

# Value & Market Insights

2026 | Q1

The logo for Sequeira Partners features a stylized bar chart icon with four vertical bars of increasing height, colored in shades of blue and teal. Below the icon, the word "sequeira" is written in a lowercase, sans-serif font, and "PARTNERS" is written in a smaller, uppercase, sans-serif font below it.





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](http://www.sequeirapartners.com)

## Recent Transactions

<p>Advisor to</p>  <p>on the sale to</p> 	<p>Advisor to</p>  <p>on the sale to</p> 
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Sequeira Partners is proud to have acted as the financial advisor to Modern Auto Body on the sale to AutoCanada, and to Arbor-Tech Utility Services on the sale to Asplundh.

The Sequeira team provided advisory assistance throughout the transactions 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.

## Our Partners

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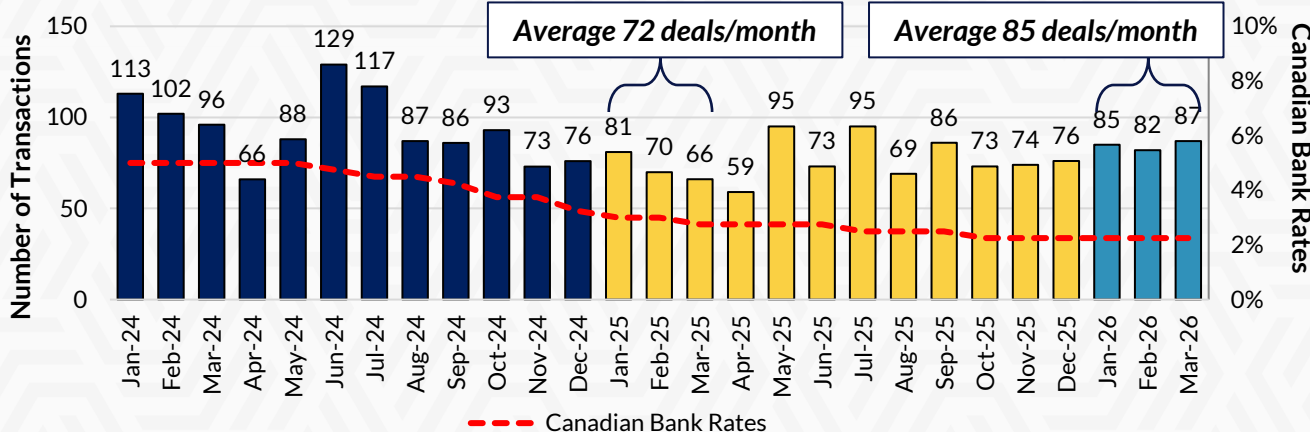
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# Deal Volume Trends

## CANADIAN TRANSACTION VOLUME <sup>(1)</sup>



When compared to the period of hesitation in Q1 2025 – driven by heightened tariff and policy uncertainty, Canadian M&A began 2026 on firmer footing. Average monthly deal volumes increased to approximately 85 transactions per month in Q1 2026, up from approximately 72 transactions in Q1 2025. While transaction volumes are below peak levels, deal activity in 2026 so far reflects a market that is increasingly willing to transact, with policy risks more fully understood and priced into deals.

Deal Volumes	Q1 '26	Q1 '25	Change	%
Jan	85	81	+4	+5%
Feb	82	70	+12	+17%
Mar	87	66	+21	+32%
<b>Total</b>	<b>254</b>	<b>217</b>	<b>+37</b>	<b>+17%</b>

Monetary policy has also been a factor, gradually shifting from a headwind to a modest tailwind. The Bank of Canada's transition to a lower-rate environment – holding the overnight rate at 2.25% as of March, following earlier easing – has improved financing visibility and underwriting confidence. While interest rates are not a near-term catalyst for a sharp acceleration in deal volumes, the directional shift does help, particularly in leveraged and sponsor-backed transactions.

