

Ramping up: Canadian engineering & construction



Now, for tomorrow



Read if you are interested in:

- Understanding the current economic impact on the industry
- M&A activity within the industry
- Analyzing the performance and outlook of key sub-sectors
- Exploring trends within the industry

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About us

Baker Tilly Canada Capital is a national advisory firm focused on serving lower-to-middle market private business owners. We recognize that private businesses are not adequately served by business brokers or larger investment firms but still require and deserve sophisticated, experienced professionals to get the job done right.

We are often surprised that simple tax issues and planning opportunities are overlooked or missed during business transitions. These oversights can significantly affect the value realized from a sale, resulting in a reduced financial outcome for you.

Our team boasts an impressive combined resume of academic and professional credentials and specific experience in accounting, taxation, corporate finance, valuation, business structuring and family transitions.

We are proud of our breadth of expertise across a wide range of industries - expertise that is essential when executing a successful sale, merger or acquisition.

Kevin Shaw, MBA
President & managing director

What we do



Mergers & acquisitions

Sell-side

Buy-side

Management buy-outs (MBOs)



Transaction advisory

Valuations

Fairness opinions

Quality of earnings (QoEs)

Financial analysis



Capital advisory

Acquisition financing

Refinancing

Debt recapitalizations

International / Canada



**A national
advisory firm
focused on serving
lower-to-middle
market private
business owners.**



Executive summary

The Engineering & Construction sector, which comprises businesses engaged in reparation, engineering, renovation, and development of buildings and land, contributes 7.5% to Canada's GDP¹. A deeper dive into recent macroeconomic changes reveals how industry players are adapting to new trends and regulations through “traditional hard work” and innovative solutions.

In 2023, total real output by the Canadian Engineering & Construction sector was \$161.4 billion, representing a decline of 0.6% from 2022. This decline was driven by high financing costs and inflationary pressures, as well as supply-side challenges.

For 2024, the Engineering & Construction sector enters a transitional phase with moderate growth driven largely by the recovery of the residential sector. On the other hand, sectors reliant on government expenditure are expected to slow in the short-term as the 2025 federal and provincial Canadian elections approach.

This report is centered around the following key sub-sectors of the Canadian engineering & construction industry:

- New home building and renovation
- Industrial building construction
- Institutional, government & building construction
- Engineering and other construction activities

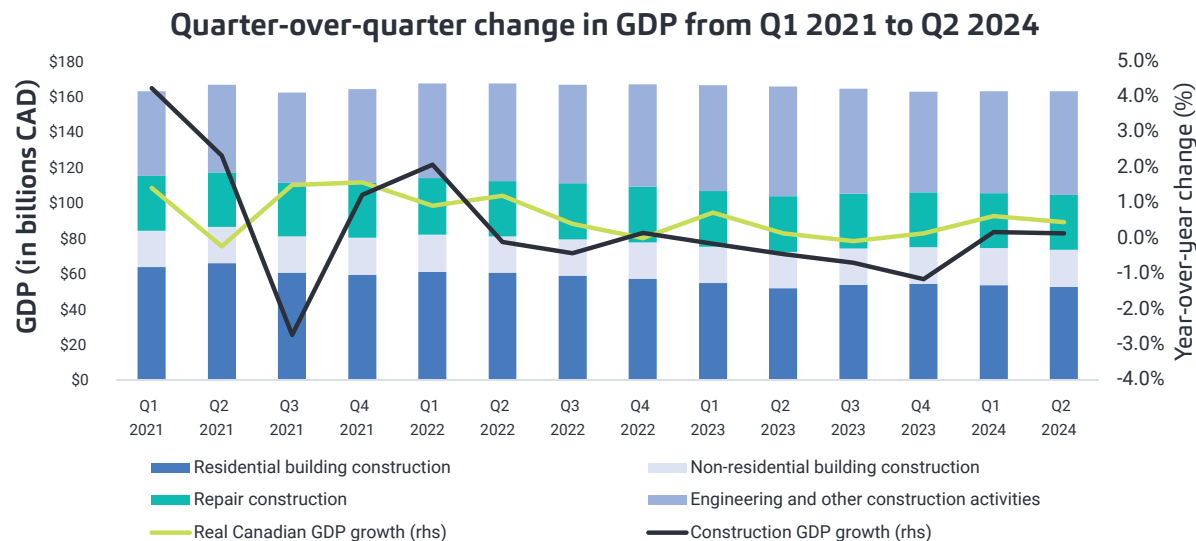
Within each section, the report will review highlights from 2023 and the first half of 2024, before digging deeper into future trends.



Industry dashboard



In 2023, total real output by the Canadian engineering & construction sector was \$161.4 billion, representing a decline of 0.6% from 2022.



Industry dashboard

2023 construction industry indicators

▼ Housing starts for 2023 totaled 240,627 units, down 8.2% from the previous year.

▲ Investment in Industrial Building Construction totaled \$10.1 billion, adjusted at constant base (base = 2017), up 17.5% from 2022.

