



Western Canadian M&A Update

December 2025

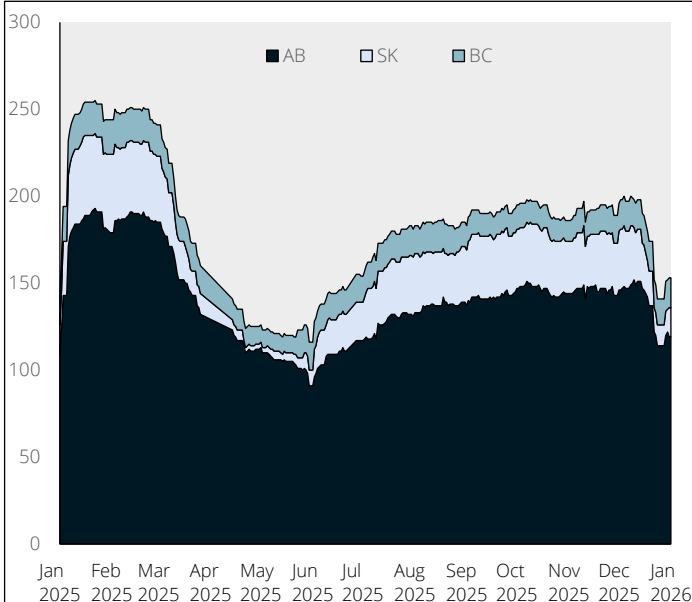
Marketplace Perspectives

- Western Canadian M&A activity strengthened in December, with 21 announced transactions, the highest monthly total in the past two years and well above the trailing 12-month average. Activity was led by software, engineering, and business services, reflecting sustained buyer appetite for scalable middle-market assets.
- Oil markets experienced renewed volatility following reports that U.S. forces captured Venezuelan President Nicolás Maduro as part of a U.S.-led military operation, according to official U.S. government statements. President Trump indicated the U.S. would oversee a transitional period in Venezuela, raising uncertainty around future oil production, export policy, and global supply dynamics.
- The strength of December activity suggests Western Canada has entered 2026 with a buyer-driven market dynamic, where well-positioned assets are transacting despite broader macro uncertainty. Strategic acquirers and financial sponsors continue to prioritize businesses with recurring revenue, defensible niches, and scalable operating models.
- In recent news, Prime Minister Carney visited China on a trade mission and signed an MOU in which both countries acknowledged Canada as an "important potential partner in responsibly produced and reliable global oil, LNG, and LPG supply," and committed to exploring opportunities for mutually beneficial cooperation based on market principles. We view this as a strong signal that the federal government is genuinely supportive of Western Canadian oil and gas infrastructure, including pipelines and LNG export terminals. That said, in seven weeks, Prime Minister Carney will mark the one-year anniversary of his leadership, at which point Canadians will assess the tangible outcomes that have been achieved during his first year in office.

