

An aerial photograph of a city skyline, likely Vancouver, with a semi-transparent white overlay containing text. The city is densely packed with skyscrapers and buildings, situated along a waterfront. In the foreground, there are green, out-of-focus trees. The text is positioned on the left side of the overlay.

Value & Market Insights

2025 | Q2

The logo for Sequeira Partners, featuring a stylized graphic of four vertical bars of increasing height in blue and green, followed by the company name in a sans-serif font.

sequeira
PARTNERS



Western Canada's Leading Independent Transaction Boutique

Sequeira Partners is Western Canada's largest boutique advisory firm, specializing in sell-side deal advisory and corporate valuations. Having completed more than 175 national and cross-border transactions, and over 500 valuation mandates, we are proud of our diverse industry experience and credentials. At Sequeira Partners, we combine decades of experience and top-tier credentials to deliver client-centric service with a personalized, boutique approach.

Learn more at: www.sequeirapartners.com

Recent Transactions

<div>Advisor to</div> <div>The logo for Global Power Technologies features a stylized blue and orange circular icon to the left of the word "GLOBAL" in a bold, sans-serif font, with "power technologies" in a smaller font below it.</div> <div>on its partnership with</div> <div>The logo for Longbow Capital Inc. features a stylized blue bow and arrow icon to the left of the word "LONGBOW" in a bold, sans-serif font, with "CAPITAL INC." in a smaller font below it.</div>	<div>Advisor to</div> <div>The logo for GNS Industrial Trailer Services Ltd. features the letters "GNS" in a large, bold, green font, with "INDUSTRIAL TRAILER SERVICES LTD." in a smaller, orange font below it.</div> <div>on its partnership with</div> <div>An Undisclosed Partner</div>	<div>Advisor to</div> <div>The logo for Streamline Inspection Ltd. features a stylized blue "S" icon to the left of the word "STREAMLINE" in a bold, sans-serif font, with "INSPECTION LTD." in a smaller font below it.</div> <div>on the sale to</div> <div>An Undisclosed Buyer</div>
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Sequeira Partners is proud to have acted as the financial advisor to Global Power Technologies on its partnership with Longbow Capital, to GNS Industrial Trailer Services on its partnership with an undisclosed party; and to Streamline Inspection on the sale to an undisclosed buyer.

The Sequeira team provided advisory assistance throughout the transaction including marketing the business, negotiating preliminary and final deal terms, advising on transaction structure and consideration, as well as assisting with due-diligence and other pre-closing matters.

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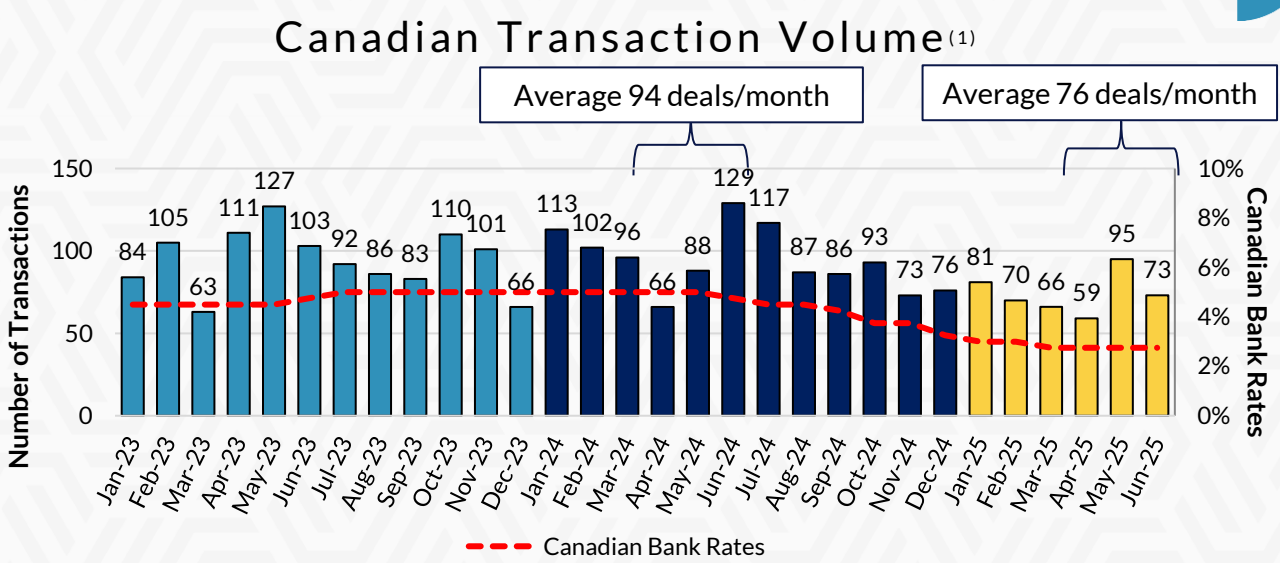
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Deal Volume Trends



M&A activity in Q2 remained cautious, with average monthly transaction volume down 16% year-over-year. June 2024 should be viewed as an outlier, marked by a spike in activity as owners rushed to close deals ahead of the Federal government’s June 24 deadline for capital gains exemption changes.

