



# Western Canadian M&A Update February 2026

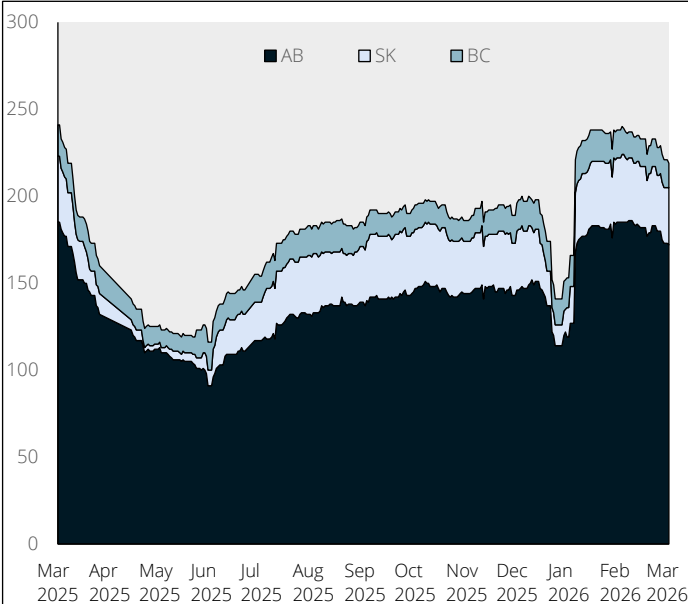
## Marketplace Perspectives

- Western Canadian M&A activity remained elevated in February, with 19 announced transactions, above the trailing 12-month average of 16 transactions, reflecting sustained buyer appetite for scalable middle-market businesses despite broader macro uncertainty.
- The escalation of military conflict involving Iran and the United States has introduced significant volatility into global energy markets. Concerns around shipping disruptions in the Strait of Hormuz, a critical transit point for a meaningful share of global oil and LNG trade, have pushed crude prices higher and increased the geopolitical risk premium embedded in energy markets. The situation has reinforced the importance of secure and politically stable energy suppliers as governments and buyers reassess supply chain resilience.
- Amid tightening global energy markets and heightened geopolitical risk, Canadian energy producers are reportedly receiving increased international inquiries regarding potential LNG supply. As countries seek to diversify away from geopolitically sensitive regions, Canada's reputation as a stable and reliable energy producer is drawing renewed attention. However, while demand signals appear to be strengthening, the pace at which Canada can respond will continue to depend on infrastructure capacity and the timeline for additional export projects.
- Finally, we're excited to welcome **Alex Bessant to ElkLake Partners as our Marketing Coordinator**. Alex brings experience in marketing and communications, with a background spanning digital marketing, public affairs, and post-secondary education, along with a strong passion for storytelling and content creation. Welcome to the team, Alex, we're thrilled to have you on board!