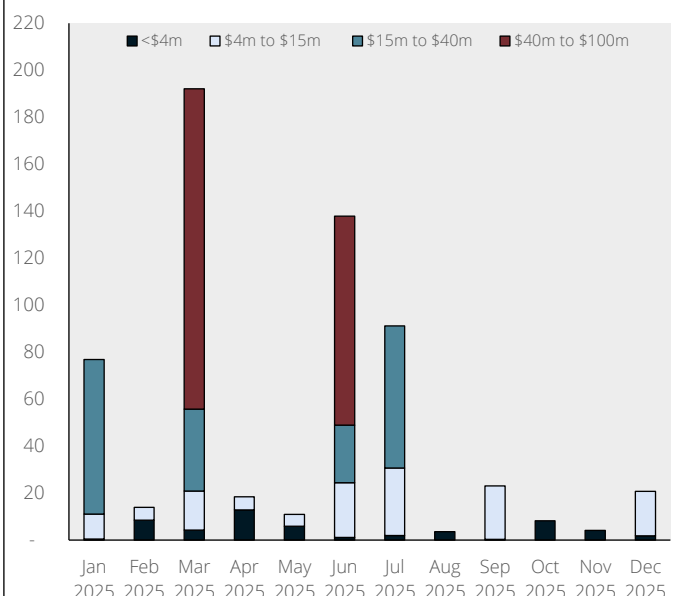
Select Western Canadian Transactions

- In December 2025, [ZenaTech](#) completed five acquisitions primarily focused on expanding its Drone-as-a-Service (DaaS) platform across North America and into the UK. The transactions added surveying, mapping, telecom infrastructure design, solar-infrastructure, and government/aviation inspection capabilities across the U.S., Canada, and the UK, while also incorporating a complementary commercial services business to support drone-enabled inspection and maintenance offerings. Collectively, the acquisitions advance ZenaTech's strategy to build a diversified, technology-driven DaaS operating platform across multiple end markets.
- On December 19, 2025, [Freedom Pet Supplies](#), a Novacap portfolio company, announced it had acquired **Trueman Distribution**, a Canada-wide distributor of pet food and supplies. The acquisition expands Freedom Pet Supplies' national distribution footprint, strengthens its logistics capabilities, and enhances service coverage for independent retailers across key Canadian markets.
- On December 17, 2025, [SSRG Security Services](#) announced it had acquired **Pillar Security**, a provider of security solutions across Ontario. The acquisition expands SSRG's regional footprint and enhances its ability to deliver integrated security services to commercial, industrial, and institutional clients throughout the province.

Active Drilling Rigs by Province



Investments in Alberta Startups (\$CAD Raised)



