



Western Canadian M&A Update October 2025

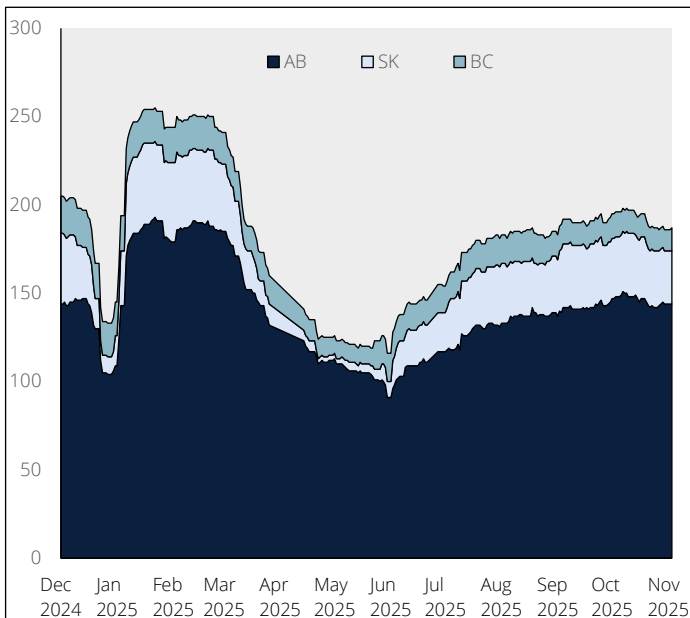
Marketplace Perspectives

- A total of fifteen transactions were recorded for the month of October, involving five Western Canadian buyers, nine U.S. buyers, and an International buyer. Deal activity exceed the trailing 12-month average of approximately fourteen transactions, with notable deals highlighted in further detail below.
- On November 4, the federal government released its 2025 Budget, outlining tax and regulatory reforms aimed at unlocking over \$1 trillion in business investment over the next decade. Key measures include accelerated capital cost allowances, streamlined permitting for major projects, and new tools to mobilize private sector capital. The update is positioned as a long-term productivity agenda and has direct implications for capital deployment across infrastructure, energy, and advanced manufacturing sectors in Western Canada.
- On October 29, the Bank of Canada cut its policy rate by 25 basis points to 2.25%, citing ongoing economic weakness and clearer signs of trade-related structural adjustment. The Bank noted that the economy contracted by 1.6% in Q2 due to falling exports and weak investment, while inflation is expected to remain near 2% over the forecast horizon. Labour markets remain soft, and GDP growth is projected at 1.2% in 2025.
- Concerns about a possible "AI bubble" grew in October as valuations in key tech/AI names climbed to record highs while market breadth narrowed, prompting some investors to refocus on companies with steady earnings and tangible assets, particularly in Western Canada's industrial and energy sectors.

