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Western Canadian M&A Update
September 2025

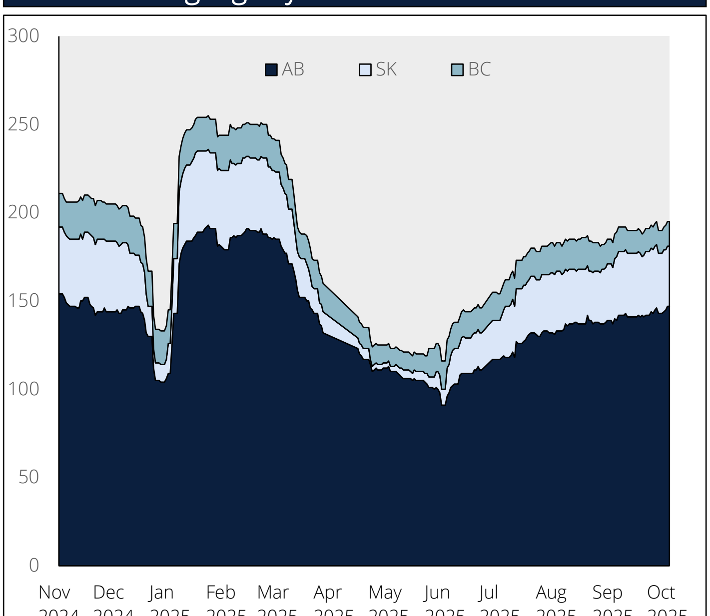
Marketplace Perspectives

- A total of sixteen transactions were recorded for the month of September, involving nine Western Canadian buyers, five U.S. buyers, an Eastern Canadian buyer and an International buyer. Deal activity exceed the trailing 12-month average of approximately fifteen transactions, with notable deals highlighted in further detail below.
- The Bank of Canada reduced its policy rate by 25 bps to 2.50% on September 17, marking its first rate cut in more than two years. Policymakers cited slowing economic growth, easing inflationary pressure, and rising unemployment as justification for a more accommodative stance, signaling a potential pivot in the monetary cycle.
- Canada's Ivey PMI climbed to 59.8 in September, reaching its highest level in 15 months and indicating renewed economic momentum. The Ivey PMI measures month-to-month variation in business activity based on a national panel of purchasing managers; readings above 50 reflect expansion in economic activity.
- The Federal budget will be released by the Liberal government on November 4, this will be the first under Prime Minister Carney's leadership. Experts anticipate a balance between fiscal operating restraint and targeted capital expenditure stimulus, but we will be watching closely to see whether a meaningful amount is carved out for large-scale infrastructure and nation-building projects, the type of investment critical to boosting long-term productivity and private-sector confidence across Western Canada.

