



Western Canadian M&A Update January 2026

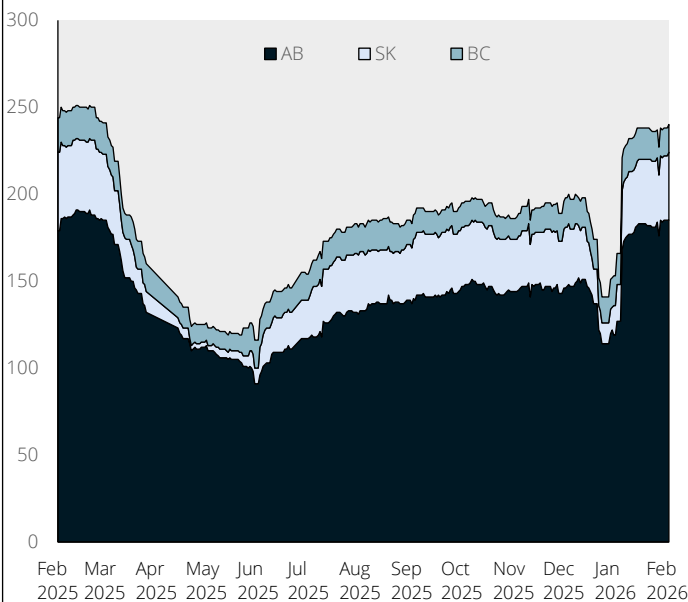
Marketplace Perspectives

- Western Canadian M&A activity remained elevated in January, with 22 announced transactions, the highest monthly total over the past two years and well above the trailing 12-month average. Deal activity continued to be led by software & technology, business services, and engineering, highlighting sustained buyer demand for scalable, defensible middle-market businesses.
- Gold prices climbed to near all-time highs in January as demand for safe-haven assets increased amid broader market uncertainty and volatility, reflecting elevated geopolitical and macroeconomic risk conditions. This dynamic was visible across global markets, with gold reaching historically high levels as investors sought protection against shifting risk sentiment.
- Midstream and utilities valuation multiples continue to expand, trading well above their trailing two-year averages. In January, the peer group traded at an average of 14.3x, compared to a two-year trailing average of 12.5x. The strongest performers included Capital Power and TC Energy. Capital Power was recently in the news following its expansion into the United States through the signing of an MOU with Apollo Funds. The agreement establishes a US\$3 billion investment partnership to acquire merchant natural gas assets across the United States (*per Capital Power to Pursue U.S. Acquisitions*).
- Canada lost approximately 25,000 jobs in January 2026, yet the unemployment rate unexpectedly declined to 6.5%. In contrast, Alberta added roughly 20,000 jobs, with the provincial unemployment rate falling to 6.4%. The divergence was largely driven by job losses in Ontario (*per Statistics Canada labour force characteristics January 2026*).

