



Western Canadian M&A Update

November 2025

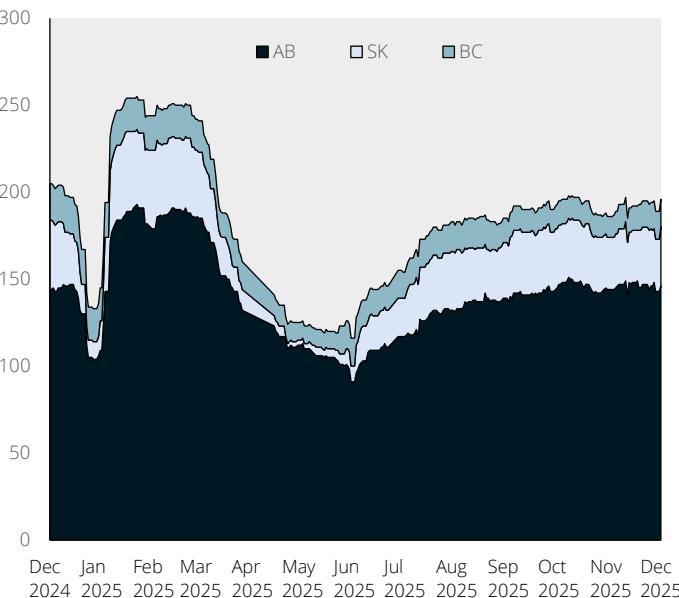
Marketplace Perspectives

- Western Canadian M&A activity remained resilient in November, with 16 announced transactions exceeding the trailing 12-month monthly average. Deal flow was supported by continued interest from U.S. and international buyers, particularly in software, business services, and engineered products.
- Ottawa and Alberta announced a new energy and economic partnership aimed at accelerating private investment and market access for Western Canadian resources. The November 27 Memorandum of Understanding outlines collaboration on major infrastructure, including a potential privately financed, Indigenous-co-owned pipeline to the Pacific Coast, alongside support for carbon-capture development and emissions-reduction initiatives. The partnership is expected to improve long-term export access and strengthen investor interest in Western Canada's energy and infrastructure businesses.
- As the holiday season approaches, the team at ElkLake Partners wishes our clients, partners, and friends a joyful holiday season and continued success in the year ahead. We appreciated the opportunity to work alongside you throughout the year and look forward to continued collaboration in the months ahead.

