



Canadian M&A

Industry Insights

Summer 2025



Executive Summary

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692 Canadian companies were sold in 1H 2025



80% of deals completed were under CAD100 million in enterprise value



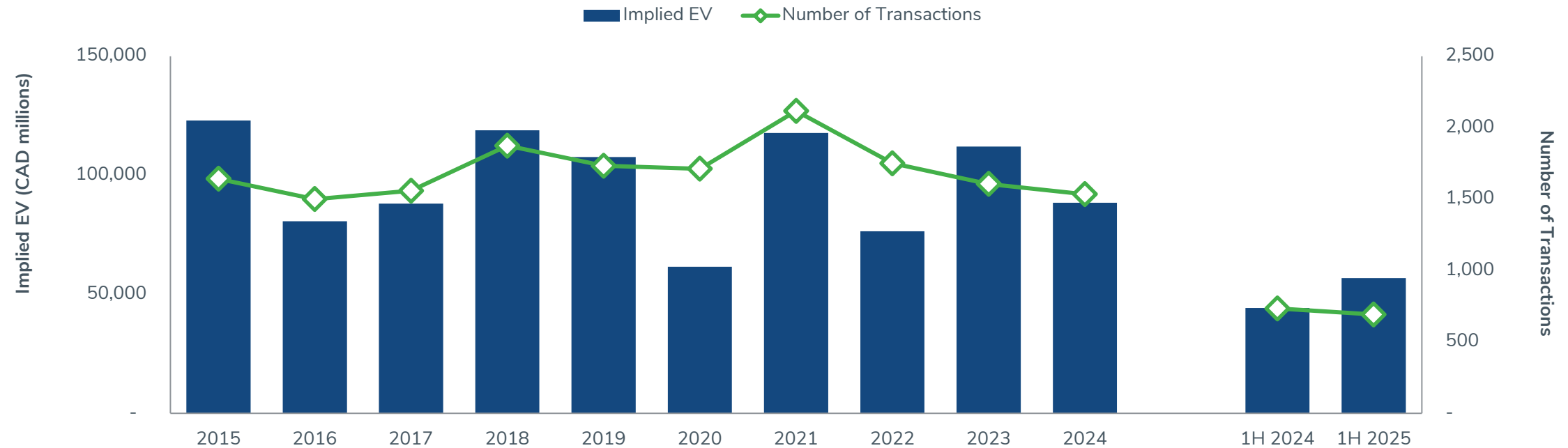
Megadeals represented 87% of disclosed deal value

Canadian M&A Update



In the 1H 2025, Canadian M&A activity declined in deal volume, but increased in disclosed implied enterprise value (EV) – mostly attributed to an uptick in larger deals. General economic uncertainty, especially around trade policy, has led to hesitancy amongst buyers and sellers, which has sidelined and delayed certain transaction processes. In the first half of 2025, 692 Canadian companies were sold, with total disclosed EV amounting to CAD 56.8 billion, representing a 6% decline in deal volume when compared to 1H 2024.

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 1H 2025 include those between January 1 and June 30, 2025.

Sources: S&P Global Market Intelligence as of July 31, 2025; Kroll analysis. All publicly disclosed transaction information available in S&P Global Market Intelligence.

Canadian M&A Update



In the 1H 2025, 39 megadeals closed averaging \$3.0 billion in EV, an increase from 1H 2024, which recorded 21 closed megadeals. The largest transaction including a Canadian party in 1H 2025 was the acquisition of Nord Anglia Education by consortium of investors for \$20.1 billion. The second- and third-largest deal involving a Canadian party was the acquisition of Neoen S.A. by Temasek, Brookfield and Brookfield Renewable for \$14.6 billion; and Veren by Whitecap Resources for \$9.2 billion.

Significant megadeals that were announced in the 1H 2025 but not yet closed include Sunoco's acquisition of Parkland Corporation for \$13.9 billion; Welltower's acquisition of Amica Senior Lifestyles for \$5.2 billion; and Keyera's acquisition of Plains Midstream Canada for \$5.2 billion.

