



Revitalizing businesses.  
Realizing shareholder potential.

## What We Do

Muir Detlefsen & Associates is an active advisory firm that creates substantial economic value for its business and investor partners by revitalizing and realizing the full potential of challenged businesses. We bring to every assignment a wealth of intellectual, relationship and financial capital, accumulated over highly successful careers as senior executives, board members, professional advisors and investors.

### We Focus On:

- Turnarounds and restructurings
- Accelerated growth strategies
- Interim and full-time executive roles
- Investment oversight
- Board representation
- Mergers, acquisitions and divestitures
- Activist investor initiatives

### We Possess Unique Expertise In:

- Food and Agribusiness
- Transportation and Logistics
- Telecommunications and Media
- Oil and Gas
- Franchise Operations
- Health Care Services

### Advantages of Partnering with MD&A:

- Personal attention of the firm's principals
- Extensive strategic, operating and financial experience gained from dealing personally with hundreds of challenging business situations
- Ability to leverage our strong relationships with capital providers, industry experts and specialized operating executives
- Successful track record of serving on boards of public and private companies
- We execute the plans we develop
- We invest our own capital
- Shared upside business model – we only earn performance fees when you realize value from your investment!

### Partner Bios

**Michael Detlefsen:** Michael has extensive strategic, operating, board and investor experience. He has held senior roles at Air Canada (TSX-AC), Bell Canada/BCI (TSX-BCE), Maple Leaf Foods (TSX-MFI) and Ceres Global Ag Corp (TSX-CRP) and has worked in the consulting practices of Monitor Company and PWC, as well as for the Government of Canada. He has advised and served on many Boards of Directors, and is well known and highly respected in the Canadian business community and within governments for his strategic acumen, his objective perspective and his ability to fix and grow businesses under challenging circumstances. Michael holds a B. Comm. from Queen's and an MPP from Harvard, and was named one of Canada's Top 40 Under 40 in 2001.

**Tom Muir:** Tom has deep financial, transactional and corporate governance knowledge and experience. He co-led Canada's largest M&A and investment banking firm, was Chief Financial Officer of a major Canadian public company and has served on many public company Boards of Directors. He is highly regarded within the business community for his integrity, analytical and tactical skills, and his ability to get things done. He is a Fellow of both the Institute of Chartered Accountants of Ontario (FCA) and the Canadian Institute of Chartered Business Valuators (FCBV).



Revitalizing businesses.  
Realizing shareholder potential.

## Sample Assignments

### **Troubled Investment:**

A private equity firm holds an investment that has significantly underperformed. The fix requires a comprehensive strategic and operational review, a likely restructuring, and possibly new executive leadership. Neither the investor nor the investee company is able to mobilize the required resources. The private equity firm partners with Muir Detlefsen & Associates, which analyzes the company and its industry, develops a new strategic and operating plan, assumes interim management control, recruits new executive management, and takes responsibility for the successful execution of the operating plan.

### **Generational Change:**

Ownership of a family-controlled conglomerate is passed to the next generation that does not have anyone actively involved in the business. The "new owners" hire Muir Detlefsen & Associates to perform a strategic review of the conglomerate's businesses and execute the sale of the non-core assets.

### **Covenant / Liquidity Challenge:**

A CEO is concerned that her company's credit ratios may soon breach its loan covenants. The company partners with Muir Detlefsen & Associates to develop and execute an action plan designed to ward off any potential liquidity issues.

### **Investment Fund Oversight:**

Due to some key personnel departures or economic underperformance, an investor requires new management of a group of minority and/or majority control investments. The investor partners with Muir Detlefsen & Associates to provide strategic and transactional assistance, and then asks Muir Detlefsen & Associates to manage the portfolio of investments.

## Contact

### **Muir Detlefsen & Associates Limited**

1920 Yonge Street, Suite 200  
Toronto, ON, Canada M4S 3E2

T: 416-572-7701 | F: 416-572-7776 | [info@muidetlefsen.com](mailto:info@muidetlefsen.com)

[michaeldetlefsen@muidetlefsen.com](mailto:michaeldetlefsen@muidetlefsen.com) | 416-572-7631 **Michael Detlefsen**  
[tommuir@muidetlefsen.com](mailto:tommuir@muidetlefsen.com) | 416-572-7628 **Tom Muir**  
[jenniferatkins@muidetlefsen.com](mailto:jenniferatkins@muidetlefsen.com) | 416-572-7577 **Jennifer Atkins**

### **Interim or Full-Time Management:**

One or more key members of a company's executive management team leave. The Board of Directors would like an in-depth strategic, operational and managerial review performed before commencing an active executive search. The company partners with Muir Detlefsen & Associates to fill one or more executive positions on an interim or full-time basis to complete the assessment, oversee the running of the business and assist in attracting and securing the right people for the open positions.

### **Foreign Investor:**

A non-Canadian investor has targeted a company or an industry in Canada in which it would like to invest. It would like to conduct some confidential research and knows it will need knowledgeable and well-connected locals to help it manage an investment once made. The foreign investor partners with Muir Detlefsen & Associates, which researches the target(s), negotiates and executes the investment transaction, and helps manage the investment by taking one or more seats on the board.

### **Time for a Change:**

An institutional investor in a public company is dissatisfied with the performance of the company and would like to more actively exercise its influence on the company's strategic direction and management's execution of that plan. The institutional investor partners with Muir Detlefsen & Associates to elect a slate of new Directors. The new board commissions MD&A to revitalize the company's business strategy, operating and financial plans, and leadership team. Muir Detlefsen & Associates then oversees the implementation of the new plans in conjunction with company management.

### **Partner Break-Up:**

Long-time partners are at loggerheads over the current performance and future direction of their business. They ask Muir Detlefsen & Associates to assess their current operations and future prospects, and facilitate the sale of the departing partners' shares to the remaining partners or a new investor group.