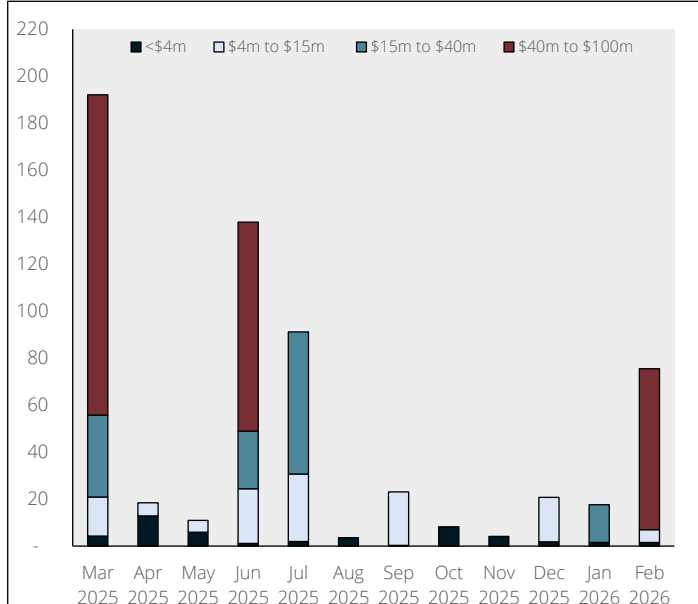
## Select Western Canadian Transactions

- On February 26, 2026, Scarlet Security & Risk Group announced it had acquired **Elite Residential Concierge**, an Ontario-based provider of residential concierge and security services serving high-rise and mixed-use communities. The acquisition strengthens SSRG's presence in Eastern Canada and expands its ability to deliver integrated concierge, security, and risk-management solutions across key residential real estate markets.
- On February 24, 2026, The Carlyle Group announced it had acquired an interest in **Peloton Computer Enterprises**, a provider of well lifecycle management software for the oil and gas industry. The investment supports Peloton's continued growth and product innovation.
- On February 4, 2026, Westcap Mgt. announced it had made a strategic investment in **Fit Foods**, a Saskatchewan-based global supplier of plant-based ingredients and nutrients used in food, health, and wellness products. The investment supports Fit Foods' continued growth and international expansion while strengthening its capabilities in the development and distribution of functional food ingredients.

