



# Canadian M&A Industry Insights

WINTER 2026

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Executive Summary

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**72% of deals completed were under CAD 50 million in enterprise value**

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**Megadeals represented 85% of disclosed deal value**

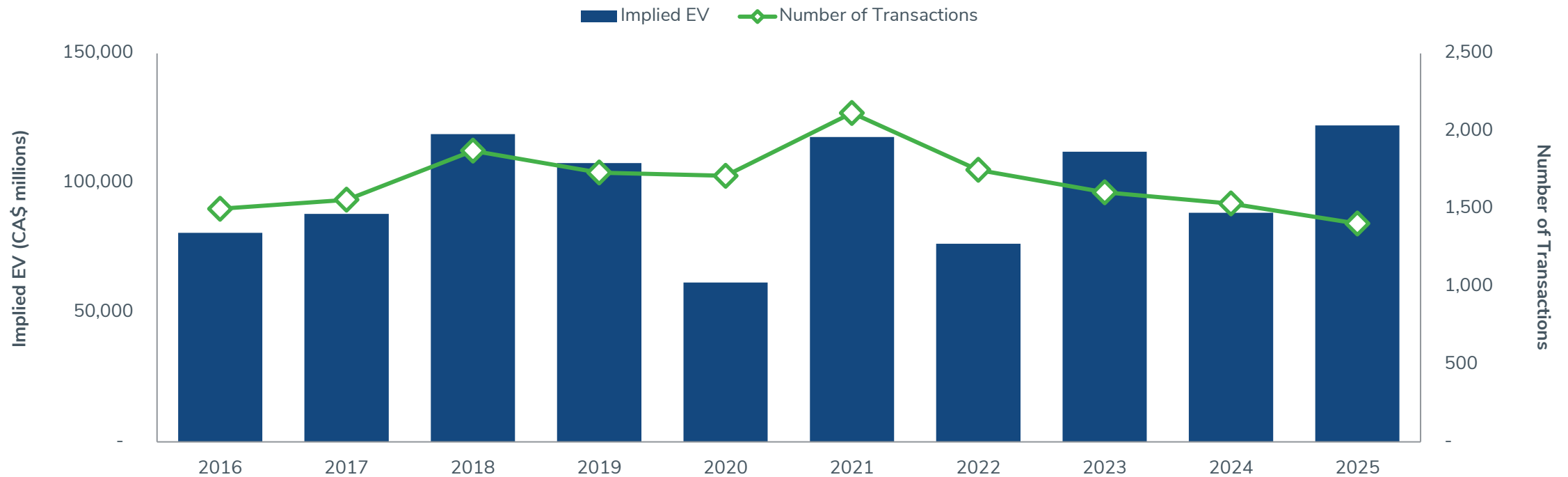
# Canadian M&A Update



In 2025, Canadian M&A activity declined in deal volume, though disclosed implied enterprise value (EV) reached its highest level over the last 10 years, driven primarily by an increase in the average size of megadeals. Geopolitical conflicts and macroeconomic uncertainty over 2025 have increased the cautiousness and selectiveness of buyers, though there is clear willingness to transact for high-quality assets.

1,405 Canadian companies were sold in 2025, with total disclosed implied EV amounting to \$122.2 billion, representing an 8.4% decline in deal activity and a 38.1% increase in disclosed implied EV year over year.

## Canadian M&A Transactions



For all data herein: All transaction values are in Canadian dollars (unless otherwise noted) and refer to transactions with reported financial data. All transaction data refers to acquisitions of majority stakes (minority deals were excluded). M&A transactions in 2025 include those between January 1 and December 31, 2025.

Sources: S&P Global Market Intelligence as of January 13, 2026; Kroll analysis. All publicly disclosed transaction information available in S&P Global Market Intelligence.