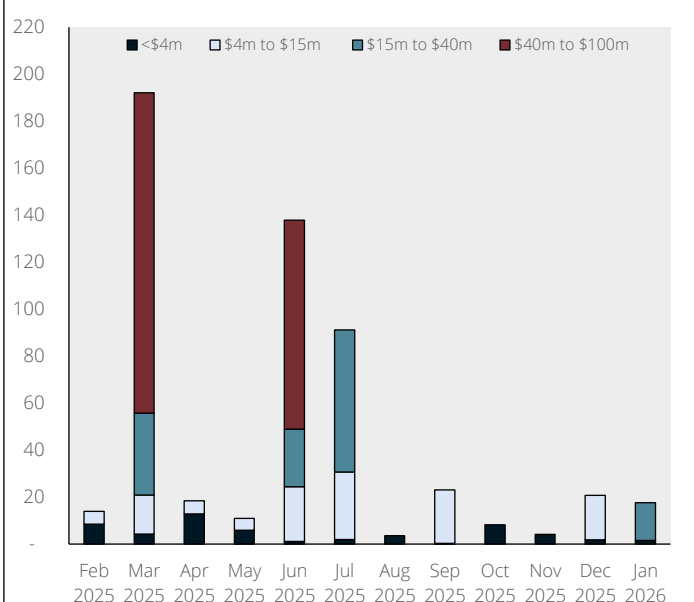
Select Western Canadian Transactions

- On January 29, 2026, **Bosch Truck Group** completed the acquisition of **Dawson International Truck Centres (DITC)**, a full-service International and Isuzu commercial truck dealership with locations in Kamloops, Kelowna, and Vernon, British Columbia. The deal expands Bosch Truck Group's Western Canada footprint in truck sales, parts, service, rentals, and leasing solutions.
- On January 29, 2026, **Firemaster Oilfield Services** announced it had acquired **Black Gold Emergency Planners**, combining Black Gold's emergency planning, hazard modelling, GIS, and regulatory compliance expertise with Firemaster's established industrial safety and emergency response operations. The transaction strengthens Firemaster's integrated safety platform and expands its service offering across Western Canada's energy and industrial markets.
- On January 15, 2026, **SkyFire Energy** announced it had acquired **Hakai Energy Solutions**, a British Columbia-based solar and battery energy storage systems provider. The acquisition strengthens SkyFire's capabilities in battery storage, microgrids, and integrated clean-energy solutions, while expanding its service offering for commercial, industrial, and community-scale renewable energy projects across Western Canada.

Active Drilling Rigs by Province



Investments in Alberta Startups (\$CAD Raised)

