada is like Vermont, or something, but there are differences." He cited one of his clients, a Pennsylvania-based manufacturing company with operations in Europe that bought a facility in rural Quebec. After the transaction was announced the management team went to see the unionized workers at the Quebec plant. Knowing that the workers would speak mostly in French, they hired a consultant from Paris to come with them. "So they got up there with the new American management team and their Parisian consultant to say welcome, you're now part of our big American family, and there was a revolt. There were union complaints, there were work stoppages, all this because, as the general counsel of the client said afterwards, 'I never realized the Quebec-French had such large difference of opinions, culturally speaking, with the French-French.'"

> "I've said [to investors], 'Have you thought about this company up in Canada?' They say, 'Oh, we never looked in Canada.' It's been kind of off-radar. There are some really obvious opportunities. Once you've been in both markets you can say, 'Well, hang on. It's right there [in Canada].'"
>
> – Julian Brown

Tsimerinov said that—amusing as Adkins' anecdote was—communication is critical in US-Canada M&A. "Having someone on the ground is important, whether it's advisors and lawyers, bankers who have done the work, or folks that have offices across Canada and the US." He cited Windridge Capital Partners, a PE firm, as an example of a company that has integrated into the Toronto community and financial market "so well and so smoothly that when people are interacting with them, they see the strength and might of the private agent firm . . . I think it makes a big difference and shows they will be a good partner after the deal is done."

In addition, Canadian acceptance of US investment ideas has improved over the past five years, said D'Cunha. "Five years ago in Canada we were thinking about opening up an office in Toronto. It was hard. Everyone was so resources-driven. We got a lot of push-back, but now I think it's a different story," he said. Brown agreed that the push-back has been true for US advisors in the Canadian market but for investors, "It's a little bit different." He said Canadian PE firms are looking to grow their portfolio companies and are actively courting US investors. "I've said [to investors], 'Have you thought about this company up in Canada?' They say, 'Oh, we never looked in Canada.' It's been kind of off-radar. There are some really obvious opportunities. Once you've been in both markets you can say, 'Well, hang on. It's right there [in Canada].'" All of the panelists agreed that Canadian pension funds invest differently than their US counterparts. D'Cunha said some Canadian pension funds view any business with revenues under $500 million potentially too small to invest. "It seems unrealistic at first, but once you like at the size of the managed assets in some of these pensions, it takes billion dollar deals to move the needle . . ." D'Cunha said. Brown added that Canadian pension funds seem to be more interested in global diversification and keeping about one-third of their assets in Canada. And Adkins pointed out, "Not all funds are created equal. Some just have different priorities."

Sources of Funding for Canadian-US Deals

Armstrong asked the panelists to discuss other aspects of funding beyond Canadian pension funds. "Once you've identified an asset that you're interested in and things are moving on quite well, what about capital markets access?" she asked. "How are you going to fund it? What's the dynamic there about doing it in Canada versus getting funds elsewhere? How different is that? I imagine wildly different."

D'Cunha said that, because of the concentration of banks in Canada, it becomes more difficult to find liquid funding sources. "On the debt side, there's only about five or six big banks versus in the US there's hundreds of banks. In the US you can show a deal to potentially hundreds of bank and and other speciality finance sources. I think you're limited in Canada in that respect." Adkins noted that there had been legal obstacles to foreign banks' involvement in Canadian M&A, but they have been repealed. "Now, there theoretically is no reason why, if you're an American buyer, you can't go to your normal American bank and finance your acquisition," he said. But D'Cunha said that's not always so easy: "When push comes to shove, they (Canadian banks) will have issues about jurisdiction, like how are we going to monitor the collateral base if it's not based in Canada?'." Adkins said the illiquid nature of the debt markets in both countries in late 2015 became an impediment to deal-making. Brown added that, "theoretically," Canadian firms can get access to US bond markets to finance an acquisition, but in practice, it is more difficult. Tsimerinov noted that Canada used to assess 25 percent withholding taxes on foreign lenders, "But now, with treaty exemptions, you can easily go around that." He said the biggest five or six Canadian banks all have subsidiaries in the US that can lend into Canada. "And they have huge retail networks. As a result of those retail networks, they're able to offer more solutions and more products to a particular borrower . . . more cheaply." Tsimerinov agreed with D'Cunha that the Canadian lenders tend to be more conservative than their US counterparts: "They simply won't lend the same leverage multiples."