# Canadian M&A Update



In 2025, 63 megadeals closed (vs. 48 in 2024), a 31.3% increase year over year, at an average EV of \$3.2bn. The largest transaction including a Canadian party in 2025 was the acquisition of Nord Anglia Education by a consortium of investors for \$20.1bn. The second- and third-largest deals involving Canadian parties were the acquisitions of Neoen S.A. by Temasek, Brookfield and Brookfield Renewable for \$14.6bn; and Parkland Corporation by Sunoco LP for \$13.9bn.

Notable megadeals that were announced in 2025 but have not yet closed include the acquisition of Teck Resources by Anglo American for \$27.7bn; Nova Chemicals by Borealis GmbH and Borouge Plc for \$9.4bn; and Convex Group by Onex and American International Group for \$7.0bn.

## 2025 Largest Closed Transactions: Canadian Parties\*

Target	Target Country	Buyer(s)	Buyer(s) Country	Enterprise Value CA\$Bn	Industry
Nord Anglia Education Limited	United Kingdom	Corporación Financiera Alba S.A.; Canada Pension Plan Investment Board; EQT Private Capital Asia; Neuberger Berman Group LLC; Dubai Holding Investments Group LLC	Multiple (Incl. Canada)	20.1	Consumer Discretionary
Neoen SAS	France	Temasek Holdings Limited; Brookfield Corporation (TSX:BN); Brookfield Renewable Corporation (NYSE:BEPC)	Multiple (Incl. Canada)	14.6	Utilities
Parkland Corporation	Canada	Sunoco LP (NYSE:SUN)	United States	13.9	Energy
Innergex Renewable Energy Inc.	Canada	La Caisse de dépôt et placement du Québec	Canada	10.0	Utilities
Veren Inc.	Canada	Whitecap Resources Inc. (TSX:WCP)	Canada	9.2	Energy

\*Deals involving a Canadian company as the buyer or seller, with an implied EV of \$500 million or more (minority deals excluded).

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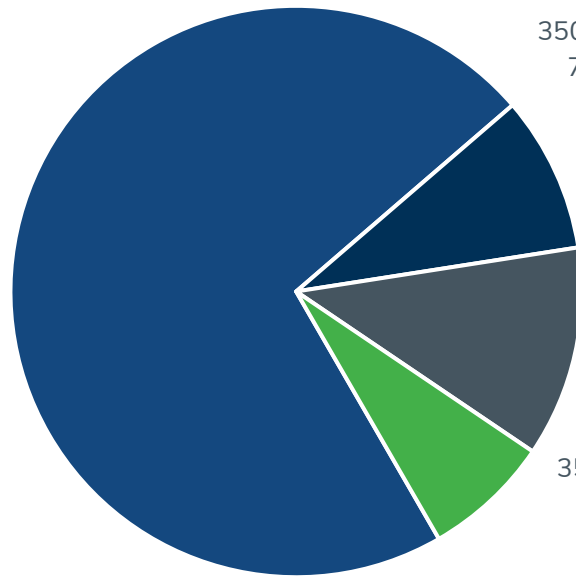
# Canadian M&A Update



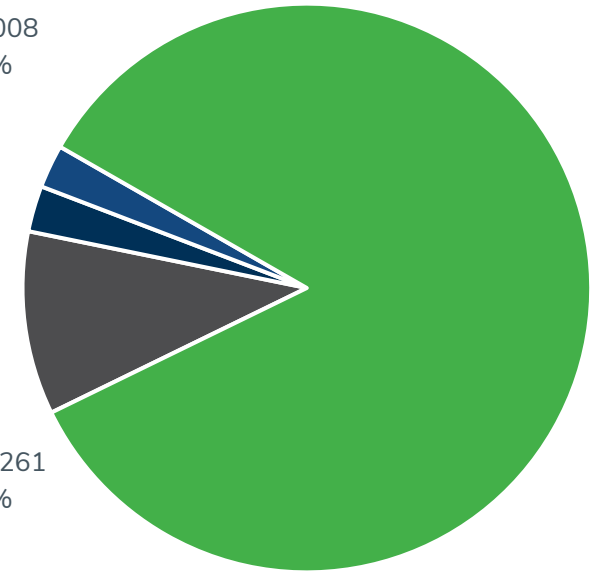
The Canadian M&A market completed 1,405 transactions in 2025, an 8.4% decline from 2024. The median deal value in 2025 was \$7.5 million, an increase of 15.2% from \$6.5mn in 2024. Deals under \$50mn represented 72% of total deal flow. Although megadeals accounted for only 7% of all transactions, they represented 85% of the total disclosed deal value.