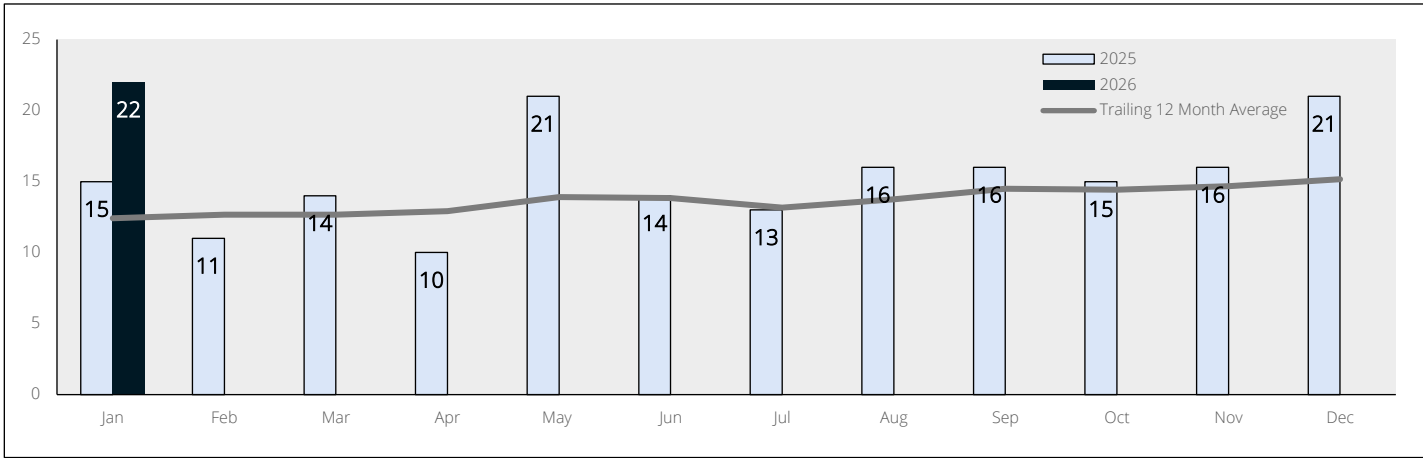




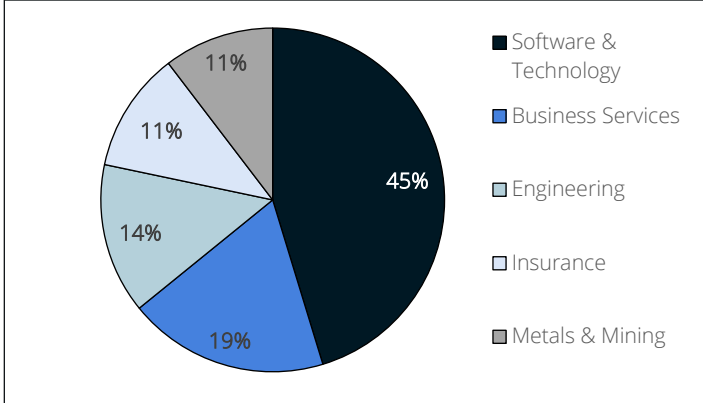
Western Canadian Transaction Details January 2026

Date	Target	Sector	City	Buyer	Buyer HQ	Press
2026-01-30	Arctic Glacier	Food & Beverages	Winnipeg, MB	Reddy Ice Holdings	Dallas, TX	Link
2026-01-29	Dawson International Truck Centres	Transportation	Kamloops, BC	Bosch Truck Group	Red Deer, AB	Link
2026-01-29	Fluid Life	Business Services	Edmonton, AB	Reliability Won	Edmonton, AB	Link
2026-01-29	Black Gold Emergency Planners	Safety Services	Calgary, AB	Firemaster Oilfield Services	Lacombe County, AB	Link
2026-01-28	Golden Lake Exploration	Metals & Mining	Vancouver, BC	McEwen Mining	Toronto, ON	Link
2026-01-27	KEFSI	Insurance	Toronto, ON	Axis Insurance	Vancouver, BC	Link
2026-01-26	Agilus	Business Services	Edmonton, AB	Synergie	France	Link
2026-01-22	Watering	Software & Technology	Germany	Mobiltex Data	Calgary, AB	Link
2026-01-21	Flyover	Leisure Services	Vancouver, BC	Brogent Technologies	Taiwan	Link
2026-01-15	Hakai Energy Solutions	Renewable Energy	Cumberland, BC	SkyFire Energy	Calgary, AB	Link
2026-01-14	X'Lance Bookkeeping	Business Services	Penticton, BC	KlariFi Bookkeeping & Tax	Orillia, ON	Link
2026-01-13	Produce8	Software & Technology	Vancouver, BC	ScalePad	Vancouver, BC	Link
2026-01-09	KBK Industries	Energy Services	The Woodlands, TX	TerraVest	Vegreville, AB	Link
2026-01-09	StandardFusion	Software & Technology	Vancouver, BC	Wolters Kluwer	Netherlands	Link
2026-01-08	LDKing	Engineering	Ontario, ON	ZenaTech	Vancouver, BC	Link
2026-01-08	FSM Management Group	Transportation	Toronto, ON	Vantage Group	Vancouver, BC	Link
2026-01-08	AvEnergy	Energy Services	Mississauga, ON	Vantage Group	Vancouver, BC	Link
2026-01-08	RNA Technologies & Therapeutics	Healthcare	Montreal, QC	Acuitas Therapeutics	Vancouver, BC	Link
2026-01-07	Stampede	Food & Beverages	Bridgeview, IL	Premium Brands	Richmond, BC	Link
2026-01-05	ThinkTank Products	Energy Services	Calgary, AB	HydrEra Water Services	Calgary, AB	Link
2026-01-05	Evidinno	Healthcare	Vancouver, BC	United BioSource	Blue Bell, PA	Link
2026-01-01	PV&V Insurance Centre	Insurance	Burlington, ON	Westland Insurance	Surrey, BC	Link

