

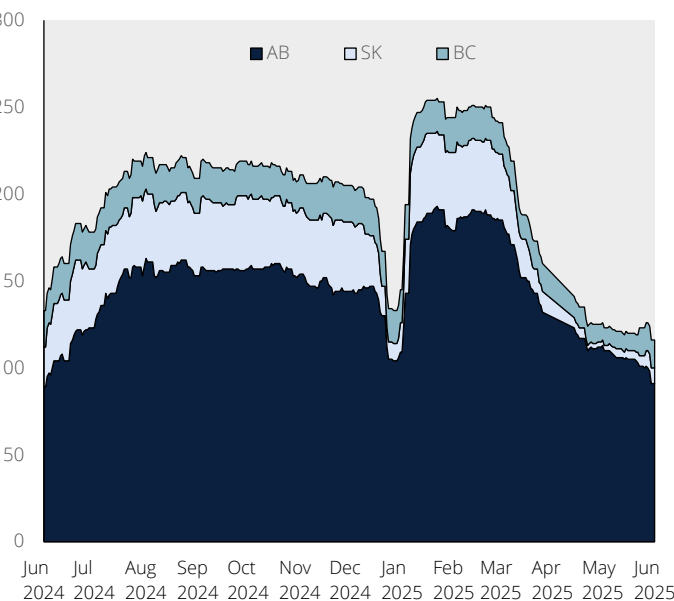
Marketplace Perspectives

- Geopolitical tensions, including Iran-Israel, China-Taiwan, Russia-Ukraine, and ongoing U.S. tariffs, continue to create uncertainty around a broader economic outlook.
- Locally relevant economic indicators remain within normal ranges. WTI crude prices declined in May but have since increased amid renewed Iran-Israel tensions. The Bank of Canada has held its overnight rate steady since March. Alberta's unemployment rate has ticked up but remains below 7.5 percent.
- Notably, capital inflows into Western Canada are trending upward. Nine cross-border transactions were announced in May alone, a significant increase versus the twelve recorded year to date.
- Businesses with limited exposure to tariffs and broader economic risks are receiving strong buyer interest and are well positioned in the current M&A market.
- The G7 Summit begins this week in Kananaskis. Media coverage suggests a potential announcement on U.S.-Canada trade policy, which could help provide greater clarity for both the near-term outlook and business planning decisions. If that is the case, we expect business activity to increase and overall market hesitation to subside.