It should be noted that, since the values of many smaller transactions are not disclosed, the actual median deal value is likely lower.

Number of Canadian M&A Transactions: Canadian Targets\* (2025) (Deal Volume)



Value of Canadian M&A Transactions: Canadian Targets (2025) (CAD millions)



\*Only includes transactions with disclosed financial information.

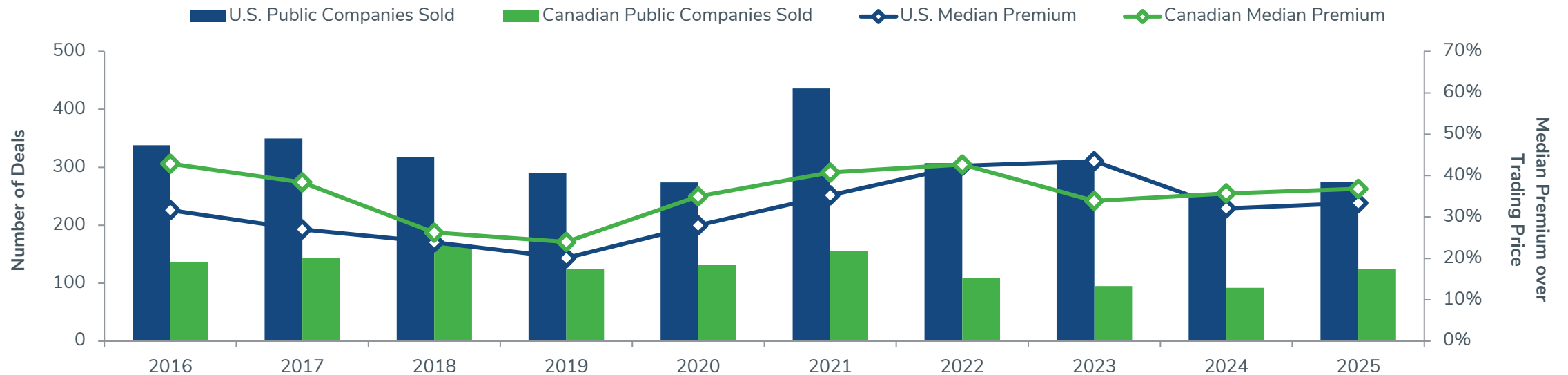
Sources: S&P Global Market Intelligence as of January 13, 2026; Kroll analysis. All publicly disclosed transaction information available in S&P Global Market Intelligence.

# Public vs. Private

Private company transactions continued to account for the majority of North American M&A in 2025, representing 91.1% (vs. 94.0% in 2024) of Canadian deal flow and 98.0% (vs. 98.1% in 2024) of U.S. deal flow. In 2025, the number of public companies sold in North America increased by 57 from 2024. Compared to 2024, the number of public companies sold in Canada increased by 33 (125 sold in 2025 vs. 92 sold in 2024), and the U.S. experienced an increase of 24 public companies sold (275 sold in 2025 vs. 251 sold in 2024).

The median 30-day takeover premium of public companies in 2025 was 37% in Canada and 33% in the U.S., reflecting a 1 percentage point increase over 2024 premiums of 36% and 32%, respectively. In 2025, the Canadian and U.S. 30-day takeover premiums trended above their last 10-year averages by 3 and 2 percentage points, respectively.

## Public Companies Sold in North America



Sources: S&P Global Market Intelligence as of January 13, 2026; Kroll analysis. All publicly disclosed transaction information available in S&P Global Market Intelligence.

