

APRIL 2017

—2017—

INSTITUTIONAL INVESTOR CONFERENCE RECAP



LAURENTIAN BANK
SECURITIES



Institutional Investor Conference Recap

On April 5th & 6th, 2017 LBS hosted its fourth Annual Institutional Investor Conference in Montreal, which included a reverse roadshow. Attendance was exceptionally strong with approximately 325 people attending and included presentations from over 50 corporate issuers. We believe that the strong attendance at the conference is indicative of continued interest in our product, following a strong performance in 2016.

Presentations included traditional group presentations, panel discussions (on Oil & Gas, REITs, Healthcare, Pharma, Alternative Lending, Mortgage Lending, Restaurants, Precious Metals, Agriculture & Equipment and Infrastructure and Design), as well as over 250 one-on-one meetings between corporate issuers and institutional investors. Furthermore, we expanded to a two-day event, with an innovative reverse roadshow plant tour, which included CCL; Nuvo Pharmaceuticals; a tour of Imvescor's revamped Mikes, Scores and Bâton Rouge banners; Savaria; and CARA's manufacturing plant, which came with its recent acquisition of St. Hubert.

The following is a list of tours and corporate presentations that took place:

WEDNESDAY, APRIL 5 TH , 2017 - CONFERENCE REVERSE ROAD SHOW			
Start Time	Plant Tours	Start Time	Plant Tours
8:00am	CCL Industries Inc. / Geoffrey Martin, President & CEO (Healthcare label plant) Also available for 1x1s on Wednesday, April 5 th , 2017	12:00pm	Imvescor Restaurant Group Inc. / Frank Hennessey, President & CEO (Brand location visits: Mikes, Bâton Rouge, Scores)
10:00am	Nuvo Pharmaceuticals Inc. / Jesse Ledger, President (Pharmaceutical manufacturing facility of Pennsaid 2%)	3:30pm	Savaria Corporation / Marcel Bourassa, President & CEO (Vehicle Group side-entry conversion facility) Also available for 1x1s on Thursday, April 6 th , 2017

THURSDAY, APRIL 6 TH , 2017 - CONFERENCE			
CONFERENCE ROOM	ROOM "MAISONNEUVE D"	ROOM "MAISONNEUVE BC"	ROOM "MAISONNEUVE EF"
7:00 - 8:00	REGISTRATION & BREAKFAST (Maisonneuve A 3 rd floor)		
8:00 - 8:40	PANEL "Infrastructure & Design Panel" IBI Group Inc. / Scott Stewart, CEO Stantec Inc. / Bob Gomes, President and CEO WSP Global Inc. / Alexandre L'Heureux, President & CEO	Boyd Group Income Fund Brook Bulbuck, CEO	Mediagrip Interactive Technologies Inc. Claude Roy, Chairman & CEO Paul Bourque, CFO
8:45 - 9:25	PANEL "Oil Panel" InPlay Oil Corp. / Doug Bartole, President & CEO RMP Energy Inc. / Jonathan Greenwood, President Whitecap Resources Inc. / Thanh Kang, CFO	Uni-Select Inc. Eric Bussières, CFO	Currency Exchange International Randolph Pinna, CEO
9:30 - 10:10	PANEL "Montney Panel" Birchcliff Energy Ltd. / Jeff Tonken, President & CEO Crew Energy Inc. / John Leach, SVP & CFO Trilogy Energy Corp. / John Williams, President & COO	TFI International Inc. Gregory Rumble - EVP and CFO	People Corporation Laurie Goldberg, CEO
10:15 - 10:30	BREAK		
10:35 - 11:15	PANEL "Canadian REIT Panel" BTB REIT / Michel Léonard, CEO PRO REIT / James Beckerleg, CEO Pure Multi-Family REIT LP / Stephen Evans, CEO	PANEL "Gold Panel" Integra Gold Corp. / Killian Charles, Dir. Corp. Dev. Kirkland Lake Gold Inc. / Philip Yee, EVP & CFO Osisko Mining / John Hayes, SVP, Corp. Dev.	Solium Capital Inc. Marcos Lopez, CEO
11:20 - 12:00	PANEL "Canadian Restaurant Industry Panel" A&W Revenue Royalties Income Fund / Don Leslie, CFO Boston Pizza Royalties Income Fund / Mark Pacinda, President & CEO Imvescor Restaurant Group Inc. / Frank Hennessey, President & CEO SIR Royalty IF / Peter Fowler, CEO	Trevali Mining Corporation Mark Cruise, President & CEO	
12:15 - 1:20	LUNCH SPEAKER (Lunch - Ballroom A Level) The Changing Global Tax Environment and its Impact on Earnings Fireside chat with Ernst & Young LLP global tax leader, Angelo Nikolakis, BCL, LL.B. Hosted by LBS Chief Strategist, Luc Valée, Ph.D.		
1:35 - 2:15	PANEL "Mortgage Lending Panel" Equity Financial Holdings Inc. / Michael Jones, CEO B2B Bank / Deborah Rose, President & CEO Street Capital Group Inc. / Ed Gettings, CEO	Kinaxis Inc. John Sicard, CEO	Exchange Income Corporation Michael Pyle, CEO
2:20 - 3:00	PANEL "Alternative Lending Panel" Canadian Western Bank / Stephen Murphy, EVP Banking Chesswood Group Ltd. / Barry Sharan, President & CEO DealNet Capital Corp. / Michael Hilmer, CEO goeasy Ltd. / Steve Goertz, EVP & CFO	PANEL "Agriculture Equipment Panel" Cervus Equipment Corp. / Graham Drake, President & CEO Rocky Mountain Dealerships Inc. / Garrett Garden, President & CEO	Centric Health Corp. David Cutler, President & CEO
3:05 - 3:20	BREAK		
3:25 - 4:05	PANEL "Specialty Pharma in Canada" Knight Therapeutics Inc. / Jonathan Goodman, CEO Merus Labs International Inc. / Barry Fishman, CEO Nuvo Pharmaceuticals Inc. / Jesse Ledger, President Theratechnologies Inc. / Luc Tanguay, President & CEO	Enercare Inc. John Macdonald, President & CEO	TECSYS Inc. Peter Brereton, President & CEO
4:10 - 4:50		Pieridae Energy Ltd. Alfred Sorensen, President and CEO	Distinct Infrastructure Group Inc. Alex Agius, Co-CEO / Joe Lanni, Co-CEO
5:00 - 7:00	COCKTAIL RECEPTION		

Agellan Commercial REIT, Hydro One, Stella Jones and Home Capital Group are available for 1x1 meetings

We would like to thank all those who participated and we look forward to hosting our next conference in early April 2018.

Ben Vendittelli, MBA, CFA
Senior Vice-President, Head of Equity





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All prices are as of April 10, 2017 close, unless otherwise stated.





CONSUMER PRODUCTS





Company Profile

A&W Revenue Royalties IF earns a royalty stream based on system sales of the 861 restaurants in the royalty pool. A&W is a hamburger QSR restaurant and is 99% franchised.

Market and Company Data

Ticker	AW.UN-T	FD Shares O/S (M)	16.0
Rating	Hold	Market Cap (M)	\$630.1
Risk	Medium	Float O/S (M)	12.5
Price	\$39.50	Float Value (M)	\$493.9
1-Yr Target	\$38.00	Avg Daily Volume (k)	10.5
Dividend	\$1.596	Enterprise Value (M)	\$688.3
Yield	4.0%	Control Blocks:	
1-Yr ROR	0.2%	Mgmt & Dir	21.2%
52 Wk High-Low	\$41.19-\$27.20	Debt/EBITDA	1.7x
Valuation	4.5% yield target	Next Reporting	May-17
Year End	Dec. 31		

Distributable Cash per Unit							
	Q1	Q2	Q3	Q4	Annual	P/DCF	
2015	\$0.27	A \$0.38	A \$0.39	A \$0.52	A \$1.56	A	25.3x
2016	\$0.33	A \$0.37	A \$0.39	A \$0.49	A \$1.58	A	25.0x
2017E	\$0.35	\$0.39	\$0.42	\$0.52	\$1.68		23.5x
2018E					\$1.72		23.0x

EBITDA (M\$)							
	Q1	Q2	Q3	Q4	Annual	EV/EBITDA	
2015	\$5.8	A \$7.4	A \$7.7	A \$10.3	A \$31.3	A	22.0x
2016	\$7.1	A \$7.9	A \$8.3	A \$10.3	A \$33.5	A	20.5x
2017E	\$7.3	\$8.2	\$8.7	\$10.8	\$35.1		19.6x
2018E					\$37.4		18.4x

Source: Company reports; Thomson; Bloomberg; LBS estimates.

A&W Revenue Royalties IF (AW.UN-T)

Rating: **Hold** – Target: **\$38.00**; Price: **\$39.50**

Elizabeth Johnston, Analyst

We summarize key points from A&W's participation in our Restaurant Industry Panel discussion.

- Speed of service an important **competitive** factor for A&W (50% of its sales are from drive-through) – this cannot be addressed by full service or fast casual. While the industry estimates future annual growth at ~4%, A&W's growth has exceeded this level in recent years (6% in 2016).
- In terms of a strategy to attract **millennials**, A&W has put an emphasis on food quality ("better ingredient" campaign, which includes beef and chicken raised without steroids or antibiotics), working to improve the quality while maintaining price. This repositioning also includes updates to the physical environment, to switch the focus from the boomer generation to millennials.
- With the **food supply**, chain of custody important to ensure food safety, and the ability to provide a consistent product at all A&W locations.

Company Profile

Boston Pizza Royalties IF earns a royalty stream on the franchise system sales of the 372 restaurants in the royalty pool. Boston Pizza is a casual dining/sports-bar concept.

Market and Company Data

Ticker	BPF.UN-T	FD Shares O/S (M)	24.3
Rating	Hold	Market Cap (M)	\$560.3
Risk	Medium	Float O/S (M)	20.3
Price	\$23.04	Float Value (M)	\$467.4
1-Yr Target	\$18.50	Avg Daily Volume (k)	45.2
Dividend	\$1.38	Enterprise Value (M)	\$643.5
Yield	6.0%	Control Blocks:	
1-Yr ROR	-14%	BP International	16.6%
52 Wk High-Low	\$23.50-\$17.30	Net Debt/EBITDA	2.0x
Valuation	7.5% target yield	Next Reporting	May-17
Year End	Dec. 31		

Distributable Cash per Unit							
	Q1	Q2	Q3	Q4	Annual	P/DCF	
2015	\$0.29	A \$0.31	A \$0.37	A \$0.35	A \$1.33	A	17.3x
2016	\$0.32	A \$0.35	A \$0.38	A \$0.34	A \$1.39	A	16.6x
2017E	\$0.34	\$0.35	\$0.36	\$0.32	\$1.37		16.8x
2018E	\$0.35	\$0.35	\$0.37	\$0.33	\$1.40		16.4x

EBITDA (\$M)							
	Q1	Q2	Q3	Q4	Annual	EV/EBITDA	
2015	\$7.5	A \$10.5	A \$10.9	A \$10.6	A \$39.5	A	16.3x
2016	\$10.2	A \$10.9	A \$11.1	A \$10.5	A \$42.7	A	15.1x
2017E	\$10.3	\$11.0	\$11.5	\$10.9	\$43.7		14.7x
2018E	\$10.7	\$11.4	\$12.0	\$11.3	\$45.3		14.2x

Source: Company reports; Thomson; Bloomberg; LBS estimates.

Boston Pizza Royalties IF (BPF.UN-T)

Rating: **Hold** – Target: **\$18.50**; Price: **\$23.04**

Elizabeth Johnston, Analyst

We summarize key points from Boston Pizza's participation in our Restaurant Industry Panel discussion.

- BPF strives to achieve growth rates in line with the industry forecast, noting that fast casual contributes to **competition**. BPF's bar business is also impacted by sports-related traffic.
- In terms of appealing to **Millennials**, BPF's research indicated that 30% of millennials have families (BPF is a dual sports bar / family dining restaurant) so to appeal to this demographic BPF is emphasizing food quality.
- Expects **technology** to become increasingly present in all mid-scale restaurants. The company has a mobile app ("my BP") and is looking to integrate technology in other ways in the restaurant (pay at the table; WiFi capabilities).





Company Profile

The Boyd Group is a corporately-owned multi-location operator in North America's \$30-40B collision repair industry, with 362 locations in the U.S. and 42 in Canada.

Market and Company Data

Ticker	BYD.UN-T	FD Shares O/S (M)	18.5
Rating	Buy	Market Cap (fd) (M)	\$1,562
Risk	Medium	Float O/S (M)	17.2
Price	\$84.33	Float Value (M)	\$1,448
1-Yr Target	\$96.00	Avg Daily Volume (k)	55
Dividend	\$0.52	Enterprise Value (M)	\$1,708
1-Yr ROR	14%	Control Blocks:	
52 Wk High-Low	\$92.75-\$62.33	Mgmt. % Dir	4%
Valuation	12.5x 2017E/2018E EBITDA		
BVPS	\$15.15	Net Debt/EBITDA	1x
Year End	Dec. 31	Next Reporting	May-17

Adjusted EPU (FD)							
	Q1	Q2	Q3	Q4	Annual		P/E
2015	\$0.48	A \$0.66	A \$0.60	A \$0.55	A \$2.30	A	36.7x
2016	\$0.70	A \$0.76	A \$0.71	A \$0.71	A \$2.95	A	28.6x
2017E	\$0.79	\$0.90	\$0.90	\$0.90	\$3.50		24.1x
2018E					\$3.89		21.7x

Adjusted EBITDA (\$M)							
	Q1	Q2	Q3	Q4	Annual		EV/EBITDA
2015	\$21.2	A \$25.5	A \$26.4	A \$28.6	A \$101.7	A	16.8x
2016	\$29.5	A \$30.5	A \$31.6	A \$32.6	A \$124.3	A	13.7x
2017E	\$33.3	\$36.3	\$36.5	\$36.6	\$142.7		12.0x
2018E					\$158.9		10.8x

Source: Company reports; Thomson; Bloomberg; LBS estimates.

Boyd Group Income Fund (BYD.UN-T)

Rating: **Buy** – Target: **\$96.00**; Price: **\$84.33**

Elizabeth Johnston, Analyst

- Collision repair industry remains highly fragmented, with rapid consolidation driven by increasing use of direct repair programs (DRP's) by insurance companies, as repair volumes are consolidated into a smaller number of collision repair shops.
- Insurance companies use DRP's to direct business to large multi-shop operators (MSO's) which is increasingly performance-based.
- Boyd's goal is to double the size of the business by 2020 (from 2015), with the ~15% annual growth driven by acquisitions, as well as organic growth.

Company Profile

CCL Industries is a global specialty packaging company with five business segments: CCL, Avery, Container, Checkpoint; and Specialty films.

Market and Company Data

Ticker *	CCL.B-T	FD Shares O/S (M)	35.5
Rating	Buy	Market Cap (M)	\$10,277
Risk	Medium	Float O/S (M)	28.4
Price	\$289.49	Float Value (M)	\$8,215
1-Yr Target	\$330.00	Avg Daily Volume (k)	110
Dividend	\$2.30	Enterprise Value (M)**	\$12,359
1-Yr ROR	14.8%	Control Blocks:	
52 Wk High-Low	\$284.88-\$196.29	1281228 Ontario Inc.	20.3%
Valuation	12.5x 2018E EBITDA		
BVPS	\$50.45	Net Debt/EBITDA**	2.6x
Year End	Dec 31	Next Reporting	May-17

Adjusted EPS (FD)							
	Q1	Q2	Q3	Q4	Annual		P/E
2015	\$1.96	A \$2.08	A \$2.30	A \$2.10	A \$8.46	A	34.2x
2016	\$2.61	A \$2.50	A \$2.93	A \$2.95	A \$10.61	A	27.3x
2017E	\$2.61	\$3.61	\$3.26	\$3.00	\$12.48		23.2x
2018E					\$14.22		20.4x

Adjusted EBITDA (\$M)							
	Q1	Q2	Q3	Q4	Annual		EV/EBITDA
2015	\$143.1	A \$148.9	A \$163.2	A \$153.2	A \$608.4	A	20.3x
2016	\$185.9	A \$194.2	A \$208.0	A \$204.3	A \$792.3	A	15.6x
2017E	\$209.2	\$268.9	\$250.6	\$239.8	\$968.5		12.8x
2018E					\$1,042		11.9x

* Represents primary ticker; Voling shares trade under the ticker CCL.A-T

** Adjusted for Innovia acquisition (announced Dec. 19/16; closing expected in Q1/17).

Source: Company reports; Thomson; Bloomberg; LBS estimates.

CCL Industries Inc. (CCL.B-T)

Rating: **Buy** – Target: **\$330.00**; Price: **\$289.49**

Elizabeth Johnston, Analyst

- On April 5th, we visited CCL's Healthcare Label Plant in St-Bruno, Québec as part of our Conference Reverse Roadshow event. This plant is part of the Healthcare & Specialty group (H&S) within the CCL Label segment, with sales indicated to be in the \$600M range.
- The **H&S business has approximately 15-20% global market share**, with 60% of the business in North America and the balance in the rest of the world. Overall, growth rates are in the low single digits, with market share difficult to gain (or lose).
- In the **pharmaceutical business**, customers have very high standards, relating to quality control and digital inspection, among others. CCL digitally inspects labels to ensure 100% accuracy.
- M&A is an important contributor to the company's overall growth**, with acquisitions that expand the company's global footprint and expand the product offering.





Company Profile

Imvescor Restaurant Group is a full-service restaurant franchisor with 5 banners in operation. Approximately 98% of its 259 units are franchised, with the majority in QC.

Market and Company Data

Ticker	IRG-T	FD Shares O/S (M)*	62.3
Rating	Buy	Market Cap (M)*	\$231.1
Risk	Medium	Float O/S (M)*	60.6
Price	\$3.71	Float Value (M)*	\$224.8
1-Yr Target	\$4.15	Avg Daily Volume (k)	110.0
Dividend	\$0.09	Enterprise Value (M) **	\$238.8
Yield	2.4%	Ownership: *	
1-Yr ROR	14%	Mgmt and Directors:	12%
52 Wk High-Low	\$3.76-\$2.33		
Valuation	10.5x F2018E EBITDA	Net Debt/EBITDA **	0.4x
Year End	Oct. 30	Next Reporting	Jun-17

EPS (FD) *	Q1	Q2	Q3	Q4	Annual	P/E
2015	\$0.03	A \$0.04	A \$0.04	A \$0.06	A \$0.16	A 22.5x
2016	\$0.04	A \$0.04	A \$0.05	A \$0.05	A \$0.19	A 20.0x
2017E	\$0.04	A \$0.05	\$0.06	\$0.06	\$0.20	18.4x
2018E					\$0.24	15.5x

Adjusted / Operating EBITDA (\$M)	Q1	Q2	Q3	Q4	Annual	EV/EBITDA
2015	\$3.3	A \$3.8	A \$4.3	A \$4.6	A \$15.9	A 15.0x
2016	\$4.3	A \$4.3	A \$4.8	A \$4.4	A \$17.8	A 13.4x
2017E	\$3.8	A \$4.6	\$6.1	\$5.7	\$20.1	11.9x
2018E					\$23.4	10.2x

* Market cap and enterprise value calculations fully diluted for warrants outstanding
 **Adjusted for Ben&Florentine acquisition; closing occurred in Q2/F17.
 Source: Company reports; Thomson; Bloomberg; LBS estimates.

Imvescor Restaurant Group Inc. (IRG-T)

Rating: **Buy** – Target: **\$4.15**; Price: **\$3.71**

Elizabeth Johnston, Analyst

We summarize key points from Imvescor's participation in our Restaurant Industry Panel discussion and the Conference Reverse Roadshow.

- On April 5th, we visited three of Imvescor's restaurants in the **Montreal region**, as part of our Conference Reverse Roadshow event. Each of the restaurants visited (Mikes, Scores and Bâton Rouge) have all been recently renovated, with the Bâton Rouge location having had their grand reopening only a few weeks prior.
- Restaurant renovations** are an important part of Imvescor's growth plan. Under the plan, IRG contributes 20% of the cost to the franchisee (max \$50k per location); 36 locations have been renovated and over 40 are targeted for 2017. Renovations are only a component of the plan.
- M&A activity also added to growth. Imvescor acquired breakfast chain Ben & Florentine in December 2016, where the demographic is **mostly millennials** (chain uses 'better quality' ingredients).

Company Profile

SIR Royalty IF earns a royalty stream based on the system sales of the 57 restaurants in the royalty pool. SIR's largest concept is Jack Astor's (~75% of system sales).