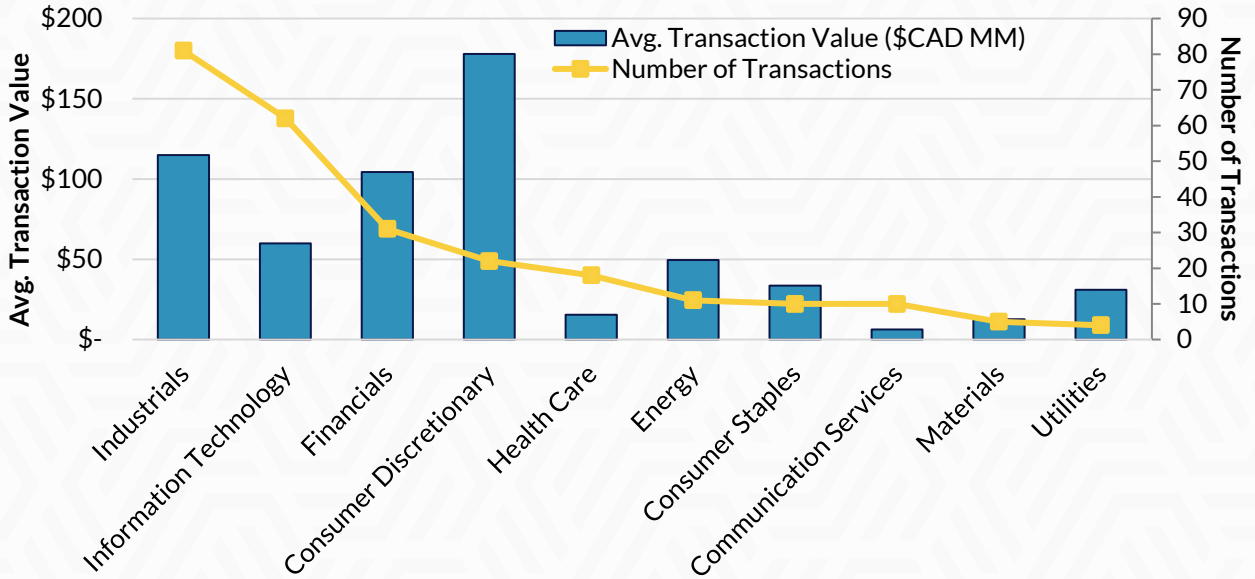
While Canadian M&A volumes remain below historical peaks, early-2026 activity reflects a more constructive backdrop. Deal appetite has remained resilient despite heightened geopolitical volatility following the escalation of conflict in the Middle East, with risks increasingly embedded into pricing and structure. Improving financing conditions and early signs of rate relief continue to support confidence, contributing to a cautiously positive outlook for transaction activity.

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

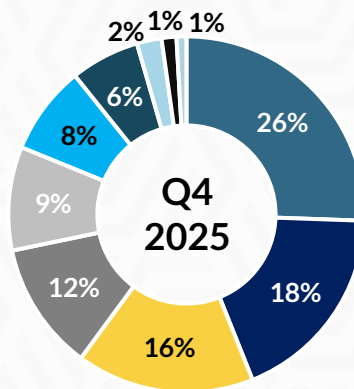
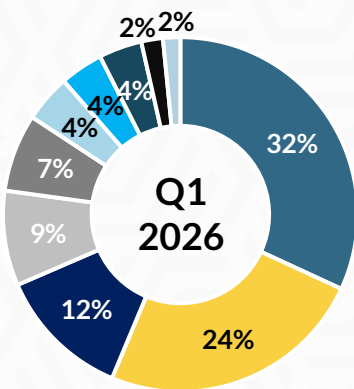
# Industry Overview



## CANADIAN TRANSACTIONS BY INDUSTRY <sup>(1, 2, 3)</sup>



## Most Active Industries by Transaction Volume <sup>(1, 2)</sup>



- Industrials
- Information Technology
- Financials
- Consumer Discretionary
- Health Care
- Energy
- Communication Services
- Consumer Staples
- Materials
- Utilities

(1) Source: S&P Capital IQ - Includes announced & closed deals  
 (2) Excludes outliers - Transaction Value >\$1B CAD  
 (3) Some transactions do not have disclosed transaction values

# Buyer Profile

## Canadian Transactions By Buyer Location<sup>(1)</sup>

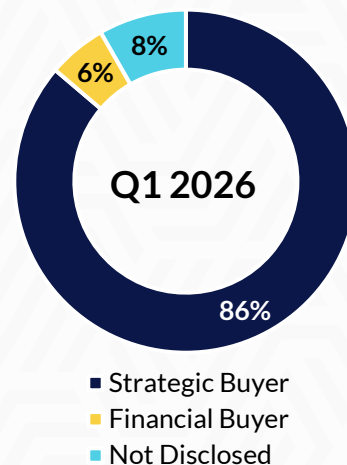
Buyer Location	Q1 2026 (Count)	Q1 2026 (%)	Q1 2025 (Count)	Q1 2025 (%)
Western Canada	44	17%	55	25%
Eastern Canada	86	34%	67	31%
USA	58	23%	53	25%
International	29	11%	18	8%
Not Disclosed	37	15%	24	11%
<b>Total</b>	<b>254</b>	<b>100%</b>	<b>217</b>	<b>100%</b>

