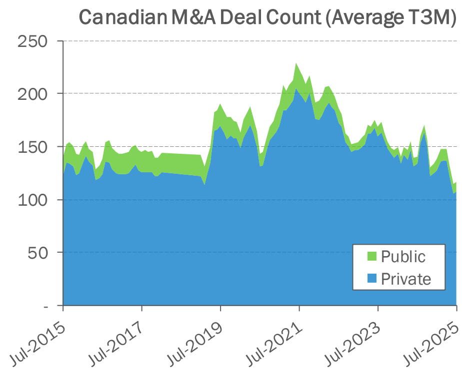
valitas CAPITAL PARTNERS | Value Unleashed

Monthly Canadian M&A Report – July 2025

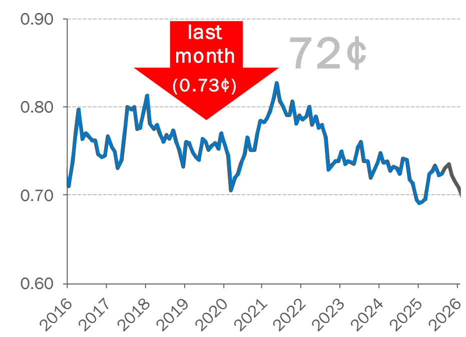
112 M&A transactions closed last month, YTD M&A activity down **21.6%** versus 2024

M&A DEAL COUNT

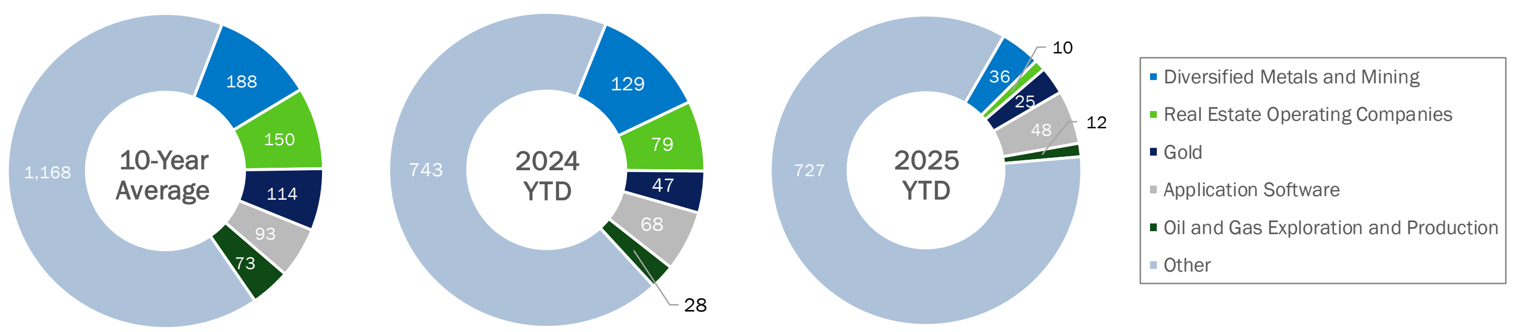
97	112	162	256
Low (10-Year)	Current	Average (10-Year)	High (10-Year)



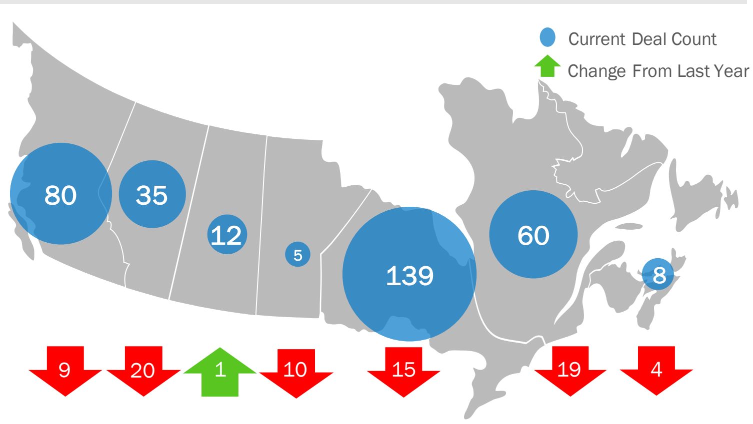
FOREIGN EXCHANGE: CAD/USD



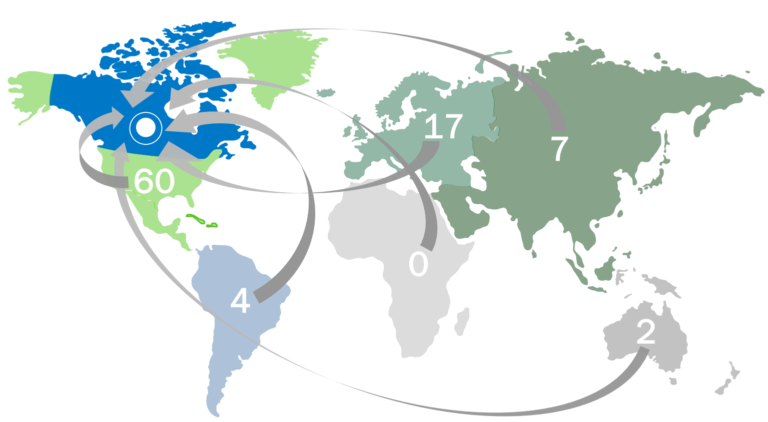
M&A DEALS BY INDUSTRY



PROVINCIAL DEAL ACTIVITY (LAST 3 MONTHS)



FOREIGN BUYER M&A DEAL ACTIVITY (LAST 3 MONTHS)

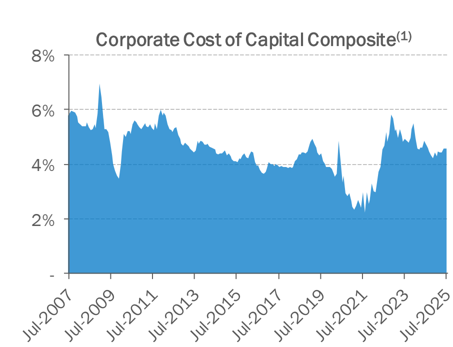


CAPITAL MARKETS CONDITIONS

Significant capital in North America, with **US$6.8 trillion** of cash on corporate balance sheets and approximately **US$1.3 trillion** of private equity dry powder. While equities remain stable, the pace of transactions continues to lag, with buyers taking longer to evaluate opportunities and staying cautious before committing.

TSX Composite	Low	10-Year Range (This Month)	High	Monthly Change
Index Value (CAD)	11,228	27,494	27,540	+3.0%
Index Value (USD)	7,720	20,066	20,136	+2.7%
Average TEV/EBITDA	7.4x	11.4x	12.6x	+0.1x
10 Yr Treasury Yield	0.5%	4.40%	5.0%	+11 bps

This Month | Last Twelve Month Range



(1) Corporate Cost of Capital Composite is derived from an equal weighting of the S&P 500 Earnings Yield and the Yield of BBB Bonds.

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