



Ontario M&A Recap

Q1 2024

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Navigating trends, challenges and growth drivers for sustainability-driven M&A

The M&A landscape in Canada continues to witness a shift towards sustainability-driven businesses. As global consciousness around environmental, social and governance (ESG) factors accelerates, businesses are increasingly aligning their strategies with sustainable practices. This evolution impacts the M&A market, with sustainability emerging as a key theme in deal-making.

Several factors are expected to drive the growth of sustainable M&A in Canada. Regulatory mandates, including the Canadian *Net-Zero Emissions Accountability Act*, are driving businesses to integrate sustainability into their operations, fostering a conducive environment for green investments. Moreover, heightened investor awareness and the growing consumer demand for eco-conscious products and services incentivize companies to pursue sustainable acquisitions, unlocking new growth avenues.

Private equity firms also play a crucial role in driving the focus on sustainability in M&A. Recognizing the potential for value creation, private equity investors are actively seeking opportunities in sectors such as renewable energy, cleantech and sustainable agriculture. Strategic partnerships between corporates and sustainability-focused impact investment funds have witnessed an uptick, capitalizing on complementary expertise and resources to accelerate sustainable growth initiatives. Some research suggests, the integration of ESG initiatives into businesses have resulted in improved customer engagement, increased market demand for their offerings and the ability to attract skilled talent, ultimately leading towards premium valuations.

Despite the momentum, focusing on sustainability in today's operating environment is clearly challenging. Company leaders are having to contend with significant geopolitical turbulence, macro-economic uncertainty and considerable pressure on supply chains. Data from the [EY 2023 Sustainable Value Study](#) found that the median target year for achieving climate ambitions is now 2050, compared with 2036 in the previous year's study. Boards play an important role in maintaining focus on sustainability as a strategic imperative in the face of challenges - reimagining the business for a sustainable future.

Additionally, valuation discrepancies often arise due to the complex nature of evaluating intangible assets like environmental impact and social responsibility. Also, cultural integration poses a hurdle as companies seek to align disparate organizational values and practices. Regulatory uncertainties surrounding ESG standards add further complexity to deal structuring, necessitating meticulous due diligence and compliance measures.

As businesses increasingly integrate sustainability into their core strategies, the demand for environmentally responsible acquisitions is expected to increase. Moreover, the convergence of technological innovation, regulatory support and investors' appetite for ESG-aligned investments is expected to fuel further expansion in the sustainable M&A landscape.

Ontario M&A market activity

The first quarter of 2024 was mixed for Ontario M&A activity, as deal volumes remained flat over Q4 2023, and declined by 10% over Q1 2023, with a total of 191 transactions completed. There was a significant increase in transaction value, with more than \$25 billion of capital deployed, up 143% over Q4 2023. While mega-deals may not directly mirror underlying trends - three deals made up 84% of dollar volume in Q1 2024 - they are a sign of market confidence and can be strong leading indicators for subsequent quarters.

Q1 2024 also saw a marginal increase in strategic deal volume over the previous quarter, with 178 transactions completed. However, this is still low as compared to the 24-month rolling average of 188. Private equity transactions were muted, with only 13 transactions in Q1 2024, the lowest deal volume in the past eight quarters.

The IT products and services sector was the leading category in the Ontario M&A market, contributing 18% of the transactions in the quarter, followed by the commercial and professional services, metals and mining, and financial services sectors.

Higher cost of capital was one of the main factors for M&A activity contracting in 2023, a trend that continued into the first quarter of 2024. It's expected that the Bank of Canada will not cut rates during the first two quarters of 2024, and dealmakers are optimistic that financing costs will eventually come down by the end of 2024, providing opportunities for investors to chase larger transactions.

Additionally, global private equity dry powder has soared to an unprecedented \$2.6 trillion. Private equity firms are on the clock to deploy this capital, which could be another driving force for M&A activity in the coming months. Sellers are expected to remain optimistic, with potentially heightened competition for assets, offering significant leverage to dealmaking.

EY transaction snapshot

EY IS PLEASED TO ANNOUNCE
 REAL TECH INC.

TO LEARN MORE




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has been acquired by



EY* acted as the exclusive financial advisor to Real Tech Inc.



*Ernst and Young Orenda Corporate Finance Inc.

About the Company

Real Tech is an industry leader in real-time water quality monitoring and testing with more than 10,000 installed solutions in municipal water and wastewater and other industries around the world. Real Tech’s product offering also includes optical sensors, controllers and accessories to allow for maximum consumer customization, as well as a proprietary AI software platform, Liquid AI®, which provides an easy and accurate way to analyze data from Real Tech’s sensors.

The Win-Win

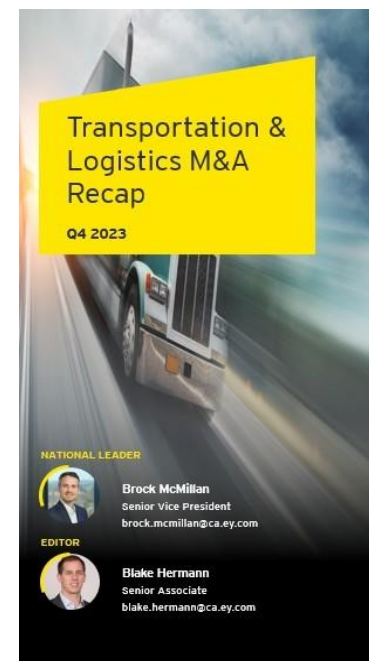
The transaction achieves succession planning objectives for the shareholders of Real Tech and gives management a partner to support continued innovation in the water industry. Through the acquisition, ABB expands its strong presence in the water segment and complements its product portfolio with optical sensor technology critical for smart water management.