▲ The value of Institutional, Government & Commercial building permits was \$28.6 billion in 2023, up 1.3% from 2022.

▼ The industrial product price index (IPPI) was 125.6 in 2023, down 1.8% from 2022 (128.0).

2024 construction industry indicators

▲ Housing starts for Q2 2024 totaled 65,739 units, up 24.4% from Q1 2024.

▼ Investment in Industrial Building Construction was down 1.2% from Q1 2024.

▼ The value of Institutional, Government & Commercial building permits as \$2.4 billion in Q2 2024, down 4.1% from Q1 2024.

▲ The industrial product price index (IPPI) averaged 128.0 in Q2 2024, up 2.7% from Q1 2024 (124.5).

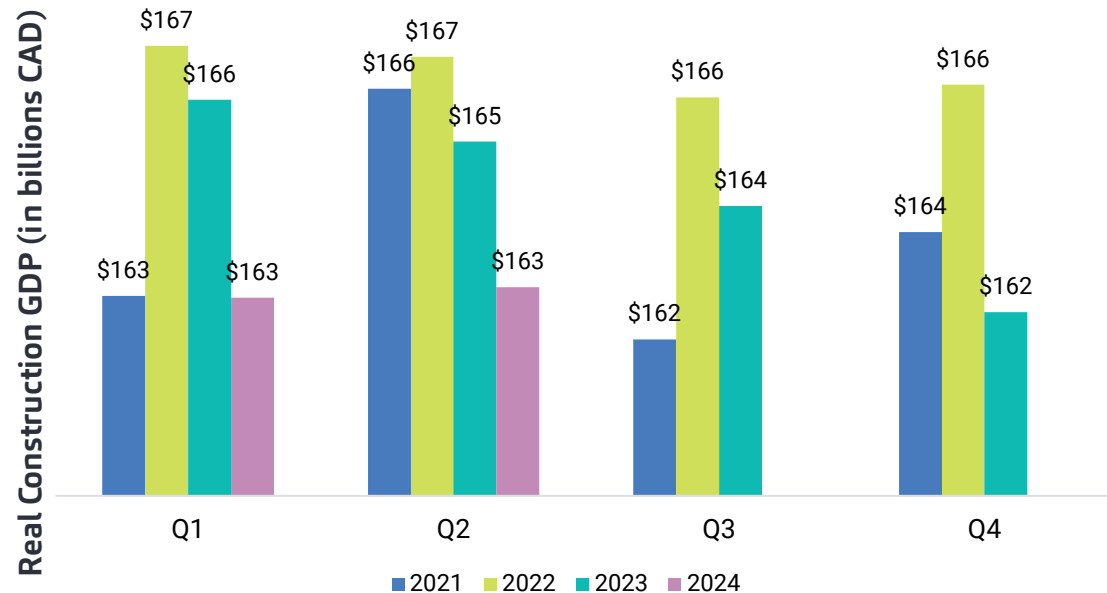


2023 year in review

In 2023, real GDP was reported at \$2.2 trillion, of which 7.5% was contributed by the construction industry. The construction industry's real output was \$161.4 billion, down 1.3% from the previous year, on an adjusted basis. The overall decline was mostly concentrated in the decrease of residential construction activity, which fell 9.8% from the previous year².

New home building and renovation: In 2023, housing starts in Canada's 6 largest census metropolitan areas (Toronto, Vancouver, Calgary, Montréal, Edmonton, and Ottawa) slipped by 0.5% from the previous year, totaling 137,915 units³. This decline was largely underpinned by a decline in affordability, influenced by tightening monetary policy.

Quarterly comparison of real construction GDP from 2021 to 2024



Industrial building construction:

Investment in Industrial Building Construction increased 17.5% to \$10.1 billion from the previous year. Investments remained consistent throughout the year with a median investment of \$2.5 billion each quarter.

Institutional, government & commercial construction:

In 2023, investment in Institutional and Government Construction rose by 1.1% to \$14.0 billion, while Commercial Construction fell by 2.4%

to \$27.1 billion⁴. Quarterly fluctuations in investment values were minimal with Institutional and Government Construction at \$3.5 billion and Commercial Construction at \$6.7 billion.

Engineering and Other Construction

Activities: In 2023, real GDP by this sub-sector averaged \$59.5 billion, up 7.3% from 2022. However, there were large fluctuations from quarter-to-quarter, with GDP peaking in Q2 at \$62.1 billion. Main drivers for this sub-sector included electrification and transportation initiatives.

New home building and renovation

Definition: The New Home Building and Renovation sub-sector represents construction activity relating to residential housing in Canada.

For more than 20 years, Canada's largest metropolitan areas have faced a housing affordability crisis, especially for ground-oriented homes. In 2023, total housing starts decreased 7.5% from the previous year largely due to a 25.0% decline in single-detached home starts. In high-cost cities like Toronto and Vancouver, this proportion dropped further, to 10.0% and 8.5%, respectively. The slowdown in housing starts was largely underpinned by rising development costs, ongoing labour shortages, and regulatory delays.