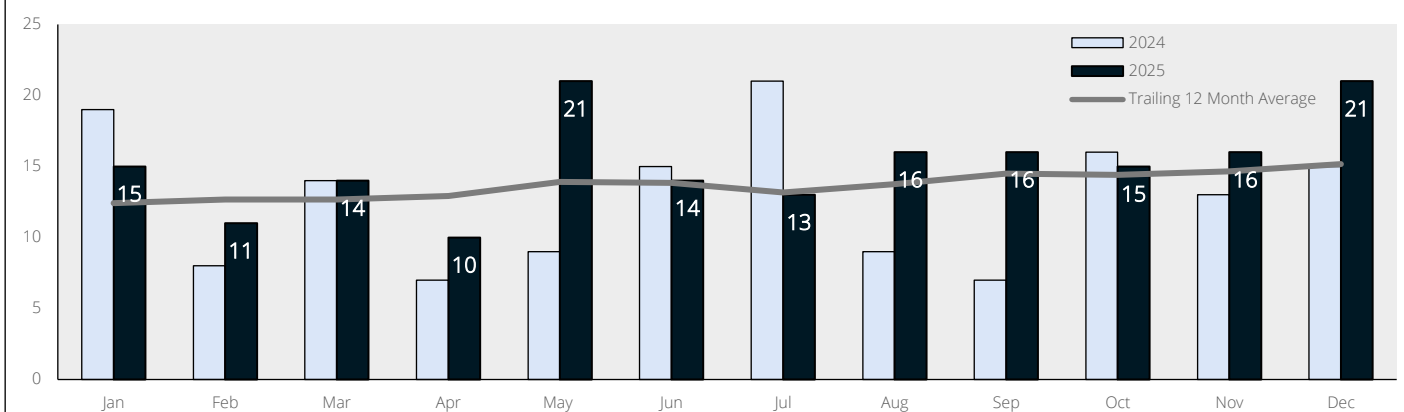


Western Canadian Transaction Details

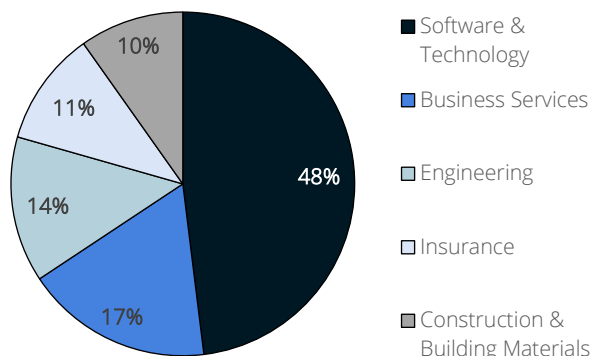
December 2025

Date	Target	Sector	City	Buyer	Buyer HQ	Press
2025-12-30	Holt Surveying and Mapping	Engineering	Spokane, WA	ZenaTech	Vancouver, BC	Link
2025-12-30	Spiewak Consulting	Engineering	Park Ridge, IL	ZenaTech	Vancouver, BC	Link
2025-12-23	Vara 3D	Engineering	Murray, UT	ZenaTech	Vancouver, BC	Link
2025-12-19	Trueman Distribution	Distribution	Calgary, AB	Freedom Pet Supplies	Cambridge, ON	Link
2025-12-19	MTB Metals	Metals & Mining	Vancouver, BC	ExGen	Vancouver, BC	Link
2025-12-18	Iron Mine Contracting	Metals/Mining	Bayswater, Australia	North American Construction	Acheson, AB	Link
2025-12-18	Keypair	Information Technology	Seoul, South Korea	BTQ	Vancouver, BC	Link
2025-12-18	BRS	Engineering	Riverton, WY	Anfield Energy	Burnaby, BC	Link
2025-12-18	DVTR	Information Technology	Chicago, IL	Balance	Calgary, AB	Link
2025-12-18	SDK Tek Services	Software & Technology	Calgary, AB	Ateko	Montreal, QC	Link
2025-12-17	Pillar Security	Safety/Security	Toronto, ON	Scarlet Security & Risk Group	Calgary, AB	Link
2025-12-16	Actenum	Software & Technology	Vancouver, BC	Prometheus Group	Raleigh, NC	Link
2025-12-14	Alta Copper	Metals & Mining	Vancouver, BC	Fortescue	Perth, Australia	Link
2025-12-11	HYAS Protect Assets	Software & Technology	Vancouver, BC	threatER	Tysons, VA	Link
2025-12-10	Capital Networks	Software	Toronto, ON	Univerus	Port Moody, BC	Link
2025-12-09	Casado Design	Engineering	Weston-super-Mare, UK	ZenaTech	Vancouver, BC	Link
2025-12-03	Online	Software & Technology	Winnipeg, MB	CGI	Montreal, QC	Link
2025-12-02	Virtual Gurus	Software & Technology	Calgary, AB	Zirtual	Powell, OH	Link
2025-12-02	Pegasus Resources	Metals & Mining	Vancouver, BC	Urano Energy	Vancouver, BC	Link
2025-12-02	CSI - All Things Stone	Construction & Building Materials	Langley, BC	Instone	Alsip, IL	Link
2025-12-02	Smith Surveying Group	Business Services	Jacksonville, FL	ZenaTech	Vancouver, BC	Link

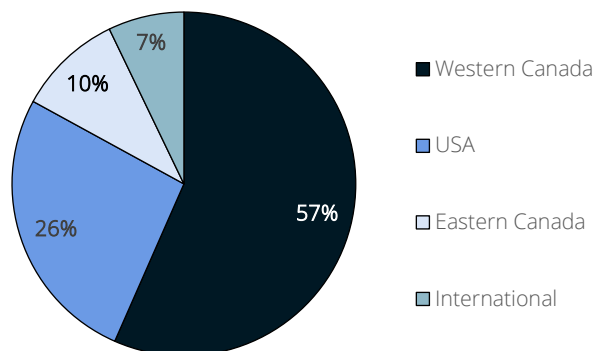
Historical Western Canadian Monthly Transaction Activity



Top 5 Sectors – Last 12 Months



Buyer Location – Last 12 Months



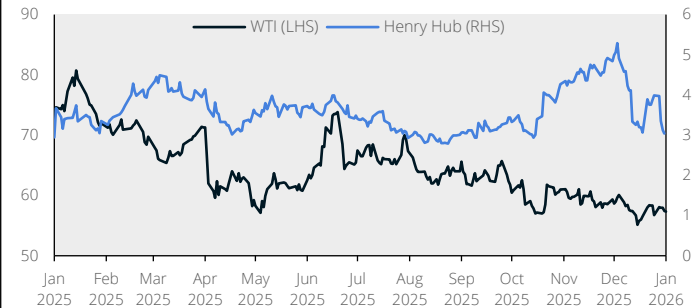


Regional Economic Indicators December 2025

USD / CAD Exchange Rate (\$CAD)