# Valuation Multiples

North American transactions saw an increase in overall valuation multiples (where disclosed) in 2025 compared to the previous year. The average earnings before interest, taxes, depreciation and amortization (EBITDA) multiple was 10.0x, an increase of 0.1x from 2024.

In 2025, EBITDA multiples increased in most industry segments, excluding the consumer staples, healthcare and industrials sectors. The utilities industry experienced the largest increase in industry multiples.

## EV to EBITDA Multiples by Industry for Transactions in North America\*

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Consumer Discretionary	9.9x	10.6x	10.0x	11.1x	11.3x	11.6x	9.6x	10.9x	7.1x	9.0x	9.5x
Consumer Staples	9.4x	12.1x	12.0x	11.5x	10.7x	12.8x	10.3x	10.8x	15.6x	11.7x	8.1x
Energy	8.8x	8.6x	13.1x	9.8x	9.7x	4.1x	8.0x	7.9x	5.1x	6.4x	7.5x
Financials	9.0x	12.1x	12.6x	10.4x	N/A	6.0x	8.9x	9.0x	N/A	N/A	N/A
Healthcare	12.7x	12.6x	13.7x	12.3x	12.1x	14.1x	11.9x	11.3x	8.8x	12.8x	11.7x
Industrials	9.9x	9.1x	10.4x	10.3x	10.9x	9.5x	10.9x	9.7x	10.0x	10.1x	9.5x
Information Technology	13.1x	12.4x	13.6x	12.1x	11.8x	10.1x	11.6x	12.5x	14.4x	11.6x	14.8x
Materials	10.5x	7.8x	10.5x	10.7x	9.8x	9.3x	8.6x	10.3x	8.5x	8.9x	9.0x
Communication Services	14.9x	8.9x	9.7x	9.6x	9.6x	11.0x	11.2x	14.3x	10.3x	7.5x	10.1x
Utilities	10.3x	11.1x	13.9x	11.8x	10.1x	15.1x	10.5x	13.9x	14.4x	11.3x	15.9x
Real Estate	19.2x	16.5x	17.7x	16.2x	14.1x	19.5x	17.8x	20.6x	16.8x	17.7x	18.7x
Unspecified**	8.5x	10.5x	7.3x	8.3x	7.0x	12.3x	5.7x	10.0x	6.8x	7.2x	9.5x
<b>All Industries</b>	<b>11.0x</b>	<b>10.9x</b>	<b>11.7x</b>	<b>11.0x</b>	<b>10.9x</b>	<b>10.7x</b>	<b>10.6x</b>	<b>10.8x</b>	<b>9.7x</b>	<b>9.9x</b>	<b>10.0x</b>

\*Excludes multiples over 25.0x; figures are rounded, but the "All Industries" category uses unrounded figures in its calculation.