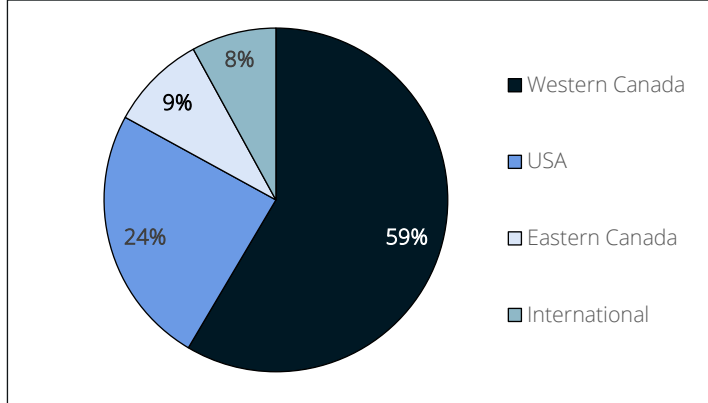
Historical Western Canadian Monthly Transaction Activity



Top 5 Sectors – Last 12 Months



Buyer Location – Last 12 Months



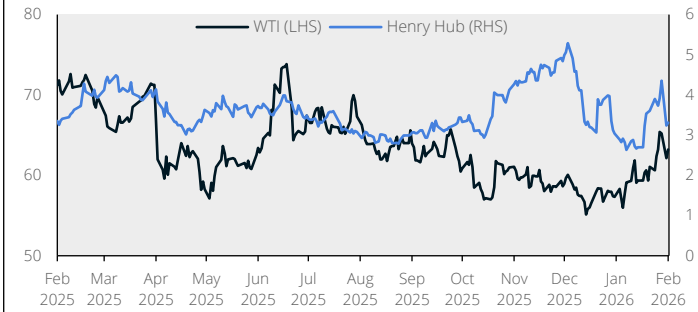


Regional Economic Indicators January 2026

USD / CAD Exchange Rate (\$CAD)



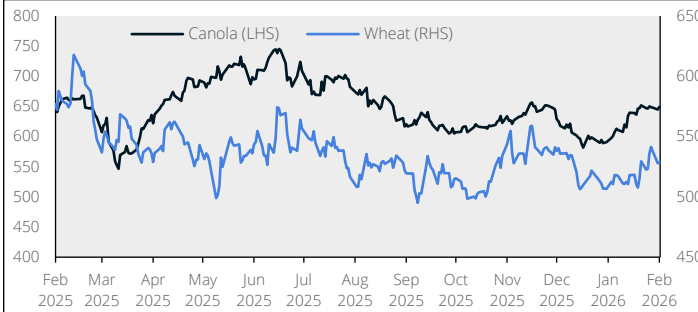
WTI (\$USD/bbl.) & Natural Gas Henry Hub (\$USD/MMBtu)



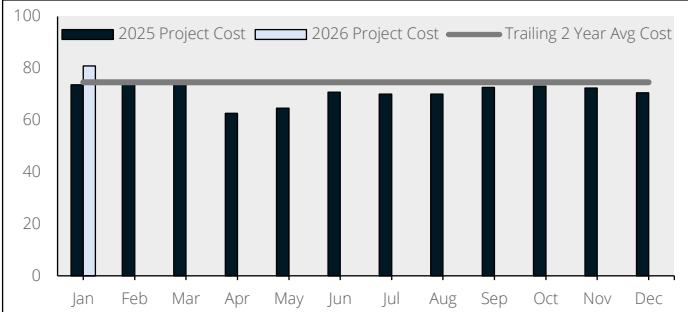
Lumber (\$USD/mbf)



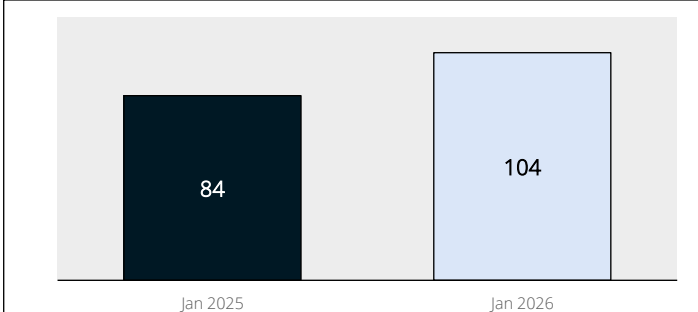
Canola (\$CAD/tonne) & Wheat (\$USD/bushel)