Beyond 2023, the New Home Building and Renovation sub-sector indicated a period of transition and slow recovery, with growth projected to begin closer to 2025.



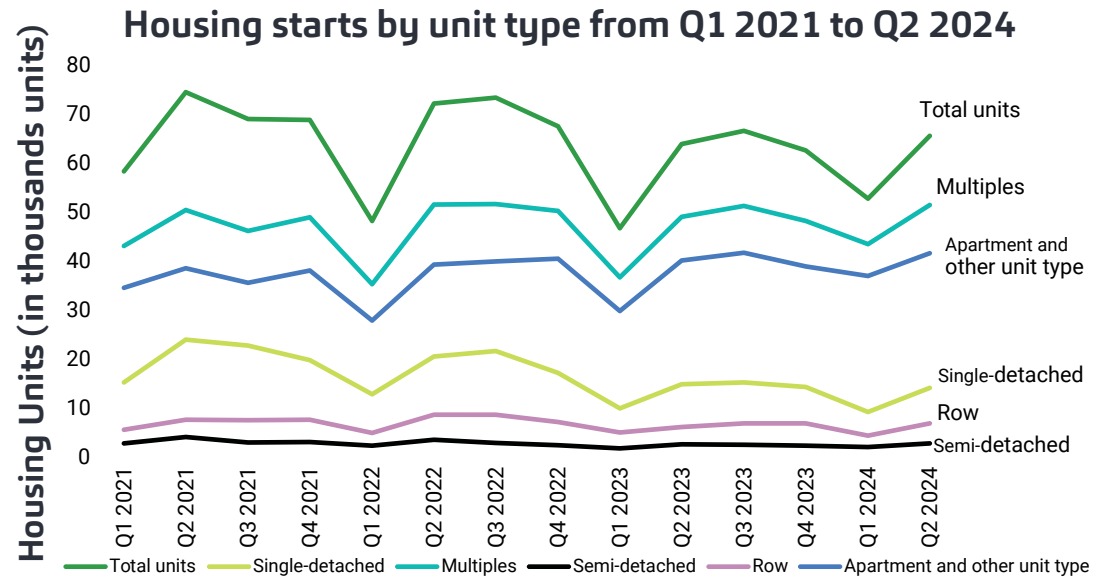
25%

Decline in
single-detached
home starts⁵

New home building and renovation in 2024

The rise in housing starts and falling interest rates signal a recovery for the residential sector.

Additional indicators of demand and supply include the Building Construction Price Index (BCPI), which measures the change in prices charged by contractors, and the Industrial Products Pricing Index (IPPI), which measures the change in costs of industrial materials. Increases in the BCPI and IPPI typically indicate higher demand in housing construction.



+118,598

Increase in housing start units, up 6.9% from 2023

+0.1%

Increase in Building Construction Price Index (BCPI)

+1.2%

Increase in the Industrial Product Price Index (IPPI)

Trends in 2024

1 Extended construction timelines

The average construction time for new homes is expected to remain extensive due to four main factors:

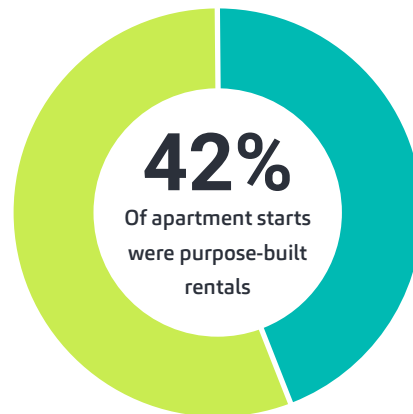
- Increased project sizes and complexities
- Stringent and new regulations and lengthy approval processes
- Increasing materials costs and scarcity of resources
- Skilled labour shortages

Homebuilders can expect similar timelines to 2023, which reached 18.8 months in the six largest census metropolitan areas (CMAs).

2 Surge in rental and apartment demand

In 2023, purpose-built rentals reached a historic high (+41,460 units) across the six largest CMAs. Additionally, vacancy rates reached a record low of 1.5%. To protect renters' rights and help more renters become homeowners, Budget 2024 emphasized several initiatives⁶:

- The **Apartment Construction Loan Program** (ACLP), the largest program in the federal government's National Housing Strategy (NHS), announced an additional \$15 billion in new loan funding bringing support to 101,000+ new rental homes by 2031-2032.
- In January 2024, the federal government announced **low-cost loans available to homebuilders** for the construction of more affordable student housing near universities.
- In September 2023, the federal government committed to **removing the Goods and Services Tax (GST)** on all new qualifying rental housing construction.



3 Record-low ground-oriented housing

In 2024, the outlook for ground-oriented housing, especially single-detached homes, is cautious due to high borrowing costs and economic pressures. Although single-detached starts saw a slight 2.0% increase in June, overall housing starts in Canada dropped 9.0%, with urban areas experiencing a 13.0% decline.

Major cities like Toronto and Vancouver faced significant drops, while Montréal saw notable growth. The trend indicates that, despite stability in single-detached housing, broader market challenges will likely persist throughout the year.