## Active Drilling Rigs by Province



## Investments in Alberta Startups (\$CAD Raised)

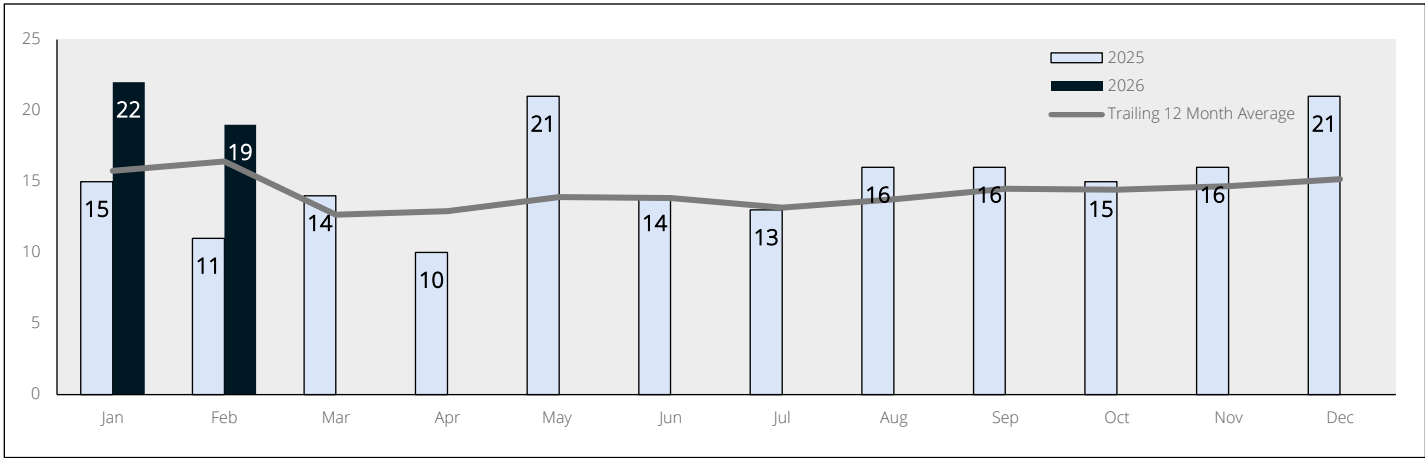




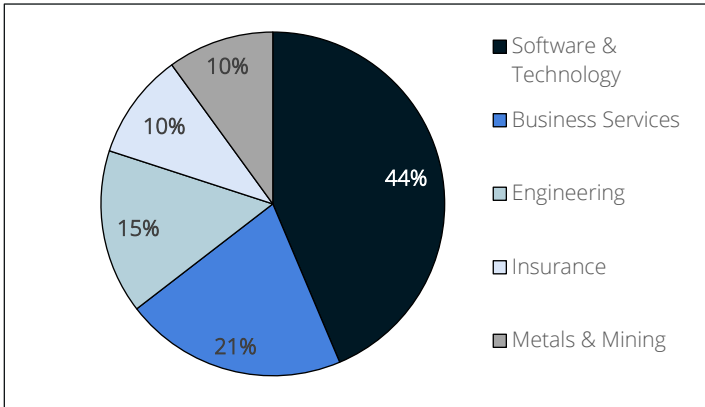
# Western Canadian Transaction Details February 2026

Date	Target	Sector	City	Buyer	Buyer HQ	Press
2026-02-26	Elite Residential Concierge	Safety Services	North York, ON	Scarlet Security & Risk Group	Calgary, AB	<a href="#">Link</a>
2026-02-25	Civionic Engineering & Consulting	Engineering	Port Moody, BC	Argus Monitoring Solutions	Birmingham, AL	<a href="#">Link</a>
2026-02-24	Peloton	Software & Technology	Calgary, AB	The Carlyle Group	Washington, DC	<a href="#">Link</a>
2026-02-24	BWI Distribution	Distribution	Leominster, MA	Metrie	Vancouver, BC	<a href="#">Link</a>
2026-02-23	Savage	Transportation	Midvale, UT	Cando Rail & Terminals	Brandon, MB	<a href="#">Link</a>
2026-02-18	FirstMate Pet Foods	Food & Beverages	North Vancouver, BC	Nasta Pet Food	France	<a href="#">Link</a>
2026-02-13	Key Auto Group	Transportation	Portsmouth, NH	FFUN Group	Saskatoon, SK	<a href="#">Link</a>
2026-02-13	Captivate Collective	Business Services	Vancouver, BC	Spotlight	Kansas City, MO	<a href="#">Link</a>
2026-02-10	GlassMasters Autoglass	Business Services	Calgary, AB	Fulcrum Capital Partners	Vancouver, BC	<a href="#">Link</a>
2026-02-10	Fancy Windows	Construction & Building Materials	Edmonton, AB	KV Capital	Edmonton, AB	<a href="#">Link</a>
2026-02-10	Fancy Doors and Mouldings	Construction & Building Materials	Edmonton, AB	KV Capital	Edmonton, AB	<a href="#">Link</a>
2026-02-09	Birch Tree Academy	Business Services	Bellevue, AB	Busy Bees North America	Calgary, AB	<a href="#">Link</a>
2026-02-09	Treasures Insurance	Insurance	Edmonton, AB	Axis Insurance Managers	Vancouver, BC	<a href="#">Link</a>
2026-02-04	Fit Foods	Consumer Products	Port Coquitlam, BC	Westcap	Saskatoon, SK	<a href="#">Link</a>
2026-02-04	PayByPhone	Software & Technology	Vancouver, BC	Lightyear Capital	New York, NY	<a href="#">Link</a>
2026-02-03	AllTrue.ai	Software & Technology	Vancouver, BC	Varonis	Miami, FL	<a href="#">Link</a>
2026-02-03	Prism Engineering	Engineering	Burnaby, BC	Pape-Dawson Engineers	San Antonio, TX	<a href="#">Link</a>
2026-02-02	Mach 2	Transportation	Pompano Beach, FL	Exchange Income	Winnipeg, MB	<a href="#">Link</a>
2026-02-01	AML Oceanographic	Manufacturing	Victoria, BC	Union Park Capital	Boston, MA	<a href="#">Link</a>

