



# Western Canadian M&A Update March 2026

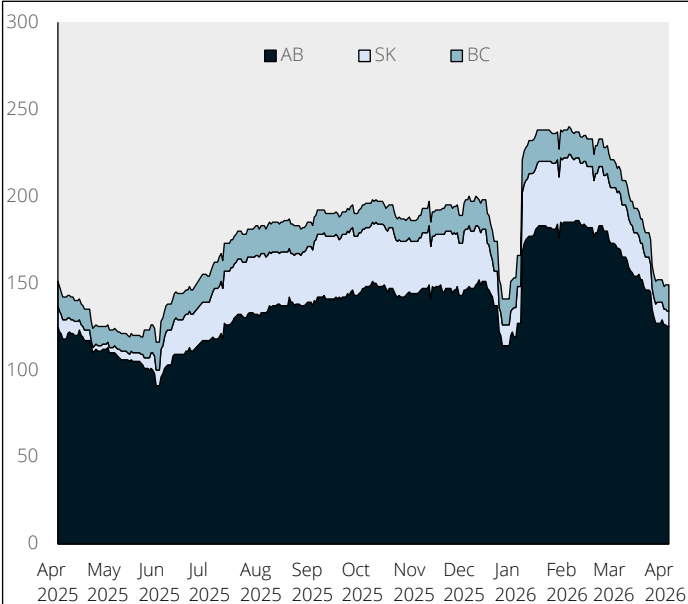
## Marketplace Perspectives

- Western Canadian M&A activity was slightly below typical levels in March, with 13 announced transactions, below the trailing 12-month average, reflecting a modest pullback following elevated activity earlier in the year. Transactions were concentrated in business services, metals & mining, and construction-related sectors, highlighting continued demand for essential and infrastructure-related businesses.
- LNG Canada's export activity accelerated in March, with multiple cargoes shipped early in the month amid tightening global gas markets and ongoing geopolitical uncertainty. The ramp-up highlights British Columbia's growing role in global LNG supply and reinforces the strategic importance of Western Canada as a stable and secure energy provider. ([Global News](#), [EnergyNow](#))
- The Government of Canada announced over \$165 million in funding for critical minerals projects in early March, alongside efforts to advance coordination across western provinces and territories to support development and infrastructure. The initiative reflects a strengthening outlook for the metals and mining sector, particularly as supply chain security and energy transition priorities continue to support investment into Canadian resources. ([Government of Canada](#), [Government of British Columbia](#))
- Bell Canada and the Government of Saskatchewan announced a 300 MW data centre project near Regina in mid-March, with construction expected to begin this spring. The project reflects increasing investment in digital infrastructure and suggests that large-scale, technology-driven capital deployment is becoming a more visible component of Western Canada's broader growth profile. ([Bell Canada](#))