4 Increased issuance of building permits

While the average time to obtain a building permit has increased by nearly **10 months**, the value of residential building permits rose to **\$24 billion** (+1%) in the first half of 2024, signaling healthy growth in Canada's residential sector. Nova Scotia, Quebec, and Alberta saw the largest increases, suggesting strong growth in home ownership. Conversely, declines in Ontario and British Columbia highlight economic challenges, particularly related to affordability⁷.

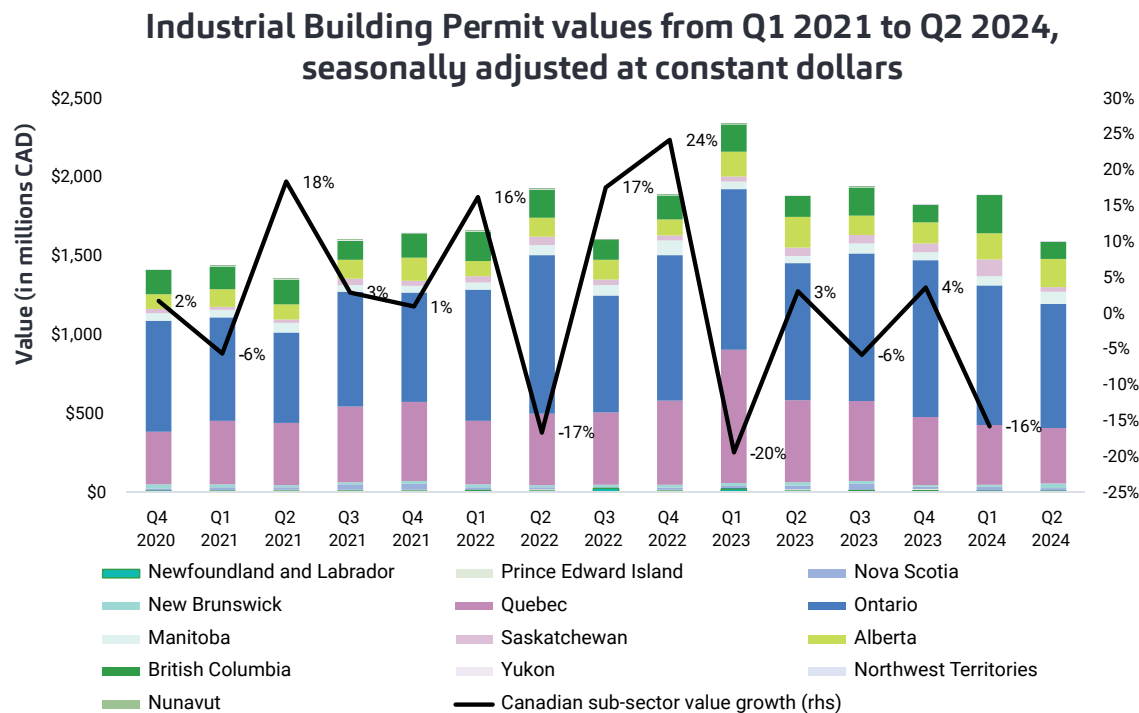
Industrial building construction

Definition: Industrial building construction consists of new work, alterations, maintenance and repairs related to industrial and manufacturing buildings. Players in the industry include general contractors, design-build companies and construction management operators.

This sub-sector remained robust in 2023, supported by high levels of investment from commercial and government entities. Investment areas driving growth in this industry include:

- Conversion of old and idle warehouse space for modern uses, like pickle ball courts⁸
- Increased investment into the construction of auto-related manufacturing plants
- Strong consumer demand for faster delivery of e-commerce fueled the development of retail distribution centres and warehouses





Key Insight

According to Statistics Canada, building permit values have slowed down for 2024, with an increase of only 3.5% in Q1 2024. Compared to Q1 2023, building permit values were down 20.6%, indicating **slower growth expectations for 2024.**

Industrial building construction in 2024

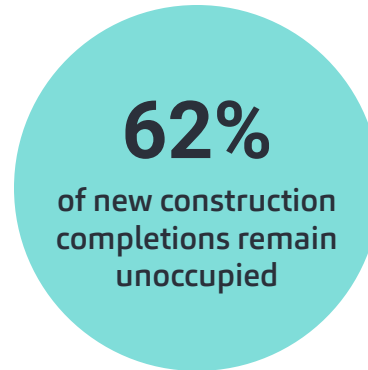
This sub-sector is poised for steady, albeit moderated, growth. Despite an increase in office vacancy rates, investors continue to have positive sentiments towards the market due to its stable returns.

As the sub-sector evolves, stakeholders will need to address challenges marked by higher vacancy rates, regional disparities, and shifting market demands to reach a new potential.

Trends in 2024

1 Anticipated decline in building activity

Building activity in Canada's industrial sector is expected to decline from the previous year. This follows a period of increased industrial construction in 2023. As the trends of EV battery manufacturing and e-commerce stabilize, growth is expected to reach a steady rate in 2024.