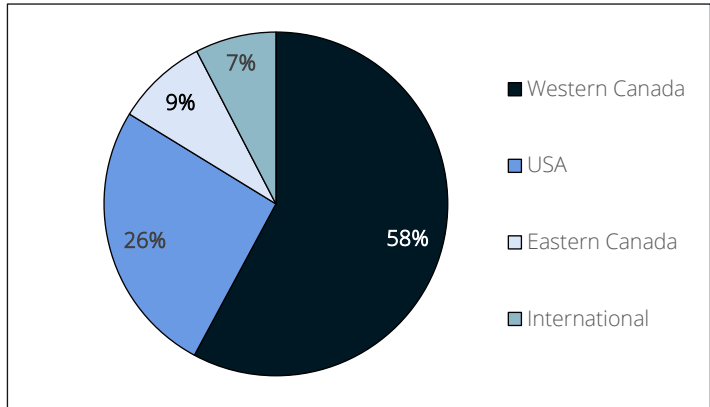
## Historical Western Canadian Monthly Transaction Activity



## Top 5 Sectors – Last 12 Months



## Buyer Location – Last 12 Months



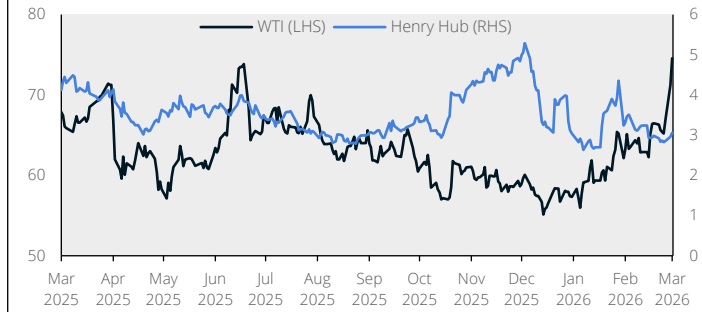


# Regional Economic Indicators February 2026

### USD / CAD Exchange Rate (\$CAD)



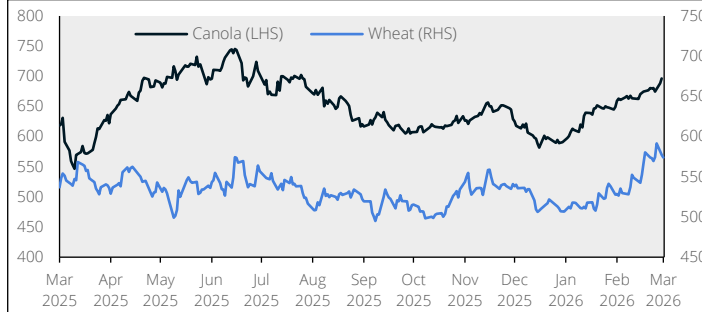
### WTI (\$USD/bbl.) & Natural Gas Henry Hub (\$USD/MMBtu)



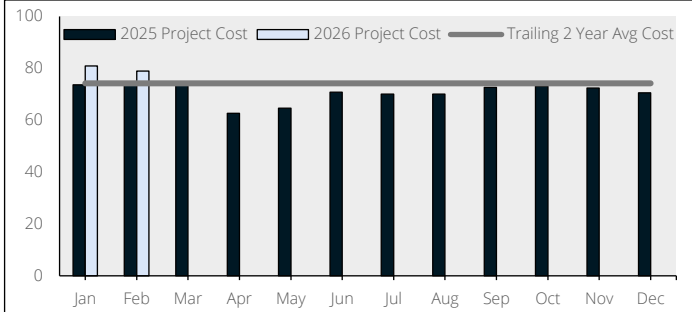
### Lumber (\$USD/mbf)