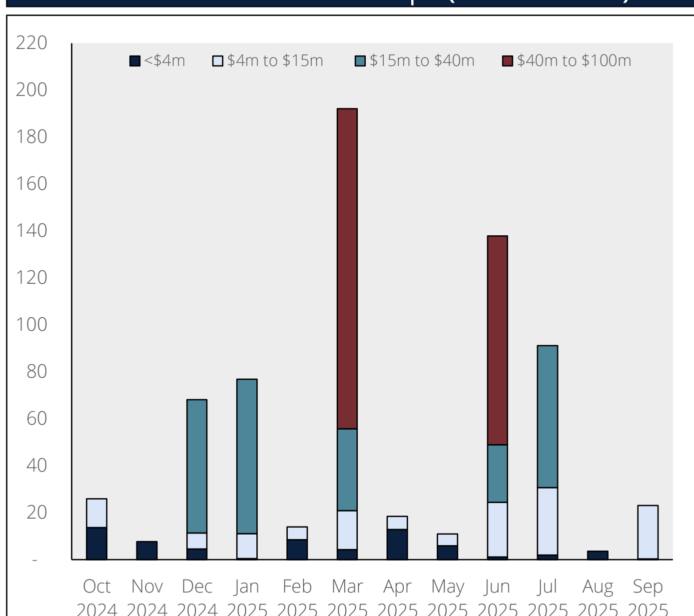
Select Western Canadian Transactions

- On September 22, 2025, Black Diamond Group announced the acquisition of **Royal Camp Services** for $165 million. Royal Camp is a leading turnkey workforce accommodations provider in Western Canada. The acquisition enhances Black Diamond's scale, expands its lodge network, and deepens its customer base across the natural resources sector. This strategic transaction supports Black Diamond's growth strategy by increasing recurring revenue, strengthening free cash flow, and delivering immediate financial accretion.
- On September 9, 2025, Anglo American announced a merger-of-equals with **Teck Resources** to form "Anglo Teck," a global critical minerals champion. The deal gives Anglo shareholders ~62.4% ownership and Teck shareholders ~37.6% of the combined entity. The merger is expected to deliver US$800 million in annual synergies, leverage adjacent copper assets, and position the new company among the world's top copper producers.
- During September 2025, ZenaTech announced the acquisitions of Lescure Engineers and A.J. Land Surveyor, marking its ninth and tenth Drone-as-a-Service (DaaS) transactions. These deals expand ZenaTech's geographic reach into California's precision agriculture and viticulture markets and Florida's aviation, utility, and infrastructure sectors, solidifying its position as a national leader in drone-powered data solutions.

Active Drilling Rigs by Province



Investments in Alberta Startups ($CAD Raised)



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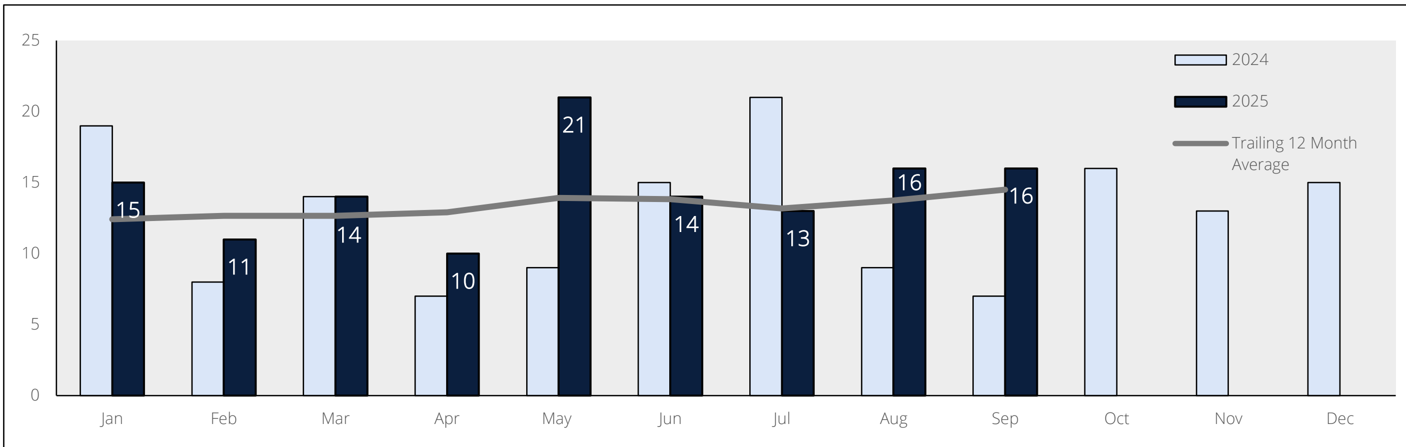
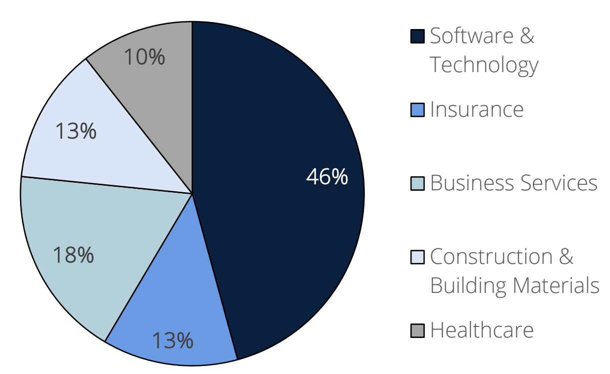
Western Canadian Transaction Details September 2025

