

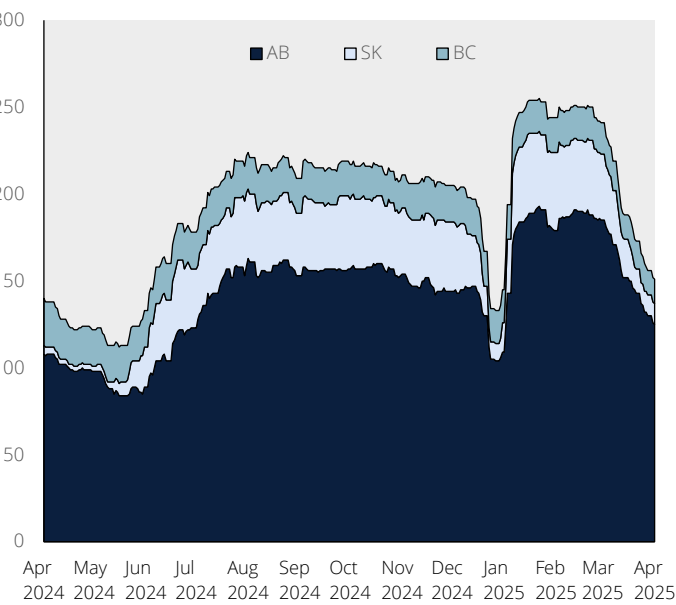
Marketplace Perspectives

- To quote Winston Churchill, "Never waste a good crisis."
- The current U.S. led global trade war presents a meaningful opportunity to reshape the Canadian economy by diversifying trade partners, removing interprovincial barriers, attracting new investment, and building productivity-enhancing infrastructure.
- We anticipate a challenging business climate over the next 90 days but remain optimistic that geopolitical stability will improve thereafter. Private company M&A activity in Western Canada is facing headwinds amid heightened political and economic uncertainty.
- Factors such as the Canadian federal election, Trump-era tariffs, market volatility, and recessionary fears are contributing to increased deal scrutiny.
- That said, high-quality businesses with strong fundamentals and limited tariff exposure continue to transact and are receiving increased interest from both strategic and financial buyers.
- A total of 15 transactions were recorded, involving 9 Western Canadian buyers, 1 Eastern Canadian buyer and 4 featuring cross-border components.