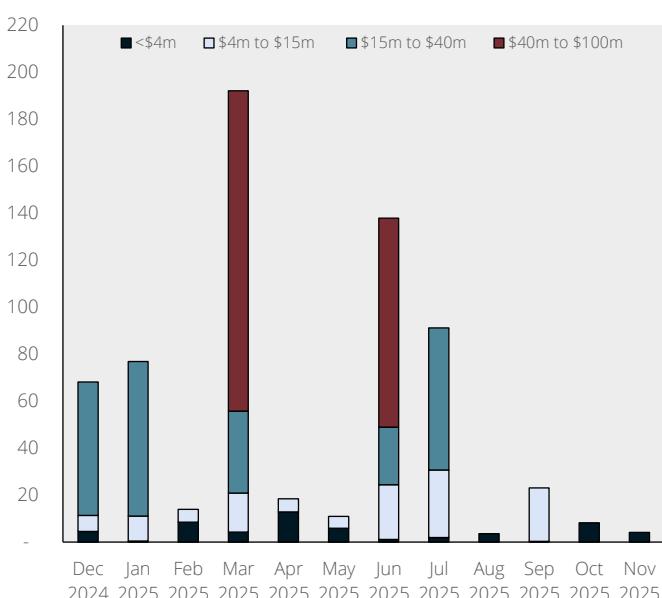
Select Western Canadian Transactions

- On November 18, 2025, [ZenaTech](#) announced it had completed its 12th acquisition with the purchase of [Rampart Surveys](#), a Woodland Park, Colorado-based land surveying firm with nearly three decades of experience. The transaction expands ZenaTech's Drone-as-a-Service (DaaS) footprint into Colorado's commercial and agricultural markets, establishing the company's first presence in the U.S. Central West region.
- On November 13, 2025, [UCC Environmental](#) announced it had acquired [Trimay Wear Plate](#), a Canadian specialist in advanced wear-overlay and cladding technologies for heavy industrial equipment. The acquisition enhances UCC's ability to deliver high-performance solutions for high-wear applications by expanding its engineered portfolio, improving equipment reliability, extending service life, and reducing downtime across demanding industrial environments.
- On November 12, 2025, [Lynx Equity](#) announced it had acquired [Valley Plumbing & Heating](#), a British Columbia-based HVAC and plumbing contractor with over 40 years of experience serving residential multifamily and commercial projects. The acquisition strengthens Lynx's footprint in the Canadian mechanical-services market and supports future growth in HVAC and energy-efficient solutions while maintaining Valley's established relationships and service quality.

Active Drilling Rigs by Province



Investments in Alberta Startups (\$CAD Raised)