"The current FX rate environment in terms of USD/CAD represents a tremendous buying opportunity for both US based strategic and financial buyers. Especially for Canadian based targets that earn majority of their revenues in USD, but have a CAD cost basis...."
– Karl D'Cunha

Adkins explained that under the Canadian "Competition Act," getting access to funding is "not non-manageable." He said some lenders are concerned about foreign acquisitions because of the "Investment Canada Act" that governs acquisitions of Canadian companies by foreigners. "But, in the middle market, this is virtually never an issue. Our threshold's not over $600 million, so any of our deals will usually fall below that."

Cultural and Governmental Issues Unique to US-Canadian Deals

One exception, Adkins said, is the cultural component of transactions: "We tend to think that Canadian culture is unique. We want to protect it. We think that Justin Bieber and Celine Dion are national treasures."

"That's why you send them down to the US," D'Cunha interjected, and Adkins replied, "That's right. We send them to the US. Mike Meyers, right? John Candy." Joking aside, Adkins said that if any portion of an acquisition is deemed to be culturally significant it can cause issues in a transaction, especially in media such as publishing, video products, film, or television. "In those cases, the threshold for review falls all the way down to $5 million dollars." As an example of a deal getting soured by a cultural issue he cited an American client who wanted to buy a Canadian ski resort. "The ski hill wasn't cultural, but on the ski hill was a store, and the store sold videos of snowboarders and magazines and books and everything. It's fine because we knew about it in advance, and what we did was we hived it off. We sold it to a third party so that we'd keep the store, but it wasn't part of the business. Because otherwise, that's cultural; it would have triggered it. It seems completely illogical, but that's the way these rules work. So if you know about it up front, all of this is very manageable."

> "If you have a client that does extensive work for the government, and you're trying to sell them to a US private equity firm, then you have to consult on how you structure it. There's transfer of ownership issues and, basically, the government doesn't want a US-owned company providing security services for them."
> **– Karl D'Cunha**

"So the answer is to hire a good lawyer to get you out of trouble before you get into it, right?" Armstrong said. "That's very good advice," said Adkins.

D'Cunha also noted that deals involving companies with Canadian government contracts also can be problematic. "If you have a client that does extensive work for the government, and you're trying to sell them to a US private equity firm," he said, "then you have to consult on how you structure it. There's transfer of ownership issues, and basically the government doesn't want a US-owned company providing security services for them. So that's not all right. But I think that's not specific to Canada. I'm thinking that could be any country where you're doing work for the government." Adkins agreed, citing the recent collapse of a proposed merger between CP Rail (Canada) and Norfolk Southern (United States). "All the local states were fighting against it because they transport military equipment and some things," Adkins said. "They just didn't like the deal, but they were fighting it on that basis. So absolutely it goes both ways."

Increasing the US focus on Canadian deals?

Responding to a question from the audience about how to grow the M&A business between the United States and Canada, Adkins observed that Canadian companies are actually net acquirers of US businesses: "That tends to go back and forth, though in the last few years Canadians have gotten more of the United States than you guys have gotten of us.."

Brown explained that US companies are keenly focused on what's going to make a strategic difference in their M&A planning. "Certainly the larger guys, they're looking more at what are the very large growth markets going forward," he said, pointing to countries like China and India. "It's very easy to overlook Canada because Canada is like … 'Yeah. It's ten percent of my market size.' But the US should be spending more time on it." Brown said the key to more US-Canada engagement would be "more payoff between what the opportunity is and how easy it is to access. We've seen this more recently with the love affair between New York and London."