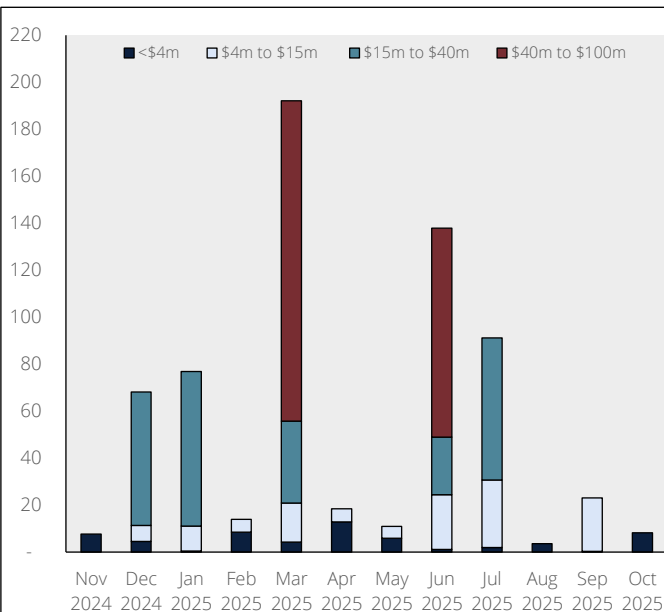
Select Western Canadian Transactions

- On October 28, 2025, [RESA Power](#) announced the acquisition of **Accurate Power Group**, enhancing its presence and service capabilities across Western Canada. Accurate Power adds specialized expertise in electrical testing, engineering, and commissioning, supporting RESA's mission to deliver end-to-end power systems solutions for utility, industrial, and commercial customers throughout North America.
- On October 20, 2025, [Heidelberg Materials](#) announced the acquisition of **Island Aggregates**, a Vancouver Island-based producer of construction aggregates. The acquisition expands Heidelberg's footprint in British Columbia and strengthens its vertically integrated operations in the region. This strategic move supports the company's growth in key coastal markets and enhances its ability to serve infrastructure and construction demand across Western Canada.
- On October 6, 2025, [The Toro Company](#) announced it would acquire **Tornado Infrastructure Equipment**, a Canadian manufacturer of truck-mounted vacuum and hydro-excavation equipment. The acquisition enhances Toro's presence in the infrastructure and underground construction markets, expanding its portfolio of utility-focused solutions.

Active Drilling Rigs by Province



Investments in Alberta Startups (\$CAD Raised)



