

# Ontario M&A Quarterly Update

Q4 2022

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## Navigating uncertainty and finding the upside in the Ontario M&A landscape

Headlines around market uncertainty continue to dominate the news. The most frequent question we hear is: how should I be thinking of M&A in these uncertain times? While this market requires careful and thoughtful action around M&A, there is an opportunity to realize upside for many businesses contemplating a transaction through the resilience expected in the middle market.

Forces driving transaction activity continue in the middle market. Foremost is shareholder succession. The Canadian Federation of Independent Business said 76% of owners plan to exit their business within 10 years – which puts at stake more than \$2 trillion in business value. This is not only because of an aging group of company owners, but also other factors, such as the ability for a business to grow with new ownership or the stress and turmoil that a lot of business owners have experienced over recent years because of fluctuating costs, labour shortages or other pandemic-related issues.

Although there are many financial buyers armed with excess dollars, it's important to acknowledge that firms will take a cautious approach in exercising their strategy through an uncertain market. Some others may see an opportunity to identify quality assets in a less competitive market. Some buyers are using the current market to perform more in-depth diligence on the target entities through longer exclusivity periods.

From the transaction perspective, there are many sellers that are now realizing declining valuations, and a rebound to 2021's astronomical valuation levels is likely not attainable in the short term, which is resulting in an increased willingness to transact.

Markets adjust rapidly. The uncertainty from the last quarter of 2022 appears to be abating. Between private equity firms having billions of dollars raised and M&A consistently being a path to growth for strategic investors, these forces provide solid support strength in the market for profitable and high-quality assets.

### Ontario M&A market activity

The Ontario M&A market has reached a sustained transaction volume from previous highs throughout the pandemic. This sustained level shows continuous momentum for the middle market, as 225 transactions were completed in Q4 (Q3 2022 - 234).

The IT products and services sector remained the leading category in the Ontario market, contributing to 23% of the transactions that occurred in the quarter, and in second place was the commercial and professional services category. Business services is a sector that is seeing significant recent interest from both financial and strategic acquirers.

Overall, 2022 results show there has been a softening from 2021 M&A levels, but that a new sustained level may be here to stay. The Ontario market continues to be an attractive opportunity for international buyers, with acquisition levels remaining consistent and Ontario businesses continuing to see M&A as an avenue to growth.

**76%**  
of owners plan to  
exit their business  
within 10 years<sup>1</sup>

<sup>1</sup> "Tsunami of small business owners planning to exit, putting \$2 trillion on the line," [Financial Post](#), January 10, 2023.

<sup>2</sup> "Private equity investors expect caution in 2023," [The Globe and Mail](#), December 28, 2022.



# EY transaction snapshot

**EY IS PLEASED TO ANNOUNCE  
LITTLE KICKERS**


## TO LEARN MORE




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has been acquired by



EY\* acted as the exclusive financial advisor to Little Kickers



\*Ernst and Young Orenda Corporate Finance Inc.

## About the Company

Little Kickers is an international franchisor of youth soccer programs based in the United Kingdom. Established in 2002 by Founder and Chairman Christine Kelly, Little Kickers currently operates in 340 territories geographically dispersed across the United Kingdom, Canada, Australia and other countries.

## The Win-Win

EY advised Little Kickers on its sale to Stronger Youth Brands. The divestiture of Little Kickers provided the shareholders with a liquidity event while allowing Stronger Youth Brands to expand internationally with its youth sports-focused platform.

# 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 TRUCKING AND LOGISTICS QUARTERLY RECAP.

INTERESTED IN RECEIVING THESE RECAPS EACH QUARTER? REACH OUT TO US AT CHRIS.HUTCHINSON@CA.EY.COM.

## TRUCKING & LOGISTICS QUARTERLY RECAP

Trucking & Logistics M&A Recap

THIRD QUARTER 2022

EDITOR

Blake Hermann  
Associate

Economic volatility is leading to new M&A considerations for transportation and logistics companies

Transportation companies looking at M&A are facing an abundance of new challenges. Rising interest rates, an equipment shortage and a possible recession are creating unique dynamics that require careful consideration.

Due to supply chain constraints and the corresponding equipment shortage, transportation companies can be waiting for the delivery of newly purchased trucks while simultaneously running a sale process for the business. In this situation, there is debate surrounding who should bear the cost of the new trucks. A seller would argue that they have not received any benefit for a truck that is delivered after closing and thus should not be responsible to pay for it. On the other hand, a buyer will argue that the new trucks are required to maintain current or projected sales volume and so the seller should bear the cost. Who ultimately ends up paying for the new trucks is different in each transaction.

Another common debate given current market conditions is whether buyers consider profits earned from the recent fuel surcharge hikes as sustainable.