EY advised Real Tech Inc. (“Real Tech” or “the Company”) on its sale to ABB Inc. (“ABB”).

EY's sector focused quarterly recaps

EACH QUARTER, WE WILL FEATURE SELECT SECTOR-FOCUSED RECAPS AND THOUGHT LEADERSHIP THAT OUR TEAM PRODUCES. THIS QUARTER, WE ARE HIGHLIGHTING OUR TRANSPORTATION & LOGISTICS M&A QUARTERLY RECAP.

TRANSPORTATION & LOGISTICS



Transportation & Logistics: 2023 year in review

2023 had no shortage of ups and downs for the transportation and logistics industry. Following a year in which many transportation and logistics companies achieved record profits, 2023 saw margins regressing back to more typical levels due to reduced consumer spending habits on durable goods, high interest rates and slow inventory replenishment cycles by manufacturers and retailers.

As both rates and volumes began to decline early in the year many players across North America were forced to exit the market. While the bankruptcy filing of 99-year-old trucking company Yellow Corp. grabbed the headlines, it was primarily smaller operators that were forced to shut their doors. This was exacerbated in October when digital freight brokerage Convoy Inc. ceased operations, leaving many small trucking companies with outstanding payments for services provided.

The unprecedented number of closures exemplifies the broader economic pressures and difficulties experienced in the transportation and logistics sector, underscoring the importance of flexibility and adaptability amid market instability. Perhaps best said by C.H. Robinson Worldwide Inc. president Dave Bozeman during the company's Q3 earnings call, which saw income from operations decrease by 60% year over year: "We must stay focused on what we can control, providing superior service to our customers and carriers and executing on our plans to streamline our processes."

Notwithstanding the choppy transportation environment there was still plenty of North American M&A activity in 2023. Large players were forced to be more strategic when assessing potential acquisitions, focusing on acquiring businesses that offer synergistic benefits and efficient operations. Some of the most notable 2023 transactions include:

- TFI International's acquisitions of Siemens Transportation Group, JHT Holdings and Veeder Transportation Group
- Knight-Swift Transportation's acquisition of U.S. Xpress Enterprises
- Muller Group's acquisition of B&R Eckle's Transport
- Canada Cartage's acquisition of the GTI Group

Despite what many in the industry refer to as a "flight recession" throughout the majority of 2023, analysts are anticipating more stability in 2024. Truckload rates have started to rise and are forecasted to increase further because of increased demand, which is being driven by projected economic growth and the continued e-commerce boom.

We hope you enjoy this edition of our Transportation & Logistics Recap. Please feel free to reach out to a member of our team should you have any questions.

EY transaction snapshot

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MORNEAU

has completed a

Syndicated financing

EY acted as the exclusive Debt Capital Advisor to Groupe Morneau Inc. in structuring and managing the syndication of the debt financing.

The Deal

EY provided financial advisory services to Groupe Morneau to address its financing requirements.

About Groupe Morneau

Groupe Morneau, a prominent transportation and logistics company headquartered in Quebec, Canada, boasts a rich history dating back to 1942. Over the years, it has risen to prominence as an industry leader, offering a comprehensive array of services, including freight transportation, warehousing, distribution, and supply chain management. With a fully operational vehicle fleet and a dedicated team of professionals, Groupe Morneau excels in delivering efficient and dependable solutions that cater to the diverse needs of its clients across various sectors.

EY's Role

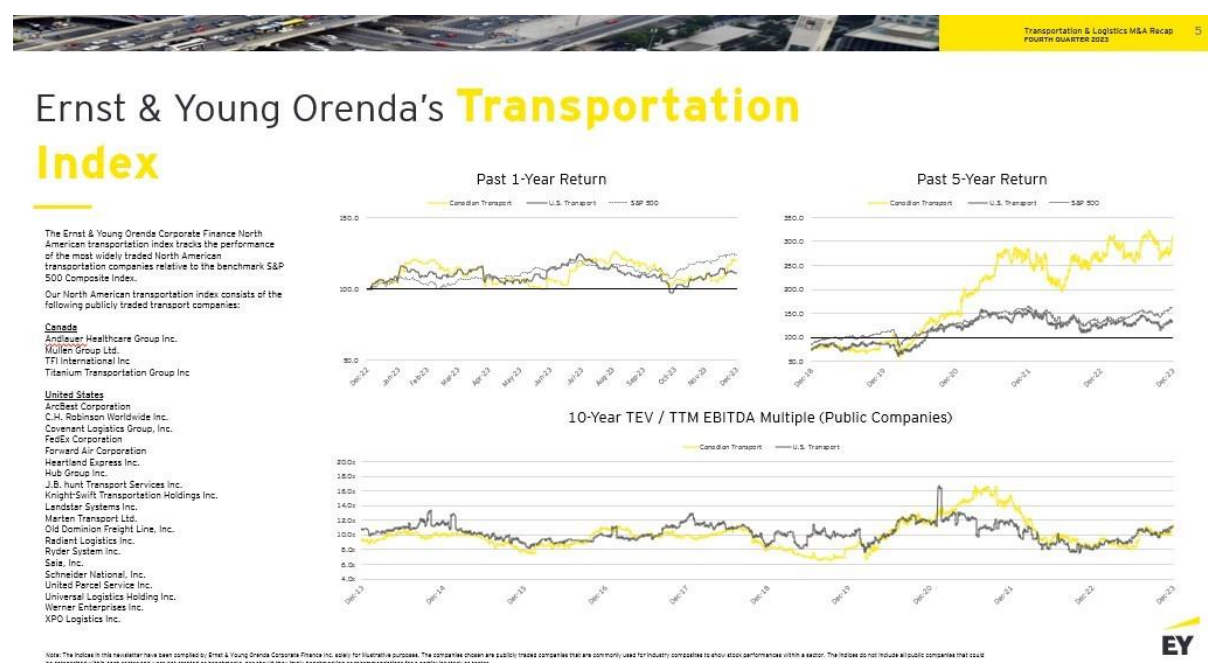
EY had the privilege of serving as a strategic advisor to the company as it sought financing for a range of strategic initiatives. EY successfully secured two financing facilities, providing Groupe Morneau with the essential capital required to realize its objectives. This funding enabled the company to proceed with a dividend recapitalization, repurchase shares from a retiring shareholder, and secure the necessary funds for an upcoming real estate project. Furthermore, it positioned Groupe Morneau favourably to facilitate a smooth intergenerational transition.

