

CURRICULUM VITAE

CATHERINE TREMBLAY, B.Com., DPA, CA, CBV, ASA

EDUCATION

- York University, professional diploma in business valuation, 1st in Canada in the corporate finance course (2000-2002)
- McGill University, Graduate Diploma in Public Accountancy (D.P.A.) (1994)
- McGill University, Bachelor of Commerce (B.Com.) (1993)
- Champlain Regional College (D.E.C., Pure & Applied Sciences) (1990)

PROFESSIONAL ACCREDITATIONS

- Accredited Senior Appraiser, American Society of Appraisers (2006)
- The Canadian Institute of Chartered Business Valuators (2002)
- Canadian Institute of Chartered Accountants (1996)
- Order of Chartered Accountants of Québec (1996)

ACADEMIC AWARDS

- Graduated from McGill University with the following honours and awards:
 - ◆ Great Distinction;
 - ◆ Dean's Honour List; and
 - ◆ Commerce 1925 Award.
- Finished fourth in the province of Québec in the Uniform Final Examination of the Canadian Institute of Chartered Accountants (1994).

PROFESSIONAL EXPERIENCE

- **Partner — MNP LLP (June 2011-), and**
- **Senior Manager — Wise, Blackman LLP, Business and Securities Valuators (2004-May 2011)**

Involved in business and securities valuation and financial litigation with Wise, Blackman, Montreal, a leading consulting firm in Canada whose practice is devoted exclusively to business and securities valuation.

Has been involved in valuation-related mandates encompassing the following areas:

- ◆ Fair value measurement and purchase price allocation;
- ◆ Goodwill impairment tests;
- ◆ Intangible asset valuations;
- ◆ Corporate reorganizations;
- ◆ Damages quantification and litigation;
- ◆ Expropriation;
- ◆ Quantifying minority/marketability discounts; and
- ◆ Shareholder dissent and oppression remedies.

Advisor to the Québec Financial Markets Authority (Québec Securities Commission) in purchase price allocation matters and financial reporting.

Has given expert witness testimony before the Québec Superior Court and the Tribunal administratif du Québec.

- **Assistant Vice-President, Financial Consulting, RCGT Corporate Finance, an affiliate of Grant Thornton (2000-2004)**
 - ◆ Performed business valuation assignments;
 - ◆ Assisted venture capital clients in the fair market valuation of their portfolio of investments in private and public businesses;
 - ◆ Analyzed transactions of guideline public companies as a corroboration of value;
 - ◆ Prepared financial projection models and sensitivity analyses with the objective of optimizing transaction structures;
 - ◆ Advised clients with respect to their strategies in the context of purchases or divestitures of business interests; and
 - ◆ Organized financial and operational due diligence in the context of business combinations.

PROFESSIONAL EXPERIENCE (cont'd)

- **Manager, Senior Auditor, and Staff Auditor, Raymond Chabot Grant Thornton (“RCGT”), Chartered Accountants (1992-2000)**
 - ◆ Experience includes a three-year secondment to Grant Thornton, London, England, in Auditing and in Transaction Support;
 - ◆ Supervised audit teams and reviewed their work;
 - ◆ Addressed complex accounting issues;
 - ◆ Formulated recommendations for improvement of internal controls;
 - ◆ Prepared financial statements in accordance with generally-accepted accounting principles applicable in Canada, the United States and the United Kingdom;
 - ◆ Prepared complex income tax returns for individuals and corporations;
 - ◆ Performed due-diligence acquisition reviews of several business enterprises.

OTHER

- Currently a member of the Accreditation Committee of The Canadian Institute of Chartered Business Valuators;
- Currently a member of the Editorial Review Board of *Business Valuation Review*, a peer-reviewed U.S. quarterly publication of the Business Valuation Committee of the American Society of Appraisers;
- Co-author of “Fair Value of an Entity’s Property, Plant and Equipment for First-Time Adoption of Accounting Standards for Private Enterprises — A Business Valuator’s Perspective”, article published on the Internet site of the Canadian Institute of Chartered Accountants in October 2011;
- Chair of the training camp *Analyse et interprétation des états financiers & évaluation de la valeur d’une entreprise* (Analysis and interpretation of financial statements and valuation of a business), organized by the Canadian Institute, Montreal, September 2011;
- Speaker at the *Formation Mini-MBA pour avocats* organized by Federated Press (“L’évaluation d’entreprises: principes et techniques”), Montreal, February 2011;
- Speaker at the *Financement des entreprises* conference organized by The Canadian Institute (“Savoir lire les états financiers et connaître la valeur d’une entreprise afin de déterminer la structure et le montant de financement requis”), Montreal, September 2010;
- Speaker at the *Fusions et acquisitions* conference organized by Insight Information (“Impact des nouvelles normes comptables sur l’évaluation et les fusions et acquisitions”), Montreal, June 2010;