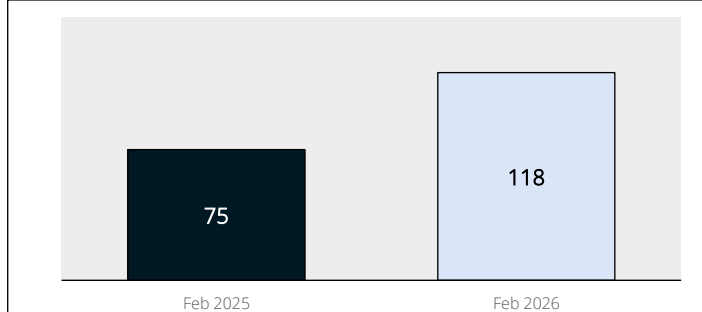
### Canola (\$CAD/tonne) & Wheat (\$USD/bushel)



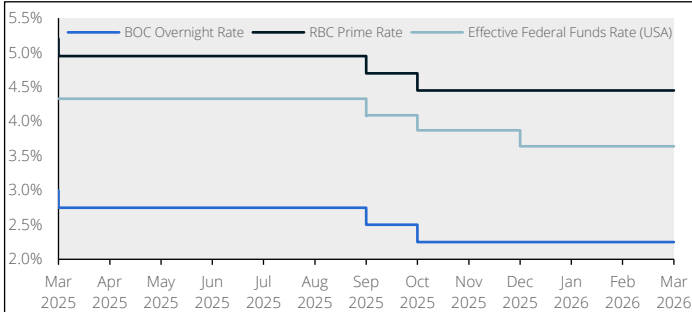
### Alberta Projects – Under Construction (\$ billions)



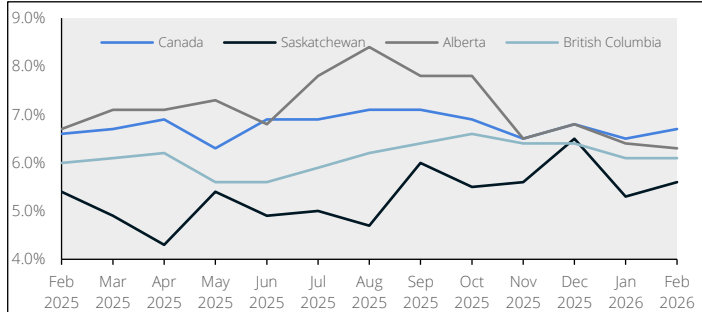
### Alberta Projects – Proposed (\$ billions)