Select EY Transactions

 TFI International EY advised on the acquisition of Siemens Transportation Group by TFI International.	 Muller Group EY advised on the acquisition of B&R Eckle's Transport by Muller Group.	 MORNEAU EY acted as the exclusive Debt Capital Advisor to Groupe Morneau Inc. in structuring and managing the syndication of the debt financing.	 FASTFRATE EY advised on the acquisition of U.S. Xpress Enterprises by Knight-Swift Transportation.	 FASTFRATE EY advised on the acquisition of the GTI Group by Canada Cartage.
 PENNER INTERNATIONAL EY advised on the acquisition of Penner International by TFI International.	 ARGUS EY advised on the acquisition of Argus by TFI International.	 FASTFRATE EY advised on the acquisition of U.S. Xpress Enterprises by Knight-Swift Transportation.	 TAM EY advised on the acquisition of TAM by TFI International.	 Q-LINE EY advised on the acquisition of Q-Line by TFI International.

Select Q4 2023 Transactions

 Premier Bulk Systems Oct 11, 2023: Premier Bulk Systems, an Ontario-based provider of transportation services acquired Ontario-based Air Traffic Solutions. Air Traffic provides third party logistics and trucking services via air, ocean, rail, and ground transportation. The acquisition will expand Premier's Ontario footprint.	 Groupe Gaultbault Nov 14, 2023: Groupe Gaultbault, a Quebec-based provider of truckload and LTL services acquired Quebec-based Transport Inter-Nord. Transport Inter-Nord also specializes in truckload and LTL services. The acquisition will enable Groupe Gaultbault to expand its position as one of Quebec's LTL leaders.	 United Petroleum Transports Dec 21, 2023: United Petroleum Transports, an Oklahoma-based provider of transport services to large oil companies, convenience store operators and petroleum marketers acquired Florida-based Patriot Transportation. The transaction values Patriot at an enterprise value of CAD \$84 million, implying an EV/EBITDA multiple of 5.5x. Patriot transports petroleum and other liquids, and dry bulk commodities. The acquisition will create a top ten bulk tank carrier by revenue, with operations stretching from Arizona to Florida.
 7-Eleven Canada Nov 21, 2023: 7-Eleven Canada, a British Columbia-based operator of retail convenience stores acquired certain assets of Alberta-based Wallace & Carey under a sale proceeding conducted pursuant to the Company's CCAA process. Wallace & Carey is a food distributor who filed for creditor protection in June 2023. The transaction positions 7-Eleven for continued growth in Canada, strengthening its already robust business in the country, and bringing with it a range of long-term benefits for its stores by stabilizing its supply chain.	 Kuehne + Nagel International Nov 28, 2023: Kuehne + Nagel International, a Switzerland-based provider of integrated logistics services acquired Ontario-based Farrow Group. Farrow provides customs compliance and logistics solutions for importers and exporters. The acquisition will be immediately earnings-accretive and expand Kuehne + Nagel's customs capabilities at the Canadian and Mexican borders of the USA.	 Cedric Millar Integrated Solutions Dec 20, 2023: Cedric Millar Integrated Solutions, an Ontario-based provider of supply chain & 4PL solutions has announced the acquisition of Ontario-based Shippers First Logistics. Shippers First Logistics is a freight forwarder specializing in international logistics and shipping. The acquisition solidifies Cedric Millar's position in the logistics industry, enabling them to offer enhanced and expanded global supply chain solutions.



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Illustrative Ontario transactions

The following is a snapshot of transactions that occurred in Ontario during the quarter, with a focus on mid-market, private company transactions. Companies headquartered in Ontario are noted in bold.

Jan 03, 2024: Komar Industries, Inc. (Komar) acquired Ontario-based **NexGen Municipal Inc.**, a provider of municipal equipment solutions and systems. The acquisition will increase Komar's municipal offerings. Terms of the transaction were not disclosed.

Jan 04, 2024: Bruker Corporation (Bruker) acquired Ontario-based **Tornado Spectral Systems, Inc.**, a manufacturer and seller of chemical analysis systems based on Raman spectroscopy. The transaction value was \$22.5m. The acquisition will enhance Bruker's biopharma process analytical technology (PAT) portfolio.

Jan 09, 2024: SupplyOne, Inc. (SupplyOne) acquired Ontario-based **Crownhill Packaging Ltd.**, a distributor and provider of customized packaging solutions. The acquisition will allow SupplyOne to grow and expand in metro areas of North America. Terms of the transaction were not disclosed.

Jan 09, 2024: Ferguson plc (Ferguson) acquired Ontario-based **Yorkwest Plumbing Supply Inc.**, a distributor of plumbing, municipal, hydronics, institutional, HVAC and industrial products.

