

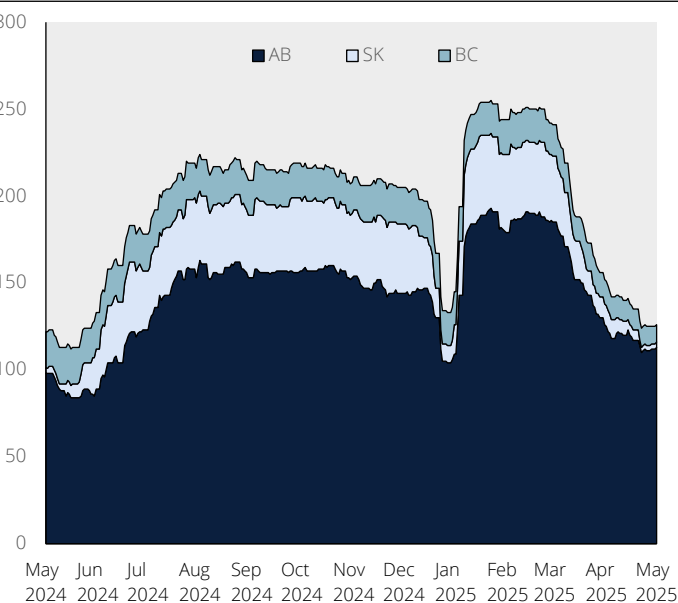
Marketplace Perspectives

- **April was volatile.** Mark Carney's swearing in as Canada's Prime Minister following a snap election injects cautious optimism into an uncertain macro landscape. While policy direction remains ambiguous, early signals point to a pragmatic centrist reset that could bring fiscal restraint and a pro business agenda back to the table.
- **Cross-border M&A remains choppy.** President Trump's continued tariff escalation and saber-rattling toward Canada ("Annexation Day" chatter didn't help) rattled investor confidence. Private market participants are recalibrating risk premiums, particularly in trade-sensitive sectors. We're seeing longer diligence cycles and more walkaways. This is evident from the lack of US buyers in our April data.
- **That said, quality still sells.** Well-positioned companies with strong margins, low CapEx, and defensible market positions are commanding premium multiples. PE appetite is shifting toward platform opportunities that can scale through bolt-ons in fragmented verticals.
- **Dry powder is abundant.** While deal pacing has moderated, sponsor capital remains plentiful, and interest in recession-resilient assets is intensifying. We expect interest on assets in food manufacturing, industrial services, and essential logistics through Q2.
- A total of 10 transactions were recorded, involving 8 Western Canadian buyers and 2 Eastern Canadian buyers.