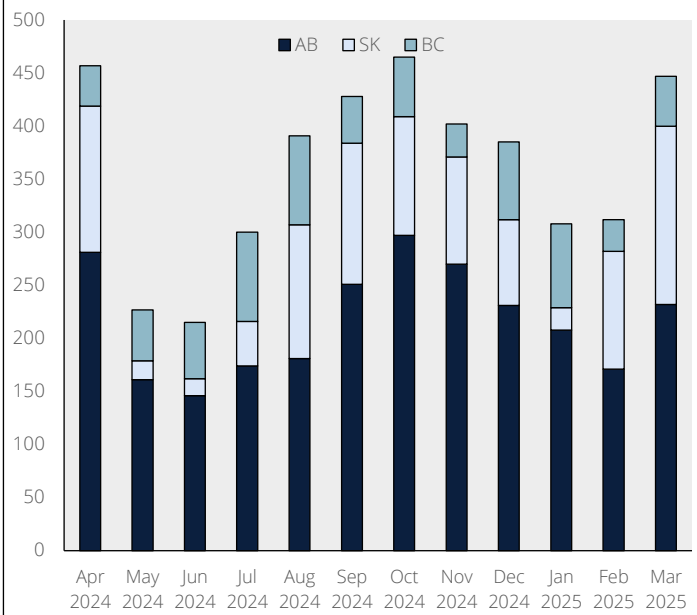
Select Western Canadian Transactions

- On March 10, 2025, Calgary-based **SubTerra Engineering Corporation** announced it had acquired **Cavern Solutions Inc.**, an engineering and consulting firm specializing in storage and disposal asset development in the United States. This strategic acquisition aims to enhance SubTerra's subsurface engineering capabilities by providing comprehensive solutions in the midstream energy sector across North America. Cavern Solutions' expertise includes underground salt cavern storage and reservoir storage solutions.
- On March 5, 2025, Houston-based **FloWorks International LLC** announced it had acquired **CAC Industrial Equipment Ltd.**, a Victoria based distributor of industrial pumps. This strategic acquisition aims to enhance FloWorks' pump offerings and expand its presence in Canada. CAC Industrial Equipment serves a diverse customer base across mining, aggregate, water, and other industrial end markets.
- On March 5, 2025, Vancouver-based **Universal Group**, a CAI Capital Partners portfolio company, announced that its subsidiary, Barricades and Signs Ltd., had acquired **Airmaster Sales Ltd.**, a leading manufacturer of traffic control signage and products. This acquisition expands Barricades and Signs' manufacturing capabilities and strengthens its footprint across Manitoba and Saskatchewan.

Active Drilling Rigs by Province



Wells Completed by Province

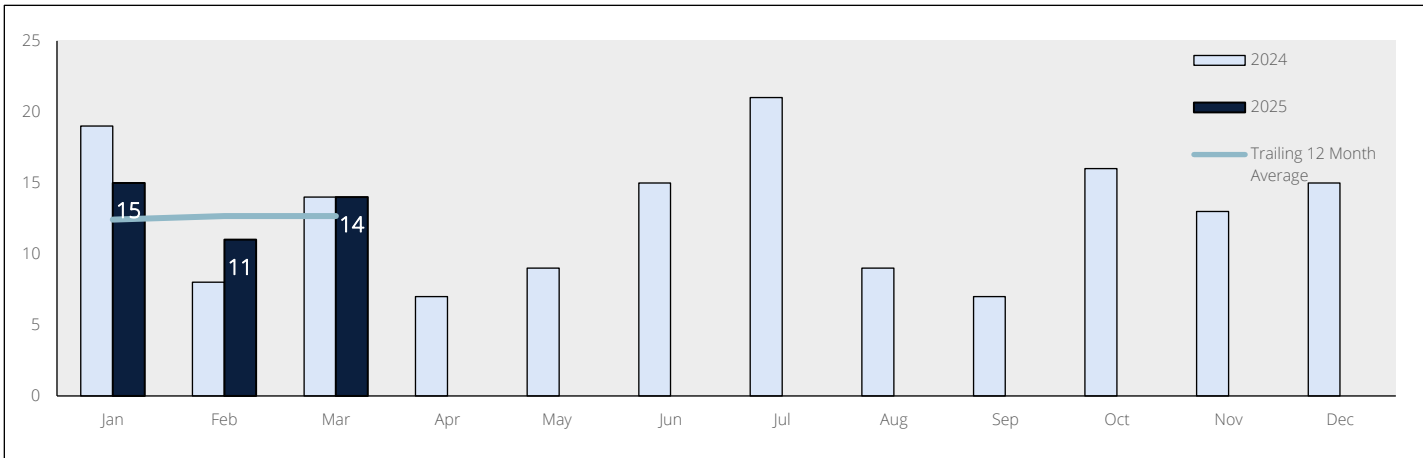


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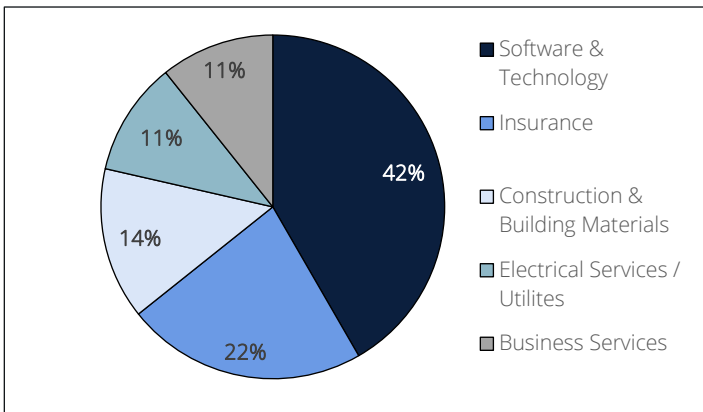
Western Canadian Transaction Details March 2025