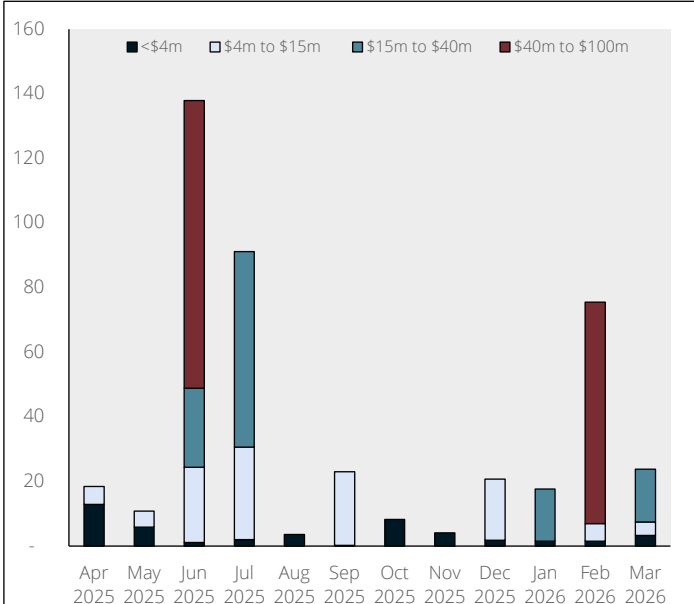
## Select Western Canadian Transactions

- On March 23, 2026, [Critical Metals Corp.](#) announced it had entered into an agreement to acquire a majority interest in **60° North Greenland**, a Greenland-based provider of engineering, construction, logistics, and drilling services for mining projects. The acquisition strengthens Critical Metals' operational capabilities and strategic position in Greenland, supporting the development of its Tanbreez rare earth project and advancing its broader strategy to build a secure, western-aligned critical minerals supply chain.
- On March 23, 2026, [Alliance Solution Group](#) announced it had acquired **Stryder Distribution**, a Canadian provider of logistics and distribution services. The acquisition expands Alliance's national platform and enhances its capabilities in warehousing, fulfillment, and supply chain solutions across key Canadian markets.
- On March 10, 2026, [RESA Power](#) announced it had acquired **JA Tech**, a Saskatoon-based provider of field, technical, and engineering services for electrical power systems. The acquisition expands RESA's presence into Saskatchewan and enhances its technical capabilities, strengthening its ability to deliver electrical testing, transformer services, and engineering solutions across Western Canada.