Date	Target	Sector	City	Buyer	Buyer HQ	Press
2025-09-30	BioSpark AI Technologies	Software & Technology	Vancouver, BC	Fifty 1 Labs	Las Vegas, NV	Link
2025-09-26	CommerceHQ	Software & Technology	Thornhill, ON	NameSilo	Vancouver, BC	Link
2025-09-23	A & J Land Surveyors	Engineering	Jacksonville, FL	ZenaTech	Vancouver, BC	Link
2025-09-22	Royal Camp Services	Business Services	Edmonton, AB	Black Diamond Group	Calgary, AB	Link
2025-09-18	Geometrik	Construction & Building Materials	Kelowna, BC	Armstrong World Industries	Lancaster, PA	Link
2025-09-16	Circus	Software & Technology	Vancouver, BC	GreenSlate	Delhi, NY	Link
2025-09-16	ez enRoute	Software & Technology	Edmonton, AB	Zonar	Seattle, WA	Link
2025-09-15	Coffee Project	Metals & Mining	Yukon Territory	Fuerte Metals	Vancouver, BC	Link
2025-09-12	SewerVUE	Business Services	Coquitlam, BC	NameSilo	Vancouver, BC	Link
2025-09-11	Lescure Engineers	Engineering	Santa Rosa, CA	ZenaTech	Vancouver, BC	Link
2025-09-11	Prime Staffing	Business Services	Vancouver, BC	Faber	Vancouver, BC	Link
2025-09-10	Minard's Leisure World	Business Services	Weyburn, SK	Traveland RV	Martensville, SK	Link
2025-09-10	Hemlo Gold Mine	Metals & Mining	Marathon, ON	Hemlo Mining	Vancouver, BC	Link
2025-09-09	Teck Resources	Metals & Mining	Vancouver, BC	Anglo Teck	London, UK	Link
2025-09-09	Pave America	Construction & Building Materials	Warrenton, VA	AEA Investors & BCI	New York, NY & Victoria, BC	Link
2025-09-03	FRPD	Construction & Building Materials	New Westminster, BC	Bird Construction	Mississauga, ON	Link

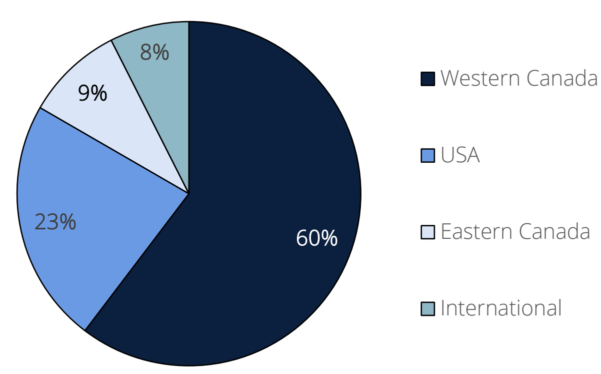
Historical Western Canadian Monthly Transaction Activity



Top 5 Sectors – Last 12 Months



Buyer Location – Last 12 Months



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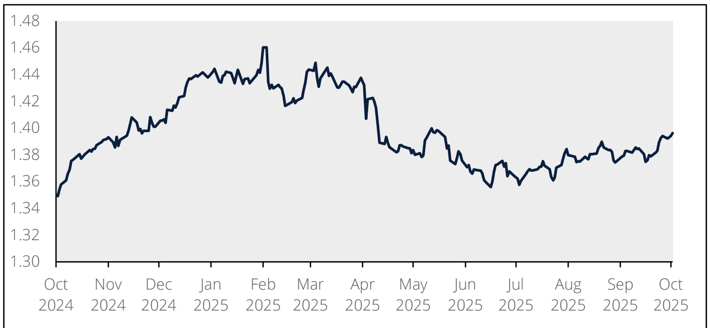
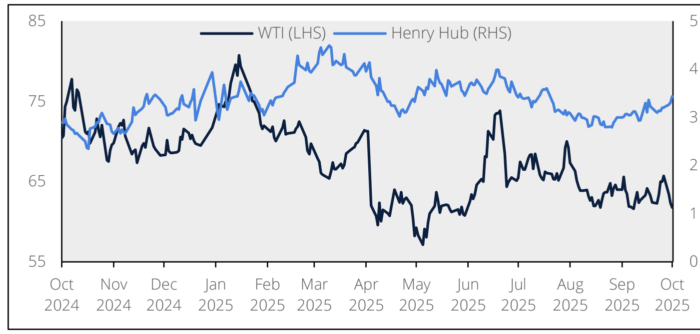
Regional Economic Indicators September 2025