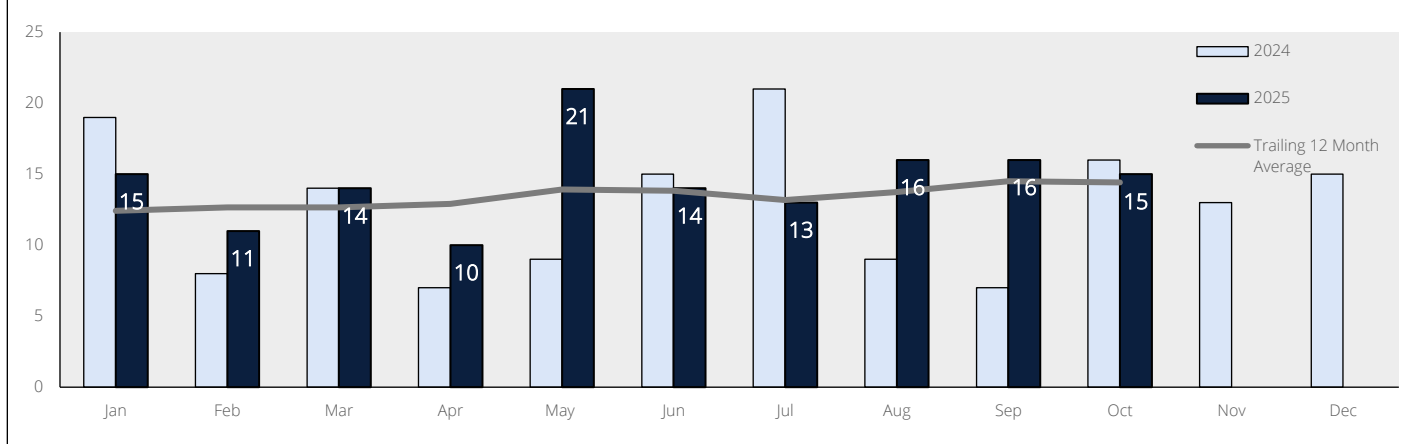


Western Canadian Transaction Details

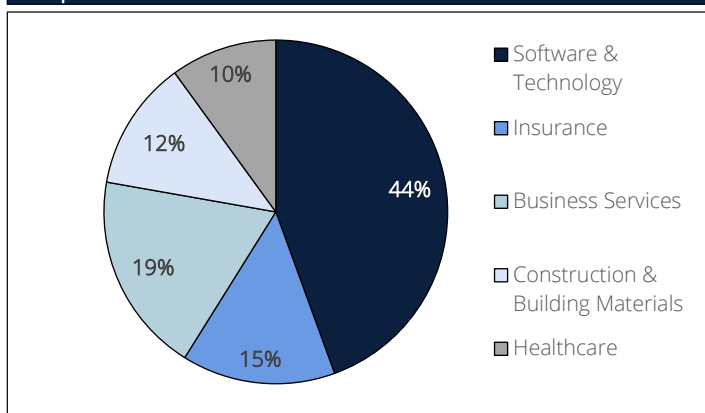
October 2025

Date	Target	Sector	City	Buyer	Buyer HQ	Press
2025-10-29	Integrated Rectifier Technologies	Electrical Services / Utilities	Edmonton, AB	GPT Industries	Wheat Ridge, CO	Link
2025-10-29	Marketing News Canada	Business Services	Fort Langley, BC	SocialNext	Saint John, NB	Link
2025-10-28	Accurate Power Group	Energy Services	Vancouver, BC	RESA Power	Houston, TX	Link
2025-10-22	DataHive	Software & Technology	Calgary, AB	Cologix	Denver, CO	Link
2025-10-21	Tidewater's Sylvan Lake Gas Facility	Oil & Gas Upstream	Sylvan Lake, AB	Parallax Energy	Calgary, AB	Link
2025-10-20	Fisgard Asset Management	Financial Services	Victoria, BC	Neighbourhood Holdings	Vancouver, BC	Link
2025-10-20	Island Aggregates	Construction & Building Materials	Nanaimo, BC	Heidelberg Materials NA	Irving, TX	Link
2025-10-17	Renal Anti-Fibrotic Therapeutic	Pharmaceuticals	Rosebery, BC	XORTX Therapeutics	Calgary, Alberta	Link
2025-10-15	Elemental Clean Fuels	Renewable Energy	BC	Quinbrook Infrastructure Partners	London, UK	Link
2025-10-09	Putt Land Surveying	Business Services	Tucson, AZ	ZenaTech	Vancouver, BC	Link
2025-10-08	CivCheck	Software & Technology	Chicago, IL	Clariti	Vancouver, BC	Link
2025-10-06	Beneficial Insurance Solutions	Insurance	Calgary, AB	Westland Insurance	Surrey, BC	Link
2025-10-06	Tornado Infrastructure Equipment	Manufacturing	Calgary, AB	The Toro Company	Bloomington, MN	Link
2025-10-02	Anchor Products	Distribution	Winnipeg, MB	White Cap	Norcross, GA	Link
2025-10-01	CRO Software	Software & Technology	Calgary, AB	RapidWorks	Boston, MA	Link

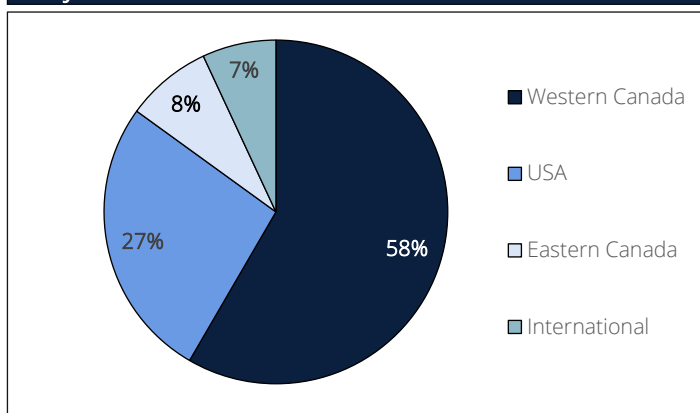
Historical Western Canadian Monthly Transaction Activity