Market and Company Data

Ticker	SRV.UN-T	FD Shares O/S (M)	10.4
Rating	Hold	Market Cap (M)	\$152.7
Risk	High	Float O/S (M)	8.4
Price	\$14.74	Float Value (M)	\$123.5
1-Yr Target	\$13.50	Avg Daily Volume (k)	12
Dividend	\$1.14	Enterprise Value (M)	\$152.7
Yield	7.7%	Control Blocks:	
1-Yr ROR	-1%	SIR Corp.	19.1%
52 Wk High-Low	\$15.31-\$12.65		
Valuation	8.5% target yield	Debt/EBITDA	0.0x
Year End	Dec. 31	Next Reporting	May-17

Distributable Cash per Unit	Q1	Q2	Q3	Q4	Annual	P/DCF
2015	\$0.26	A \$0.30	A \$0.30	A \$0.28	A \$1.13	A 13.0x
2016	\$0.26	A \$0.31	A \$0.28	A \$0.28	A \$1.13	A 13.0x
2017E	\$0.26	\$0.31	\$0.30	\$0.29	\$1.16	12.7x
2018E					\$1.16	12.7x

EBITDA (\$M)	Q1	Q2	Q3	Q4	Annual	EV/EBITDA
2015	\$3.4	A \$4.1	A \$4.1	A \$3.9	A \$15.6	A 9.8x
2016	\$3.7	A \$4.4	A \$4.2	A \$4.0	A \$16.3	A 9.4x
2017E	\$3.7	\$4.4	\$4.3	\$4.1	\$16.4	9.3x
2018E					\$16.9	9.0x

Source: Company reports; Thomson; Bloomberg; LBS estimates.

SIR Royalty IF (SRV.UN-T)

Rating: **Hold** – Target: **\$13.50**; Price: **\$14.74**

Elizabeth Johnston, Analyst

We summarize key points from SIR Royalty's participation in our Restaurant Industry Panel discussion.

- Quick service and fast casual are increasing **competition** to full service restaurants. Management indicated that a key component to success is being able to adjust your brands to meet changing consumer preferences.
- In terms of appealing to **millennials**, SIR places importance on the value and providing a great experience with real ingredients. This creates a connection between the brand and the consumer.
- Technology** has the ability to improve the guest experience and the bottom line, but needs to be balanced in its use, so as not to impede the overall experience (which remains about connecting people).





Company Profile

Uni-Select operates within two key segments: Automotive Parts (Canada) and Automotive Refinish Paint (FinishMaster U.S.). UNS has 14 warehouses and >250 corporate stores.

Market and Company Data

Ticker	UNS-T	FD Shares O/S (M)	42.2
Rating	Buy	Market Cap (M)	C\$1,493
Risk	Medium	Float O/S (M)	41.2
Price	C\$35.36	Float Value (M)	C\$1,456
1-Yr Target	C\$39.00	Avg Daily Volume (k)	207.2
Dividend	C\$0.34	Enterprise Value (M)	\$1,247.0
1-Yr ROR	11%	Ownership:	
52 Wk High-Low	C\$35.47-\$26.58	Mgmt & Dir	2.5%
Valuation	11.0x 2017E/2018E EBITDA		
BVPS	\$10.66	Net Debt/EBITDA	1.1x
Year End	Dec. 31	Next Reporting	May-17

Adjusted EPS (FD)							
	Q1	Q2	Q3	Q4	Annual		P/E
2015 *	\$0.24	A \$0.47	A \$0.37	A \$0.26	A \$1.33	A	20.2x
2016	\$0.27	A \$0.40	A \$0.41	A \$0.31	A \$1.40	A	19.2x
2017E	\$0.30	\$0.41	\$0.42	\$0.32	\$1.46		18.4x
2018E					\$1.54		17.5x

Adjusted EBITDA (\$M)							
2015*	\$19.5	A \$31.1	A \$26.0	A \$20.0	A \$96.6	A	12.9x
2016	\$21.7	A \$29.7	A \$30.8	A \$25.4	A \$107.6	A	11.6x
2017E	\$26.0	\$33.6	\$34.3	\$27.4	\$121.3		10.3x
2018E					\$126.7		9.8x

* 2014 and 2015 results include contribution from divested U.S. Auto Parts segment

Amounts in USD. Share price in CAD. Historical figures adjusted for June/16 2-for-1 stock split.

Source: Company reports; Thomson; Bloomberg; LBS estimates.

Uni-Select Inc. (UNS-T)

Rating: **Buy** – Target: C\$39.00; Price: C\$35.36

Elizabeth Johnston, Analyst

- In **Canada (Automotive)**, the growth strategy includes acquiring corporate stores (there are currently 48), in addition to organic growth. Strong fill rates are important, given that the installer (UNS's customer) needs to have parts available JIT.
- In the **U.S. (FinishMaster)**, geographic coverage is important in order to attract volumes. Uni-Select is the dominant player in this market with ~30% market share (#2 competitor has ~18%).
- **Industrial paint distribution** is an opportunity for UNS in the U.S., where the market remains highly fragmented. UNS will begin offering industrial paint to selected market segments, out of their 205 stores (starting with eight locations).
- Uni-Select uses **M&A** to grow in both the U.S. and Canada. Acquisition multiples are approximately 6x-9x EBITDA in the U.S. (5x-8x in Canada); UNS would look to pay at the upper end of these ranges for a larger or more strategic acquisition.





DIVERSIFIED AGRICULTURE





Company Profile

Cervus acquires and manages authorized agricultural, commercial, industrial and transportation equipment dealerships with interests in 64 dealerships in Western Canada, New Zealand and Australia. The primary equipment brands include John Deere (ag), Bobcat (construction), JCB (construction), Clark (industrial), Sellick (industrial), Doosan (industrial), and Peterbilt (transport).

Market and Company Data

Ticker	CERV-T	Shares O/S (M)	16.0
Rating	Buy	Market Cap (M)	\$192
Risk	Medium	Float O/S (M)	11.7
Price	\$12.00	Float Value (M)	\$140
1-Yr Target	\$16.00	Avg Daily Volume (K)	5.8
Yield	2.3%	Enterprise Value (M)	\$259.4
1-Yr ROR	35.7%	Control Blocks:	Mgmt & Dir
52 Wk High-Low	\$16.52 - \$10.41	Voting	27%
BVPS	\$12.77	Equity	27%
Valuation	11.5x Q1/18-Q4/18 P/E	Net Debt/Cap	24%
Year End	31-Dec	Next Reporting	May-17

EPS (FD, ex-FX, gains)							P/E
	Q1	Q2	Q3	Q4	Annual		
2016	(\$0.15) A	\$0.15 A	\$0.64 A	\$0.03 A	\$0.67 A	17.9x	
2017	\$0.03	\$0.23	\$0.58	\$0.31	\$1.17	10.2x	
2018	\$0.10	\$0.34	\$0.64	\$0.36	\$1.46	8.2x	
EBITDA (\$M, ex-X, gains)							EV/EBITDA
	Q1	Q2	Q3	Q4	Annual		
2016	\$9.7 A	\$10.8 A	\$22.0 A	\$18.1 A	\$60.6 A	4.3x	
2017	\$7.2	\$11.4	\$18.9	\$12.5	\$50.0	5.2x	
2018	\$7.7	\$12.9	\$19.3	\$13.1	\$53.1	4.9x	

Source: Company reports; Bloomberg; LBS estimates.

Cervus Equipment Corp. (CERV-T)

Rating: **Buy** – Target: **\$16.00**; Price: **\$12.00**

John Chu, Diversified Agriculture Analyst

We summarize the key highlights from Cervus Equipment's participation in our Agriculture Equipment Panel discussion.

- **Positive macro outlook:** The Canadian farm economy remains healthy, buoyed by rising farm cash receipts. Farmer sentiment is improving and Cervus believes Canadian equipment sales, new and used combined, could be in the 5 – 7% range in 2017, which is a little more conservative than Farm Credit Canada's forecast of 7% growth.
- **Margin profile:** Weak new ag equipment sales in 2015 and 2016, should drive higher margin parts and service sales for Cervus.
- **Comfortable with inventory position:** Cervus is satisfied with its inventory level exiting 2016 as well as with the age levels. Most of the inventory is new equipment and the company managed to reduce its interest bearing inventory. It will look to focus on inventory turns and sales, going forward.
- **On the lookout for M&A:** With a much healthier balance sheet exiting 2016, and following a very active 2014 on the M&A front, the company appears poised to take advantage of any Peterbilt and Deere M&A opportunities. Cervus generally targets acquisitions in the 3.5-4x normalized EBITDA range and notes it needs a ready seller.

Company Profile

Rocky Mountain is one of Canada's largest independent dealers of CNH equipment including Case Construction, Case IH Agriculture and New Holland equipment. The company owns and operates over 40 full-service dealership branches across the Canadian Prairie provinces, through which they sell and service new and used agriculture and construction equipment.

Market and Company Data

Ticker	RME-T	Shares O/S (M)	19.4
Rating	Buy	Market Cap (M)	\$191.7
Risk	Medium	Float O/S (M)	15.1
Price	\$9.89	Float Value (M)	\$149.5
1-Yr Target	\$11.50	Avg Daily Volume (K)	36.1
Yield	4.7%	Enterprise Value (M)	\$202.8
1-Yr ROR	20.9%	Control Blocks:	Mgmt & Dir
52 Wk High-Low	\$11.25 - \$5.61	Voting	22%
BVPS	\$9.14	Equity	22%
Valuation	9x Q1/18-Q4/18 P/E	Net Debt/Cap	15%
Year End	31-Dec	Next Reporting	May-17

Adjusted EPS (FD)							P/E
	Q1	Q2	Q3	Q4	Annual		
2016	\$0.02 A	\$0.21 A	\$0.37 A	\$0.23 A	\$0.83 A	11.9x	
2017	\$0.04	\$0.27	\$0.41	\$0.38	\$1.09	9.1x	
2018	\$0.07	\$0.36	\$0.43	\$0.43	\$1.28	7.7x	
Adjusted EBITDA (\$M)							EV/EBITDA
	Q1	Q2	Q3	Q4	Annual		
2016	2.7 A	8.5 A	12.2 A	8.2 A	31.6 A	6.4x	
2017	3.5	9.8	13.6	12.7	39.5	5.1x	
2018	4.3	12.3	14.2	14.1	44.8	4.5x	

Source: Company reports; Bloomberg; LBS estimates.

Rocky Mountain Dealerships Inc. (RME-T)

Rating: **Buy** – Target: **\$11.50**; Price: **\$9.89**

John Chu, Diversified Agriculture Analyst

We summarize the key highlights from Rocky Mountain's participation in our Agriculture Equipment Panel discussion.

- **More muted macro outlook:** The Canadian farm economy remains healthy, buoyed by rising farm cash receipts. Farmer sentiment is improving and Rocky believes Canadian equipment sales will be flattish in H1/17 and show growth in H2/17. It notes seeding, planting and weather as key indicators as to what extent the market may rebound.
- **Margin profile:** Weak new ag equipment sales, in 2015 and 2016, should drive higher margin parts and service sales for Rocky.
- **Comfortable with ag inventory position, looking to reduce construction:** Rocky is also satisfied with its inventory age levels following some issues in Q4/16. On the construction side, Rocky is targeting to reduce inventory levels by ~\$18M-\$25M.
- **U.S.-focused M&A:** Rocky is satisfied with its balance sheet but notes there are dwindling opportunities now in Canada along with rising valuation expectations. As such, Rocky is looking in the U.S. (e.g. Montana, Idaho), which are similar markets to western Canada and where valuations of 2.5x-4x EBITDA are more in line with historical levels. Rocky is still cautious about timing for U.S. M&A.





DIVERSIFIED TECHNOLOGIES





Company Profile

Kinaxis Inc. is a supplier of cloud-based subscription software, RapidResponse®, which provides end-to-end visibility, planning, and co-ordination of supply chain networks.

Market and Company Data

Ticker	KXS-T	Shares-basic O/S (M)	25.0
Rating	Buy	Shares-FD O/S (M)	27.3
Risk	High	Market Cap (US\$M)	\$1,452.3
Price	\$77.20	Float O/S (M)	17.1
1-Yr Target	\$81.50	Avg Daily Volume (K)	77.8
Yield	0.0%	Enterprise Value (US\$M)	\$1,324.4
1-Yr ROR	5.6%	Cash (US\$M)	\$127.9
52 Wk High-Low	\$77.90 - \$40.21	Net Debt (US\$M)	-\$127.9
Valuation	8x 2018 EV/Sales	Ownership	
Year End	Dec-31	Manag. & Dir.	31.8%
Next Reporting	May-17	Institutional	41.3%
		Net Debt/Total Cap	n/a

Sales (M)	Q1	Q2	Q3	Q4	Annual	EV/Sales
2015A	\$19.7	A \$23.7	A \$23.7	A \$24.2	A \$91.3	14.5x
2016A	\$27.0	A \$28.7	A \$29.9	A \$30.3	A \$116.0	11.4x
2017E	\$33.0	\$36.0	\$37.9	\$38.5	\$145.4	9.1x
2018E					\$179.5	7.4x

EBITDA (M)	Q1	Q2	Q3	Q4	Annual	EV/EBITDA
2015A	\$5.6	A \$9.2	A \$8.0	A \$7.1	A \$30.0	44.2x
2016A	\$8.0	A \$7.3	A \$6.8	A \$6.4	A \$28.5	46.4x
2017E	\$8.5	\$9.3	\$9.9	\$10.0	\$37.7	35.2x
2018E					\$51.2	25.9x

Source: Company reports; Bloomberg; CapIQ; LBS estimates.

Kinaxis Inc. (KXS-T)

Rating: **Buy** – Target: **\$81.50**; Price: **\$77.20**

Nick Agostino, Diversified Technology Analyst

- KXS's recent entry into the CPG market increases its target clients by 400 for a total of 2,000; KXS currently has >100 clients. KXS continues to target other verticals to expand its client market opportunity.
- RapidResponse's architecture is a best of breed and leading platform in the industry, according to Gartner. The end-to-end SaaS solution transcends across multiple ERP systems and is the only solution in the marketplace that allows users to do concurrent planning (processes are connected and demand driven). Legacy solutions are loosely coupled, Excel dependent, offer narrow functionality, and the processes are geared toward the optimization of silos only.
- Beyond confirming 2017 guidance, KXS management reiterated it believes it can accelerate its current growth rate (current 2017 subscription growth guidance at 25-27% YoY). Beyond new verticals, other growth drivers include Asian/European expansion, channel partner leverage (namely SIs) and direct sales (into various geographies). While competitors use a delay or deflection tactic to make up for their inferior product offering, KXS's #1 growth inhibitor is currently "market awareness". However, its coveted standing as the leader in the Gartner quadrant analysis, is improving matters; its Gartner positioning helped drive its recent Samsung win.

Company Profile

Montreal-based MDF operates e-business networks and provides e-commerce solutions. Through 16 branded platforms, the company offers procurement/publishing solutions (targeting governments and private corporations), online marketplaces in many market verticals, as well as SaaS business solutions. MDF employs 340 individuals.

Market and Company Data

Ticker	MDF-T	Shares O/S (M)	15.0
Rating	Buy	Market Cap (M)	\$238.0
Risk	High	Float O/S (M)	11.1
Price	\$15.87	Float Value (M)	\$176.4
1-Yr Target	\$21.00	Avg Daily Volume (K)	7.8
Dividend	\$0.40	Enterprise Value (M)	\$261.6
1-Yr ROR	34.8%	Control Blocks:	
52 Wk High-Low	\$19.55 - \$15.50	Mgmt. % Dir	25.9%
Valuation	10x EV/EBITDA (C2018E)	Institutional	37.9%
BVPS	\$8.77	Net Debt/Cap	15.2%
Year End	Mar. 31	Next Reporting	Jun-17

Adjusted EPS (FD)	Q1	Q2	Q3	Q4	Annual	P/E
F2016A	\$0.24	A \$0.31	A \$0.30	A \$0.26	A \$1.12	14.1x
F2017E	\$0.26	A \$0.29	A \$0.25	A \$0.26	A \$1.07	14.8x
F2018E					\$1.16	13.7x

Adjusted EBITDA (\$M)	Q1	Q2	Q3	Q4	Annual	EV/EBITDA
F2016A	\$6.8	A \$7.7	A \$8.0	A \$6.9	A \$29.4	8.9x
F2017E	\$7.1	A \$8.1	A \$7.1	A \$7.3	A \$29.6	8.8x
F2018E					\$31.6	8.3x

FCF (\$M)	Q1	Q2	Q3	Q4	Annual	EV/FCF
F2016A	\$3.4	A \$5.3	A \$5.6	A \$2.6	A \$16.8	15.6x
F2017E	\$5.1	A \$5.5	A \$5.3	A \$3.8	A \$19.7	13.3x
F2018E					\$16.6	15.8x

Source: Company reports; ThomsonONE; LBS estimates.

Mediagrif Interactive Technologies Inc. (MDF-T)

Rating: **Buy** – Target: **\$21.00**; Price: **\$15.87**

Nick Agostino, Diversified Technology Analyst

- MDF remains focused on three high growth platforms:
 1. **E-Purchasing:** According to Forrester Research, this market is growing at a double-digit rate with MDF seeing good success with its MERX (Canada) and BidNet (U.S.) platforms. Recurring revenues for these platforms are strong at ~55%, along with EBITDA margin. The ASC acquisition (~70% recurring revenues, 50% U.S. based) completes MDF's source-to-contract (end-to-end) solution and offers a solution MDF can use to gain access to the U.S. government/enterprise markets. ASC is growing at a double-digit rate with opportunities to sign large accts. (>\$0.5M ann. recurring sales).
 2. **Supply chain:** The InterTrade platform generates 90%+ recurring revenues along with strong EBITDA margins and a well-known client base. MDF is looking to develop or acquire a web EDI solution to help small vendors transact with retailers.
 3. **Consumers:** MDF continues to target the SMB and C2C markets with its LesPAC, Jobboom and Reseau Contact platforms. On March 1, MDF introduced a Freemium model for LesPAC following a strategic pilot that saw a 400% increase in advertising content, which is expected to drive user traffic (from kijiji) and advertising revenues. MDF expects LesPAC sales to dip in year 1 and grow thereafter.
- MDF targets overall recurring sales of 70-80% vs. 64% currently.





Company Profile

SIS offers products to assist the mobility challenged, targeting commercial/residential markets in N.A through 2 operating segments: Accessibility and Adapted Vehicles. SIS is headquartered in Laval, QC with regional offices across Canada, and manufacturing/assembly facilities in Brampton, ON, Montreal, QC, and Huizhou, China.

Market and Company Data

Ticker	SIS-T	Shares-basic O/S (M)	36.4
Rating	Buy	Shares-FD O/S (M)	39.8
Risk	Medium	Market Cap (M)	\$520.2
Price	\$14.31	Float O/S (M)	22.3
1-Yr Target	\$16.25	Avg Daily Volume (K)	74.3
Yield	1.8%	Enterprise Value (M)	\$493.5
1-Yr ROR	15.4%	Cash (M)	\$48.5
52 Wk High-Low	\$14.52 - \$6.62	Net Debt (M)	-\$26.7
Valuation	16x 2018 EV/EBITDA	Ownership	
Year End	Dec-31	Manag. & Dir.	38.7%
Next Reporting	May-17	Institutional	22.9%
		Net Debt/Total Cap	-44.8%

EPS (FD)							
	Q1	Q2	Q3	Q4	Annual		P/E
2015A	\$0.05	A \$0.07	A \$0.07	A \$0.08	A \$0.27		52.1x
2016A	\$0.07	A \$0.10	A \$0.10	A \$0.10	A \$0.36		39.4x
2017E	\$0.10	\$0.13	\$0.13	\$0.14	\$0.49		29.0x
2018E					\$0.61		23.4x
EBITDA (M)							
	Q1	Q2	Q3	Q4	Annual		EV/EBITDA
2015A	\$2.9	A \$3.5	A \$3.8	A \$4.3	A \$14.5		34.0x
2016A	\$4.0	A \$5.1	A \$5.6	A \$5.7	A \$20.5		24.1x
2017E	\$5.4	\$6.9	\$7.3	\$7.5	\$27.1		18.2x
2018E					\$33.3		14.8x

Source: Company reports; Bloomberg; LBS estimates.

