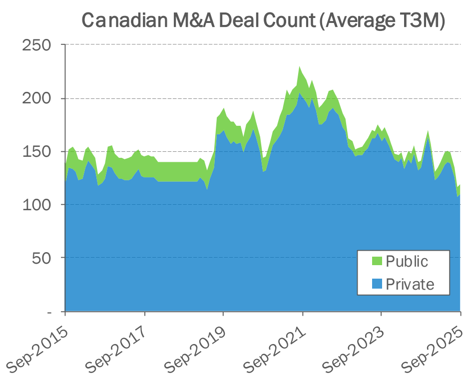
Value
Unleashed

Monthly Canadian M&A Report – September 2025

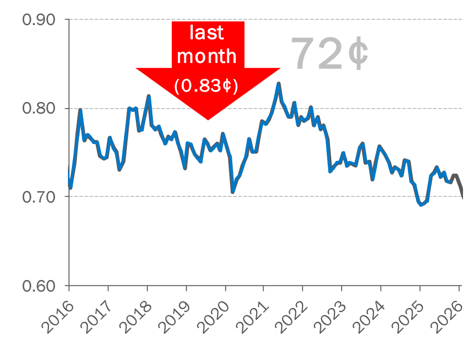
104 M&A transactions closed last month, YTD M&A activity down **18.2%** versus 2024

M&A DEAL COUNT

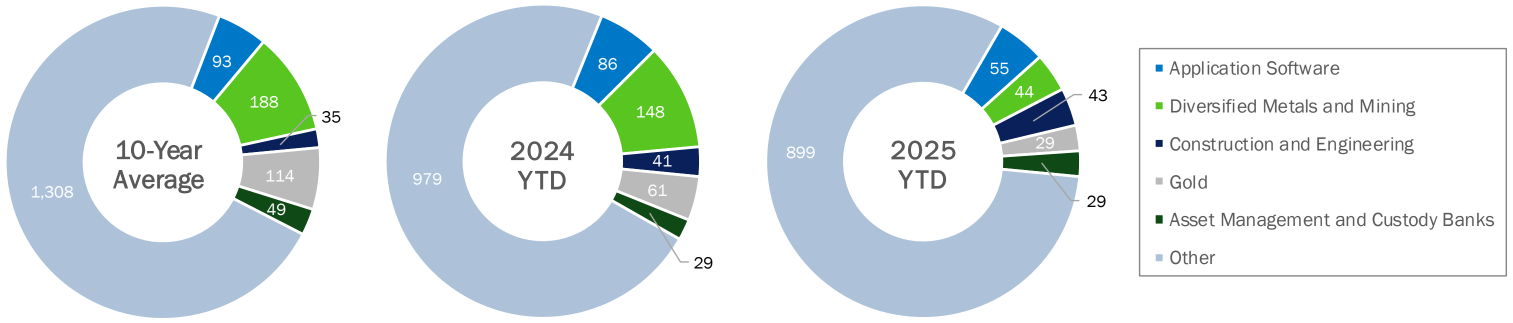
97	104	162	256
Low (10-Year)	Current	Average (10-Year)	High (10-Year)



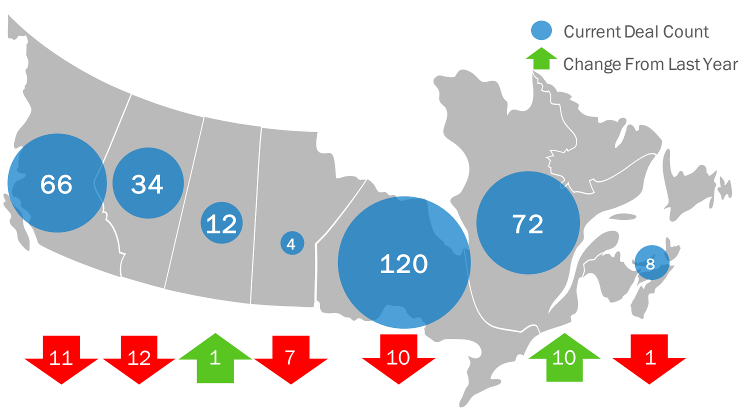
FOREIGN EXCHANGE: CAD/USD



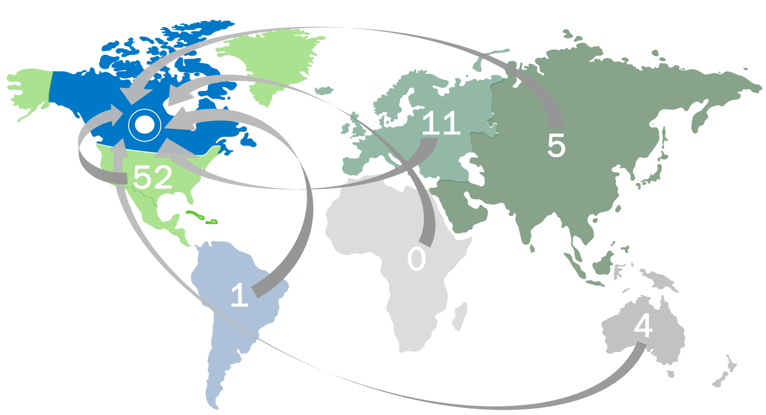
M&A DEALS BY INDUSTRY



PROVINCIAL DEAL ACTIVITY (LAST 3 MONTHS)



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

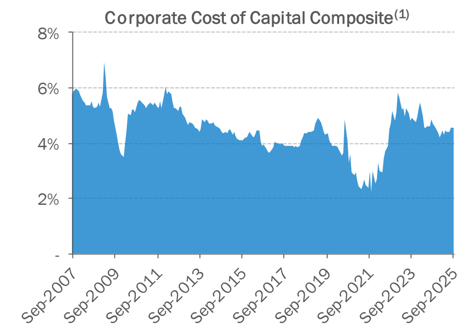


CAPITAL MARKETS CONDITIONS

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 equity markets strengthened and the 10-Year Treasury yield edged lower, buyers remain selective as elevated valuations and macro uncertainty continue to weigh on M&A activity.

TSX Composite	Low	10-Year Range (This Month)	High	Monthly Change
Index Value (CAD)	11,228	29,761	30,472	+4.2%
Index Value (USD)	7,720	21,345	21,844	+2.7%
Average TEV/EBITDA	7.4x	10.2x	12.6x	+0.2x
10 Yr Treasury Yield	0.5%	4.20%	5.0%	(3 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.