

An aerial photograph of a city skyline, likely Vancouver, viewed from a high vantage point. The foreground is dominated by the green, needle-covered branches of evergreen trees. In the middle ground, a large body of water (the harbor) is visible, with a prominent industrial facility featuring a large white dome-shaped structure and several cranes. The background is filled with a dense urban landscape of various high-rise buildings and skyscrapers under a clear sky.

Value & Market Insights

2025 | Q4

The logo for Sequeira Partners. It features a stylized bar chart icon with four vertical bars of increasing height from left to right, colored in a light blue. Below the icon, the word "sequeira" is written in a lowercase, sans-serif font. Underneath "sequeira", the word "PARTNERS" is written in a smaller, uppercase, 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

Advisor to	Advisor to	Advisor to
 <p>On its acquisition of</p>  <p>A portfolio company of</p>  <p>Marmon Holdings, Inc. <small>A Sequeira Holdings Company</small></p>	 <p>On its pending* acquisition of</p>  <p><small>*Awaiting Competition Bureau Approval</small></p>	 <p>on its partnership with</p> 

Sequeira Partners is proud to have recently acted as the financial advisor to Edmonton Exchanger on its acquisition of Uni-Form Components; to Chemco on its pending acquisition of Peaskie Minerals; and to Garibaldi Technology Partners on its partnership with Alphi Capital.

The Sequeira team provided comprehensive advisory assistance across all transactions. For all of Edmonton Exchanger, Chemco, and Garibaldi Sequeira supported the process through negotiating preliminary and final deal terms, advising on transaction structure and consideration, as well as assisting with due diligence and other pre-closing matters. For Garibaldi, Sequeira additionally supported the process through marketing the business.

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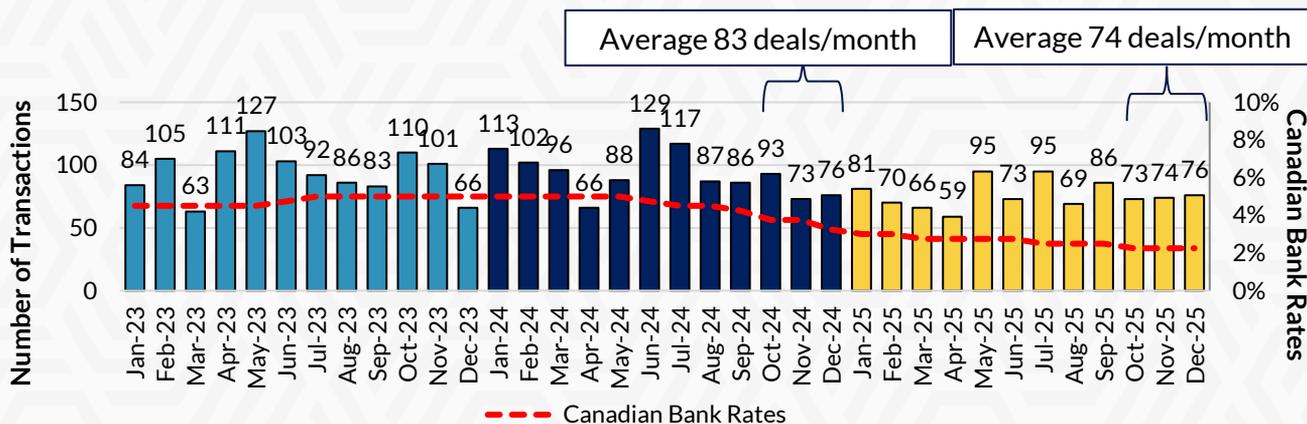
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Deal Volume Trends

Canadian Transaction Volume ⁽¹⁾



Following a modest rebound in Q3 2025, Canadian M&A activity softened in Q4, with average monthly deal volume declining to 74 deals per month, down from 83 deals per month in Q3 2025. On a year-over-year basis, activity also trended lower, with Q4 2025 averaging 74 deals per month versus 81 deals per month in Q4 2024, underscoring that deal appetite remains cautious until confidence returns.

Deal Volumes	Q4 '25	Q4 '24	Change	%
Oct	73	93	-20	-22%
Nov	74	73	1	1%
Dec	76	76	0	0%
Total	223	242	-19	-8%

While fewer deals closed overall, activity has been skewing toward larger, higher-value transactions—with aggregate disclosed deal value up 90% in Q4 2025 versus Q4 2024, an encouraging sign for deal quality and scale. Despite the lower volume, Q4 remained steady month-to-month with October, November, and December recording 73, 74, and 76 deals, respectively. The consistency suggests that while activity has softened, it has not stalled.