The acquisition will increase Ferguson's geographical presence. Terms of the transaction were not disclosed.

Jan 16, 2024: DexKo Global Inc. (DexKo) acquired Ontario-based **Cerka Industries Ltd.**, a manufacturer and distributor of trailer axles and components. The acquisition will further support DexKo's distribution network for trailer dealers and OEM customers in Canada. Terms of the transaction were not disclosed.

Jan 17, 2024: Dover Corporation (Dover) acquired Ontario-based **Transchem Inc.**, a provider of car wash chemicals and water reclaim systems. The transaction value was \$48.2m. The acquisition will enhance Dover's product portfolio and enable it to offer its customers and channel partners a broader set of chemical products.

Jan 17, 2024: Myers Emergency Power Systems, LLC (Myers) acquired Ontario-based **Storage Power Solutions Inc.**, a provider of battery energy storage systems. The acquisition will accelerate Myers expansion and capabilities in high growth, regulatory-driven and energy efficiency categories. Terms of the transaction were not disclosed.

Jan 23, 2024: HubStar acquired Ontario-based **Relogix Inc.**, a provider of workplace occupancy sensors and analytics solutions. The acquisition will expand HubStar's workplace technology portfolio. Terms of the transaction were not disclosed.

Jan 24, 2024: TKH Group N.V. (TKH) acquired Ontario-based **JCAI Inc.**, a designer and developer of airport de-icing technology. The acquisition will enhance the growth of TKH's contactless energy and data distribution (CEDD) connectivity technology. Terms of the transaction were not disclosed.

Jan 31, 2024: Dover Corporation (Dover) acquired Ontario-based **Bulloch Technologies, Inc.**, a provider of point-of-sale (POS), forecourt controller and electronic payment server solutions. The transaction value was \$150.0m. The acquisition will expand Dover's offering in North America with point-of-sale and forecourt solutions.

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Feb 02, 2024: OMNI Quality Living (OMNI) acquired Ontario-based **Wildwood Care Centre Inc.**, a provider of long-term care and retirement living solutions to seniors. The acquisition will expand OMNI's portfolio of long-term care and retirement properties. Terms of the transaction were not disclosed.

Feb 07, 2024: Qualus, LLC (Qualus) acquired Ontario-based **Enkompass Power and Energy Corporation**, a provider of power systems engineering, retrofit, commissioning, and specialized field services. The acquisition will expand Qualus' geographic coverage and client base. Terms of the transaction were not disclosed.

Feb 07, 2024: Apogee Interactive, Inc. (Apogee) acquired Ontario-based **EnergyX Solutions Inc.**, a creator of artificial-intelligence powered software for utilities. The acquisition will enhance Apogee's platform that improves energy savings programs for utilities. Terms of the transaction were not disclosed.

Feb 20, 2024: Central Moloney, Inc. (CMI) acquired Ontario-based **Cam Tran Co. Ltd.**, a manufacturer of a diverse line of distribution transformers. The acquisition will enhance CMI's geographical presence and its portfolio. Terms of the transaction were not disclosed.

Feb 20, 2024: S.i. Systems ULC (S.i. Systems) acquired Ontario-based **HVN Solutions Ltd.**, a provider of IT talent and digital transformation solutions. The acquisition will enhance S.i. Systems product offerings. Terms of the transaction were not disclosed.

Feb 20, 2024: Dental Works on Cornwall (DWC) acquired Ontario-based **Kingsway Family Dental**, a provider of general dentistry services. The acquisition will enable DWC to offer a wider range of services and advanced treatments. Terms of the transaction were not disclosed.

Feb 21, 2024: Eyelit, Inc. (Eyelit) acquired Alberta-based **Optessa Inc.**, a developer of planning software designed to make production scheduling simple. The acquisition extends Eyelit's footprint into the automotive sector. Terms of the transaction were not disclosed.

Feb 26, 2024: PomeGran Inc. (PomeGran) acquired Ontario-based **ROCK Networks Inc.**, a provider of broadband service and telecom systems integrator. The acquisition will expand PomeGran's fibre-centric broadband fabric across Canada. Terms of the transaction were not disclosed.

Feb 27, 2024: Equipment Ontario Inc. (EOI) acquired Ontario-based **Advance Construction Equipment Limited**, a provider of new and used backhoes, tractors, wheel loaders, compaction, forklifts and excavators among others. The acquisition will enable EOI to expand its JCB agriculture line across the full servicing area. Terms of the transaction were not disclosed.

Mar 04, 2024: Shred-Tech Corporation (Shred-Tech) acquired Florida-based **CM Shredders, LLC**, a manufacturer of tire shredding equipment. The acquisition will enhance Shred-Tech's product portfolio, extending its global reach and strengthening North American manufacturing capabilities. Terms of the transaction were not disclosed.

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Mar 04, 2024: Eilean Therapeutics LLC (Eilean) acquired Ontario-based **Ness Therapeutics Inc.**, a biotechnology company that develops PTPN2 inhibitors providing an immuno-oncological therapy. The acquisition will complement Eilean's offerings. Terms of the transaction were not disclosed.

Mar 05, 2024: Gincor Industries Inc. (GCI) acquired Ontario-based **Wiltsie Truck Bodies Ltd.**, a provider of custom truck body design, repairs, sandblasting & painting and custom fabrication services. The acquisition will enhance GCI's product offerings. Terms of the transaction were not disclosed.

