

Value & Market Insights

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2026 | Q3

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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

TERRALOGIX SOLUTIONS INC.

on the sale to

KINTERA

A portfolio company of

CAI CAPITAL PARTNERS

Advisor to

Searay™

on the sale to

HFFoods

SPECIALTY FOOD IS OUR SPECIALTY

Sequeira Partners is proud to have recently acted as the financial advisor to TerraLogix Solutions on the sale to Kintera, a portfolio company of CAI Capital Partners, and to Searay Foods on the sale to HF Foods Inc.

The Sequeira team provided sell-side advisory services to both TerraLogix and Searay, running a complete transaction process, including marketing the respective businesses, managing diligence, and negotiating preliminary and definitive deal terms

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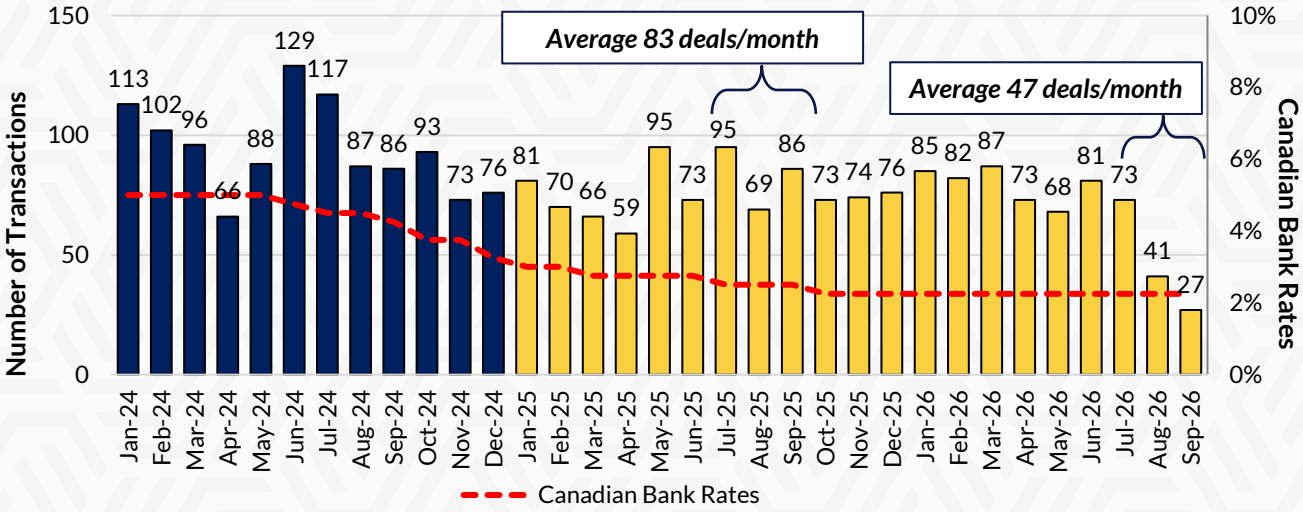
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Deal Volume Trends

CANADIAN TRANSACTION VOLUME[1]



Canadian M&A in Q3 2026 was relatively low year-over-year: 141 transactions versus 238 in Q3 2025, indicating a 44% year-over-year decline and a sharp loss of momentum through the quarter. Monthly volumes fell 23% in July, 41% in August, and 69% in September versus the prior year. These trends remain driven by continued uncertainty in the macroeconomic environment.

Deal Volumes	Q3 '26	Q3 '25	Change	%
July	73	95	-22	-23%
August	41	69	-28	-41%
September	27	86	-59	-69%
Total	**141**	**250**	**-109**	**-44%**

Financing conditions tightened as long-term bond yields rose, despite the Bank of Canada holding its overnight rate at 2.25%. Trade and tariff uncertainty remained elevated, complicating valuations and causing some buyers and sellers to delay transactions or take a more cautious approach.