## Active Drilling Rigs by Province



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



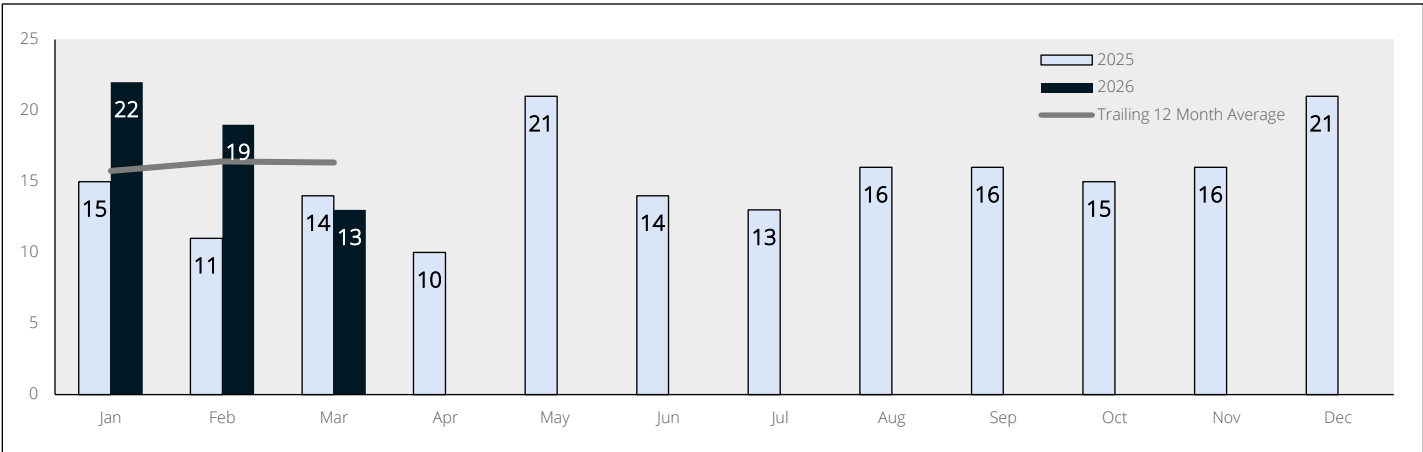


# Western Canadian Transaction Details

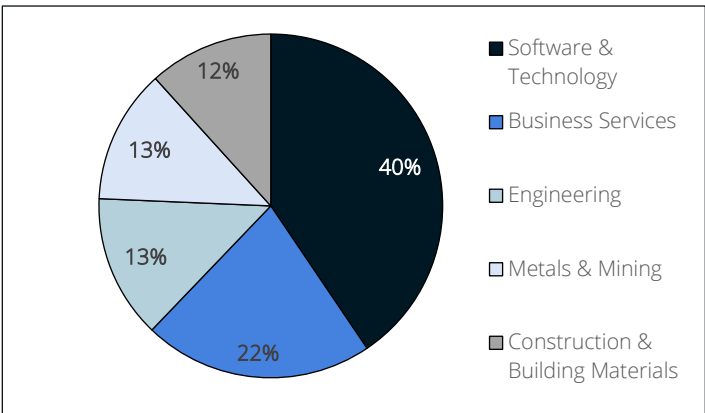
## March 2026

Date	Target	Sector	City	Buyer	Buyer HQ	Press
2026-03-31	Vinspec	Business Services	Edmonton, AB	KJA	Toronto, ON	<a href="#">Link</a>
2026-03-25	Rose Associates	Business Services	Houston, TX	Computer Modelling Group	Calgary, AB	<a href="#">Link</a>
2026-03-23	Everest Insurance	Insurance	Toronto, ON	Wawanesa	Winnipeg, MB	<a href="#">Link</a>
2026-03-23	60° North Greenland	Metals & Mining	Qaqortoq, Greenland	Core Critical Metals	Vancouver, BC	<a href="#">Link</a>
2026-03-23	Stryder Distribution	Distribution	Richmond, BC	Alliance Solution Group	Oakville, ON	<a href="#">Link</a>
2026-03-20	CoolIT	Software & Technology	Calgary, AB	Ecolab	St. Paul, MN	<a href="#">Link</a>
2026-03-16	EDC Associates	Business Services	Calgary, AB	Aurora Energy Research	Oxford, UK	<a href="#">Link</a>
2026-03-10	JA Tech	Electrical Services / Utilites	Saskatoon, SK	RESA Power	Houston, TX	<a href="#">Link</a>
2026-03-04	Allmar	Construction & Building Materials	Winnipeg, MB	SeaFort Capital & Roynat Capital	Halifax, NS & Calgary, AB	<a href="#">Link</a>
2026-03-04	Carbon Alpha	Energy Services	Calgary, AB	Svante	Burnaby, BC	<a href="#">Link</a>
2026-03-04	Sam's Garage Doors	Construction & Building Materials	Port Coquitlam, BC	ASSA ABLOY	Stockholm, Sweden	<a href="#">Link</a>
2026-03-02	Urano Energy	Metals & Mining	Vancouver, BC	Aero Energy	Vancouver, BC	<a href="#">Link</a>
2026-03-02	Pegasus Resources	Metals & Mining	Vancouver, BC	Aero Energy	Vancouver, BC	<a href="#">Link</a>

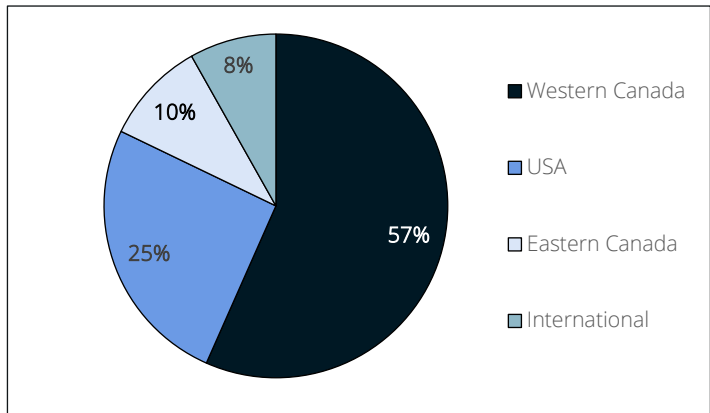
### Historical Western Canadian Monthly Transaction Activity



### Top 5 Sectors – Last 12 Months



### Buyer Location – Last 12 Months



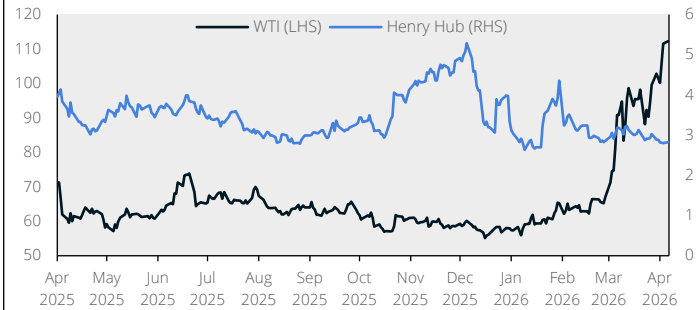


# Regional Economic Indicators March 2026

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



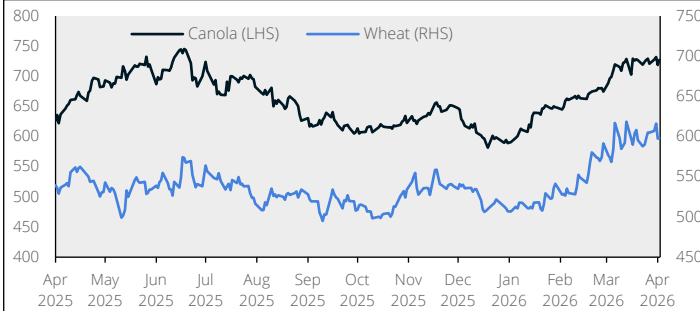
### WTI (\$USD/bbl.) & Natural Gas Henry Hub (\$USD/MMBtu)