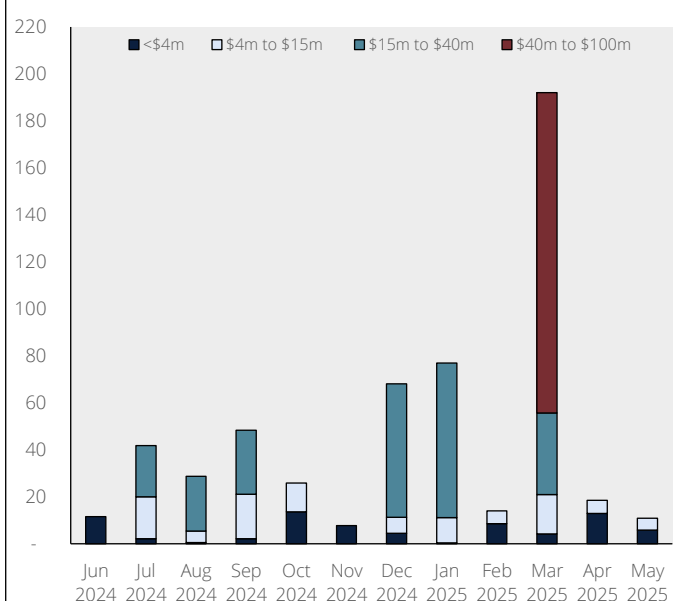
Select Western Canadian Transactions

- On May 28, 2025, [Apple Inc.](#) announced it had acquired Vancouver-based **RAC7**, an indie game studio behind the title Sneaky Sasquatch. This strategic acquisition strengthens Apple's position in premium mobile gaming content, specifically within its Apple Arcade ecosystem. The acquisition contributes to Apple's expanding portfolio of first-party gaming experiences.
- On May 12, 2025, Atlanta-based [White Cap](#) announced the acquisition of **Cascade Raider Holdings Ltd. ("Raider Hansen")**, a distributor of construction and industrial products across the Pacific Northwest. This strategic acquisition is intended to expand White Cap's footprint in Western Canada and the U.S. Pacific region, enhancing its ability to serve professional contractors in concrete accessories, tools, and safety products. Raider Hansen operates over 20 locations and employs more than 250 professionals, offering strong regional expertise and deep customer relationships.
- On May 5, 2025, Dallas-based [Sunoco LP](#) announced it had entered into a definitive agreement to acquire Calgary-based **Parkland Corporation** in a transaction valued at approximately \$9.1 billion. This acquisition positions Sunoco as a leading North American fuel distributor and convenience retailer, significantly expanding its scale, geographic reach, and operational capabilities. Parkland operates over 4,000 retail and commercial locations across Canada, the U.S., and the Caribbean, supported by an integrated supply chain and logistics network.

Active Drilling Rigs by Province



Investments in Alberta Startups (\$CAD Raised)

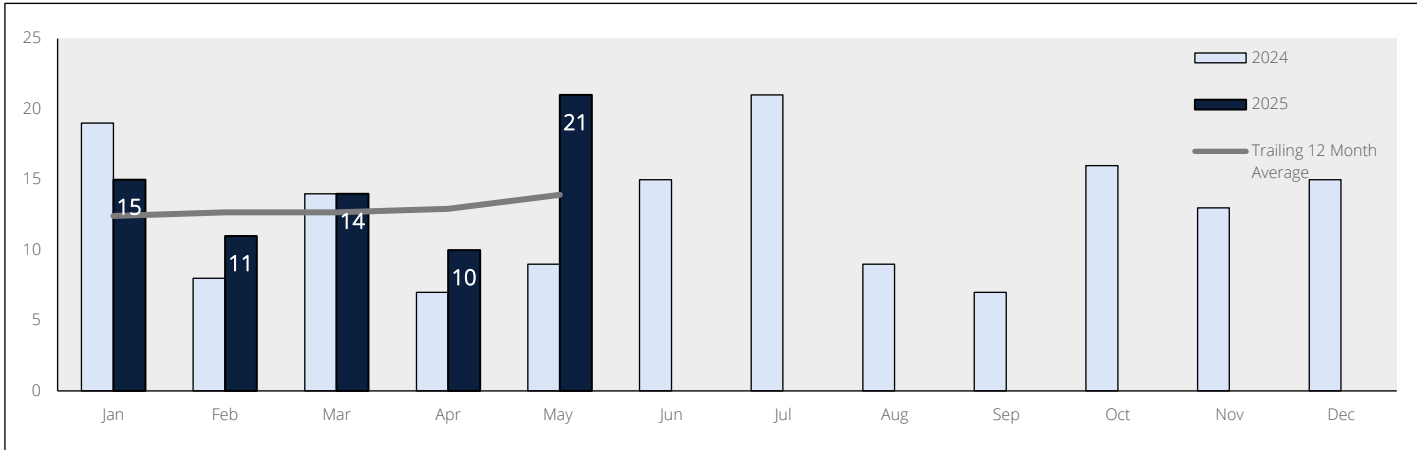


ELKLAKE PARTNERS

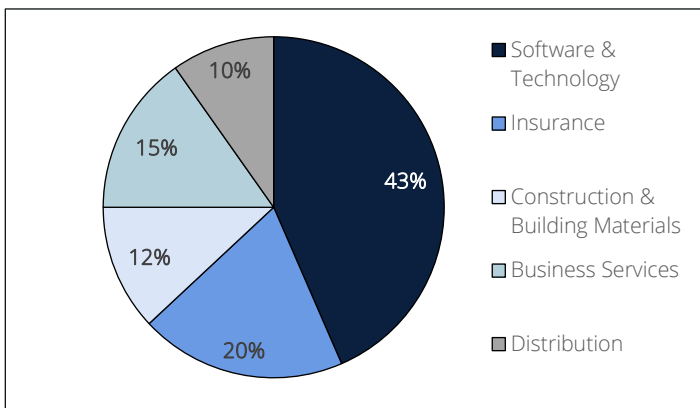
Western Canadian Transaction Details May 2025