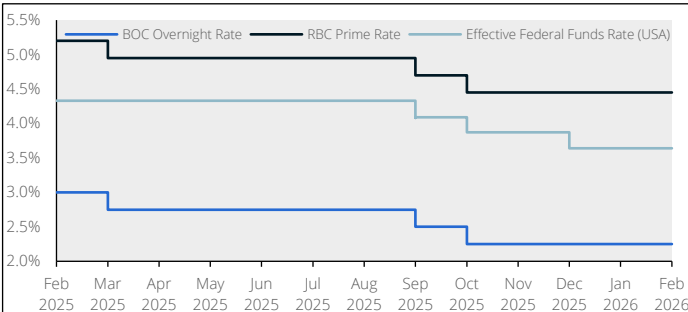
Alberta Projects – Under Construction (\$ billions)



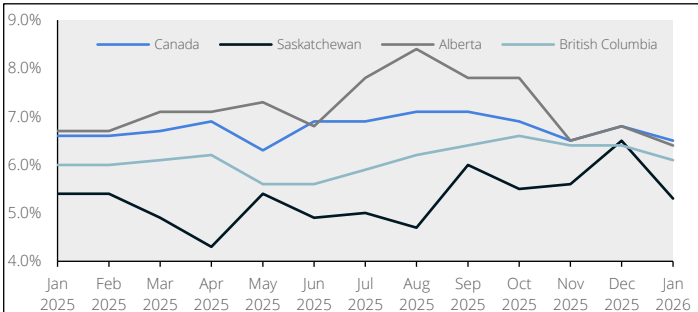
Alberta Projects – Proposed (\$ billions)



