

National Bank Financial deal sheet
Jan 1 - Nov 30, 2022

Date Ann	Target Name	Acquiror Name	Form	Rank Value (1)	
Date Eff	Business Description	Business Description	Status	Value (2)	Acquisition
Date Unc	Financial Advisors(s)	Financial Advisor(s)	Attitude	Price/Sh	Technique(s)
02/07/22	Concentra Bank Inc	Equitable Bank	Merger	470.0 C	Divestiture
11/01/22	Sales Financing National Bank Financial Inc Morrison, McKeown & Young	Mortgage bank TD Securities Inc RBC Capital Markets	Completed Friendly	470.0 C -	
Consideration: 470 mil (USD 368.223 mil) cash/stock					
03/08/22	Intertape Polymer Group Inc	Clearlake Capital Group LP	Merger	3,069.7 C	Going Private
06/28/22	Coated and Laminated Packaging Morgan Stanley & Co LLC National Bank Financial Inc	Miscellaneous Intermediation Goldman Sachs & Co Credit Suisse Deutsche Bank Securities Wells Fargo Bank NA	Completed Friendly	2,401.0 C 40.50	Leveraged Buyout Financial Acquiror Scheme of Arrangement Institutional Buyout
Consideration: CAD 40.5 (USD 31.596) cash/sh com					
03/09/22	Coastal GasLink Pipeline Ltd Pipeline Transportation Of Nat	CGL First Nations LP Pipeline Transportation Of Nat National Bank Financial Inc	Acq. Part. Int. Pending Friendly	- - -	Privately Negotiated Purchase
Consideration: Not Available					
03/31/22	Keystone Royalty Corp Land,royalty company National Bank Financial Inc	Topaz Energy Corp Crude Petroleum and Natural Ga	Merger Pending Friendly	85.2 C 85.2 C -	Divestiture
Consideration: 4.187 mil shs com/stock					
03/31/22	Chartwell Master Care-OLTC(16) Homes For The Elderly	Investor Group Investor group National Bank of Canada Fin'l	Acq. of Assets Pending Friendly	- - -	Acquiror is an Investor Group Divestiture
Consideration: Not Available					
04/05/22	Sentinel Energy Center	Investor Group	Acq. Part. Int.	-	Acquiror is an Investor Group
08/02/22	Electric Power Distribution BNP Paribas SA	Investor group National Bank of Canada Fin'l	Completed Friendly	- -	Privately Negotiated Purchase
Consideration: Not Available					
04/21/22	Rolling Hills Energy Ltd	Tamarack Valley Energy Ltd	Merger	94.1 C	Stock Swap
06/10/22	Crude Petroleum and Natural Gas National Bank Financial Inc	Oil and gas exploration and pr Peters & Co Ltd RBC Capital Markets	Completed Friendly	94.1 C -	
Consideration: 9.277 mil shs com plus CAD 46. 5 mil (USD 37.206 mil) cash/ stock					

