Value & Market Insights

2026 | Q2

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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
Tetrad
on the sale to
BridgeWerk

Advisor to
CRANE SMART SYSTEMS
RIGSMART
on the sale to
NOV

Advisor to
Gem Cabinets
On its acquisition of
montalco
CUSTOM BUILT CABINETS

Sequeira Partners is proud to have recently acted as the financial advisor to Tetrad on the sale to of BridgeWerk; to Cranesmart the sale to NOV; and to Gem Cabinets on its acquisition of Montalco.

The Sequeira team provided comprehensive advisory assistance across all transactions. For all of Tetrad, Cranesmart, and Gem Cabinets, 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 Tetrad and Cranesmart, Sequeira additionally supported the process through marketing the business.

Our Partners

M&A

Scott Acheson, CA, CBV, CFA
sacheson@sequeirapartners.com
780.784.0124

Julie Afanasiff, CA, CBV
jafanasiff@sequeirapartners.com
780.784.0116

Erica McGuinness, CA, CBV
emcguinness@sequeirapartners.com
236.317.6353

Mark McRae, CA, CBV
mmcrae@sequeirapartners.com
780.784.0115

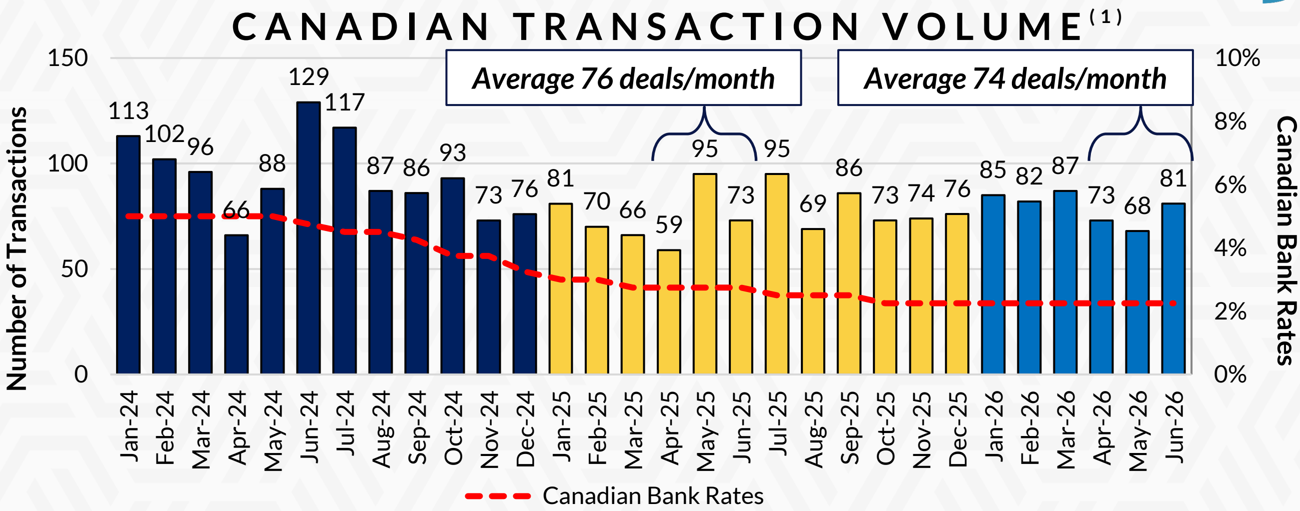
Ken Tarry, MBA
ktarry@sequeirapartners.com
236.317.6351

Valuations

Kira Gregson, CA, CBV
kgregson@sequeirapartners.com
780.784.0125

Jordan Martel, CBV, ASA, MBA
jmartel@sequeirapartners.com
587.943.7222

Deal Volume Trends



Canadian M&A in Q2 2026 was relatively flat year-over-year: 222 transactions versus 227 in Q2 2025, suggesting a market that has stabilized at a modest level of activity. Monthly results, however, were mixed throughout the quarter. April saw a 24% increase, May pulled back 28% from a strong prior-year comparison, and June rebounded 11%.

Deal Volumes	Q2 '26	Q2 '25	Change	%
April	73	59	+14	+24%
May	68	95	-27	-28%
June	81	73	+8	+11%
Total	**222**	**227**	**+5**	**-2%**

This is consistent with broader data showing Canadian deal volume held firm through H1 of 2026. The market was mainly impacted by external factors in Q2 2025, specifically, the escalation of Middle East conflict and a resulting energy-price spike pushed headline inflation to 2.8% in April and 3.2% in May. The Bank of Canada held its overnight rate at 2.25% in June, marking its fifth consecutive pause, as policymakers balanced weak economic growth against persistent inflation. Interest rates are expected to stay relatively stable, resulting in more predictable financing conditions used to support the M&A market.

Even so, deal appetite held up. Activity proved resilient, with risk increasingly managed through pricing and structure rather than deferral, and Canada is increasingly viewed as a stable, strategic alternative in a fractured global landscape. That, combined with ample private-equity dry powder and steady financing conditions, keeps the outlook for the back half of 2026 cautiously optimistic.