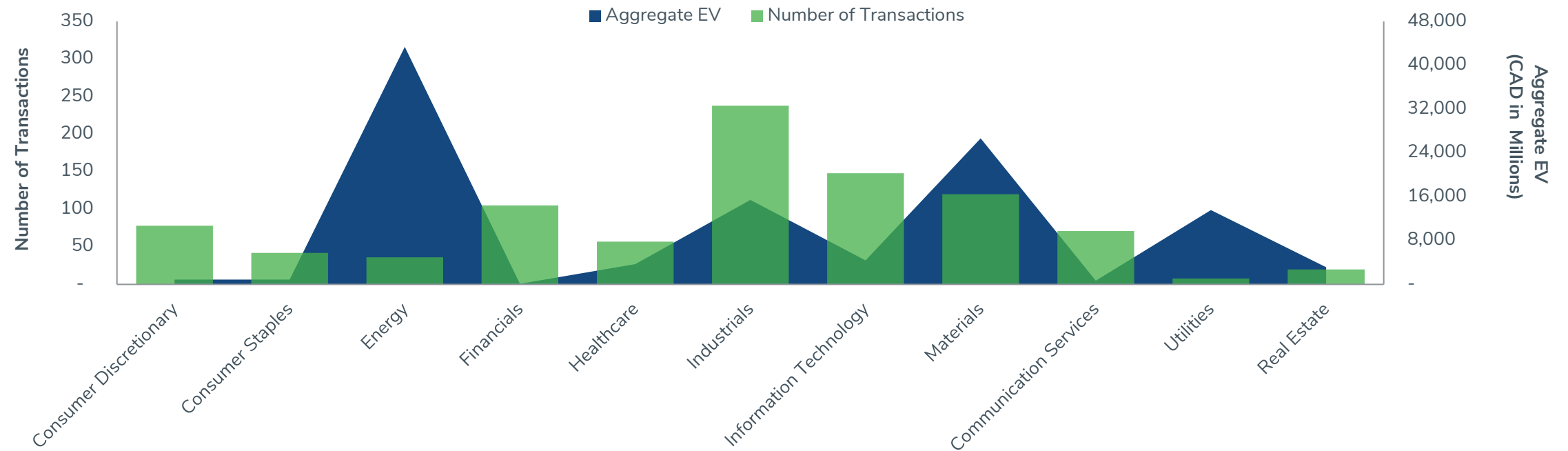
\*\*The Unspecified category includes transactions within a target company industry that S&P Global Market Intelligence has not categorized.

Sources: S&P Global Market Intelligence as of January 13, 2026; Kroll analysis. All publicly disclosed transaction information available in S&P Global Market Intelligence.

# Industry Sectors

Deal activity in 2025 was highest in the industrials and information technology sectors, accounting for 386 closed transactions. The aggregate implied EV for the industrials and information technology sectors totaled \$15.4bn (average value of \$65mn) and \$4.4bn (average value of \$30mn), respectively. The largest deal among these two sectors is Apollo Global Management and BC Partners' acquisition of GFL's Environmental Services business (implied EV of \$8.0bn). The sector with the largest total implied EV was the energy sector (\$43.4bn), which had 36 deals closed at an average value of \$1.2bn. The sectors with the second- and third-largest total implied EVs were materials and industrials.

Canadian M&A Transactions by Industry (2025)\*



\*Excludes transactions in which S&P Global Market Intelligence has not specified the industry of the target company.

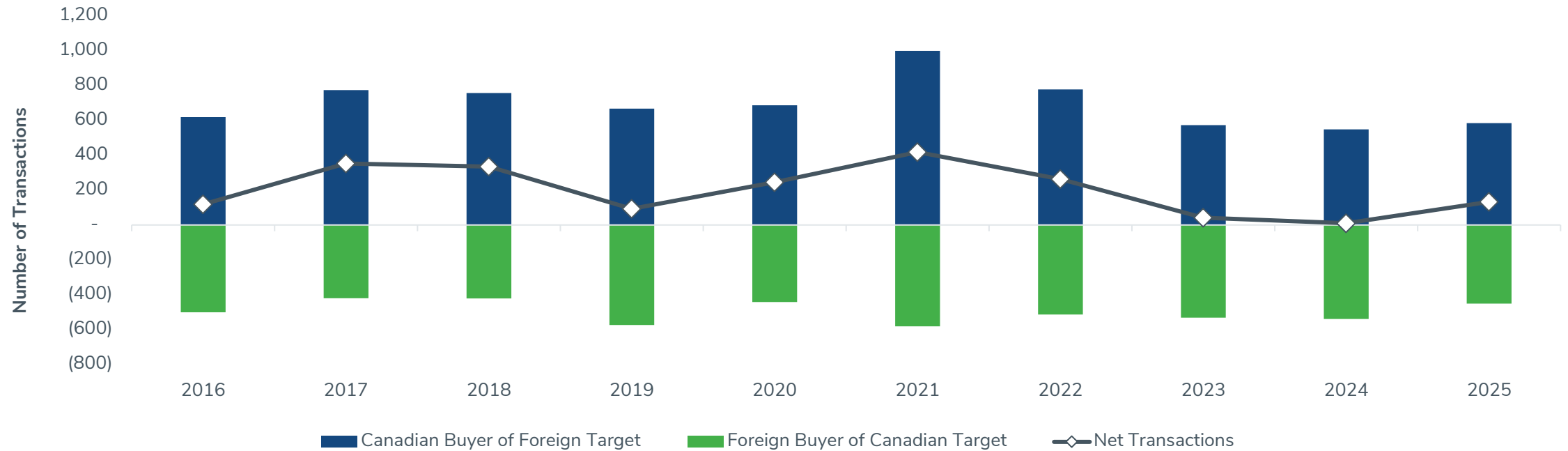
Sources: S&P Global Market Intelligence as of January 13, 2026; Kroll analysis. All publicly disclosed transaction information available in S&P Global Market Intelligence.

