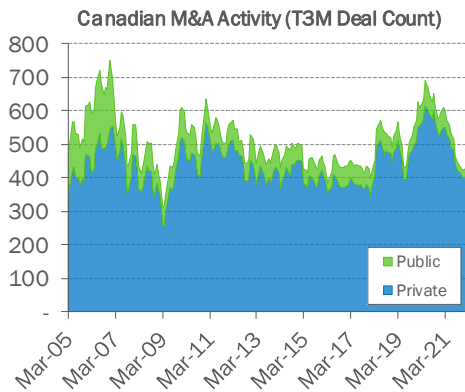
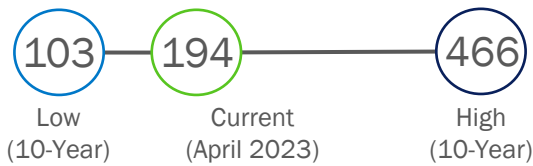




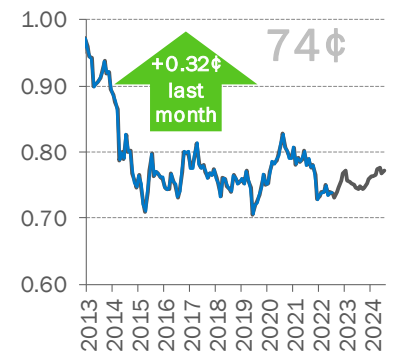
Monthly Canadian M&A Report – April 2023

There were **194** M&A transactions closed last month. Year to date, M&A activity is down **33.0%** versus 2022.

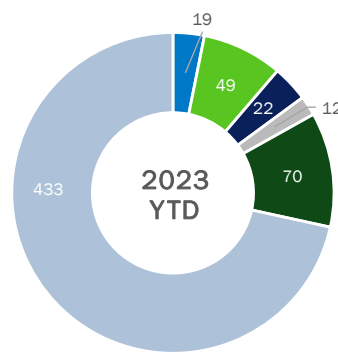
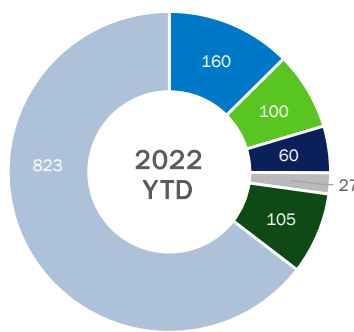
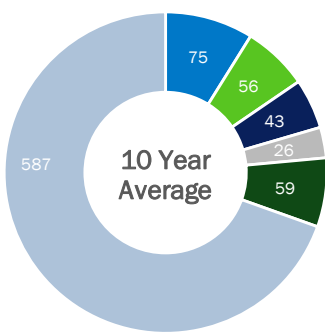
M&A DEAL COUNT



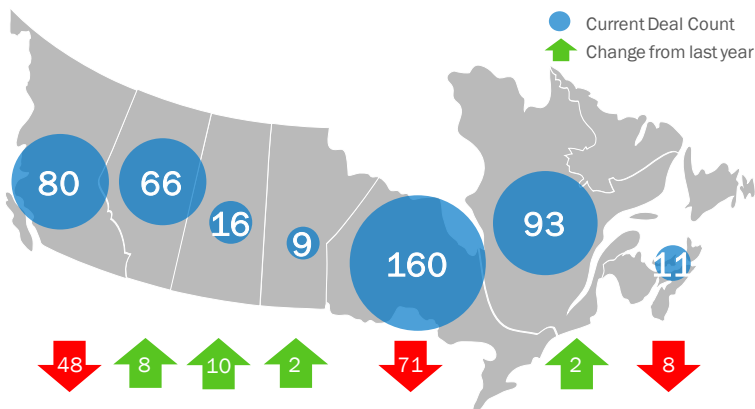
FOREIGN EXCHANGE: CAD/USD



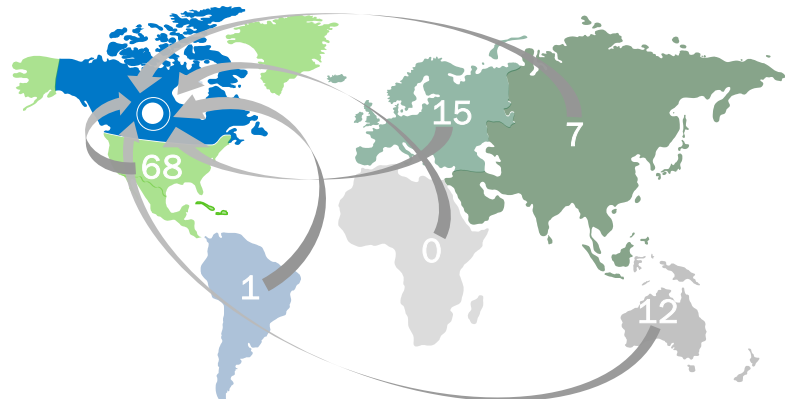
M&A DEALS BY INDUSTRY



PROVINCIAL DEAL ACTIVITY (LAST 3 MONTHS)

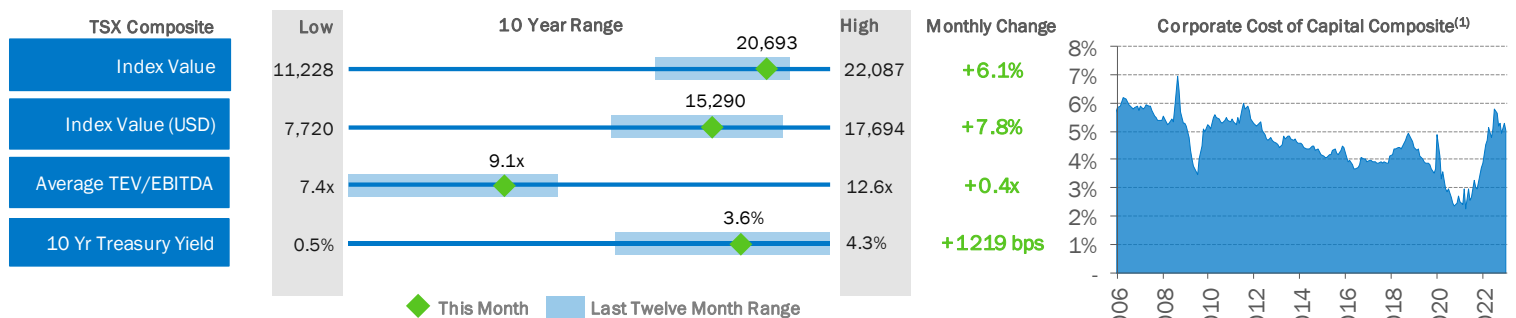


FOREIGN BUYER M&A DEAL ACTIVITY (LAST 3 MONTHS)



CAPITAL MARKETS CONDITIONS

Significant capital in North America, with **US\$1.9 trillion** of cash on corporate balance sheets and approximately **US\$1.3 trillion** of private equity dry powder. Global economic uncertainty has increased corporate cost of capital, slowing M&A deal volume...



(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