USD / CAD Exchange Rate ($CAD)

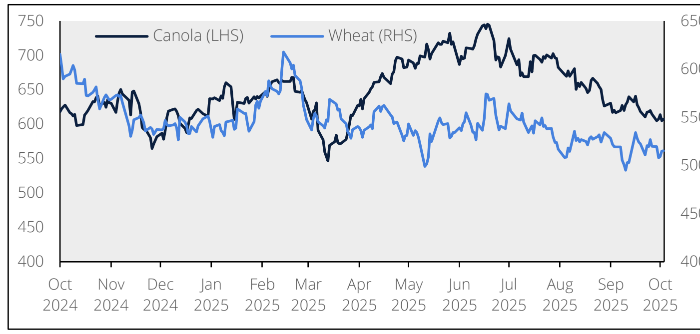


WTI ($USD/bbl.) & Natural Gas Henry Hub ($USD/MMBtu)

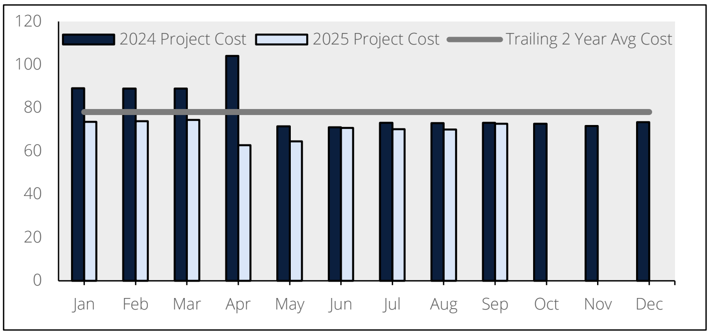


Lumber ($USD/mbf)

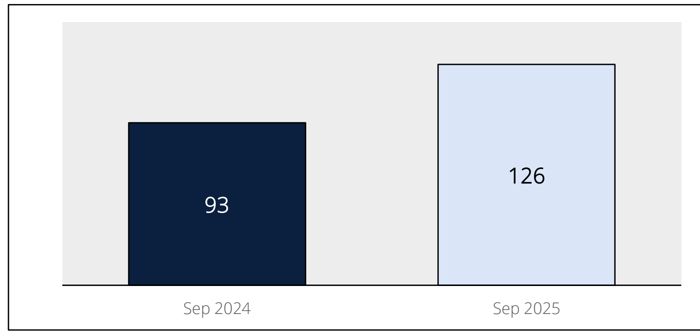
Canola ($CAD/tonne) & Wheat ($USD/bushel)



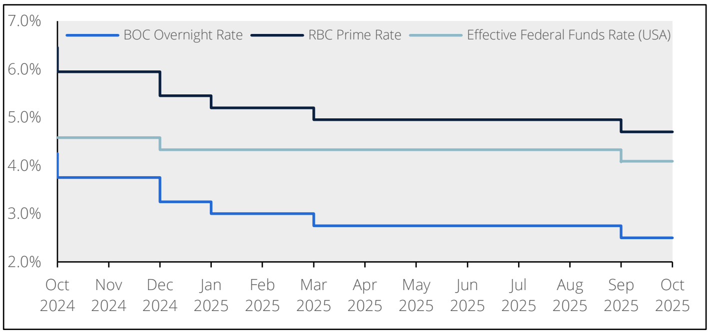
Alberta Projects – Under Construction ($ billions)



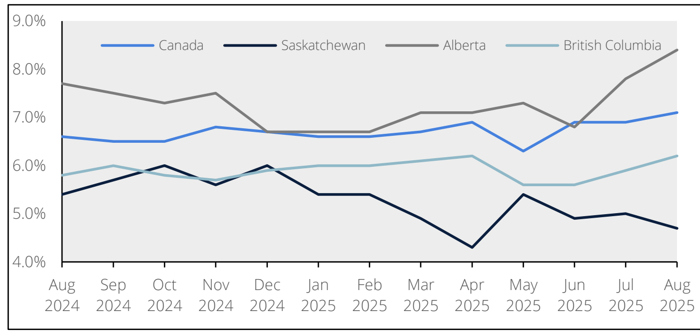
Alberta Projects – Proposed ($ billions)