Key Interest Rates



Select Unemployment Rates

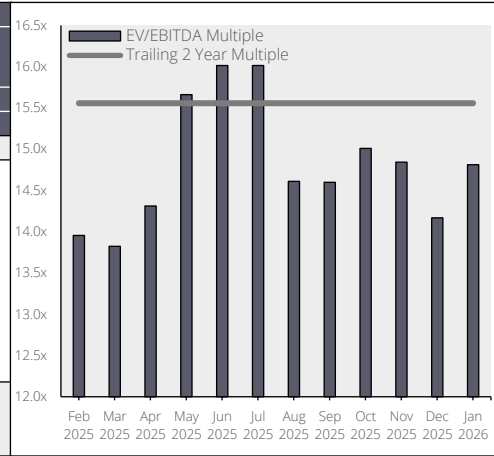




Public Company Trading Multiples January 2026

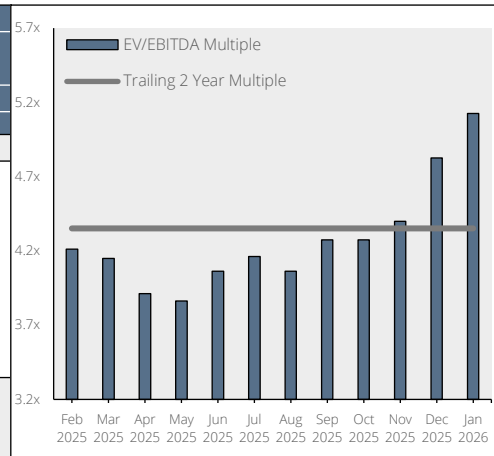
Engineering & Construction Sector

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	35.30	1,967	2,194	5,003	67	0.13	17.4x	n.m.
AECOM	ACM	USD	96.43	12,612	14,586	16,140	1,234	4.22	11.8x	20.4x
AtkinsRéalis Group	ATRL	CAD	95.56	16,013	16,414	10,331	854	14.51	17.6x	6.7x
Bird Construction	BDT	CAD	30.16	1,658	1,867	3,351	137	1.64	10.2x	18.2x
KBR	KBR	USD	42.81	5,481	7,786	8,041	681	2.89	10.7x	13.6x
Jacobs Solutions	J	CAD	135.26	16,094	18,594	12,030	1,265	2.38	14.7x	52.8x
Stantec	STN	CAD	134.94	15,540	17,887	6,140	902	4.11	17.4x	33.2x
Tetra Tech	TTEK	USD	37.66	9,968	10,758	4,457	659	1.33	16.3x	28.7x
WSP Global	WSP	CAD	263.23	35,563	40,130	17,517	2,008	6.47	17.2x	40.8x
Min									10.2x	6.7x
Average									14.8x	26.8x
Max									17.6x	52.8x



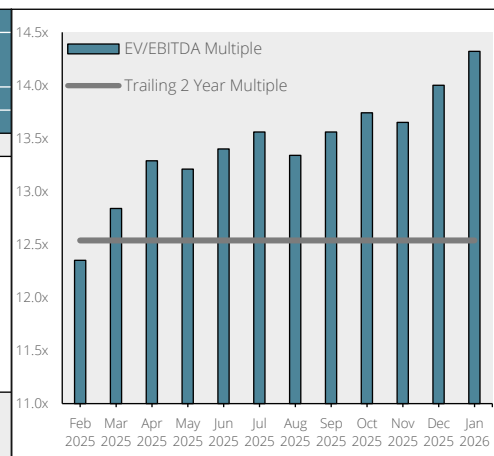
Energy Services Sector

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	24.99	2,691	3,587	3,379	556	1.48	6.2x	14.9x
Ensign Energy Services	ESI	CAD	3.15	568	1,506	1,596	370	-0.24	4.0x	n.m.
Pason Systems	PSI	CAD	12.07	933	865	405	136	0.76	6.2x	15.8x
PHX Energy Services	PHX	CAD	8.37	371	437	683	91	1.05	4.6x	7.8x
Precision Drilling	PD	CAD	108.60	1,339	2,043	1,777	456	4.02	4.4x	25.7x
Source Energy Services	SHLE	CAD	17.30	202	452	660	68	1.64	4.4x	9.4x
Total Energy Services	TOT	CAD	16.49	573	620	979	168	1.55	3.6x	10.1x
Trican Well Services	TCW	CAD	6.99	1,488	1,645	1,017	213	0.54	7.6x	13.0x
Min									3.6x	7.8x
Average									5.1x	13.8x
Max									7.6x	25.7x



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	41.57	13,123	24,536	12,490	1,887	2.45	13.0x	17.2x
Canadian Utilities	CU	CAD	42.21	11,616	24,570	3,647	1,846	1.93	13.3x	22.1x
Capital Power	CPX	CAD	58.95	9,123	16,224	3,325	945	2.61	17.0x	22.5x
Enbridge	ENB	CAD	64.07	144,209	257,038	63,320	16,807	2.52	15.3x	26.2x
Fortis	FTS	CAD	70.43	35,739	73,444	11,869	5,529	3.31	13.3x	21.5x
Gibson Energy	GEI	CAD	25.13	4,193	6,849	10,589	490	0.91	13.4x	28.2x
Keyera	KEY	CAD	43.98	10,092	13,926	6,994	1,096	1.84	12.2x	23.9x
Pembina Pipeline	PPL	CAD	52.26	30,778	45,875	7,896	3,607	2.76	12.5x	19.2x
TC Energy	TRP	CAD	76.21	76,850	148,688	14,440	9,135	3.21	16.3x	21.8x
TransAlta	TA	CAD	17.71	5,148	10,369	2,449	750	-0.64	13.7x	n.m.
Min									12.2x	17.2x
Average									14.0x	22.5x
Max									17.0x	28.2x