As fuel prices remain well above historic averages, many trucking companies are able to manage fuel surcharges and earn stronger profit margins than they might in a stable cost environment. In many circumstances the fuel surcharge is covering more than just higher fuel costs. Increased labour and insurance costs and higher equipment prices may also be subsidized via the fuel surcharge. Whether trucking companies will be able to increase base freight rates to subsidize a reduction in fuel surcharge if fuel costs come down will require an in-depth view of the seller's relationships with customers.

While the current volatile economic environment requires careful and strategic management, transportation & logistics M&A activity remains steady in North America. Public company valuation multiples have been trending down, but large players continue to look to M&A to execute on their inorganic growth strategies.

We hope you enjoy this edition of our Trucking & Logistics Recap and encourage you to reach out to a member of our team with any questions.

Trucking & Logistics M&A Recap

THIRD QUARTER 2022

EDITOR

Blake Hermann  
Associate

### Select Q3 2022 Transactions

**July 11, 2022:** Jardine Transport Group, a New Brunswick based provider of long-haul trucking services across North America acquired K&T Transport Ltd. K&T Transport is an open deck, transport, and logistics company. The acquisition is consistent with Jardine's strategy of building a leading transportation company based in Atlantic Canada.

**July 22, 2022:** Stella-Jones Inc., a leading producer and supplier of pressure-treated wood products acquired all operating assets of the Dinsmore Trucking group for approximately \$9 million. Dinsmore's operations comprises of specialty poles and logs carrier and transportation business and are principally located in Ontario and Alberta. The acquisition will help Stella-Jones to better serve its network and customers.

**Aug 03, 2022:** Fastfrate Group, an Ontario based provider of end-to-end supply chain solutions completed the majority acquisition of Ontario-based Challenger Motor Freight Inc. Fastfrate is excited to add Challenger's industry-leading cross-border trucking capabilities to complete its already diverse suite of services. Challenger will continue to operate as an independent brand following the closing of the transaction, with current shareholders retaining an ownership interest. **EY acted as the exclusive financial advisor to Fastfrate.**

**Aug 31, 2022:** Heartland Express, Inc., an Iowa based truckload carrier acquired Contract Freighters Truckload Business from TFI International, Inc., for approximately \$525 million. CFI provides dry van and temperature-controlled truckload services throughout the U.S. and into Mexico and Canada. The acquisition will strengthen Heartland's driver and customers capability and increase its cross-border expertise.

**Sept 15, 2022:** DB Schenker, a Virginia based leading logistics service provider acquired USA Truck, for approximately \$435 million including assumed cash and debt. USA Truck provides comprehensive capacity solutions throughout North America. The acquisition will strengthen and expand USA Truck's presence in North America, through utilizing DB Schenker's complementary international logistics expertise, air transport services and ocean gateways.

Trucking & Logistics M&A Recap

THIRD QUARTER 2022

EDITOR

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### Select EY Transactions

<b>FASTFRATE</b> has acquired <b>CHALLENGER</b> Challenger Motor Freight Inc. EY acted as exclusive financial advisor to Fastfrate Group. * Ernst and Young Orenda Corporate Finance Inc.	<b>FASTFRATE</b> has been acquired by <b>FASTFRATE</b> Fastfrate Group Inc. EY acted as exclusive financial advisor to Fastfrate Group. * Ernst and Young Orenda Corporate Finance Inc.	<b>FASTFRATE</b> has acquired <b>ASL Distribution Services</b> ASL Distribution Services Inc. EY acted as exclusive financial advisor to Fastfrate Group. * Ernst and Young Orenda Corporate Finance Inc.	<b>PREMIER</b> has been acquired by <b>HENIFF</b> Heniff Inc. EY acted as exclusive financial advisor to Premier Inc. * Ernst and Young Orenda Corporate Finance Inc.	<b>PENNER INTERNATIONAL</b> has been acquired by <b>CAY</b> Cay Inc. EY acted as exclusive financial advisor to Penner International Inc. * Ernst and Young Orenda Corporate Finance Inc.	<b>TAM International Inc.</b> has been acquired by <b>pim</b> Pim Inc. EY acted as exclusive financial advisor to Tam International Inc. * Ernst and Young Orenda Corporate Finance Inc.
<b>ARGUS CARRIERS LTD.</b> has been acquired by <b>Mullen Group</b> Mullen Group Inc. EY acted as exclusive financial advisor to Argus Carriers Ltd. * Ernst and Young Orenda Corporate Finance Inc.	<b>InterUrban</b> has been acquired by <b>Mullen Group</b> Mullen Group Inc. EY acted as exclusive financial advisor to InterUrban Delivery Service Ltd. * Ernst and Young Orenda Corporate Finance Inc.	<b>THREE STAR TRUCKING</b> has been acquired by <b>VERTEX</b> Vertex Inc. EY acted as exclusive financial advisor to Three Star Trucking Ltd. * Ernst and Young Orenda Corporate Finance Inc.	<b>TFI International</b> has been acquired by <b>Q-LINE</b> Q-Line Inc. EY acted as exclusive financial advisor to TFI International Inc. * Ernst and Young Orenda Corporate Finance Inc.	<b>ATS</b> has been acquired by <b>Q-LINE</b> Q-Line Inc. EY acted as exclusive financial advisor to ATS Inc. * Ernst and Young Orenda Corporate Finance Inc.	