| Date | Target | Sector | City | Buyer | Buyer HQ | Press |
|------------|----------------------------|-----------------------|------------------------|----------------------|---------------------|----------------------|
| 2025-03-25 | Successware | Software & Technology | Columbia, MD | JDM Technology Group | Vancouver, BC | Link |
| 2025-03-17 | Sonic Strategy | Software & Technology | Vancouver, BC | Spetz | Toronto, ON | Link |
| 2025-03-13 | ShareDo | Software & Technology | Alderley Edge, England | Clio | Burnaby, BC | Link |
| 2025-03-11 | Paved | Business Services | New York, NY | Redbrick | Victoria, BC | Link |
| 2025-03-10 | Cavern Solutions | Engineering | Houston, TX | Subterra Engineering | Calgary, AB | Link |
| 2025-03-06 | Drayton Valley Insurance | Insurance | Drayton Valley, AB | HUB International | Chicago, IL | Link |
| 2025-03-06 | Loewen Agencies | Insurance | Radville, SK | Westland Insurance | Surrey, BC | Link |
| 2025-03-06 | OHM Security | Safety Services | Mississauga, ON | SSRG | Calgary, AB | Link |
| 2025-03-06 | Ragnarok | Business Services | New York, NY | Apply Digital | Vancouver, BC | Link |
| 2025-03-05 | Delco Security | Software & Technology | Saskatoon, SK | Convergint | Schaumburg, IL | Link |
| 2025-03-05 | CAC Industrial Equipment | Distribution | Victoria, BC | FloWorks | Pasadena, TX | Link |
| 2025-03-05 | Airmaster | Manufacturing | Winnipeg, MB | Barricades | Sturgeon County, AB | Link |
| 2025-03-04 | Wallace Perimeter Security | Manufacturing | Winnipeg, MB | ASSA ABLOY | Stockholm, Sweden | Link |
| 2025-03-03 | Orion Water Solutions | Engineering | Austin, TX | Whitewater | Calgary, AB | Link |

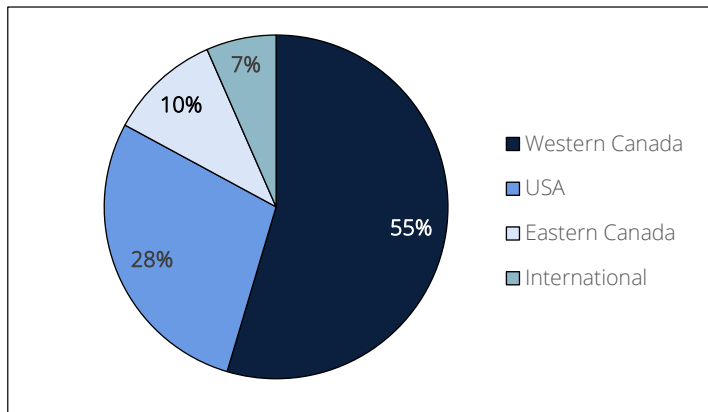
Historical Western Canadian Monthly Transaction Activity



Top 5 Sectors – Last 12 Months



Buyer Location – Last 12 Months



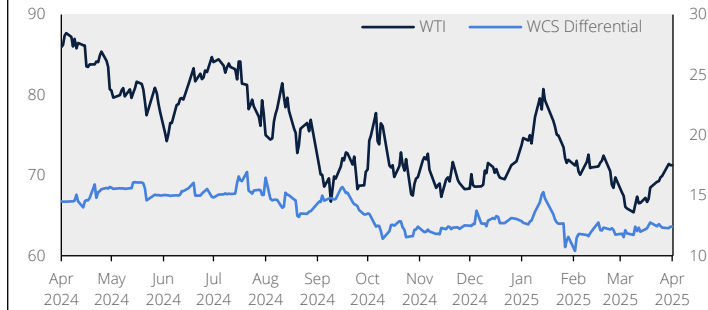
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Regional Economic Indicators March 2025

