

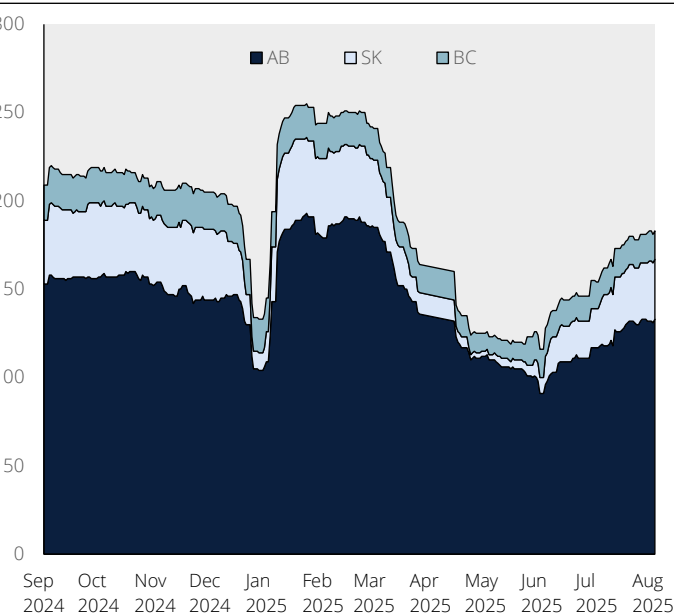
Marketplace Perspectives

- As many private companies and corporates quiet down over the summer, we've remained active, engaging with a wide range of buyer groups. Notably, we recently connected with Jalal Jetha, Managing Partner at Cascadia Equity Partners: *"Western Canadian deal flow is steady, but pricing discipline is back. Multiples are compressing for anything without strong margin durability or a defensible moat, while differentiated platforms are still commanding premium valuations. AI-enabled platforms and infrastructure continue to attract disproportionate dry-powder driven demand"*.
- A total of thirteen transactions were recorded for the month of July, involving eleven Western Canadian buyers and two U.S. buyers. Deal activity aligned with the trailing 12-month average of approximately thirteen transactions, with notable deals highlighted in further detail below.
- Startup investments in Alberta totaled \$91.1 million in July, driven primarily by a \$60.5 million Series B round in GeologicAI, a Calgary-based mining deep-tech company leveraging AI and high-resolution sensing to accelerate the discovery and development of critical minerals. The round was led by Rio Tinto alongside three other investors.
- Key economic indicators held firm, with the Bank of Canada maintaining interest rates at 2.75%.
- Canada-U.S. trade tensions remain elevated, with the U.S. raising tariffs on certain Canadian imports to 35% as of August 1. However, under the Bank of Canada's current tariff scenario (as of 27 July 2025), core goods under CUSMA remain exempt, covering 100% of Canadian energy exports and 95% for all other Canadian exports (*per Monetary Policy Report – July 2025*).