Trucking & Logistics M&A Recap

THIRD QUARTER 2022

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### Ernst & Young Orenda's Transportation Index

The Ernst & Young Orenda Corporate Finance North American Transportation Index tracks the performance of the most widely traded North American transportation companies relative to the benchmark S&P 500 Composite Index.

Our North American transportation index consists of the following publicly traded transport companies:

**Canada**

TFI International Inc.  
Titanium Transportation Group Inc.  
Andover Healthcare Group Inc.  
Mullen Group Ltd.

**United States**

C.H. Robinson Worldwide Inc.  
FedEx Corporation  
Forward Air Corporation  
Heald Group Inc.  
Heartland Express Inc.  
J.B. Hunt Transport Services Inc.  
Knight-Swift Transportation Holdings Inc.  
Landside Systems Inc.  
Marten Transport Ltd.  
Ryder System Inc.  
United Parcel Service Inc.  
Universal Logistics Holding Inc.  
Werner Enterprises Inc.  
XPO Logistics Inc.  
Yellow Corporation

**Past 1-Year Return**

**Past 5-Year Return**

**10-Year TEV / TTM EBITDA Multiple (Public Companies)**

Note: The index in this section has been compiled by Ernst & Young Orenda Corporate Finance Inc. solely for illustrative purposes. The companies shown are publicly traded companies that are commonly used for industry comparables to show stock performance within a sector. The index is not made of public companies that could be considered either an asset or liability and is not intended as an investment. The index is not intended to be used as a benchmark for investment decisions.



# 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.

**Dec 16, 2022: Right Time Group Inc.** (“Right Time”) acquired Ontario-based **Dunn Heating and Air Conditioning**, a provider of residential heating, cooling, air quality, and hot water services to homeowners in the Tri-Cities area of Southern Ontario, encompassing Waterloo, Kitchener and Cambridge. The acquisition will complement Right Time’s existing growth strategy. Terms of the transaction were not disclosed.

**Dec 12, 2022:** Phoenix Contact GmbH & Co. KG (“Phoenix”) acquired Ontario-based **iS5 Communications Inc.** (“iS5”), a manufacturer of industrial ethernet products that are used in the environments of utility sub-stations, roadside transportation, rail and industrial applications in Canada. The acquisition complements Phoenix’s offerings because of the product range of iS5 and the expertise of its employees in the field of critical infrastructure. Terms of the transaction were not disclosed.

**Dec 12, 2022: Vector Health Laboratories Ltd.** (“Vector Health”) acquired Ontario-based Get A-Head, an operator of online mental health training and delivery platform, for C\$17m. The acquisition enables Vector Health to expand its offerings from telehealth and non-invasive lab testing to also include mental health support.

**Dec 9, 2022:** Ontario-based **StackPros** merged with Ontario-based **DRVN Intelligence**, to form Stacktics, a provider of IT services such as digital marketing, cloud computing, IoT solutions and others. The merger

enables both the organizations in strengthening their capabilities and streamlining processes. Terms of the transaction were not disclosed.

**Dec 9, 2022: St Regis Crystal Inc.** (“St Regis”) acquired Ontario-based **Clearmount Incorporated** (“Clearmount”), a manufacturer of custom Lucite awards, and North American representative of the SIGG brand of tumblers and bottles. The acquisition strengthens St Regis’ offerings of awards and recognition products because of the unique and distinctive product line of Clearmount. Terms of the transaction were not disclosed.

**Dec 8, 2022:** Contegix, LLC (“Contegix”) acquired Ontario-based **Blended Perspectives Inc.**, a provider of technical consulting services for the entire Atlassian software tool suite. The acquisition strengthens Contegix’s technical expertise of Atlassian

**Dec 7, 2022: SymBev Inc.** (“SymBev”) acquired Ontario-based Railway City Brewing Company Ltd., a manufacturer of craft beer. The acquisition is part of SymBev’s strategy to build a new national adult beverage company through acquisition and innovation in the craft beverage space. Terms of the transaction were not disclosed.

**Dec 2, 2022: Believeco:Partners** has acquired **Brightworks\***, a digital communication agency providing information architecture, creative direction, art production, and marketing campaign services. The acquisition is part of a larger merger with five other agencies called, Believeco:Partners. Terms of the transaction were not disclosed.