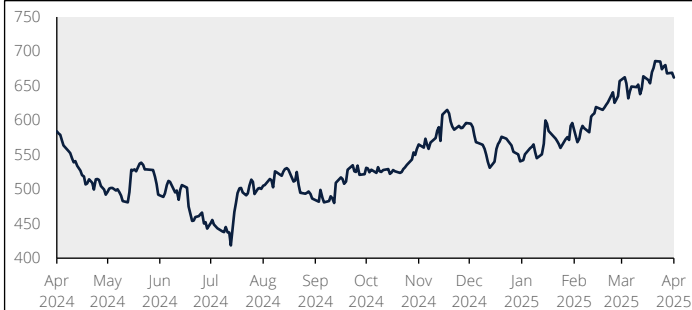
USD / CAD Exchange Rate (\$CAD)



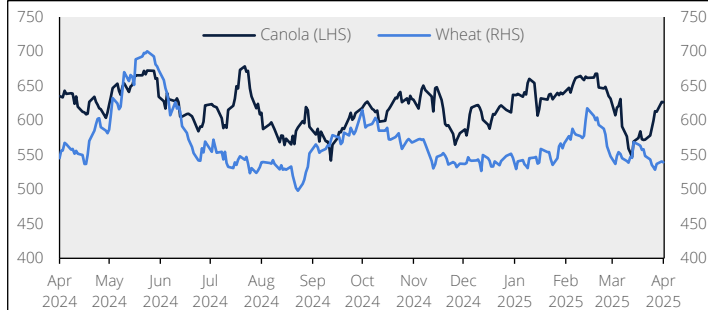
Crude Oil Prices (\$USD/bbl.)



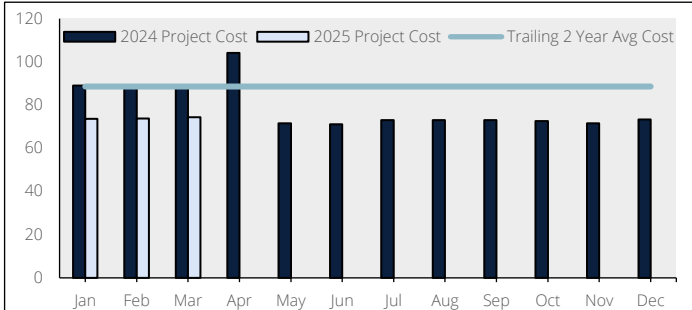
Lumber Prices (\$USD/mbf)



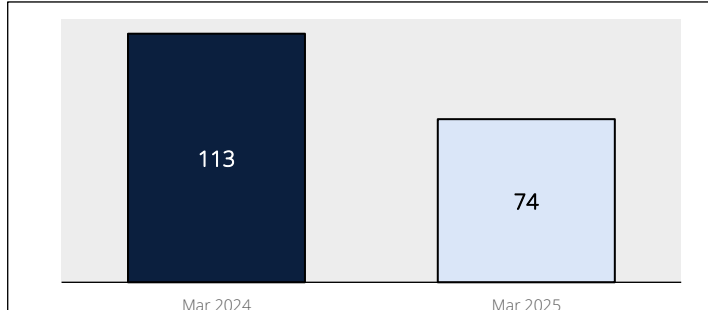
Canola Prices (\$CAD/tonne) & Wheat Prices (\$USD/bushel)



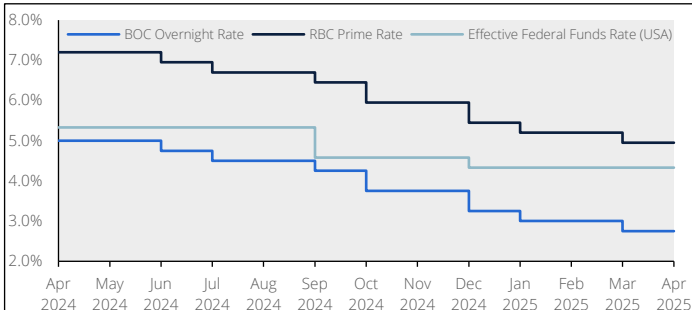
Alberta Projects – Under Construction (\$ billions)