Savaria Corporation (SIS-T)

Rating: **Buy** – Target: **\$16.25**; Price: **\$14.31**

Nick Agostino, Diversified Technology Analyst

- SIS participated in our reverse roadshow on April 5, which included a tour of the company's side-entry vehicle conversion facility in Montreal. Observations from the tour and presentations include:
- Following the Shoppers Automotive acquisition in April 2016, capacity at this facility has been increased from two to three lines of production, to handle the incremental acquired volume. On average, vehicle conversion takes ~18 working days and includes stripping the interior and underside to the barebones (this includes brake and gas lines, and electrical) before lowering the floor to design specs and restoring all components (including painting). The facility appears to be able to accommodate up to 40 units at a time. Current conversions are offered for the Toyota Sienna and Dodge Caravan; SIS is working through a 9-12 prototype for a **Chrysler Pacific design to be launched in June 2017**. Average conversions cost ~\$20k + any customization work.
- M&A remains a primary focus with SIS making new distribution (including the U.S. west coast and the institutional market) a target along with complimentary products (which the company could manufacture at its China facility). SIS is also looking to add slings to round out its ceiling lift product line. Slings would add a recurring revenue component for SIS, alongside current maintenance revenues.

Company Profile

Solium Capital is a global provider of cloud-enabled services to automate/administer stock option and equity purchase plans. The company operates in Canada, the U.S., the U.K./EMEA and Australia.

Market and Company Data

Ticker	SUM-T	Shares-basic O/S (M)	50.3
Rating	Buy	Shares-FD O/S (M)	53.6
Risk	High	Market Cap (US\$M)	\$295.8
Price	\$7.83	Float O/S (M)	28.4
1-Yr Target	\$10.00	Avg Daily Volume (K)	22.9
Yield	0.0%	Enterprise Value (US\$M)	\$232.3
1-Yr ROR	27.7%	Cash (US\$M)	\$63.7
52 Wk High-Low	\$9.06 - \$5.76	Net Debt (US\$M)	-\$63.5
Valuation	3x 2018 EV/Sales	Ownership	
Year End	Dec-31	Manag. & Dir.	35.3%
Next Reporting	May-17	Institutional	8.2%
		Net Debt/Total Cap	-185.0%

Sales (FD)							
	Q1	Q2	Q3	Q4	Annual		P/E
2016A	\$18.6	A \$19.9	A \$19.9	A \$18.9	A \$77.2		3.0x
2017E	\$21.9	\$21.5	\$21.7	\$22.1	\$87.2		2.7x
2018E					\$100.7		2.3x
EBITDA (M)							
	Q1	Q2	Q3	Q4	Annual		EV/EBITDA
2016A	\$3.3	A \$3.7	A \$3.8	A \$2.6	A \$13.4		17.4x
2017E	\$3.0	\$3.0	\$3.0	\$3.1	\$12.0		19.3x
2018E					\$17.1		13.6x

Source: Company reports; Bloomberg; LBS estimates.

Solium Capital Inc. (SUM-T)

Rating: **Buy** – Target: **\$10.00**; Price: **\$7.83**

Nick Agostino, Diversified Technology Analyst

- SUM believes there is a prize to be had for having the "best technology platform" and being the only single, SaaS-based, global platform; no known competitors emulating this model. We believe the BHP Billiton (Australia), Adidas (Germany), Nasdaq (U.S., private market) and Morgan Stanley (U.S.) wins attest to this view, with the latter three coming in the last six months. **The recent Nasdaq agreement has led to a private market win in Australia in recent weeks.**
- For SUM, IPOing clients have the **potential to offer a 10x sales growth**, through increased subscription fees and customer base, and trading revenues. Recent successes from privates going public include SnapChat, Aritzia, Canada Goose, Shopify and Freshii. SUM needs to win eight of 10 IPOs to justify its private market strategy.
- The Morgan Stanley (MS) agreement offers high margins. Once fully transitioned, MS will shut its legacy solution. In the U.S. enterprise market, where SUM has had limited success (due to price compression /competition), the MS deal brings **access to 20% of Fortune 500 companies** (incl. IBM and Google). SUM continues to use a direct sales + white label strategy to penetrate the enterprise market. Of the US\$10-15M in incremental R&D through mid-2019, 60% (features) is transferrable to other wins and 40% is for integration.





Company Profile

TECSYS is a provider of warehouse, distribution, and transportation management software for the healthcare and high-volume industries.

Market and Company Data

Ticker	TCS-T	Shares-basic O/S (M)	12.3
Rating	Buy	Shares-FD O/S (M)	12.3
Risk	High	Market Cap (M)	\$134.0
Price	\$10.88	Float O/S (M)	7.4
1-Yr Target	\$12.00	Avg Daily Volume (K)	5.2
Yield	1.7%	Enterprise Value (M)	\$125.5
1-Yr ROR	11.9%	Cash (M)	\$10.8
52 Wk High-Low	\$12.00 - \$7.19	Net Debt (M)	-\$8.5
Valuation	12x C2018 EV/EBITDA	Ownership	
Year End	Apr-30	Manag. & Dir.	39.9%
Next Reporting	Jul-17	Institutional	32.0%
		Net Debt/Total Cap	n/a

EPS (FD)							
	Q1	Q2	Q3	Q4	Annual		P/E
2015A	\$0.04	A \$0.04	A \$0.04	A \$0.05	A \$0.17		65.2x
2016A	\$0.01	A \$0.03	A \$0.04	A \$0.30	A \$0.38		28.5x
2017E	\$0.01	A \$0.08	A \$0.08	A \$0.11	\$0.28		39.5x
2018E	\$0.08	\$0.13	\$0.15	\$0.16	\$0.51		21.2x
2019E					\$0.64		17.0x

EBITDA (M)							
	Q1	Q2	Q3	Q4	Annual	EV/EBITDA	
2015A	\$1.2	A \$1.2	A \$1.3	A \$1.2	A \$4.8		26.0x
2016A	\$0.8	A \$1.2	A \$1.3	A \$3.8	A \$7.1		17.6x
2017E	\$0.8	A \$1.7	A \$2.0	A \$2.4	\$6.9		18.2x
2018E	\$1.9	\$2.7	\$3.0	\$3.1	\$10.6		11.8x
2019E					\$12.6		10.0x

Source: Company reports; Bloomberg; LBS estimates.

TECSYS Inc. (TCS-T)

Rating: **Buy** – Target: **\$12.00**; Price: **\$10.88**

Nick Agostino, Diversified Technology Analyst

- Complex distribution, which accounts for 53% of total revenues and 26% of new account bookings, is **seeing good momentum**. Since setting up a separate sales team, TCS has seen new sales for this segment grow from \$4M in F2016 (ending April) to an expected \$10M for F2017 (50% g.m.). This market is estimated at \$4.7B for 2017, growing at a 5-year CAGR of 10% (to 2019) according to Gartner.
- TCS's healthcare segment (offering only end-to-end SCM for healthcare), which accounts for 47% of total sales and 74% of new account bookings, has transitioned from an incubation stage (2012-2014) to a strong growth phase. Key drivers include regulatory compliance and the need for hospitals to sustain their operating margins. While uncertainty surrounding the Affordable Care Act has caused a pause in the market of late, **the recent lack of changes by the U.S. congress is renewing IDN wins for TCS**; the current congress recess (April 10-21) may defer any healthcare act changes to 2018 at the earliest, as congress is expected to shift its focus to tax reform. This market is estimated at \$9.6B with TCS's current client base representing 5% or \$450M of this market; TCS currently has a 12% penetration among existing clients. TCS wins on cost, quality and outcome, and hospital Sis, are driving acceleration. **Pharma tracking within hospitals may offer a new growth opportunity for TCS.**





FINANCIAL SERVICES





Company Profile

B2B Bank, a wholly-owned subsidiary of Laurentian Bank of Canada, is a Schedule I Bank in Canada that offers prime and Alt-A mortgages through independent brokers and advisors, as well as a complete range of banking services, deposits and investment accounts.

Market and Company Data

Ticker	LB-T	Year End	Oct. 31
Rating	N/A	Next Reporting	Jun-17
Risk	N/A	Shares-basic O/S (M)	33.9
Price	\$58.72	Shares-FD O/S (M)	
1-Yr Target	N/A	Market Cap (M)	\$1,991
Yield	4.2%	Float O/S (M)	33.8
1-Yr ROR	N/A	Avg Daily Volume (K)	105.7
52 Wk High	\$58.50	Ownership	
52 Wk Low	\$46.36	Manag. & Dir.	0.2%
		Institutional	36.7%

EPS (FD)	Q1	Q2	Q3	Q4	Annual	P/E
F2016A	\$1.36	A \$1.43	A \$1.34	A \$0.45	A \$4.58	A 12.8x
F2017E	\$1.30	A \$1.37	\$1.49	\$1.52	\$5.80	10.1x
F2018E					\$6.16	9.5x
F2019E					\$6.62	8.9x

BVPS	Q1	Q2	Q3	Q4	Annual	P/E
F2016A	\$47.43	A \$47.61	A \$48.63	A \$48.26	A \$48.29	A 1.2x
F2017E	\$49.09	A \$49.69	\$50.52	\$51.39	\$51.39	1.1x
F2018E					\$55.01	1.1x
F2019E					\$59.47	1.0x

Source: Company reports; CapitaIQ; LBS estimates.

Laurentian Bank (LB-T)

Rating: **Not Rated** – Target: **N/A**; Price: **\$58.72**

- LB was represented by Deborah Rose, CEO of B2B Bank. Ms. Rose is also an EVP and CIO of Laurentian Bank. On the subject of recent mortgage rule changes by the federal and other governments, Ms. Rose noted that B2B has not adjusted its pricing or products specifically in response to the rule changes and is not likely to make any material variances to its geographic concentration. Similar to other panelists, Ms. Rose noted that down payments are required on a sliding scale, which is expected to lower the risk of underwriting higher-value homes, as these homes are currently viewed to present the highest risk.
- There has been speculation the Ontario government could announce its own rules as part of its budget this month, but Ms. Rose cautioned it is equally as likely that the provincial government could postpone any such decision to wait for the spring season to elapse.
- Ms. Rose also noted that B2B had a record month of mortgage originations in March 2017.

Company Profile

Canadian Western Bank, based in Edmonton, Alberta, is principally a commercial lender, specializing in asset-based lending. Alberta and British Columbia are the Company's two core markets. In addition to commercial lending, CWB offers a full suite of consumer loans, mortgages and deposits, trust services and wealth management products.

Market and Company Data

Ticker	CWB-T	Year End	Oct. 31
Rating	Buy	Next Reporting	Jun-17
Risk	Medium	Shares-basic O/S (M)	88.1
Price	\$29.31	Shares-FD O/S (M)	92.2
1-Yr Target	\$36.00	Market Cap (M)	\$2,581
Yield	3.3%	Float O/S (M)	85.9
1-Yr ROR	26.1%	Avg Daily Volume (K)	379.7
52 Wk High	\$32.29	Ownership	
52 Wk Low	\$20.51	Manag. & Dir.	2.5%
Valuation	12.0x 2019E EPS; Discounted 8%	Institutional	45.3%

EPS (FD)	Q1	Q2	Q3	Q4	Annual	P/E
F2016A	\$0.66	A \$0.39	A \$0.55	A \$0.57	A \$2.19	A 13.4x
F2017E	\$0.59	A \$0.57	\$0.58	\$0.57	\$2.30	12.7x
F2018E					\$2.58	11.4x
F2019E					\$3.30	8.9x

BVPS	Q1	Q2	Q3	Q4	Annual	P/E
F2016A	\$22.17	A \$22.62	A \$23.19	A \$23.59	A \$23.59	A 1.2x
F2017E	\$23.82	A \$24.16	\$24.51	\$24.84	\$24.84	1.2x
F2018E					\$26.50	1.1x
F2019E					\$28.88	1.0x

Source: Company reports; CapitaIQ; LBS estimates.

Canadian Western Bank (CWB-T)

Rating: **Buy** – Target: **\$36.00**; Price: **\$29.31**

Marc Charbin, Financial Services Analyst

- CWB was represented by Stephen Murphy, EVP of Banking, and Carolyn Graham, CFO. The Company is quite confident in its growth, despite the fact that loan book growth is expected to be in the single-digits in F2017. **Equipment loans, which have been a drag on the portfolio growth in the last two years, are expected to begin increasing as borrowers (particularly in Alberta) have begun drawing on credit, as opposed to paying it back.** Furthermore, Maxium Financial and Franchise Finance are expected to rapidly contribute to the balance sheet. In its most recent investor day, CWB guided to 13% CAGR in its loan book between F2011 and F2021, which calculates to ~16% growth between F2018 and F2021.
- On the technological front, in addition to upgrading its core banking system, CWB is developing client facing applications for business customers across the country. The Company is seeing demand for cash management solutions from existing borrowers and is currently developing a platform to service these clients without branches. CWB is also expecting to leverage the advanced auto-adjudication technology of National Leasing across its platform in order to expedite its underwriting process, particularly for small ticket loans.





Company Profile

Chesswood Group Limited is a specialty finance company focused on equipment leases to non-prime and prime small businesses in the U.S. and Canada. Chesswood also services the market for working capital loans to small businesses in the U.S. Chesswood's operating companies include: Pawnee Leasing, Blue Chip Leasing and Windset.

Market and Company Data

Ticker	CHW-T	Shares-Basic O/S (M)	17.7
Rating	Hold	Shares-FD O/S (M)	19.6
Risk	High	Market Cap (M)	\$256.4
Price	\$14.45	Float O/S (M)	11.5
1-Yr Target	\$14.00	Avg Daily Volume (K)	21.1
Yield	5.8%	Enterprise Value (M)	\$415.2
1-Yr ROR	2.7%	Cash (M)	\$11.4
52 Wk High-Low	\$14.22 - \$9.65	Net Debt (M)	\$158.8
Valuation	11.0x 2018E EPS	Ownership	
Year End	Dec-31	Manag. & Dir.	25.0%
Next Reporting	May-17	Institutional	19.2%

EPS	Q1	Q2	Q3	Q4	Annual	P/E
F2015A	\$0.22	A \$0.28	A \$0.20	A \$0.28	A \$0.99	14.6x
F2016A	\$0.25	A \$0.26	A \$0.23	A \$0.17	A \$0.92	15.7x
F2017E	\$0.27	\$0.27	\$0.28	\$0.28	\$1.10	13.2x
F2018E					\$1.23	11.7x

BVPS	Q1	Q2	Q3	Q4	Annual	P/BV
F2015A	\$8.73	A \$7.27	A \$7.63	A \$8.16	A \$8.63	1.7x
F2016A	\$7.90	A \$7.88	A \$7.75	A \$8.12	A \$8.91	1.6x
F2017E	\$9.07	\$9.15	\$9.25	\$9.35	\$9.35	1.5x
F2018E					\$9.87	1.5x

Source: Company reports; CapitalIQ; LBS.

Chesswood Group Limited (CHW-T)

Rating: **Hold** – Target: **\$14.00**; Price: **\$14.45**

Marc Charbin, Financial Services Analyst

- Chesswood Group was represented by its CEO, Barry Shafran, and participated on the Alternative Lending Panel. Chesswood is unique to most Canadian lenders as the majority of its exposure and income is derived from the U.S., through its Pawnee subsidiary. Mr. Shafran has noted a change in business sentiment since the U.S. election, but remains cautious as it will likely take concrete policy decision implementations for borrowers to materially change their behavior.
- In the past two years, CHW has slowly developed a prime equipment finance product in the U.S. (it previously only offered a prime product in Canada through its Blue Chip subsidiary) and intends to accumulate a book of sufficient size to securitize in the near-term. Currently, U.S. equipment finance loans are funded through shareholders' equity and the Company's credit facility.

Company Profile

Currency Exchange International, Corp. (CXI) is a provider of foreign currency banknote and related services to wholesale clients (banks and hotels) and retail clients (through wholly-owned retail outlets and affiliate relationships) in North America.

Market and Company Data

Ticker	CXI-T	Shares-Basic O/S (M)	6.1
Rating	Buy	Shares-FD O/S (M)	6.5
Risk	Medium	Market Cap (M)	\$136.2
Price	\$22.26	Float O/S (M)	4.1
1-Yr Target	\$30.00	Avg Daily Volume (K)	12.0
Yield	0.0%	Enterprise Value (M)	\$136.2
1-Yr ROR	34.8%	Cash (M)	\$57.1
52 Wk High-Low	\$34.00-\$20.49	Net Debt (M)	N/A
Valuation	12.0x F2018E EBITDA	Ownership	
Year End	Oct-31	Manag. & Dir.	23.5%
Next Reporting	Jun-17	Institutional	9.8%

EBITDA (US M)	Q1	Q2	Q3	Q4	Annual	EV/EBITDA
F2015A	\$1.2	A \$1.3	A \$2.2	A \$2.3	A \$7.1	14.5x
F2016A	\$0.9	A \$1.2	A \$2.6	A \$2.2	A \$6.9	15.0x
F2017E					\$6.4	16.1x
F2018E					\$9.2	11.2x

EPS (US)	Q1	Q2	Q3	Q4	Annual	
F2015A	\$0.06	A \$0.11	A \$0.33	A \$0.08	A \$0.59	28.5x
F2016A	\$0.05	A \$0.08	A \$0.23	A \$0.21	A \$0.57	29.3x
F2017E					\$0.54	31.5x
F2018E					\$0.81	20.7x

Source: Company reports; CapitalIQ; LBS.

Currency Exchange International, Corp. (CXI-T)

Rating: **Buy** – Target: **\$30.00**; Price: **\$22.26**

Marc Charbin, Financial Services Analyst

- CXI was represented by its founder and CEO, Randolph Pinna. The majority of the discussion centered on the Company's entrance in the market for international wire transfers. Since obtaining its bank license in September 2016, CXI has added sales staff, improved the user interface of its payments systems for corporate clients and has signed several wholesale correspondent relationships to transact in international currencies. The Company is still working on setting up its own direct correspondent relationships with a European and an Australian bank. Thus far, CXI is incurring approximately US\$1 million in annualized overhead related to this business, and expects to be break-even by FQ4/17.
- With respect to the development of blockchain technology as a competitive threat in the market for international money transfers, Mr. Pinna noted that the technology is here and will initially be a cost saving mechanism for banks and that cost savings for consumers are unlikely to be realized until the mid- to long-term.
- In its core banknote business, the Company has added another retail branch to its network (for a total of 39) and expects the addition of a large Canadian bank in the coming weeks.





Company Profile

DealNet Capital is a Canadian consumer finance company focused on funding heating, ventilation and air conditioning (HVAC), and home renovations. Originations are sourced through vendor financing programs and funded through securitization, a debenture facility and equity.

Market and Company Data

Ticker	DLS-V	Shares-Basic O/S (M)	255.3
Rating	Buy	Shares-FD O/S (M)	283.0
Risk	High	Market Cap (M)	\$120.0
Price	\$0.47	Float O/S (M)	238.3
1-Yr Target	\$0.75	Avg Daily Volume (K)	293.1
Yield	0.0%		
1-Yr ROR	59.6%	Cash (M)	\$5.2
52 Wk High-Low	\$0.62 - \$0.44	Net Debt (M)	\$21.6
Valuation	15.0x 2019E P/E, 12% Discount	Ownership	
Year End	Dec-31	Manag. & Dir.	7.0%
Next Reporting	Mar-17	Institutional	21.2%

Revenue (M)	Q1	Q2	Q3	Q4	Annual	
F2015A	\$2.9	\$3.0	\$3.3	\$6.3	\$15.5	
F2016E	\$6.9	\$8.2	\$8.4	\$9.1	\$32.6	
F2017E	\$9.6	\$10.4	\$10.7	\$11.2	\$42.0	
F2018E					\$50.5	
Adj. EPS	Q1	Q2	Q3	Q4	Annual	P/E
F2015A	\$0.00	\$0.00	\$0.00	\$0.00	(\$0.04)	N/A
F2016E	\$0.00	(\$0.01)	(\$0.00)	(\$0.00)	(\$0.01)	N/A
F2017E	\$0.00	\$0.00	\$0.00	\$0.00	\$0.02	24.8x
F2018E					\$0.03	16.9x

Source: Company reports; CapitalIQ; LBS.

DealNet Capital Corp. (DLS-V)

Rating: **Buy** – Target: **\$0.75**; Price: **\$0.47**

Marc Charbin, Financial Services Analyst

- DLS was represented on the Alternative Lending Panel by its CEO, Michael Hilmer. DealNet is likely using consumer facing technology to drive originations more so than any other company in our coverage. In the market for household improvement finance, DLS is able to offer almost instantaneous credit decisions to consumers, whereas banks can take days to make a decision on unsecured credit, even for prime borrowers. Additionally, household improvement finance is a relatively small segment of the consumer lending market for banks, which have been exiting the sector in some cases.
- Similar to other panelists, the cost of origination and the cost of funding seemed to be the Company's primary focus in cost mitigation. DealNet currently seeks to lower its cost of origination by cross-selling various household improvement finance options across its dealer networks. With respect to funding, **the Company is expected to announce additional credit/securitization facilities in the near-term as it grows its portfolio.**
- We expect the Company will announce Q1 origination volumes in a matter of weeks, which could represent a meaningful catalyst for DLS.