**Dec 2, 2022: William F. White International Inc.** (“WFW”) acquired Ontario-based **Studio City Toronto Inc.**, an operator of one of Toronto’s busiest studio complexes. **Studio City Rentals**, a provider of rigging and scaffolding to the film industry, was also acquired in this transaction. The acquisition complements WFW’s business as it continues to deliver world-class studio space and production equipment to the local and international film and television industry. Terms of the transaction were not disclosed.

**Nov 30, 2022: Envest Corp.** (“Envest”) acquired Ontario-based **Bullfrog Power Inc.**, a provider of smart and sustainable energy solutions to businesses and individuals for C\$35m. The acquisition will enhance Envest’s ability to provide a broader scope of commercial-scale, de-carbonization and clean energy solutions. The transaction implies a TEV/Revenue multiple of 10.4x and TEV/EBITDA multiple of 13.6x.

**Nov 29, 2022:** Bossard Holding AG (“Bossard”) acquired Ontario-based **Penn Engineered Fasteners Corporation**, a distributor of fastening solutions in Canada. The acquisition will enable Bossard to expand its market presence and range of services in the Canadian market. Terms of the transaction were not disclosed.

**Nov 29, 2022: Cedric Millar Integrated Solutions Inc.** (“Cedric”) a provider of 4PL and other supply chain solutions, merged with Ohio-based IQ Logistics Solutions Inc., a provider of intermodal, full and

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partial highway truckload, LTL, and customized pool distribution services. The merger will help Cedric expand its existing capabilities in the domestic US market. Terms of the transaction were not disclosed.

**Nov 25, 2022: Socium Capital\*** acquired Royal Fire Protection, which is a turnkey fire protection engineering company that provides design and engineering serves as well as on-site installation. Terms of the transaction were not disclosed.

**Nov 15, 2022: Ironbridge Equity Partners** (“Ironbridge”) acquired a controlling interest in Ontario-based **King’s Pastry Inc.** (“King’s Pastry”), a manufacturer of sweet and indulgent bakery products. The acquisition will help King’s Pastry in executing its growth plans. Terms of the transaction were not disclosed.

**Nov 9, 2022: SDImktg** acquired Ontario-based **Fuel Media Inc.**, a provider of digital activation services including systems design, software, UX, UI and digital marketing services. The acquisition supports SDImktg’s plan to expand customer base and diversify its offerings. Terms of the transaction were not disclosed.

**Nov 8, 2022: eyeo GmbH** (“eyeo”) acquired Ontario-based **Blockthrough Inc.**, a provider of technological services that works with digital media businesses to recover revenue lost due to ad-blocking. The acquisition supports eyeo’s commitment to promote user-centric web services while supporting the needs of publishers, advertisers and others across the open web ecosystem. Terms of the transaction were not disclosed.

**Nov 8, 2022: ATS Scientific Inc.** (“ATS”) acquired Ontario-based **Folio Instruments Inc.**, a scientific equipment distributor and service provider. The acquisition enhances ATS’s presence in favourable end markets. Terms of the transaction were not disclosed.

**Nov 7, 2022: Nicola Wealth Management Ltd.** (“Nicola Wealth”) acquired Ontario-based **Levine Financial Group Corp.**, a provider of insurance products and services to doctors in Ontario. The acquisition strengthens Nicola Wealth’s strategy to grow across Canada and expand its offerings. Terms of the transaction were not disclosed.

**Nov 2, 2022: Sonepar Canada, Inc.** (“Sonepar”) acquired Ontario-based **Aztec Electrical Supply Inc.**, a distributor of electrical, automation, lighting and sensing products. The acquisition strengthens Sonepar’s ability to grow its industrial business model across the Greater Toronto Area. Terms of the transaction were not disclosed.

**Nov 2, 2022: Muskoka Brewery Ltd.** (“Muskoka”) acquired Ontario-based **Rally Beer Company Limited**, a manufacturer of premium craft beer. The acquisition enables Muskoka to drive growth in the functional beer segment. Terms of the transaction were not disclosed.

**Oct 31, 2022: Soccer Shots** acquired Ontario-based **Little Kickers Franchising Limited\*** (“Little Kickers”), an experienced franchise company with 339+ franchises in 29 different countries. The acquisition will allow Stronger Youth Brands, which is operated by Soccer Shots and Susquehanna Private Capital, to expand into international markets and further grow in the youth sports segment. Terms of the transaction were not disclosed.

**Oct 31, 2022: Advanced Web Technologies, Inc.** (“AWT”) acquired Ontario-based **Label Innovation Inc.**, a provider of labels and customized packaging. The acquisition will further expand AWT’s capabilities and presence in Canada. Terms of the transaction were not disclosed.