# Cross-Border Transactions

In 2025, the majority of Canadian acquisitions continued to be domestic, with 954 of the 1,405 transactions (68%) completed by a Canadian buyer. Foreign and undisclosed buyers accounted for the remaining 451 transactions.

Canada maintained a net positive M&A environment in 2025, with Canadian companies acquiring 133 more foreign-based companies (584 transactions) than Canadian companies being acquired by foreign companies (451 transactions).

Canadian Cross-Border M&A Activity (2016-2025)



Sources: S&P Global Market Intelligence as of January 13, 2026; Kroll analysis. All publicly disclosed transaction information available in S&P Global Market Intelligence.

# Cross-Border Transactions

Transactions between the U.S. and Canada continued to be the leading cross-border region involving Canadian buyers and sellers. In 2025, there were 269 Canadian sell-side transactions with U.S. companies and 348 buy-side transactions with U.S. companies, a 5.1% increase from 2024. Several notable deals occurred in 2025, such as the acquisition of Nord Anglia Education by a consortium of investors (including the Canada Pension Plan) for \$20.1bn.

Europe was the second most active region in 2025, with 71 Canadian companies acquired over the year. Canadian acquisitions of European companies increased to 135 in 2025 (from 120 in 2024).

Canadian acquisitions of Latin American companies totaled 45 in 2025 (compared to 41 in 2024), and Latin American companies acquired five Canadian companies.

Canadian companies showed increased interest in the Asia Pacific region, with transactions increasing to 44 in 2025 (from 40 in 2024). Asia Pacific companies acquired 19 Canadian companies.

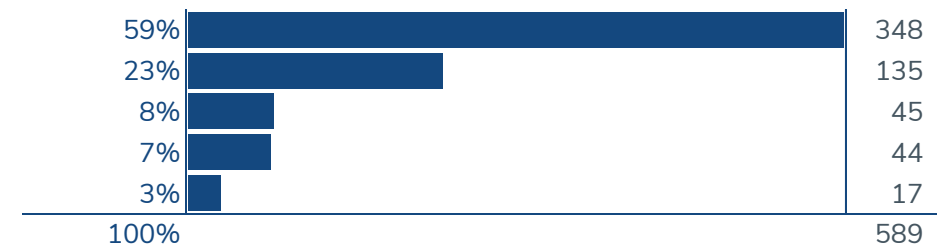
## Canadian Cross-Border Transactions by Region (2025) (Number of Deals)