Additionally, the IPPI's cost decline could be an indicator of decreased demand, which is correlated with the slowdown in building permits. Despite this, the industry varies widely from province-to-province with Ontario experiencing notable increases in construction activity. Significant upcoming projects in Ontario for 2024 include⁹.

- The Volkswagen Canada Corporate Office and manufacturing plants, valued at **\$20 billion**
- Ontario water treatment storage projects, valued at **\$7 billion**
- Expansion of the Whitby Water Supply Plant, estimated at **\$200 million**

Other regions experiencing an increase in construction activity include: New Brunswick, Alberta, and Manitoba.

2 Rising demand for renewable energy solutions

The push towards renewable energy and achieving net-zero emissions by 2050 is increasing the demand for smart buildings and construction solutions. This trend reflects a broader shift in construction priorities, emphasizing sustainability and energy efficiency.

In March 2024, BGO, the real estate investment arm of Sun Life Financial, announced the completion of Ontario's first-ever all-electric net zero carbon speculative industrial building at 6750 Fifth Line in Milton, ON. This industrial building is 234,061 sq.ft. and offers net-zero carbon specifications including, an all-electric HVAC system which is 200-300% more efficient than the standard, and a 500kW rooftop solar array that negates 100% of annual GHG emissions¹⁰.

The impact of this trend has also caused an uptick in demand for construction-related services like HVAC, transportation and logistics, and design-build services.

Institutional, government & commercial building construction

Definition: The commercial and institutional building construction sub-sector is primarily engaged in construction activity relating to commercial and institutional buildings. Sample structures include stadiums, elevators, office spaces, retail spaces, and other related works. On the other hand, governmental building construction relates to building construction for public use, such as non-profit organizations, community living spaces, and related works.

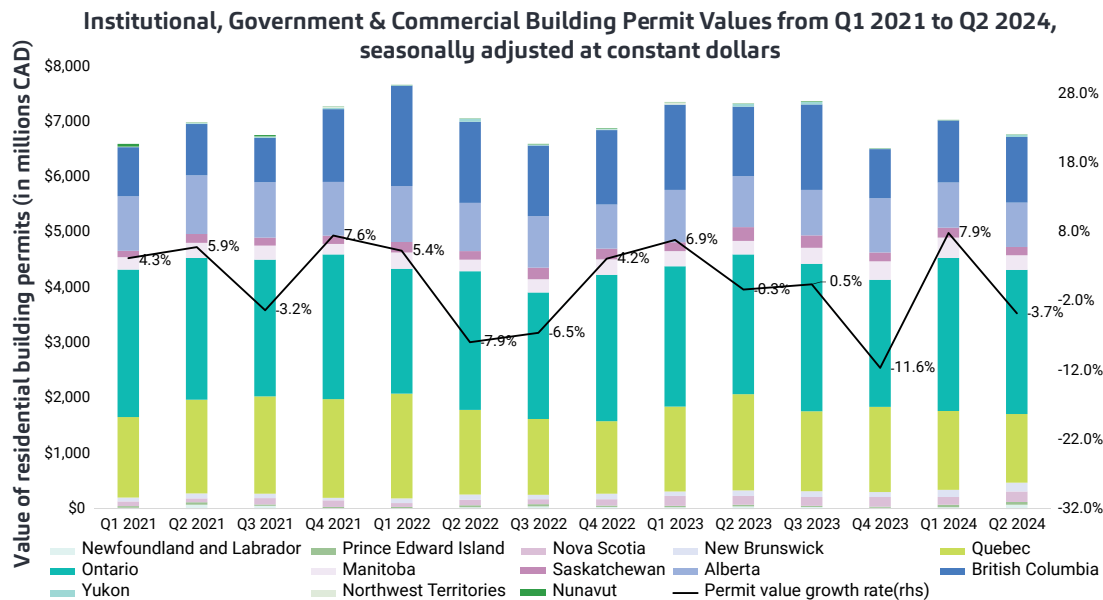
In 2023, investment in Institutional and Government construction increased by 1.1% to \$14.0 billion and Commercial construction decreased by 2.4% to \$27.1 billion. On a quarterly basis, fluctuations in investment value were minimal.

In 2024, this sector is expected to see moderate growth as borrowing costs decrease and public investment rises to tackle housing affordability issues.



\$20.5B

Average overall output
from the non-residential
sector, down 0.8%
from 2022



Institutional, government & commercial construction in 2024

In 2024, moderate growth is expected in this sub-sector due to large-scale projects and increased public infrastructure investment, though commercial construction fluctuations may temper growth. Institutional and government investments are focused on boosting housing supply, while commercial activity varies by province as businesses adjust to hybrid work policies. Office availability across Canada remains steady, with slight declines in Edmonton, Calgary, and Ottawa suggesting potential growth in these cities.