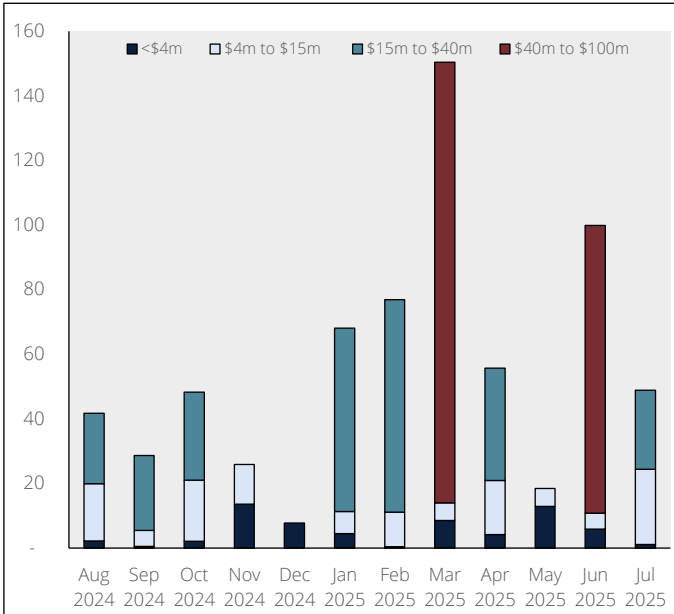
Select Western Canadian Transactions

- On July 31, 2025, **Computer Modelling Group** announced the acquisition of **SeisWare International**, a Canadian software company specializing in geoscience solutions. The transaction expands CMG's capabilities across the full subsurface software value chain, deepening its platform and reinforcing its position as a leading provider of energy modeling solutions. The acquisition aligns with CMG's strategy to broaden its technology offering, support the energy transition, and deliver greater value to its global client base.
- On July 22, 2025, **TriWest Capital Partners** announced a majority investment in **Spence Diamonds**, a vertically integrated, direct-to-consumer specialty jeweler. The investment supports Spence Diamonds' expansion ambitions across North America and enhances its omni-channel capabilities. The partnership with TriWest will enable Spence to accelerate growth, strengthen its customer experience, and pursue new market opportunities.
- On July 9, 2025, **Westcap** announced that **Timber Tech Truss** (a portfolio company of the Westcap), had acquired **Darmac Framing Systems**, an Alberta-based manufacturer of roof and floor truss systems. This marks the second strategic acquisition for Timber Tech Truss, expanding its geographic footprint and production capacity in Western Canada. The transaction enhances Timber Tech's ability to serve residential, commercial, and agricultural customers across Alberta and Saskatchewan.

Active Drilling Rigs by Province



Investments in Alberta Startups (\$CAD Raised)

