



Q3 2025

NORTH AMERICAN M&A REPORT

*A snapshot of the North American
M&A Landscape in Q3 2025*

THIS QUARTER'S HIGHLIGHTS:

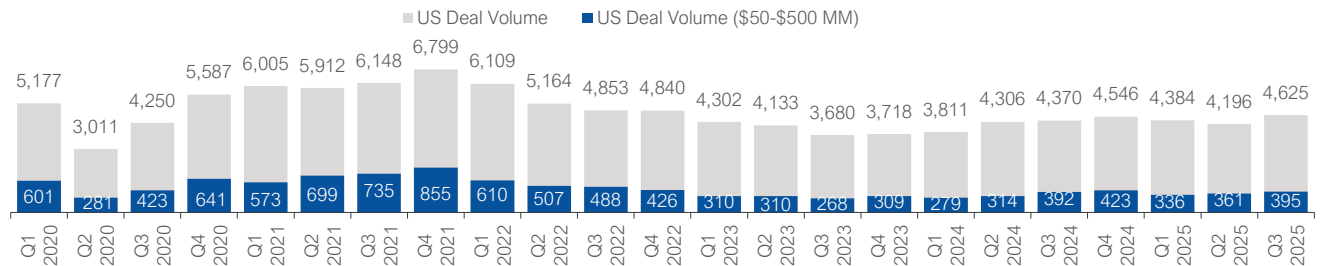
- ▶ M&A activity improving but sluggish
- ▶ Trade rhetoric and tariffs are dampening growth
- ▶ Larger transaction activity returning as liquidity conditions improve
- ▶ Origin saw a near record Q3 due to strength in manufacturing in the US as services in Canada

Let's hope we saw the bottom of the M&A market sometime in 2023 as M&A activity continues to build slowly and unevenly. 2024 was on a modest recovery path through the US election but 2025 has shown signs of strain with the ratcheting trade war rhetoric. The sawtooth pattern continues in Q3 2025 with an uneven return to growth. While overall deal counts remained below the 2021 peak, aggregate deal value surged as several megadeals were closed or announced. The quarter produced ten \$10+ billion announcements totalling roughly \$289.5 billion, the largest quarterly \$10+ billion tally since Q2 2022 — a clear sign that large strategic and sponsor transactions are coming back.

THE NORTH AMERICAN MIDDLE MARKET

In the US deal volumes increased by 10.2% sequentially and 5.8% year over year hitting an estimated 4,625 transactions. In the middle market (deals of \$50–\$500 million) activity was more muted with volumes increasing 9.4% sequentially and 0.8% year over year to 395 transactions. Sector pockets — particularly technology, financial services, and healthcare — drove large transaction activity. Origin saw considerable interest in the manufacturing sector in the US as companies sought to move more sourcing and production of finished products into the US to avoid tariffs.

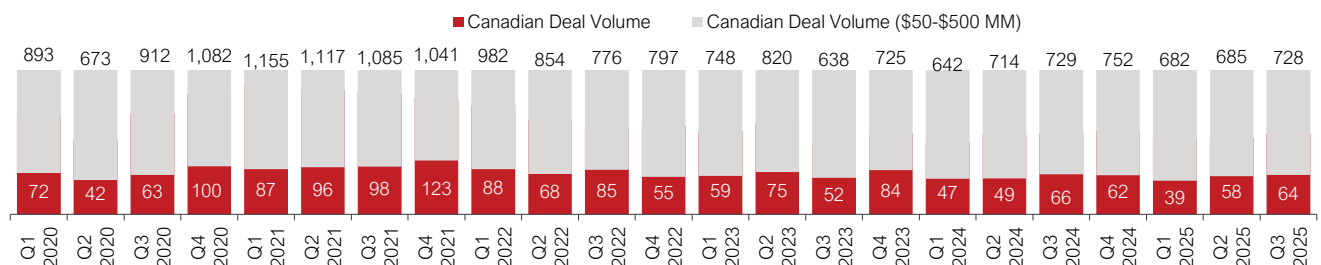
Total US Deal Volume (Q1 2020–Q3 2025)



Source: S&P CapitalIQ.

Trade is a much larger component of Canada's economy and so the Canadian economy is much more dependent on US economic activity and sensitive to tariff threats. M&A activity north of the border is fighting the headwinds of trade rhetoric and a potential slowdown in the US making the deal environment challenging. Overall deal volume in Q3 edged up 6.3% over Q2 but was flat year-over-year to an estimated 728 transactions. Middle market activity grew 10.3% from the previous quarter but was down 3.0% from Q3 2024. Origin saw strength in M&A activity in the services sector that was less affected by tariffs such as financial, IT and commercial services, as well as domestic industries that are more insulated from a weak economy such as in healthcare and education.