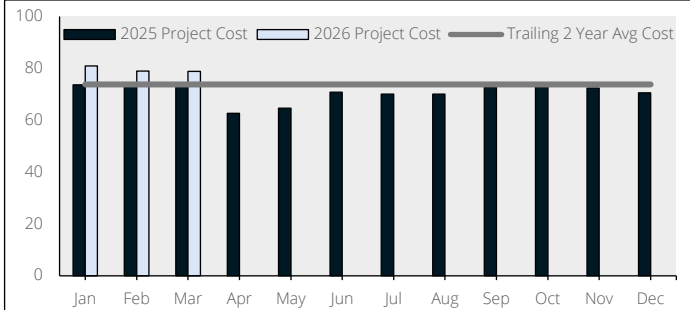
### Lumber (\$USD/mbf)



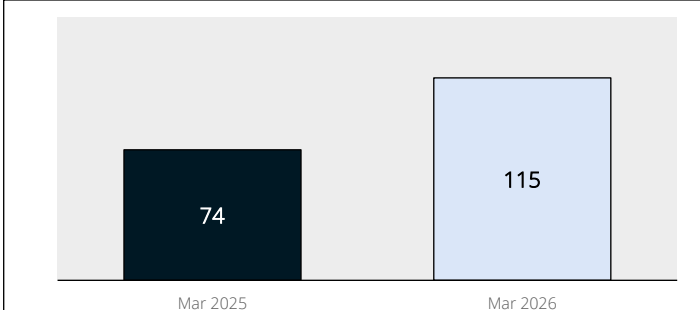
### Canola (\$CAD/tonne) & Wheat (\$USD/bushel)



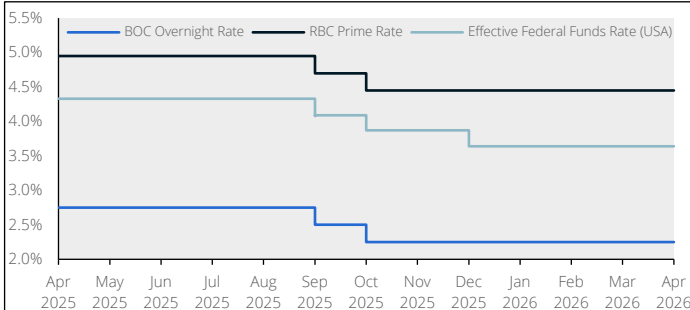
### Alberta Projects – Under Construction (\$ billions)



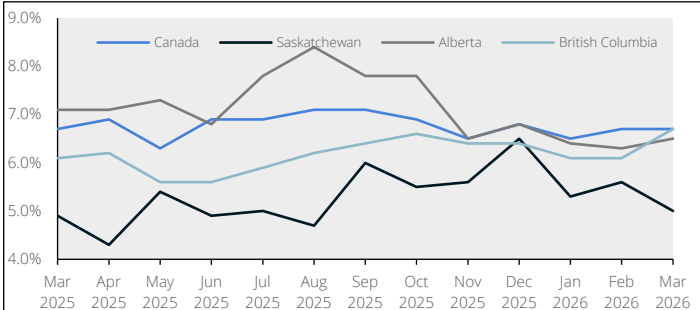
### Alberta Projects – Proposed (\$ billions)