Top 5 Sectors – Last 12 Months



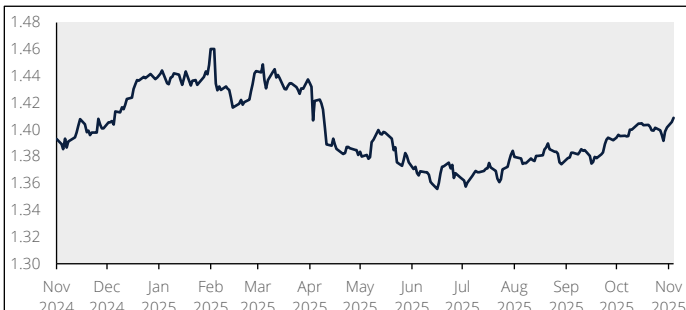
Buyer Location – Last 12 Months



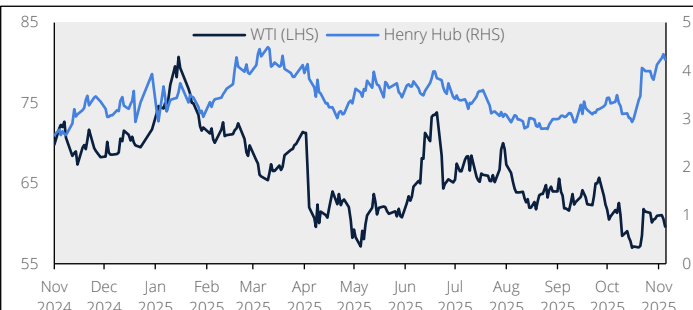


Regional Economic Indicators October 2025

USD / CAD Exchange Rate (\$CAD)



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



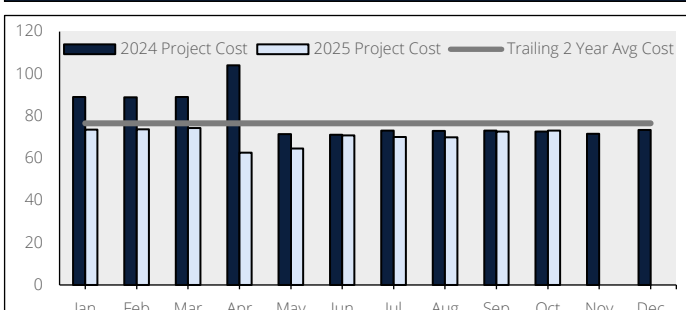
Lumber (\$USD/mbf)



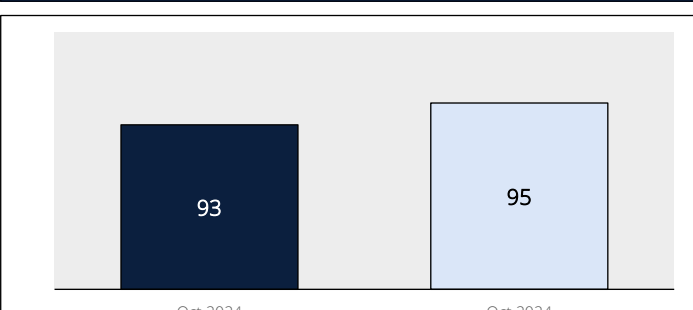
Canola (\$CAD/tonne) & Wheat (\$USD/bushel)



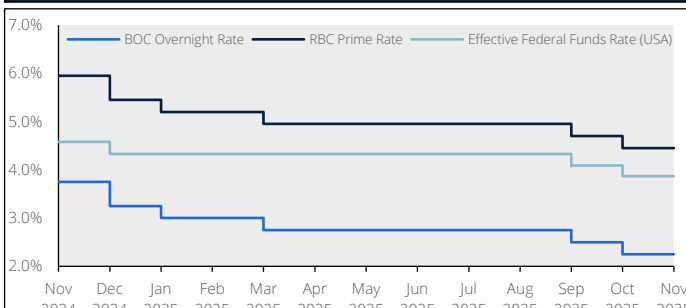
Alberta Projects – Under Construction (\$ billions)



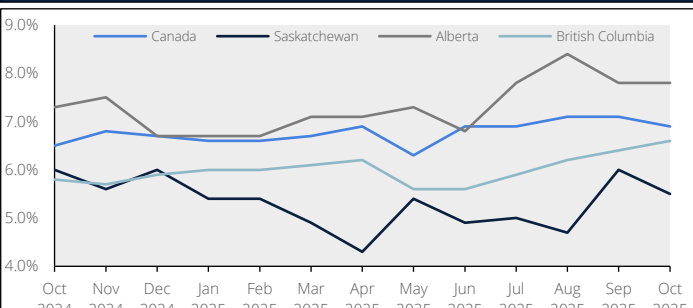
Alberta Projects – Proposed (\$ billions)