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05/02/22	Nomad Royalty Co Ltd	Sandstorm Gold Ltd	Merger	750.8	C	Stock Swap
08/15/22	Gold Ore Mining	Provide financing services	Completed	713.1	C	
	National Bank Financial Inc	BMO Capital Markets	Friendly	11.60		
	Cormark Securities Inc					
Consideration: 1.21 shs com/sh com						
05/10/22	Northern Bridge & Mat Rentals	Exchange Income Corp	Acq. of Assets	325.0	C	Divestiture
05/10/22	Pipeline Transportation Of Nat	Pvd air transportation svcs	Completed	325.0	C	
	CIBC World Markets Inc	National Bank Financial Inc	Friendly	-		
	Goldman Sachs & Co					
Consideration: CAD 35 mil (USD 26.909 mil) shs com plus CAD 290 mil (USD 222.957 mil) cash/assets						
06/17/22	Freedom Mobile Inc	Videotron Ltee	Acq. of Assets	2,850.0	C	Divestiture
	Provide wireless telecommunica	Provides cable broadcasting se	Pending	2,850.0	C	Rumored Deal
	Barclays Capital Canada Inc	National Bank Financial Inc	Friendly	-		
	TD Securities Inc					
Consideration: CAD 2.85 bil (USD 2.201 bil)/ assets						
06/17/22	VegPro International Inc	Vision Ridge Partners LLC	Merger	-		Leveraged Buyout
	Fresh Fruit and Vegetable Merc	Private equity firm	Pending	-		Financial Acquiror
	National Bank Financial Inc		Friendly	-		Institutional Buyout
Consideration: Not Available						
06/28/22	XTO Energy Canada ULC	Whitecap Resources Inc	Acq. of Assets	1,900.0	C	* Divestiture
08/31/22	Oil and gas exploration and pr	Oil and gas company	Completed	1,900.0	C	* Rumored Deal
	RBC Capital Markets	National Bank Financial Inc	Friendly	-		
		BMO Capital Markets				
Consideration: An estimated CAD 1.9 bil (USD 1.475 bil) cash/assets						
*Value Estimated						
06/29/22	Greenwood Mushrooms Dvlp Corp	Instar Asset Management Inc	Acq. Part. Int.	-		Privately Negotiated Purchase
06/29/22	Mushroom Production	Financial Sponsor	Completed	-		Financial Acquiror
	National Bank Financial Inc	KPMG	Friendly	-		
	Cooperatieve Rabobank UA					
Consideration: Not Available						
07/14/22	Worldwide Terminals	Transpo Infra Partners LLC	Acq. of Assets	-		Divestiture
07/14/22	Port and Harbor Operations	Freight Transportation Arrange	Completed	-		
		National Bank Financial Inc	Friendly	-		
Consideration: Not Available						

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07/18/22	IBI Group Inc	Arcadis NV	Merger	843.5	C	Scheme of Arrangement
09/27/22	Architectural firm	Provide engineering services	Completed	732.1	C	
	National Bank Financial Inc	Goldman Sachs & Co	Friendly	19.50		
		BofA Securities Inc				
Consideration: CAD 19.5 (USD 14.965) cash/sh com; plus CAD 19.5 (USD 14.965) cash/shs comb						
07/19/22	ITC Construction Group	Pomerleau Inc	Acq. of Assets	-		Not Applicable
	New Multifamily Housing Constr	Construction company	Pending	-		
		National Bank Financial Inc	Friendly	-		
Consideration: Not Available						
07/25/22	Aris Gold Corp	GCM Mining Corp	Merger	236.8	C	Stock Swap
09/26/22	Gold Ore Mining	Gold,silver mining company	Completed	234.3	C	
	Canaccord Genuity	National Bank Financial Inc	Friendly	1.70		
	BMO Capital Markets	Stifel Nicolaus Canada Inc				
Consideration: 68.916 mil shs com/sh com						
07/27/22	Rising Star Resources Ltd	Tourmaline Oil Corp	Merger	193.1	C	Stock Swap
08/10/22	Oil,gas exploration,prodn	Oil and gas exploration and pr	Completed	193.1	C	
	National Bank Financial Inc		Friendly	-		
Consideration: CAD 67.77 mil (USD 52.6 mil) cash plus CAD 125.34 mil (USD 97.283 mil) third party shs com/stock						
07/28/22	Tamarack Valley-Assets	Griffon Partners Ltd	Acq. Cert. Asts.	70.0	C	Divestiture
07/28/22	-	Investment Company	Completed	70.0	C	
	National Bank Financial Inc		Friendly	-		
Consideration: Not Available						
07/28/22	Imerys SA-HTS Business	Platinum Equity LLC	Acq. of Assets	930.0	EUR	Divestiture
	All Other Nonmetallic Mineral	Private equity firm	Pending	930.0	EUR	Leveraged Buyout
	Morgan Stanley	National Bank Financial Inc	Friendly	-		Financial Acquiror
	Rothschild & Co					Rumored Deal
						Institutional Buyout
Consideration: EUR 930 mil (USD 948.786 mil) cash/assets						
08/09/22	BBQ Holdings Inc	MTY Franchising USA Inc	Merger	193.6	US	Going Private
09/28/22	Full-Service Restaurants	Full-Service Restaurants	Completed	189.5	US	Tender Offer
	Duff & Phelps,A Kroll Business	National Bank Financial Inc	Friendly	17.25		Tender/Merger
Consideration: USD 17.25 cash/sh com; plus USD 3.927 mil cash/shs/ options						

