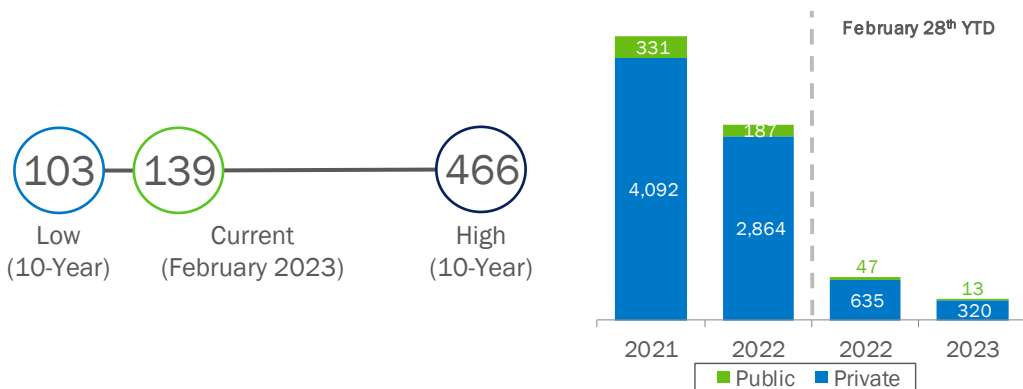




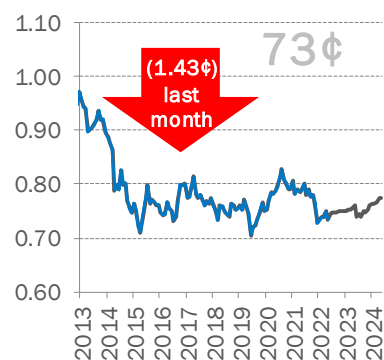
Monthly Canadian M&A Report – Month Ended February 28th, 2023

There were 139 M&A transactions closed last month. As of month end, M&A activity is down 51.2% versus 2022.

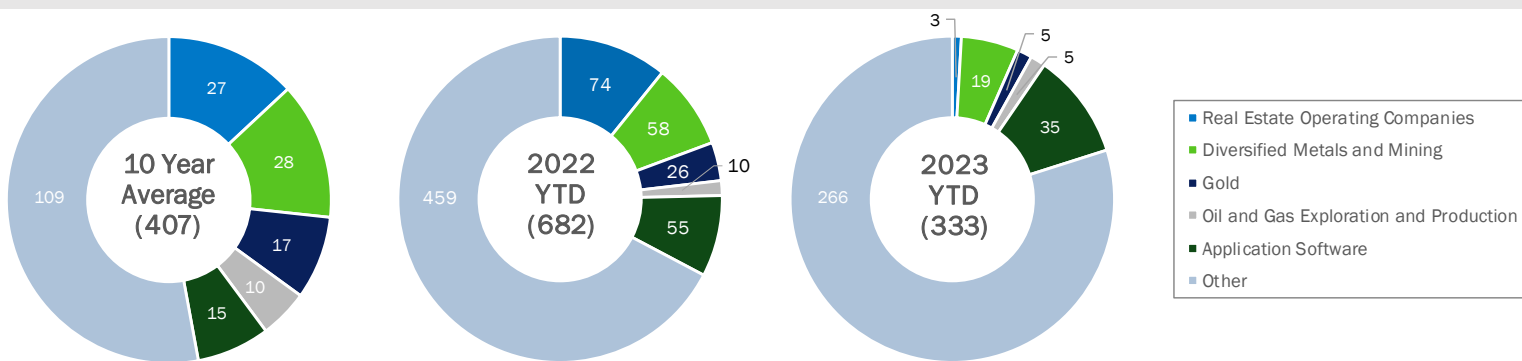
M&A DEAL COUNT



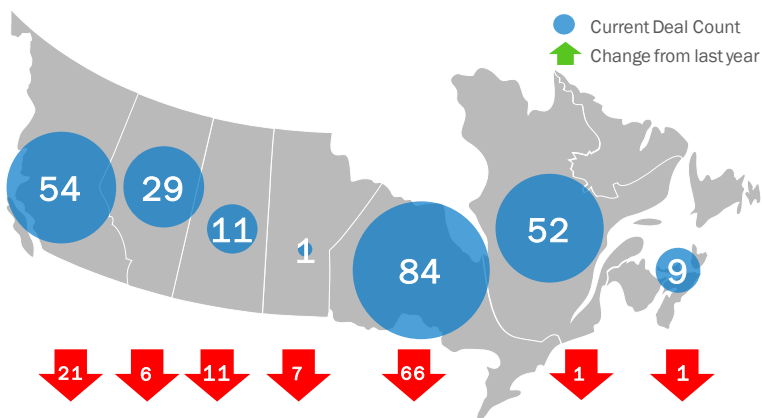
FOREIGN EXCHANGE: CAD/USD



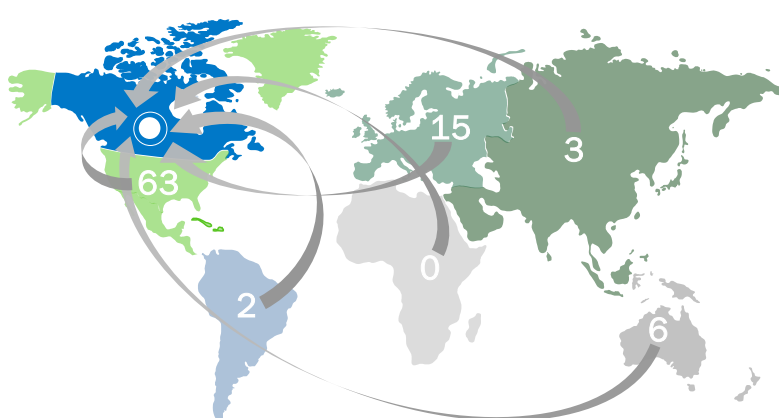
M&A DEALS BY INDUSTRY



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\$1.9 trillion** of cash on corporate balance sheets and approximately **US\$1.2 trillion** of private equity dry powder. Inflationary pressures continue to dampen investor sentiment and slow M&A deal volume...