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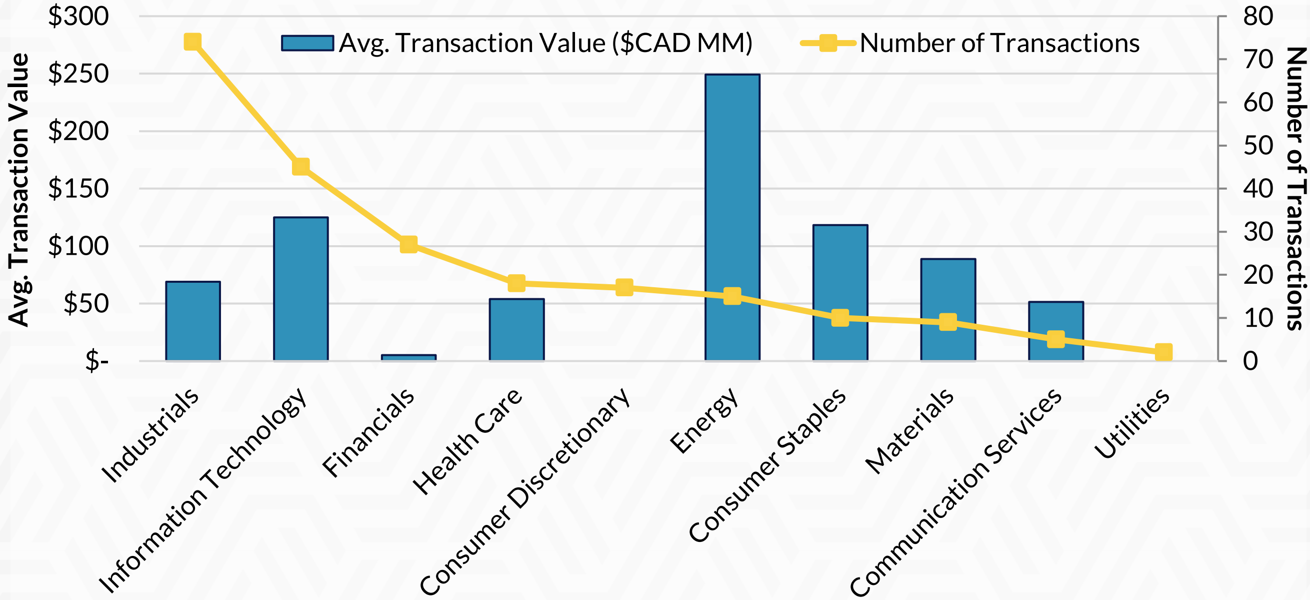
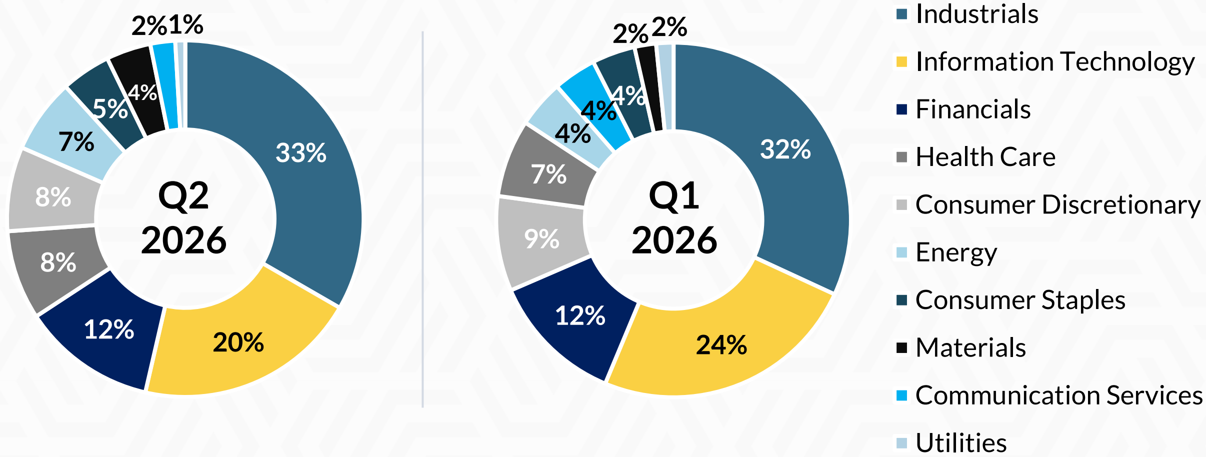
[1] Source: S&P Capital IQ – Includes announced & closed deals under $1B CAD

Industry Overview

CANADIAN TRANSACTIONS BY INDUSTRY[1,2,3]



Most Active Industries by Transaction Volume[1,2]



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(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[1]