### Key Interest Rates



### Select Unemployment Rates



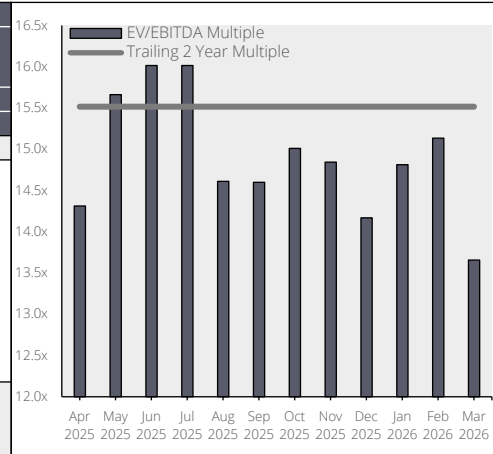


# Public Company Trading Multiples

## March 2026

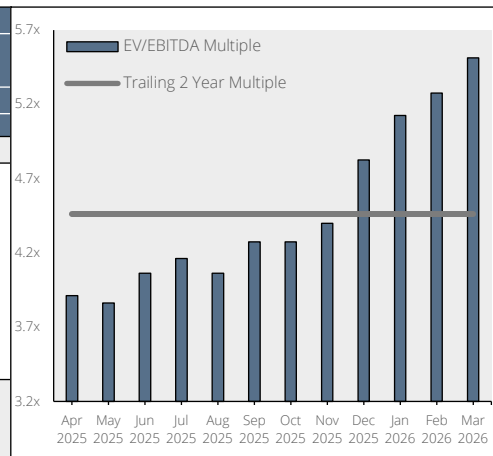
### Engineering & Construction Sector

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	42.63	2,863	2,984	5,521	128	0.23	18.2x	n.m.
AECOM	ACM	USD	86.39	10,966	13,265	15,956	1,257	3.53	10.6x	18.7x
AtkinsRéalis Group	ATRL	CAD	91.94	14,671	14,858	11,178	938	15.66	14.5x	5.7x
Bird Construction	BDT	CAD	41.04	2,206	2,350	3,451	119	0.87	15.9x	45.8x
KBR	KBR	USD	37.50	4,661	7,058	7,786	685	3.21	9.6x	10.6x
Jacobs Solutions	J	CAD	129.03	14,949	17,453	12,390	1,279	3.62	13.6x	33.5x
Stantec	STN	CAD	121.85	13,718	15,860	6,598	963	4.27	14.4x	28.2x
Tetra Tech	TTEK	USD	30.75	7,856	8,645	4,457	659	1.33	13.1x	22.6x
WSP Global	WSP	CAD	223.00	29,188	32,602	18,576	2,162	7.48	13.0x	29.0x
<b>Min</b>									<b>9.6x</b>	<b>5.7x</b>
<b>Average</b>									<b>13.7x</b>	<b>24.3x</b>
<b>Max</b>									<b>18.2x</b>	<b>45.8x</b>