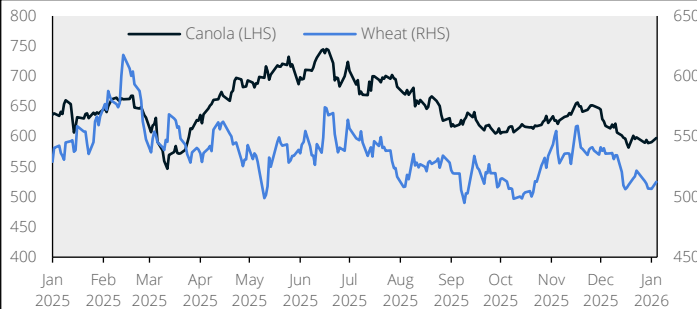
WTI (\$USD/bbl.) & Natural Gas Henry Hub (\$USD/MMBtu)



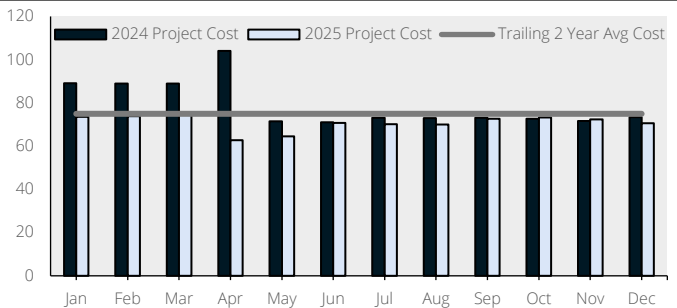
Lumber (\$USD/mbf)



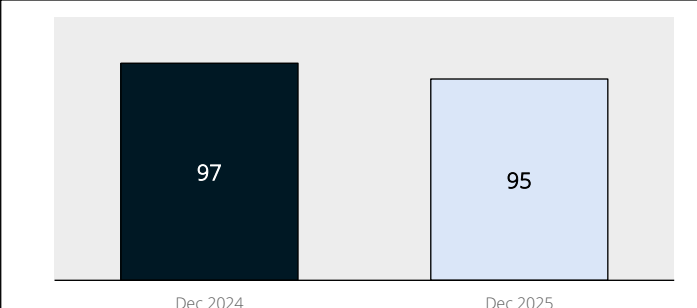
Canola (\$CAD/tonne) & Wheat (\$USD/bushel)



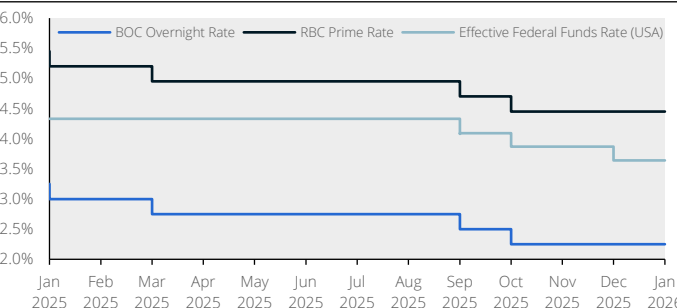
Alberta Projects – Under Construction (\$ billions)



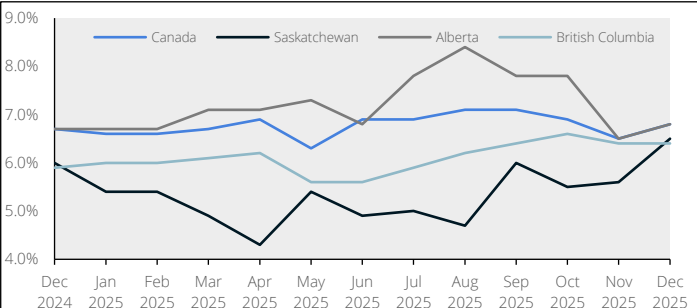
Alberta Projects – Proposed (\$ billions)