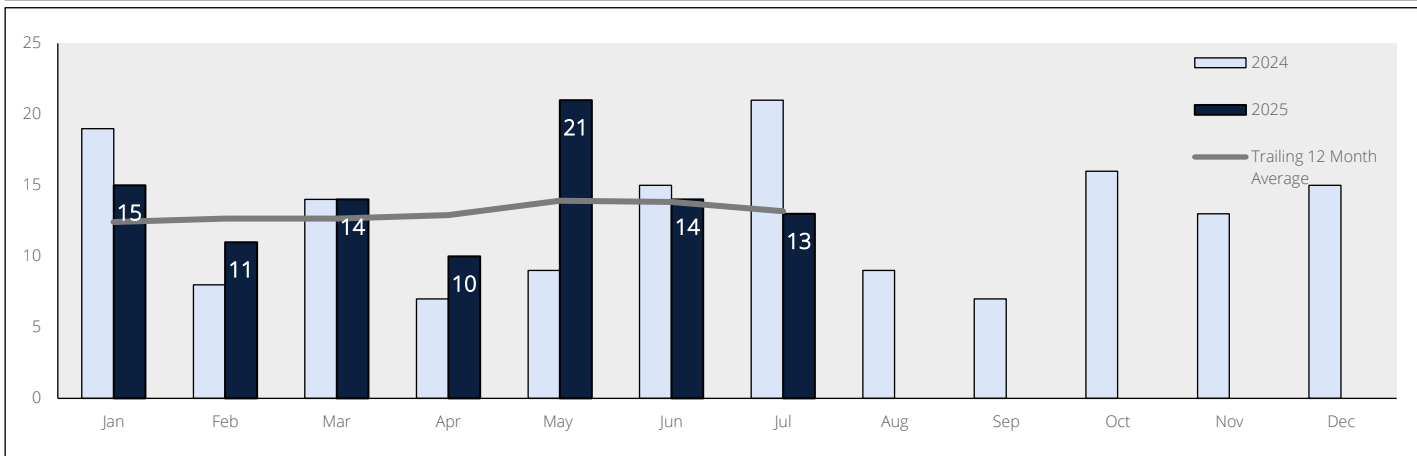


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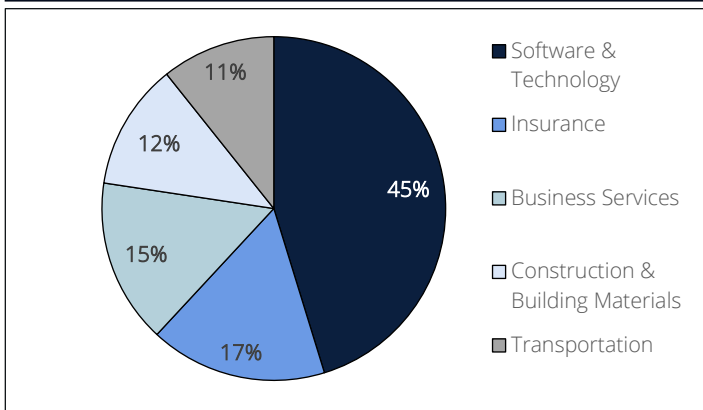
Western Canadian Transaction Details July 2025

Date	Target	Sector	City	Buyer	Buyer HQ	Press
2025-07-31	SeisWare	Software & Technology	Calgary, AB	Computer Modelling Group	Calgary, AB	Link
2025-07-31	BURNCO's Edmonton Assets	Construction & Building Materials	Edmonton, AB	BURNCO Rock Products	Calgary, AB	Link
2025-07-24	Millar Private	Financial Services	Nepean, ON	Harbourfront Wealth	Vancouver, BC	Link
2025-07-22	Spence Diamonds	Consumer Products	Vancouver, BC	TriWest Capital Partners	Calgary, AB	Link
2025-07-14	ESSA	Pharmaceuticals	Vancouver, BC	XenoTherapeutics	Boston, MA	Link
2025-07-11	Stampede Metals	Metals & Mining	NV	Prince Silver	Vancouver, BC	Link
2025-07-10	Digital Commodities Capital	Software & Technology	Vancouver, BC	Mogo	Vancouver, BC	Link
2025-07-09	Darmac Framing Systems	Agriculture & Forestry	Balzac, AB	Timber-Tech Truss	Aldersyde, AB	Link
2025-07-08	Forefront Insurance	Insurance	Brooks, AB	Westland Insurance	Surrey, BC	Link
2025-07-07	Trace Genomics	Agriculture & Forestry	Ames, IA	Miraterra	Vancouver, BC	Link
2025-07-03	Infotech	Software & Technology	Bergen, Norway	JDM Technology Group	Vancouver, BC	Link
2025-07-01	JT Insurance	Insurance	Vancouver, BC	Axis Insurance Managers	Vancouver, BC	Link
2025-07-01	4Refuel	Energy Services	Langley, BC	H.I.G. Private Equity	Miami, FL	Link

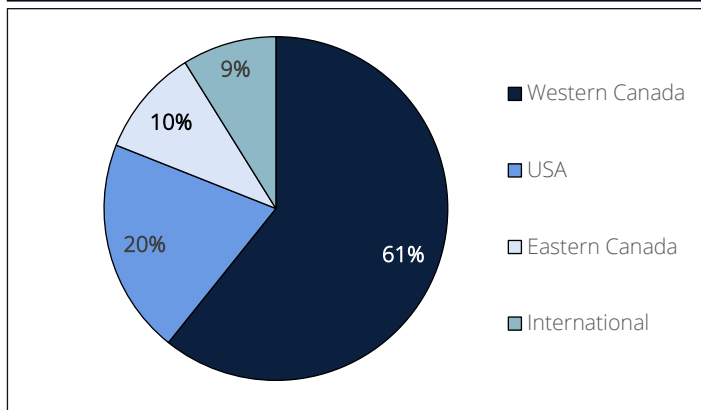
Historical Western Canadian Monthly Transaction Activity



Top 5 Sectors – Last 12 Months



Buyer Location – Last 12 Months



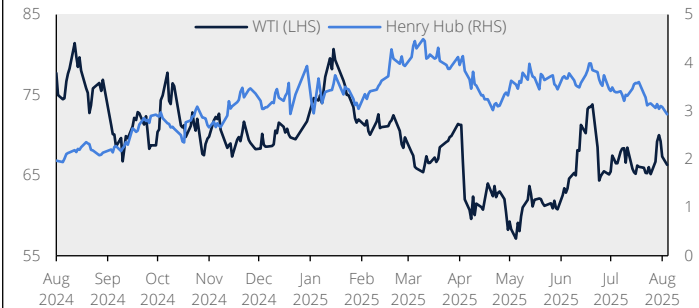
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Regional Economic Indicators July 2025