Key Interest Rates



Select Unemployment Rates



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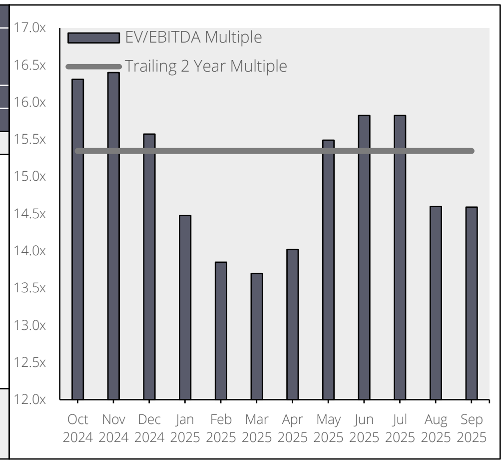
Public Company Trading Multiples
September 2025

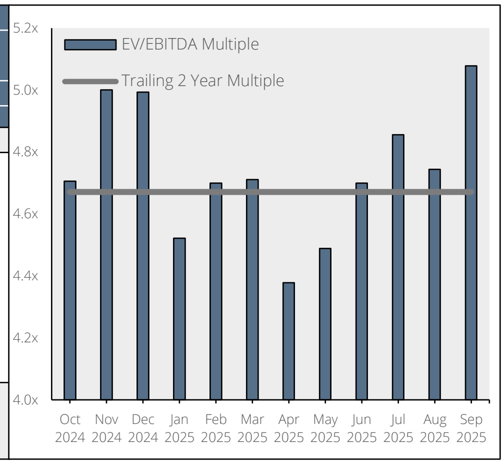
Engineering & Construction Sector

Company	Ticker	Cur.	Market Information: Stock Price ($)	Market Information: Market Cap ($mm)	Market Information: EV ($mm)	Financials: Rev ($mm)	Financials: EBITDA ($mm)	Financials: Diluted EPS ($)	Multiples: EV/ EBITDA	Multiples: P/E
Aecon Group	ARE	CAD	24.38	1,519	1,742	5,011	97	0.41	11.0x	55.5x
AECOM	ACM	USD	131.05	17,280	18,869	16,075	1,191	4.59	15.7x	25.6x
AtkinsRéalis Group	ATRL	CAD	100.75	16,647	17,078	10,522	866	14.85	17.7x	6.6x
Bird Construction	BDT	CAD	30.27	1,671	1,911	3,477	157	1.82	9.4x	16.1x
KBR	KBR	USD	48.17	6,093	8,507	8,047	704	2.75	11.3x	15.6x
Jacobs Solutions	J	CAD	153.08	17,914	20,542	11,835	1,250	4.00	16.2x	37.5x
NV5 Global	NVEE	USD	22.56	1,512	1,730	983	116	0.54	14.5x	50.4x
Stantec	STN	CAD	151.88	17,120	18,917	6,285	904	3.90	18.0x	37.9x
Tetra Tech	TTEK	USD	33.23	8,771	9,600	4,599	647	0.80	14.8x	41.6x
WSP Global	WSP	CAD	274.73	35,700	40,494	17,820	1,993	6.22	17.3x	43.5x
Min									9.4x	6.6x
Average									14.6x	33.0x
Max									18.0x	55.5x