Date	Target	Sector	City	Buyer	Buyer HQ	Press
2025-05-29	Microbiome Insights	Healthcare	Richmond, BC	Mapmygenome	Hyderabad, India	Link
2025-05-28	RAC7 Games	Software & Technology	Vancouver, BC	Apple	Cupertino, CA	Link
2025-05-23	L.L. Johnson Distributing	Distribution	Denver, CO	Oakcreek	Calgary, AB	Link
2025-05-21	Rei AI	Software & Technology	Australia	Kailo Medical	Calgary, AB	Link
2025-05-20	Klonetics Plant Science	Agriculture & Forestry	Kelowna, BC	Segra	Richmond, BC	Link
2025-05-20	Maxcraft	Transportation	Pitt Meadows, BC	Maverick	Edmonton, AB	Link
2025-05-19	Comprehensive Chemical & Water Treatment	Environmental Services	Saskatoon, SK	Rochester Midland	Rochester, NY	Link
2025-05-19	Star Mayan	Business Services	London	K-Bro	Edmonton, AB	Link
2025-05-15	Chibi Clash	Software & Technology	Vancouver, BC	Scripted	Washington, DC	Link
2025-05-14	Delta Marine Service	Business Services	Sidney, BC	WestBridge Capital	Saskatoon, SK	Link
2025-05-14	Nucleus Uranium	Energy Services	Vancouver, BC	Mustang Energy Services	Aledo, TX	Link
2025-05-14	X-Ray 505	Healthcare	Vancouver, BC	TELUS Health	Montreal, QC	Link
2025-05-13	NIC	Healthcare	USA	Algernon Pharmaceuticals	Vancouver, BC	Link
2025-05-12	Raider Hansen	Distribution	Burnaby, BC	White Cap	Norcross, GA	Link
2025-05-10	Magnum	Transportation	Abbotsford, BC	Merritt Companies	Fort Lupton, CO	Link
2025-05-08	Western Elevator	Business Services	Coquitlam, BC	Savaria Corp.	Laval, QC	Link
2025-05-07	Adept Solutions	Software & Technology	Aberdeen, UK	Omnira Software	Calgary, AB	Link
2025-05-07	Sagium Health Strategies	Insurance	Calgary, AB	Westland Insurance	Surrey, BC	Link
2025-05-05	Parkland	Energy Services	Calgary, AB	Sunoco	Dallas, TX	Link
2025-05-02	Streamline Control	Business Services	Calgary, AB	SGS	Geneva, Switzerland	Link
2025-05-01	MonkeyMedia	Software & Technology	Vancouver, BC	Valsoft	Montreal, QC	Link

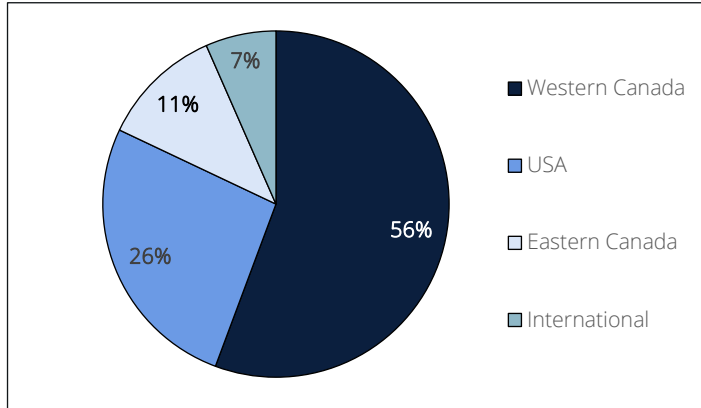
Historical Western Canadian Monthly Transaction Activity



Top 5 Sectors – Last 12 Months



Buyer Location – Last 12 Months



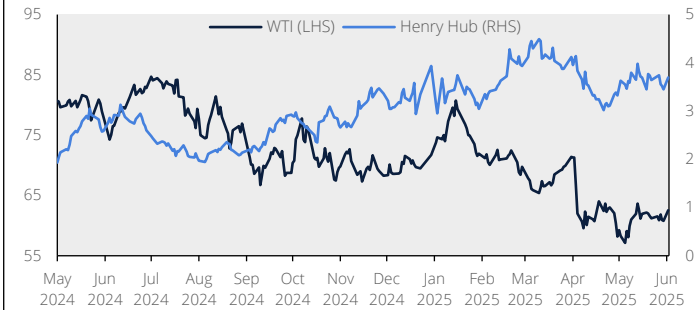
ELKLAKE PARTNERS

Regional Economic Indicators May 2025

USD / CAD Exchange Rate (\$CAD)