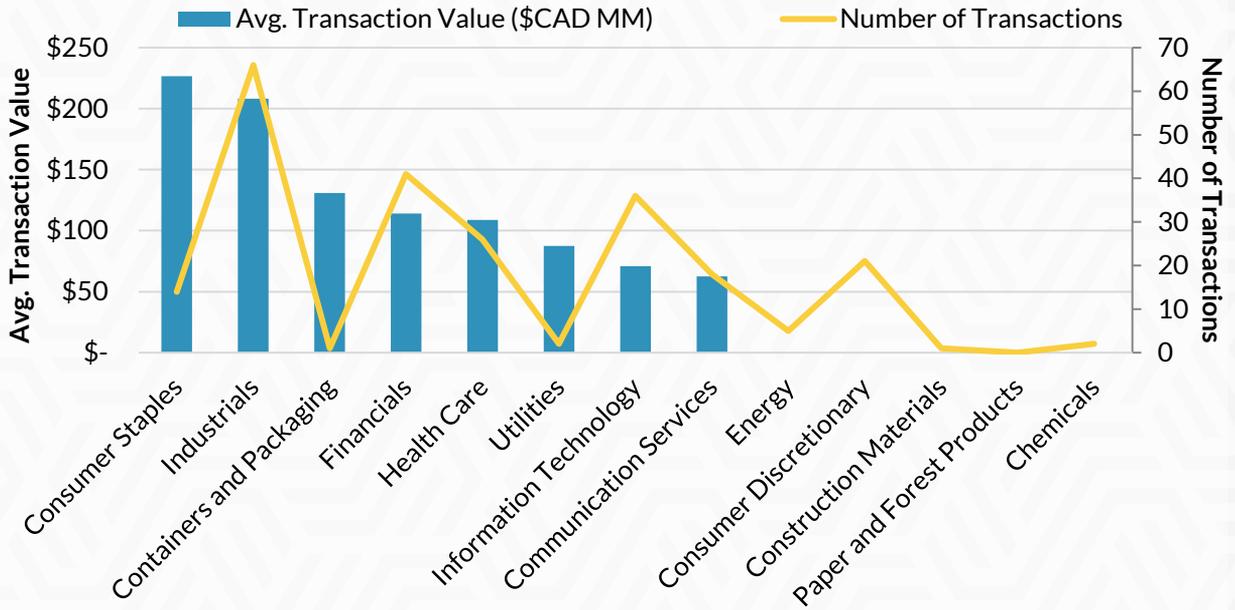
In this environment, creative deal structures remain prevalent, as parties navigate valuation gaps and uncertainty through tools such as rollover equity, earnouts, and bespoke financing arrangements. While these structures are enabling transactions to progress, they often come with longer timelines and greater execution complexity.

While overall volumes remain below prior-year levels, Q4's stability points to resilient underlying transaction momentum. As tariff-related, macro, and policy risks become more fully priced into deals, 2026 is increasingly viewed as a potential inflection point for improved deal flow.

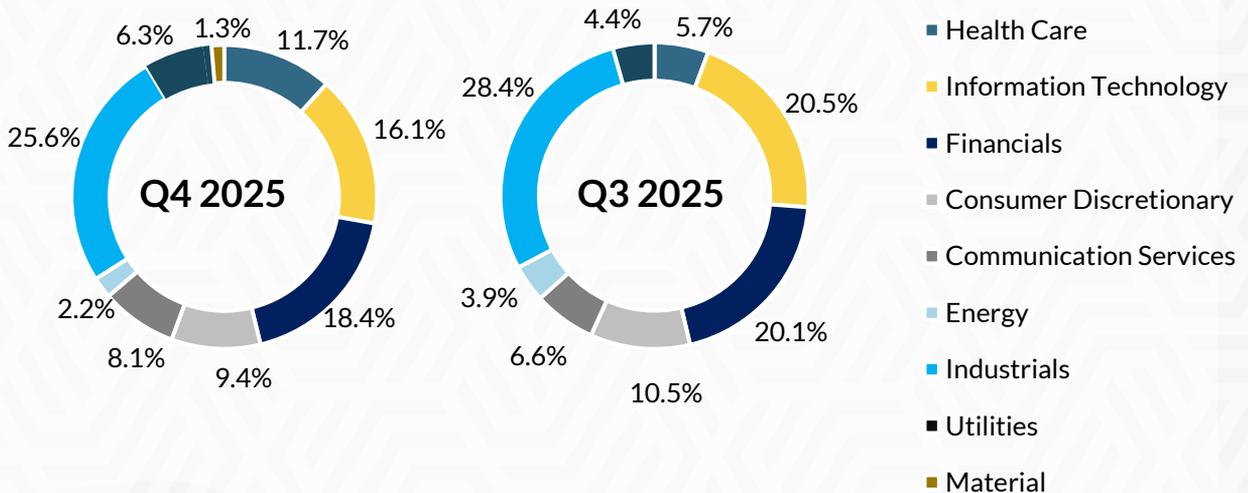
Industry Overview



Q4 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 Q4 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	Q4 2025 (Count)	Q4 2025 (%)	Q4 2024 (Count)	Q4 2024 (%)
Western Canada	53	24%	47	19%
Eastern Canada	73	33%	68	28%
USA	57	25%	70	29%
International	18	8%	21	9%
Not Disclosed	22	10%	36	15%
Total	223	100%	242	100%