1H 2025 Large Closed Canadian Transactions*

Target	Target Country	Buyer	Buyer Country	Enterprise Value CAD Billions	Industry
Nord Anglia Education Limited	United Kingdom	Corporación Financiera Alba S.A., Canada Pension Plan Investment Board, EQT Private Capital Asia, Neuberger Berman Group, Dubai Holding Investments Group	Multiple (incl. Canada)	20.1	Consumer Discretionary
Neoen S.A.	France	Temasek Holdings Limited, Brookfield Corporation (TSX:BN), Brookfield Renewable Corporation (NYSE:BEPC)	Multiple (incl. Canada)	14.6	Utilities
Veren Inc.	Canada	Whitecap Resources Inc. (TSX:WCP)	Canada	9.2	Energy
Yondr Group Holdings B.V.	Netherlands	Caisse de dépôt et placement du Québec, DigitalBridge Group Inc. (NYSE:DBRG)	United States and Canada	8.1	Information Technology
Environmental Services Business of GFL Environmental Inc.	Canada	Apollo Global Management Inc. (NYSE:APO), BC Partners LLP	United States and United Kingdom	8.0	Industrials

*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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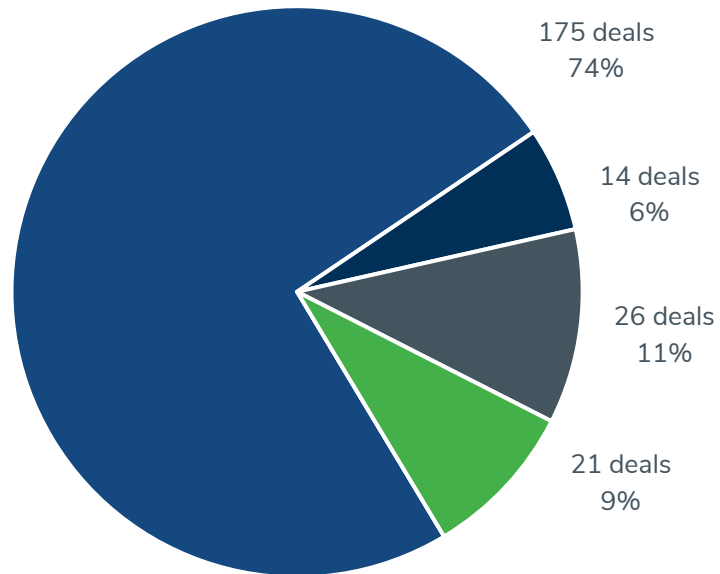
Canadian M&A Update



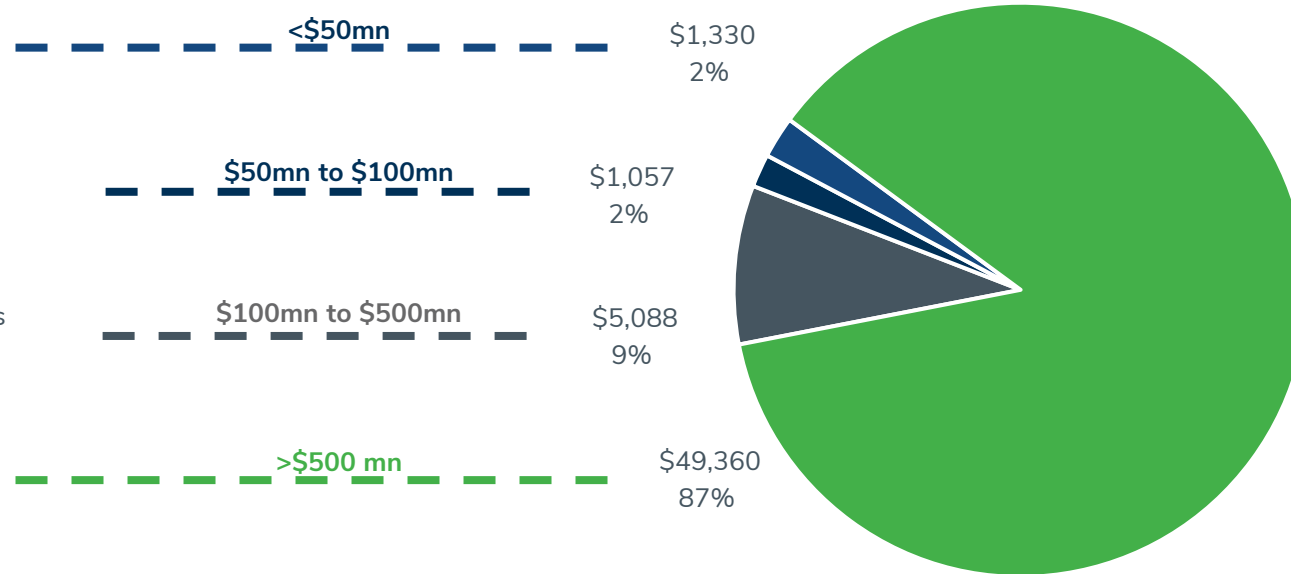
There were 692 completed transaction in the Canadian M&A market in 1H 2025, down from 734 in 1H 2024. The median deal value decreased from \$7.2 million in 1H 2024 to \$5.0 million in 1H 2025 – with deals under \$100 million accounting for 80% of deal flow. Although megadeals represent only 9% of all transactions, they represented 87% 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* (1H 2025) (Deal Volume)