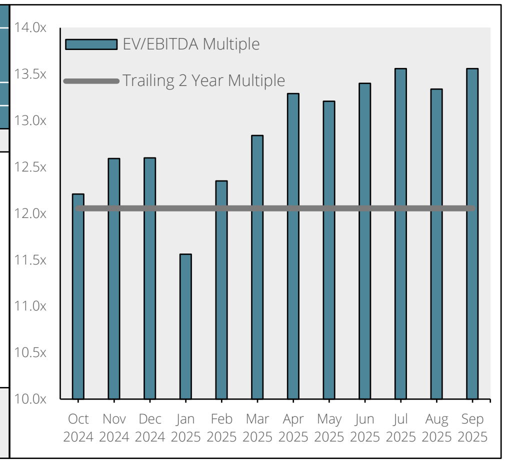
Energy Services Sector

Company	Ticker	Cur.	Market Information: Stock Price ($)	Market Information: Market Cap ($mm)	Market Information: EV ($mm)	Financials: Rev ($mm)	Financials: EBITDA ($mm)	Financials: Diluted EPS ($)	Multiples: EV/ EBITDA	Multiples: P/E
Enerflex	EFX	CAD	15.28	2,553	3,842	2,329	380	1.04	5.0x	10.6x
Ensign Energy Services	ESI	CAD	2.55	452	1,435	1,706	410	-0.21	3.4x	n.m.
Pason Systems	PSI	CAD	12.10	943	879	432	152	0.94	5.7x	12.8x
PHX Energy Services	PHX	CAD	7.83	357	421	716	99	1.16	4.1x	6.8x
Precision Drilling	PD	CAD	78.89	1,033	1,741	1,888	506	7.27	3.5x	11.3x
Source Energy Services	SHLE	CAD	13.51	183	415	754	91	3.02	3.5x	4.7x
SECURE Waste Infra.	SES	CAD	19.90	4,326	5,300	10,567	420	0.86	11.5x	22.8x
Total Energy Services	TOT	CAD	14.39	535	616	1,012	185	1.73	3.2x	8.2x
Trican Well Services	TCW	CAD	6.24	1,309	1,293	991	215	0.55	5.8x	11.1x
Min									3.2x	4.7x
Average									5.1x	11.0x
Max									11.5x	22.8x



Midstream & Utilities Sector

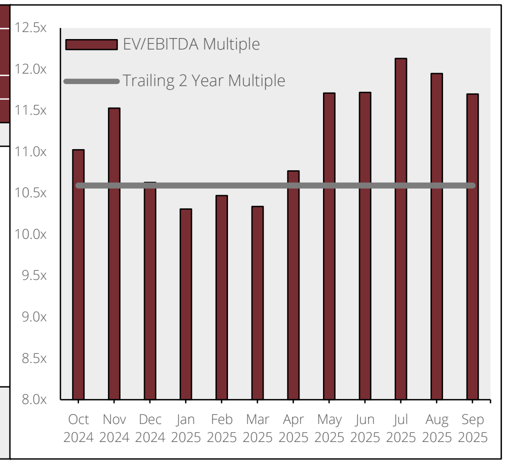
Company	Ticker	Cur.	Market Information: Stock Price ($)	Market Information: Market Cap ($mm)	Market Information: EV ($mm)	Financials: Rev ($mm)	Financials: EBITDA ($mm)	Financials: Diluted EPS ($)	Multiples: EV/ EBITDA	Multiples: P/E
AltaGas	ALA	CAD	43.08	12,842	23,654	13,107	1,982	2.66	11.9x	16.0x
Canadian Utilities	CU	CAD	38.91	10,583	23,331	3,798	1,782	1.68	13.0x	22.9x
Capital Power	CPX	CAD	67.05	10,160	17,430	3,258	1,014	3.01	16.9x	21.6x
Enbridge	ENB	CAD	69.33	153,094	262,729	65,866	17,253	2.91	15.1x	23.7x
Fortis	FTS	CAD	70.93	35,408	72,588	12,129	5,633	3.47	12.7x	19.9x
Gibson Energy	GEI	CAD	25.58	4,238	6,956	10,998	517	0.99	13.2x	27.2x
Keyera	KEY	CAD	46.66	10,699	14,499	7,426	1,245	2.36	11.2x	19.6x
Pembina Pipeline	PPL	CAD	55.93	32,689	47,813	8,237	3,763	3.03	12.4x	18.4x
TC Energy	TRP	CAD	75.37	78,697	148,754	14,610	9,015	4.17	16.3x	17.8x
TransAlta	TA	CAD	19.33	5,636	10,951	2,561	836	-0.57	12.9x	n.m.
Min									11.2x	16.0x
Average									13.6x	20.8x
Max									16.9x	27.2x