Company Profile

Enercare Inc. is a provider of water heater and HVAC sales and services to residential and commercial customers in Canada and the U.S. Its core business is water heater rentals to residential customers in Ontario. The Company also provides sub-metering services to residential and commercial clients in Canada.

Market and Company Data

Ticker	ECI-T	Shares-basic O/S (M)	103.8
Rating	Buy	Shares-FD O/S (M)	104.9
Risk	Medium	Market Cap (M)	\$2,174
Price	\$20.94	Net debt (M)	\$931
1-Yr Target	\$25.00	Enterprise value (M)	\$3,105
Yield	4.6%	Float O/S (M)	103.1
1-Yr ROR	24.0%	Avg Daily Volume (K)	251.8
52-week H/L	\$21.13/\$15.23		
Valuation	11.0x 2018E EV/EBITDA	Ownership	
Year End	Dec-31	Manag. & Dir.	0.8%
Next Reporting	May-17	Institutional	33.4%

EBITDA (M)	Q1	Q2	Q3	Q4	Annual	EV/EBITDA
F2015A	\$53	\$59	\$57	\$55	\$225	13.8x
F2016A	\$54	\$70	\$75	\$72	\$270	11.5x
F2017E	\$59	\$83	\$82	\$77	\$301	10.3x
F2018E					\$325	9.5x
EPS	Q1	Q2	Q3	Q4	Annual	P/E
F2015A	\$0.09	\$0.18	\$0.14	\$0.15	\$0.56	37.4x
F2016A	\$0.08	\$0.17	\$0.19	\$0.17	\$0.62	33.8x
F2017E	\$0.07	\$0.23	\$0.22	\$0.19	\$0.72	29.0x
F2018E					\$0.87	24.0x

Source: Company reports; CapitalIQ; LBS estimates.

Enercare Inc. (ECI-T)

Rating: **Buy** – Target: **\$25.00**; Price: **\$20.94**

Marc Charbin, Financial Services Analyst

- Enercare was represented by John Macdonald, CEO, and Evelyn Sutherland, CFO. ECI focused on highlighting its organic growth strategy which includes: new rental additions, increasing the value of assets by renting HVAC products and more energy efficient products, and obtaining annual price increases of CPI + 1% to 2%.
- With respect to the **Service Experts acquisition in the U.S.**, the **Company still intends to use this platform to make several tuck-in acquisitions a year in new markets and to increase profitability through the development of the rental model.** Service Experts currently earns an EBITDA margin of 8% to 10% in the U.S., versus 55% to 60% in Canada, where rentals have been accepted by the market for decades. Initially, the Company expects the adoption of the rental model in the range of 5% to 10%, but we believe it could reach much higher levels given the increased service offering and the need for financing by consumers.
- ECI estimates that the recent sale of its most direct competitor, Reliance Home Comfort, calculated to an EV/EBITDA of ~12.0x and that it does not expect a change in the competitive landscape from this transaction.





Company Profile

Equity Financial Holdings Inc. is a non-prime residential mortgage lender in Canada, operating through its wholly-owned subsidiary Equity Trust. Equity Trust is a deposit-taking institution and is regulated by the Office of the Superintendent of Financial Institutions.

Market and Company Data

Ticker	EQI-T	Shares-Basic O/S (M)	9.5
Rating	Buy	Shares-FD O/S (M)	10.2
Risk	High	Market Cap (M)	\$84.1
Price	\$8.82	Float O/S (M)	7.4
1-Yr Target	\$14.00	Avg Daily Volume (K)	3.8
Yield	0.0%		
1-Yr ROR	58.73%	Ownership	
52 Wk High-Low	\$10.50 - \$7.75	Manag. & Dir.	1.9%
Valuation	1.2x 2018E P/BV	Smoothwater Capital	27.3%
Year End	Dec-31	Institutional	20.4%
Next Reporting	May-17		

EPS	Q1	Q2	Q3	Q4	Annual	P/E
F2015A	(\$0.03)	A (\$0.10)	A (\$0.06)	A (\$0.03)	A (\$0.22)	N/A
F2016A	\$0.02	A \$0.00	A \$0.04	A \$0.11	A \$0.18	49.0x
F2017E					\$0.81	10.8x
F2018E					\$1.44	6.1x
BVPS	Q1	Q2	Q3	Q4	Annual	P/BV
F2015A	\$9.94	A \$9.86	A \$9.82	A \$9.30	A \$9.30	0.95x
F2016A	\$9.82	A \$9.54	A \$9.31	A \$9.45	A \$9.65	0.91x
F2017E					\$10.34	0.85x
F2018E					\$11.77	0.75x

Source: Company reports; CapitalIQ; LBS.

Equity Financial Holdings Inc. (EQI-T)

Rating: **Buy** – Target: **\$14.00**; Price: **\$8.82**

Marc Charbin, Financial Services Analyst

- EQI was represented by its CEO, Michael Jones, and its CFO, Josh Reusing. Mr. Jones participated in our Mortgage Lending Panel discussion and while he noted that it's too early to tell what the impact of new mortgage rules will be, **he believes regulations on risk sharing are coming and that it's also likely monoline lenders will be subject to capital requirements in the future.** Monolines currently underwrite to credit standards higher than large Banks, but hold relatively little capital against its originations as they are largely pass-through entities.
- While there are no formal plans to enter new geographic markets presently, as the Company still has a lot of room for growth in Ontario, **Mr. Jones noted that absorption rates in Calgary are healthy and that this market is beginning to look attractive.** The majority of the Company's borrowers are bruised credits (also new immigrants and the self-employed), and these credits have increased with the rise of unemployment in that market.
- In the GTA, EQI has limited its underwriting of high-priced homes as mortgages against these homes are viewed to be the highest risk. Its average mortgage size is currently ~\$400,000.

Company Profile

goeasy Ltd. is a financial services company offering financing alternatives to non-prime consumers in Canada. GSY is comprised of two operations: (1) easyhome leases home entertainment products, computers, appliances and furniture from corporate and franchise stores; and (2) easyfinancial provides installment loans between 9 and 48 months from \$500 and up to \$15,000 from in-store kiosks and retail stores.

Market and Company Data

Ticker	GSY-T	Shares-Basic O/S (M)	13.3
Rating	BUY	Shares-FD O/S (M)	13.8
Risk	High	Market Cap (M)	\$455.7
Price	\$34.20	Float O/S (M)	9.7
1-Yr Target	\$40.00	Avg Daily Volume (K)	25.7
Yield	2.1%	Cash (M)	\$24.9
1-Yr ROR	19.06%	Net debt (M)	\$242.6
52 Wk High-Low	\$34.49 - \$16.25	EV (M)	\$698.3
Valuation	10.0x 2018E EPS		
Year End	Dec-31	Manag. & Dir.	27.4%
Next Reporting	May-17	Institutional	33.5%

Rev. (M)	Q1		Q2		Q3		Q4		Annual
F2015A	\$70.5	A	\$72.9	A	\$78.0	A	\$82.9	A	\$304.3
F2016A	\$82.3	A	\$86.1	A	\$87.8	A	\$91.3	A	\$347.5
F2017E									\$393.9
F2018E									\$450.5

EPS	Q1		Q2		Q3		Q4		Annual	P/E
F2015A	\$0.35	A	\$0.36	A	\$0.45	A	\$0.53	A	\$1.69	20.3x
F2016A	\$0.52	A	\$0.77	A	\$0.36	A	\$0.62	A	\$2.23	15.3x
F2017E									\$2.86	12.0x
F2018E									\$3.96	8.6x

Source: Company reports; CapitalIQ; LBS.

goeasy Ltd. (GSY-T)

Rating: **Buy** – Target: **\$40.00**; Price: **\$34.20**

Marc Charbin, Financial Services Analyst

- GSY was represented by its CFO, Steve Goertz. Having just announced the launch of easyfinancial kiosks at its easyhome locations and its entrance into the installment loan market in Quebec, **GSY sees plenty of room for growth as it has not seen new entrants into the market with bricks and mortar locations.** Its primary competitor has just changed ownership, and it could be that a competitive response is over 18 months away.
- Mr. Goertz estimates that **the market for non-prime, non-mortgage credit in Canada is \$165 billion**, and GSY expects to gain a greater share of this by launching a credit product with a customer's home as security. In the future, merchant relationships could also be expanded, but the Company's relationship with Sears will be used to further refine its processes before creating relationships with pet or dental practitioners, for example.
- With the entrance into the market by on-line lending companies, GSY is closely watching origination costs, as these costs and the mispricing of loans by competitors are currently viewed as risks to profitability in the current market.





Company Profile

People Corporation offers group benefits, group retirement and human resources services to small and medium size enterprises in Canada.

Market and Company Data

Ticker	PEO-V	Shares-Basic O/S (M)	50.7
Rating	Buy	Shares-FD O/S (M)	52.2
Risk	High	Market Cap (M)	\$225.7
Price	\$4.45	Float O/S (M)	39.6
1-Yr Target	\$5.25	Avg Daily Volume (K)	24.7
Yield	0.0%	Enterprise Value (M)	\$237.2
1-Yr ROR	18.0%	Cash (M)	\$10.5
52 Wk High-Low	\$4.70 - \$2.30	Net Debt (M)	\$11.5
Valuation	10.0x FY2018E EV/EBITDA	Ownership	
Year End	Aug-31	Manag. & Dir.	24.5%
Next Reporting	Apr-17	Institutional	20.7%

Revenue (M)	Q1	Q2	Q3	Q4	Annual	P/Rev.
F2015A	\$11.1	A \$12.0	A \$10.5	A \$15.8	A \$49.3	A 4.6x
F2016A	\$16.3	A \$18.3	A \$20.2	A \$24.9	A \$79.8	A 2.8x
F2017E	\$23.3	A \$25.9	\$26.5	\$26.4	\$102.1	2.2x
F2018E					\$108.3	2.1x
EBITDA (M)	Q1	Q2	Q3	Q4	Annual	EV/EBITDA
F2015A	\$2.2	A \$2.5	A \$2.1	A \$2.9	A \$10.3	A 22.9x
F2016A	\$3.4	A \$4.0	A \$4.0	A \$3.7	A \$13.5	A 17.6x
F2017E	\$3.5	A \$4.3	\$4.8	\$4.6	\$17.2	13.8x
F2018E					\$19.0	12.5x

Source: Company reports; CapitalIQ; LBS.

People Corporation (PEO-V)

Rating: **Buy** – Target: **\$5.25**; Price: **\$4.45**

Marc Charbin, Financial Services Analyst

- PEO was represented by Laurie Goldberg, CEO. In his remarks, Mr. Goldberg highlighted that through acquisition and organic growth the Company is now diversified in 18 industries across Canada, that its two largest markets are Ontario and Quebec, with Alberta currently comprising 6% of its business. PEO now services over 1.2 million Canadians.
- The Company is still focused equally on acquisitions and organic growth. Now six months since the Company's last financing, PEO has net debt of \$11.5 million and over \$57 million in credit capacity for its next acquisition.
- With respect to new entrants in the employee benefits sector that are using information technology to originate client relationships (specifically League and Collage in Canada), Mr. Goldberg noted that these new entrants are likely to better serve enterprises with between 1-30 employees initially. There is room in the market for the new entrants to co-exist with existing providers of benefits solutions, but advice to employers will still be at a premium and these new entrants currently have limited resources to provide consultative services.

Company Profile

Street Capital is a financial services company focused on residential mortgage lending in Canada. The Company sources its mortgages through the mortgage broker channel and funds the mortgages through direct sale to institutional investors and through securitization conduits.

Market and Company Data

Ticker	SCB-T	Year End	Dec. 31
Rating	Hold	Next Reporting	May-17
Risk	Medium	Shares-basic O/S (M)	121.5
Price	\$1.53	Shares-FD O/S (M)	124.7
1-Yr Target	\$1.80	Market Cap (M)	\$186
Yield	0.0%	Float O/S (M)	91.4
1-Yr ROR	17.6%	Avg Daily Volume (K)	60.3
52 Wk High	\$2.44	Ownership	
52 Wk Low	\$1.09	Manag. & Dir.	15.3%
Valuation	9.0x 2018E P/E	Institutional	47.0%

EPS	Q1	Q2	Q3	Q4	Annual	P/E
F2015A	\$0.03	A \$0.09	A \$0.05	A \$0.02	A \$0.19	7.9x
F2016A	\$0.02	A \$0.04	A \$0.06	A \$0.01	A \$0.13	11.9x
F2017E	\$0.01	\$0.04	\$0.06	\$0.02	\$0.13	11.7x
F2018E					\$0.20	7.6x
BVPS	Q1	Q2	Q3	Q4	Annual	P/BV
F2015A	\$1.13	A \$0.93	A \$0.99	A \$0.96	A \$0.96	1.6x
F2016A	\$0.98	A \$1.02	A \$1.08	A \$1.09	A \$1.09	1.4x
F2017E	\$1.10	\$1.14	\$1.20	\$1.22	\$1.22	1.2x
F2018E					\$1.43	1.1x

Source: Company reports; CapitalIQ; LBS estimates.

Street Capital Group Inc. (SCB-T)

Rating: **Hold** – Target: **\$1.80**; Price: **\$1.53**

Marc Charbin, Financial Services Analyst

- Street Capital was represented by its founder and CEO, Ed Gettings. The Company highlighted that it expects to achieve a return on equity close to 20% in the mid-term by maintaining its current share in the broker channel for prime mortgages, developing its near-prime on-balance sheet product in H2/17 and offering credit cards to its customers in 2018.
- SCB's near-prime product will initially be launched in Ontario to select mortgage brokers as the Company intends on staying within its target range of \$100 to \$200 million in 2017 and \$600 to \$700 million in 2018. Net interest margins are currently expected to be in the range of 2.0% and 2.5%, including an estimated provision for credit losses of 25 bps, much higher than rates currently realized by peers.
- Overhead is expected to remain elevated in 2017 before positive operating leverage is realized in 2017 and 2018, as the Company has to absorb a full year of costs relating to the hiring of dozens of fulfillment officers last year, that independently verify income and other documentation in a mortgage application.





HEALTHCARE





Company Profile

Centric Health Corporation is a Canadian Healthcare provider of specialty pharmacy, surgical and orthotics services to patients across Canada.

Market and Company Data

Ticker	CHH-T	Shares-basic O/S (M)	203.9
Rating	Suspended	Shares-FD O/S (M)	207.2
Risk	n/a	Market Cap (M)	\$157.5
Price	\$0.76	Float O/S (M)	122.3
1-Yr Target	n/a	Avg Daily Volume (K)	628.1
Yield	0.0%	Enterprise Value (M)	\$253.0
1-Yr ROR	n/a	Cash (M)	\$0.0
52 Wk High-Low	\$0.91 - \$0.19	Net Debt (M)	\$95.5
Valuation	n/a	Ownership	
Year End	Dec-31	Manag. & Dir.	3.0%
Next Reporting	May-17	GHIS	41.0%
		Net Debt/Total Cap	37.7%

EPS (FD)	Q1	Q2	Q3	Q4	Annual	P/E
2015A	(\$0.09) A	(\$0.05) A	(\$0.06) A	(\$0.03) A	(\$0.23)	n.m.
2016A	(\$0.06) A	(\$0.07) A	\$0.02 A	(\$0.00) A	(\$0.11)	n.m.

adj. EBITDA (M), cont. ops	Q1	Q2	Q3	Q4	Annual	EV/EBITDA
2015A	\$1.1 A	\$2.8 A	\$2.8 A	\$1.7 A	\$8.4	30.2x
2016A	\$2.8 A	\$4.1 A	\$4.2 A	\$4.4 A	\$15.6	16.2x

Source: Company reports; S&P Capital IQ; LBS estimates.

Centric Health Corp. (CHH-T)

Rating: **Suspended** – Target: **N/A**; Price: **\$0.76**

Equity Research Department

- **Substantial growth opportunities ahead.** CEO David Cutler introduced Centric to institutional investors, highlighting the attractive industry fundamentals driven by an aging Canadian population, the increasing wait times at public facilities and the constrained budgets of provincial/federal governments. Going forward, CHH anticipates margins to improve to the mid-teens range (~9.3% EBITDA margin in 2016) driven by cost savings and a higher utilization rate (currently 42% capacity utilization vs. 20% in 2012).
- **Stock price propelled by balance sheet deleveraging.** Over the last year, CHH has made significant strides in repairing its balance sheet with debt reduced by ~\$233.5M (~\$20.5M annual interest savings). Furthermore, Centric recently announced that a tier-one Canadian bank has provided a term sheet for a proposed credit facility that would enable CHH to consolidate and replace all remaining borrowings (\$85.2M debt outstanding as of Mar/17). Mr. Cutler stated the company could announce an agreement before releasing the Q1/17 results in early May.
- **Expecting to enter the Quebec market by the end of 2017/early 2018,** as a result of the signature of a contract with a national provider located in the province.

Company Profile

Knight Therapeutics is focused on acquiring, in-licensing, selling and marketing innovative prescription and over-the-counter pharmaceutical products for the Canadian market. Knight has also made investments in life sciences funds, and has selectively lent money to life sciences companies.

Market and Company Data

Ticker	GUD-T	Shares-basic O/S (M)	142.7
Rating	Suspended	Shares-FD O/S (M)	145.9
Risk	n/a	Market Cap (M)	\$1,480.0
Price	\$10.17	Float O/S (M)	115.0
1-Yr Target	n/a	Avg Daily Volume (K)	156.1
Yield	0.0%	Enterprise Value (M)	\$743.9
1-Yr ROR	n/a	Cash (M)	\$736.1
52 Wk High-Low	\$11.03 - \$7.85	Net Debt (M)	-\$736.1
Valuation	n/a	Ownership	
Year End	Dec-31	Manag. & Dir.	19.4%
Next Reporting	May-17	Institutional	22.0%
		Net Debt/Total Cap	0.0%

EPS (FD)	Q1	Q2	Q3	Q4	Annual	P/E
2015A	\$0.15 A	\$0.09 A	\$0.07 A	\$0.06 A	\$0.35	29.3x
2016A	\$0.00 A	\$0.04 A	\$0.04 A	\$0.06 A	\$0.15	67.8x

EBITDA (M)	Q1	Q2	Q3	Q4	Annual	EV/EBITDA
2015A	(\$2.9) A	(\$2.7) A	(\$3.8) A	(\$1.8) A	(\$11.2)	n.m.
2016A	(\$1.7) A	(\$2.1) A	(\$1.3) A	(\$2.3) A	(\$7.4)	n.m.

Source: Company reports; S&P Capital IQ; LBS estimates.

Knight Therapeutics Inc. (GUD-T)

Rating: **Suspended** – Target: **N/A**; Price: **\$10.17**

Equity Research Department

- **Getting GUD in Paladin's footsteps.** Knight's founder and CEO, Jonathan Goodman, initiated our Canadian Specialty Pharmacy Panel discussion, reiterating its intention to recreate the success of Paladin Labs, which was sold to Endo International in 2014 for \$3+ billion.
- **Waiting for the right opportunity.** With a substantial cash hoard of ~\$730M, Knight remains well-positioned to be active on the M&A front, with the objective to acquire mature or under-promoted products from large Pharmas as well as to look for in-licensing opportunities. Mr. Goodman reminded investors that GUD has never used debt as a source of capital and does not intend to in the future.
- **Knight remains committed to Canada.** The company has no direct exposure to the U.S. and Mr. Goodman reiterated that GUD is not interested in entering this market. Mr. Goodman qualifies Canada as being an inefficient market with multiple challenges due to the different provincial regulations and he believes the company has the ability to create value in this type of environment.





Company Profile

Merus is a specialty pharmaceutical company acquiring products that are mature, niche, under promoted, and/or non-strategic for major pharmaceutical companies. MSL's products are marketed in Canada, Europe and other international markets.