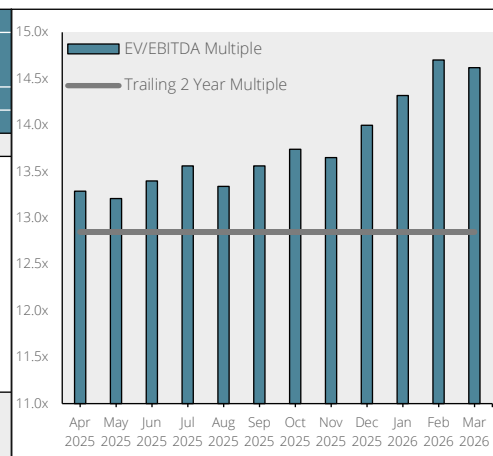
### Energy Services Sector

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	28.31	3,544	4,330	3,585	601	0.73	6.9x	40.1x
Ensign Energy Services	ESI	CAD	3.47	673	1,627	1,665	382	-0.21	4.1x	n.m.
Pason Systems	PSI	CAD	13.19	1,031	971	426	140	0.69	6.8x	19.3x
PHX Energy Services	PHX	CAD	12.64	612	650	721	99	1.14	6.3x	11.6x
Precision Drilling	PD	CAD	131.81	1,772	2,436	1,873	484	0.14	4.9x	n.m.
Source Energy Services	SHLE	CAD	14.61	195	453	711	91	2.52	3.9x	5.9x
Total Energy Services	TOT	CAD	21.62	843	866	1,082	186	1.98	4.6x	11.6x
Trican Well Services	TCW	CAD	7.26	1,539	1,643	1,114	243	0.58	6.6x	12.6x
<b>Min</b>									<b>3.9x</b>	<b>5.9x</b>
<b>Average</b>									<b>5.5x</b>	<b>16.9x</b>
<b>Max</b>									<b>6.9x</b>	<b>40.1x</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	47.80	15,021	26,292	12,907	2,033	2.52	12.9x	19.2x
Canadian Utilities	CU	CAD	48.68	13,302	26,501	3,749	1,803	0.15	14.6x	n.m.
Capital Power	CPX	CAD	67.21	10,306	17,526	3,672	954	0.89	18.2x	n.m.
Enbridge	ENB	CAD	74.33	164,570	280,178	66,231	17,760	3.27	15.8x	23.1x
Fortis	FTS	CAD	77.45	39,514	77,523	12,364	5,719	3.45	13.6x	22.5x
Gibson Energy	GEI	CAD	29.09	5,106	7,832	10,859	534	1.22	14.1x	24.3x
Keyera	KEY	CAD	52.12	12,338	16,303	6,963	1,182	1.92	13.3x	28.1x
Pembina Pipeline	PPL	CAD	60.96	36,193	51,126	7,902	3,491	2.70	14.3x	23.0x
TC Energy	TRP	CAD	85.80	90,667	162,966	15,481	9,683	3.32	16.8x	24.7x
TransAlta	TA	CAD	18.57	5,438	10,584	2,443	833	-0.65	12.6x	n.m.
<b>Min</b>									<b>12.6x</b>	<b>19.2x</b>
<b>Average</b>									<b>14.6x</b>	<b>23.6x</b>
<b>Max</b>									<b>18.2x</b>	<b>28.1x</b>



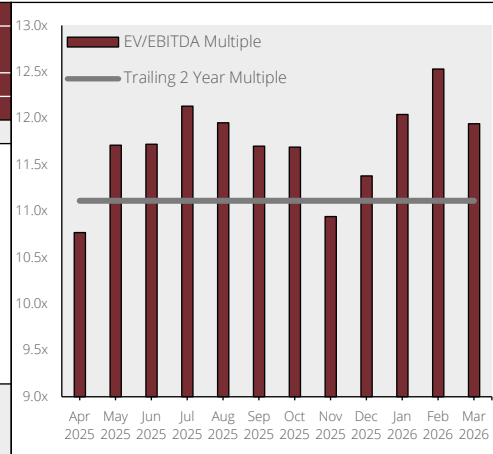


# Public Company Trading Multiples

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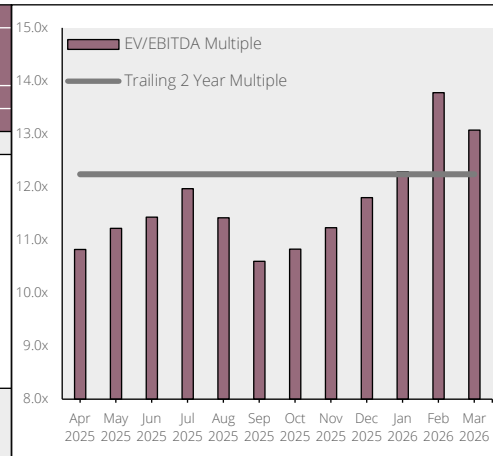
### Distribution Sector

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	34.23	807	1,576	3,136	194	3.78	6.1x	8.8x
Doman Building Mat.	DBM	CAD	9.66	843	1,842	3,169	232	0.93	7.1x	10.2x
Fastenal Company	FAST	USD	46.86	53,282	53,448	8,201	1,835	1.09	29.1x	42.6x
Finning International	FTT	CAD	87.55	11,261	13,198	10,759	1,140	5.02	10.7x	20.9x
Richelieu Hardware	RCH	CAD	41.43	2,246	2,480	1,960	169	1.55	11.7x	26.4x
Russel Metals	RUS	CAD	48.03	2,638	3,008	4,715	311	3.05	8.9x	15.7x
Taiga Building Pro.	TBL	CAD	3.73	395	428	1,658	70	0.27	5.5x	13.6x
Toromont Industries	TIH	CAD	196.87	15,876	15,402	5,286	986	6.17	15.4x	31.6x
Wajax	WJX	CAD	32.84	685	1,100	2,179	131	2.62	6.6x	12.0x
W.W. Grainger	GWV	USD	1,105.46	51,675	54,357	17,942	2,963	35.40	18.3x	30.8x
<b>Min</b>									<b>5.5x</b>	<b>8.8x</b>
<b>Average</b>									<b>11.9x</b>	<b>21.3x</b>
<b>Max</b>									<b>29.1x</b>	<b>42.6x</b>