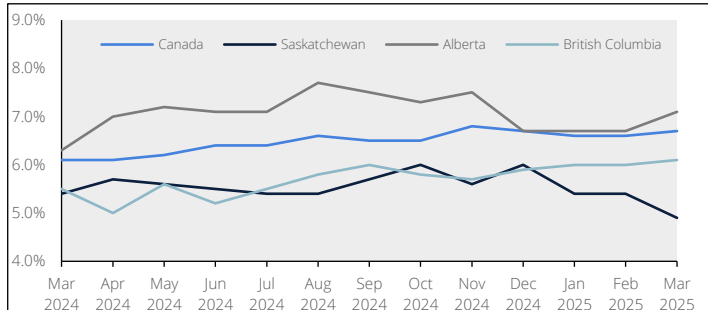
Alberta Projects – Proposed (\$ billions)



Key Interest Rates



Select Unemployment Rates

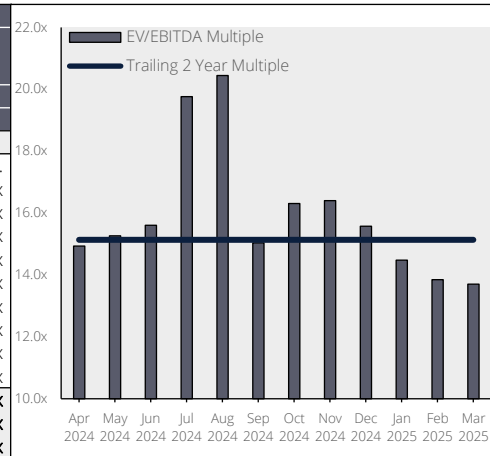


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Public Company Trading Multiples March 2025

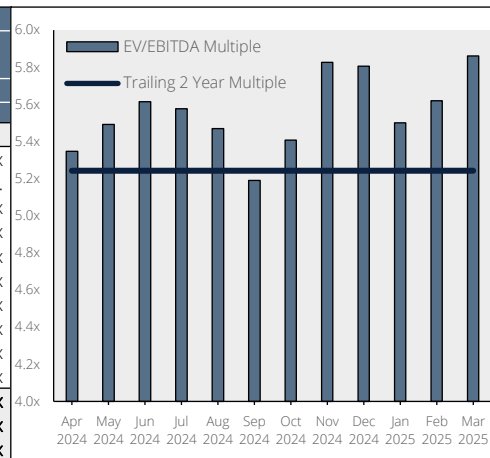
Engineering & Construction Sector

| 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 | 16.94 | 1,058 | 1,091 | 4,242 | -\$65 | -0.95 | n.m. | n.m. |
| AECOM | ACM | USD | 92.73 | 12,279 | 14,024 | 16,220 | 1,122 | 3.50 | 12.5x | 21.4x |
| AtkinsRéalis Group | ATRL | CAD | 68.37 | 11,941 | 13,496 | 9,666 | 754 | 1.62 | 16.3x | 42.3x |
| Bird Construction | BDT | CAD | 21.77 | 1,185 | 1,261 | 3,397 | 151 | 1.84 | 7.1x | 11.7x |
| KBR | KBR | USD | 49.81 | 6,668 | 9,203 | 7,742 | 662 | 2.79 | 13.0x | 18.0x |
| Jacobs Solutions | J | CAD | 120.89 | 14,855 | 16,807 | 11,624 | 1,243 | 4.86 | 13.5x | 33.0x |
| NV5 Global | NVEE | USD | 19.27 | 1,256 | 1,493 | 941 | 118 | 0.44 | 12.7x | 43.8x |
| Stantec | STN | CAD | 119.28 | 13,449 | 15,263 | 5,865 | 812 | 3.17 | 16.3x | 37.3x |
| Tetra Tech | TTEK | USD | 29.25 | 7,813 | 8,650 | 4,504 | 609 | 0.95 | 14.2x | 30.6x |
| WSP Global | WSP | CAD | 244.21 | 31,571 | 36,757 | 16,163 | 1,767 | 5.38 | 17.7x | 45.1x |
| Min | | | | | | | | | 7.1x | 11.7x |
| Average | | | | | | | | | 13.7x | 31.5x |
| Max | | | | | | | | | 17.7x | 45.1x |