Total Canadian Deal Volume (Q1 2020–Q3 2025)



Source: S&P CapitalIQ.

ORIGIN MERCHANT PARTNERS OPENS CALGARY OFFICE WITH VETERAN BANKER MATTHEW JENKINS LEADING ORIGIN'S WESTERN CANADIAN EXPANSION

Origin Merchant Partner is pleased to announce that Matthew Jenkins has joined the firm as a Managing Director. Based in Calgary, Mr. Jenkins will build on Origin's growing Western Canadian business efforts with a focus on energy, infrastructure, agriculture, technology and industrials expertise and help grow our presence throughout Canada.



Origin by the Numbers

#1

Independent M&A advisory firm in Canada

60+

Investment banking professionals

500+

Transactions completed by Origin MDs

8

Cities across North America

60+

Countries covered by in-market global partners

Mr. Jenkins was the CEO of Macquarie Capital Markets Canada Ltd., with over 20 years of experience in corporate finance and investment banking. Mr. Jenkins has successfully advised on over C\$10 billion in mergers, acquisitions, and divestitures, along with C\$4 billion in equity transactions for clients both in Canada and internationally. He currently serves as an Executive Director on the board of Kalina Power Limited, developing 1.7 GW of natural gas-fired power generation projects co-sited with data centres in Alberta.

"Origin is expanding its reach across Western Canada" comments Origin managing Director and Co-Chair, Jim Meloche, "Matt brings exceptional advisory experience and relationships to international and Canadian companies in our core markets".

ORIGIN EXPANDS OUT WEST

SPOTLIGHT ON EDUCATION

Canada's education sector is one of the strongest in the world, and Canada remains a region of keen interest for many sectoral investors. While the past 18+ months have been a whirlwind of regulatory change and other macro changes, many practitioners have successfully reoriented their schools to meet the new landscape, while challenges in the public system may cause regulators to revisit their many failed policies from recent years. As public institutions continue to face funding challenges, and Canada has a stark requirement for high-skilled workers in a variety of fast-growing fields, the next few years could be a very positive backdrop for private education across Canada.

Despite the challenges presented by the regulators, there are signs of strength in the market overall. From an M&A perspective, many asset categories remain highly in demand, and we've both observed and participated in transactions in many of these verticals:

- ▶ Elementary and secondary schools
- ▶ Workforce training and credentialing
- ▶ Supplemental education
- ▶ Post-secondary schools providing defined employment outcomes in in-demand fields

There continues to be a great deal of interest from international buyers & investors in Canadian education. The strength of our education market has been built up over decades, and knowledgeable investors are looking through the current regulatory turmoil to realize that the current environment represents a compelling entry point into Canada.



SPOTLIGHT ON EDUCATION: ORIGIN MERCHANT PARTNERS ACTED AS THE EXCLUSIVE FINANCIAL ADVISOR TO THE CLOVER SCHOOL ON ITS SALE TO GLOBEDUCATE

Origin worked with The Clover School to run a discreet process focused on finding a good steward for the school, its students and employees, while ensuring value maximization and deal certainty. The Clover School was highly differentiated and sought after due to its stellar reputation, strong local presence and expertise in delivering exceptional academic & social outcomes for its students.

The Clover School is the first Montessori school to join the Globeducate Group in Canada, which also includes Blyth Academy and Toronto Prep School. Students from The Clover School will now have the opportunity to remain within the Globeducate group beyond the age of 12.

The mandate represents an additional education sector transaction, cementing Origin as a leading financial advisor in the industry.

“Working with the Origin team has been such a gift. Their understanding of the education space, their thoughtful advice, and the way they stood by us every step of the way, made all the difference in finding the right partner for Clover's future. We are so grateful for their care and commitment – we truly felt that this experience would not have been the same without them.”