Value of Canadian M&A Transactions: Canadian Targets (1H 2025) (CAD millions)



*Only includes transactions with disclosed financial information.

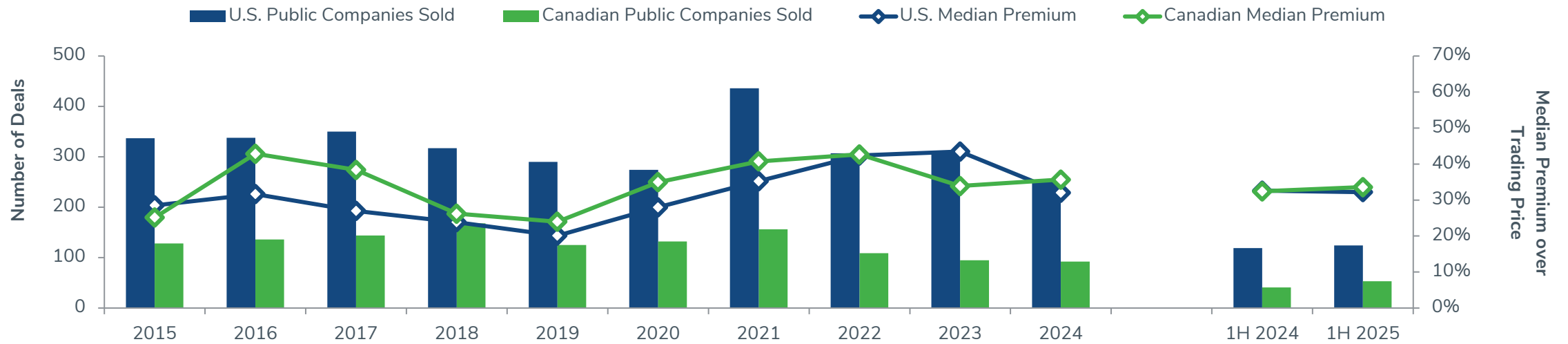
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Public vs. Private

Private company M&A deals continue to account for the majority of North American transactions in 1H 2025, representing 92% (94% in 1H 2024) of Canadian deals and 98% (also 98% in 1H 2024) of U.S. deals. There was an increase in public North American transactions in 1H 2025, with 53 (41 in 1H 2024) Canadian companies and 124 (119 in 1H 2024) U.S. companies sold.

The median 30-day takeover premium of Canadian public companies in 1H 2025 was 34% (a 2% increase from the prior year); for U.S. public companies, the median was 32% (a 1% decrease from the prior year). In 1H 2025, both the 30-day Canadian and U.S. takeover premium trended towards its 10-year average, 34% and 31%, respectively.

Public Companies Sold in North America



Sources: S&P Global Market Intelligence as of July 31, 2025; Kroll analysis. All publicly disclosed transaction information available in S&P Global Market Intelligence.

Valuation Multiples

North American transactions experienced a decrease in overall valuation multiples (where disclosed) in 1H 2025 compared to the previous full year. In particular, the average earnings before interest, taxes, depreciation and amortization (EBITDA) multiple was 9.3x, a decrease of 0.6x from 2024.

In 1H 2025, the consumer discretionary, energy, information technology, communication services, utilities and real estate sectors experienced an overall increase in industry multiples. The multiple uptick in the utilities sector represents a single disclosed transaction – TPG Global’s acquisition of Altus Power for \$3.5 billion.