Key Interest Rates



Select Unemployment Rates



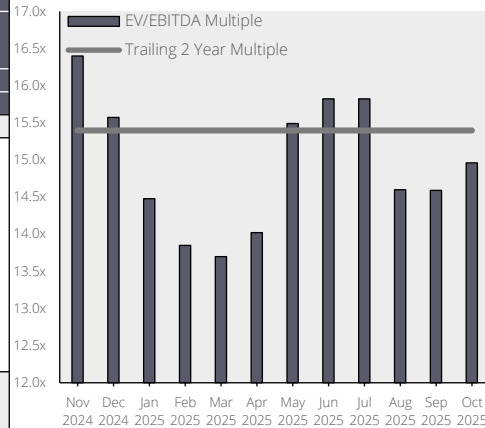


Public Company Trading Multiples

October 2025

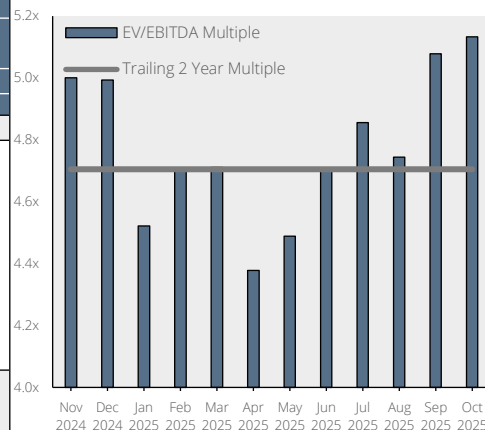
Engineering & Construction Sector

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	30.92	2,037	2,269	5,036	98	0.41	12.1x	n.m.
AECOM	ACM	USD	134.35	17,703	19,292	16,075	1,191	4.59	15.7x	25.6x
AtkinsRéalis Group	ATRL	CAD	98.91	16,583	17,015	10,574	870	14.92	18.1x	6.8x
Bird Construction	BDT	CAD	30.12	1,673	1,913	3,494	158	1.83	9.7x	16.6x
KBR	KBR	USD	42.84	5,271	7,586	8,047	704	2.75	11.3x	15.7x
Jacobs Solutions	J	CAD	155.81	18,913	21,542	11,835	1,250	4.00	16.9x	39.3x
NV5 Global	NVEE	USD	22.56	1,512	1,730	983	116	0.54	14.5x	50.4x
Stantec	STN	CAD	155.32	17,837	19,633	6,316	908	3.92	18.7x	39.4x
Tetra Tech	TTEK	USD	31.98	8,456	9,285	4,599	647	0.80	15.0x	42.1x
WSP Global	WSP	CAD	268.14	35,534	40,329	17,907	2,003	6.26	17.6x	44.4x
Min									9.7x	6.8x
Average									15.0x	31.1x
Max									18.7x	50.4x



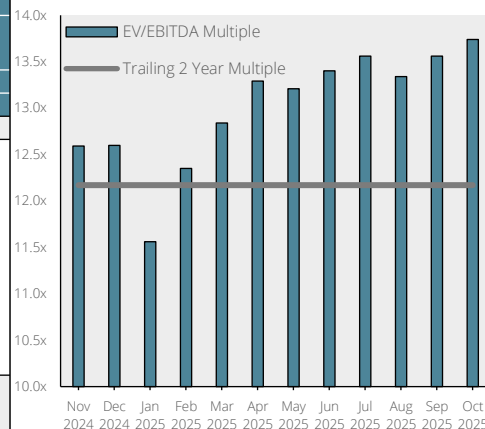
Energy Services Sector

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	17.65	2,995	4,290	2,329	380	1.04	5.1x	10.9x
Ensign Energy Services	ESI	CAD	2.57	469	1,451	1,714	412	-0.21	3.5x	n.m.
Pason Systems	PSI	CAD	11.95	926	862	434	153	0.95	5.6x	12.7x
PHX Energy Services	PHX	CAD	7.62	335	399	719	100	1.17	4.1x	6.7x
Precision Drilling	PD	CAD	84.14	1,082	1,803	1,897	509	7.31	3.4x	11.1x
Source Energy Services	SHLE	CAD	12.31	158	391	758	92	3.03	3.4x	4.4x
SECURE Waste Infra.	SES	CAD	17.51	3,835	4,826	10,619	422	0.86	12.0x	24.0x
Total Energy Services	TOT	CAD	14.10	509	590	1,017	186	1.74	3.2x	8.2x
Trican Well Services	TCW	CAD	5.25	1,106	1,262	996	216	0.55	5.9x	11.2x
Min									3.2x	4.4x
Average									5.1x	11.2x
Max									12.0x	24.0x



