Paul Easterbrook CPA, CA

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A dedicated finance professional with extensive experience in Investment Banking advising clients on strategic initiatives, M&A, and capital raising transactions in excess of $20 billion

PROFESSIONAL EXPERIENCE

Strategic Advisor | Consulting
Independent *June 2022 - Present*

- Provide advisory and consulting services to small and medium sized entities on M&A, raising capital, and executing on strategic objectives to enhance growth and value

Director – Investment Banking, Financial Institutions
National Bank Financial, Toronto, ON *June 2021 – June 2022*

- Relationship Manager responsible for delivering a full suite of capital markets products and services to clients in the Life Insurance, Asset & Wealth Management, P&C Insurance, and Other Diversified Financial Services sectors
- Executed numerous mandates across M&A, debt / equity / hybrid capital raises, risk management strategies, and credit lending to a wide variety of financial services and financial sponsor clients
- Developed deep relationships with C-suite and Board level clients as the primary contact on capital markets and strategic advice to support execution on company objectives

Director / Vice President – Investment Banking, Financial Institutions
TD Securities, Toronto, ON *May 2018 – May 2021*

- Advised on multiple deals, including buy and sell-side M&A, leveraged buyouts, and equity and debt financings
- Assisted in the origination of M&A, financing, and other capital markets solutions and developed relationships with client CEOs, CFOs, and other key personnel
- Managed a team of four analysts and three associates and supported their development through training and on-the-job guidance
- Continued excellent performance and recommendations by senior bankers, including product group partners, resulted in a promotion to Director one year earlier than typical

Associate Director / Associate – Investment Banking, Mergers & Acquisitions
Scotiabank, Toronto, ON *April 2015 – May 2018*

- Led the execution of numerous M&A mandates providing valuation and transaction related analyses to support management on negotiations and bidding strategies
- Responsible for contributing to idea generation and overseeing and reviewing work performed by associates and analysts to ensure a high-quality deliverable to clients
- Acquired significant experience as the lead associate on numerous mandates including sell-side and buy-side M&A, leveraged buyouts, minority investments, and an activist defense
- Managed a team of 3 analysts and was promoted to Associate Director (VP) six months earlier than average due to consistently strong performance and senior banker recommendations
- Extensive experience preparing valuation, merger, and LBO analysis and associated presentation materials

Associate – Diversified Financial Services, Equity Research
GMP Securities LLC, Toronto, ON *March 2014 – April 2015*

- Provided equity research coverage for nineteen diversified financial services companies

Senior / Staff Accountant – KPMG Financial Institutions and Real Estate Audit Practice
KPMG LLP, Toronto, ON *October 2011 – March 2014*

- Developed strong technical and working knowledge of complex accounting concepts

EDUCATION

Institute of Chartered Professional Accountants of Ontario
Chartered Professional Accountant, Chartered Accountant *March 2014*

Honours Bachelor of Commerce
DeGroote School of Business, McMaster University, Summa Cum Laude *April 2011*

SKILLS & INTERESTS

- Activities: Volunteer Board Member for Port Credit Hockey Association, Mentor aspiring CPA's through CPAO
- Interests: Reading, travelling, and playing a wide variety of sports including hockey and golf

SELECT TRANSACTION EXPERIENCE

Advised Sun Life on the sale of its Sponsored Markets business to Canadian Premier Life Insurance Company – December 2021

- Managed a large deal team and led coordination efforts for clients across multiple internal business segments
- Led strategic negotiations with buy-side advisors and principals on complex topics, including post-close risks and transition services agreement
- Successfully maintained competitive tension during prolonged negotiations to drive enhanced value on sale price

Advised TD Bank on its acquisition of Wells Fargo's Canadian Direct Equipment Finance business – January 2021

- Worked closely with the bank's Corporate Development team to coordinate working diligence sessions to address inputs from more than 100 active deal personnel across multiple segments of the bank
- Led the valuation workstream and ultimately responsible for modelling work given the complex capital and regulatory requirements of a bank
- Detailed oversight of the robust diligence process and timeliness of deliverables to internal stakeholders to effect decision- making and the bidding strategy was key to execution success of the mandate

Advised Canadian Western Bank on its C$85 million acquisition of T.E. Wealth and Leon Frazer & Associates – March 2020

- Led the execution of the deal as the key client contact point and worked closely with the Head of Corporate Development and the Wealth Management business to diligence key inputs and assumptions driving the valuation model
- Responsible for presenting valuation insights and recommendations to the CEO and CFO
- Fielded numerous client calls to discuss bidding strategy and potential bidder landscape, revisit key assumptions, and provide industry insight over the course of the mandate

Lead left bookruner on Intact Financial's $461 million subscription receipt offering in connection with its acquisition of GCNA Insurance – August 2019

- Lead VP on the file responsible for coordinating workflow, performing due diligence, and working closely with the client to develop investor presentation materials

Advised Grupo Vitalmex SA de CV on a ~US$75 million minority investment by Australis Partners – May 2018

- Built DCF and LBO models to develop base valuation with a focus on key drivers including industry spending, demographic shifts, and expansion into new markets and geographies
- Prepared industry analysis, comparable and precedent transaction analysis
- Prepared CIM and management presentation overcoming language barrier for documentation (Spanish) by working closely with management team
- Lead on multiple on-site working sessions to guide management through its first transaction process
- Pitched company to 25 international strategic buyers and assisted management in addressing initial Q&A
- Worked closely with legal advisors to draft term sheet and advised founding shareholders on structure and tax impact

Advised BC Partners on its recapitalization, with other partners, of GFL Environmental with an Enterprise Value of ~$5.1 billion – May 2018

- Developed a dynamic model focusing on financing and capital structure alternatives to facilitate analyses on recapitalizing GFL's balance sheet including buyout of existing ownership stake from current investors with a focus on IRR analysis
- Led the due diligence workflow focusing on growth and capital requirements to meet forecast projections

Advised Liquor Stores N.A. on its defense against activist shareholder PointNorth Capital – Nov 2016 - May 2017

- Prepared multiple response letters and detailed benchmarking analysis to dispute PointNorth’s public releases
- Lead on fight deck preparation to dispute credibility of PointNorth claims, reputation, and experience
- Performed a fulsome review of strategic alternatives to defend against PointNorth request

Advised Tembec on its C$1.1 billion sale to Rayonier – May 2017

- Led multiple working sessions with management team to prepare CIM and marketing materials
- Prepared and reviewed dynamic vendor model inclusive of key value drivers and related sensitivity analysis
- Performed analysis on standalone value of NOL's and reviewed available structuring alternatives to market a transaction
- Worked closely with management team to manage data room and buyer Q&A

Advised Veresen on its C$9.7 billion sale to Pembina Pipeline – May 2017

- Lead on managing deal team workstreams, diligence process, and Q&A from buyer
- Built DCF models for individual assets to assess sum-of-the-parts value for Veresen
- Analyzed growth prospects and capital requirements to assess value on a stand-alone basis relative to a transaction with potential strategic buyers
- Uncovered an error in buyer analysis resulting in a material increase in buyer offer

Advised Aston Hill on its merger with Front Street Capital (~C$40 million) – September 2016

- Analyzed valuation based on implied contribution to pro forma company given distressed situation with a focus on key drivers including AUM growth, Adjusted EBITDA, margin and fund performance
- Managed data room and solely led sell-side Q&A process to address questions and requests from numerous buyers
- Worked directly with CFO and was primary point of contact for initial sell-side auction as well as multiple iterations of process until announcement with Front Street