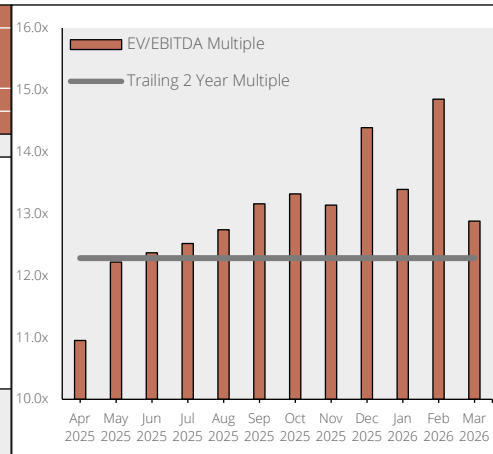
### Transport & Logistics Sector

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	143.86	87,452	108,732	17,579	9,205	7.69	11.8x	18.6x
Canadian Pac. Kansas	CP	CAD	108.35	98,228	122,590	15,318	8,244	4.58	14.9x	23.9x
Knight-Swift Transport.	KNX	USD	58.99	9,352	11,827	7,470	1,041	0.41	11.4x	n.m.
Mullen Group	MTL	CAD	17.27	1,638	2,548	2,168	307	1.03	7.1x	16.6x
Old Dominion Freight	ODFL	USD	201.06	40,726	40,748	5,496	1,726	4.84	23.6x	40.4x
Saia	SAIA	USD	362.64	9,344	9,629	3,234	588	9.52	16.4x	36.9x
Schneider National	SNDR	USD	27.03	4,622	4,875	5,674	588	0.59	8.3x	44.7x
TFI International	TFII	CAD	155.70	12,445	16,577	10,994	1,372	5.19	10.3x	29.2x
Titanium Transport.	TTNM	CAD	2.21	104	232	471	31	-0.51	5.7x	n.m.
XPO	XPO	USD	200.86	22,791	26,649	8,157	1,256	2.64	21.2x	n.m.
<b>Min</b>									<b>5.7x</b>	<b>16.6x</b>
<b>Average</b>									<b>13.1x</b>	<b>30.0x</b>
<b>Max</b>									<b>23.6x</b>	<b>44.7x</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	117.39	13,198	13,617	3,404	561	2.91	20.7x	39.0x
Canada Goose	GOOS	CAD	15.55	1,484	1,906	1,489	120	0.23	9.2x	n.m.
Canadian Tire	CTC.A	CAD	190.29	9,935	21,333	16,566	1,768	9.81	10.2x	17.4x
Dollarama	DOL	CAD	171.93	46,563	51,619	7,430	1,896	4.84	23.1x	35.2x
Gildan Activewear	GIL	CAD	78.65	14,346	20,296	5,047	1,258	3.63	15.8x	21.6x
Groupe Dynamite	GRGD	CAD	80.68	8,701	8,885	1,181	342	1.78	22.2x	42.9x
Leon's Furniture	LNF	CAD	26.13	1,792	1,852	2,615	254	2.32	5.5x	11.2x
Lululemon Athletica	LULU	USD	157.71	17,698	17,689	11,103	2,707	13.26	6.5x	11.5x
Pet Valu	PET	CAD	21.41	1,471	2,238	1,194	200	1.41	9.3x	15.2x
Roots	ROOT	CAD	4.00	154	270	271	25	-0.80	6.3x	n.m.
<b>Min</b>									<b>5.5x</b>	<b>11.2x</b>
<b>Average</b>									<b>12.9x</b>	<b>24.3x</b>
<b>Max</b>									<b>23.1x</b>	<b>42.9x</b>





# Contact Details March 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

M: (403) 919-8396  
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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.



**Alexandra Bessant**  
Marketing Coordinator

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- Alexandra has over five years of experience in marketing and communications, with a focus on content development, strategy, and audience engagement. She began her career in journalism, writing for SAIT's student newspaper The Emery Weal and Avenue Edmonton.
- Her experience spans digital marketing, public affairs, and post-secondary education, with work in copywriting, content strategy, social media, SEO, and stakeholder communications.
- Alexandra holds a Bachelor of Arts in Communication and Media Studies from the University of Calgary and a Journalism Diploma (Print & Online, honours) from SAIT Polytechnic.

## 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.