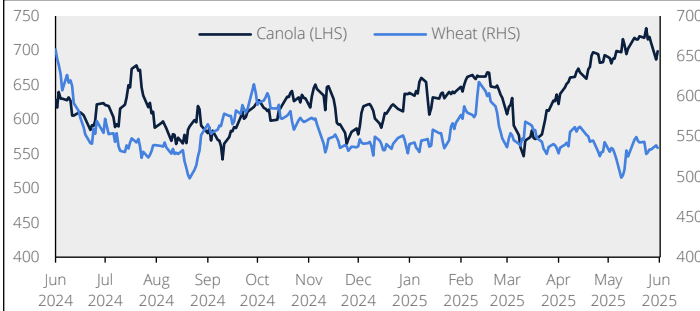
WTI Prices (\$USD/bbl.) & Henry Hub Prices (\$USD/MMBtu)



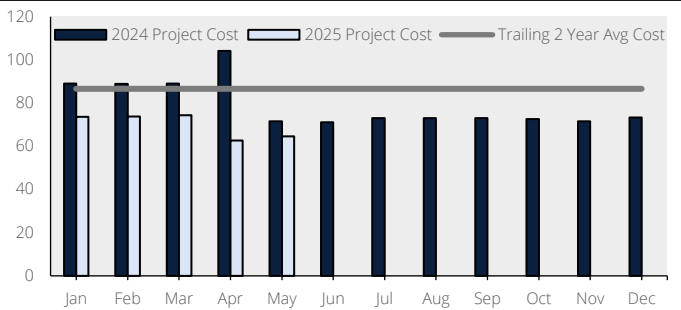
Lumber Prices (\$USD/mbf)



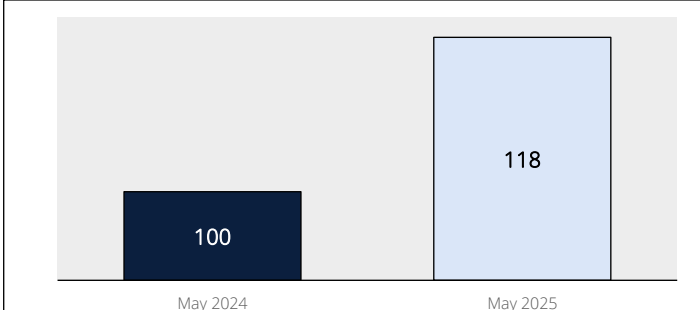
Canola Prices (\$CAD/tonne) & Wheat Prices (\$USD/bushel)



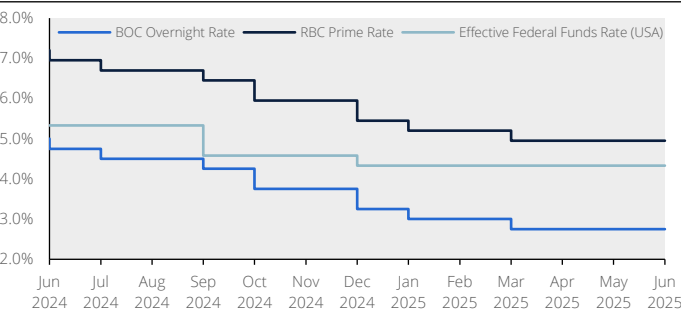
Alberta Projects – Under Construction (\$ billions)



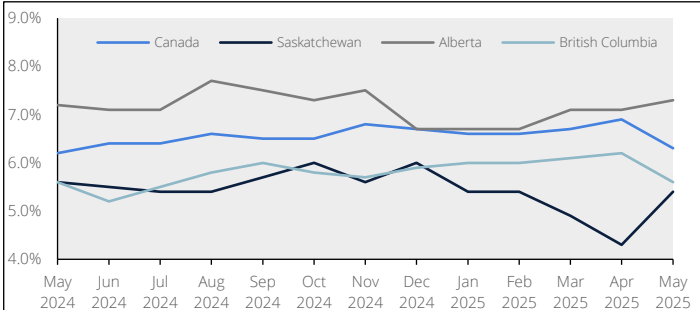
Alberta Projects – Proposed (\$ billions)