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	41.17	12,237	23,049	13,172	1,992	2.67	12.0x	16.3x
Canadian Utilities	CU	CAD	39.28	10,700	23,448	3,817	1,790	1.68	13.1x	23.1x
Capital Power	CPX	CAD	71.00	10,925	18,030	3,274	1,019	3.03	17.5x	22.8x
Enbridge	ENB	CAD	65.40	143,282	252,917	66,190	17,338	2.92	15.1x	23.9x
Fortis	FTS	CAD	70.50	35,443	72,623	12,188	5,660	3.49	12.8x	20.1x
Gibson Energy	GEI	CAD	23.91	3,884	6,603	11,052	519	1.00	12.9x	26.2x
Keyera	KEY	CAD	41.41	9,459	13,259	7,463	1,251	2.37	11.2x	19.8x
Pembina Pipeline	PPL	CAD	53.06	30,638	45,762	8,277	3,782	3.05	12.8x	19.3x
TC Energy	TRP	CAD	70.38	73,441	143,498	14,682	9,059	4.19	16.6x	18.4x
TransAlta	TA	CAD	24.79	7,310	12,625	2,574	840	-0.58	13.4x	n.m.
Min									11.2x	16.3x
Average									13.7x	21.1x
Max									17.5x	26.2x



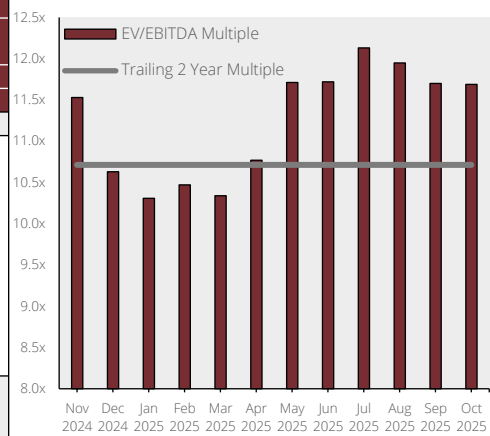


Public Company Trading Multiples

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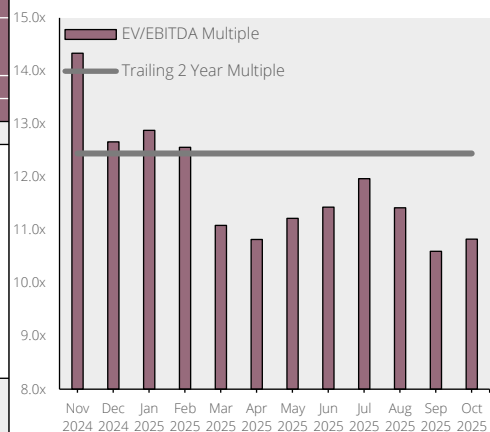
Distribution Sector

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	35.17	1,162	2,392	2,239	144	1.78	6.7x	14.1x
Doman Building Mat.	DBM	CAD	8.88	775	1,942	3,132	215	0.87	7.7x	10.4x
Fastenal Company	FAST	USD	41.15	47,701	47,930	7,774	1,742	1.04	31.7x	46.2x
Finning International	FTT	CAD	75.85	9,684	11,868	11,681	1,138	4.76	8.8x	16.6x
Richelieu Hardware	RCH	CAD	38.45	2,083	2,313	1,933	170	1.53	10.6x	22.5x
Russel Metals	RUS	CAD	43.41	2,394	2,674	4,629	305	2.95	7.8x	14.1x
Taiga Building Pro.	TBL	CAD	3.45	372	514	1,698	71	0.44	6.6x	8.1x
Toromont Industries	TIH	CAD	168.51	12,812	12,775	5,247	916	6.07	13.7x	25.7x
Wajax	WJX	CAD	24.87	534	1,013	2,206	113	1.67	6.9x	14.6x
W.W. Grainger	GWV	USD	979.00	45,739	48,280	17,481	2,950	39.41	16.4x	24.3x
Min									6.6x	8.1x
Average									11.7x	19.7x
Max									31.7x	46.2x