Trends in 2024

1 Increased focus on affordable housing challenges

In 2024, the federal government announced a new strategy to address the challenges of high construction costs and limited land availability by **re-purposing underused public lands for housing**. Over the next five years, the government will partner with builders to convert these public lands into housing developments. By offering land at minimal costs, this initiative aims to lower construction expenses and expedite the building process, as it eliminates the need for land

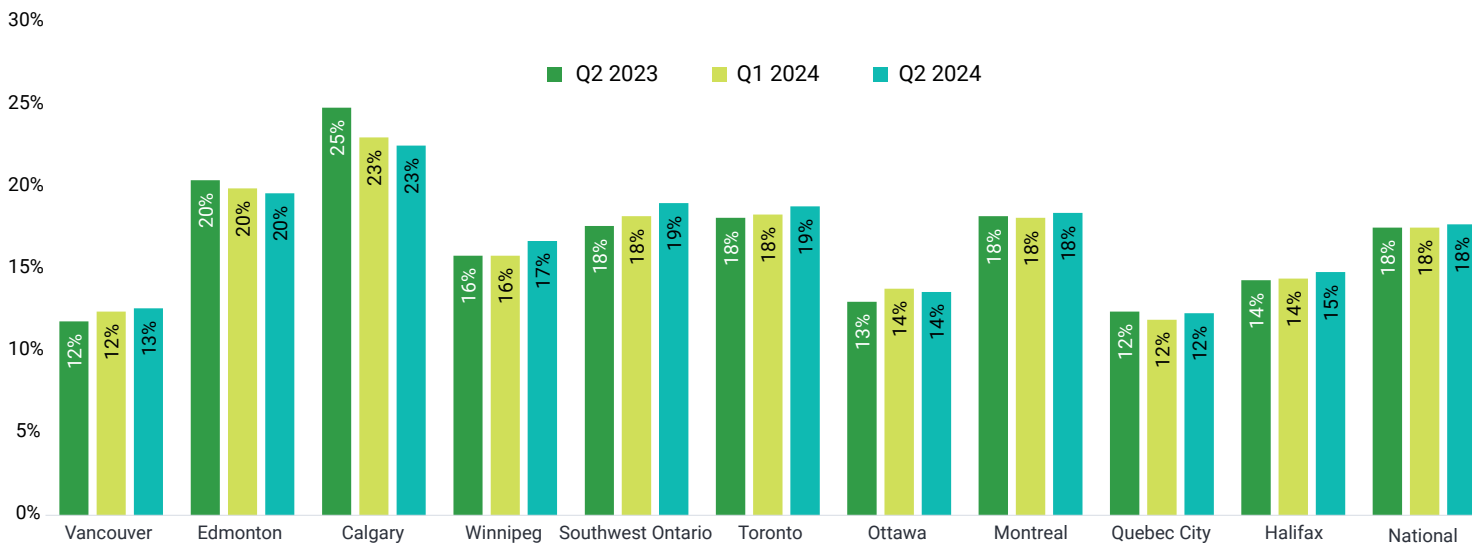
acquisition. The goal is to facilitate more affordable housing projects and accelerate their development¹¹.

2 Fluctuations in commercial construction as businesses navigate return-to-office and hybrid work policies

As companies adapt to hybrid and return-to-office models, demand for premium Class A office buildings has risen, driven by preferences for modern, well-located, and flexible spaces. New developments are seeing high pre-leasing rates, with 83% of the

six new buildings completed in Q2 2024 already leased. In contrast, older Class-B and C spaces face higher vacancy rates and reduced demand, pushing landlords to consider major upgrades. This shift highlights a broader market adjustment as businesses seek to optimize office environments amid evolving work trends and economic pressures.

Office vacancy rates across Canada¹²



Engineering and other construction activities

Definition: Engineering and other construction activities are primarily engaged in construction projects other than buildings. Examples include work around dams, highways, roads and streets, bridges, communication transmission lines, and other similar structures.

In 2023, this sub-sector's total real GDP was \$58 billion (+7.3% from 2022, on an inflation-adjusted basis). A main driver for this sub-sector was public spending on transportation infrastructure and electrification of major cities.



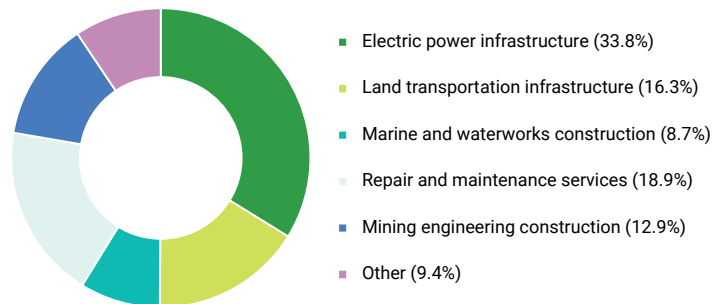
Engineering and other construction activities in 2024

In 2024, this sub-sector is anticipated to face challenges due to a projected decrease in government expenditure, driven by the upcoming 2025 Canadian elections.