Key Interest Rates



Select Unemployment Rates

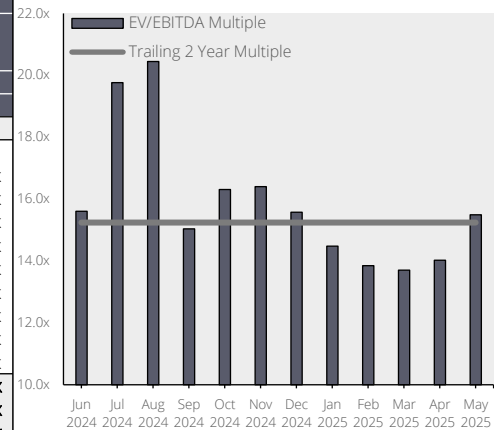


ELKLAKE PARTNERS

Public Company Trading Multiples May 2025

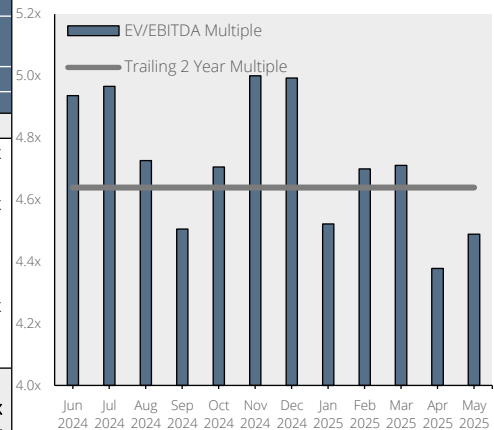
Engineering & Construction Sector

Company	Ticker	Cur.	Market Information			Financials			Multiples	
			Stock Price	Market Cap	EV	Rev	EBITDA	Diluted EPS	EV/EBITDA	P/E
			(\$)	(\$mm)	(\$mm)	(\$mm)	(\$mm)	(\$)		
Aecon Group	ARE	CAD	18.86	1,191	1,428	4,283	93	-1.40	n.m.	n.m.
AECOM	ACM	USD	109.85	14,362	16,091	16,048	1,153	4.58	13.9x	23.2x
AtkinsRéalis Group	ATRL	CAD	90.00	15,631	17,207	9,560	767	1.68	20.5x	53.5x
Bird Construction	BDT	CAD	27.04	1,505	1,659	3,293	164	1.74	8.4x	15.6x
KBR	KBR	USD	52.19	6,672	9,195	7,979	684	2.98	12.6x	17.3x
Jacobs Solutions	J	CAD	126.30	15,120	17,685	11,687	1,311	3.66	13.6x	41.3x
NV5 Global	NVEE	USD	22.10	1,464	1,682	963	120	0.45	14.1x	49.8x
Stantec	STN	CAD	141.17	16,330	18,131	5,813	816	3.24	19.4x	44.4x
Tetra Tech	TTEK	USD	34.94	9,249	10,293	4,555	617	0.69	16.9x	51.5x
WSP Global	WSP	CAD	281.21	36,759	41,948	16,389	1,788	5.27	20.0x	53.4x
Min									8.4x	15.6x
Average									15.5x	38.9x
Max									20.5x	53.5x