**Oct 21, 2022: Lawn Doctor, Inc.** (“Lawn Doctor”) acquired Ontario-based **Elite Window Cleaning Inc.** (“Elite”), a franchisor offering window cleaning, gutter cleaning and power washing services to residential and commercial customers. The acquisition will enable Lawn Doctor to leverage its core competencies and further expand Elite’s franchise operations into the US. Terms of the transaction were not disclosed.

**Oct 20, 2022: Equals Brewing Company Inc.** (“Equals Brewing”) acquired Ontario-based **Side Launch Brewing Co.**, a producer of beer that sells through retail and online markets. The acquisition will help Equals Brewing in achieving economies of scale. Terms of the transaction were not disclosed.

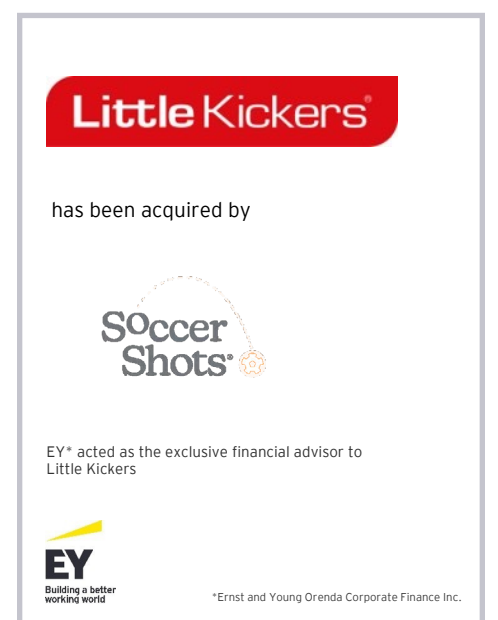
**Oct 20, 2022: SingleKey Inc.** (“SingleKey”) acquired California-based Naborly Inc., a rental screening tool for small landlords. The acquisition will further improve SingleKey’s tool by enhancing its offering. Terms of the transaction were not disclosed.

**Oct 15, 2022: Van Bree Enterprises** (“Van Bree”) acquired Ontario-based **CH Excavating**, a provider of excavation services offering road reconstruction, subdivision development, and specialty works. The acquisition will help Van Bree in expanding its presence. Terms of the transaction were not disclosed.

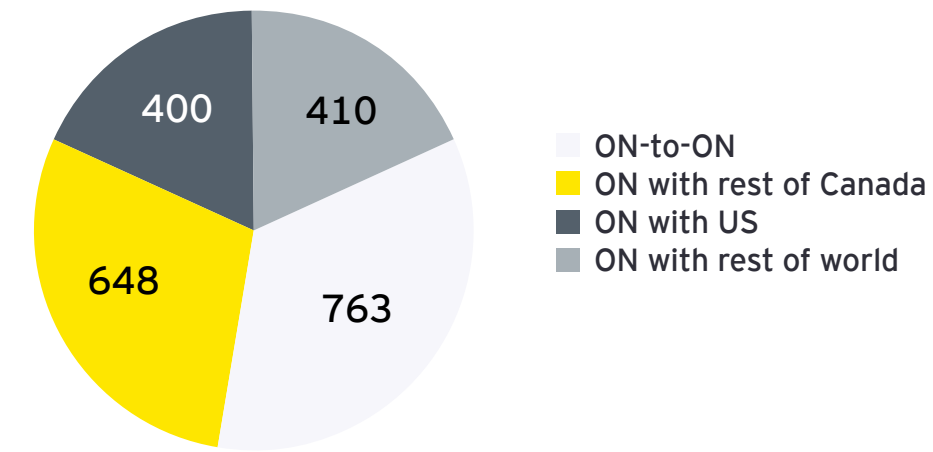
**Oct 12, 2022: KAG Logistics, Inc.** (“KAG”) acquired Ontario-based **Connectrans Logistics Inc.**, a provider of premium logistics services for cross-border freight transportation between Canada and the US. The acquisition will expand KAG’s footprint in the Canadian logistics market and will enhance its capabilities with access to the US marketplace. Terms of the transaction were not disclosed.

**Oct 3, 2022: Ancaster Conveying Systems Ltd.** (“ACS”) acquired Ontario-based **Drummond Manufacturing Inc.**, a manufacturer of components for the oil and gas, medical, power generation, pump, mining, and water treatment sectors. The acquisition will expand ACS’s manufacturing capabilities. Terms of the transaction were not disclosed.