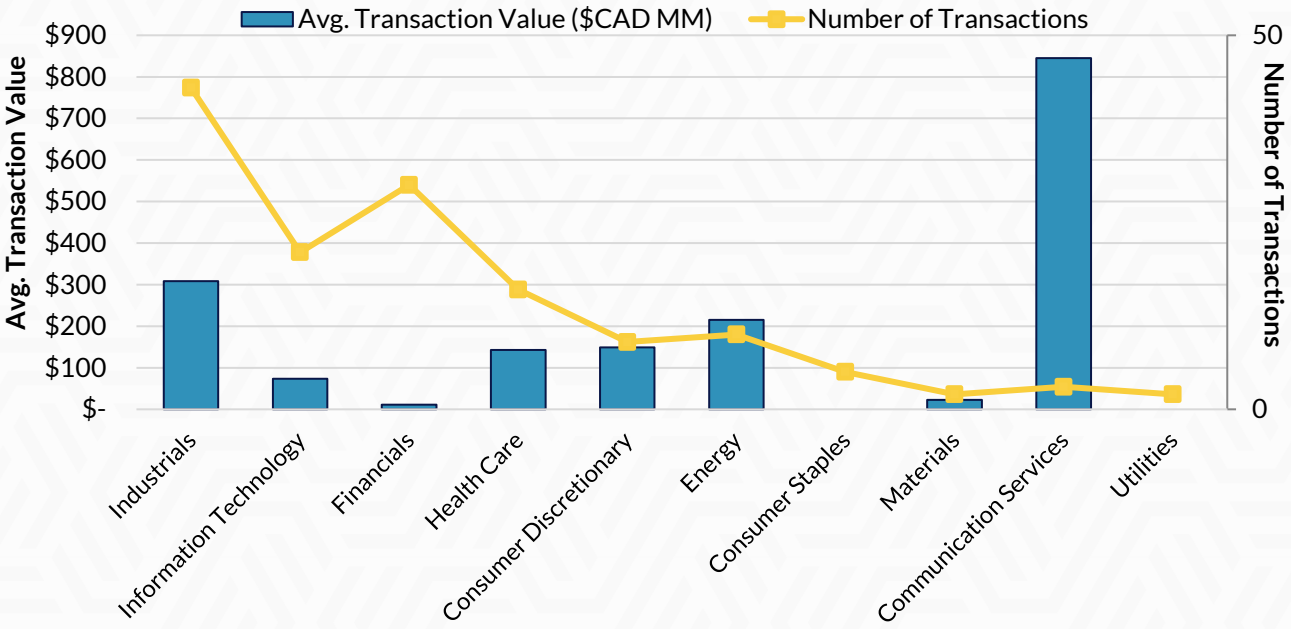
Geopolitical instability and elevated energy prices added further uncertainty around inflation, operating performance and transaction execution. Economic signals also remain mixed, with resilient GDP offset by excess supply and uncertainty around the durability of the recovery, reinforcing a more selective M&A environment.

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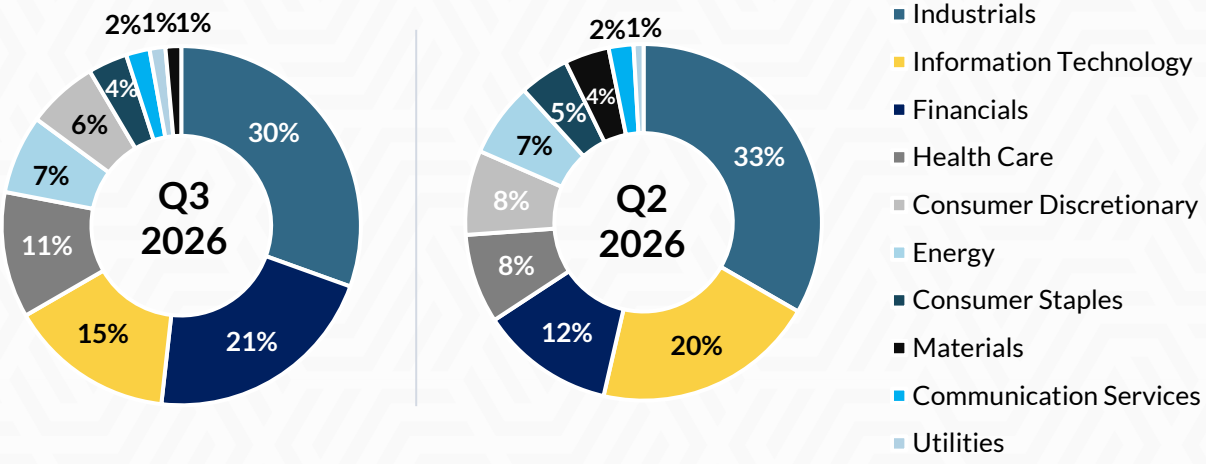
[1] Source: S&P Capital IQ – Includes announced & closed deals under $1B CAD

Industry Overview

CANADIAN TRANSACTIONS BY INDUSTRY (1,2,3)



Most Active Industries by Transaction Volume (1,2)



(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

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Buyer Profile

Canadian Transactions By Buyer Location[1]