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	1H 2025
Consumer Discretionary	9.9x	10.6x	10.0x	11.1x	11.3x	11.6x	9.6x	10.9x	7.1x	9.0x	11.3x
Consumer Staples	9.4x	12.1x	12.0x	11.5x	10.7x	12.8x	10.3x	10.8x	15.6x	11.7x	5.2x
Energy	8.8x	8.6x	13.1x	9.8x	9.7x	4.1x	8.0x	7.9x	5.1x	6.4x	7.8x
Financials	9.0x	12.1x	12.6x	10.4x	N/A	6.0x	8.9x	9.0x	N/A	N/A	N/A
Health Care	12.7x	12.6x	13.7x	12.3x	12.1x	14.1x	11.9x	11.3x	8.8x	12.8x	7.9x
Industrials	9.9x	9.1x	10.4x	10.3x	10.9x	9.5x	10.9x	9.7x	10.0x	10.1x	8.5x
Information Technology	13.1x	12.4x	13.6x	12.1x	11.8x	10.1x	11.6x	12.5x	14.4x	11.6x	13.4x
Materials	10.5x	7.8x	10.5x	10.7x	9.8x	9.3x	8.6x	10.3x	8.5x	8.9x	7.7x
Communication Services	14.9x	8.9x	9.7x	9.6x	9.6x	11.0x	11.2x	14.3x	10.3x	7.5x	10.3x
Utilities	10.3x	11.1x	13.9x	11.8x	10.1x	15.1x	10.5x	13.9x	14.4x	11.3x	20.0x
Real Estate	19.2x	16.5x	17.7x	16.2x	14.1x	19.5x	17.8x	20.6x	16.8x	17.7x	18.4x
Unspecified**	8.5x	10.5x	7.3x	8.3x	7.0x	12.3x	5.7x	10.0x	6.8x	7.2x	9.0x
All Industries	11.0x	10.9x	11.7x	11.0x	10.9x	10.7x	10.6x	10.8x	9.7x	9.9x	9.3x

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

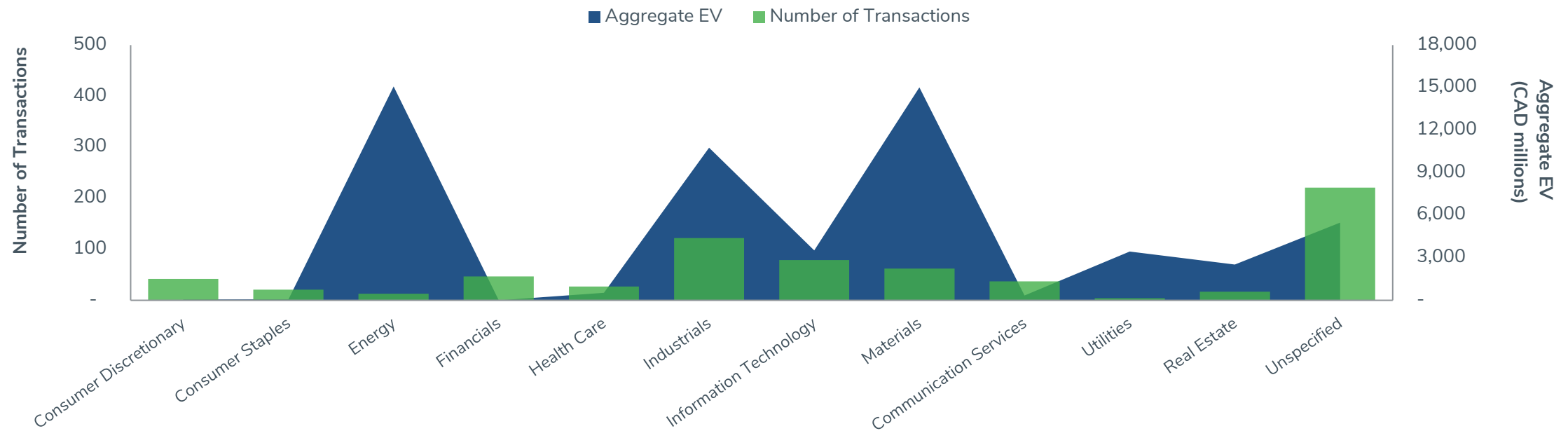
**The Unspecified category includes transactions within a target company industry that S&P Global Market Intelligence has not categorized.

Sources: S&P Global Market Intelligence as of July 31, 2025; Kroll analysis. All publicly disclosed transaction information available in S&P Global Market Intelligence.