In Q4 2025, Canadian buyers remained the most active acquirers despite lower overall deal volume. Eastern Canadian buyers led activity, increasing their share by 5% year-over-year, while Western Canadian buyer participation also rose 5%. In contrast, U.S. and international buyer activity declined modestly, reflecting continued cross-border selectivity.

Canadian Transactions By Buyer Type⁽¹⁾

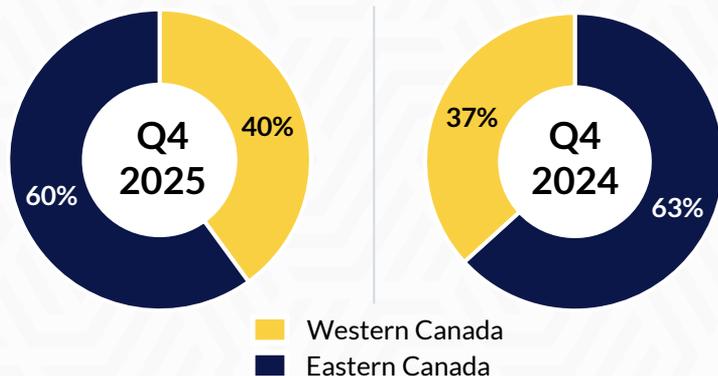
Strategic acquirers accounted for the vast majority of Canadian transactions in Q4 2025, representing nearly 92% of disclosed deal activity. Financial buyer participation declined year-over-year, resulting in a quarter defined by strategic-led execution and selective sponsor involvement. This skew reflects the relative advantage of corporate buyers with stronger balance sheets and greater flexibility to pursue targeted, high-conviction acquisitions in a selective market.

Buyer Type	Q4 2025	Q4 2024
Strategic	91%	89%
Financial	5%	8%
Not Disclosed	4%	7%



Seller Profile

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



Q4 2025 reflected a modest rebalancing in seller activity, with Eastern Canada accounting for 60% of transactions and Western Canada representing 40%. Compared to Q4 2024, Western Canada's share increased slightly from 37%.

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

Seller Location	Q4 2025 (Count)	Q4 2025 (%)	Q4 2024 (Count)	Q4 2024 (%)
British Columbia	50	58%	37	49%
Alberta	28	34%	31	41%
Saskatchewan	5	5%	3	4%
Manitoba	3	3%	4	6%
Total	86	100%	75	100%
Notable Transactions ⁽⁴⁾	\$3.9B announced acquisition of NuVista Energy (TSX:NVA) by Ovinitiv Canada.		\$1.075B acquisition of Westbrick Energy Ltd. by Vermilion Energy Inc. (TSX:VET)	

Transaction activity in Western Canada increased in Q4 2025, with 86 closed deals compared to 75 in Q4 2024. BC drove the majority of activity, increasing its share to 58% from 49% year-over-year, while Alberta's number of transactions and proportional share declined to 34% from 41%.

Notable Western Canadian Transactions

Select Q4 2025 Deals in Western Canada

Date	Target	Target Location	Buyer
12/17/2025	Uni-Form Components Corp	TX	Edmonton Exchanger
12/17/2025	GrainsConnect Canada Operations Inc.	AB	Parrish & Heimbecker, Limited
12/03/2025	Acera Insurance Services	AB	Navacord Inc.
12/01/2025	Mode Insurance Services	BC	Specialty Program Group Canada
11/26/2025	Thunderbird Entertainment Group (TSXV:TBRD)	BC	Blue Ant Media Corporation (TSX:BAMI)
11/25/2025	Silver Star Ski Resort	BC	Pacific Group Resorts
11/20/2025	BI Pure Water Canada	BC	Komline-Sanderson Corporation
11/10/2025	SCM Insurance Services	AB	Davies Group
11/05/2025	Yen Bros. Food Service	BC	Fresh Direct Produce
11/04/2025	NuVista Energy (TSX:NVA)	AB	Ovintiv Canada
10/28/2025	Kiwetinohk Energy (TSX:KEC)	AB	Cygnat Energy
10/06/2025	Tornado Infrastructure Equipment	AB	The Toro Company (NYSE:TTC)
10/01/2025	Garibaldi Technology Partners	BC	Alphi Capital