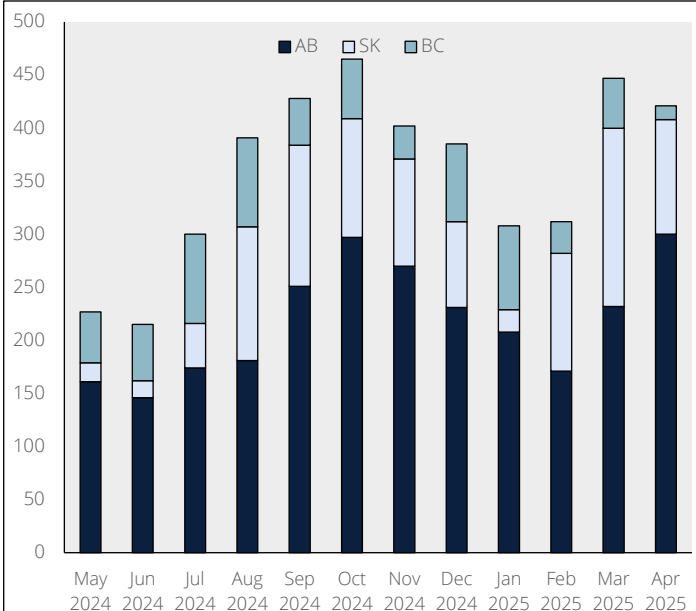
Select Western Canadian Transactions

- On April 14, 2025, Okotoks-based [Mullen Group Ltd.](#) announced it had entered into a definitive agreement to acquire **Cole Group Inc.**. This strategic acquisition aims to enhance Mullen Group's logistics capabilities, particularly in customs brokerage, freight forwarding, and trade consulting across Canada and the United States. Cole Group operates from 43 locations and employs over 700 professionals, providing comprehensive logistics services to a diverse clientele.
- On April 8, 2025, Edmonton-based [Stantec Inc.](#) announced the acquisition of **Ryan Hanley**, a 150-person engineering and environmental consultancy with offices across Ireland. This strategic acquisition aims to enhance Stantec's presence in Ireland, particularly in the water sector. Founded in 1931, Ryan Hanley brings a wealth of experience in water, wastewater, flood risk management, structural engineering, environmental planning, and ecology.
- On April 1, 2025, Calgary-based [De Havilland Aircraft of Canada Ltd.](#) announced the acquisition of **Fleet Canada Inc.**, a Fort Erie, Ontario-based aerospace manufacturer specializing in aerostructures and component parts. This strategic acquisition aims to enhance De Havilland Canada's in-house manufacturing capabilities, particularly in metal-to-metal bonding and advanced composites. Fleet Canada operates a 500,000 square foot facility and has been a key supplier for De Havilland Canada's Twin Otter, Canadair 515, and Dash 8 programs.

Active Drilling Rigs by Province



Wells Completed by Province

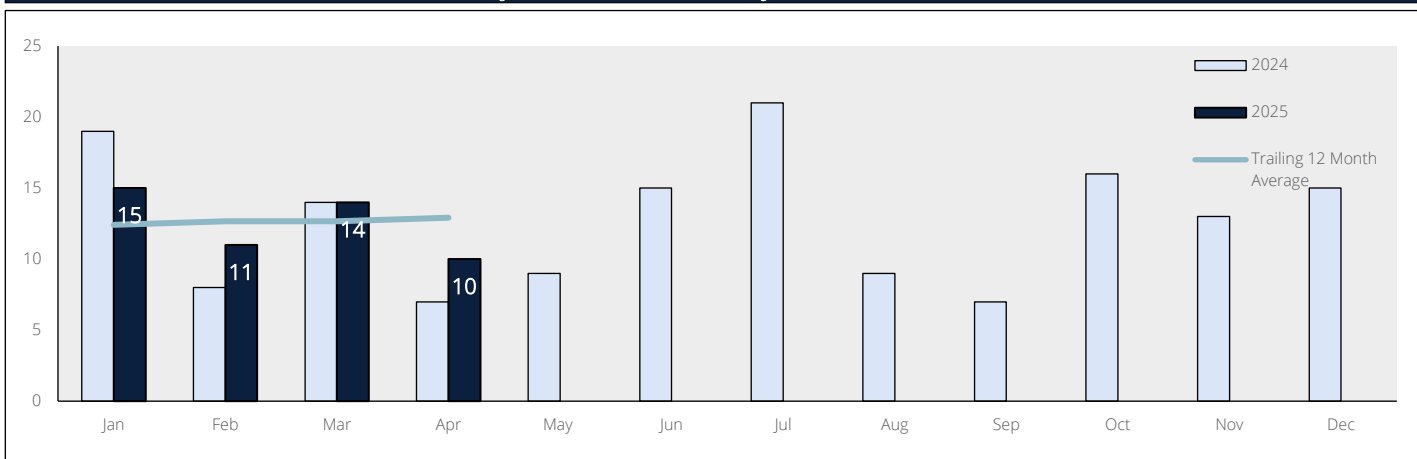


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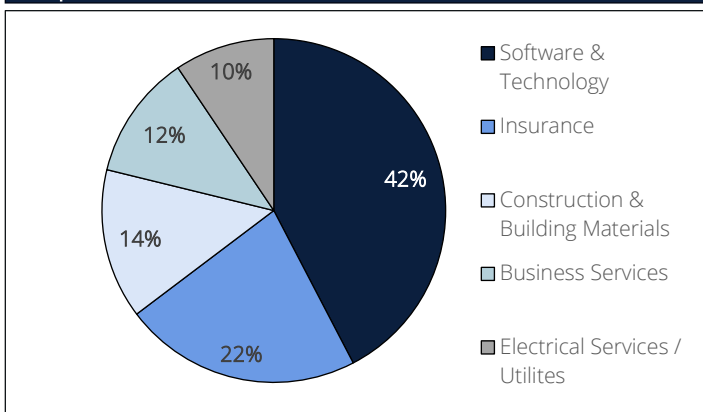
Western Canadian Transaction Details April 2025