Industry Sectors

Deals in the industrials and information technology sectors were the most active in 1H 2025, accounting for 201 transactions. The aggregate deal value in terms of EV for the industrials and information technology sectors totaled to \$10.8 billion (average value of \$88 million) and \$3.5 billion (average value of \$45 million), respectively. The third most active sector was materials, with a total of 62 transactions amounting to \$15.0 billion. The sector with the highest aggregate EV in 1H 2025 was energy, at \$15.1 billion – mostly attributed to Whitecap Resources’ acquisition of Veren for \$9.2 billion.

Canadian M&A Transactions by Industry (1H 2025)



Note: The unspecified category includes transactions within a target company industry that S&P Global Market Intelligence has not categorized.

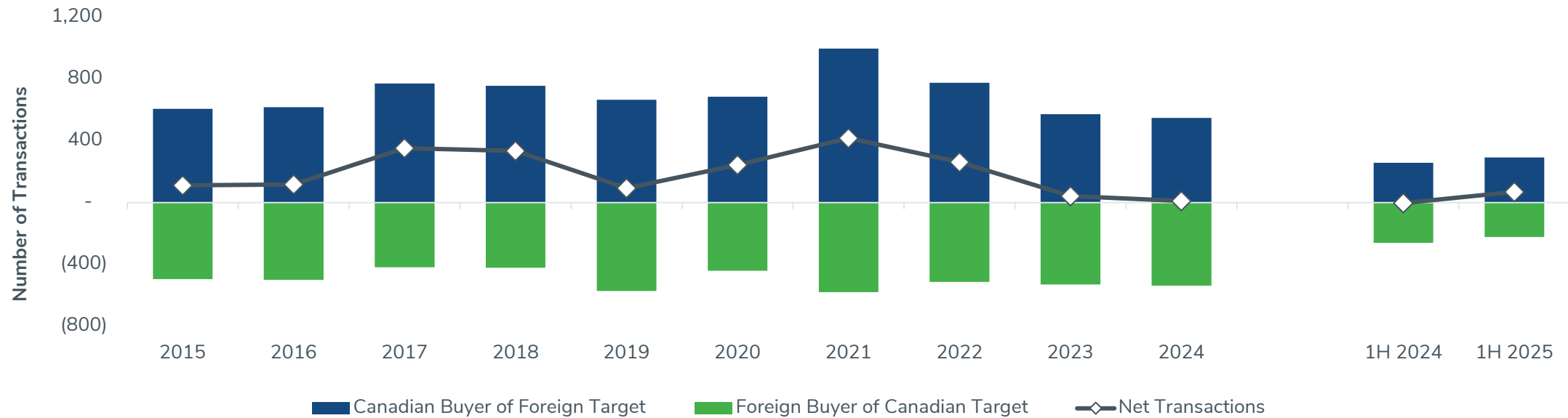
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Cross-Border Transactions

Canadian acquisitions continued to be generally domestic, with 469 of the 692 transactions (68%) completed by a Canadian buyer in the 1H 2025. Foreign and undisclosed buyers represented the remaining 223 transactions.

In the 1H 2025, Canada retained a net positive M&A environment, acquiring 70 more foreign-based companies (293 transactions) than Canadian companies being acquired by foreign buyers (223 transactions). Canadian companies continue to be net buyers from a global M&A perspective.

Canadian Cross-Border M&A Activity (1H 2025)



Sources: S&P Global Market Intelligence as of July 31, 2025; Kroll analysis. All publicly disclosed transaction information available in S&P Global Market Intelligence.

Cross-Border Transactions

Similar to historical periods, U.S. and Canadian transactions were the most active cross-border activity involving Canadian buyers and sellers. Canadian buy-side transaction activity increased 6%, with several notable deals including the \$8.0 billion sale of GFL's Environmental Services Business to Apollo Global Management and BC Partners.

European transactions were the second most active, with a total of 44 Canadian companies acquired in 1H 2025. Canadian acquisition of European companies increased from 62 in 1H 2024 to 70 in 1H 2025.

Canadian buyers of Latin American companies decreased, with a total of 16 completed transactions in 1H 2025 (compared to 18 in 1H 2024).

Representing 6% of the total transactions, Canadian buyers of Asia Pacific-based companies decreased from 24 transactions in 1H 2024 to 19 transactions in 1H 2025. Asia Pacific-based buyers of Canadian companies decreased to 5%, from 7% in 1H 2024.