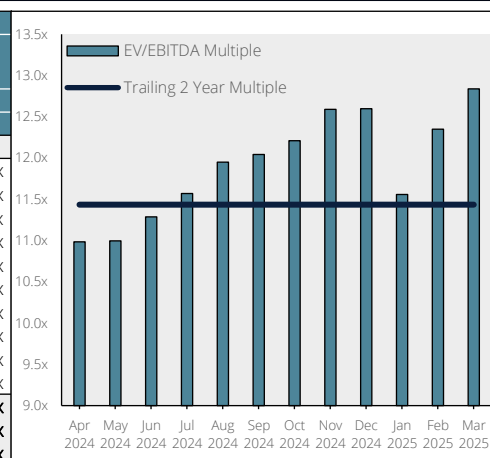
Energy Services Sector

| 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 | 11.12 | 1,368 | 2,357 | 2,414 | 323 | 0.26 | 4.8x | 29.8x |
| Ensign Energy Services | ESI | CAD | 2.33 | 423 | 1,475 | 1,684 | 432 | -0.11 | 3.4x | n.m. |
| Pason Systems | PSI | CAD | 13.15 | 1,041 | 966 | 414 | 145 | 1.52 | 6.6x | 8.7x |
| PHX Energy Services | PHX | CAD | 8.86 | 419 | 457 | 660 | 96 | 1.16 | 4.6x | 8.0x |
| Precision Drilling | PD | CAD | 66.90 | 888 | 1,709 | 1,902 | 508 | 7.81 | 3.3x | 8.3x |
| Source Energy Services | SHLE | CAD | 10.17 | 139 | 382 | 674 | 78 | 0.70 | 4.0x | 14.7x |
| SECURE Waste Infra. | SES | CAD | 15.68 | 3,674 | 4,103 | 10,669 | 421 | 2.25 | 9.2x | 7.1x |
| TerraVest industries | TVK | CAD | 142.15 | 2,746 | 3,058 | 918 | 178 | 3.79 | 16.2x | 37.2x |
| Total Energy Services | TOT | CAD | 9.40 | 362 | 451 | 907 | 167 | 1.53 | 2.6x | 6.2x |
| Trican Well Services | TCW | CAD | 4.66 | 869 | 862 | 981 | 218 | 0.54 | 3.9x | 8.6x |
| Min | | | | | | | | | 2.6x | 6.2x |
| Average | | | | | | | | | 5.9x | 14.3x |
| Max | | | | | | | | | 16.2x | 37.2x |



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 | 39.47 | 11,660 | 22,866 | 12,445 | 1,676 | 1.94 | 13.7x | 20.2x |
| Canadian Utilities | CU | CAD | 37.00 | 10,019 | 22,567 | 3,741 | 1,668 | 1.48 | 13.6x | 25.0x |
| Capital Power | CPX | CAD | 47.83 | 6,853 | 11,594 | 3,676 | 1,320 | 5.15 | 8.7x | 9.6x |
| Enbridge | ENB | CAD | 63.69 | 139,136 | 250,480 | 53,460 | 15,190 | 2.34 | 16.5x | 27.4x |
| Fortis | FTS | CAD | 65.55 | 32,481 | 69,784 | 11,505 | 5,291 | 3.24 | 13.2x | 20.1x |
| Gibson Energy | GEI | CAD | 22.32 | 3,719 | 6,318 | 11,777 | 496 | 0.93 | 12.1x | 24.5x |
| Keyera | KEY | CAD | 44.73 | 10,229 | 14,025 | 7,137 | 1,161 | 2.12 | 11.7x | 21.1x |
| Pembina Pipeline | PPL | CAD | 57.56 | 33,300 | 48,698 | 7,382 | 3,373 | 3.00 | 14.1x | 19.2x |
| TC Energy | TRP | CAD | 67.96 | 71,782 | 144,193 | 13,768 | 8,596 | 4.42 | 16.8x | 17.1x |
| TransAlta | TA | CAD | 13.43 | 4,050 | 9,330 | 2,844 | 1,161 | 0.59 | 8.0x | 23.3x |
| Min | | | | | | | | | 8.0x | 9.6x |
| Average | | | | | | | | | 12.8x | 20.8x |
| Max | | | | | | | | | 16.8x | 27.4x |