On a provincial level, activity in Ontario, British Columbia, Quebec, and Alberta remains robust:

- **Ontario:** 42 projects
- **British Columbia:** 22 projects
- **Quebec:** 17 projects
- **Alberta:** 10 projects¹³

Engineering Construction Activities Segmentation¹⁴



Despite a projected slowdown for 2024, ReNew Canada's value of the Top100 projects rose to a new record of \$293 billion¹⁴. Projects by different segment are valued as the following:



Transit

26 projects valued at \$122B



Building-related

31 projects valued at \$51B



Energy

9 projects valued at \$48B



Other transportation

9 projects valued at \$41B



Water/wastewater, remediation, and communications

5 projects valued at \$31B

Trends in 2024

1 Heightened focus on sustainability and green initiatives

In Q1 2024, the Canada Infrastructure Bank, a federal Crown Corporation tasked with financially supporting revenue generating infrastructure projects, closed **two new investments representing \$142 million**, with 14 additional projects in construction since Q4 2023.

The first project is **GDI Integrated Facility Services Retrofits**, which seeks to upgrade aging infrastructure with renewable energy alternatives. This will drive annual GHG reductions of 44,000 tonnes per year and support an estimated 500 jobs in the trades sector. The second project is **Telus UBF**, which aims to provide underserved communities in Alberta and BC with Internet service¹⁵.

Additionally, as of September 2024, Canada has **16 active funding programs** for the infrastructure sector. Of which, 5 projects (31.3%) are dedicated to green initiatives¹⁶.

- Green and Inclusive Communities Building Program
- Municipalities for Climate Innovation Program
- Smart Cities Challenge
- Natural Infrastructure Fund
- Zero Emission Transit Fund

2 Surge in rental and apartment demand

As part of the Construction Sector Digitalization and Productivity Challenge program, the government is working with Canadian and international partners from academia, industry and other governmental stakeholders to focus on 3 key areas:

- Accelerating innovation through performance-based regulation
- Digitalization of construction processes
- Accelerating low-carbon solutions and retrofits through advanced construction practices



2024 Outlook summary

Moderate federal growth:

Canada's construction industry was expected to have seen moderate federal growth in 2024 and continuing through 2025, supported by steady public infrastructure investments such as highways and public transit. However, provincial activity is projected to lead the charge, particularly in British Columbia, Ontario, and Alberta, driven by population growth and large-scale urban projects. These provinces are poised to sustain strong momentum in transit, energy, and urban development initiatives.

Residential recovery:

The residential sector is expected to recover in 2025 now that interest rates have started to gradually decrease, alleviating affordability challenges. This shift is likely to spur new housing construction, particularly in high-demand urban and suburban areas. Population

growth, driven by immigration, and targeted affordable housing initiatives may further support the recovery.

Industrial slowdown:

After a record-breaking surge in 2023, industrial construction was expected to slow in 2024 as demand normalizes. Developers are likely to focus on completing ongoing projects, with fewer new announcements anticipated.

Institutional, government, and commercial growth:

Institutional, government, and commercial construction is forecasted to grow steadily from 2024 to 2028. Investments in healthcare, education, and transit infrastructure will drive this growth, alongside urban commercial developments. Sustainability and resilience, particularly in response to climate challenges, will increasingly influence projects in these sectors

Focus on sustainability:

The construction and engineering sectors are prioritizing sustainability through green building practices, low-carbon materials, and renewable energy systems. This trend reflects a broader industry shift toward sustainable and innovative solutions.

The rise of modular construction in 2025:

Modular construction is revolutionizing the industry by offering faster build times, reduced costs, and minimized on-site waste. This method, which involves assembling prefabricated sections built off-site, is proving critical in meeting the urgent demand for affordable housing, hotels, and office spaces across Canada. As smart cities expand, modular construction will play a central role in creating the connected and sustainable infrastructure required for these urban environments.

M&A activity in North America

Overall trends show the industry's deal-making and investment are highly sensitive to broader economic conditions and market cycles.

The convergence of reduced deal volume, lower capital investment, and declining multiples points to economic uncertainty and shifting sentiments affecting valuations.

Deal count trends: North American construction industry acquisitions rose from 54 deals in 2019 to 95 in 2022, reflecting increased consolidation and confidence post-covid-19¹⁸. However, deals sharply declined to 31 in 2024, indicating potential market challenges such as economic uncertainty and rising interest rates.

Capital investment volatility: capital investment peaked at \$29 billion in 2021, then fell to \$16 billion in 2022 before rebounding to \$25 billion, influenced by macroeconomic pressures like supply chain disruptions, inflation, and shifting investor sentiment.