USD / CAD Exchange Rate (\$CAD)



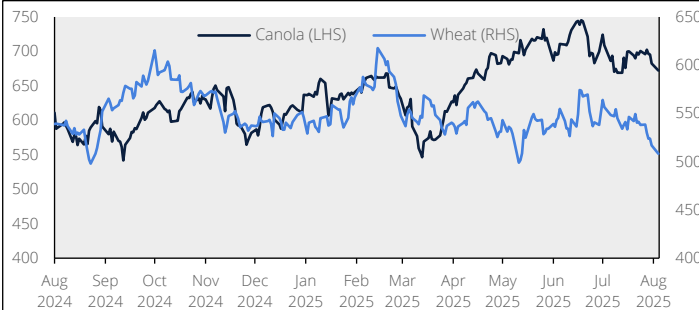
WTI (\$USD/bbl.) & Natural Gas Henry Hub (\$USD/MMBtu)



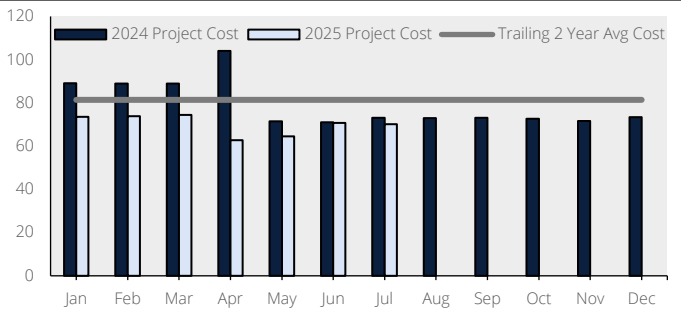
Lumber (\$USD/mbf)



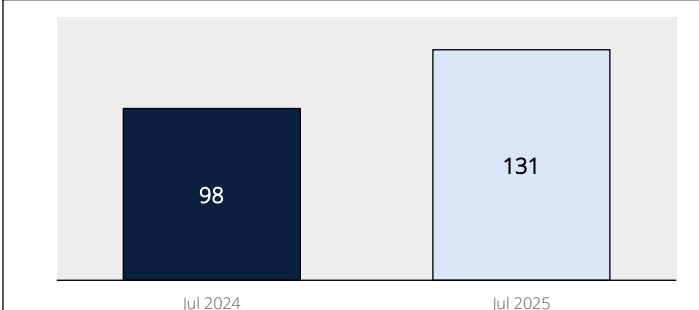
Canola (\$CAD/tonne) & Wheat (\$USD/bushel)



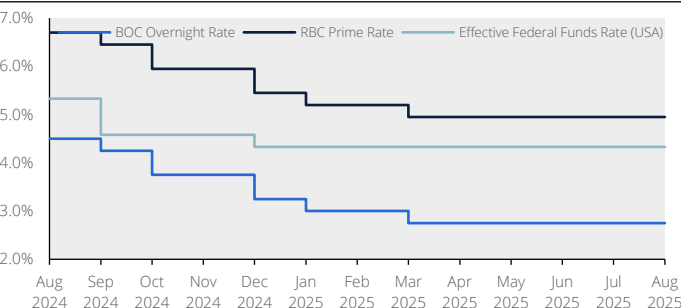
Alberta Projects – Under Construction (\$ billions)



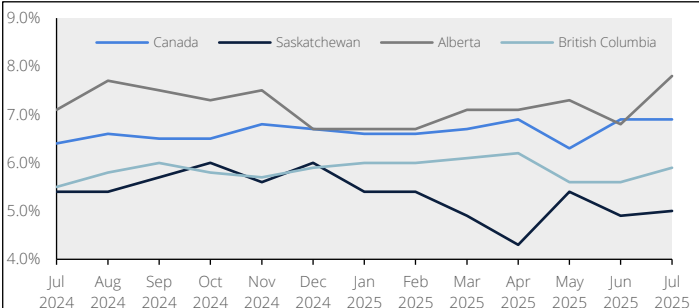
Alberta Projects – Proposed (\$ billions)