Date	Target	Sector	City	Buyer	Buyer HQ	Press
2025-04-29	UnionWare	Software & Technology	Winnipeg, MB	Valsoft	Montreal, QC	Link
2025-04-29	Summit Coal	Metals & Mining	Calgary, AB	Valory Resources	Vancouver, BC	Link
2025-04-25	KJ Harrison Investors	Financial Services	Toronto, ON	Harbourfront Wealth	Vancouver, BC	Link
2025-04-14	Cole International	Transportation	Calgary, AB	Mullen Group	Okotoks, AB	Link
2025-04-11	West Olympia Pharmacy	Healthcare	Olympia, WA	Medicure	Winnipeg, MB	Link
2025-04-08	Ryan Hanley	Engineering	Dublin, Ireland	Stantec	Edmonton, AB	Link
2025-04-03	Page	Engineering	Washington, DC	Stantec	Edmonton, AB	Link
2025-04-03	SummitBound Marketing	Business Services	Toronto, ON	Meticulosity	Vancouver, BC	Link
2025-04-02	Anderson Orthopedics	Healthcare	Winnipeg, MB	Mable Health	Halifax, NS	Link
2025-04-01	Fleet Canada	Aerospace	Fort Erie, ON	De Havilland Aircraft	Calgary, AB	Link

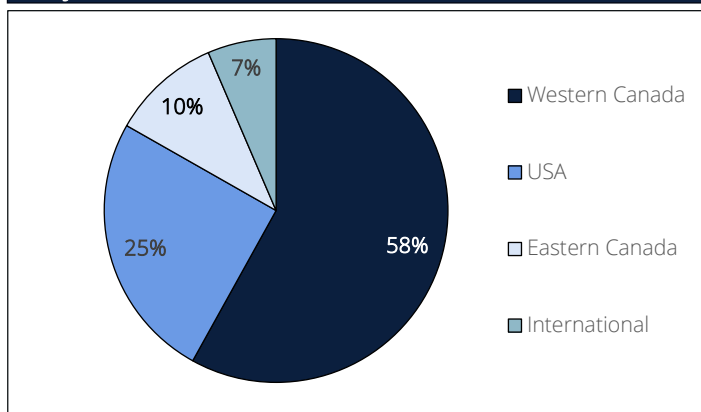
Historical Western Canadian Monthly Transaction Activity



Top 5 Sectors – Last 12 Months



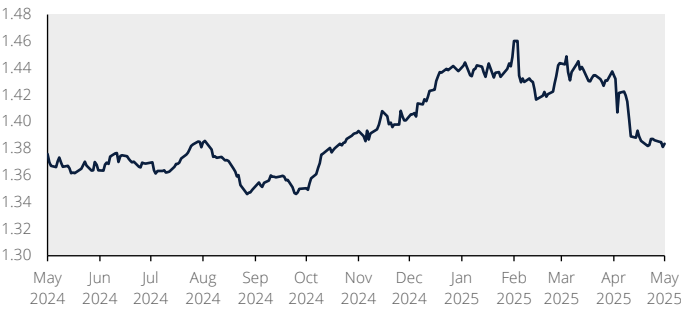
Buyer Location – Last 12 Months



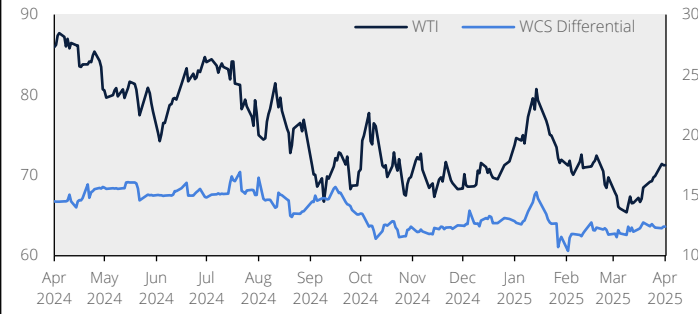
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Regional Economic Indicators April 2025