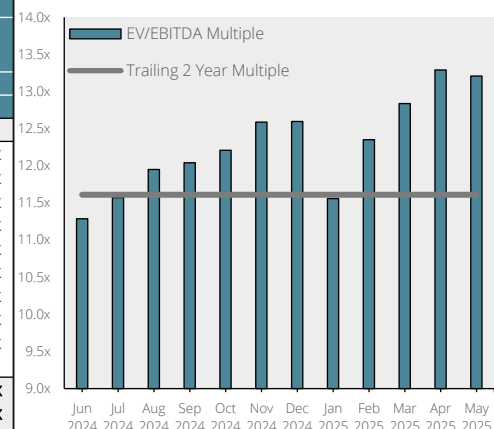
Energy Services Sector

Company	Ticker	Cur.	Market Information			Financials			Multiples	
			Stock Price	Market Cap	EV	Rev	EBITDA	Diluted EPS	EV/EBITDA	P/E
			(\$)	(\$mm)	(\$mm)	(\$mm)	(\$mm)	(\$)		
Enerflex	EFX	CAD	9.67	1,223	2,124	2,328	380	0.60	3.9x	12.1x
Ensign Energy Services	ESI	CAD	1.99	368	1,407	1,623	406	-0.08	3.4x	n.m.
Pason Systems	PSI	CAD	12.10	955	874	406	142	0.86	6.0x	13.9x
PHX Energy Services	PHX	CAD	7.95	368	415	660	98	1.18	4.0x	6.8x
Precision Drilling	PD	CAD	59.31	803	1,649	1,798	483	7.18	3.3x	8.2x
Source Energy Services	SHLE	CAD	11.38	157	401	685	89	2.21	3.7x	5.3x
SECURE Waste Infra.	SES	CAD	15.32	3,312	4,003	10,085	400	0.78	9.5x	19.2x
Total Energy Services	TOT	CAD	10.35	392	453	917	167	1.57	2.6x	6.5x
Trican Well Services	TCW	CAD	4.29	786	818	930	198	0.49	4.0x	8.8x
Min									2.6x	5.3x
Average									4.5x	10.1x
Max									9.5x	19.2x



Midstream & Utilities Sector

Company	Ticker	Cur.	Market Information			Financials			Multiples	
			Stock Price	Market Cap	EV	Rev	EBITDA	Diluted EPS	EV/EBITDA	P/E
			(\$)	(\$mm)	(\$mm)	(\$mm)	(\$mm)	(\$)		
AltaGas	ALA	CAD	38.34	11,506	22,478	12,263	1,617	1.81	13.8x	20.9x
Canadian Utilities	CU	CAD	38.38	10,413	22,937	3,590	1,620	1.40	14.1x	27.3x
Capital Power	CPX	CAD	55.03	8,520	13,387	3,397	1,190	4.44	11.3x	12.6x
Enbridge	ENB	CAD	63.87	138,056	249,018	58,553	15,759	2.60	15.8x	24.3x
Fortis	FTS	CAD	67.05	33,391	70,967	11,269	5,206	3.18	13.6x	20.8x
Gibson Energy	GEI	CAD	22.66	3,760	6,381	10,799	486	0.94	12.5x	24.2x
Keyera	KEY	CAD	41.83	9,773	13,556	7,090	1,181	2.29	11.0x	18.4x
Pembina Pipeline	PPL	CAD	51.43	29,905	45,053	7,808	3,579	2.95	12.4x	17.5x
TC Energy	TRP	CAD	69.54	71,552	144,379	13,342	8,273	4.04	17.5x	17.8x
TransAlta	TA	CAD	13.41	3,969	9,393	2,552	923	0.00	10.1x	n.m.
Min									10.1x	12.6x
Average									13.2x	20.4x
Max									17.5x	27.3x