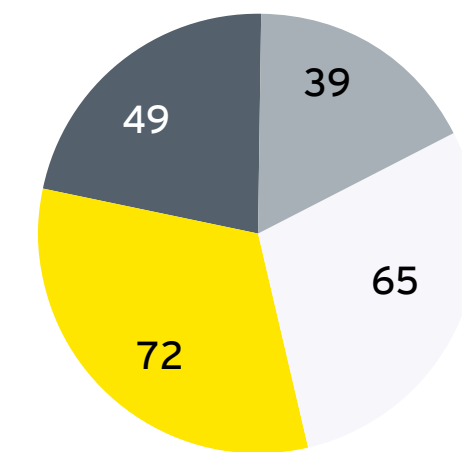
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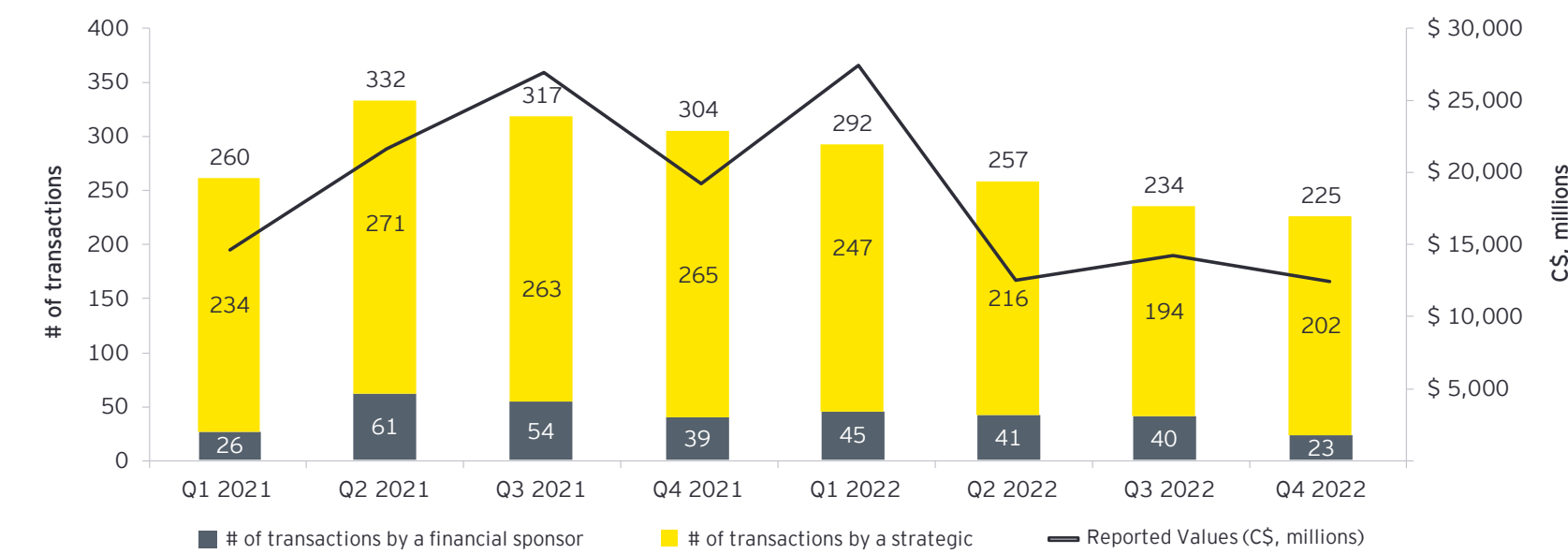
Counterparty mix over the last eight quarters