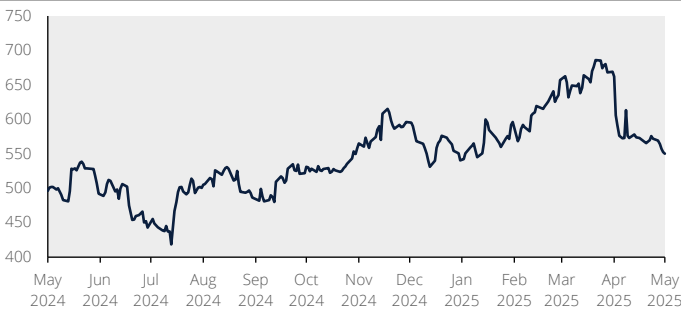
USD / CAD Exchange Rate (\$CAD)



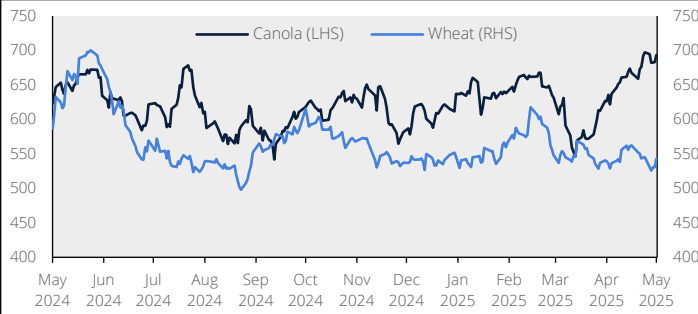
Crude Oil Prices (\$USD/bbl.)



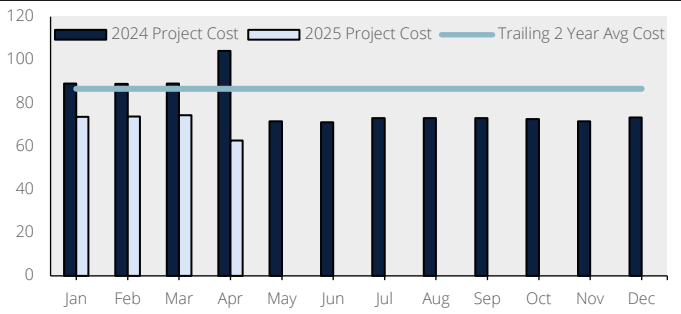
Lumber Prices (\$USD/mbf)



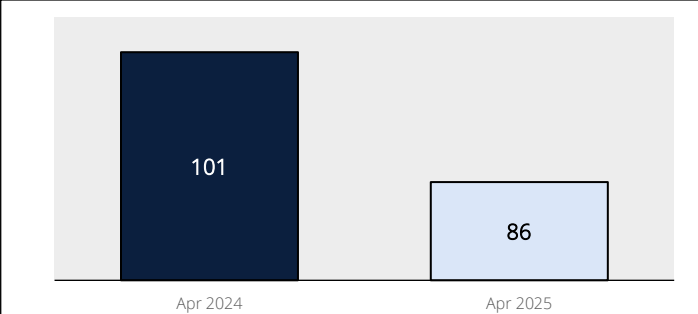
Canola Prices (\$CAD/tonne) & Wheat Prices (\$USD/bushel)



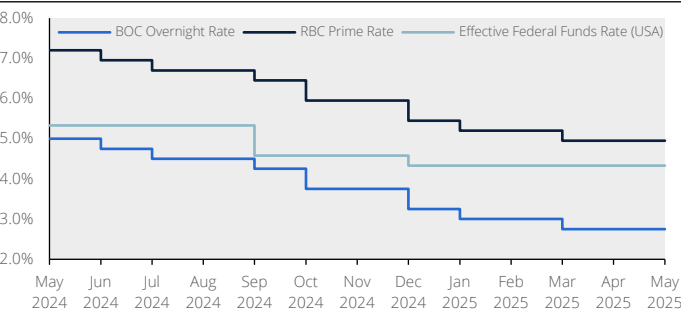
Alberta Projects – Under Construction (\$ billions)