Asked about how distribution and logistics networks differ between Canada and the United States, Brown said Canadian distribution networks tend to be consolidated on each of the east and west coasts and "there's not really a lot happening in the middle. Whether those networks should be combining with East Coast US and West Coast US, there's probably some potential, but it's not a sector I know particularly well." From his perspective in Chicago, D'Cunha said trucking companies are looking at opportunities between Ontario and the Southeastern United States. "We're representing a [Canadian] company right now that's interested in buying a company based in Virginia that's got routes from the Northeast US down to Florida, and they want to bridge what our company does, which is basically Ontario to East Coast US and Quebec," he said. "We work with another [Canadian] company. It's a different type of logistics company, but they want to expand into the US. The point is, we've got to get rid of this whole arguing about the strong US dollar, weak Canadian dollar. There should be US companies buying Canadian, and Canadians are looking at the US for a lot of different opportunities."

Looking forward five years, Brown said he sees the US consumer market looking more attractive than its Canadian counterpart. "For Canadian businesses that's kind of life or death, whereas for the US guys there's another ten percent [growth] maybe. I think that's driving out of the interest in gaining access to the US market." Adkins noted a recent case in which a food trucking company out of Western Canada was up for auction: "It was not easy. We weren't the successful bidder. I think there was a lot of interest in the asset. But the one thing is, if you're not looking east-west, you're looking more south."

"It's very easy to overlook Canada because Canada is like . . . 'Yeah. It's ten percent of my market size.' But the US should be spending more time on it."
– Julian Brown

An audience member involved in deal-making said he is working with Chinese buyers and asked about the advisory landscape in Canada for cross-border deals. Brown said there are advisory services offered by all of the big Canadian banks as well as big foreign currency firms, and there are a number of independent advisors. "They tend to be a little bit more either East Coast or West Coast or based in Toronto," Brown said. He added that he personally spends significant time traveling between Toronto and Beijing, "usually because the capital markets for natural resources" have diminished with the low energy prices

A final question/observation came from an audience member who identified himself as a "recovering Canadian banker and practicing M&A guy." He said he thought some Canadian banks have come into the US M&A market to "take advantage of the differential in the fee pool and try to go up-market from the banking services standpoint at the same time. What that's left is a gap in middle-market M&A in Canada, and I would maybe even observe they'd be happy to take your call in the United States and refer you to all their colleagues in Canada. So I think they're back-filling in terms of advisory capability across the big banks, from the US standpoint, back to Canada." He added that he sees Canadian acquirers as the "best buyers" of other Canadian companies that may be a barrier to entry for US acquirers. Tsimerinov said that was an interesting observation that was confirmed by his own experience. "It depends on keeping relationships with businesses that you might transact with," he said, "as well as the size of the transactions." Added D'Cunha, "Make no mistake; if you're a Chinese investor and you want to do a resource deal you're going to have ten boutique banks in Canada that are global leaders when it comes to resource banking because they know that industry so well. If it's a non-resource deal . . . it depends."

Video Interviews

To watch exclusive interviews with industry experts on the "Canada Now: Prospecting M&A Gold Beyond the Resource Sector", click on the following images:

Mark Adkins

Partner
Blake, Cassels & Graydon

Celine Armstrong

Managing Director
S&P Global Market Intelligence

Julian Brown

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Symposium Session Video

To watch the Stalwarts Roundtable, "Canada Now: Prospecting M&A Gold Beyond the Resource Sector", click on the following image:

Canada Now: Prospecting M&A Gold Beyond the Resource Sector

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Contributor Profiles

Mark Adkins
Partner
Blake, Cassels & Graydon

Mark R. T. Adkins is a Partner at Blake, Cassels & Graydon LLP (Blakes). Mark practises Canadian corporate and securities law. He regularly advises foreign buyers on the acquisition of Canadian businesses. Mark's practice includes acting on Canadian public company take-over bids and plans of arrangement and on private asset and share purchase transactions. Mark frequently acts for financial buyers, including pension funds, private equity funds and sovereign wealth funds. He also acts for financial advisers involved in M&A transactions. Mark advises hedge funds and alternative asset managers on their investments in securities of publicly traded and private Canadian companies. He has acted for issuers and underwriters in placing debt and equity securities in Canada and foreign broker dealers on Canadian securities registration matters. Mark practiced in Toronto before moving to New York in 2003.

Celine Armstrong
Managing Director
S&P Global Market Intelligence

Celine Armstrong is Managing Director for S&P Capital IQ's Investment Banking segment. In this role she is responsible for leading strategy and product development, and global coordination for Investment Banking and capital markets within the firm's Product & Content organization. She joined the firm in May 2012. Prior to joining S&P Capital IQ, Ms. Armstrong spent 14 years in the Investment Banking industry. She was previously in the Media and Communications group of Citi's Investment Banking division. In this role she managed client relationships for large, mid and small cap clients in the information services, publishing and education sectors. Prior to that she was based in London and supported the coverage of a broad client base in the European media sector as an Associate at Salomon Brothers. She started her career at CSFB. Ms. Armstrong holds a B.A. in Business and Economics from Trinity College Dublin, Ireland. She is a sustaining volunteer for the New York Junior League and currently serves on the Board of Directors of the Vineyard Theatre.

Julian Brown
Head
PwC Corporate Finance for the Americas

Julian Brown is Managing Director and a Head of the East Coast operations of PwC Corporate Finance LLC. Prior to his move to the US, Julian has gathered more than 20 years' experience in deal origination and execution in Europe, South America and Canada. During this time he has advised clients ranging from large listed multinationals to family-owned businesses on their M&A and financing transactions in a wide range of sectors. In a trade best learned by experience, Julian has advised families, corporates and PE clients on their successful completion of more than 50 buy-side and 80 sell-side transactions. Julian's career with PwC began in Spain, where he built the Firm's Corporate Finance practice from a zero base to a successful cross-sector team of 25 investment banking professionals focused on deals typically in the US$50 million to US$500 million range. In 2011, Julian moved to Canada to restructure and lead a team of some 50 investment bankers focused on the same market segment and across all sectors. Julian moved to New York in July 2014 to head up the East Coast operations of PricewaterhouseCoopers Corporate Finance LLC. Julian is a Series 24 General Securities Principal and is registered with FINRA. He is also a qualified investment advisor of the London Securities Institute and a Chartered Accountant (England & Wales Institute). Julian is fluent in English and Spanish.

Karl D'Cunha
Senior Managing Director
Madison Street Capital

Karl D'Cunha is a Senior Managing Director of Madison Street Capital. Mr. D'Cunha has over 12 years experience in the alternative investments industry, including working with some the largest hedge funds globally on valuation, accounting and compliance issues. Mr. D'Cunha has been actively involved in investment company related services since 1997 and has prepared, supervised or consulted upon assignments covering most facets of valuation and accounting relating to US and International private equity, venture capital and hedge funds, investment advisors, mutual funds and other entities. Mr. D'Cunha served as Audit Manager at Ernst & Young, LLP and PwC, LLP with 8 years experience in the Investment Management industry group. Mr. D'Cunha has taught courses on Sarbanes-Oxley compliance, accounting issues in the investment management industry and other auditing courses and is on the board of directors and finance committee of a not-for-profit art organization in Chicago. Mr. D'Cunha is a member of the New York Hedge Fund Roundtable, Canadian Institute of Chartered Accountants, Chartered Financial Analysts Society of Chicago, Association of Chartered Accountants in the United States, Appraisal Issues Task Force, Association of Latino Professionals in Finance and Accounting (ALPFA), Arts and Business Council, and American MENSA, Ltd. He is a Chartered Accountant and a level III candidate in the Chartered Financial Analyst program. He holds a B.A. degree in Finance and Economics from University of Western Ontario and a Graduate Diploma in Accounting from McGill University.