### Key Interest Rates



### Select Unemployment Rates



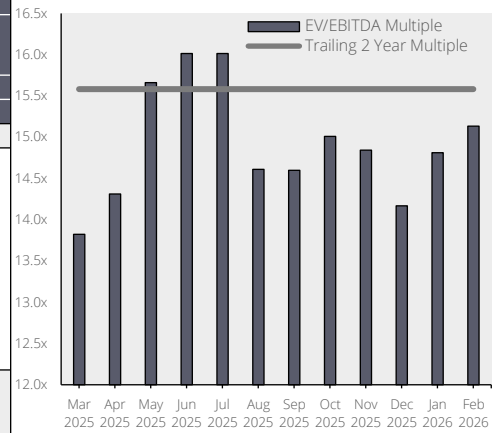


# Public Company Trading Multiples

## February 2026

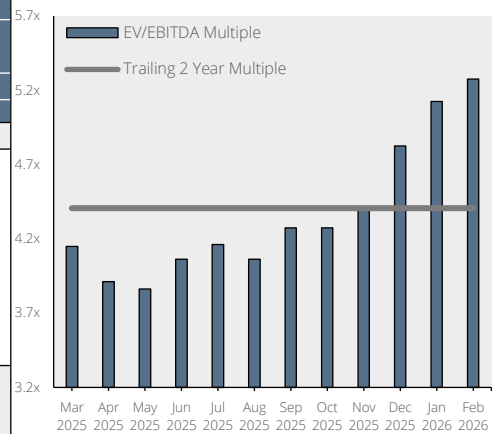
### Engineering & Construction Sector

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	38.01	2,390	2,622	5,067	68	0.13	20.6x	n.m.
AECOM	ACM	USD	97.98	12,872	15,171	15,956	1,257	3.53	12.1x	22.0x
AtkinsRéalis Group	ATRL	CAD	94.55	15,806	16,207	10,464	865	14.69	17.1x	6.5x
Bird Construction	BDT	CAD	31.82	1,775	1,988	3,394	139	1.66	10.7x	19.3x
KBR	KBR	USD	42.23	5,121	7,426	8,041	681	2.89	10.2x	12.7x
Jacobs Solutions	J	CAD	137.86	16,414	18,918	12,390	1,279	3.62	14.8x	36.7x
Stantec	STN	CAD	126.30	14,071	16,415	6,465	934	4.18	15.4x	29.5x
Tetra Tech	TTEK	USD	35.84	9,264	10,053	4,457	659	1.33	15.3x	26.7x
WSP Global	WSP	CAD	231.07	31,852	35,267	18,201	2,187	7.33	20.0x	32.2x
<b>Min</b>									<b>10.2x</b>	<b>6.5x</b>
<b>Average</b>									<b>15.1x</b>	<b>23.2x</b>
<b>Max</b>									<b>20.6x</b>	<b>36.7x</b>



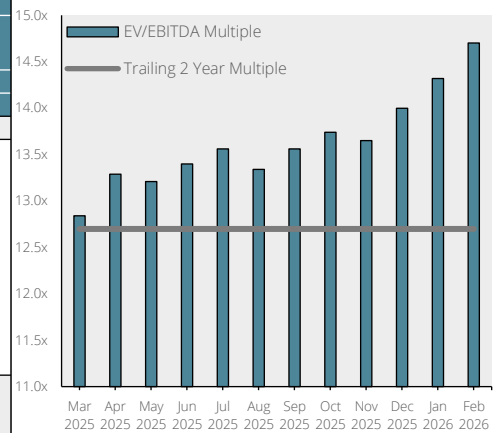
### Energy Services Sector

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	30.61	3,878	4,664	3,513	585	0.71	7.6x	44.8x
Ensign Energy Services	ESI	CAD	3.62	638	1,597	1,614	374	-0.25	4.2x	n.m.
Pason Systems	PSI	CAD	12.35	989	919	410	138	0.77	6.5x	16.6x
PHX Energy Services	PHX	CAD	12.05	411	478	690	92	1.06	5.0x	8.6x
Precision Drilling	PD	CAD	118.32	1,547	2,208	1,835	487	0.14	4.5x	n.m.
Source Energy Services	SHLE	CAD	16.65	206	485	667	69	1.65	4.4x	10.6x
Total Energy Services	TOT	CAD	18.10	627	675	990	170	1.56	3.9x	11.0x
Trican Well Services	TCW	CAD	6.51	1,370	1,474	1,091	238	0.57	6.1x	11.5x
<b>Min</b>									<b>3.9x</b>	<b>8.6x</b>
<b>Average</b>									<b>5.3x</b>	<b>17.2x</b>
<b>Max</b>									<b>7.6x</b>	<b>44.8x</b>



### 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	46.36	14,257	25,670	12,441	1,879	2.44	13.7x	18.7x
Canadian Utilities	CU	CAD	47.57	12,725	25,922	3,673	1,853	0.15	14.0x	n.m.
Capital Power	CPX	CAD	64.03	9,852	16,957	3,312	942	2.60	17.8x	24.3x
Enbridge	ENB	CAD	72.47	155,914	271,522	64,896	17,402	3.21	15.6x	22.3x
Fortis	FTS	CAD	78.47	39,344	77,353	12,114	5,603	3.38	13.8x	22.9x
Gibson Energy	GEI	CAD	29.31	5,049	7,770	10,640	523	1.19	14.3x	24.6x
Keyera	KEY	CAD	52.06	11,732	15,697	6,823	1,158	1.88	13.0x	27.3x
Pembina Pipeline	PPL	CAD	59.95	34,973	48,177	7,742	3,458	2.65	13.9x	22.7x
TC Energy	TRP	CAD	87.65	89,751	162,050	15,169	9,487	3.25	17.1x	25.0x
TransAlta	TA	CAD	18.75	5,237	10,452	2,439	747	-0.64	13.8x	n.m.
<b>Min</b>									<b>13.0x</b>	<b>18.7x</b>
<b>Average</b>									<b>14.7x</b>	<b>23.5x</b>
<b>Max</b>									<b>17.8x</b>	<b>27.3x</b>