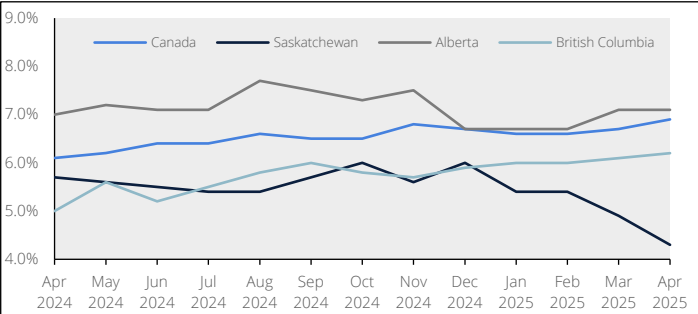
Alberta Projects – Proposed (\$ billions)



Key Interest Rates



Select Unemployment Rates

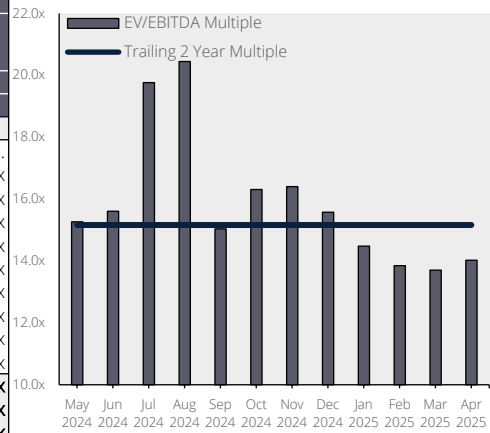


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Public Company Trading Multiples April 2025

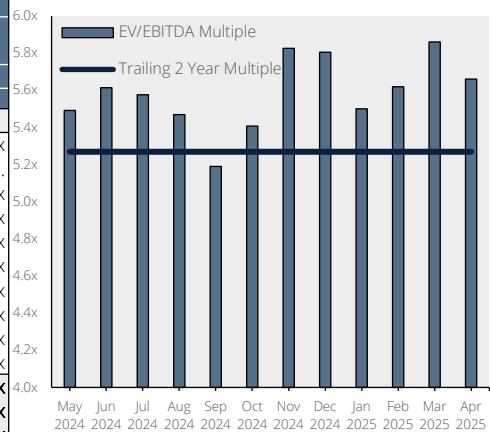
Engineering & Construction Sector

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	16.14	1,001	1,238	4,295	-93	-1.41	n.m.	n.m.
AECOM	ACM	USD	98.65	13,026	14,771	16,220	1,122	3.50	13.1x	22.7x
AtkinsRéalis Group	ATRL	CAD	68.27	11,898	13,448	9,322	727	1.56	16.7x	43.6x
Bird Construction	BDT	CAD	21.11	1,184	1,259	3,276	146	1.77	7.2x	12.0x
KBR	KBR	USD	52.81	6,860	9,395	7,742	662	2.79	13.2x	19.0x
Jacobs Solutions	J	CAD	123.80	15,184	17,137	11,624	1,243	4.86	13.6x	33.7x
NV5 Global	NVEE	USD	18.55	1,158	1,395	941	118	0.44	11.7x	40.4x
Stantec	STN	CAD	121.00	13,802	15,610	5,657	783	3.06	17.2x	39.6x
Tetra Tech	TTEK	USD	31.19	8,381	9,218	4,504	609	0.95	15.1x	32.9x
WSP Global	WSP	CAD	244.36	31,822	36,989	15,589	1,704	5.19	18.4x	47.1x
Min									7.2x	12.0x
Average									14.0x	32.3x
Max									18.4x	47.1x