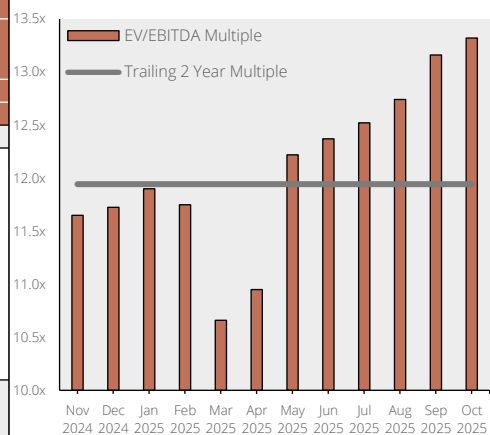
Transport & Logistics Sector

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	134.49	81,489	102,207	17,598	9,049	7.44	11.6x	18.1x
Canadian Pac. Kansas	CP	CAD	100.93	91,551	115,992	15,313	8,041	4.61	15.2x	23.5x
Knight-Swift Transport.	KNX	USD	45.12	7,067	10,101	7,427	1,049	1.02	9.2x	40.7x
Mullen Group	MTL	CAD	14.10	1,227	2,262	2,124	289	1.14	6.6x	12.4x
Old Dominion Freight	ODFL	USD	140.42	28,846	28,884	5,639	1,787	5.12	16.7x	27.6x
Saia	SAIA	USD	292.50	7,530	7,843	3,236	631	10.83	13.2x	27.5x
Schneider National	SNDR	USD	21.37	3,549	3,877	5,477	587	0.70	7.0x	31.0x
TFI International	TFII	CAD	126.04	14,178	19,886	8,263	1,063	4.34	8.5x	21.0x
Titanium Transport.	TTNM	CAD	1.29	60	199	485	34	-0.57	4.6x	n.m.
XPO	XPO	USD	143.87	16,012	19,787	8,009	1,219	2.89	15.7x	44.5x
Min									4.6x	12.4x
Average									10.8x	27.4x
Max									16.7x	44.5x



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	97.97	11,019	11,670	2,957	435	2.03	19.0x	40.9x
Canada Goose	GOOS	CAD	19.53	1,863	2,419	1,396	146	0.49	11.0x	41.5x
Canadian Tire	CTC.A	CAD	160.85	9,070	19,799	17,032	1,707	14.00	9.9x	11.3x
Dollarama	DOL	CAD	182.31	49,562	54,423	6,779	1,806	4.57	26.5x	40.3x
Gildan Activewear	GIL	CAD	81.79	17,143	20,424	3,343	839	3.15	12.7x	19.4x
Groupe Dynamite	GRGD	CAD	68.11	7,724	8,004	1,098	288	1.47	20.6x	43.3x
Leon's Furniture	LNF	CAD	29.21	1,975	2,138	2,610	206	2.40	6.7x	12.2x
Lululemon Athletica	LULU	USD	170.54	19,924	20,531	10,904	2,977	14.72	7.2x	11.9x
Pet Valu	PET	CAD	34.80	2,384	3,182	1,154	197	1.37	14.0x	26.4x
Roots	ROOT	CAD	3.25	129	239	272	26	-0.80	5.6x	n.m.
Min									5.6x	11.3x
Average									13.3x	27.5x
Max									26.5x	43.3x





Contact Details October 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.



Aaron Collier
Managing Director

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- Aaron is a Managing Director at ElkLake Partners and has 20 years experience supporting more than 100 M&A mid market and large cap transactions. Aaron works with owners and private equity funds to capture synergies from acquisitions and improve performance in advance of sale.
- Aaron has supported clients across a variety of industries including energy, infrastructure, industrial manufacturing, healthcare and retail. Prior to ElkLake, Aaron was a Partner at KPMG LLP leading M&A integration and value creation in Alberta.
- Aaron holds a Bachelor of Business Administration from Simon Fraser University and is a Chartered Professional Accountant (CPA,CA).



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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.

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