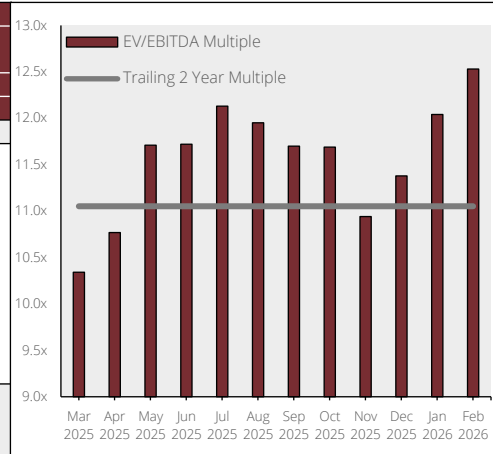


# Public Company Trading Multiples

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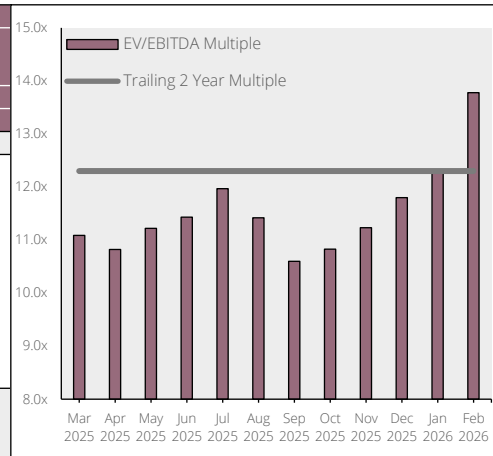
### Distribution Sector

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	37.71	947	1,826	3,091	200	2.42	7.1x	16.1x
Doman Building Mat.	DBM	CAD	10.43	888	1,879	3,125	213	0.87	7.2x	11.9x
Fastenal Company	FAST	USD	46.04	52,456	52,621	8,201	1,835	1.09	28.7x	41.9x
Finning International	FTT	CAD	91.96	12,022	13,959	10,543	1,117	4.92	11.6x	22.8x
Richelieu Hardware	RCH	CAD	43.54	2,419	2,653	1,921	209	1.52	12.7x	29.1x
Russel Metals	RUS	CAD	48.04	2,609	2,977	4,621	304	2.99	9.0x	15.8x
Taiga Building Pro.	TBL	CAD	3.75	413	480	1,631	68	0.40	6.3x	9.5x
Toromont Industries	TIH	CAD	211.70	16,552	16,079	5,179	966	6.04	16.4x	33.8x
Wajax	WJX	CAD	31.42	673	1,153	2,112	116	2.05	7.7x	15.3x
W.W. Grainger	GWW	USD	1,144.73	52,372	55,054	17,942	2,963	35.40	18.6x	31.2x
<b>Min</b>									<b>6.3x</b>	<b>9.5x</b>
<b>Average</b>									<b>12.5x</b>	<b>22.7x</b>
<b>Max</b>									<b>28.7x</b>	<b>41.9x</b>