Key Interest Rates



Select Unemployment Rates

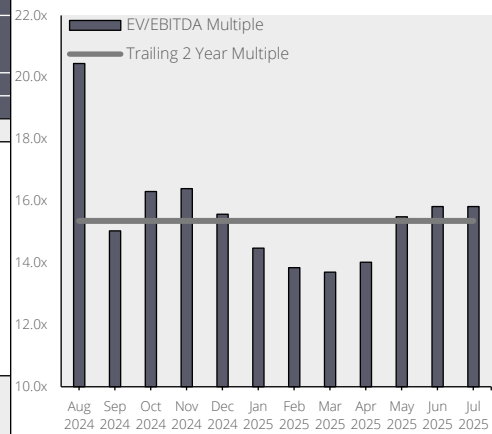


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Public Company Trading Multiples July 2025

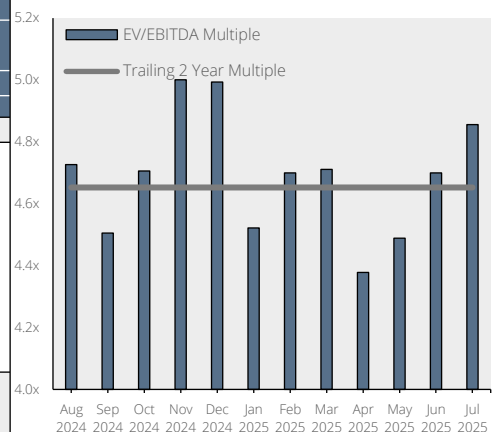
Engineering & Construction Sector

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	20.57	1,291	1,528	4,245	-92	-1.39	n.m.	n.m.
AECOM	ACM	USD	112.86	14,891	16,619	16,048	1,153	4.58	14.4x	24.2x
AtkinsRéalis Group	ATRL	CAD	95.51	16,282	17,858	9,474	760	1.67	21.6x	56.5x
Bird Construction	BDT	CAD	28.79	1,565	1,719	3,263	163	1.73	8.9x	16.4x
KBR	KBR	USD	47.94	6,253	8,776	7,979	684	2.98	12.0x	16.2x
Jacobs Solutions	J	CAD	131.45	15,602	18,167	11,687	1,311	3.66	13.9x	42.4x
NV5 Global	NVEE	USD	23.09	1,498	1,716	963	120	0.45	14.3x	50.9x
Stantec	STN	CAD	148.17	17,134	18,935	5,760	808	3.21	20.4x	47.0x
Tetra Tech	TTEK	USD	35.96	9,391	10,435	4,555	617	0.69	16.9x	51.6x
WSP Global	WSP	CAD	277.77	36,103	41,293	16,241	1,772	5.22	20.0x	53.1x
Min									8.9x	16.2x
Average									15.8x	39.8x
Max									21.6x	56.5x