Mar 07, 2024: **Dexterra Group Inc.** (Dexterra) acquired Virginia-based CMI Management, Inc., a provider of records management & support, program management, administrative support and IT support among others. The transaction value was \$23.0m. The acquisition will expand Dexterra's integrated facilities management (IFM) platform in the US.

Mar 18, 2024: 80 Acres Urban Agriculture, Inc. (80 Acres) acquired Ontario-based **Reunion Foods Inc.**, a producer of organic and plant-based products. The acquisition will expand 80 Acres' salad kit product line and will allow it to explore new dressing formulations. Terms of the transaction were not disclosed.

Mar 19, 2024: **Cooper Equipment Rentals Limited** (Cooper) acquired Alberta-based Action Equipment Rentals Inc., a provider of construction equipment for rent. The acquisition will enhance Cooper's geographical presence in Western Canada. Terms of the transaction were not disclosed.

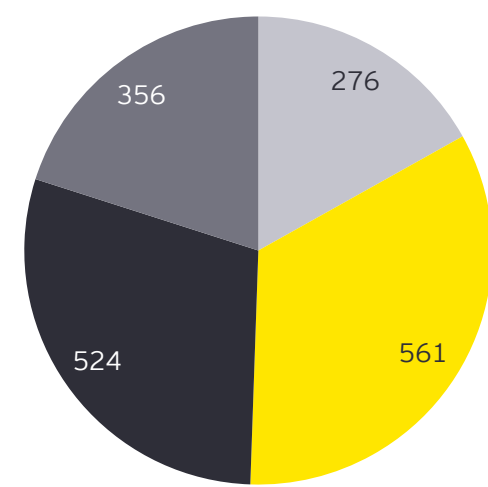
Mar 19, 2024: Ionic Partners, LLC acquired Ontario-based **Edsembli Inc.** (Edsembli), a provider of ERP & SIS solutions for K-12 school boards. The acquisition will enhance Edsembli's product offerings and accelerate technological advancements. Terms of the transaction were not disclosed.

Mar 19, 2024: MarginEdge Co. (MarginEdge) acquired Ontario-based **FreePour Controls, Inc.**, a provider of patented measuring and checking equipment for the hospitality industry. The acquisition will allow MarginEdge to offer restaurants another tool as part of its end-to-end back-office solution. Terms of the transaction were not disclosed.