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08/12/22	Glutenberg Group	Groupe Triani	Acq. of Assets	-	Not Applicable
08/12/22	Breweries	Wineries	Completed	-	
	National Bank Financial Inc		Friendly	-	
Consideration: Not Available					
08/22/22	HydroSolution Ltd	EnerCare Inc	Acq. of Assets	-	Not Applicable
	Whl,heating systems	Pvd water heater rental svcs	Pending	-	
	National Bank Financial Inc		Friendly	-	
Consideration: Not Available					
08/24/22	Undisclosed Montney Assets	Kiwetinohk Energy Corp	Acq. Part. Int.	61.4 C	Privately Negotiated Purchase
	Crude Petroleum and Natural Ga	Crude Petroleum and Natural Ga	Pending	61.4 C	
	RBC Capital Markets	National Bank Financial Inc	Friendly	-	
Consideration: Not Available					
08/25/22	ivari	Sagikor Financial Co Ltd	Acq. of Assets	325.0 C	* Divestiture
	Insurance firm	Miscellaneous Financial Invest	Pending	325.0 C	* Privatization
	Wells Fargo Securities LLC	National Bank Financial Inc	Friendly	-	
	Goldman Sachs & Co	JP Morgan			
		RBC Capital Markets			
Consideration: An estimated CAD 325 mil (USD 250.675 mil) cash/assets					
*Value Estimated					
09/12/22	Deltastream Energy Corp	Tamarack Valley Energy Ltd	Merger	1,443.4 C	* Not Applicable
	Oil and gas exploration and pr	Oil and gas exploration and pr	Pending	1,443.4 C	*
	Tudor Pickering Holt & Co LLC	RBC Capital Markets	Friendly	-	
	National Bank Financial Inc	Peters & Co Ltd			
		CIBC World Markets Inc			
Consideration: An estimated 80 mil shs com plus CAD 1.125 bil (USD 863. 657 mil) cash/stock					
*Value Estimated					
10/18/22	Rosebel Gold Mines NV	Zijin Mining Group Co Ltd	Acq. Maj. Int.	360.0 US	Divestiture
	Gold Ore Mining	Gold Ore Mining	Pending	360.0 US	
	National Bank Financial Inc		Friendly	-	
	RBC Capital Markets				
Consideration: USD 360 mil cash/undisclosed majority interest					

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11/02/22	Enerplus-Core assets Provides oil and gas operation Scotiabank	Surge Energy Inc Oil,gas exploration,prodn co Peters & Co Ltd National Bank Financial Inc ATB Capital Markets	Acq. of Assets Pending Friendly	245.0 C 245.0 C -	Divestiture
Consideration: CAD 210 mil (USD 154.083 mil) cash plus CAD 35 mil (USD 25.681 mil) shs com/assets					
11/10/22	Maverix Metals Inc All Other Metal Ore Mining Raymond James Canadian Imperial Bk Commerce	Triple Flag Precious Metals Miscellaneous Intermediation National Bank Financial Inc	Merger Pending Friendly	829.9 C 789.0 C 5.33	Stock Swap Scheme of Arrangement
Consideration: A choice between 0.36 shs/shs com; plus 0.36 shs/shs restcom; plus CAD 0.486 (USD 0.359) com/opt; or CAD 3.92 (USD 2.898) cash/shs com; plus CAD 3.92 (USD 2.898) cash/shs restcom					

Footnotes: (1) Transaction Value in millions (including net debt of Target)
(2) Transaction Value in millions (not including net debt of Target)

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