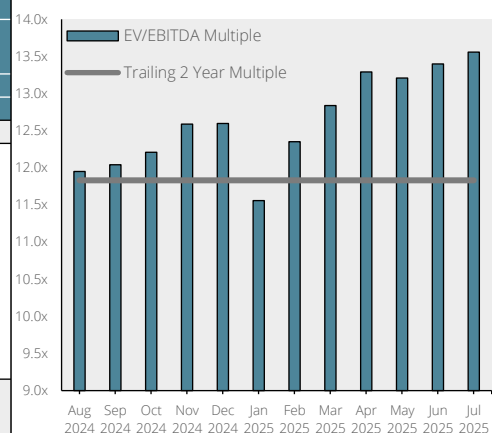
Energy Services Sector

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	11.05	1,942	3,183	2,328	380	0.60	4.1x	13.5x
Ensign Energy Services	ESI	CAD	2.26	418	1,457	1,617	404	-0.08	3.6x	n.m.
Pason Systems	PSI	CAD	11.69	931	849	404	141	0.86	5.8x	13.7x
PHX Energy Services	PHX	CAD	8.32	385	432	658	98	1.17	4.2x	7.1x
Precision Drilling	PD	CAD	78.03	1,047	1,755	1,790	481	7.15	3.7x	10.0x
Source Energy Services	SHLE	CAD	13.80	203	435	682	85	2.20	4.0x	6.1x
SECURE Waste Infra.	SES	CAD	15.14	3,370	4,344	10,044	398	0.77	10.4x	21.6x
Total Energy Services	TOT	CAD	11.64	419	480	913	165	1.57	2.8x	7.1x
Trican Well Services	TCW	CAD	5.69	995	978	926	197	0.49	5.1x	11.3x
Min									2.8x	6.1x
Average									4.9x	11.3x
Max									10.4x	21.6x



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	40.91	12,264	23,236	12,213	1,611	1.80	14.4x	22.4x
Canadian Utilities	CU	CAD	38.58	10,734	23,258	3,575	1,613	1.40	14.4x	27.9x
Capital Power	CPX	CAD	58.08	8,996	13,863	3,383	1,185	4.42	12.2x	14.1x
Enbridge	ENB	CAD	62.75	135,723	246,685	58,314	15,695	2.59	15.7x	23.9x
Fortis	FTS	CAD	67.80	34,008	71,584	11,223	5,185	3.17	13.8x	21.3x
Gibson Energy	GEI	CAD	24.98	4,060	6,778	10,755	484	0.94	13.2x	26.5x
Keyera	KEY	CAD	43.50	10,025	13,808	7,061	1,177	2.28	11.2x	19.0x
Pembina Pipeline	PPL	CAD	51.50	29,835	44,983	7,776	3,565	2.93	12.3x	17.3x
TC Energy	TRP	CAD	66.16	67,621	140,448	13,287	8,239	4.03	17.1x	16.9x
TransAlta	TA	CAD	16.67	5,028	10,452	2,542	920	0.00	11.3x	n.m.
Min									11.2x	14.1x
Average									13.6x	21.0x
Max									17.1x	27.9x

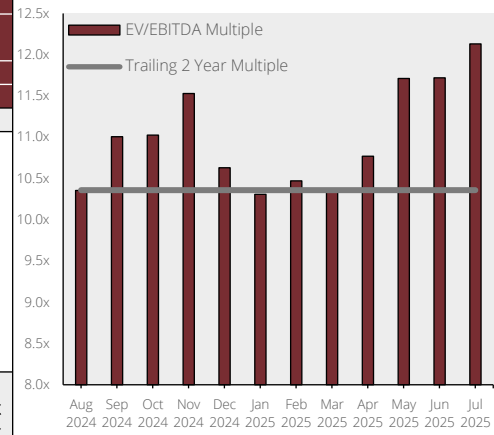


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Public Company Trading Multiples July 2025