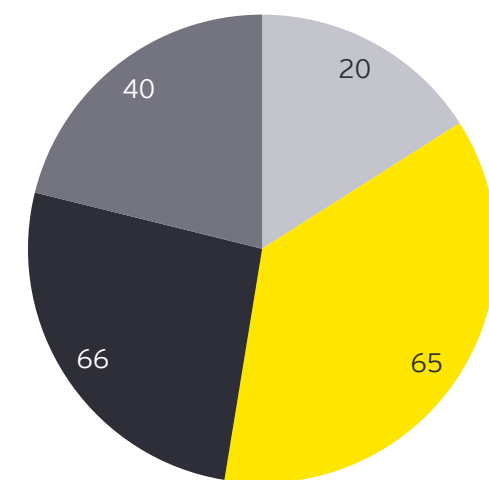
Historical M&A activity

Counterparty mix

Counterparty mix over the last eight quarters

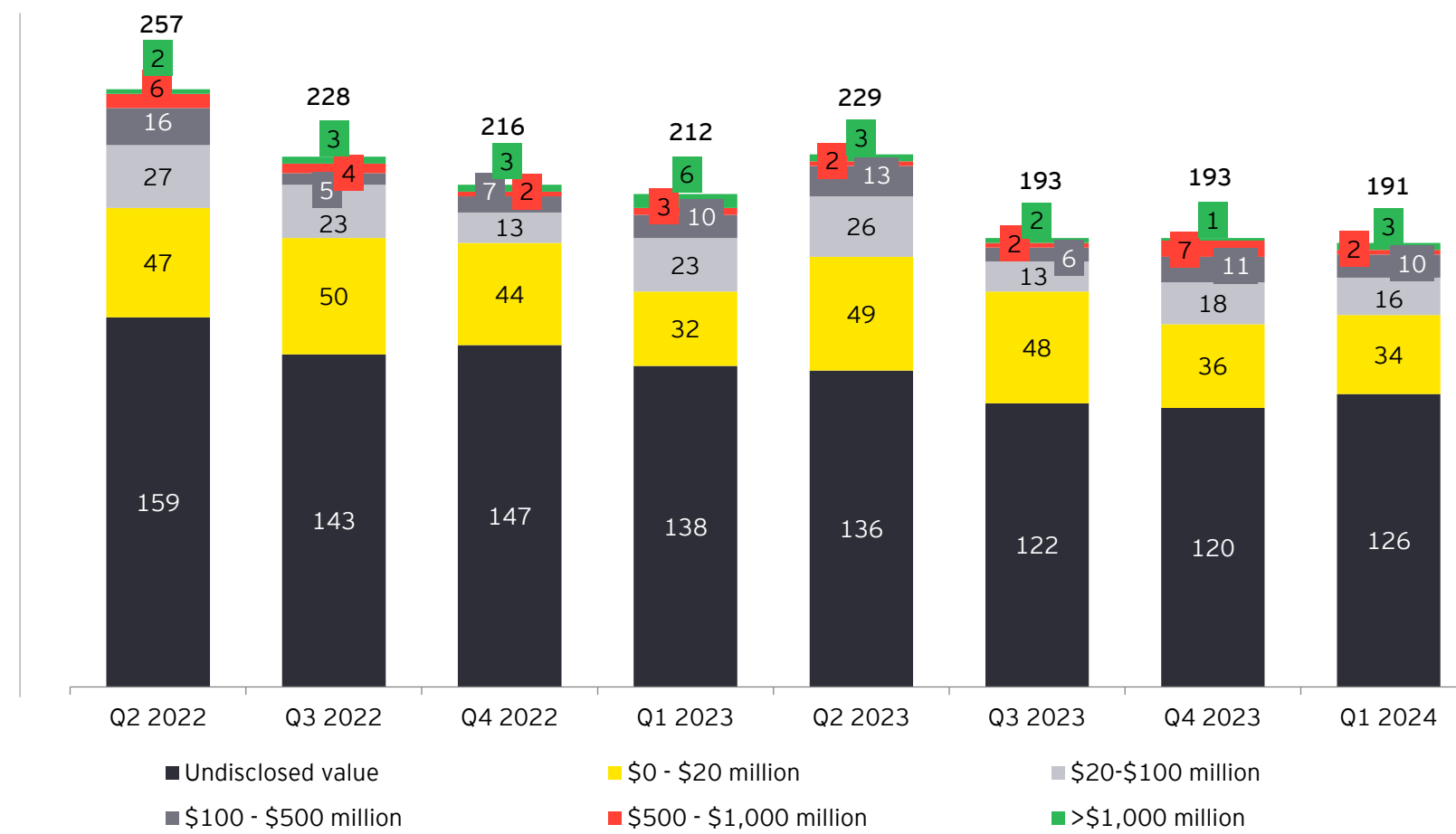


Counterparty mix over the last quarter

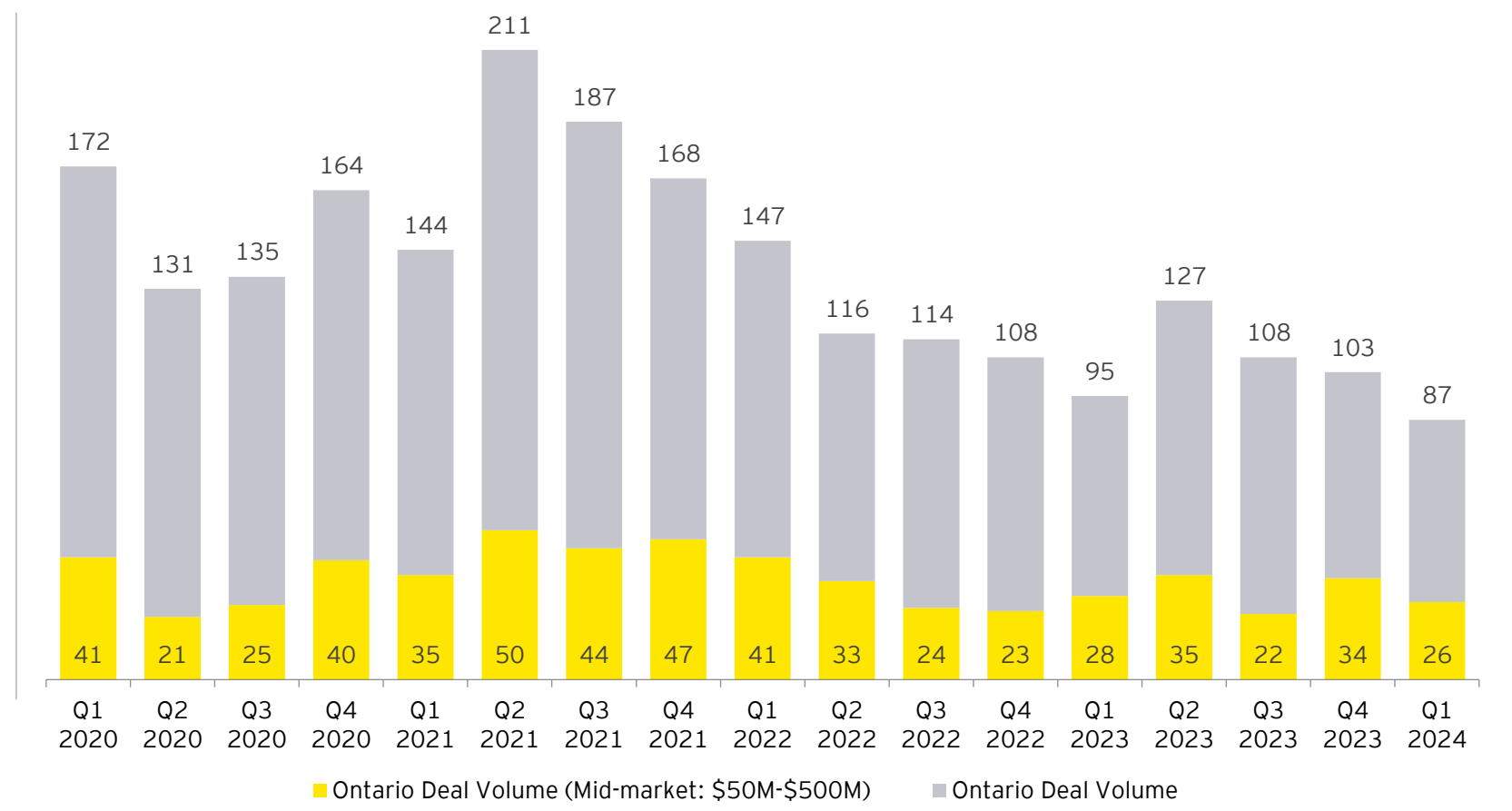


■ Ontario with Ontario
■ Ontario with Rest of World
■ Ontario with U.S.
■ Ontario with Rest of Canada