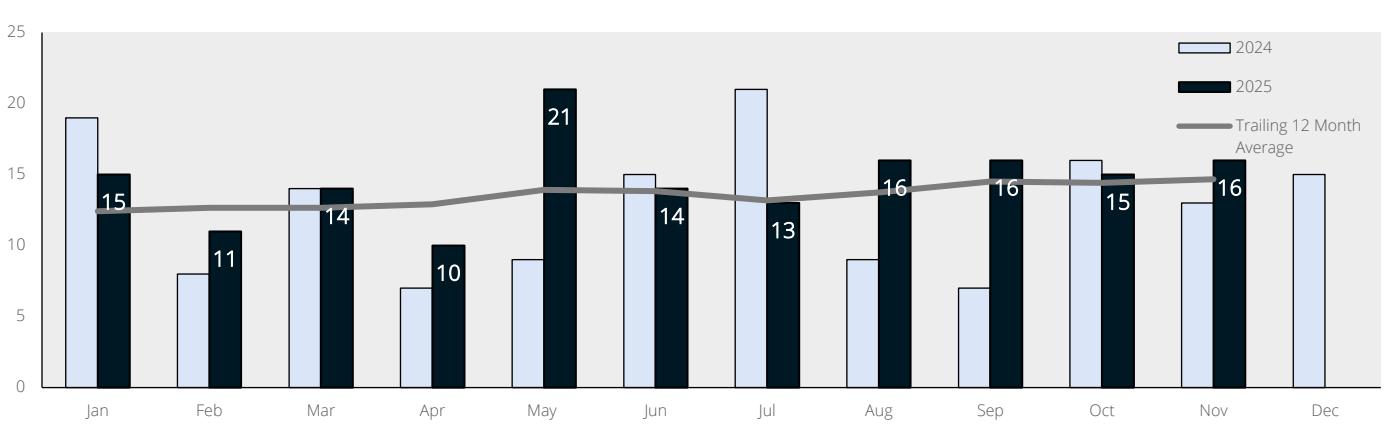


Western Canadian Transaction Details

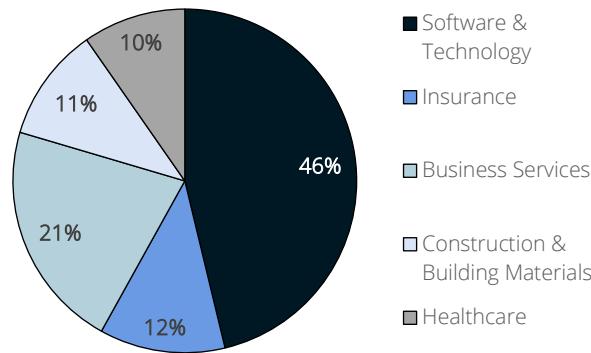
November 2025

Date	Target	Sector	City	Buyer	Buyer HQ	Press
2025-11-29	Royal Helium	Oil & Gas Upstream	Saskatoon, SK	AirLife Gases	Pune, India	Link
2025-11-26	C97.7	Media	Calgary, AB	Stingray	Montreal, QC	Link
2025-11-26	Reach Systems	Manufacturing	Nanaimo, BC	NameSilo	Vancouver, BC	Link
2025-11-25	Homicity	Software & Technology	Ottawa, ON	Sutton Group Realty	Vancouver, BC	Link
2025-11-20	Fishtank	Business Services	Calgary, AB	The Verndale Corp.	Boston, MA	Link
2025-11-18	Rampart Surveys	Engineering	Woodland Park, CA	ZenaTech	Vancouver, BC	Link
2025-11-14	Peak Exploration & Production	Oil & Gas Upstream	Durango, CA	Epsilon Energy	Calgary, AB	Link
2025-11-13	Trimay	Manufacturing	Edmonton, AB	UCC Environmental	Waukegan, IL	Link
2025-11-12	Canadian Timberframes	Construction & Building	Parson, BC	ThirdGen Timber Group	Ontario	Link
2025-11-12	Valley Plumbing & Heating	Business Services	Kelowna, BC	Lynx Equity Limited	Toronto, ON	Link
2025-11-11	QPerfect	Software & Technology	Strasbourg, France	BTQ	Vancouver, BC	Link
2025-11-10	Clear Concepts	Software & Technology	Winnipeg, MB	Convergence Networks	Portland, OR	Link
2025-11-04	NuVista Energy	Oil & Gas Upstream	Calgary, AB	Ovintiv	Denver, CO	Link
2025-11-04	Microdesigns	Consumer Products	Bath, England	Youtooz	Regina, SK	Link
2025-11-03	Digital Commerce Payments	Software & Technology	Calgary, AB	Venze	Vancouver, BC	Link
2025-11-03	Firstline Clinical	Business Services	Vancouver, BC	DoseMe	Jupiter, FL	Link

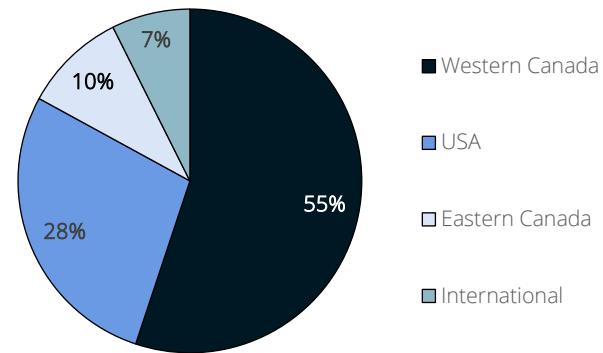
Historical Western Canadian Monthly Transaction Activity