Key Interest Rates



Select Unemployment Rates

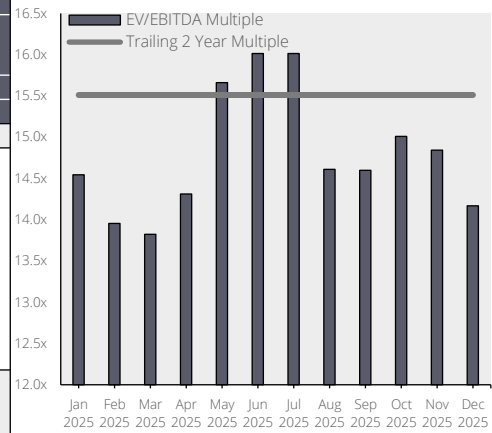




Public Company Trading Multiples December 2025

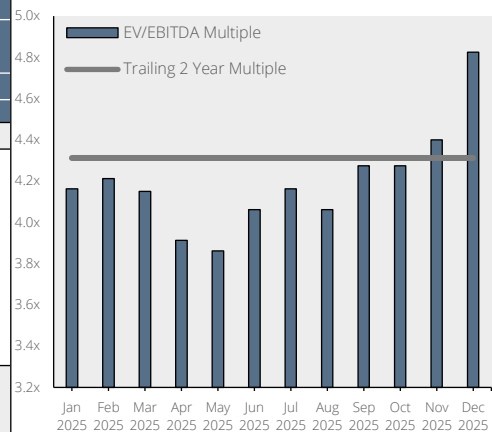
Engineering & Construction Sector

Company	Ticker	Cur.	Market Information			Financials			Multiples	
			Stock Price (\$)	Market Cap (\$mm)	EV (\$mm)	Rev (\$mm)	EBITDA (\$mm)	Diluted EPS (\$)	EV/EBITDA	P/E
Aecon Group	ARE	CAD	31.97	1,984	2,217	5,087	68	0.13	17.3x	n.m.
AECOM	ACM	USD	98.92	12,709	14,682	16,140	1,234	4.22	11.9x	20.1x
AtkinsRéalis Group	ATRL	CAD	92.81	14,579	14,979	10,504	868	14.75	15.8x	6.0x
Bird Construction	BDT	CAD	29.26	1,619	1,833	3,407	139	1.67	9.9x	17.5x
KBR	KBR	USD	43.23	5,471	7,776	8,041	681	2.89	10.7x	13.6x
Jacobs Solutions	J	CAD	138.86	15,983	18,483	12,030	1,265	2.38	14.6x	52.5x
Stantec	STN	CAD	134.50	15,065	17,411	6,243	917	4.18	16.7x	31.6x
Tetra Tech	TTEK	USD	34.93	8,777	9,597	4,617	664	0.93	14.4x	36.2x
WSP Global	WSP	CAD	253.52	33,712	38,279	17,811	2,042	6.58	16.2x	38.0x
Min									9.9x	6.0x
Average									14.2x	26.9x
Max									17.3x	52.5x