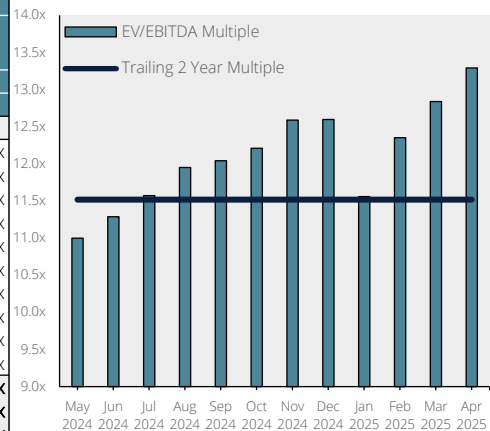
Energy Services Sector

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	9.02	1,147	2,133	2,414	323	0.26	4.4x	25.9x
Ensign Energy Services	ESI	CAD	1.80	341	1,389	1,624	417	-0.11	3.3x	n.m.
Pason Systems	PSI	CAD	10.98	893	819	399	139	1.47	5.8x	7.7x
PHX Energy Services	PHX	CAD	7.57	350	388	636	92	1.12	4.1x	6.9x
Precision Drilling	PD	CAD	57.68	812	1,658	1,803	484	7.20	3.4x	8.3x
Source Energy Services	SHLE	CAD	9.08	125	367	650	75	0.67	4.0x	13.7x
SECURE Waste Infra.	SES	CAD	13.13	3,066	3,494	10,291	406	2.17	8.1x	6.1x
TerraVest industries	TVK	CAD	143.69	2,826	3,137	885	171	3.66	17.2x	39.7x
Total Energy Services	TOT	CAD	8.86	347	436	874	161	1.48	2.7x	6.2x
Trican Well Services	TCW	CAD	4.05	770	764	946	210	0.52	3.6x	7.9x
Min									2.7x	6.1x
Average									5.7x	13.6x
Max									17.2x	39.7x



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	40.80	12,168	23,335	12,003	1,616	1.87	14.4x	21.8x
Canadian Utilities	CU	CAD	38.59	10,315	22,819	3,608	1,608	1.43	14.2x	26.6x
Capital Power	CPX	CAD	52.34	7,845	12,569	3,546	1,273	4.97	9.8x	10.2x
Enbridge	ENB	CAD	64.47	140,601	251,549	51,562	14,651	2.26	17.2x	28.6x
Fortis	FTS	CAD	68.27	33,878	71,049	11,097	5,103	3.12	13.9x	21.6x
Gibson Energy	GEI	CAD	21.69	3,587	6,176	11,359	478	0.90	12.3x	24.5x
Keyera	KEY	CAD	42.79	9,929	13,711	6,883	1,120	2.04	11.7x	21.2x
Pembina Pipeline	PPL	CAD	52.70	30,969	46,313	7,120	3,253	2.89	14.0x	18.5x
TC Energy	TRP	CAD	69.65	72,233	144,386	13,279	8,291	4.27	17.4x	17.8x
TransAlta	TA	CAD	12.29	3,751	9,012	2,743	1,120	0.57	8.0x	22.3x
Min									8.0x	10.2x
Average									13.3x	21.3x
Max									17.4x	28.6x

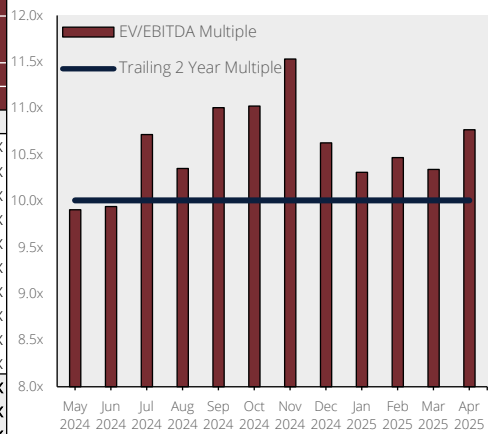


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Public Company Trading Multiples April 2025