Top 5 Sectors – Last 12 Months



Buyer Location – Last 12 Months

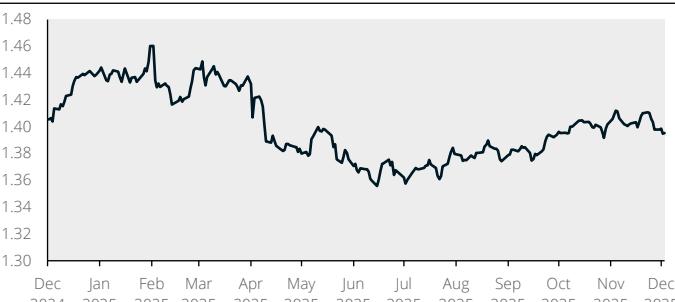




Regional Economic Indicators

November 2025

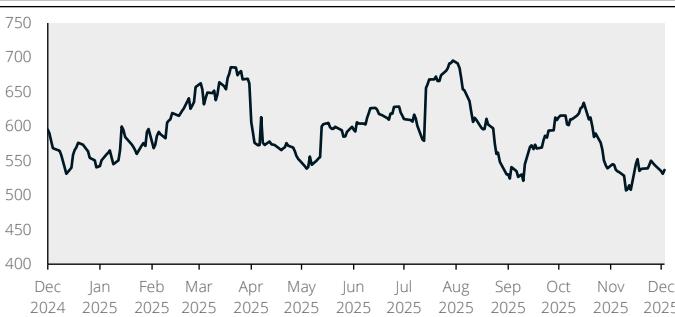
USD / CAD Exchange Rate (\$CAD)



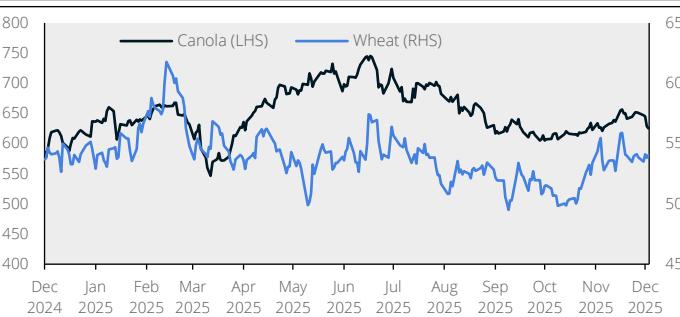
WTI (\$USD/bbl.) & Natural Gas Henry Hub (\$USD/MMBtu)



Lumber (\$USD/mbf)



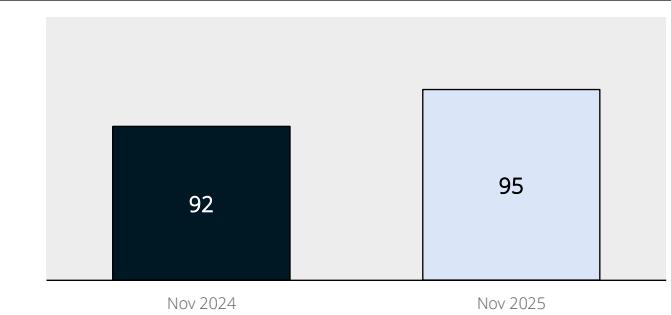
Canola (\$CAD/tonne) & Wheat (\$USD/bushel)



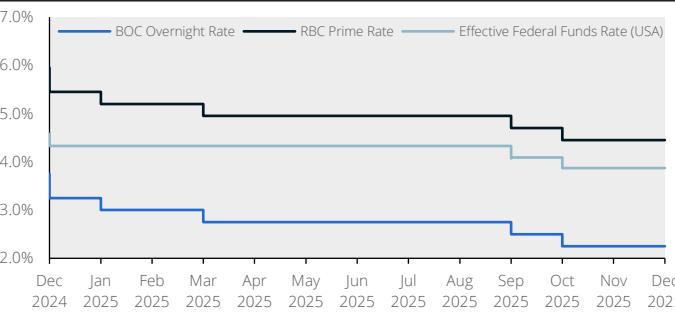
Alberta Projects – Under Construction (\$ billions)



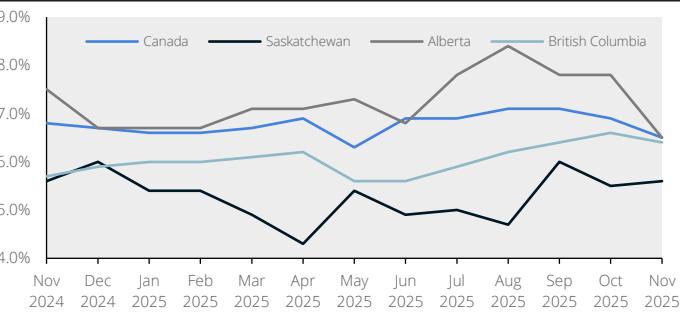
Alberta Projects – Proposed (\$ billions)