Market and Company Data

Ticker	MSL-T; MSLI-O	Shares-basic O/S (M)	117.0
Rating	Suspended	Shares-FD O/S (M)	128.4
Risk	n/a	Market Cap FD (M)	\$143.8
Price	\$1.12	Float O/S (M)	110.2
1-Yr Target	n/a	Avg Daily Volume (K)	289.6
Yield	0.0%	Enterprise Value (M)	\$283.3
1-Yr ROR	n/a	Cash (M)	\$4.0
52 Wk High-Low	\$2.20 - \$0.95	Net Debt (M)	\$139.5
Valuation	n/a	Ownership	
Year End	Sep-30	Manag. & Dir.	5.8%
Next Reporting	May-17	Institutional	46.2%
		Net Debt/Total Cap	49.2%

EPS (FD, continuing ops.)						
	Q1	Q2	Q3	Q4	Annual	P/E
2014A	(\$0.05)	A (\$0.04)	A (\$0.00)	A (\$0.06)	A (\$0.16)	n.m
2015A	(\$0.00)	A (\$0.03)	A (\$0.02)	A (\$0.00)	A (\$0.01)	n.m
2016A	(\$0.01)	A (\$0.03)	A (\$0.04)	A (\$0.00)	A (\$0.09)	n.m

adj. EBITDA (M)						
	Q1	Q2	Q3	Q4	Annual	EV/EBITDA
2014A	\$2.7	A \$2.6	A \$3.5	A \$3.3	A \$13.3	21.2x
2015A	\$7.6	A \$10.4	A \$5.8	A \$8.8	A \$32.6	8.7x
2016A	\$8.5	A \$11.0	A \$12.0	A \$11.6	A \$43.2	6.6x

Source: Company reports; S&P Capital IQ; LBS estimates.

Merus Labs International Inc. (MSL-T; MSLI-O)

Rating: **Suspended** – Target: **N/A**; Price: **\$1.12 (US\$0.84)**

Equity Research Department

- **Scalable platform in Europe.** CEO, Barry Fishman, discussed how MSL has evolved over the last two and a half years whereby Merus has been able to grow its portfolio from two to 12 products with a focus on the European market. Through its Pan-European platform, Merus currently sells prescription products in over 40 countries with the objective to further leverage its existing platform for growth.
- **Focus remains on growth assets.** Mr. Fishman reiterated that Merus continues to look exclusively at growth asset opportunities which require limited upfront payments. In particular, MSL is targeting products that have peak sales of €25M+ and that are submitted or approved in one or more developed markets.
- MSL currently has 12 CMOs manufacturing its products across Europe and it is **looking at reducing the number of CMOs, to lower costs**. In addition to the previously announced cost savings initiatives, MSL stated it is reevaluating the importance of its Nasdaq listing which could potentially result in further cost savings.
- In terms of Brexit, Merus stated it is exposed to FX translation risk (~10% U.K. revenue exposure) but believes the **EU market remains relatively immune to changes in U.S. drug pricing regulations**.

Company Profile

Nuvo Pharmaceuticals Inc. is a profitable Canadian pharmaceutical company with three commercial products and commercial pharmaceutical manufacturing capabilities. NRI is seeking to further expand its commercial product portfolio.

Market and Company Data

Ticker	NRI-T	Shares-basic O/S (M)	11.5
Rating	Suspended	Shares-FD O/S (M)	12.8
Risk	n/a	Market Cap (\$M)	\$63.4
Price	\$5.49	Float O/S (M)	11.0
1-Yr Target	n/a	Avg Daily Volume (K)	21.2
Yield	0.0%	Enterprise Value (\$M)	\$45.8
1-Yr ROR	n/a	Cash (\$M) + ST investments	\$17.6
52 Wk High-Low	\$8.35 - \$5.01	Net Debt (\$M)	-\$17.6
Valuation	n/a	Ownership	
Year End	Dec-31	Manag. & Dir.	5.1%
Next Reporting	May-17	Institutional	11.6%
		Net Debt/Total Cap	0.0%

EPS (FD)						
	Q1	Q2	Q3	Q4	Annual	P/E
2014A	(\$0.31)	A (\$0.22)	A \$4.44	A (\$0.58)	A \$3.85	1.4x
2015A	(\$0.02)	A (\$0.55)	A (\$0.11)	A \$0.03	A (\$0.65)	n.m
2016A	\$0.15	A \$0.21	A \$0.11	A \$0.15	A \$0.63	8.7x

EBITDA (M)						
	Q1	Q2	Q3	Q4	Annual	EV/EBITDA
2014A	(\$2.5)	A (\$1.8)	A (\$3.4)	A (\$5.0)	A (\$12.8)	n.m
2015A	(\$0.6)	A (\$6.0)	A (\$1.6)	A (\$0.0)	A (\$8.2)	n.m
2016A	\$1.9	A \$2.5	A \$1.3	A \$1.8	A \$7.5	6.1x

Source: Company reports; S&P Capital IQ; LBS estimates.

Nuvo Pharmaceuticals Inc. (NRI-T)

Rating: **Suspended** – Target: **N/A**; Price: **\$5.49**

Equity Research Department

- **What sets NRI apart from its peers.** Nuvo was represented by the company's president Jesse Ledger at our Canadian Specialty Pharmacy Panel, where he discussed how Nuvo differs from its peers and highlighted: the manufacturing capability of the firm, the lower focus on R&D, the lower clinical/regulatory risk (Pennsaid 2% is already approved by the FDA), the firm's strong balance sheet (\$17.6M in cash with no debt), and its positive earnings/ FCF.
- **Two growth engines in play.** Mr. Ledger commented on Nuvo's growth strategy which is comprised of: 1) out-licensing the rights to Pennsaid 2% in international markets (EU, LATAM and Asia) and 2) looking to acquire products that could be out-licensed internationally while being manufactured at the Varennes plant in Quebec. Of note, NRI's manufacturing facility is currently running at ~35% capacity utilization which allows for enhanced margins on incremental volumes due to operating leverage.
- Despite a ~90% revenue exposure to the U.S., Mr. Ledger argued that **Nuvo is relatively immune to changes in U.S. drug pricing regulations** due to its fixed supply price agreement with HZNP. With respect to tax policies, the company expects to continue to benefit from its tax loss carry forwards until later this year.





Company Profile

Theratechnologies is a profitable specialty pharmaceutical company that is focused on niche products for HIV patients. The firm's key marketed product is EGRIFTA, which is currently the only approved therapy for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy. In 2016 TH in-licensed Ibalizumab, a novel treatment for HIV patients which (if approved) should launch in late 2017.

Market and Company Data

Ticker	TH-T	Shares-basic O/S (M)	71.3
Rating	Suspended	Shares-FD O/S (M)	75.0
Risk	n/a	Market Cap (C\$M)	\$413.7
Price	\$5.80	Float O/S (M)	70.3
1-Yr Target	n/a	Avg Daily Volume (K)	261.0
Yield	0.0%	Enterprise Value (M)	\$397.9
1-Yr ROR	n/a	Cash / equivalents (M)	\$29.6
52 Wk High-Low	\$6.24 - \$1.92	Net Debt (M)	-\$15.8
Valuation	n/a	Ownership	
Year End	Nov-30	Manag. & Dir.	1.5%
Next Reporting	Jul-17	Institutional	17.5%
		Net Debt/Total Cap	n.m

Sales (\$M)							
	Q1	Q2	Q3	Q4	Annual	EV/Sales	
2014A	\$1.67	A \$2.39	A \$0.00	A \$2.66	A \$6.73	59.1x	
2015A	\$4.57	A \$7.28	A \$9.19	A \$9.01	A \$30.06	13.2x	
2016A	\$8.74	A \$9.03	A \$8.93	A \$10.38	A \$37.07	10.7x	

EBITDA (M)							
	Q1	Q2	Q3	Q4	Annual	EV/EBITDA	
2014A	(\$2.6)	A \$1.0	A (\$3.4)	A (\$1.5)	A (\$6.5)	n.m.	
2015A	(\$0.3)	A \$1.9	A \$2.6	A \$2.2	A \$6.4	61.8x	
2016A	\$1.1	A \$1.4	A \$1.3	A \$2.8	A \$6.6	60.5x	

Source: Company reports; S&P Capital IQ; LBS estimates.

Theratechnologies Inc. (TH-T)

Rating: **Suspended** – Target: **N/A**; Price: **\$5.80**

Equity Research Department

- **A bit of history.** President & CEO, Luc Tanguay, introduced Theratechnologies to institutional investors, highlighting the different milestones achieved by TH from the successful re-launch of EGRIFTA in late 2014 to the recent acquisition of the Ibalizumab commercial rights in the EU, Norway, Switzerland, Israel and Russia.
- **Ibalizumab BLA filing expected within the next 2-3 weeks.** TH's partner, TaiMed, is expected to file Ibalizumab with the FDA in the coming 2-3 weeks at the latest and the company expects the product to be on the U.S. market before the end of the year.
- TH stated that the multi-drug resistant population is approximately 20k to 25k people and **patients that are potentially suitable for Ibalizumab treatment (i.e. addressable market) is about 10k to 12k patients.** The company also believes Ibalizumab could be priced at a small premium over existing therapies (highest product in the market costing US\$50k per year) due to the substantial improvement over existing therapies that Ibalizumab has shown in prior clinical studies.
- **With respect to taxes,** TH is benefiting from its ~\$300M in tax loss carry forwards it has in Canada and expects to continue to benefit from these TLCF in the next couple of years.





INDUSTRIALS





Company Profile

Exchange Income Corp. invests in profitable, well-established companies with strong cash flows and focuses on acquisition opportunities in the industrial products and transportation sectors in Canada the U.S.

Market and Company Data

Ticker	EIF-T	Shares O/S (M)*	30.6
Rating	Buy	Market Cap (M)*	\$1,174
Risk	Medium	Float O/S (M)	27.5
Price	\$38.40	Float Value (M)	\$1,055.8
1-Yr Target	\$49.00	Avg Daily Volume (K)	127.4
Dividend	\$2.10	Enterprise Value (M)*	\$1,733
Yield (%)	5.5%	Control Blocks:	
1-Yr ROR	33.1%	Manag & Dir	3%
52 Wk High-Low	\$45.28 - \$28.05		
BVPS	\$13.55	Net Debt/Cap*	58%
Valuation	8.0x EV/EBITDA (2018)	Next Reporting	May-17
Year End	31-Dec		

Adjusted EPS

	Q1		Q2		Q3		Q4		Annual	P/E
2015A	\$0.14	A	\$0.71	A	\$0.76	A	\$0.46	A	\$2.07	18.6 x
2016A	\$0.44	A	\$0.74	A	\$0.81	A	\$0.58	A	\$2.56	15.0 x
2017E	\$0.36		\$0.75		\$0.84		\$0.67		\$2.62	14.7 x
2018E									\$3.03	12.7 x

Adjusted EBITDA (\$M)

	Q1		Q2		Q3		Q4		Annual	EV/EBITDA
2015A	\$31.1	A	\$48.1	A	\$54.1	A	\$46.1	A	\$179.2	9.7 x
2016A	\$44.3	A	\$56.9	A	\$60.0	A	\$51.3	A	\$212.6	8.2 x
2017E	\$47.5		\$64.6		\$69.2		\$60.6		\$241.9	7.2 x
2018E									\$258.4	6.7 x

*Pro Forma Jan/17 equity offering

Source: Company reports; Bloomberg; LBS.

Exchange Income Fund Corp. (EIF-T)

Rating: **Buy** – Target: **49.00**; Price: **\$38.40**

Mona Nazir, Transportation & Infrastructure Analyst

- **Diversified business, despite 75% of revenue stemming from Aviation & Aerospace sector.** EIF's mandate is to invest in niche companies with strong FCF generation, which all contribute towards continuous dividend growth. While Aviation and Aerospace currently equate to over 75% of consolidated revenue, we note the diversity of operations (aircraft parts, search & rescue, fire suppression, northern passenger and cargo services) provides stability and means that EIF is not comparable to the likes of Air Canada and WestJet. The company's EBITDA sits 600 bps higher than peers, driven by diversity of operations including its Regional One subsidiary (40% margins).
- **12 dividend increases; more to come.** EIF has increased its dividend from \$1.08 in 2004 to \$2.10 currently, equating to 5.5% yield and 5.7% annualized CAGR. With growth of the business, investors can expect further increases in and around the 60% payout threshold.
- **Growth going forward.** Recent wins including the fixed wing search and rescue federal government \$2.4B contract (EIF part of consortium), the newly formed Airbus JV, partnership with Bombardier in addition to capital deployment in Regional One, are expected to drive top line growth. Management is expecting EBITDA margins to remain in the ~24% range (upside via Regional One work, synergies).

Company Profile

IBI is a leading, international, multi-disciplinary provider of a broad range of professional services focused on the physical development of cities with over 2,500 employees in 76 offices.

Market and Company Data

Ticker	IBG-T	Shares O/S* (M)	31.0
Rating	Buy	Market Cap* (M)	\$224.5
Risk	Medium	Float O/S (M)	19.4
Price	\$7.25	Float Value (M)	\$140.3
1-Yr Target	\$8.00	Avg Daily Volume (K)	46.6
Dividend	\$0.00	Enterprise Value (M)	\$354.5
Yield (%)	0.0%	Control Blocks:	
1-Yr ROR	10.4%	Manag & Dir*	38%
52 Wk High-Low	\$7.29-\$3.60		
BVPS	\$0.47	Net Debt/Cap	89%
Valuation	14.0x P/E (2018)	Next Reporting	May, 2017
Year End	31-Dec		

Adjusted EPS (FD)

	Q1	Q2	Q3	Q4	Annual	P/E
2014	\$0.08	A	\$0.07	A (\$0.14)	A \$0.03	nmf
2015	\$0.11	A \$0.07	A \$0.27	A \$0.04	A \$0.49	14.8x
2016	(\$0.12)	A \$0.14	A \$0.18	A \$0.24	A \$0.51	14.1x
2017	\$0.11	\$0.16	\$0.12	\$0.08	\$0.47	15.5x
2018					\$0.55	13.3x

Adjusted EBITDA (\$M)

	Q1	Q2	Q3	Q4	Annual	EV/EBITDA				
2014	6.1	A	8.8	A	5.6	A	25.6	13.8x		
2015	6.6	A	10.2	A	9.5	A	8.3	A	34.4	10.3x
2016	9.5	A	12.3	A	10.2	A	7.5	A	39.5	9.0x
2017	9.7	12.5	10.3	8.1	40.6	8.7x				
2018					43.5	8.1x				

Note: Historic ratio uses yr. end closing share price and net debt

Source: Company reports; Bloomberg; LBS.

IBI Group Inc. (IBG-T)

Rating: **Buy** – Target: **\$8.00**; Price: **\$7.25**

Mona Nazir, Transportation & Infrastructure Analyst

- **Urbanization trend driving organic growth.** IBG posted over 7% organic growth in 2016 versus peer companies in Canada that struggled to produce positive organic growth over the same time period. Strong organization trends in and around Toronto, Vancouver, L.A. and other pockets of the U.S. are driving such. IBI services the development of new communities and extension of cities including transit markets (strong presence in bus, LRT), residential buildings, schools, hospitals, libraries, etc.
- **Focus on debt reduction.** Management has successfully executed the strategic turnaround plan, reducing leverage from 6.5x+ in 2015 to 3.2x currently, increased margins to the 11.5% range from 8% and reduced DSO's from 180 to 82. Going forward focus remains on further debt reduction to the 2x range, in line with peer levels.
- **16% of revenue stems from unique intelligence offering.** One unique competitive advantage IBI offers over its peers is an intelligence offering that was developed in-house. Intelligence houses software, systems design, systems integration, operations via services including toll system collection, traffic management services, etc.





Company Profile

Stantec provides professional consulting, engineering and construction services. Stantec has 22,000 employees operating and more than 380 offices in North America, Europe, Asia, South America and Africa.

Market and Company Data

Ticker	STN-T	Shares O/S (M)	114.4
Rating	Hold	Market Cap (M)	\$4,078
Risk	Medium	Float O/S (M)	113.1
Price	\$35.65	Float Value (M)	\$4,031
1-Yr Target	\$35.50	Avg Daily Volume (K)	201.8
Dividend	\$0.50	Enterprise Value (M)	\$4,887
Yield (%)	1.4%		
1-Yr ROR	1.0%	Control Blocks:	
52 Wk High-Low	\$36.85 - \$28.74	Manag & Dir	1.1%
BVPS	\$18.46		
Valuation	16.75x P/E (2018)	Net Debt/Cap	29%
Year End	31-Dec	Next Reporting	May-17

Adjusted EPS (FD)							
	Q1	Q2	Q3	Q4	Annual		P/E
2014A	\$0.36	A \$0.47	A \$0.51	A \$0.40	A \$1.74		19.5x
2015A	\$0.40	A \$0.46	A \$0.53	A \$0.27	A \$1.66		21.4x
2016A	\$0.40	A \$0.37	A \$0.55	A \$0.35	A \$1.69		21.2x
2017E	\$0.39	\$0.49	\$0.49	\$0.47	\$1.83		19.5x
2018E					\$2.11		16.9x

Adjusted EBITDA (\$M)							
	Q1	Q2	Q3	Q4	Annual		EV/EBITDA
2014A	61.7	A 78.2	A 84.8	A 69.7	A 294.4		14.2x
2015A	76.1	A 82.2	A 93.6	A 54.6	A 306.5		15.9x
2016A	70.2	A 84.6	A 113.6	A 84.0	A 352.3		13.9x
2017E	94.0	99.3	101.6	96.8	391.7		12.5x
2018E					420.1		11.6x

Note: Historic ratio uses yr. end closing share price and net debt.
Source: Company reports; Bloomberg; LBS.

Stantec Inc. (STN-T)

Rating: **Hold** – Target: **\$35.50**; Price: **\$35.65**

Mona Nazir, Transportation & Infrastructure Analyst

- **MWH integration progressing as planned.** The \$1B acquisition of MWH (Q2/16 purchase) on track for Q2/2017. The company has combined IT systems, and the North American branding transition is expected in late 2017. Notably the divestiture of the small technology arm of MWH (Innovyze) last month fetched a US\$270M price tag (for US\$31M in revenue and US\$16M in EBITDA). This is expected to reduce leverage by 0.5x to ~1.6x (proforma 2017E).
- **Organic contraction should begin to subside.** With a strong presence in Western Canada and specifically energy exposure, STN has worked to right size operations and match the current demand patterns. Its Energy & Environment segment has reduced from 43% of revenue to 29% of revenue with pure energy work equating to only 12% of revenue. While it remains challenging to call a bottom, organic growth should begin to turn with time, given easier comps aided by increased infrastructure spend (50% U.S. exposure and 28% Canadian exposure).
- **M&A to continue, keeping construction segment separate.** While focus has remained on the integration of MWH, STN stands by its tuck-in strategy and M&A is expected to continue. Construction exposure is being kept as a separate segment.

Company Profile

Stella-Jones Inc. is a leading North American producer and marketer of treated wood products, specializing in the production of pressure treated railway ties and timbers, as well as wood poles.

Market and Company Data

Ticker	SJ-T	Shares O/S (M)	69.2
Rating	Hold	Market Cap (M)	\$2,873.8
Risk	Medium	Float O/S (M)	42.7
Price	\$41.51	Float Value (M)	\$1,772.0
1-Yr Target	\$44.50	Avg Daily Volume (K)	187.9
Dividend	\$0.44	Enterprise Value (M)	\$3,564.4
Yield (%)	1.1%	Control Blocks:	
1-Yr ROR	8.3%	Stella Intl S.A.	38%
52 Wk High-Low	\$50.00 - \$37.17		
BVPS	\$14.83	Net Debt/Cap	33%
Valuation	18.5x P/E (2018)	Next Reporting	May, 2017
Year End	31-Dec		

Adjusted EPS (FD)							
	Q1	Q2	Q3	Q4	Annual		P/E
2014A	\$0.33	A \$0.43	A \$0.43	A \$0.33	A \$1.51		19.8x
2015A	\$0.44	A \$0.56	A \$0.57	A \$0.48	A \$2.05		20.3x
2016A	\$0.51	A \$0.79	A \$0.66	A \$0.27	A \$2.22		18.7x
2017E	\$0.35	\$0.59	\$0.61	\$0.43	\$1.98		21.0x
2018E					\$2.39		17.4x

Adjusted EBITDA (\$M)							
	Q1	Q2	Q3	Q4	Annual		EV/EBITDA
2014A	39.1	A 46.8	A 51.3	A 37.6	A 174.8		2.5x
2015A	52.9	A 66.7	A 69.4	A 54.2	A 243.2		14.7x
2016A	61.8	A 89.8	A 78.6	A 40.1	A 270.3		13.2x
2017E	46.7	72.1	70.0	53.8	242.5		14.7x
2018E					279.0		12.8x

Source: Company reports; Bloomberg; LBS.