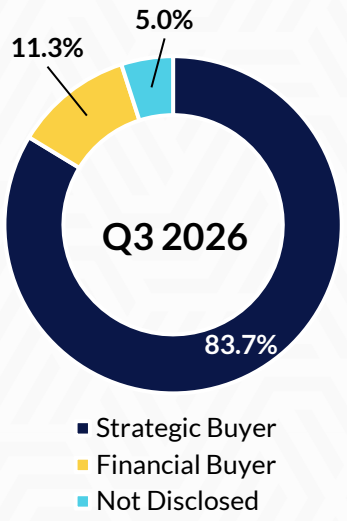
Buyer Location	Q3 2026 (Count)	Q3 2026 (%)	Q3 2025 (Count)	Q3 2025 (%)
Western Canada	34	24%	54	23%
Eastern Canada	35	25%	80	34%
USA	44	31%	62	26%
International	12	9%	28	12%
Not Disclosed	16	11%	14	6%
Total	**141**	**100%**	**238**	**100%**

Transactions in Canada declined in Q3 2026 with Canadian buyers accounting for 49% of transactions compared to 57% in Q3 2025, while U.S. and international buyers collectively increased their share. Looking ahead, recent tax announcements and federal investment initiatives may help stimulate domestic investment and shift buyer activity back toward Canadian participants.

Canadian Transactions By Buyer Type[1]

Strategic acquirers continued to account for the majority of Canadian M&A activity in Q3 2026, with the overall buyer mix remaining broadly consistent with Q3 2025. Financial sponsor participation has remained consistent. More favorable financing conditions could support further sponsor activity, but a sustained increase in their transaction share remains uncertain.

Buyer Type	Q3 2026	Q3 2025
Strategic	84%	87%
Financial	11%	9%
Not Disclosed	5%	5%

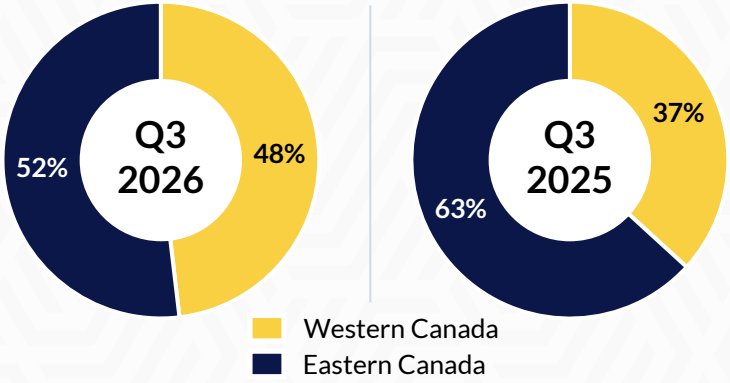


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[1] Source: S&P Capital IQ – Includes announced & closed deals

Seller Profile

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



Western Canadian sellers were more active in Q3 2026, growing their share of Canadian transactions to 48%. Eastern Canada remained the most active region, accounting for 52% of deal activity. Western Canada gained M&A share as strength in energy, mining and materials supported transaction activity, particularly amid sustained investor demand for critical minerals and energy assets.

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

Seller Location	Q3 2026 (Count)	Q3 2026 (%)	Q3 2025 (Count)	Q3 2025 (%)
British Columbia	37	58%	40	47%
Alberta	25	39%	33	39%
Saskatchewan	1	2%	7	8%
Manitoba	1	2%	5	6%
Total	**64**	**100%**	**85**	**100%**
Notable Transactions[4]	$3.2B acquisition of Headwater Exploration Inc. (TSX:HWX) by Tamarack Valley Energy Ltd.		$8.7B acquisition of MEG Energy Corp. (TSX:MEG) by Cenovus Energy Inc.	

The overall number of deals in Western Canada decreased in Q3 2026 compared to Q3 2025. Alberta and British Columbia continue to be the most active. British Columbia's share of Western Canadian transactions increased in Q3 2026 as activity declined in the other provinces, while Alberta's share remained stable at approximately 39%.

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[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 Q3 2026 Deals in Western Canada			
Date	**Target**	**Target Province**	**Buyer**
07/03/2026	Solutions Staffing Inc.	BC	Polar Valley Investments Limited
07/06/2026	Star Produce Ltd.	SK	Courchesne Larose Ltd.
07/13/2026	Custom Air Conditioning Ltd.	BC	Service Logic Holdings Canada Inc.
07/22/2026	IMW Industries, Ltd.	BC	EcoFusion New Energy Holdings Inc.
07/28/2026	Arletta Environmental Consulting Corp.	AB	Triton Environmental Consultants, Ltd.
08/06/2026	Interior Savings Insurance Services Inc.	BC	Westland Insurance Group Ltd.
08/11/2026	TerraLogix Solutions Inc.	AB	Kintera Solutions Ltd.
08/17/2026	Cast Steel Products Ltd.	AB	UCC Environmental LLC
09/03/2026	Searay Foods	BC	HF Foods Group
09/15/2026	Pacific Coastal Airlines Limited	BC	Harbour Air Ltd.

Sequeira Advised Transaction

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