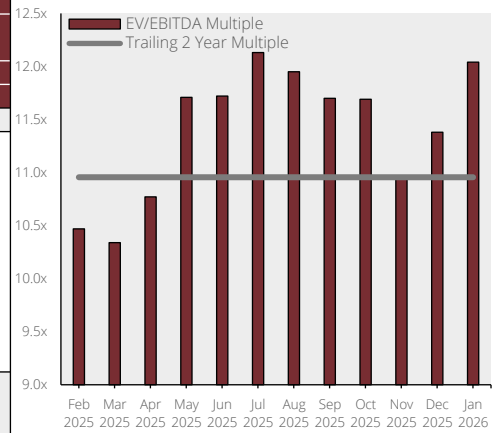




Public Company Trading Multiples January 2026

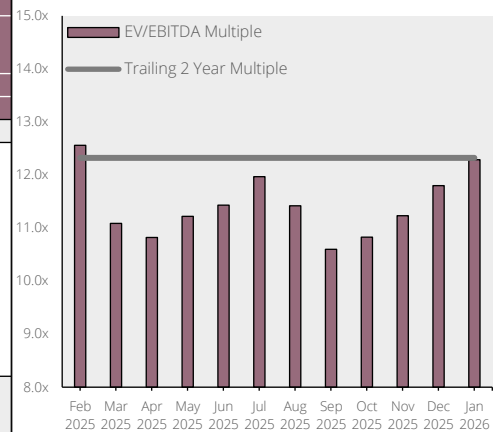
Distribution Sector

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	36.20	878	1,742	3,052	198	2.39	6.8x	15.2x
Doman Building Mat.	DBM	CAD	9.61	869	1,839	3,086	211	0.86	7.2x	11.5x
Fastenal Company	FAST	USD	43.36	50,205	50,370	8,201	1,835	1.09	27.5x	40.1x
Finning International	FTT	CAD	85.39	11,454	13,860	11,374	1,132	4.91	11.4x	20.9x
Richelieu Hardware	RCH	CAD	40.72	2,224	2,454	1,896	206	1.50	11.9x	27.0x
Russel Metals	RUS	CAD	48.25	2,671	2,929	4,447	293	2.82	9.2x	17.2x
Taiga Building Pro.	TBL	CAD	3.50	376	441	1,611	67	0.40	5.9x	8.8x
Toromont Industries	TIH	CAD	173.45	14,596	14,382	4,933	910	5.87	15.6x	30.5x
Wajax	WJX	CAD	28.27	605	1,072	2,086	115	2.03	7.3x	13.7x
W.W. Grainger	GWW	USD	1,079.94	49,925	52,510	17,750	2,977	35.69	17.6x	29.4x
Min									5.9x	8.8x
Average									12.0x	21.4x
Max									27.5x	40.1x



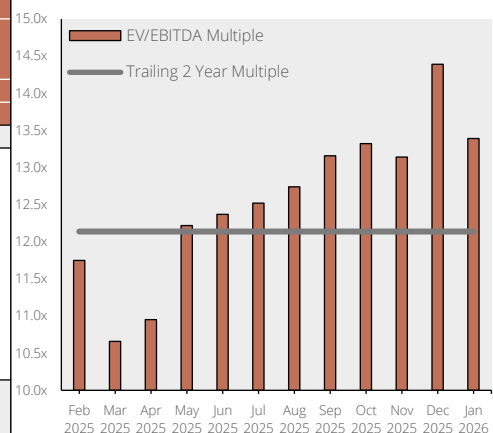
Transport & Logistics Sector

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	130.99	83,813	105,209	16,674	8,669	7.14	12.1x	19.1x
Canadian Pac. Kansas	CP	CAD	101.22	91,798	115,750	14,819	7,976	4.43	14.5x	23.1x
Knight-Swift Transport.	KNX	USD	55.10	9,021	11,496	7,470	1,107	0.41	10.4x	n.m.
Mullen Group	MTL	CAD	16.08	1,559	2,570	2,035	275	1.03	7.9x	15.9x
Old Dominion Freight	ODFL	USD	173.20	36,088	36,127	5,575	1,752	4.97	20.6x	34.7x
Saia	SAIA	USD	334.87	9,297	9,610	3,233	634	10.58	15.2x	33.1x
Schneider National	SNDR	USD	26.84	5,224	5,510	5,614	590	0.64	9.3x	46.6x
TFI International	TFII	CAD	146.33	11,862	15,915	10,856	1,363	5.25	10.0x	27.5x
Titanium Transport.	TTNM	CAD	2.19	98	222	456	30	-0.49	5.6x	n.m.
XPO	XPO	USD	148.11	17,714	21,567	8,068	1,244	2.78	17.3x	54.3x
Min									5.6x	15.9x
Average									12.3x	31.8x
Max									20.6x	54.3x