Stella-Jones Inc. (SJ-T)

Rating: **Hold** – Target: **\$44.50**; Price: **\$41.51**

Mona Nazir, Transportation & Infrastructure Analyst

- **Expectations for reduced tie demand baked in.** While investors have seen growth on the tie side pivot from strong single-digit growth in H1/16 to -7% in Q3/16 and -20%+ in Q4/16, expectations have been set for continued contraction, albeit at a slower pace (10-12% contraction in tie sales expected in 2017). Our conversations with management indicate that once inventories unwind and as YoY comps become easier (one year lag) organic growth should turn back to positive territory. Growth in the pole, residential and industrials segments, combined with historic M&A, is expected to offset tie weakness.
- **15% EBITDA margin remains the target.** Despite volatility in wood prices or other input costs, which cause margin expansion or compression, SJ has the ability to pass through price escalations to end customers. Contract amendments occur on a monthly, quarterly or annual basis and, as such, it should take ~one year before we see margins trend back up to their historic range (from 11.7% in Q4/17).
- **M&A remains part of growth strategy.** Management continue to consolidate the end market and opportunities remain on the pole side (Southern yellow pine species) and a potential tuck-in on the tie side.





Company Profile

TFI International is a leader in the North American transportation and logistics industry with annual revenues of ~\$4B. The company manages a large network of wholly-owned subsidiaries across Canada and the United States. TFI companies service four distinct segments: Package and Courier, Less-Than-Truckload, Truckload, and Logistics.

Market and Company Data

Ticker	TFII-T	Shares O/S (M)	95.5
Rating	Hold	Market Cap (M)	\$2,911
Risk	Medium	Float O/S (M)	90.8
Price	\$30.95	Float Value (M)	\$2,811
1-Yr Target	\$32.00	Avg Daily Volume (K)	204.7
Dividend	\$0.76	Enterprise Value (M)	\$4,518
Yield (%)	2.5%	Control Blocks:	
1-Yr ROR	5.8%	Manag & Dir	5%
52 Wk High-Low	\$35.83-\$21.50	Net Debt/Cap	54%
Valuation	7.75x EV/EBITDA (2018)	BVPS	\$15.51
Year End	Dec. 31	Next Reporting	Apr-17

Adjusted EPS (FD)											
	Q1	Q2	Q3	Q4	Annual	P/E					
2014A	\$0.24	A	\$0.47	A	\$0.53	A	\$0.45	A	\$1.73	17.8 x	
2015A	\$0.28	A	\$0.69	A	\$0.60	A	\$0.43	A	\$2.04	15.2 x	
2016A	\$0.32	A	\$0.57	A	\$0.60	A	\$0.56	A	\$2.04	15.2 x	
2017E	\$0.35	E	\$0.71	E	\$0.71	E	\$0.73	E	\$2.50	12.4 x	
2018E									\$2.59	11.9 x	

Adjusted EBITDA (\$M)											
	Q1	Q2	Q3	Q4	Annual	EV/EBITDA					
2014A	56.8	A	107.4	A	116.5	A	129.4	A	410.1	11.0 x	
2015A	95.2	A	137.7	A	136.1	A	105.6	A	474.7	9.5 x	
2016A	82.5	A	112.7	A	111.7	A	124.4	A	431.3	10.5 x	
2017E	111.3	E	156.4	E	156.1	E	157.6	E	581.4	7.8 x	
2018E									600.5	7.5 x	

Note: Historic ratio uses yr. end closing share price and net debt.

Source: Company reports; Bloomberg; LBS.

TFI International Inc. (TFII-T)

Rating: **Hold** – Target: **\$32.00**; Price: **\$30.95**

Mona Nazir, Transportation & Infrastructure Analyst

- **Outlook calls for continued challenged environment.** Despite making the CFI acquisition in Q4/16 (US\$530M in revenue; US\$115M in EBITDA), organic growth is expected to remain hindered in 2017. Oversupply remains in the company's key TL & LTL markets (60%+ of revenue). While some minimal pricing pick-ups in targeted areas have taken place, until the gap between supply and demand closes, both volume and pricing metrics are expected to remain challenged.
- **P&C remains a bright spot.** P&C remains a source of growth for TFI, offsetting weakness in the TL, LTL and Logistics segments. P&C growth has increased on a YoY basis up to 35%+ in a given quarter and the five year CAGR sits at 23.6%. An increased focus is being placed on this segment both in regard to organic growth and M&A.
- **Strong FCF remains above peers, driven by asset light model.** FCF generation stood at \$288M in 2016, driven by an 89% FCF conversion ratio. The company's FCF yield, sitting in and around the 10% range, is the highest among its peer group, driven by its focus on an asset-light model. While debt/EBITDA came in at 3.5x at the end of 2016, incorporating CFI on a proforma basis, leverage reduces to the ~3x mark. Focus remains on debt reduction.

Company Profile

WSP is a Canadian engineering services firm providing private and public sector clients with a comprehensive and diversified range of professional consulting services.

Market and Company Data

Ticker	WSP-T	Shares O/S (M)	101.3
Rating	Buy	Market Cap (M)	\$4,890
Risk	Medium	Float O/S (M)	62.5
Price	\$48.27	Float Value (M)	\$3,015
1-Yr Target	\$51.00	Avg Daily Volume (K)	201.3
Dividend	\$1.50	Enterprise Value (M)	\$5,710
Yield (%)	3.1%	Control Blocks:	
1-Yr ROR	8.8%	Manag & Dir	1%
52 Wk High-Low	\$48.57 - \$37.00	CPPIB & CDP	38%
BVPS	\$32.13	Net Debt/Cap	19%
Valuation	18.0x P/E (2018)	Next Reporting	May-17
Year End	31-Dec		

Adjusted EPS (FD)											
	Q1	Q2	Q3	Q4	Annual	P/E					
2014A	\$0.33	A	\$0.40	A	\$0.55	A	\$0.64	A	\$1.92	18.6x	
2015A	\$0.36	A	\$0.51	A	\$0.69	A	\$0.55	A	\$2.11	22.8x	
2016A	\$0.33	A	\$0.56	A	\$0.66	A	\$0.68	A	\$2.22	21.7x	
2017E	\$0.43		\$0.67		\$0.76		\$0.68		\$2.54	19.0x	
2018E	\$0.59		\$0.72		\$0.77		\$0.75		\$2.84	17.0x	

Adjusted EBITDA (\$M)											
	Q1	Q2	Q3	Q4	Annual	EV/EBITDA					
2014A	42.1	A	55.0	A	66.4	A	90.1	A	253.6	22.5x	
2015A	85.3	A	106.0	A	126.2	A	124.0	A	441.5	12.9x	
2016A	91.5	A	125.0	A	147.2	A	135.3	A	499.0	11.4x	
2017E	106.0		138.6		158.5		145.9		549.0	10.4x	
2018E	127.9		146.2		161.2		155.8		591.2	9.7x	

Source: Company reports; Bloomberg; LBS.

WSP Global Inc. (WSP-T)

Rating: **Buy** – Target: **\$51.00**; Price: **\$48.27**

Mona Nazir, Transportation & Infrastructure Analyst

- **Expectations set for continued M&A consolidation.** With leverage sub the 2x range and a history of strong growth via acquisition activity, investors can expect further consolidation going forward. WSP has over \$750M in debt availability (optionality to increase) and a number of geographic markets are attractive. Expanding presence in Europe (Germany, Scandinavia) and the U.S., alongside Australia, remain possibilities. We note that WSP is expected to increase revenue to \$6B by 2018 (from \$4.9B in 2016), as per its strategic plan.
- **Remaining pure play engineering services firm.** After attaining the Number 1 position as the Top International Design Firm, management reiterated their desire to remain a pure play firm and not take on traditional construction risk. With time, the company is looking to take part in construction projects by buying stakes/ financing projects.
- **Guidance not factoring in increased infrastructure spend in Canada or the U.S.** With ~20% of revenue stemming from Canada and 30% from the U.S. and strong infrastructure investment programs expected to flow through from each country, there has been a lag in capital deployment, project plans and related financing. Any flow through of funding could increase organic growth (1-4% for 2017E).





MINING





Company Profile

Integra Gold Corp. is developing an underground gold project within a few kilometres of the city of Val-d'Or and is adjacent to the historic, past-producing Lamaque and Sigma mines. The project consists of the Triangle deposit and the near-by Sigma/Lamaque mill. The project should become an operating mine by 2019.

Market and Company Data

Ticker	ICG-V	Shares-basic O/S (M)	485.3
Rating	Buy	Shares-FD (M)	515.9
Risk	High	Market Cap (M)	\$388.2
Price	\$0.80	Float O/S (M)	417.4
1-Yr Target	\$1.25	Ave Daily Vol (K)	851.3
Valuation Method	1X NAVPS	52-Wk High-Low	\$0.96-\$0.49
NAVPS	\$1.25	Year-end	Dec
Div. Yield	0.0%	Next Reporting	April
1-Yr ROR	40.4%	Working Cap (M)	\$43.0

	2016E	2017E	2018E	2019E
Gold Price US\$/oz	\$1,281	\$1,250	\$1,300	\$1,325
Gold Prod'n (koz)	0.0	114	82.4	134.6
Op. Cost (US\$/oz)	\$0	\$778	\$476	\$469
EPS (C\$/sh)	\$0.03	(\$0.00)	\$0.09	\$0.15
P/EPS	36.1x	n.m.	14.5x	8.3x
CFPS (C\$/sh)	(\$0.01)	(\$0.00)	\$0.12	\$0.20
P/CFPS	n.m.	n.m.	10.6x	6.3x

Source: Company Presentation, LBS estimates

Integra Gold Inc. (ICG-V)

Rating: **Buy** – Target: **\$1.25**; Price: **\$0.80**

Barry Allan, Mining Analyst

- **What's next after production?** A key advantage highlighted by ICG is an excellent technical team that is very well connected within known mining camps. The intent would be to apply this knowledge base in maximizing the value of the Sigma/Lamaque mill with additional sources of ore feed.
- For the near-term, ICG is focused on bringing Triangle deposit into production within two years. **Next major milestone is a bulk sample from the C2 Zone in 3Q/17** which is designed to provide additional information on the quality and mineability of resources, after which will be a 1.5 year pre-production period leading up to full production.

Company Profile

Kirkland Lake Gold Corp. is a Toronto-based intermediate gold producer which aims to produce ~525koz in 2017 from its portfolio of wellknown assets, which include the Macassa, Holt, and Taylor mines located in the Kirkland Lake gold camp in Northern Ontario, as well as the Fosterville and Cosmo gold mines in Australia.

Market and Company Data

Ticker	KL-T	Shares-basic O/S (M)	2012
Rating	N/A	Shares-FD (M)	208.4
Risk	N/A	Market Cap (M)	\$2,014.1
Price	\$10.01	Float O/S (M)	181.1
1-Yr Target	N/A	Ave Daily Vol (K)	833.7
Valuation Method	N/A	52-Wk High-Low	\$5.62-\$11.15
NAVPS	N/A	Year-end	Dec
Div. Yield	0%	Next Reporting	May
1-Yr ROR	N/A	Working Cap (M)	\$92.3

	2015A*	2016A	2017E	2018E
Gold Price US\$/oz	\$1,142	\$1,234	N/A	N/A
Gold Prod'n (koz)	102.6	314.5	N/A	N/A
Op. Cost (US\$/oz)	\$612	\$571	N/A	N/A
EPS (C\$/sh)	\$0.09	\$0.62	N/A	N/A
P/EPS	111.2x	16.1x	N/A	N/A
CFPS (C\$/sh)	\$0.61	\$1.49	N/A	N/A
P/CFPS	16.5x	6.7x	N/A	N/A

*2015 was a stub year which lasted from May 1st to Dec 31st

Source: Thomson One, Company Presentation

Kirkland Lake Gold Corp. (KL-T)

Rating: **Not Rated** – Target: **N/A**; Price: **\$10.01**

- **Kirkland Lake's main focus continues to be on the integration of its acquisitions**, which included St. Andrew Goldfields in January of 2016 (Holt, Holloway, and Taylor mines near Kirkland Lake) and Newmarket Gold in November, 2016 (Fosterville, Stawell, and Cosmo mines in Australia). The release of consolidated Q1/17 financials will be key in providing a clearer view of the combined company.
- **Kirkland Lake will also remain active on the exploration front**, with 20+ rigs already turning as part of a US\$45-\$55mm exploration program. At Macassa, this program is expected to remain focused on expanding mineralization south of the '04 and Main Break, along with at the South Mine Complex. At Fosterville, exploration will continue to be focused on testing mineralization near existing underground infrastructure, both up and down plunge.
- **Kirkland Lake continues to be focused on strong cash flow generation**, and previously elected to put the less profitable Holloway and Stawell mines on care and maintenance. The company has a strong balance sheet with an estimated ~US\$280mm in cash and minimal debt totalling ~US\$93mm (C\$56.8mm in convertible debentures due June 2017 and C\$62mm in convertible debentures due in December 2017).





Company Profile

Osisko Mining is a Toronto-based company focused on acquiring, exploring, and developing gold properties in Canada. The company's main asset is the Windfall Lake deposit, situated within the Urban Barry greenstone belt, to the northeast of Val d'Or, Quebec. Osisko also holds a 100% interest in several additional claims in the Urban Barry area, as well as the Marban project in the Abitibi camp, and Garrison property in the Larder Lake camp.

Market and Company Data

Ticker	OSK-T	Shares-basic O/S (M)	183.0
Rating	N/A	Shares-FD (M)	230.0
Risk	N/A	Market Cap (M)	\$997.4
Price	\$5.45	Float O/S (M)	147.3
1-Yr Target	N/A	Ave Daily Vol (K)	570.2
Valuation Method	N/A	52-Wk High-Low	\$1.03-\$5.65
NAVPS	N/A	Year-end	Dec
Div. Yield	0%	Next Reporting	May
1-Yr ROR	N/A	Working Cap (M)	\$94.1

	2015A	2016A	2017E	2018E
Gold Price US\$/oz	N/A	N/A	N/A	N/A
Gold Prod'n (koz)	N/A	N/A	N/A	N/A
Op. Cost (US\$/oz)	N/A	N/A	N/A	N/A
EPS (C\$/sh)	-0.59	-0.04	N/A	N/A
P/EPS	N/A	N/A	N/A	N/A
CFPS (C\$/sh)	-0.20	-0.07	N/A	N/A
P/CFPS	N/A	N/A	N/A	N/A

Source: Thomson One, Company Presentation

Osisko Mining Corporation (OSK-T)

Rating: Not Rated – Target: N/A; Price: \$5.45

- Osisko continues to be focused on letting the drill bit tell the story, as evidenced by its massive exploration program where up to 20 drills will be turning in the Windfall and Urban Barry area as part of a 400,000m drill program. The company's exploration program at Windfall is one of the largest we have seen in several years, and is expected to provide consistent news flow over the course of 2017.
- Osisko's team is comprised largely of the same people who discovered, designed, financed, and built the \$1.1bn 55,000tpd Canadian Malartic mine which produced 1.2mm oz of gold before being acquired by Agnico Eagle and Yamana, in June of 2014. The company re-iterated its plan to use the same exploration and development model which was shown to be successful via the discovery and takeout of the Canadian Malartic project.
- Over the longer term, Osisko's goals include: 1) a resource update on Windfall, which is expected to be released later in 2017; 2) a feasibility study, targeted for 2H/18; 3) permitting updates over the course of next year; and lastly 4) a construction decision in 2019. **The ongoing exploration program and feasibility is expected to be funded through the company's strong balance sheet, which includes \$190mm in cash and short term investments.**

Company Profile

Trevali Mining Corporation is a zinc-focused, base metals mining company with producing mines in Peru and in New Brunswick. In early 2017 TV has agreed to purchase two additional operating zinc mines from Glencore in Africa for ~US\$400 M, which includes a 25% shareholding in TV. Proforma for 2017, TV expects ~400 M lbs of production.

Market and Company Data

Ticker	TV-T	Shares-basic O/S (M)	817.0
Rating	N/A	Shares-FD (M)*	833.0
Risk	N/A	Market Cap (M)*	\$1004.3
Price	\$123	Float O/S (M)*	612.8
1-Yr Target	N/A	Ave Daily Vol (K)	1,887.6
Valuation Metho	N/A	52-Wk High-Low	\$176-\$0.35
NAVPS	N/A	Year-end	Dec
Div. Yield	N/A	Next Reporting	July
1-Yr ROR	N/A	Working Cap (M)	\$9.5

	2015A	2016A	2017E	2018E
Zn Price US\$/lb	\$0.84	\$1.03	N/A	N/A
Zn Eq. Prod'n (M)	1016	148.2	N/A	N/A
Op. Cost (US\$/E)	\$0.33	\$0.37	N/A	N/A
EPS (C\$/sh)	(\$0.05)	\$0.03	N/A	N/A
P/EPS	n.m.	42.0x	N/A	N/A
CFPS (C\$/sh)	\$0.06	\$0.13	N/A	N/A
P/CFPS	22.2x	9.6x	N/A	N/A

* Proforma acquisition of Glencore assets

Source: Company Presentation

Trevali Mining Corporation (TV-T)

Rating: Not Rated – Target: N/A; Price: \$1.23

- TV has an agreement to purchase two operating zinc mines in Africa from Glencore for a cost of ~US\$400 M, including a 25% shareholding by Glencore in TV. **The intent of the acquisition is to give visibility of mines which were buried within Glencore and provided no contribution to market value.** In TV's hands, the assets are expected to attract a better market valuation, both for TV and Glencore.
- New mines are not end-of-mine life assets and have good exploration potential. **There is a high probability to successfully expand known reserves and resources.**
- Proforma production is expected to increase to more than 400 Mlbs of zinc annually without a material change in operating cost per eq. lb of production.
- TV stated the recent acquisition is the beginning of the next stage of TV's journey, meaning there is good reason to believe an additional purchase of operating mines is highly probable.** TV has no interest in non-operating assets.





OIL & GAS





Company Profile

Birchcliff is a midcap producer developing Montney natural gas and light oil in NW Alberta. In 2016 BIR completed a major acquisition of Montney assets at Gordondale.

Market and Company Data

Ticker	BIR-T	Shares-basic O/S (mm)	264.1
Rating	Buy	Shares-FD O/S (mm)	279.9
Risk	High	Market Cap (mm)	\$2,078.2
Price	\$7.87	Float O/S (mm)	221.8
1-Yr Target	\$13.00	Avg Daily Volume (mm)	1.4
Yield	3.8%	Enterprise Value (mm)	\$2,720.1
1-Yr ROR	69.0%	Net debt (mm)	\$600.5
52 Wk High-Low	\$10.50/\$4.04	Net Debt/Total Cap	24.4%
Target Valuation	7.8x 2018E EV/EBITDA	Ownership	
Year End	Dec-31	Manag. & Dir.	2.6%
Next Reporting	May-10	Institutional	31.7%

CFPS (FD)							
	Q1	Q2	Q3	Q4	Annual	P/CF	
2015A	\$0.21	A \$0.27	A \$0.26	A \$0.29	A \$1.04	6.4x	
2016A	\$0.13	A \$0.09	A \$0.18	A \$0.27	A \$0.73	9.7x	
2017E	\$0.34	\$0.32	\$0.34	\$0.45	\$1.45	5.4x	
2018E	\$0.42	\$0.44	\$0.48	\$0.52	\$1.86	4.2x	

EBITDA (\$mm)							
	Q1	Q2	Q3	Q4	Annual	EV/EBITDA	
2015A	37.6	A 47.5	A 46.5	A 52.0	A 186.8	9.1x	
2016A	27.3	A 21.1	A 49.8	A 84.8	A 177.8	14.0x	
2017E	98.2	92.9	99.5	128.6	419.2	6.5x	
2018E	120.7	128.0	137.0	146.7	532.3	5.3x	

Source: Company reports, Thomson Reuters, LBS estimates

Birchcliff Energy Ltd. (BIR-T)

Rating: **Buy** – Target: **\$13.00**; Price: **\$7.87**

Todd Kepler, Oil & Gas Analyst

- **Birchcliff is on track for its current-year and five-year guidance.** The Company presented on a panel discussing capital positioning for multi-year growth programs in the Montney. BIR is currently producing ~67,000 boe/d, and remains on target for its full year guidance of 70,000 – 74,000 boe/d with an exit rate of 80,000 boe/d. The Company is also on track for its five-year growth plan to reach 130,000 boe/d by the end of 2021.
- **Free cash flow generation anticipated by 2019.** BIR has relatively high drilling and facility capital needs over the next two years, but then expects to begin generating significant free cash flow beginning in 2019. To address the excess capital requirements, Birchcliff recently announced the sale of its Worsley Charlie Lake light oil play, which we estimate is worth \$190 - \$228 mm. The Company anticipates no additional capital requirements to fund its multi-year growth, and once it begins generating free cash flow, Birchcliff intends to reduce debt ultimately to zero and increase shareholder returns through higher dividends. During the conference, Birchcliff also announced that its major shareholder, Seymour Schulich, added to his common share position in the Company by acquiring 2mm shares at an average price of \$7.84. Mr. Schulich now controls ~15% of Birchcliff's outstanding common shares.