Foreign Buyer of Canadian Target



United States  
Europe  
LATAM  
Asia/Pacific  
Other

Canadian Buyer of Foreign Target



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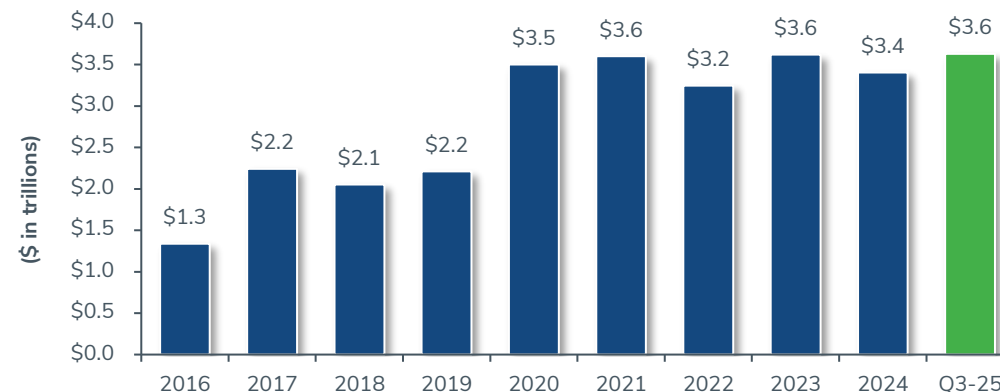
# Looking Ahead

In 2025, Canadian M&A experienced a decline in deal flow compared to 2024. Geopolitical conflicts and macroeconomic uncertainty have kept buyers on the sidelines, with many adopting a wait-and-see approach before resuming M&A activity. Encouragingly, disclosed implied EV reached its highest level over the last 10 years, highlighting buyers' willingness to acquire high-quality assets.

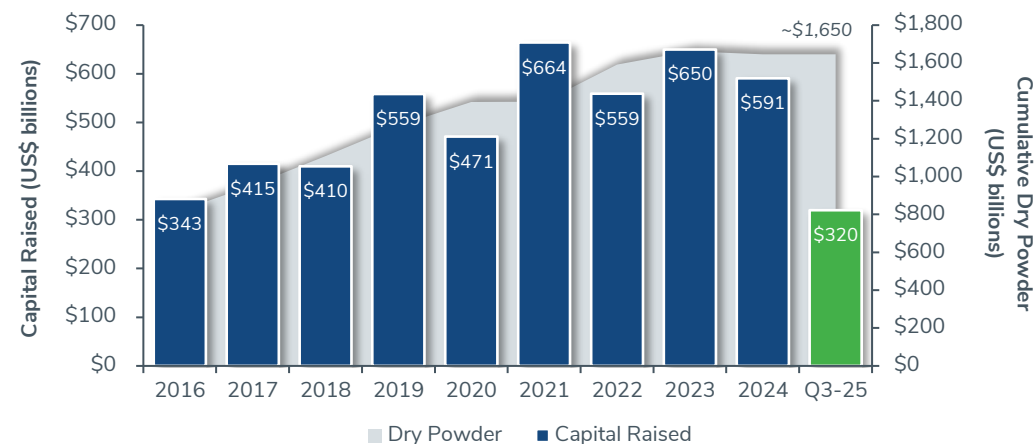
Corporations and PE funds continue to have ample capital to deploy. However, continued turbulence from ongoing changes to trade policy and other geopolitical conflicts are top of mind for buyers, as both fundamentally affect businesses with nondomestic operations. In some cases, sellers need to delay transaction timelines to attend to or wait out the impact of supply chain-related issues that directly impact profitability. Strategic buyers are often seeking opportunities to strengthen their supply chain, while financial sponsors are becoming more focused on nondiscretionary industries with low tariff exposure. An ongoing area of focus for buyers and sellers going into 2026 is the renegotiation of U.S.-Mexico-Canada Agreement.

Overall, the Canadian M&A market has encouraging tailwinds going into 2026. Strategic buyers and financial sponsors have shown a clear willingness to engage in M&A through 2025, and as they begin to adapt to this new "normal," we are likely to see more buyers come off the sidelines. The federal government has also made it a priority to establish new trade relationships and attract foreign investment, both of which will help to mitigate the dynamic relationship between Canada and the U.S.

### S&P 500 Cash Balances



### Private Equity Overhang



Sources: S&P Global Market Intelligence as of January 13, 2026; PitchBook; Kroll analysis. All publicly disclosed transaction information available in S&P Global Market Intelligence.

# Select Kroll Corporate Finance M&A Experience

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