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	107.33	12,353	12,772	3,293	542	2.82	20.1x	38.0x
Canada Goose	GOOS	CAD	16.52	1,747	2,438	1,329	119	0.26	12.1x	n.m.
Canadian Tire	CTC.A	CAD	167.52	9,184	20,662	16,269	1,627	12.82	10.6x	12.3x
Dollarama	DOL	CAD	183.50	50,607	55,778	6,767	1,773	4.52	27.0x	40.9x
Gildan Activewear	GIL	CAD	88.47	13,049	15,353	4,536	1,151	4.22	13.1x	20.7x
Groupe Dynamite	GRGD	CAD	70.88	7,550	7,731	1,142	331	1.73	19.9x	39.9x
Leon's Furniture	LNF	CAD	27.52	1,897	2,013	2,491	186	2.45	6.3x	11.2x
Lululemon Athletica	LULU	USD	174.50	20,240	20,967	11,073	2,936	14.48	7.1x	11.9x
Pet Valu	PET	CAD	27.30	1,887	2,663	1,108	182	1.33	12.1x	20.6x
Roots	ROOT	CAD	3.09	120	232	263	24	-0.78	5.6x	n.m.
Min									5.6x	11.2x
Average									13.4x	24.4x
Max									27.0x	40.9x





Contact Details January 2026

ElkLake Partners Contact Details



Mark Vodden
Managing Director

M: (403) 888-8590
E: mvodden@elklakepartners.ca

- 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: (647) 527-2496
E: acollier@elklakepartners.ca

- 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

M: (403) 921-7051
E: felixlee@elklakepartners.ca

- 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.

Terms and Conditions

This newsletter (the "Newsletter") is published by ElkLake Partners Inc. ("ElkLake Partners," "we," "us," or "our") and is intended for general informational purposes only. By subscribing to or accessing this Newsletter, you acknowledge and agree to the following Terms and Conditions. The information contained in this Newsletter is for informational purposes only and does not constitute financial, investment, legal, tax, or other professional advice. No content in this Newsletter should be construed as an offer to sell or the solicitation of an offer to buy any securities or financial products. Readers should consult with professional advisors before making any investment or financial decisions. ElkLake Partners strives to ensure that all information presented in this Newsletter is accurate and up-to-date. However, we do not guarantee the completeness, reliability, or accuracy of the information contained herein. Certain information is obtained from third-party sources that we believe to be reliable, but we make no representations or warranties, express or implied, regarding its accuracy or completeness. This Newsletter and its contents are the property of ElkLake Partners and may not be copied, reproduced, distributed, or used for any commercial purpose without our prior written consent. Unauthorized use of the content may violate copyright, trademark, and other applicable laws. To the maximum extent permitted by law, ElkLake Partners shall not be liable for any direct, indirect, incidental, consequential, or special damages arising out of or in connection with your use of, or reliance on, this Newsletter. This includes, but is not limited to, damages for loss of profits, data, or goodwill. ElkLake Partners operates in accordance with applicable laws and regulations. However, we do not warrant that the Newsletter complies with the laws of any particular jurisdiction. Users are responsible for ensuring compliance with local regulations before acting on any information contained herein. ElkLake Partners reserves the right to update, modify, or terminate these Terms and Conditions at any time without prior notice. Continued use of the Newsletter constitutes acceptance of any revised terms.