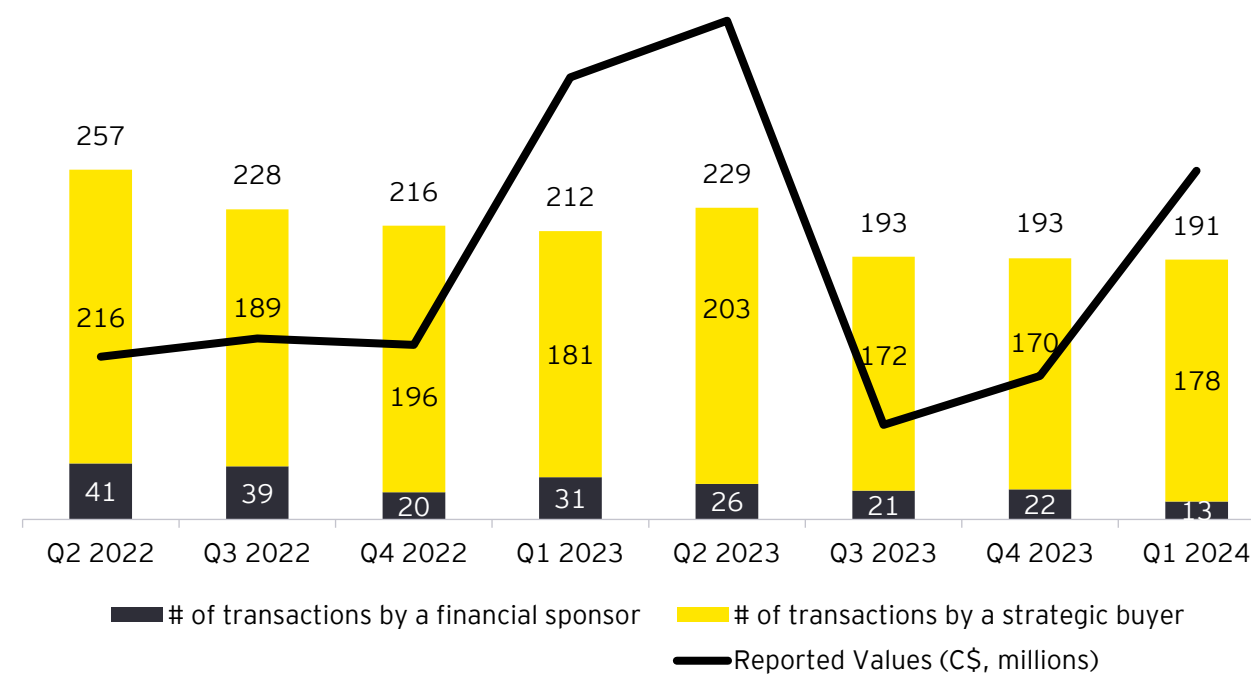
Transactions involving Ontario-based companies over the last eight quarters by deal size (in C\$ millions)