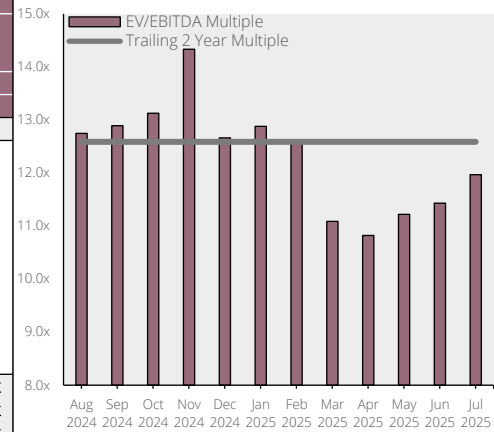
Distribution Sector

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	29.41	1,004	2,282	2,192	126	1.60	7.2x	13.7x
Doman Building Mat.	DBM	CAD	8.55	754	2,027	2,731	179	0.69	9.7x	12.7x
Fastenal Company	FAST	USD	46.13	53,262	53,569	7,774	1,742	1.04	31.6x	46.0x
Finning International	FTT	CAD	60.38	8,050	10,312	10,948	1,057	3.40	9.2x	18.2x
Richelieu Hardware	RCH	CAD	34.67	1,927	2,219	1,904	167	1.51	11.2x	24.0x
Russel Metals	RUS	CAD	44.38	2,490	2,740	4,185	265	2.54	9.5x	17.6x
Taiga Building Pro.	TBL	CAD	3.15	345	322	1,570	66	0.40	4.5x	8.2x
Toromont Industries	TIH	CAD	140.49	11,286	11,301	4,875	834	5.78	12.9x	23.2x
Wajax	WJX	CAD	23.60	513	1,041	2,077	112	1.78	7.3x	13.2x
W.W. Grainger	GWV	USD	1,039.54	50,089	52,469	17,239	2,917	38.95	18.2x	27.1x
Min									4.5x	8.2x
Average									12.1x	20.4x
Max									31.6x	46.0x



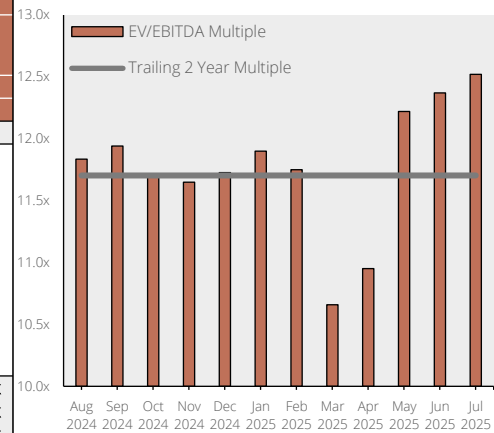
Transport & Logistics Sector

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	129.38	81,364	102,082	17,330	8,911	7.33	11.5x	17.7x
Canadian Pac. Kansas	CP	CAD	101.90	96,223	118,636	14,183	7,427	3.94	16.0x	25.9x
Knight-Swift Transport.	KNX	USD	42.50	6,864	9,792	7,427	1,071	1.02	9.1x	41.7x
Mullen Group	MTL	CAD	13.17	1,166	2,178	2,092	285	1.12	7.6x	11.8x
Old Dominion Freight	ODFL	USD	149.25	30,951	31,097	5,730	1,845	5.33	16.9x	28.0x
Saia	SAIA	USD	302.24	8,040	8,465	3,236	631	10.83	13.4x	27.9x
Schneider National	SNDR	USD	24.45	4,294	4,717	5,373	573	0.71	8.2x	34.4x
TFI International	TFII	CAD	120.50	13,891	19,512	8,490	1,101	4.53	17.7x	26.6x
Titanium Transport.	TTNM	CAD	1.47	66	217	449	34	-0.60	6.3x	n.m.
XPO	XPO	USD	120.29	15,585	19,508	8,008	1,216	3.25	16.0x	37.0x
Min									6.3x	11.8x
Average									12.3x	27.9x
Max									17.7x	41.7x



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	74.37	8,408	9,022	2,912	429	2.00	17.4x	37.6x
Canada Goose	GOOS	CAD	15.15	1,716	2,140	1,297	198	0.93	8.4x	21.2x
Canadian Tire	CTC.A	CAD	185.58	10,326	22,656	15,852	1,631	14.62	11.8x	12.9x
Dollarama	DOL	CAD	189.38	51,810	56,265	6,510	1,736	4.36	28.1x	43.0x
Gildan Activewear	GIL	CAD	69.99	14,873	18,407	3,286	815	2.56	11.8x	20.4x
Groupe Dynamite	GRGD	CAD	33.86	3,586	3,885	993	244	1.26	12.2x	24.6x
Leon's Furniture	LNF	CAD	27.25	1,843	1,977	2,408	200	2.22	7.0x	12.5x
Lululemon Athletica	LULU	USD	200.53	24,711	25,093	10,750	2,977	14.75	8.9x	14.9x
Pet Valu	PET	CAD	33.53	2,320	3,059	1,073	181	1.23	14.1x	27.5x
Roots	ROOT	CAD	3.21	130	235	265	25	-0.81	5.5x	n.m.
Min									5.5x	12.5x
Average									12.5x	23.8x
Max									28.1x	43.0x



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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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- 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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