Key Interest Rates



Select Unemployment Rates



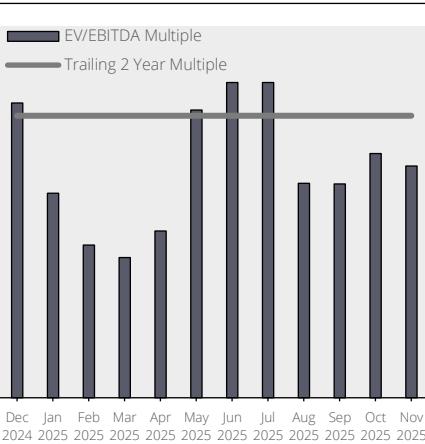


Public Company Trading Multiples

November 2025

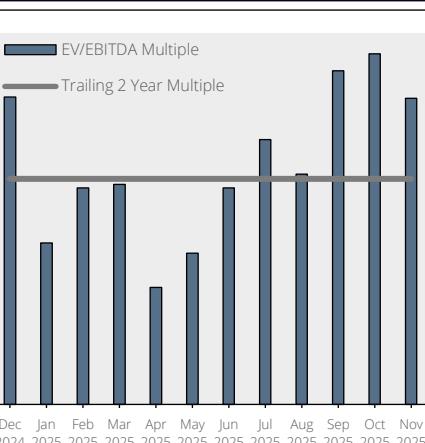
Engineering & Construction Sector

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	27.28	1,714	1,947	5,204	70	0.14	15.7x	n.m.
AECOM	ACM	USD	103.13	13,903	15,877	16,075	1,191	4.59	15.7x	25.6x
AtkinsRéalis Group	ATRL	CAD	86.73	14,364	14,765	10,612	873	14.97	15.9x	5.9x
Bird Construction	BDT	CAD	26.48	1,464	1,678	3,486	143	1.71	8.4x	14.6x
KBR	KBR	USD	41.22	5,177	7,482	8,041	681	2.89	10.6x	13.4x
Jacobs Solutions	J	CAD	134.81	16,133	18,633	11,835	1,250	4.00	16.9x	39.3x
NV5 Global	NVEE	USD	22.56	1,512	1,730	983	116	0.54	14.5x	50.4x
Stantec	STN	CAD	134.39	15,460	17,806	6,339	912	3.94	18.7x	39.4x
Tetra Tech	TTEK	USD	34.73	9,072	9,892	4,599	647	0.80	15.0x	42.1x
WSP Global	WSP	CAD	244.45	32,046	36,613	17,971	2,010	6.28	16.7x	41.9x
Min									8.4x	5.9x
Average									14.8x	30.3x
Max									18.7x	50.4x