Canadian Cross-Border Transactions by Region (1H 2025) (Number of Deals)

Foreign Buyer of Canadian Target



U.S.
Europe
Asia Pacific
LATAM
Other/Unspecified

Canadian Buyer of Foreign Target



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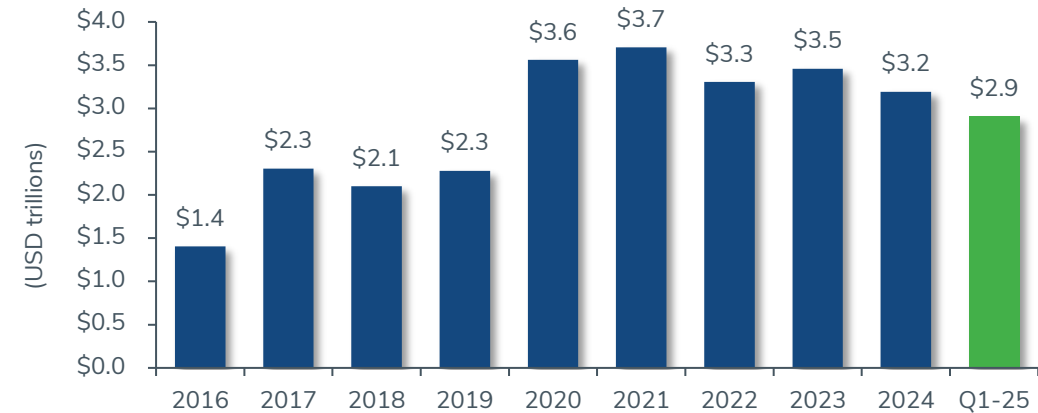
Looking Ahead

Canadian M&A in the 1H 2025 experienced a decline in deal flow when compared to 1H 2024. Economic uncertainty driven by global trade tensions, administrative changes and inflationary pressures has contributed to the overall downward trend in deal activity.

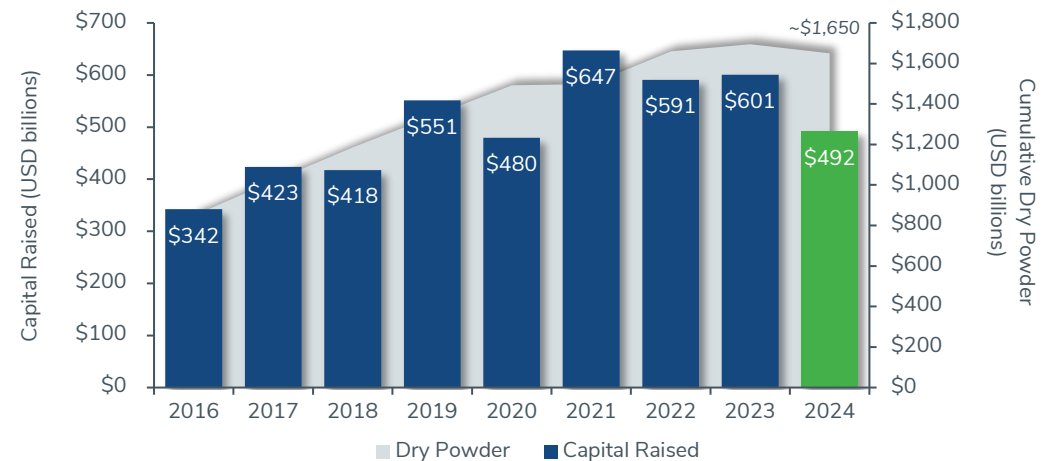
Corporations and private equity funds continue to have ample capital to deploy. However, they will now need to consider the turbulence of changing trade policy that will fundamentally affect businesses with non-domestic operations. Sellers may need to delay transaction timelines to attend to supply chain and customer-related issues that will directly impact profitability. Financial sponsors are becoming more focused on non-discretionary industries that have low exposure to potential tariffs. Lenders are exercising more caution around excessively levered investments, leading to less aggressive valuations, especially for industries that have a dependence on trade.

Despite the decrease in transaction activity from trade-related issues, Canada is in a considerably stronger position than other countries. Multiple recent federal spending initiatives are expected to be positive drivers for productivity and commercial transactions. Buyers and sellers that have been on the sidelines are developing an increasing appetite to transact as the realization of short-term uncertainty is becoming certain. Canadian M&A has historically proven to be robust and resilient – we expect positive momentum in the longer term.

S&P 500 Cash Balances



Private Equity Overhang



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