OTHER (cont'd)

- Speaker at the *Mini-MBA pour avocats* conference organized by Federated Press (“L’évaluation d’entreprise : principes et techniques”), Montreal, February 2010;
- Speaker at the *Notions de MBA pour avocats* conference presented by The Canadian Institute (“Savoir lire les états financiers pour mieux conseiller vos clients dans un contexte d’affaires secoué par la crise économique” and “Stratégies d’évaluation de la valeur d’une entreprise pour maximiser les retombées de vos transactions et négociations”), Montreal, September 2009 and Quebec City, March 2010;
- Co-author of “The Value of Retractable Preferred Shares at Time of Retraction” and “Allocating Share Value”, published in *Canadian Tax Highlights* in October and December 2008 respectively;
- Conference Chair and Speaker at the *Accounting Bootcamp Conference* presented by The Canadian Institute (“Finance et comptabilité pour les professionnels non-financiers”), Montreal and Quebec City, October and November 2008;
- Speaker at the *Insolvency-Restructuring-Bankruptcy Conference* presented by The Canadian Institute (“Analyse de la viabilité financière de l’entreprise — un processus incontournable à la prise de décisions éclairées”), Montreal, October 2008;
- Speaker at the *Executive Master in e-Governance Conference* organized by McGill University and École Polytechnique Fédérale de Lausanne (“Intellectual Property Valuations”), Montreal, May 2008 and 2009;
- Speaker at the *Vérification Diligente* (“Due Diligence”) Conference presented by Federated Press (“L’évaluation des marchés dans la vérification diligente”), Montreal, April 2008;
- Speaker at the *2nd World Congress on Strategic Business Valuation*, 29th McMaster World Congress (“International Business Valuation Standards”), organized by McMaster University/DeGroote School of Business, Hamilton, January 2008;
- Speaker at the *7th Annual Advanced Forum on Securities Litigation Conference* presented by The Canadian Institute (“Valuation Considerations”), Toronto, November 2007;
- Author and Instructor for the Ordre des comptables agréés du Québec (Quebec Order of Chartered Accountants) of the course “L’ABC de l’évaluation d’entreprises – Volet 1”, and “L’évaluation d’entreprises – Volet 2” (“ABCs of Business Valuation – Levels 1 and 2”), Montreal, November 2007 and February 2008;
- Course Instructor at McGill University for the MBA program, Winter 2007 semester;
- Conference Chair and Speaker at the *6th Annual M&A Valuation for CFOs Conference* presented by Federated Press (“Valuing Intangible Assets for Business Combinations & the Annual Impairment Test”), Toronto, March 2005;
- Author of three articles published in the *Journal Les Affaires* (the dominant business publication in the Province of Quebec);
- Author of several articles for internal publication at RCGT;

OTHER (cont'd)

- Author and Instructor of course materials on the interpretation of financial ratios to the account managers of a large Canadian bank;
- Presenter of several courses at RCGT;
- Organizer and participant in several business development events with financial market participants as well as potential clients;
- Member of Réseau Capital (2001-2004), the venture capital association in Quebec; and
- Lecturer at McGill and Concordia Universities (1991-1996).

INDUSTRY EXPERIENCE

- Has rendered valuation-related professional services in such areas as:
 - ♦ Airlines;
 - ♦ Biotechnology;
 - ♦ Communications;
 - ♦ Contracts;
 - ♦ Construction;
 - ♦ Distribution;
 - ♦ Electronics;
 - ♦ Entertainment;
 - ♦ Extended warranty services;
 - ♦ Financial services;
 - ♦ High tech companies;
 - ♦ Insurance;
 - ♦ International valuations;
 - ♦ Manufacturing;
 - ♦ Payments processing;
 - ♦ Pharmaceuticals;
 - ♦ Power generation;
 - ♦ Preferred shares;
 - ♦ Real estate;
 - ♦ Restaurants;
 - ♦ Retailing;
 - ♦ Telecommunications;
 - ♦ Toys;
 - ♦ Transportation;
 - ♦ Wholesaling; and
 - ♦ Waste management.