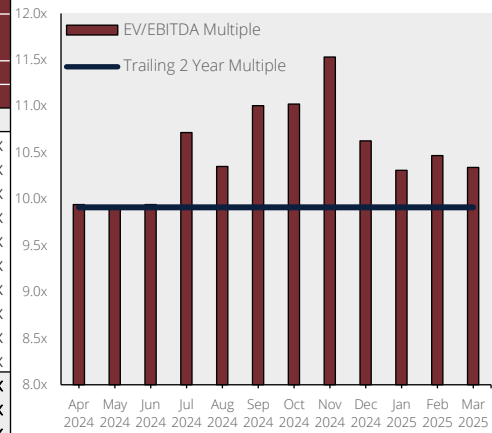


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Public Company Trading Multiples March 2025

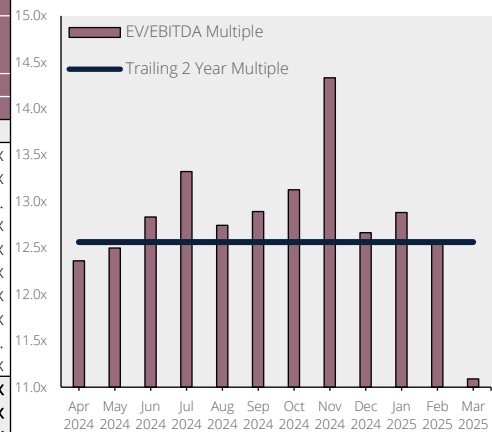
Distribution Sector

| 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 | 27.59 | 695 | 1,538 | 2,184 | 131 | 1.92 | 6.2x | 10.1x |
| Doman Building Mat. | DBM | CAD | 6.84 | 613 | 1,746 | 2,663 | 170 | 0.62 | 9.0x | 11.3x |
| Fastenal Company | FAST | USD | 77.55 | 43,677 | 43,907 | 7,546 | 1,685 | 2.00 | 26.1x | 38.1x |
| Finning International | FTT | CAD | 40.49 | 5,430 | 7,716 | 11,203 | 1,092 | 3.62 | 6.6x | 11.2x |
| Richelieu Hardware | RCH | CAD | 33.59 | 1,848 | 2,075 | 1,881 | 167 | 1.57 | 10.1x | 21.3x |
| Russel Metals | RUS | CAD | 39.31 | 2,246 | 2,398 | 4,260 | 279 | 2.73 | 8.0x | 14.5x |
| Taiga Building Pro. | TBL | CAD | 3.72 | 406 | 311 | 1,634 | 72 | 0.44 | 3.9x | 8.6x |
| Toromont Industries | TIH | CAD | 112.63 | 9,173 | 8,971 | 5,020 | 864 | 6.13 | 10.3x | 18.5x |
| Wajax | WJX | CAD | 17.61 | 380 | 923 | 2,097 | 117 | 1.93 | 6.2x | 9.1x |
| W.W. Grainger | GWV | USD | 987.83 | 46,969 | 49,461 | 17,168 | 2,909 | 38.71 | 17.0x | 25.2x |
| Min | | | | | | | | | 3.9x | 8.6x |
| Average | | | | | | | | | 10.3x | 16.8x |
| Max | | | | | | | | | 26.1x | 38.1x |