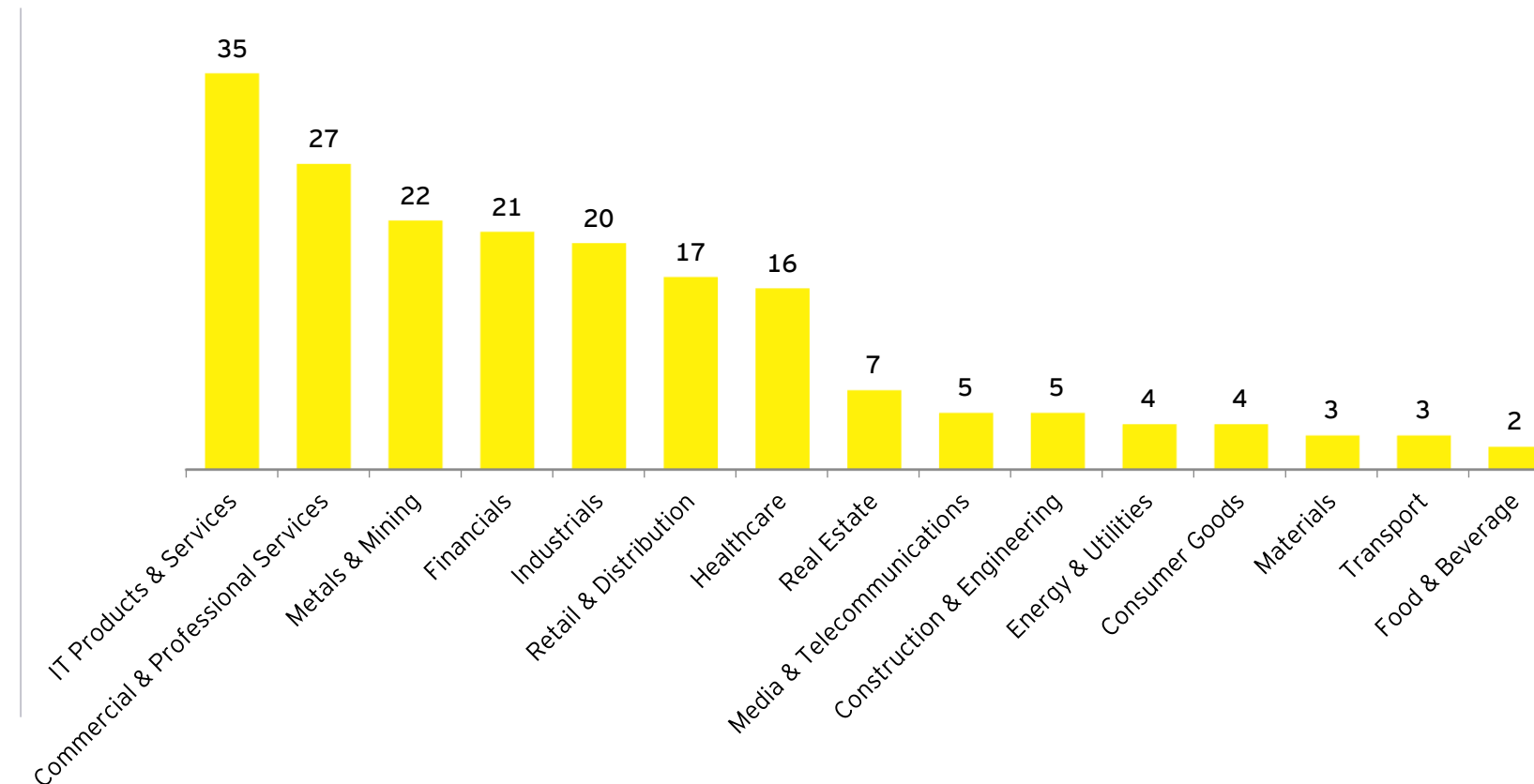
Mid Market Analysis



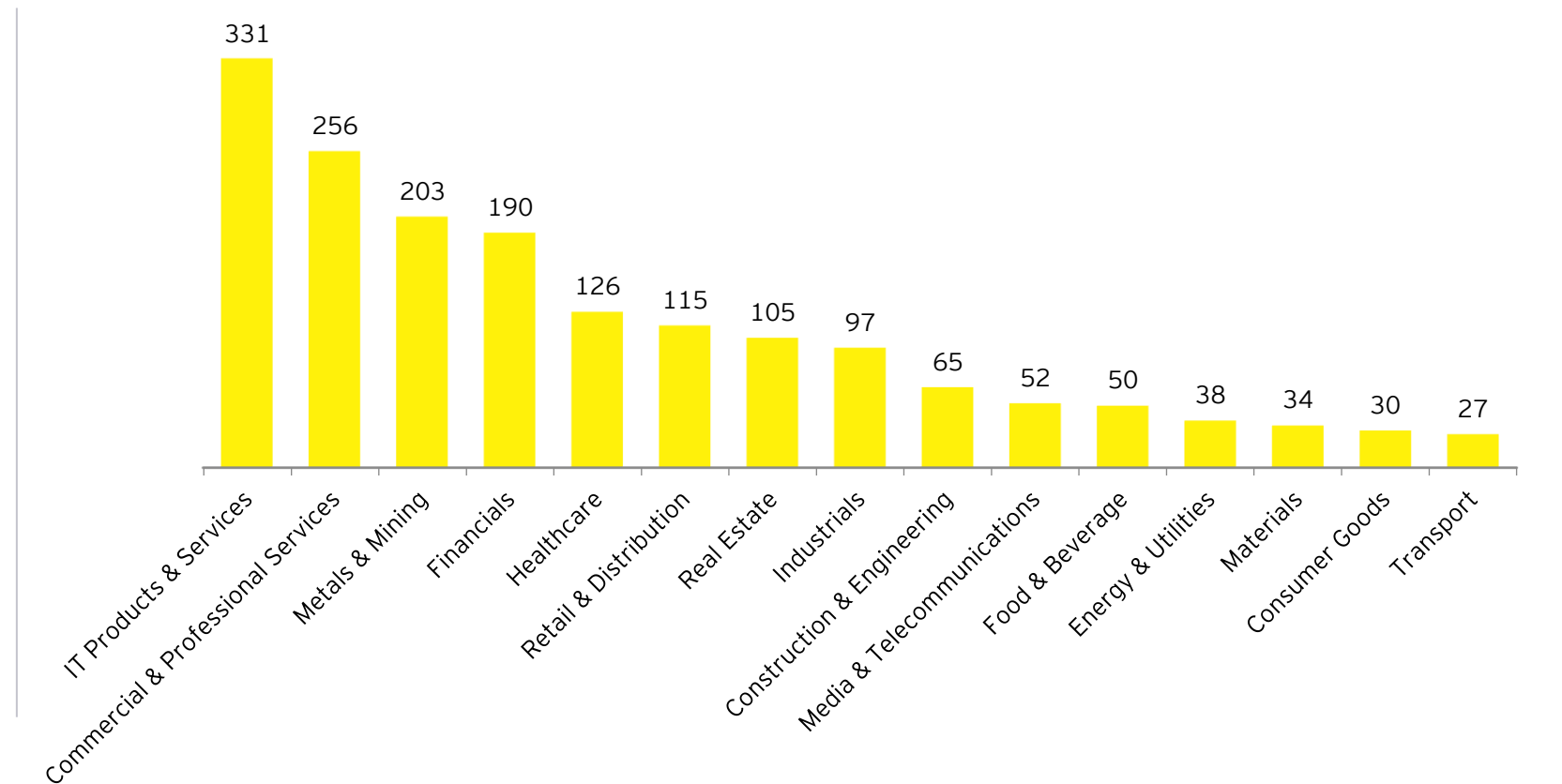
Transactions involving Ontario-based companies over the last eight quarters



Number of Ontario transactions by industry over the last quarter



Number of Ontario transactions by industry over the last eight quarters



Note: These transactions only include ones with a disclosed value

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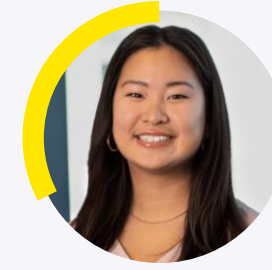
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