Deal Volumes	Q2 '25	Q2 '24	Change	%
April	59	66	-7	-11%
May	95	88	7	8%
June	73	129	-56	-43%

The broader slowdown largely stems from geopolitical uncertainty and trade disruptions—driven by unpredictable U.S. policy shifts and ongoing tariff pressures. While the environment remains challenging, deals are still happening, particularly in sectors with limited tariff exposure and strong fundamentals. That said, most industries are seeing longer deal timelines and greater market hesitancy.

As buyers and sellers increasingly accept and adjust to this climate, we’re seeing a greater focus on strategic alignment and long-term value. Buyers remain active in select sectors and are prepared to transact when the right opportunity arises.

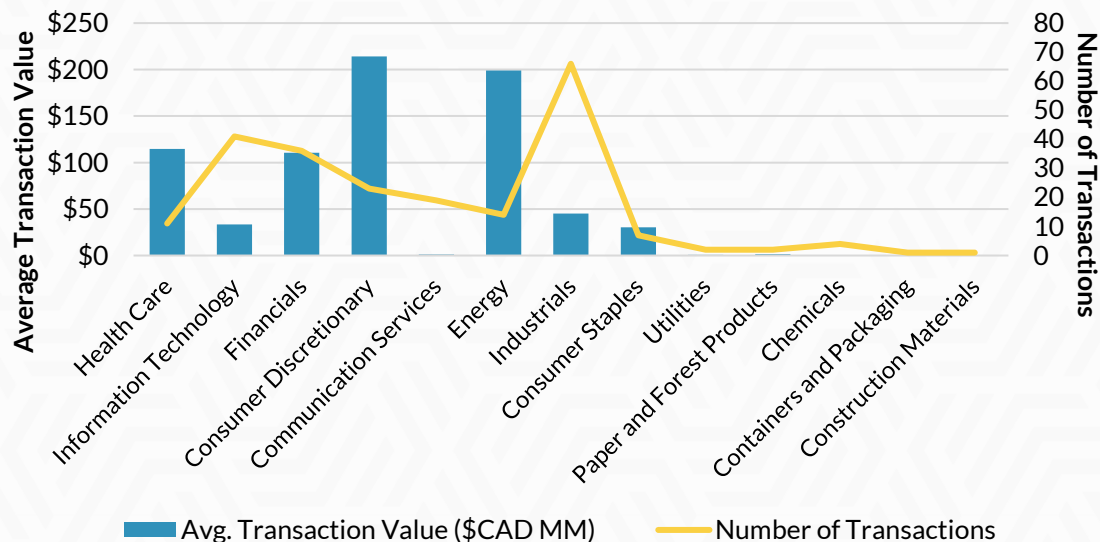
For business owners, this underscores the value of being proactive and prepared. Staying informed, prioritizing presale planning, and understanding market dynamics are essential to navigating today’s environment and positioning for future opportunities. Historically, M&A activity has rebounded strongly once uncertainty clears.

⁽¹⁾ Source: S&P Capital IQ – Includes announced & closed deals under \$1B CAD

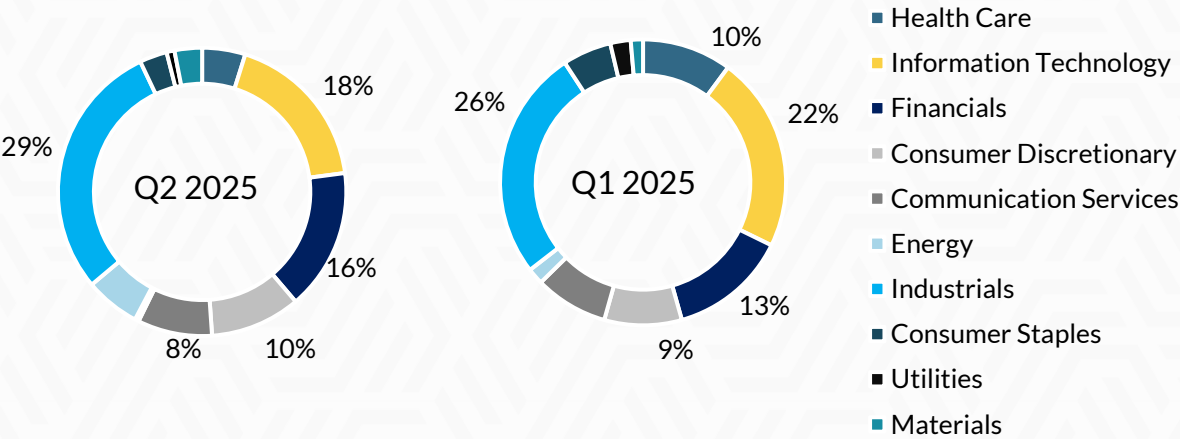
Industry Overview



Q2 2025 Canadian Transactions By Industry ^(1,2,3)



Most Active Industries by Transaction Volume ^(1,2)