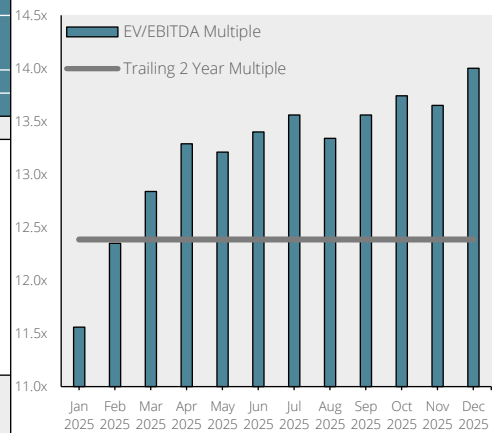
Energy Services Sector

Company	Ticker	Cur.	Market Information			Financials			Multiples	
			Stock Price (\$)	Market Cap (\$mm)	EV (\$mm)	Rev (\$mm)	EBITDA (\$mm)	Diluted EPS (\$)	EV/EBITDA	P/E
Enerflex	EFX	CAD	21.44	2,576	3,490	3,436	565	1.51	5.9x	14.0x
Ensign Energy Services	ESI	CAD	2.82	451	1,416	1,623	377	-0.25	3.7x	n.m.
Pason Systems	PSI	CAD	12.36	929	860	412	139	0.77	6.1x	15.5x
PHX Energy Services	PHX	CAD	7.48	350	417	694	92	1.06	4.4x	7.3x
Precision Drilling	PD	CAD	98.67	1,297	2,016	1,807	464	4.09	4.3x	24.1x
Source Energy Services	SHLE	CAD	15.61	206	461	671	69	1.66	4.4x	9.4x
Total Energy Services	TOT	CAD	15.01	546	593	995	171	1.57	3.4x	9.5x
Trican Well Services	TCW	CAD	5.75	1,255	1,411	1,034	216	0.55	6.4x	10.7x
Min									3.4x	7.3x
Average									4.8x	12.9x
Max									6.4x	24.1x



Midstream & Utilities 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
AltaGas	ALA	CAD	41.57	13,123	24,536	12,490	1,887	2.45	13.0x	17.2x
Canadian Utilities	CU	CAD	42.21	11,616	24,570	3,647	1,846	1.93	13.3x	22.1x
Capital Power	CPX	CAD	58.95	9,123	16,224	3,325	945	2.61	17.0x	22.5x
Enbridge	ENB	CAD	64.07	144,209	257,038	63,320	16,807	2.52	15.3x	26.2x
Fortis	FTS	CAD	70.43	35,739	73,444	11,869	5,529	3.31	13.3x	21.5x
Gibson Energy	GEI	CAD	25.13	4,193	6,849	10,589	490	0.91	13.4x	28.2x
Keyera	KEY	CAD	43.98	10,092	13,926	6,994	1,096	1.84	12.2x	23.9x
Pembina Pipeline	PPL	CAD	52.26	30,778	45,875	7,896	3,607	2.76	12.5x	19.2x
TC Energy	TRP	CAD	76.21	76,850	148,688	14,440	9,135	3.21	16.3x	21.8x
TransAlta	TA	CAD	17.71	5,148	10,369	2,449	750	-0.64	13.7x	n.m.
Min									12.2x	17.2x
Average									14.0x	22.5x
Max									17.0x	28.2x

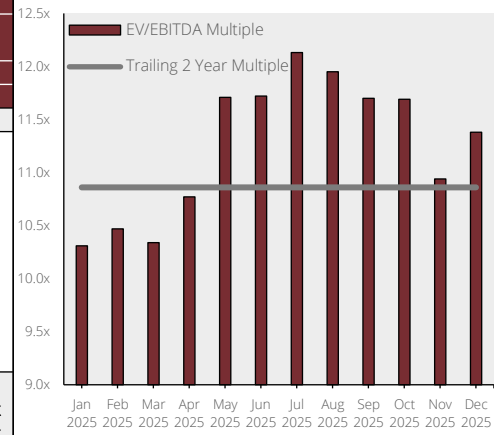




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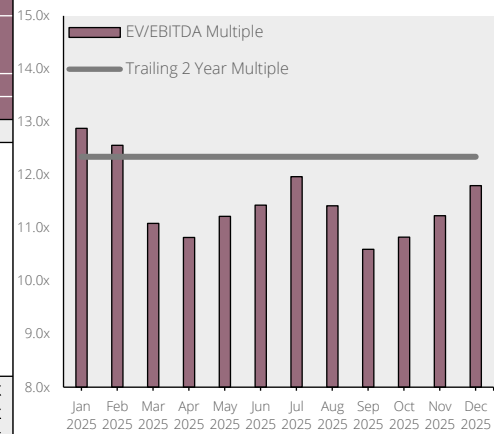
Distribution Sector