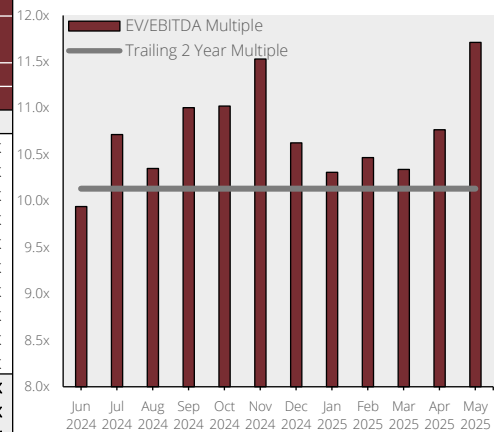


ELKLAKE PARTNERS

Public Company Trading Multiples May 2025

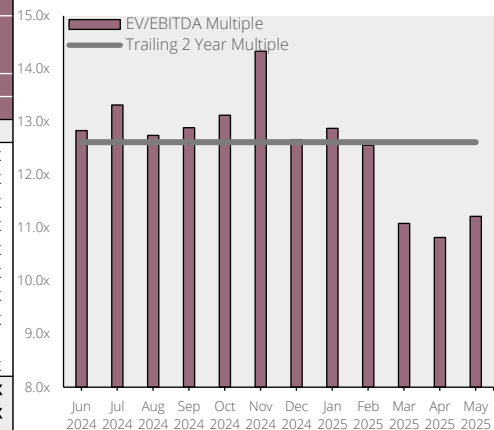
Distribution Sector

Company	Ticker	Cur.	Market Information			Financials			Multiples	
			Stock Price	Market Cap	EV	Rev	EBITDA	Diluted EPS	EV/EBITDA	P/E
			(\$)	(\$mm)	(\$mm)	(\$mm)	(\$mm)	(\$)		
Adentra	ADEN	CAD	25.90	650	1,578	2,192	126	1.60	6.8x	11.8x
Doman Building Mat.	DBM	CAD	8.40	735	2,008	2,742	180	0.70	9.5x	12.0x
Fastenal Company	FAST	USD	41.34	47,266	47,530	7,610	1,691	1.00	28.3x	41.5x
Finning International	FTT	CAD	50.66	6,765	9,027	10,993	1,062	3.42	7.9x	14.6x
Richelieu Hardware	RCH	CAD	34.58	1,949	2,252	1,785	158	1.45	11.7x	24.4x
Russel Metals	RUS	CAD	41.07	2,342	2,593	4,203	266	2.55	9.1x	16.4x
Taiga Building Pro.	TBL	CAD	4.85	540	517	1,577	66	0.40	6.7x	12.0x
Toromont Industries	TIH	CAD	119.01	9,770	9,785	4,895	837	5.80	11.4x	20.5x
Wajax	WJX	CAD	22.49	495	1,022	2,085	112	1.79	7.1x	12.5x
W.W. Grainger	GWV	USD	1,087.56	52,158	54,538	17,239	2,917	38.95	18.6x	27.8x
Min									6.7x	11.8x
Average									11.7x	19.4x
Max									28.3x	41.5x



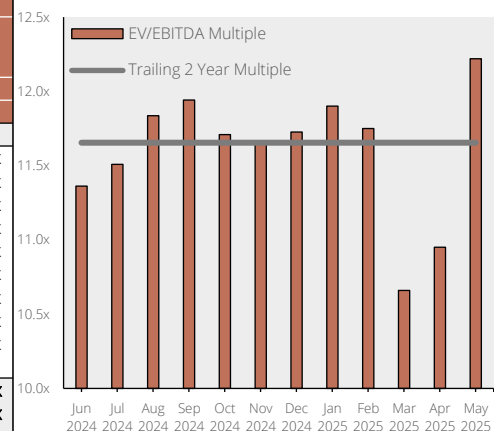
Transport & Logistics Sector

Company	Ticker	Cur.	Market Information			Financials			Multiples	
			Stock Price	Market Cap	EV	Rev	EBITDA	Diluted EPS	EV/EBITDA	P/E
			(\$)	(\$mm)	(\$mm)	(\$mm)	(\$mm)	(\$)		
Canadian Nat. Railway	CNR	CAD	144.26	90,994	112,019	16,527	8,435	6.86	13.3x	21.2x
Canadian Pac. Kansas	CP	CAD	112.09	104,295	127,249	14,241	7,454	3.96	17.0x	28.2x
Knight-Swift Transport.	KNX	USD	44.32	7,164	10,176	7,412	1,049	0.93	9.6x	47.0x
Mullen Group	MTL	CAD	13.95	1,244	2,108	1,945	281	1.14	6.4x	12.4x
Old Dominion Freight	ODFL	USD	160.17	34,237	34,200	5,730	1,845	5.33	18.6x	30.5x
Saia	SAIA	USD	264.41	7,172	7,574	3,242	659	11.99	11.4x	22.4x
Schneider National	SNDR	USD	23.17	4,110	4,533	5,373	573	0.71	7.8x	32.6x
TFI International	TFII	CAD	118.49	10,046	14,270	8,490	1,101	4.53	8.1x	19.0x
Titanium Transport.	TTNM	CAD	1.48	66	217	450	34	-0.61	5.3x	n.m.
XPO	XPO	USD	113.83	13,847	17,770	8,008	1,216	3.25	14.7x	36.4x
Min									5.3x	12.4x
Average									11.2x	27.7x
Max									18.6x	47.0x