Boris G. Tsimerinov
Principal - Investments & Operations
CIEL Capital

Boris G. Tsimerinov is Principal - Investments & Operations at CIEL Capital. Boris is an experienced strategic dealmaker, private equity investor and advisor to companies & high net worth individuals. He is also a not-for-profit director. Boris has completed approximately 37 successful mergers & acquisitions, private equity and financing transactions in addition to interim venture capital fund management, valuation, strategic review and management consulting assignments. Boris has 13 years of experience with transactions in food & consumer products, healthcare, technology, industrials, business services and oil & gas services sectors. He has experience with domestic, cross-border and cross-continental assignments. Boris holds a Bachelor of Commerce degree with High Distinction and a focus on finance, quantitative economics and math from the University of Toronto's Rotman School of Management. He is also a CFA Charterholder and a graduate of the Harvard Business School's Executive MBA alternative (PLD). Boris is in the process of completing his Master of Laws in Global Business Law degree at the University of Toronto Faculty of Law. Boris is a speaker, presenter and social media influencer, whose writings were featured in the Canadian Business Journal. He has been involved with a number of not-for-profit organizations including War Child Canada, the Harvard Business School Global PLD Summits, the Art Gallery of Ontario, Toronto Operetta Theatre and others.

About Madison Street Capital

MADISON STREET CAPITAL

Madison Street Capital

Madison Street Capital is an international investment banking firm committed to the highest standards of integrity and service in providing corporate financial advisory services, merger and acquisition expertise, financial opinions, and valuation services in North America, Asia, and Africa. We have specialized expertise in partnering with publicly and privately held middle-market firms in hundreds of industry verticals and niche markets to achieve the best possible outcome based on each client's unique needs. Using a variety of transactions, we obtain the best match between buyers and sellers, arrange appropriate financing, and create capitalization structures that optimize the client's potential. Madison Street Capital is your trusted partner and leading provider of financial advisory services, M&A assistance, and valuations. Madison Street Capital has completed engagements around the world in various industry sectors, including M&A transactions, Private Placements, Capital Raising, Fairness & Solvency Opinions, Valuation, and ESOP Advisory.

About The M&A Advisor

THE M&A ADVISOR

The M&A Advisor

The M&A Advisor was founded in 1998 to offer insights and intelligence on M&A activities. Over the past eighteen years we have established a premier network of M&A, Turnaround and Finance professionals. Today we have the privilege of presenting, recognizing the achievements of and facilitating connections among between the industry's top performers throughout the world with a comprehensive range of services. These include:

M&A Advisor Summits and Forums. Exclusive gatherings of global "thought leaders."
M&A Market Intel. Comprehensive research, analysis and reporting on the industry.
M&A.TV. Reporting on the key industry events and interviewing the newsmakers.
M&A Advisor Awards. Recognizing and rewarding the excellence of the leading firms and professionals.
M&A Connects. Advanced business development for key influencers and decision makers.
M&A Deals. The global dealmaking platform for M&A professionals.
M&A Links. The industry's largest network of M&A, financing and turnaround professionals.
M&A Advisor Live. Broadcasting live on the key M&A trends.

Upcoming Events

Corporate Innovation Forum - London, UK - November 29, 2016
M&A Advisor Summit - New York, NY - November 8-10, 2016
Distressed Investing Summit - Palm Beach, FL - March 22-24, 2017
International Financial Forum - New York, NY - April, 2017
Emerging Leaders Summit - New York, NY - June, 2017

For additional information about The M&A Advisor's leadership services, contact Liuda Pisareva at lpisareva@maadvisor.com.