Public Company Trading Multiples
September 2025

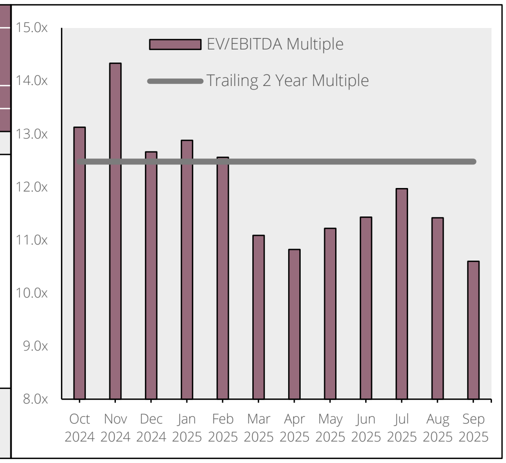
Distribution Sector

Company	Ticker	Cur.	Market Information			Financials			Multiples	
			Stock Price ($)	Market Cap ($mm)	EV ($mm)	Rev ($mm)	EBITDA ($mm)	Diluted EPS ($)	EV/ EBITDA	P/E
Adentra	ADEN	CAD	35.34	1,194	2,418	2,239	144	1.78	6.6x	13.8x
Doman Building Mat.	DBM	CAD	9.16	799	1,967	3,117	214	0.87	7.8x	10.8x
Fastenal Company	FAST	USD	48.01	56,280	56,588	7,774	1,742	1.04	32.3x	47.0x
Finning International	FTT	CAD	65.24	8,536	10,720	11,624	1,133	4.74	8.6x	16.1x
Richelieu Hardware	RCH	CAD	34.24	1,888	2,180	1,924	169	1.52	10.6x	22.5x
Russel Metals	RUS	CAD	41.90	2,323	2,603	4,607	303	2.93	7.6x	13.6x
Taiga Building Pro.	TBL	CAD	3.60	395	537	1,689	71	0.43	6.7x	8.2x
Toromont Industries	TIH	CAD	154.48	12,573	12,536	5,221	912	6.04	13.6x	25.5x
Wajax	WJX	CAD	24.47	526	1,006	2,195	113	1.66	6.8x	14.4x
W.W. Grainger	GWW	USD	946.72	45,582	48,123	17,481	2,950	39.41	16.4x	24.4x
Min									6.6x	8.2x
Average									11.7x	19.6x
Max									32.3x	47.0x



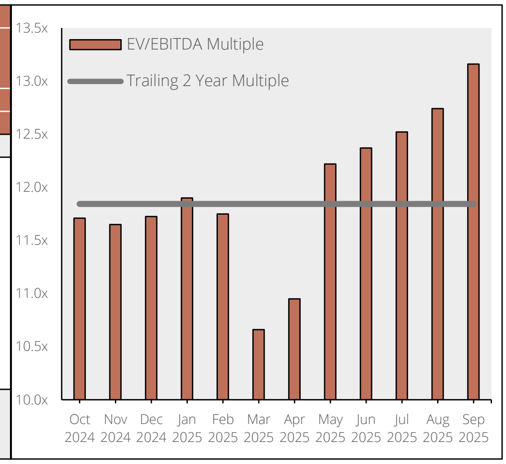
Transport & Logistics Sector

Company	Ticker	Cur.	Market Information			Financials			Multiples	
			Stock Price ($)	Market Cap ($mm)	EV ($mm)	Rev ($mm)	EBITDA ($mm)	Diluted EPS ($)	EV/ EBITDA	P/E
Canadian Nat. Railway	CNR	CAD	131.42	81,920	102,638	17,512	9,005	7.41	11.3x	17.4x
Canadian Pac. Kansas	CP	CAD	103.43	95,148	117,561	15,238	8,002	4.59	14.5x	22.3x
Knight-Swift Transport.	KNX	USD	39.07	6,413	9,340	7,427	1,049	1.02	8.9x	39.0x
Mullen Group	MTL	CAD	13.96	1,213	2,225	2,114	288	1.13	6.6x	12.3x
Old Dominion Freight	ODFL	USD	138.10	29,587	29,733	5,639	1,787	5.12	16.4x	27.1x
Saia	SAIA	USD	290.32	7,952	8,377	3,236	631	10.83	13.0x	27.1x
Schneider National	SNDR	USD	20.90	3,709	4,029	5,477	587	0.70	6.9x	30.4x
TFI International	TFII	CAD	122.94	14,149	19,829	8,263	1,063	4.34	8.3x	20.4x
Titanium Transport.	TTNM	CAD	1.31	62	200	483	34	-0.56	4.6x	n.m.
XPO	XPO	USD	126.66	15,223	19,248	8,009	1,219	2.89	15.5x	43.6x
Min									4.6x	12.3x
Average									10.6x	26.6x
Max									16.4x	43.6x



