

Toromont announces investment in AVL Manufacturing

Torys acted as counsel to Toromont with a team that included Kevin Morris, Leah Frank, Alisse Wilson, Alison Shamie and Jillian Newton (corporate/M&A), Andy Gibbons and Paul Mohan (real estate), Tom Stevenson and Parker Baglole (employment), Ed Fan (IP), Benjamin Mann and Julia Zhuo (tax).

On February 3, 2025, Toromont Industries Ltd. ("Toromont") announced that it acquired a 60% ownership of AVL Manufacturing Inc. ("AVL"). The purchase price will be paid in a combination of cash (using available funds) and shares of Toromont.

Additionally, Toromont has committed to purchasing the remaining 40% ownership at agreed upon dates through to 2031 based upon underlying business performance. The acquisition, while accretive, is not expected to have an overall material impact on Toromont's combined revenue, earnings or balance sheet in the near-term.

Further information can be found on Canada Newswire's [website](#).

[AVL](#) is a leader in the design and fabrication of power generation and storage enclosures. Operating in Hamilton, Ontario, it currently serves the data centre market across eastern North America.

[Toromont](#) operates through two business segments: The Equipment Group and CIMCO.

- The Equipment Group includes one of the larger Caterpillar dealerships by revenue and geographic territory - spanning the Canadian provinces of Newfoundland & Labrador, Nova Scotia, New Brunswick, Prince Edward Island, Québec, Ontario and Manitoba in addition to most of the territory of Nunavut.
- CIMCO is a market leader in the design, engineering, fabrication and installation of industrial and recreational refrigeration systems.

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