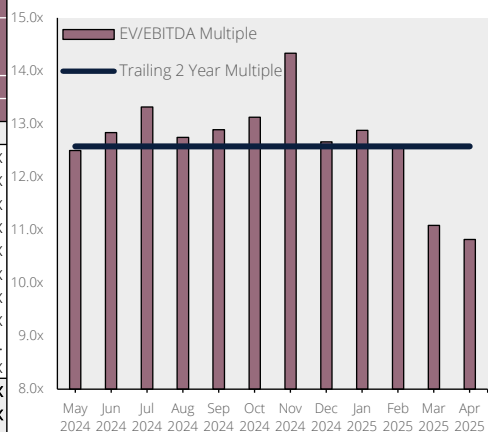
Distribution Sector

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	27.01	683	1,523	2,184	131	1.92	6.3x	10.2x
Doman Building Mat.	DBM	CAD	6.88	602	1,731	2,568	164	0.60	9.2x	11.5x
Fastenal Company	FAST	USD	80.97	46,050	46,314	7,610	1,691	2.00	27.3x	40.1x
Finning International	FTT	CAD	38.91	5,321	7,598	10,805	1,053	3.49	6.7x	11.3x
Richelieu Hardware	RCH	CAD	32.61	1,782	2,085	1,789	158	1.45	10.8x	22.3x
Russel Metals	RUS	CAD	40.00	2,259	2,410	4,109	269	2.63	8.2x	15.2x
Taiga Building Pro.	TBL	CAD	3.86	417	322	1,576	69	0.43	4.2x	9.1x
Toromont Industries	TIH	CAD	116.64	9,370	9,169	4,842	833	5.91	11.0x	19.5x
Wajax	WJX	CAD	17.63	382	923	2,023	113	1.86	6.4x	9.4x
W.W. Grainger	GWW	USD	1,024.31	48,784	51,276	17,168	2,909	38.71	17.6x	26.2x
Min									4.2x	9.1x
Average									10.8x	17.5x
Max									27.3x	40.1x



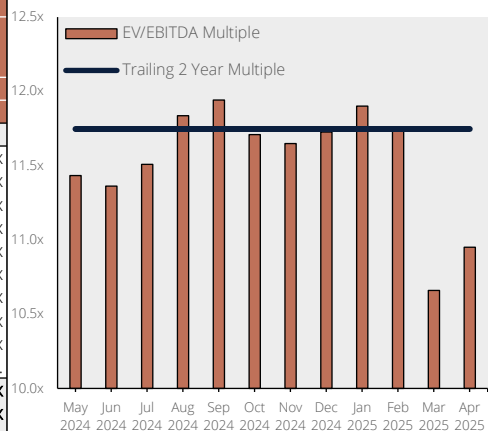
Transport & Logistics Sector

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	133.51	83,867	104,849	16,437	8,361	6.76	12.5x	19.8x
Canadian Pac. Kansas	CP	CAD	100.13	93,037	116,285	14,026	7,273	3.84	16.0x	26.0x
Knight-Swift Transport.	KNX	USD	39.17	6,352	9,364	7,412	1,057	0.93	8.8x	42.1x
Mullen Group	MTL	CAD	13.11	1,148	2,011	1,950	282	1.15	6.1x	11.4x
Old Dominion Freight	ODFL	USD	153.28	31,748	31,711	5,730	1,842	5.33	21.1x	28.1x
Saia	SAIA	USD	244.00	6,286	6,687	3,242	659	11.99	10.2x	19.7x
Schneider National	SNDR	USD	21.49	3,808	4,253	5,291	548	0.66	7.8x	32.9x
TFI International	TFII	CAD	112.07	9,396	13,619	8,490	1,101	4.53	7.6x	17.8x
Titanium Transport.	TTNM	CAD	1.35	65	233	444	35	-0.52	5.6x	n.m.
XPO	XPO	USD	106.12	11,476	15,147	8,072	1,216	3.23	12.5x	30.2x
Min									5.6x	11.4x
Average									10.8x	25.3x
Max									21.1x	42.1x



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	48.49	5,566	6,254	2,500	298	1.13	15.2x	43.1x
Canada Goose	GOOS	CAD	11.54	1,095	1,655	1,271	185	0.71	6.3x	16.0x
Canadian Tire	CTC.A	CAD	150.88	8,713	20,369	15,729	1,588	15.31	10.7x	9.8x
Dollarama	DOL	CAD	170.10	47,759	52,334	6,116	1,618	3.97	27.7x	43.5x
Gildan Activewear	GIL	CAD	63.53	9,004	11,180	3,271	815	2.46	9.7x	17.4x
Groupe Dynamite	GRGD	CAD	13.30	1,437	1,746	914	224	1.19	6.3x	11.2x
Leon's Furniture	LNF	CAD	23.00	1,531	1,631	2,409	213	2.16	5.7x	10.4x
Lululemon Athletica	LULU	USD	270.77	32,725	32,317	10,588	2,952	14.64	10.8x	18.5x
Pet Valu	PET	CAD	28.61	1,928	2,642	1,055	178	1.16	12.4x	23.5x
Roots	ROOT	CAD	2.73	102	188	251	23	-0.79	4.7x	n.m.
Min									4.7x	9.8x
Average									11.0x	21.5x
Max									27.7x	43.5x



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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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