Company Profile

Crew is a midcap producer developing primarily Montney condensate-rich natural gas and light oil in northeast B.C. It is targeting growth to 60,000 boe/d by the end of 2019.

Market and Company Data

Ticker	CR-T	Shares-basic O/S (mm)	146.8
Rating	Buy	Shares-FD O/S (mm)	152.5
Risk	High	Market Cap (mm)	\$759.0
Price	\$5.17	Float O/S (mm)	142.4
1-Yr Target	\$8.00	Avg Daily Volume (mm)	1.5
Yield	na	Enterprise Value (mm)	\$1,067.9
1-Yr ROR	54.7%	Net debt (mm)	\$308.9
52 Wk High-Low	\$8.10/\$3.46	Net Debt/Total Cap	26.5%
Target Valuation	7.8x 2018E EV/EBITDA	Ownership	
Year End	Dec-31	Manag. & Dir.	2.9%
Next Reporting	May-04	Institutional	50.0%

CFPS (FD)							
	Q1	Q2	Q3	Q4	Annual	P/CF	
2015A	\$0.16	A \$0.18	A \$0.12	A \$0.14	A \$0.60	8.4x	
2016A	\$0.08	A \$0.11	A \$0.16	A \$0.19	A \$0.54	10.1x	
2017E	\$0.24	\$0.23	\$0.24	\$0.31	\$1.02	5.1x	
2018E	\$0.29	\$0.30	\$0.33	\$0.40	\$1.32	3.9x	

EBITDA (\$mm)							
	Q1	Q2	Q3	Q4	Annual	EV/EBITDA	
2015A	24.8	A 28.9	A 21.5	A 23.7	A 98.9	9.6x	
2016A	16.0	A 20.5	A 27.4	A 32.3	A 96.2	10.9x	
2017E	39.8	38.1	39.3	49.8	167.1	6.4x	
2018E	47.4	49.7	54.9	65.9	217.9	5.8x	

Source: Company reports, Thomson Reuters, LBS estimates

Crew Energy Inc. (CR-T)

Rating: **Buy** – Target: **\$8.00**; Price: **\$5.17**

Todd Kepler, Oil & Gas Analyst

- **Plan to double production by end of 2019.** The Company's three-year program calls for spending of just under \$1 billion to more than double production from ~24,000 boe/d currently, to 60,000 boe/d by the end of 2019. Crew is targeting debt levels over that time period to not exceed 2.0 – 2.5x trailing cash flow, and by 2021 expects to begin generating free cash flow which would be allocated initially toward debt reduction.
- **Industry A&D activity north of Crew's core area could open up potential non-core asset sales.** The Company controls 474 net sections of Montney rights, with a potential inventory of over 5,000 horizontal locations, mainly in the liquids-rich gas Montney window. Its land inventory includes over 150 sections north of the Peace River that are more challenging topographically, relative to the rest of its Montney acreage. Crew could possibly sell this non-core area, as there have been industry land transactions completed in the region recently. If transacted, the remaining 350+ net sections of Montney rights are more than sufficient to achieve the three-year goal and provide decades of drilling activity.





Company Profile

InPlay is a junior producer operating in the Cardium oil play in central Alberta. It went public in late 2016 through the reverse takeover of Anderson Energy.

Market and Company Data

Ticker	IPO-T	Shares-basic O/S (mm)	62.4
Rating	Buy	Shares-FD O/S (mm)	67.3
Risk	High	Market Cap (mm)	\$127.9
Price	\$2.05	Float O/S (mm)	34.7
1-Yr Target	\$3.50	Avg Daily Volume (mm)	0.1
Yield	na	Enterprise Value (mm)	\$158.7
1-Yr ROR	70.7%	Net debt (mm)	\$30.8
52 Wk High-Low	\$2.34/\$1.80	Net Debt/Total Cap	17.0%
Target Valuation	5.5x 2018E EV/EBITDA	Ownership	
Year End	Dec-31	Manag. & Dir.	1.5%
Next Reporting	May-15	Institutional	45.0%

CFPS (FD)

	Q1	Q2	Q3	Q4	Annual	P/CF
2015A	\$0.26	A \$0.35	A \$0.33	A \$0.39	A \$1.33	na
2016A	\$0.24	A \$0.18	A \$0.11	A \$0.00	A \$0.34	5.9x
2017E	\$0.11	\$0.13	\$0.13	\$0.15	\$0.52	4.0x
2018E	\$0.15	\$0.17	\$0.18	\$0.20	\$0.70	2.9x

EBITDA (\$mm)

	Q1	Q2	Q3	Q4	Annual	EV/EBITDA
2015A	3.5	A 4.7	A 4.3	A 5.1	A 17.7	na
2016A	3.3	A 2.6	A 1.8	A 3.7	A 11.4	13.9x
2017E	7.3	8.6	8.7	9.7	34.3	4.6x
2018E	9.5	11.3	11.8	13.0	45.6	3.5x

Source: Company reports, Thomson Reuters, LBS estimates

InPlay Oil Corp. (IPO-T)

Rating: **Buy** – Target: **\$3.50**; Price: **\$2.05**

Todd Kepler, Oil & Gas Analyst

- Cardium well drilling times and completion costs continue to drop. President and CEO, Doug Bartole, presented on the Oil Panel discussing how technology is improving the supply costs in tight oil plays. InPlay focuses in the Cardium in the greater Pembina area. The Company continues to see reductions in drilling times and well completion costs with methods such as monobore drilling and sliding sleeve completion systems. All-in well costs in the Cardium have dropped to less than \$2 mm from ~\$2.5 mm a few years ago.
- 2017 capital expenditure program viable at much lower oil prices. The Company has stress-tested its 2017 capital program down to US\$45.00/b WTI which, at that price, would result in a year-end D/CF of just over 1.0x. At a budgeted price assumption of US\$55.00/b, InPlay should under-spend cash flow this year and forecasts year-end D/CF at 0.8x. If oil prices strengthen further in the second half of the year, the Company has the ability to accelerate spending and increase its exit rate beyond current guidance of 4,500 boe/d.

Company Profile

RMP is a smallcap producer targeting Montney light oil and liquids-rich gas in the Elmworth and Waskahigan regions of northwest Alberta.

Market and Company Data

Ticker	RMP-T	Shares-basic O/S (mm)	151.0
Rating	Buy	Shares-FD O/S (mm)	164.9
Risk	High	Market Cap (mm)	\$120.8
Price	\$0.80	Float O/S (mm)	148.0
1-Yr Target	\$1.20	Avg Daily Volume (mm)	0.2
Yield	na	Enterprise Value (mm)	\$151.5
1-Yr ROR	50.0%	Net debt (mm)	\$30.8
52 Wk High-Low	\$1.97/\$0.62	Debt/Total Cap	11.3%
Target Valuation	6.1x 2018E EV/EBITDA	Ownership	
Year End	Dec-31	Manag. & Dir.	6.9%
Next Reporting	May-11	Institutional	25.0%

CFPS (FD)

	Q1	Q2	Q3	Q4	Annual	P/CF
2015A	\$0.20	A \$0.25	A \$0.14	A \$0.15	A \$0.75	3.5x
2016A	\$0.07	A \$0.05	A \$0.06	A \$0.02	A \$0.20	5.8x
2017E	\$0.03	\$0.02	\$0.04	\$0.05	\$0.14	5.7x
2018E	\$0.05	\$0.06	\$0.06	\$0.06	\$0.23	3.4x

EBITDA (\$mm)

	Q1	Q2	Q3	Q4	Annual	EV/EBITDA
2015A	25.2	A 31.3	A 16.9	A 18.8	A 92.1	5.0x
2016A	10.4	A 8.4	A 10.3	A 3.7	A 32.7	5.5x
2017E	4.0	3.7	6.5	7.8	22.1	6.9x
2018E	8.4	8.7	9.5	10.1	36.6	4.4x

Source: Company reports, Thomson Reuters, LBS estimates

RMP Energy Inc. (RMP-T)

Rating: **Buy** – Target: **\$1.20**; Price: **\$0.80**

Todd Kepler, Oil & Gas Analyst

- RMP applies industry best-practices to its Montney wells at Elmworth. President, Jon Grimwood, presented on the Oil Panel discussing how technology is improving the supply costs in tight oil plays. RMP was differentiated from the other panel presenters in that it is concentrated in the Montney oil fairway at Waskahigan and Elmworth. Each of these plays was at a different stage of development, with Elmworth still in the exploration/delineation phase with only three wells into the play by RMP to date. That said, the Company continues to apply industry best practices utilized by other operators on the trend to lower its drilling and completion costs and optimize well estimated ultimate reserves (EURs).
- Waskahigan Montney wells achieving more for less. At Waskahigan, RMP has successfully transitioned to hybrid slickwater (HSW) completions in its Montney wells, resulting in drilling completion costs of ~\$3.6 mm, down from ~\$4.0 mm four years earlier, while increasing the type curve EURs to 280 mboe from 190 mboe in 2012. The Company believes there is still room for efficiency gains on its two plays, but cautions that as commodity prices continue to increase, service cost inflation may offset some of those gains, on the cost side by up to 10% or so, especially on well completions.





Company Profile

Trilogy Energy is a midcap gas-weighted producer developing Montney and Duvernay assets in the greater Kaybob region of northwest Alberta.

Market and Company Data

Ticker	TET-T	Shares-basic O/S (mm)	126.1
Rating	Buy	Shares-FD O/S (mm)	132.4
Risk	High	Market Cap (mm)	\$680.9
Price	\$5.40	Float O/S (mm)	75.7
1-Yr Target	\$6.50	Avg Daily Volume (mm)	0.2
Yield	na	Enterprise Value (mm)	\$1,258.2
1-Yr ROR	20.4%	2017E Net debt (mm)	\$577.2
52 Wk High-Low	\$8.33/\$3.26	Debt/Total Cap	62.0%
Target Valuation	6.9x 2018E EV/EBITDA	Ownership	
Year End	Dec-31	Manag. & Dir.	49.6%
Next Reporting	May-08	Institutional	19.4%

CFPS (FD)

	Q1	Q2	Q3	Q4	Annual	P/CF
2015A	\$0.27	A \$0.27	A \$0.18	A \$0.15	A \$0.87	6.7x
2016A	\$0.07	A \$0.08	A \$0.13	A \$0.17	A \$0.44	12.0x
2017E	\$0.31	\$0.24	\$0.22	\$0.30	\$1.06	5.1x
2018E	\$0.35	\$0.31	\$0.33	\$0.31	\$1.30	4.2x

EBITDA (\$mm)

	Q1	Q2	Q3	Q4	Annual	EV/EBITDA
2015A	41.5	A 38.8	A 28.9	A 26.1	A 135.2	9.6x
2016A	15.6	A 18.0	A 25.7	A 37.1	A 96.4	13.0x
2017E	47.6	38.4	35.8	47.9	169.8	7.4x
2018E	51.7	46.8	48.4	52.2	199.2	6.2x

Source: Company reports, Thomson Reuters, LBS estimates

Trilogy Energy Corp. (TET-T)

Rating: Buy – Target: \$6.50; Price: \$5.40

- Montney production could double in next few years. President and COO, John Williams, presented on the Montney Panel, discussing capital requirements of multi-year growth programs in large resource plays. While Trilogy has not formally provided a multi-year growth program, it has captured ~50 net sections on its Montney oil play and ~60 net sections on its Montney gas play, with sufficient inventory to double production over the next few years. It expects that its large emerging resource play in the Duvernay, in which it controls 185 net sections, could by that point continue the Company's growth profile.
- The Company has a number of financial levers available to unlock capital. Trilogy is at an earlier stage in its capital positioning than the two other companies presenting on the panel, however Mr. Williams did outline the financial levers at its disposal to improve its capital position. Most notably, Trilogy has, since inception in 2005, captured a large undeveloped resource base, much of which remains non-core, and therefore could be divested. The Company has identified its Grand Prairie area, in which it controls ~100 net sections of multi-zone oil and gas rights, as a possible divestiture candidate.

Company Profile

Whitecap is a midcap, dividend-paying, oil weighted producer operating in western Canada, targeting 5 - 8% annual per share growth with a sustainable dividend model.

Market and Company Data

Ticker	WCP-T	Shares-basic O/S (mm)	368.9
Rating	Buy	Shares-FD O/S (mm)	372.6
Risk	High	Market Cap (mm)	\$3,866.0
Price	\$10.48	Float O/S (mm)	365.2
1-Yr Target	\$14.00	Avg Daily Volume (mm)	0.4
Yield	2.7%	Enterprise Value (mm)	\$4,522.4
1-Yr ROR	36.3%	Net debt (mm)	\$656.4
52 Wk High-Low	\$12.9/\$8.2	Net Debt/Total Cap	17.1%
Target Valuation	7.7x 2018E EV/EBITDA	Ownership	
Year End	Dec-31	Manag. & Dir.	1.5%
Next Reporting	May-03	Institutional	42.6%

CFPS (FD)

	Q1	Q2	Q3	Q4	Annual	P/CF
2015A	\$0.43	A \$0.50	A \$0.38	A \$0.37	A \$1.68	6.2x
2016A	\$0.22	A \$0.29	A \$0.29	A \$0.31	A \$1.13	8.6x
2017E	\$0.35	\$0.37	\$0.39	\$0.40	\$1.52	6.9x
2018E	\$0.43	\$0.44	\$0.46	\$0.48	\$1.81	5.8x

EBITDA (\$mm)

	Q1	Q2	Q3	Q4	Annual	EV/EBITDA
2015A	118.4	A 153.8	A 124.8	A 121.1	A 518.2	na
2016A	77.6	A 102.0	A 115.3	A 120.6	A 415.6	10.5x
2017E	140.1	149.8	155.0	161.3	606.2	7.5x
2018E	167.8	171.8	180.2	184.9	704.8	6.2x

Source: Company reports, Thomson Reuters, LBS estimates

Whitecap Resources Inc. (WCP-T)

Rating: Buy – Target: \$14.00; Price: \$10.48

Todd Kepler, Oil & Gas Analyst

- The Company has a track record of continuous cost improvements. CFO, Thanh Kang, presented on the Oil Panel discussing how technology is improving the supply costs in tight oil plays. Whitecap was the largest company presenting on the Oil Panel with production over 55,000 boe/d and the only company on the panel that pays a dividend. As such, Whitecap has established a lengthy track record of continuous cost improvements in drilling and completions, with a goal of generating a payout ratio (including capital expenditures) less than 100% of cash flow, while delivering consistent annual per share growth. Whitecap has transitioned to extended reach horizontal (ERH) wells where its land ownership permits, in both its Cardium and Viking tight oil plays. In the Cardium, Whitecap has seen its EURs almost double at Pembina to 328 mboe at ~\$2.5mm well costs that have remained relatively constant over the past four years. In the Viking, ERH well costs are coming in just under \$0.8 mm, also relatively unchanged from four years ago, while EURs have increased by over 50%.
- Capital program stress tested to US\$45.00/b. Whitecap has stress tested its 2017 capital program down to US\$45.00/b WTI, and can maintain its dividend while remaining within annual cash flow targets.





REAL ESTATE





Company Profile

BTB REIT is a diversified REIT with a strategy of investing in in both primary and secondary markets across Eastern Canada with a focus on the province of Quebec. BTB REIT owns 71 commercial, office and industrial properties totaling ~5.1 million square feet.

Market and Company Data

Ticker	BTB.UN-T	Units O/S (M)	42
Rating	NA	Market Cap (M)	\$201
Risk	NA	Float O/S (M)	41
Price	\$4.75	Float Value (M)	\$196
1-Yr Target	NA	Avg Daily Volume (K)	58
Yield	8.8%	Enterprise Value (M)	\$627
1-Yr ROR	NA	Control Blocks:	Management
52 Wk Low-High	\$4.20 - \$4.81	Voting	2.6%
NAV	NA	Equity	2.6%
Valuation	NA	Debt/GBV	65.7%
Year End	31-Dec	Next Reporting	May-17

FFO (FD)						
	Q1	Q2	Q3	Q4	Annual	P/FFO
F2015A	\$0.12	\$0.13	\$0.13	\$0.11	\$0.50	9.5x
F2016A	\$0.12	\$0.13	\$0.13	\$0.11	\$0.46	10.3x

AFFO (FD)						
	Q1	Q2	Q3	Q4	Annual	P/AFFO
F2015A	\$0.11	\$0.12	\$0.12	\$0.10	\$0.47	10.1x
F2016A	\$0.11	\$0.12	\$0.12	\$0.11	\$0.45	10.5x

Source: Company reports; Bloomberg; LBS estimates.

BTB Real Estate Investment Trust (BTB.UN-T)

Rating: Not Rated – Target: N/A; Price: \$4.75

- BTB REIT is a diversified REIT with a strategy of consolidating properties in secondary markets across Eastern Canadian markets, with a focus on the province of Quebec. Since its inception in 2006, the total value of REIT's assets has grown steadily and now stands at ~\$660M, making BTB the second-largest REIT in Quebec.
- The REIT invests in its assets to ensure tenant retention and to attract new tenants with superior covenants. In 2016, the REIT invested in repositioning key assets through its renovation programs. Among the notable renovation projects completed, are the lobby and common areas at 1001 Sherbrooke St. East in Montreal and the complete modernization of the façade of its building on the Trans-Canada Highway in Dorval, which reflects the change in destination of the property. In addition, the REIT renovated the facades of two shopping centres in Sherbrooke.
- BTB's management regularly performs strategic reviews of its portfolio and will continue to do so in 2017. In March 2017, the REIT announced the sale of a property located in Dollard-des-Ormeaux in the province of Quebec, for total proceeds of \$7M. The net proceeds will be mainly allocated to fund future accretive acquisitions in its strategic markets.

Company Profile

PROREIT was established in March 2013 to own a portfolio of diversified commercial real estate properties in Canada, with a focus on primary and secondary markets in Québec, Atlantic Canada and Ontario with selective expansion into Western Canada. The portfolio is comprised of 39 properties with ~2.0 million sq. ft. of GLA.

Market and Company Data

Ticker	PRV.UN-V	Units O/S (M)	47
Rating	NA	Market Cap (M)	\$107
Risk	NA	Float O/S (M)	42
Price	\$2.26	Float Value (M)	\$96
1-Yr Target	NA	Avg Daily Volume (K)	110
Yield	9.4%	Enterprise Value (M)	\$256
1-Yr ROR	NA	Control Blocks:	Management
52 Wk Low-High	\$1.80 - \$2.40	Voting	10.7%
NAV	NA	Equity	10.7%
Valuation	NA	Debt/GBV	58.4%
Year End	31-Dec	Next Reporting	May-17

FFO (FD)						
	Q1	Q2	Q3	Q4	Annual	P/FFO
F2015A	\$0.05	\$0.04	\$0.05	\$0.05	\$0.19	12.1x
F2016A	\$0.05	\$0.04	\$0.04	\$0.04	\$0.17	13.3x

AFFO (FD)						
	Q1	Q2	Q3	Q4	Annual	P/AFFO
F2015A	\$0.05	\$0.05	\$0.05	\$0.05	\$0.21	10.5x
F2016A	\$0.05	\$0.05	\$0.05	\$0.05	\$0.20	11.2x

Source: Company reports; Bloomberg; LBS estimates.

PRO Real Estate Investment Trust (PRV.UN-V)

Rating: Not Rated – Target: N/A; Price: \$2.26

- Fiscal 2016 was a transformational year for PROREIT. Acquisitions in 2015 and 2016 and the successful development of a new retail pad at the Hall's Creek property in March 2016, underpin strong growth in property revenue and NOI.
- In October 2016, PROREIT announced the acquisition of 11 properties, six of which closed before year-end and one in February 2017, taking its total assets over the \$250M mark.
- In October 2016, the REIT capitalized on improving equity markets, and successfully completed a \$29M equity financing. At the time of closing, REIT's market capitalization reached \$100M for the first time, which management views as a significant growth hurdle.
- PROREIT continues to focus on finding new accretive acquisitions. The REIT expects to complete the acquisition of the remaining four properties this spring. There continues to be substantial opportunity to acquire good quality commercial assets in suburban markets in the Maritimes, Quebec and Ontario. PROREIT's significant network in the commercial real estate business in Canada, along with its management's proven ability to access equity markets to finance acquisitions, are competitive strengths that support the REIT's ongoing access to great real estate opportunities in its focus markets.