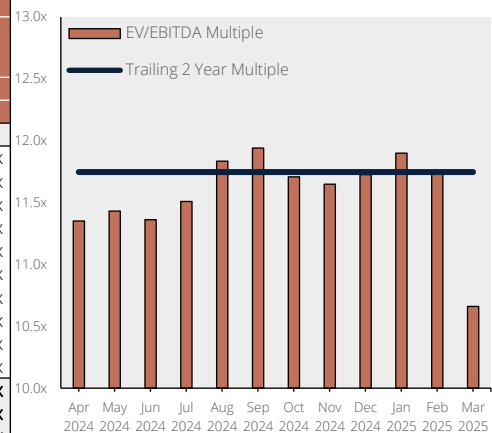
Transport & Logistics Sector

| 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 | 140.04 | 87,834 | 108,891 | 17,042 | 8,669 | 7.01 | 12.6x | 20.0x |
| Canadian Pac. Kansas | CP | CAD | 100.99 | 93,143 | 116,474 | 14,543 | 7,541 | 3.98 | 15.5x | 25.1x |
| Knight-Swift Transport. | KNX | USD | 43.49 | 7,054 | 10,121 | 7,410 | 1,027 | 0.73 | 9.9x | n.m. |
| Mullen Group | MTL | CAD | 12.50 | 1,100 | 1,974 | 1,989 | 289 | 1.23 | 6.0x | 10.4x |
| Old Dominion Freight | ODFL | USD | 165.45 | 35,038 | 35,098 | 5,815 | 1,889 | 5.48 | 18.6x | 30.1x |
| Saia | SAIA | USD | 349.43 | 9,534 | 9,839 | 3,209 | 697 | 13.51 | 14.1x | 26.6x |
| Schneider National | SNDR | USD | 22.85 | 3,975 | 4,420 | 5,291 | 548 | 0.66 | 8.1x | 34.3x |
| TFI International | TFII | CAD | 111.42 | 9,335 | 13,643 | 8,397 | 1,119 | 4.96 | 7.4x | 15.6x |
| Titanium Transport. | TTNM | CAD | 1.44 | 65 | 233 | 460 | 36 | -0.54 | 5.4x | n.m. |
| XPO | XPO | USD | 107.58 | 12,556 | 16,227 | 8,072 | 1,216 | 3.23 | 13.3x | 33.2x |
| Min | | | | | | | | | 5.4x | 10.4x |
| Average | | | | | | | | | 11.1x | 24.4x |
| Max | | | | | | | | | 18.6x | 34.3x |



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 | 50.58 | 5,796 | 6,486 | 2,592 | 309 | 1.17 | 15.5x | 43.7x |
| Canada Goose | GOOS | CAD | 11.41 | 1,144 | 1,707 | 1,318 | 192 | 0.73 | 6.2x | 16.2x |
| Canadian Tire | CTC.A | CAD | 149.44 | 8,536 | 20,234 | 16,309 | 1,646 | 15.87 | 10.2x | 9.5x |
| Dollarama | DOL | CAD | 153.88 | 42,192 | 46,570 | 6,383 | 1,681 | 4.06 | 24.0x | 37.6x |
| Gildan Activewear | GIL | CAD | 63.62 | 9,810 | 11,993 | 3,271 | 815 | 2.46 | 10.1x | 18.3x |
| Groupe Dynamite | GRGD | CAD | 13.71 | 1,465 | 1,878 | 955 | 238 | 0.30 | 6.5x | 45.0x |
| Leon's Furniture | LNF | CAD | 23.64 | 1,630 | 1,731 | 2,498 | 221 | 2.24 | 5.8x | 10.7x |
| Lululemon Athletica | LULU | USD | 283.06 | 35,354 | 34,945 | 10,588 | 2,952 | 14.64 | 11.8x | 20.0x |
| Pet Valu | PET | CAD | 26.49 | 1,846 | 2,563 | 1,094 | 185 | 1.21 | 11.6x | 21.7x |
| Roots | ROOT | CAD | 2.40 | 95 | 215 | 268 | 25 | 0.07 | 4.9x | 35.6x |
| Min | | | | | | | | | 4.9x | 9.5x |
| Average | | | | | | | | | 10.7x | 25.8x |
| Max | | | | | | | | | 24.0x | 45.0x |



ElkLake Partners Contact Details



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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.



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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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