Retail & Apparel Sector

Company	Ticker	Cur.	Market Information			Financials			Multiples	
			Stock Price	Market Cap	EV	Rev	EBITDA	Diluted EPS	EV/EBITDA	P/E
			(\$)	(\$mm)	(\$mm)	(\$mm)	(\$mm)	(\$)		
Aritzia	ATZ	CAD	66.60	7,662	8,296	2,617	361	1.70	18.3x	39.8x
Canada Goose	GOOS	CAD	16.60	1,638	2,062	1,302	199	0.94	7.5x	18.7x
Canadian Tire	CTC.A	CAD	174.39	9,755	22,084	15,917	1,640	14.68	11.3x	11.7x
Dollarama	DOL	CAD	176.50	48,776	53,351	6,099	1,614	3.96	28.5x	44.5x
Gildan Activewear	GIL	CAD	63.90	10,052	12,618	3,286	815	2.56	11.2x	19.2x
Groupe Dynamite	GRGD	CAD	16.50	1,783	2,092	912	223	1.19	7.5x	13.6x
Leon's Furniture	LNF	CAD	27.55	1,908	2,041	2,417	201	2.23	6.9x	12.4x
Lululemon Athletica	LULU	USD	316.67	38,099	37,690	10,588	2,952	14.64	12.7x	21.6x
Pet Valu	PET	CAD	30.85	2,130	2,869	1,077	181	1.24	13.0x	24.8x
Roots	ROOT	CAD	3.08	125	210	250	23	-0.79	5.3x	n.m.
Min									5.3x	11.7x
Average									12.2x	22.9x
Max									28.5x	44.5x



ELKLAKE PARTNERS

Contact Details May 2025

ElkLake Partners Contact Details



Mark Vodden
Managing Director

M: (403) 888-8590
E: mvodden@elklakepartners.ca

- 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

M: (403) 921-7051
E: felixlee@elklakepartners.ca

- 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.

Terms and Conditions

This newsletter (the "Newsletter") is published by ElkLake Partners Inc. ("ElkLake Partners," "we," "us," or "our") and is intended for general informational purposes only. By subscribing to or accessing this Newsletter, you acknowledge and agree to the following Terms and Conditions.

The information contained in this Newsletter is for informational purposes only and does not constitute financial, investment, legal, tax, or other professional advice. No content in this Newsletter should be construed as an offer to sell or the solicitation of an offer to buy any securities or financial products. Readers should consult with professional advisors before making any investment or financial decisions.

ElkLake Partners strives to ensure that all information presented in this Newsletter is accurate and up-to-date. However, we do not guarantee the completeness, reliability, or accuracy of the information contained herein. Certain information is obtained from third-party sources that we believe to be reliable, but we make no representations or warranties, express or implied, regarding its accuracy or completeness.

This Newsletter and its contents are the property of ElkLake Partners and may not be copied, reproduced, distributed, or used for any commercial purpose without our prior written consent. Unauthorized use of the content may violate copyright, trademark, and other applicable laws.

To the maximum extent permitted by law, ElkLake Partners shall not be liable for any direct, indirect, incidental, consequential, or special damages arising out of or in connection with your use of, or reliance on, this Newsletter. This includes, but is not limited to, damages for loss of profits, data, or goodwill.

This Newsletter may contain forward-looking statements that involve risks and uncertainties. Such statements are based on our current expectations and are subject to change. ElkLake Partners assumes no obligation to update any forward-looking statements.

The Newsletter may contain links to third-party websites or references to third-party content. These links are provided for informational purposes only, and ElkLake Partners does not endorse or assume any responsibility for the accuracy or reliability of third-party content.

ElkLake Partners operates in accordance with applicable laws and regulations. However, we do not warrant that the Newsletter complies with the laws of any particular jurisdiction. Users are responsible for ensuring compliance with local regulations before acting on any information contained herein. ElkLake Partners reserves the right to update, modify, or terminate these Terms and Conditions at any time without prior notice. Continued use of the Newsletter constitutes acceptance of any revised terms.