Canadian buyers remained the most active acquirers in Q1 2026, supported by continued strength in Eastern Canadian transactions over the quarter. International buyer activity increased both in count and share, while U.S. participation also ticked up in volume, though representing a slightly lower proportion of total deal activity overall.

## Canadian Transactions By Buyer Type<sup>(1)</sup>

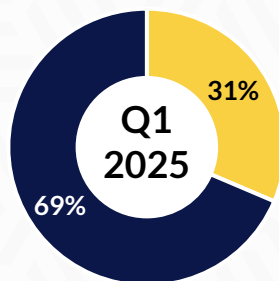
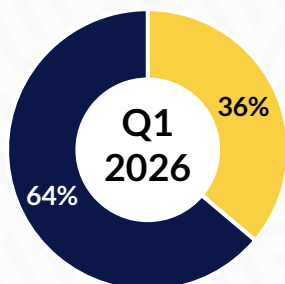
Strategic acquirers continued to account for the majority of Canadian M&A activity in Q1 2026, with the overall buyer mix remaining broadly consistent with the prior Q1 2025 period. Financial sponsor participation remains a reflection of a selective investment environment, though stabilizing credit markets and gradually easing financing conditions may begin to support increased activity and a higher share of transactions in future periods.

Buyer Type	Q1 2026	Q1 2025
Strategic	86%	87%
Financial	6%	8%
Not Disclosed	8%	5%



# Seller Profile

## Western Canada vs. Eastern Canada<sup>(1)(2)</sup>



■ Western Canada  
■ Eastern Canada

Seller activity in 2026 remained skewed toward Eastern Canada, accounting for 64% of Canadian transactions. Western Canada saw a slight year-over-year uptick and represented just over one-third of the deal activity, continuing to demonstrate a meaningful and sustained presence.

## Western Canadian Transactions By Location<sup>(1)(2)(3)</sup>

Seller Location	Q1 2026 (Count)	Q1 2026 (%)	Q1 2025 (Count)	Q1 2025 (%)
British Columbia	41	46%	28	43%
Alberta	42	47%	26	40%
Saskatchewan	2	2%	4	6%
Manitoba	5	5%	7	11%
<b>Total</b>	<b>90</b>	<b>100%</b>	<b>65</b>	<b>100%</b>
Notable Transactions <sup>(4)</sup>	\$6.5B announced acquisition of CoolIT Systems by Ecolab Inc. (NYSE:ECL).		\$5.6B acquisition of Canadian Western Bank by National Bank. (TSX:NA)	

Transaction activity in Western Canada increased in Q1 2026, with Alberta and British Columbia each recording a similar number of transactions and comprising the majority of deal flow. The change in provincial mix largely reflects reduced activity in Saskatchewan and Manitoba, concentrating overall activity in Alberta and British Columbia.

# Notable Western Canadian Transactions



Select Q1 2026 Deals in Western Canada			
Date	Target	Target Province	Buyer
3/30/2026	Gamehost Inc. (TSX:GH)	AB	Pure Casino Entertainment Limited Partnership
3/20/2026	CoolIT Systems, Inc.	AB	Ecolab Inc. (NYSE:ECL)
3/17/2026	Rizk Insurance Services Ltd.	AB	Brokerlink Inc.
3/10/2026	JA Tech Inc.	SK	RESA Power, LLC
3/4/2026	Allmar Inc.	MB	SeaFort Capital; Roynat Equity Partners
2/13/2026	Key Auto Group	SK	FFUN Group
2/12/2026	SL Insurance Brokers Ltd.	AB	Brokerlink Inc.
2/10/2026	Warwick Gas Storage LP	AB	Aeco Gas Storage Partnership
2/4/2026	PaybyPhone Technologies Inc.	BC	Lightyear Capital LLC
2/2/2026	Arbor-Tech Utility Services	AB	Asplundh
1/20/2026	Modern Auto Body	AB	AutoCanada Inc. (TSX:ACI)
1/7/2026	Island Technical Installations	BC	Trystar, LLC