(1) Source: S&P Capital IQ – Includes announced & closed deals
(2) Excludes outliers – Transaction Value > \$1B CAD
(3) Some Q2 2025 transactions have no disclosed transaction values, including deals in the utilities, chemicals, container and packaging, and construction materials industries

Buyer Profile



Canadian Transactions By Buyer Location ⁽¹⁾

Buyer Location	Q2 2025 (Count)	Q2 2025 (%)	Q2 2024 (Count)	Q2 2024 (%)
Western Canada	56	25%	61	22%
Eastern Canada	81	36%	90	32%
USA	48	21%	67	24%
International	16	7%	31	11%
Not Disclosed	26	11%	34	11%
Total	227	100%	283	100%

Canadian buyers remained the most active in Q2 2025, accounting for 61% of disclosed transactions. While overall deal volume declined from 283 in Q2 2024 to 227, the share of domestic acquisitions saw a modest uptick, alongside a slight decline in U.S. and international buyer participation.

Canadian Transactions By Buyer Type ⁽¹⁾

Strategic buyers continued to dominate Canadian M&A activity in Q2 2025, accounting for approximately 90% of disclosed transactions – consistent with prior quarters. Financial buyer participation remained limited at just over 5%, showing minimal change despite a more favourable interest rate environment compared to last year. This suggests that while conditions for leveraged deals have improved, strategic activity continues to drive the majority of deal flow.

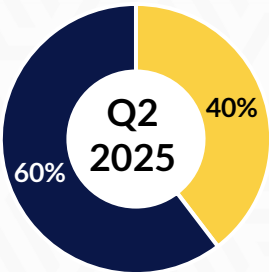
Buyer Type	Q2 2025	Q2 2024
Strategic	90.3%	89.8%
Financial	5.3%	4.5%
Not Disclosed	4.4%	5.7%



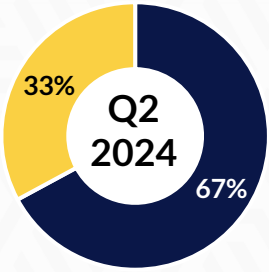
⁽¹⁾ Source: S&P Capital IQ – Includes announced & closed deals

Seller Profile

Western Canada vs. Eastern Canada⁽¹⁾⁽²⁾



Western Canada
Eastern Canada



Q2 2025 saw a slight shift in regional transaction activity, with Eastern Canada representing 60% of sellers and Western Canada 40%. While down from 67% in Q2 2024, Eastern Canada remained the dominant region, reflecting stable dynamics with minor fluctuations.

Western Canadian Transactions By Location⁽¹⁾⁽²⁾⁽³⁾

Seller Location	Q2 2025 (Count)	Q2 2025 (%)	Q2 2024 (Count)	Q2 2024 (%)
British Columbia	52	61%	29	43%
Alberta	23	26%	32	48%
Saskatchewan	4	5%	4	6%
Manitoba	7	8%	2	3%
Total	86	100%	74	100%
Notable Transactions ⁽⁴⁾	USD\$9.1B acquisition Parkland Corporation by Sunoco LP. (NYSE:SUN)		\$1.2B acquisition of Fission Uranium Corp. (TSX:FCU) by Paladin Energy Ltd (ASX:PDN)	

Transaction activity in Western Canada rose modestly in Q2 2025, with 86 closed deals compared to 74 in the same quarter last year. The increase was largely driven by a notable uptick in British Columbia, where deal count jumped from 29 to 52, accounting for over 60% of regional activity this quarter.

⁽¹⁾ Source: S&P Capital IQ – Includes announced & closed deals
⁽²⁾ Excludes deals where Seller or Seller Location was undisclosed
⁽³⁾ Number of deals in the quarter with a Western Canadian target
⁽⁴⁾ Transaction where Enterprise Value is disclosed

Notable Western Canadian Transactions



Select Q2 2025 Deals in Western Canada

Date	Target	Target Prov.	Buyer
6/20/2025	Streamline Inspection	AB	An Undisclosed Buyer
6/17/2025	Plains Midstream Canada	AB	Keyera Corp. (TSX:KEY)
6/12/2025	TELUS International (Cda) (NYSE:TIXT)	BC	TELUS Corporation (TSX:T)
6/5/2025	H2 Ventures 1 (TSXV:HO.P)	BC	Magnus Green Solar
6/5/2025	Nuclear Fuels (CNSX:NF)	BC	Premier American Uranium (TSXV:PUR)
6/2/2025	GNS Industrial Trailer Services	AB	An Undisclosed Partner
5/8/2025	4Refuel Canada	BC	H.I.G. Capital Partners
5/7/2025	August Electronics	AB	Kaynes Canada Limited
5/5/2025	Parkland Corporation (TSX:PKI)	AB	Sunoco LP (NYSE:SUN)
4/14/2025	The Cole Group	AB	Mullen Group (TSX:MTL)
4/7/2025	PanTHERA CryoSolutions	AB	BioLife Solutions (NasdaqCM:BLFS)
4/1/2025	Global Power Technologies	AB	Longbow Capital