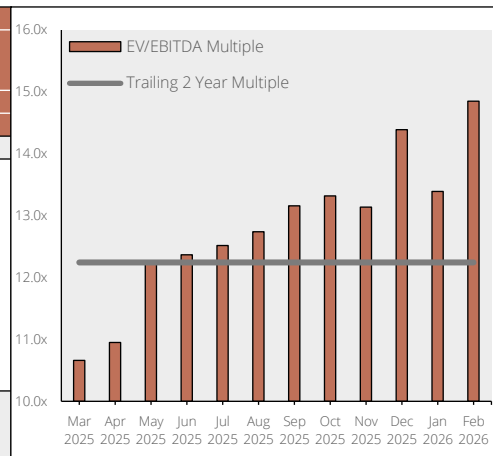
### Transport & Logistics Sector

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	153.07	92,236	113,516	17,225	9,020	7.54	12.6x	20.0x
Canadian Pac. Kansas	CP	CAD	119.44	107,033	130,985	15,009	8,078	4.49	16.2x	26.6x
Knight-Swift Transport.	KNX	USD	62.92	10,022	12,496	7,470	1,041	0.41	12.0x	n.m.
Mullen Group	MTL	CAD	17.25	1,663	2,571	2,124	301	1.01	7.3x	17.2x
Old Dominion Freight	ODFL	USD	203.05	41,345	41,367	5,496	1,726	4.84	24.0x	41.0x
Saia	SAIA	USD	405.39	10,671	10,956	3,234	601	9.52	18.2x	40.4x
Schneider National	SNDR	USD	28.38	4,760	5,014	5,674	588	0.59	8.5x	46.5x
TFI International	TFII	CAD	162.97	13,404	17,536	10,773	1,344	5.08	11.1x	32.1x
Titanium Transport.	TTNM	CAD	2.20	102	230	461	30	-0.49	5.7x	n.m.
XPO	XPO	USD	210.47	24,030	27,888	8,157	1,256	2.64	22.2x	n.m.
<b>Min</b>									<b>5.7x</b>	<b>17.2x</b>
<b>Average</b>									<b>13.8x</b>	<b>32.0x</b>
<b>Max</b>									<b>24.0x</b>	<b>46.5x</b>



### 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	120.78	15,332	15,750	3,335	549	2.85	24.4x	45.9x
Canada Goose	GOOS	CAD	16.80	1,619	2,040	1,459	118	0.22	10.0x	n.m.
Canadian Tire	CTC.A	CAD	191.33	10,181	21,580	16,232	1,732	9.62	10.5x	18.1x
Dollarama	DOL	CAD	200.82	54,827	59,998	6,854	1,795	4.58	28.6x	43.9x
Gildan Activewear	GIL	CAD	92.97	18,214	20,554	4,594	1,166	4.27	17.3x	22.8x
Groupe Dynamite	GRGD	CAD	88.77	9,764	9,947	1,157	335	1.75	25.3x	50.2x
Leon's Furniture	LNF	CAD	28.49	1,955	2,073	2,523	188	2.48	6.5x	11.4x
Lululemon Athletica	LULU	USD	185.17	21,831	22,558	11,073	2,936	14.48	7.7x	12.9x
Pet Valu	PET	CAD	28.49	2,005	2,792	1,122	185	1.35	12.6x	21.6x
Roots	ROOT	CAD	3.06	120	235	266	24	-0.79	5.6x	n.m.
<b>Min</b>									<b>5.6x</b>	<b>11.4x</b>
<b>Average</b>									<b>14.9x</b>	<b>28.4x</b>
<b>Max</b>									<b>28.6x</b>	<b>50.2x</b>





# Contact Details February 2026

## ElkLake Partners Contact Details



**Mark Vodden**  
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.

## 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.



### Fractional Leadership

- ElkLake Partners takes senior financial and operational leadership roles (CFO, CRO, Operating Partner) in businesses on a fractional basis to drive value through hands on execution.
- We bring a deal mindset to help our clients accelerate growth, improve financial performance, and position the business to command a premium valuation.
- We will partner with you on your journey from initial capital raise through a successful transition.

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