Company Profile

Pure Multi-Family REIT LP owns and operates 17 Class A multifamily luxury resort-style residential properties, comprising ~5,800 units in five major metropolitan markets throughout the U.S. Sunbelt. Pure Multi-Family is a Canadian REIT listed on the TSX Venture focused solely on the U.S. multi-family sector. The REIT's units are dually listed in US\$ (RUF.U) and C\$ (RUF.UN) on the TSX-V.

Market and Company Data

Ticker*	RUF.U, RUF.UN		Units O/S (M)**	69
Rating	Buy		Market Cap (M)	US\$467
Risk	Medium		Float O/S (M)	66
Price	US\$6.76		Float Value (M)	US\$449
1-Yr Target	US\$7.25		Avg Daily Volume (K)	146
Yield	5.5%		Enterprise Value (M)	US\$951
1-Yr ROR	12.8%		Control Blocks:	Mgmt & Dir
52 Wk High-Low	US\$5.35 - US\$7.50		Voting	3.9%
NAV	US\$6.90		Equity	3.9%
Valuation	5% Premium to NAV		Debt/GBV	56.8%
Year End	31-Dec		Next Reporting	May-17

FFO (FD, US\$)						
	Q1	Q2	Q3	Q4	Annual	P/FFO
F2016A	US\$0.10 A	US\$0.11 A	US\$0.10 A	US\$0.08 A	US\$0.40 A	17.0x
F2017E	US\$0.11	US\$0.11	US\$0.12	US\$0.12	US\$0.46	14.8x
F2018E	US\$0.12	US\$0.13	US\$0.13	US\$0.14	US\$0.51	13.2x

AFFO (FD, US\$)						
	Q1	Q2	Q3	Q4	Annual	P/AFFO
F2016A	US\$0.10 A	US\$0.11 A	US\$0.10 A	US\$0.08 A	US\$0.38 A	17.9x
F2017E	US\$0.10	US\$0.10	US\$0.11	US\$0.11	US\$0.43	15.8x
F2018E	US\$0.12	US\$0.12	US\$0.12	US\$0.13	US\$0.48	14.1x

* Note: RUF.U - TSX listed; US\$ denominated.
RUF.UN - TSX listed; C\$ denominated.
** Note: Includes Class B units.
Source: Company reports; Bloomberg; LBS estimates.

Pure Multi-Family REIT LP (RUF.UN)

Rating: **Buy** – Target: **US\$7.25**; Price: **US\$6.76**

Ewa Kiwa, Real Estate Analyst

- Targeting accretive acquisitions in the U.S. Sunbelt regions. The acquisition pipeline appears strong: thus far in 2017 the REIT acquired two properties (564 units) in Dallas and Austin, for a total purchase price of \$80M and a cap rate of 5.3% and 5.6%, respectively. For 2017, management expects positive YoY organic rent growth and continues to review numerous prospective acquisitions. The REIT continues to target high-growth cities in U.S. Sunbelt markets, to capitalize on strong renter demand, above-average population, and above-average employment growth.
- In April 2017, post approval of Starwood's privatization of Milestone Apartments REIT, Pure Multi-Family has benefitted from positive funds flow, improving equity markets and completed a C\$92M equity offering. This offering provides the REIT ample financial flexibility to continue to execute on its acquisition strategy.
- To finance its acquisitions, the REIT also recycles capital and sells older non-core Class B assets on a 100% tax-deferred basis under the 1031 Exchange of the U.S. Internal Revenue Code. Since its IPO, the REIT sold six non-core Class B assets and generated capital gains of US\$30M.
- In addition to expand its asset base through acquisitions, the REIT maximizes the value of its assets through active management and improves its properties through targeted value-add capital programs such as common areas (e.g. outdoor kitchens, fire pits, etc.) and suite (e.g. new cabinets and countertops, etc.) improvements.





Appendix 1 – Coverage Universe

Research Analyst	Coverage	Ticker	Rating	Risk Rating	Mkt Cap (\$M)	Price	Target	Div. Yield	1-Yr RoR
Nick Agostino, MBA, CFA, P.Eng. Diversified Technology AgostinoN@LB-Securities.ca (416) 865-5967	5N Plus Inc.	VNP-T	Buy	High	\$160.0	\$1.84	\$2.75	na	49.5%
	BSM Technologies	GPS-T	Buy	High	\$134.0	\$1.64	\$2.15	na	31.1%
	Halogen Software Inc.	HGN-T	Tender	High	\$266.0	\$12.43	\$12.50	na	0.6%
	Kinaxis Inc.	KXS-T	Buy	High	\$1,906.0	\$77.20	\$81.50	na	5.6%
	Mediagriff Interactive Technologies Inc.	MDF-T	Buy	High	\$238.0	\$15.87	\$21.00	2.5%	34.8%
	Savaria Corporation	SIS-T	Buy	Medium	\$521.0	\$14.31	\$16.25	1.8%	15.4%
	Solium Capital	SUM-T	Buy	High	\$397.0	\$7.83	\$10.00	na	27.7%
	Syncordia Technologies and Healthcare	SYN-V	Spec. Buy	High	\$4.0	\$0.24	\$0.65	na	170.8%
	TECSYS Inc.	TCS-T	Buy	High	\$134.0	\$10.88	\$12.00	1.7%	12.0%
	TSO3 Inc.	TOS-T	Spec. Buy	High	\$283.0	\$3.11	\$5.00	na	60.8%
Barry Allan, MBA Mining Analyst AllanB@lb-securities.ca (416) 865-5798	Eastmain Resources Inc.	ER-T	Buy	High	\$78.0	\$0.45	\$1.15	na	155.6%
	Integra Gold Corp.	ICG-V	Buy	High	\$403.0	\$0.80	\$1.25	na	56.3%
Marc Charbin, CPA, CA, CFA Financial Services CharbinM@LB-Securities.ca (416) 865-5941	Canadian Western Bank	CWB-T	Buy	Medium	\$2,572.0	\$29.31	\$36.00	3.2%	26.0%
	Chesswood Group Ltd.	CHW-T	Hold	High	\$258.0	\$14.45	\$14.00	5.9%	2.7%
	Currency Exchange International	CXI-T	Buy	Medium	\$136.0	\$22.26	\$30.00	na	34.8%
	DealNet Capital Corp.	DLS-V	Buy	High	\$122.0	\$0.47	\$0.75	na	59.6%
	Enercare Inc.	ECI-T	Buy	Medium	\$2,168.0	\$20.94	\$25.00	4.6%	24.0%
	Equity Financial Holdings Inc.	EQI-T	Buy	High	\$84.0	\$8.82	\$14.00	na	58.7%
	Grenville Strategic Royalty Corp.	GRC-V	Hold	High	\$13.0	\$0.13	\$0.15	0.0%	15.4%
	goeasy	GSY-T	Buy	High	\$486.0	\$35.20	\$40.00	2.0%	15.6%
	Home Capital Group Inc.	HCG-T	Hold	Medium	\$1,548.0	\$24.45	\$28.00	4.3%	18.8%
	People Corporation	PEO-V	Buy	High	\$231.0	\$4.45	\$5.25	na	18.0%
	Street Capital Group Inc.	SCB-T	Hold	Medium	\$185.0	\$1.53	\$1.80	na	17.6%
	Terra Firma Capital Corporation	TIL-V	Buy	High	\$44.0	\$0.74	\$1.10	na	48.6%
John Chu, MBA, CFA Diversified Agriculture ChuJ@LB-securities.ca (416) 941-7701	Ag Growth International	AFN-T	Restricted	Restricted	\$841.0	\$53.01	Restricted	4.6%	
	AGT Food and Ingredients Inc.	AGT-T	Buy	Medium	\$714.0	\$29.12	\$43.00	2.0%	49.7%
	Cervus Equipment Corp.	CERV-T	Buy	Medium	\$193.0	\$12.00	\$16.00	2.3%	35.6%
	GreenSpace Brands Inc.	JTR-V	Buy	High	\$79.0	\$1.52	\$2.10	na	38.2%
	Rocky Mountain Dealerships Inc.	RME-T	Buy	Medium	\$193.0	\$9.89	\$11.50	4.6%	20.9%
Elizabeth Johnston, CFA Analyst JohnstonE@LB-Securities.ca (514) 350-2949	A&W Revenue Royalties Income Fund	AW.UN-T	Hold	Medium	\$482.0	\$39.64	\$38.00	4.0%	-0.1%
	Boston Pizza Royalties Income Fund	BPF.UN-T	Hold	Medium	\$464.0	\$23.04	\$18.50	6.0%	-13.7%
	Boyd Group Income Fund	BYD.UN-T	Buy	High	\$1,525.0	\$84.33	\$96.00	0.6%	14.5%
	Cara Operations Ltd.	CARA-T	Buy	High	\$1,596.0	\$26.67	\$32.00	1.5%	21.5%
	CCL Industries Inc.	CCL.B-T	Buy	Medium	\$10,234.0	\$289.49	\$330.00	0.8%	14.8%
	DIRTT Environmental Solutions	DRT-T	Buy	High	\$591.0	\$6.76	\$8.50	na	25.7%
	Imvescor Restaurant Group Inc.	IRG-T	Buy	Medium	\$223.0	\$3.71	\$4.15	2.4%	14.3%
	K-Bro Linen Inc.	KBL-T	Hold	Medium	\$310.0	\$39.00	\$37.00	3.1%	-2.1%
	Keg Royalties Income Fund	KEG.UN-T	Buy	Medium	\$231.0	\$20.30	\$23.00	5.6%	18.9%
	MTY Food Group Inc.	MTY-T	Hold	High	\$1,034.0	\$48.50	\$50.00	1.0%	4.0%
	SIR Royalty Income Fund	SRV.UN-T	Hold	Medium	\$123.0	\$14.74	\$13.50	7.8%	-0.6%
	Uni-Select Inc.	UNS-T	Buy	Medium	\$1,479.0	\$35.36	\$39.00	1.0%	11.3%
Todd Kepler, CFA Oil and Gas Analyst KeplerT@lb-securities.ca (403) 585-6074	Birchcliff Energy Ltd.	BIR-T	Buy	High	\$2,076.0	\$7.87	\$13.00	1.3%	66.5%
	Crew Energy Inc.	CR-T	Buy	High	\$755.0	\$5.17	\$8.00	na	54.7%
	InPlay Oil Corp.	IPO-T	Buy	High	\$127.0	\$2.05	\$3.50	na	70.7%
	RMP Energy Inc.	RMP-T	Buy	High	\$125.0	\$0.80	\$1.20	na	50.0%
	Tamarack Valley Energy Ltd.	TVE-T	Buy	High	\$699.0	\$3.09	\$5.00	na	61.8%
	Trilogy Energy Corp.	TET-T	Buy	High	\$673.0	\$5.40	\$6.50	na	20.4%
	Whitecap Resources Inc.	WCP-T	Buy	High	\$3,848.0	\$10.48	\$14.00	2.7%	36.3%
Ewa Kiwa, CFA Real Estate Analyst KiwaE@LB-securities.ca (514) 350-2876	Milestone Apartments REIT	MST.UN-T	Hold	Medium	\$1,741.0	\$21.62	\$21.50	3.7%	3.2%
	Pure Multi-Family REIT LP	RUF.UN-V	Restricted	Restricted	US\$398.9	US\$9.02	Restricted	5.7%	
	Agellan Commercial REIT	ACR.UN-T	Buy	Medium	\$378.0	US\$11.60	US\$12.50	6.7%	14.5%
Mona Nazir, MBA Industrials (Transportation & Infrastructure) (514) 350-2964 NazirM@LB-Securities.ca	Canam Group Inc.	CAM-T	Hold	High	\$306.0	\$6.58	\$7.00	2.4%	8.8%
	Exchange Income Corp.	EIF-T	Buy	Medium	\$1,186.0	\$38.40	\$49.00	5.5%	33.1%
	Hydro One Ltd.	H-T	Buy	Low	\$14,512.0	\$24.42	\$27.00	3.4%	14.0%
	IBI Group Inc.	IBG-T	Buy	Medium	\$221.0	\$7.25	\$8.00	na	10.3%
	NAPEC Inc.	NPC-T	Hold	Medium	\$111.0	\$1.04	\$1.10	na	5.8%
	Pure Technologies Ltd.	PUR-T	Buy	High	\$260.0	\$4.84	\$6.00	2.5%	26.5%
	Slantec Inc.	STN-T	Hold	High	\$4,094.0	\$35.65	\$35.50	1.4%	1.0%
	Stella-Jones Inc.	SJ-T	Hold	Medium	\$2,933.0	\$41.51	\$44.50	1.0%	8.2%
	Transat A.T. Inc.	TRZ-T	Hold	High	\$193.0	\$5.18	\$6.00	na	15.8%
	TFI International Inc.	TFI-T	Hold	High	\$2,751.0	\$30.95	\$32.00	2.5%	5.9%
	WSP Global Inc.	WSP-T	Buy	High	\$4,925.0	\$48.27	\$51.00	3.1%	8.8%

Source: ThomsonONE; LBS estimates.

Last Updated:

10 Apr 2017





Appendix 2 – Disclosures

Company		Ticker	Disclosures*
5N Plus Inc.	Nick Agostino (Special Situations)	VNP-T	U, V
A&W Revenue Royalties Income Fund	Elizabeth Johnston (Special Situations)	AW.UN-T	U
Ag Growth International	John Chu (Diversified Agriculture)	AFN-T	U
Agellan Commercial REIT	Ewa Kiwa (Real Estate)	ACR.UN-T	U
AGT Food and Ingredients Inc.	John Chu (Diversified Agriculture)	AGT-T	N/A
Birchcliff Energy Ltd.	Todd Kepler (Oil & Gas)	BIR-T	V
Boston Pizza Royalties Income Fund	Elizabeth Johnston (Special Situations)	BPF.UN-T	U
Boyd Group Income Fund	Elizabeth Johnston (Special Situations)	BYD.UN-T	N/A
BSM Technologies	Nick Agostino (Special Situations)	GPS-T	N/A
Canadian Western Bank	Marc Charbin (Financial Services)	CWB-T	N/A
Canam Group Inc.	Mona Nazir (Transportation & Infrastructure)	CAM-T	P, V
Cara Operations Ltd.	Elizabeth Johnston (Special Situations)	CARA-T	U, V
CCL Industries Inc.	Elizabeth Johnston (Special Situations)	CCL.B-T	N/A
Centric Health Corp.	N/A	CHH-T	A*
Cervus Equipment Corp.	John Chu (Diversified Agriculture)	CERV-T	N/A
Chesswood Group Ltd.	Marc Charbin (Financial Services)	CHW-T	U
Cipher Pharmaceuticals Inc.	N/A	CPH-T	
Concordia International Corp.	N/A	CXR-T/CXRX-O	A*
Crew Energy Inc.	Todd Kepler (Oil & Gas)	CR-T	V
Currency Exchange International	Marc Charbin (Financial Services)	CXI-T	U, V
DealNet Capital Corp.	Marc Charbin (Financial Services)	DLS-V	V
DIRTT Environmental Solutions	Elizabeth Johnston (Special Situations)	DRT-T	U, V
Eastmain Resources Inc.	Barry Allan (Mining)	ER-T	V
Energcare Inc.	Marc Charbin (Financial Services)	ECI-T	N/A
Equity Financial Holdings Inc.	Marc Charbin (Financial Services)	EOI-T	V
Exchange Income Corp.	Mona Nazir (Transportation & Infrastructure)	EIF-T	U, V
goeasy	Marc Charbin (Financial Services)	GSY-T	V
GreenSpace Brands Inc.	John Chu (Diversified Agriculture)	JTR-V	N/A
Grenville Strategic Royalty Corp.	Marc Charbin (Financial Services)	GRC-V	U, V
Halogen Software Inc.	Nick Agostino (Special Situations)	HGN-T	N/A
Home Capital Group Inc.	Marc Charbin (Financial Services)	HCG-T	V
Hydro One Ltd.	Mona Nazir (Transportation & Infrastructure)	H-T	U
IBI Group Inc.	Mona Nazir (Transportation & Infrastructure)	IBG-T	U, V
Imvescor Restaurant Group Inc.	Elizabeth Johnston (Special Situations)	IRG-T	V
InPlay Oil Corp.	Todd Kepler (Oil & Gas)	IPO-T	V
Integra Gold Corp.	Barry Allan (Mining)	ICG-V	U, V
K-Bro Linen Inc.	Elizabeth Johnston (Special Situations)	KBL-T	N/A
Keg Royalties Income Fund	Elizabeth Johnston (Special Situations)	KEG.UN-T	N/A
Kinaxis Inc.	Nick Agostino (Special Situations)	KXS-T	N/A
Knight Therapeutics Inc.	N/A	GUD-T	A*, U
Mediagril Interactive Technologies Inc.	Nick Agostino (Special Situations)	MDF-T	N/A
Merus Labs International Inc.	N/A	MSL-T/MSLI-O	U
Milestone Apartments REIT	Ewa Kiwa (Real Estate)	MST.UN-T	U
MTY Food Group Inc.	Elizabeth Johnston (Special Situations)	MTY-T	V
NAPEC Inc.	Mona Nazir (Transportation & Infrastructure)	NPC-T	L, U
Nuvo Pharmaceuticals	N/A	NRI-T	
People Corporation	Marc Charbin (Financial Services)	PEO-V	U
Pure Multi-Family REIT LP	Ewa Kiwa (Real Estate)	RUF.UN-V	U
Pure Technologies Ltd.	Mona Nazir (Transportation & Infrastructure)	PUR-T	V
RMP Energy Inc.	Todd Kepler (Oil & Gas)	RMP-T	V
Rocky Mountain Dealerships Inc.	John Chu (Diversified Agriculture)	RME-T	N/A
Savaria Corporation	Nick Agostino (Special Situations)	SIS-T	U, V
SIR Royalty Income Fund	Elizabeth Johnston (Special Situations)	SRV.UN-T	U
Solum Capital	Nick Agostino (Special Situations)	SUM-T	N/A
Slantec Inc.	Mona Nazir (Transportation & Infrastructure)	STN-T	U
Stella-Jones Inc.	Mona Nazir (Transportation & Infrastructure)	SJ-T	V
Street Capital Group Inc.	Marc Charbin (Financial Services)	SCB-T	V
Syncordia Technologies and Healthcare Solutions Corp.	Nick Agostino (Special Situations)	SYN-V	V
Tamarack Valley Energy Ltd.	Todd Kepler (Oil & Gas)	TVE-T	V
TECSYS Inc.	Nick Agostino (Special Situations)	TCS-T	U, V
Terra Firma Capital Corporation	Marc Charbin (Financial Services)	TII-V	N/A
TFI International Inc.	Mona Nazir (Transportation & Infrastructure)	TFII-T	N/A
Theratechnologies Inc.	N/A	TH-T	A*, U
Transat A.T. Inc.	Mona Nazir (Transportation & Infrastructure)	TRZ-T	D, V
Trilogy Energy Corp.	Todd Kepler (Oil & Gas)	TET-T	V
TSO3 Inc.	Nick Agostino (Special Situations)	TOS-T	U, V
Uni-Select Inc.	Elizabeth Johnston (Special Situations)	UNS-T	V
Whitecap Resources Inc.	Todd Kepler (Oil & Gas)	WCP-T	V
WSP Global Inc.	Mona Nazir (Transportation & Infrastructure)	WSP-T	U
Last Updated: Apr. 10, 2017			
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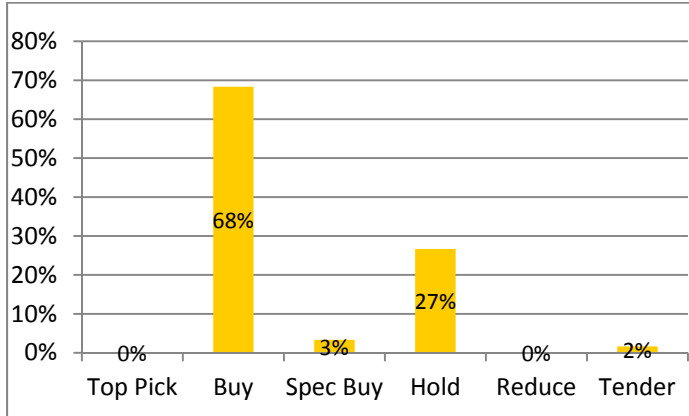




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