— SANDRA BOSNAR-DALE
(Co-Founder & Director, The Clover School)

Quarter	Transaction	Transaction Type	Sector	Geography
Q3 '25	The Clover School	Sell-Side	Education	Buyer:  Seller: 
Q3 '25	Tetra	Financing	Financial Services	Investors: 
Q3 '25	Collectivfide	Financing	Financial Services	Investor:  Investee: 
Q3 '25	Spence Diamonds	Sell-Side	Consumer	Buyer:  Seller: 
Q3 '25	CMI Terminal	Sell-Side	Agriculture & Food	Buyer:  Seller: 
Q3 '25	Brookfield Business Partners	Board Advisory	Financial Services	Canada 
Q3 '25	Closing the Gap Healthcare	Sell-Side	Healthcare	Buyer:  Seller: 
Q2 '25	Burgundy Asset Management	Sell-Side	Financial Services	Buyer:  Seller: 
Q2 '25	WonderFi	Sell-Side	Technology	Buyer:  Seller: 
Q2 '25	Marcy Laboratories	Sell-Side	Industrials	Buyer:  Seller: 
Q2 '25	Converge Technology Solutions	Sell-Side	Technology	Buyer:  Seller: 
Q2 '25	INX	Board Advisory	Technology	Buyer:  Seller: 
Q1 '25	Quadshift	Financing	Technology	Investor:  Investee: 
Q1 '25	GMCO	Sell-Side	Diversified	Buyer:  Seller: 
Q1 '25	Encore	Sell-Side	Financial Services	Buyer: [*]  Seller: 
Q1 '25	Macro	Financing	Industrials	Buyer:  Seller: 
Q1 '25	POSS Design Limited	Sell-Side	Industrials	Buyer:  Seller: 
Q1 '25	Mid-Range	Sell-Side	Technology	Buyer:  Seller: 
Q1 '25	Dustbusters	Sell-Side	Diversified	Buyer:  Seller: 

* A subsidiary of a US parent.

 THE CLOVER SCHOOL <i>Exclusive Financial Advisor on its sale to</i> 	 TETRA <i>Exclusive Financial Advisor on a strategic investment led by</i>       	<i>Exclusive Financial Advisor to</i>  collectivfide TRUST IS MUTUAL <i>on its \$65 million equity investment led by</i>  Farm Mutual Re Collaborate. Empower. Succeed.	spence DIAMONDS <i>A portfolio company of</i>  <i>Has received a majority equity investment from</i> 	 CMI TERMINAL <i>Financial Advisor on the sale of its Crop Production Services Business unit to</i>  
Brookfield Business Partners <i>Advisor to the Special Committees on its sale of US\$690 million of assets to seed a new evergreen private equity strategy</i>	 Closing the Gap[®] Healthcare \$75.5 million <i>Financial Advisor on its sale to</i> Extendicare	BURGUNDY ASSET MANAGEMENT LTD. <i>Financial Advisor on its sale to</i> BMO 	 WonderFi \$250 million <i>Independent Financial Advisor to the Special Committee on its sale to</i> Robinhood	 marcy LABORATORIES SINCE 1965 <i>Has received a significant investment from</i> LFMcapital
 CONVERGE TECHNOLOGY SOLUTIONS \$1.3 billion <i>Independent Financial Advisor to the Special Committee of Converge on its sale to</i> 	 INX <i>Financial Advisor to the Special Committee of The INX Digital Company on its sale to</i>  Republic	<i>Exclusive Financial Advisor to</i>  Quadshift <i>on its equity investment of us to \$23 million from</i>  	 GMCO CORPORATION <i>Has been acquired by</i> 	 ENCORE INSURANCE SERVICES INC. <i>Has been acquired by</i>  Arthur J. Gallagher & Co.
 MACRO <i>Secured Senior Credit facilities for succession transaction</i>	 POSS <i>Has been acquired by</i> 	MID-RANGE <i>Has been acquired by</i> 	 Dustbusters ENTERPRISES INC. <i>Has been acquired by</i> 	

Visit Origin's [website](#) for our full transaction history .

Weeks into the third quarter of 2025, our pipeline is full with sell-side, buy-side, and capital raising mandates in sectors including transportation & logistics, financial services, industrials, environmental & sustainability, food & ag, healthcare, technology, power & utilities, and education. Please contact our Business Development Associate, [Adrienne Butler](#), to enquire about any of our current mandates by industry .

Watch our Q4/25 M&A review, coming in Jan. 2026.

* Securities offered by Consensus Securities, LLC (d/b/a Consensus-Origin Securities, LLC), Member FINRA/SIPC. Consensus Securities LLC does not offer tax or legal advice.

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ORIGIN

MERCHANT PARTNERS

ATLANTA | BOSTON | CALGARY | CHICAGO | MONTREAL | OTTAWA | TORONTO | VANCOUVER