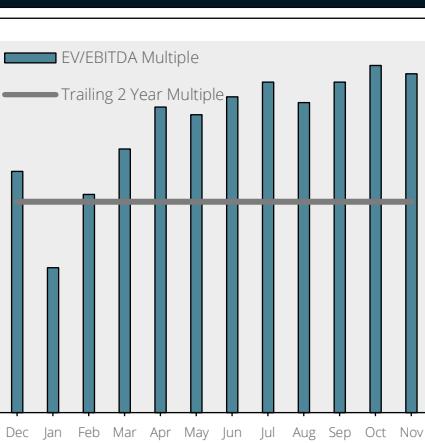
Energy Services Sector

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	19.43	3,295	4,580	2,329	380	1.04	5.1x	10.9x
Ensign Energy Services	ESI	CAD	2.66	470	1,431	1,661	385	-0.25	3.6x	n.m.
Pason Systems	PSI	CAD	12.21	937	868	422	142	0.79	5.8x	14.9x
PHX Energy Services	PHX	CAD	7.49	330	397	710	95	1.09	4.0x	6.5x
Precision Drilling	PD	CAD	87.10	1,131	1,851	1,849	475	4.18	3.7x	19.1x
Source Energy Services	SHLE	CAD	12.25	154	409	687	71	1.70	3.7x	6.3x
SECURE Waste Infra.	SES	CAD	18.13	3,921	4,912	10,290	430	0.46	9.7x	36.2x
Total Energy Services	TOT	CAD	14.36	532	580	1,018	175	1.61	3.2x	8.7x
Trican Well Services	TCW	CAD	6.03	1,259	1,415	1,058	221	0.57	6.1x	10.2x
Min									3.2x	6.3x
Average									5.0x	14.1x
Max									9.7x	36.2x



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	43.12	13,194	24,607	13,219	1,999	2.68	12.0x	16.3x
Canadian Utilities	CU	CAD	42.23	11,429	24,390	3,731	1,889	1.98	13.0x	21.6x
Capital Power	CPX	CAD	61.33	9,393	16,498	3,402	967	2.67	17.9x	24.9x
Enbridge	ENB	CAD	67.93	147,062	259,925	64,781	17,195	2.58	15.1x	26.1x
Fortis	FTS	CAD	73.26	36,737	74,442	12,142	5,654	3.39	12.9x	20.9x
Gibson Energy	GEI	CAD	25.41	4,096	6,767	10,833	502	0.93	12.9x	26.8x
Keyera	KEY	CAD	45.15	10,123	13,946	7,489	1,256	2.38	10.4x	17.8x
Pembina Pipeline	PPL	CAD	54.17	31,220	46,317	8,307	3,795	3.06	12.8x	19.3x
TC Energy	TRP	CAD	75.50	75,820	147,658	14,773	9,346	3.29	16.1x	21.0x
TransAlta	TA	CAD	20.32	5,890	11,114	2,583	843	-0.58	13.4x	n.m.
Min									10.4x	16.3x
Average									13.7x	21.6x
Max									17.9x	26.8x



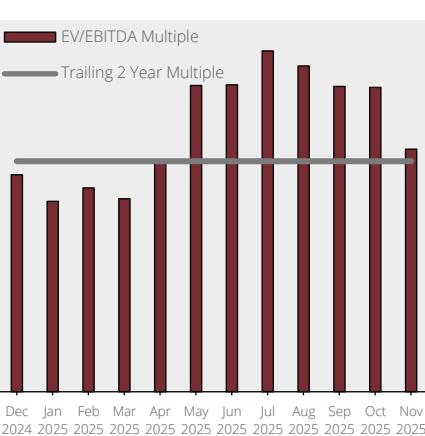


Public Company Trading Multiples

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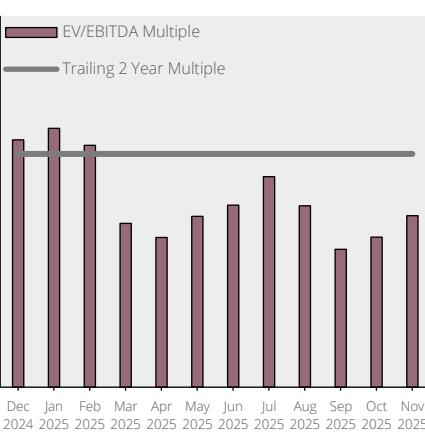
Distribution Sector

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	33.34	1,138	2,372	2,263	146	1.77	6.3x	13.0x
Doman Building Mat.	DBM	CAD	9.59	831	1,824	3,210	219	0.89	6.6x	9.9x
Fastenal Company	FAST	USD	40.40	46,266	46,495	7,998	1,795	1.07	26.3x	38.3x
Fining International	FTT	CAD	74.76	9,858	12,308	11,832	1,178	5.11	10.0x	17.9x
Richelieu Hardware	RCH	CAD	39.28	2,138	2,368	1,940	170	1.54	10.6x	22.5x
Russel Metals	RUS	CAD	40.80	2,280	2,538	4,626	305	2.93	7.5x	13.6x
Taiga Building Pro.	TBL	CAD	3.49	378	444	1,675	70	0.41	5.4x	7.9x
Toromont Industries	TIH	CAD	163.41	13,390	13,173	5,266	920	6.09	13.7x	25.7x
Wajax	WJX	CAD	27.53	604	1,085	2,169	120	2.11	6.9x	12.6x
W.W. Grainger	GWW	USD	948.63	44,939	47,524	17,750	2,977	35.69	16.1x	26.8x
Min									5.4x	7.9x
Average									10.9x	18.8x
Max									26.3x	38.3x