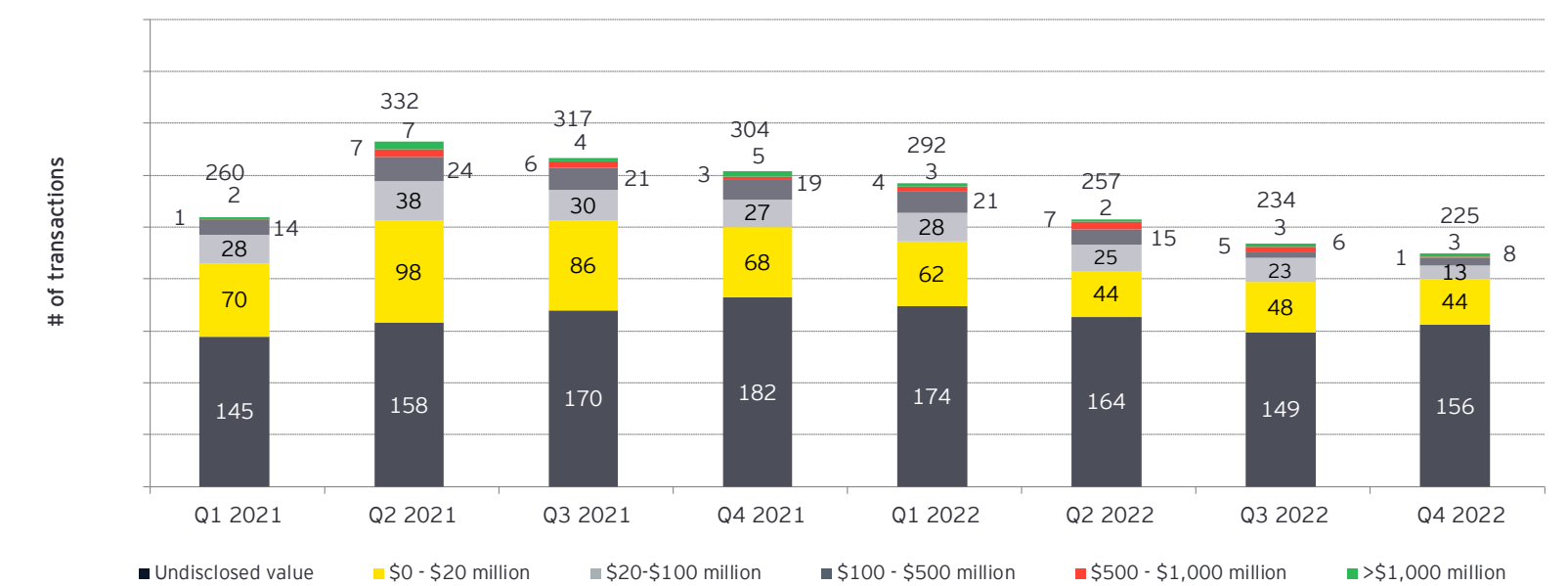
Counterparty mix over the last quarter



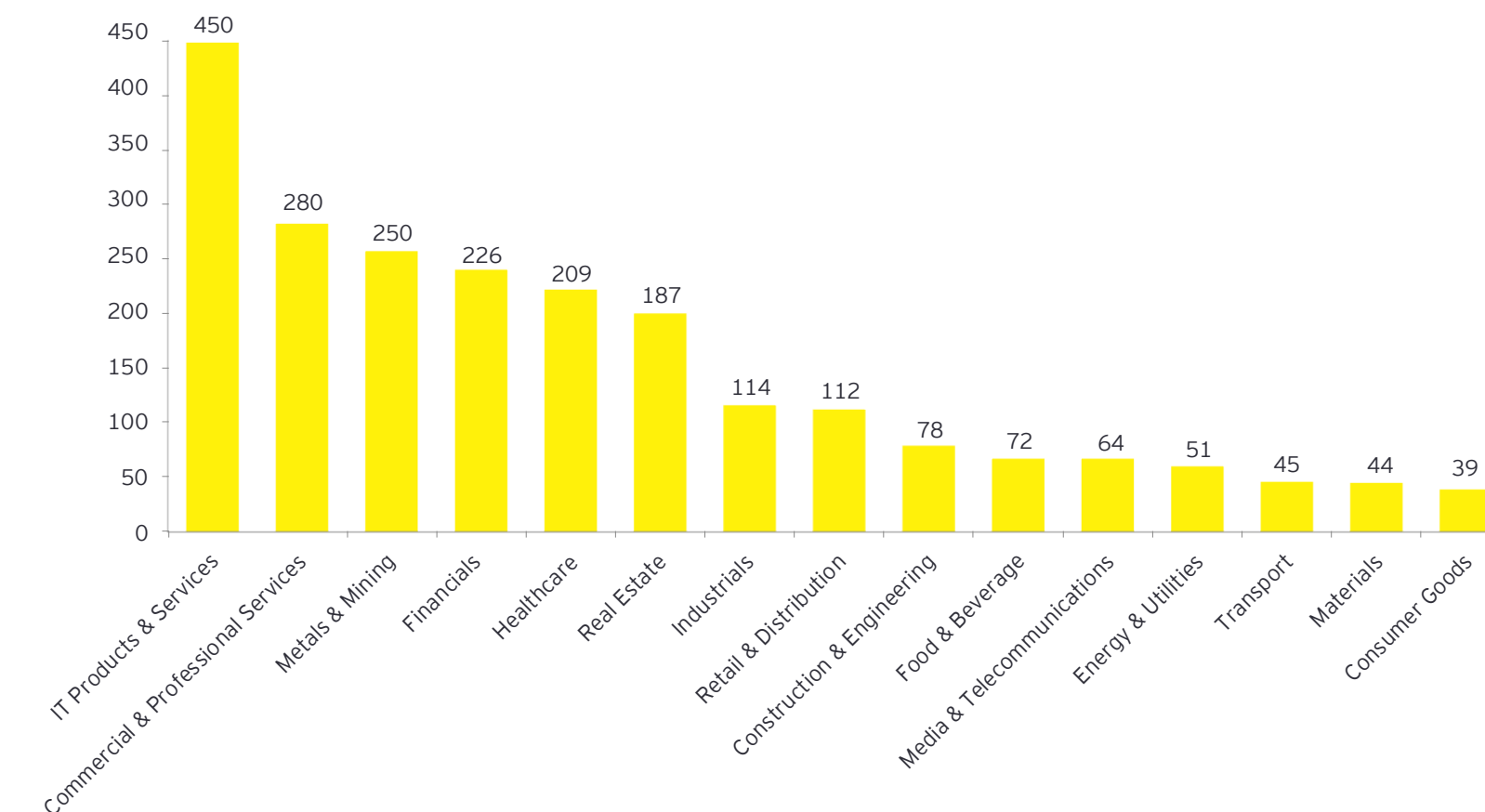
Transactions involving Ontario based companies over the last eight quarters