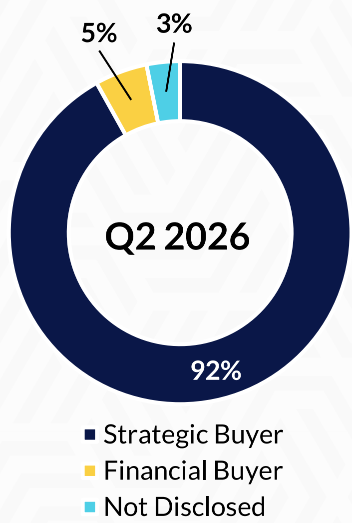
Buyer Location	Q2 2026 (Count)	Q2 2026 (%)	Q2 2025 (Count)	Q2 2025 (%)
Western Canada	48	22%	56	25%
Eastern Canada	76	34%	81	36%
USA	55	25%	48	21%
International	25	11%	16	7%
Not Disclosed	18	8%	26	11%
Total	**222**	**100%**	**227**	**100%**

Buyers from Canada continued to lead all acquirers during Q2 2026, and within that group, Eastern Canadian purchasers outpaced their Western peers. International buyer activity increased both in count and share, while U.S. participation remained consistent in volume.

Canadian Transactions By Buyer Type[1]

Strategic acquirers continued to account for the majority of Canadian M&A activity in Q2 2026, with the overall buyer mix remaining broadly consistent with Q2 2025. Financial sponsor participation has remained consistent. Stabilizing credit markets and gradually easing financing conditions may begin to support increased activity, with financial buyers possibly gaining a higher share of transactions in future periods.

Buyer Type	Q2 2026	Q2 2025
Strategic	92%	90%
Financial	5%	5%
Not Disclosed	3%	5%



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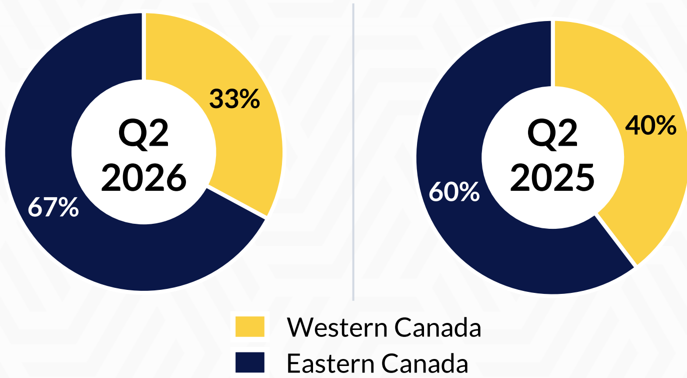
[1] Source: S&P Capital IQ – Includes announced & closed deals

Seller Profile

Western Canada vs. Eastern Canada[1][2]



Seller activity in 2026 remained skewed toward Eastern Canada, accounting for 67% of Canadian transactions. Western Canada saw a slight year-over-year decrease, representing just under one-third of deal activity, continuing to demonstrate a meaningful and sustained presence.

Western Canadian Transactions By Location[1][2][3]

Seller Location	Q2 2026 (Count)	Q2 2026 (%)	Q2 2025 (Count)	Q2 2025 (%)
British Columbia	33	48%	52	60%
Alberta	32	47%	23	27%
Saskatchewan	3	4%	4	5%
Manitoba	1	1%	7	8%
Total	**69**	**100%**	**86**	**100%**
Notable Transactions[4]	$22.6B acquisition of Arc Resources Ltd. (TSX:ARX) by Shell Canada Limited		$14.3B acquisition Parkland Corporation by Sunoco LP. (NYSE:SUN)	

The overall number of deals in Western Canada decreased in Q2 2026 compared to Q2 2025 by 20%. Alberta and British Columbia continue to be the most active. The shift in provincial mix was primarily driven by lower transaction activity in Manitoba and British Columbia, resulting in Alberta accounting for a larger share of overall Western Canadian transactions.

(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 2026 Deals in Western Canada			
Date	**Target**	**Target Province**	**Buyer**
4/1/2026	Tannas Insurance Brokers	Alberta	Drayden Insurance Canada Ltd.
4/8/2026	West Coast Machinery Inc.	British Columbia	BDC Capital, BMO Capital Partners, PFM Capital Inc.
4/13/2026	SECURE Waste Infrastructure Corp. (TSX:SES)	Alberta	GFL Environmental (TSX:GFL)
4/15/2026	JJ&A Mechanical Ltd.	British Columbia	Elevate Service Group Inc. (TSX:SERV)
4/20/2026	Synchronized Employee Benefits Corporation	British Columbia	Westland Insurance Group Ltd.
4/27/2026	ARC Resources Ltd. (TSX:ARX)	Alberta	Shell Canada Limited
5/1/2026	Tetrad	Alberta	BridgeWerk Capital Management and Clear North Capital
5/8/2026	Cranesmart / Rigsmart	Alberta	NOV Inc. (NYSE: NOV)
5/26/2026	SSC Security Services Corp. (TSXV:SECU)	Saskatchewan	Universal Protection Service, LP
6/9/2026	Wiebe Insurance Brokers Ltd.	Alberta	Brokerlink Inc.
6/9/2026	Pinkwood Ltd.	Alberta	Canfor Corporation (TSX:CFP)

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Sequeira Advised Transaction