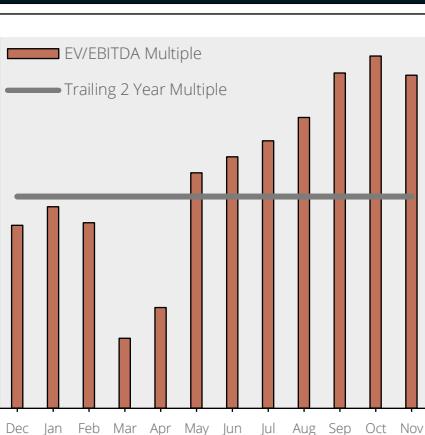
Transport & Logistics Sector

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	133.83	81,135	102,531	17,344	9,018	7.42	11.3x	17.6x
Canadian Pac. Kansas	CP	CAD	101.23	91,047	115,488	15,157	8,094	4.65	14.0x	21.2x
Knight-Swift Transport.	KNX	USD	45.80	7,435	10,469	7,478	1,048	0.88	9.8x	51.1x
Mullen Group	MTL	CAD	14.61	1,279	2,314	2,117	286	1.07	6.8x	13.3x
Old Dominion Freight	ODFL	USD	135.29	28,209	28,248	5,575	1,752	4.97	21.4x	28.5x
Saia	SAIA	USD	281.56	7,426	7,739	3,236	631	10.83	13.2x	27.5x
Schneider National	SNDR	USD	22.61	3,950	4,236	5,477	587	0.70	7.0x	31.0x
TFI International	TFII	CAD	121.87	14,192	19,982	8,048	1,018	3.89	8.5x	22.6x
Titanium Transport.	TTNM	CAD	1.36	64	191	474	34	-0.51	4.6x	n.m.
XPO	XPO	USD	142.06	16,637	20,490	8,009	1,219	2.89	15.7x	44.5x
Min									4.6x	13.3x
Average									11.2x	28.6x
Max									21.4x	51.1x



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	110.50	12,935	13,587	3,167	503	2.44	19.8x	40.2x
Canada Goose	GOOS	CAD	19.52	1,843	2,556	1,401	147	0.49	10.4x	38.9x
Canadian Tire	CTC.A	CAD	170.02	9,306	20,992	16,924	1,693	13.34	10.4x	11.9x
Dollarama	DOL	CAD	199.95	55,403	60,264	6,804	1,813	4.59	25.8x	39.3x
Gildan Activewear	GIL	CAD	80.19	16,907	20,200	3,343	839	3.15	12.7x	19.4x
Groupe Dynamite	GRGD	CAD	74.00	8,124	8,403	1,102	289	1.48	21.0x	44.0x
Leon's Furniture	LNF	CAD	28.83	1,980	2,099	2,619	207	2.41	6.7x	12.2x
Lululemon Athletica	LULU	USD	184.18	21,575	22,182	10,904	2,977	14.72	7.2x	11.9x
Pet Valu	PET	CAD	28.52	1,964	2,754	1,152	190	1.38	12.0x	20.4x
Roots	ROOT	CAD	3.35	132	242	273	26	-0.80	5.4x	n.m.
Min									5.4x	11.9x
Average									13.1x	26.5x
Max									25.8x	44.0x





Contact Details

November 2025

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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.



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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