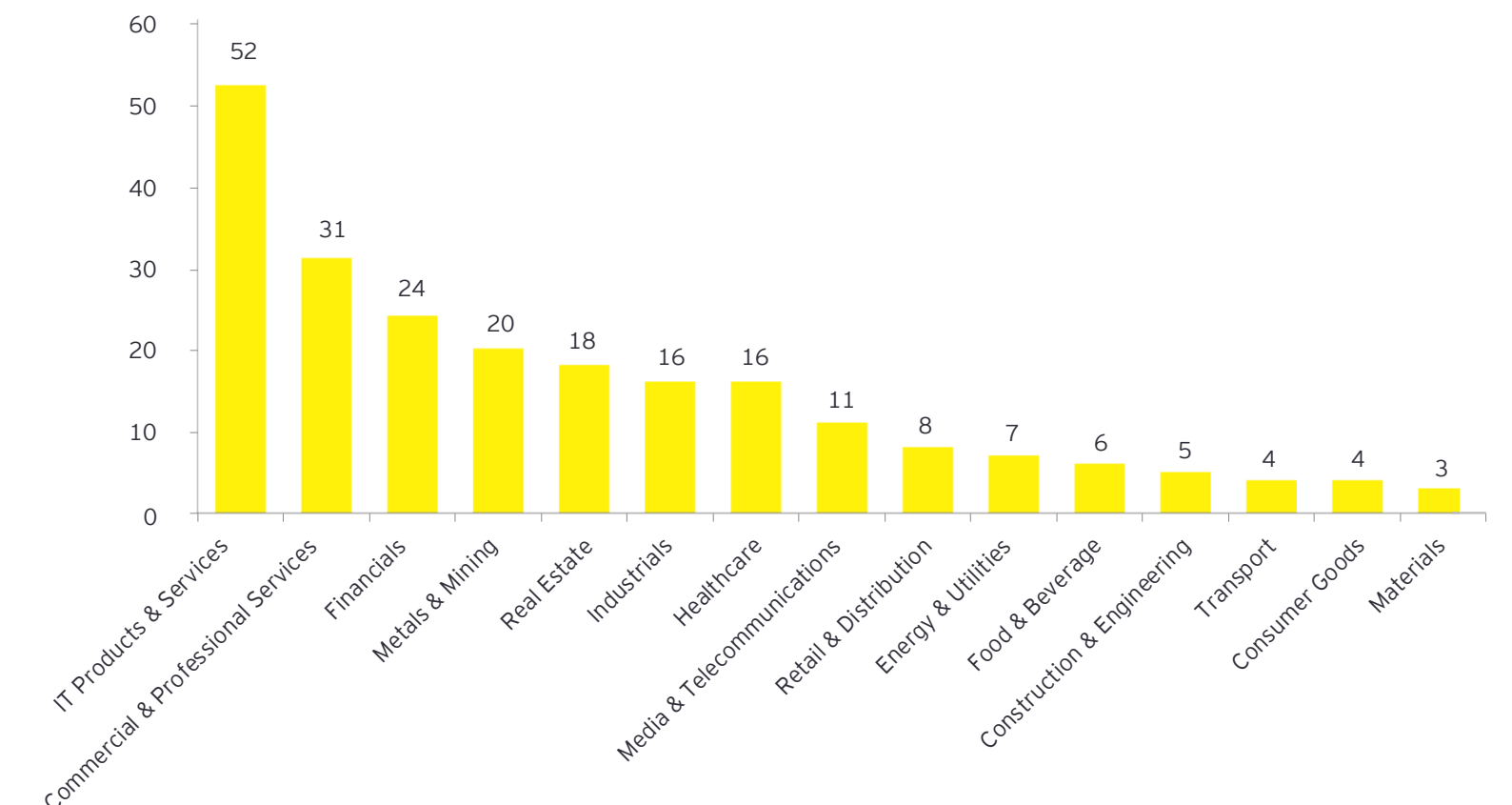
Transactions involving Ontario based companies over the last eight quarters by deal size (in C\$) million



Number of Ontario transactions by industry over the last eight quarters



Number of Ontario transactions by industry over the last quarter



# Historical M&A activity



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