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	34.00	841	1,724	3,103	201	2.43	6.7x	14.3x
Doman Building Mat.	DBM	CAD	9.45	834	1,822	3,138	214	0.87	7.0x	10.9x
Fastenal Company	FAST	USD	41.15	46,427	46,656	7,998	1,795	1.07	26.0x	37.8x
Finning International	FTT	CAD	77.24	9,749	12,198	11,565	1,151	4.99	9.9x	17.5x
Richelieu Hardware	RCH	CAD	40.08	2,189	2,418	1,927	170	1.52	11.7x	26.2x
Russel Metals	RUS	CAD	44.28	2,417	2,675	4,522	298	2.87	8.2x	15.3x
Taiga Building Pro.	TBL	CAD	3.51	385	451	1,638	69	0.40	5.9x	8.8x
Toromont Industries	TIH	CAD	167.26	13,614	13,395	5,016	925	5.97	14.3x	28.0x
Wajax	WJX	CAD	27.96	600	1,082	2,121	117	2.06	7.2x	13.4x
W.W. Grainger	GWV	USD	1,015.06	47,731	50,316	17,750	2,977	35.69	16.9x	28.1x
Min									5.9x	8.8x
Average									11.4x	20.0x
Max									26.0x	37.8x



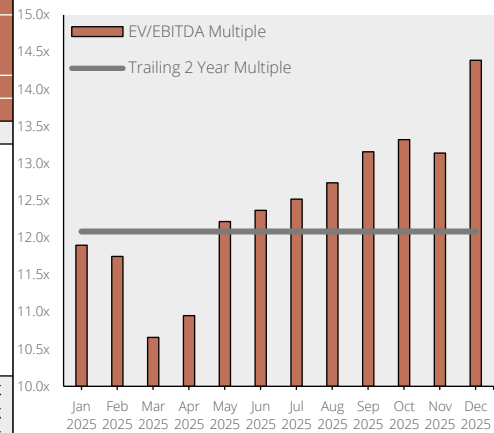
Transport & Logistics Sector

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	136.76	84,804	106,200	16,953	8,815	7.26	12.0x	19.0x
Canadian Pac. Kansas	CP	CAD	100.06	90,976	115,403	14,815	7,912	4.54	14.6x	22.2x
Knight-Swift Transport.	KNX	USD	54.05	8,697	11,731	7,478	1,048	0.88	11.2x	n.m.
Mullen Group	MTL	CAD	16.13	1,523	2,561	2,069	280	1.04	7.8x	15.2x
Old Dominion Freight	ODFL	USD	163.73	33,286	33,325	5,575	1,752	4.97	19.0x	32.0x
Saia	SAIA	USD	353.01	8,677	8,990	3,233	634	10.58	14.2x	30.9x
Schneider National	SNDR	USD	28.11	4,651	4,937	5,614	590	0.64	8.4x	41.5x
TFI International	TFII	CAD	152.39	11,679	15,807	11,038	1,386	5.34	9.7x	26.6x
Titanium Transport.	TTNM	CAD	1.56	75	203	463	30	-0.50	5.0x	n.m.
XPO	XPO	USD	145.15	16,163	20,016	8,068	1,244	2.78	16.1x	49.5x
Min									5.0x	15.2x
Average									11.8x	29.6x
Max									19.0x	49.5x



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	117.21	13,448	14,101	3,095	492	2.38	23.9x	48.9x
Canada Goose	GOOS	CAD	19.14	1,745	2,459	1,351	121	0.26	12.0x	n.m.
Canadian Tire	CTC.A	CAD	175.31	9,386	21,065	16,542	1,655	13.04	10.6x	12.4x
Dollarama	DOL	CAD	199.30	56,404	61,574	6,881	1,802	4.60	29.3x	44.8x
Gildan Activewear	GIL	CAD	88.42	12,918	15,272	4,612	1,171	4.29	12.8x	20.2x
Groupe Dynamite	GRGD	CAD	81.59	8,748	8,931	1,162	336	1.75	22.6x	46.0x
Leon's Furniture	LNF	CAD	28.40	1,928	2,046	2,532	189	2.49	6.3x	11.3x
Lululemon Athletica	LULU	USD	212.40	24,729	25,456	11,073	2,936	14.48	8.7x	14.6x
Pet Valu	PET	CAD	27.54	1,912	2,702	1,126	185	1.35	12.1x	20.5x
Roots	ROOT	CAD	3.06	120	235	267	24	-0.79	5.6x	n.m.
Min									5.6x	11.3x
Average									14.4x	27.3x
Max									29.3x	48.9x





Contact Details

December 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).



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.

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- We will partner with you on your journey from initial capital raise through a successful transition.

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