Retail & Apparel Sector

Company	Ticker	Cur.	Market Information			Financials			Multiples	
			Stock Price ($)	Market Cap ($mm)	EV ($mm)	Rev ($mm)	EBITDA ($mm)	Diluted EPS ($)	EV/ EBITDA	P/E
Aritzia	ATZ	CAD	81.63	9,704	10,317	2,943	433	2.02	19.8x	42.7x
Canada Goose	GOOS	CAD	19.37	1,860	2,416	1,389	145	0.49	10.3x	38.3x
Canadian Tire	CTC.A	CAD	165.85	9,282	20,011	16,949	1,699	13.93	9.8x	11.0x
Dollarama	DOL	CAD	180.80	50,536	55,396	6,746	1,798	4.55	26.7x	40.5x
Gildan Activewear	GIL	CAD	81.67	16,676	20,125	3,343	839	3.15	12.1x	18.3x
Groupe Dynamite	GRGD	CAD	60.12	6,440	6,720	1,093	287	1.46	19.5x	40.9x
Leon's Furniture	LNF	CAD	28.62	1,969	2,132	2,597	205	2.39	6.6x	12.0x
Lululemon Athletica	LULU	USD	178.99	21,100	21,707	10,904	2,977	14.72	7.2x	12.0x
Pet Valu	PET	CAD	35.22	2,473	3,271	1,149	196	1.36	14.0x	26.3x
Roots	ROOT	CAD	3.40	135	245	271	26	-0.80	5.6x	n.m.
Min									5.6x	11.0x
Average									13.2x	26.9x
Max									26.7x	42.7x



ElkLake Partners

Contact Details
September 2025

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Managing Director

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- Mark has nearly fifteen years experience advising clients on corporate strategy, financings, mergers, acquisitions and divestitures. He is passionate for growth and assisting his clients through some of their toughest business issues.
- Mark built his career with the corporate finance businesses at both Deloitte LLP and KPMG LLP. He has held Vice President roles at both companies and has led a team of finance professionals at both investment banks to assist clients on the execution of major strategic initiatives.
- Mark holds a Bachelor of Arts in Economics (honours) from the University of Victoria. He obtained a Masters of Business Administration from the University of Alberta. Mark is also a Chartered Business Valuator.

Felix Lee
Associate

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- Originally from New Zealand, Felix joined ElkLake Partners after spending 3 years as an Investment Banking Analyst at boutique Investment Bank / Corporate Advisory firm, Campbell MacPherson (based out of Auckland, New Zealand).
- During his tenure at Campbell MacPherson, Felix gained significant experience in public and private company valuations, transactions across multiple industries, budgeting/forecasting, banking reviews and extensive financial modeling.
- Felix holds a Bachelor of Commerce (Accounting and Finance majors) from the University of Otago. In addition, Felix gained a Master of Finance (Distinction), also from the University of Otago.

Our Services

Mergers and Acquisitions

- We offer comprehensive strategic, financial, and operational support for businesses navigating acquisitions, sales, or consolidations.
- Our services encompass developing acquisition or sale strategies, conducting business valuations, performing financial modeling, and carrying out due diligence to evaluate risks and opportunities.
- We guide negotiations, structure transactions, & secure optimal terms while providing expertise in capital raising & financing to ensure successful deal execution.

Capital Advisory

- Our Capital Advisory services specialize in helping businesses access equity capital to support growth, acquisitions, and strategic initiatives.
- We work with companies to explore and secure equity investments from private equity sponsors, institutional investors, and other sources, tailoring solutions to meet specific needs.
- Whether you're raising capital to fuel rapid expansion, fund acquisitions, or achieve strategic shifts, we guide you through this process.

Special Situations

- Our Special Situations services are designed to support businesses facing unique circumstances, including identifying new growth opportunities, the need for business model transformation, or financial distress.
- We work closely with clients to reimagine and revitalize their business models, uncover untapped market potential, and craft actionable strategies for sustainable growth.
- Our goal is to help businesses overcome obstacles, unlock value, and position themselves for long-term success.

Terms and Conditions