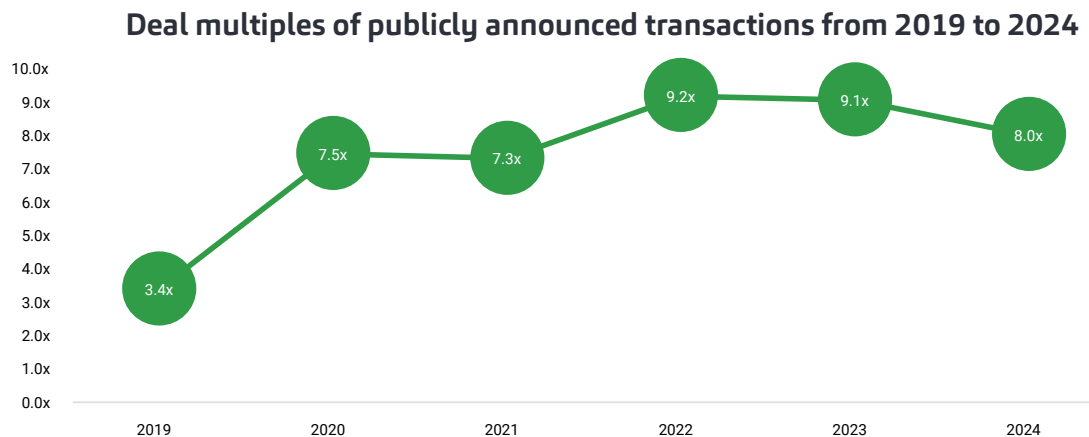
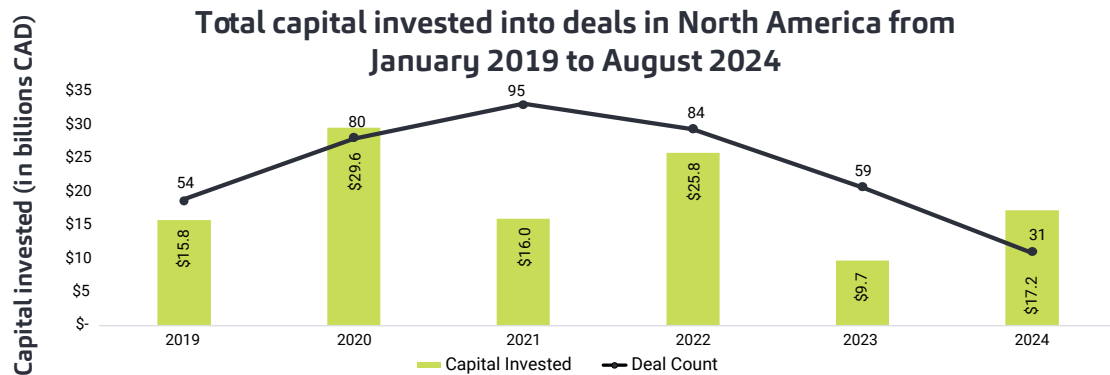
Market sensitivity: overall trends show the industry's deal-making and investment are highly sensitive to broader economic conditions and market cycles¹⁸.

Decline in deal volume and capital: deal volume dropped to 31 deals in 2024, and capital investment fell to \$16 billion.

Capital investment peaks: capital investments surged to \$29 billion in 2021 and rebounded to \$25 billion in 2022, aligning with higher deal multiples.

Lower multiples: multiples decreased from 9.2x in 2022 to 8x in 2024, suggesting a cooling market and a response to higher interest rates.

Market influence: the convergence of reduced deal volume, lower capital investment, and declining multiples points to economic uncertainty and shifting sentiments affecting valuations.



Select recent transactions

Bird Construction acquired Jacob Bros Construction

Jacob Bros Construction was acquired by Bird Construction (TSX: BDT) for CAD\$135 million on August 1, 2024. The acquisition enables Bird to advance its strategic focus on complex work in high-demand, higher-margin, self-perform sectors. This will contribute its improving margins.



Limbach Holdings acquired Kent Island Mechanical

Kent Island Mechanical was acquired by Limbach Holdings (NAS: LMB) for \$20 million on September 3, 2024. The acquisition expands Limbach's design, engineering, maintenance, capital project and emergency mechanical solutions capabilities in key end-markets, including data centers, healthcare, life sciences and higher education. Contingent earn-outs totaling \$5 million, which would potentially be payable over the next two years.



ATCO Structures acquired NRB Modular Solutions

Through its acquisition of NRB Modular solutions, ATCO Structures continues to expand its global presence by introducing new forms of modular construction and expanding its offering of modular products, with significant recent expansion in residential product lines.



Quanta Services acquired Cupertino Electric

Cupertino Electric was acquired by Quanta Services (NYS: PWR) for \$1.5 billion on July 17, 2024. The company will receive a contingent payout of \$200 million after the fulfillment of certain financial performance targets achieved during a post-acquisition period. The acquisition enables Quanta Services to create a comprehensive electrical infrastructure solution offering that can facilitate innovative solutions between utilities and large power consumers.



Saint-Gobain acquired Bailey Metal Products

Bailey Metal Products was acquired by Saint-Gobain (PAR: SGO), a subsidiary of Compagnie De Saint-Gobain, for CAD 880 million on June 3, 2024. The acquisition will strengthen CertainTeed's building materials portfolio and further Saint-Gobain Canada's vision to offer a comprehensive portfolio of building systems and solutions, both internal and external, to its customers.



Green Infrastructure Partners acquired Aecon Transportation East

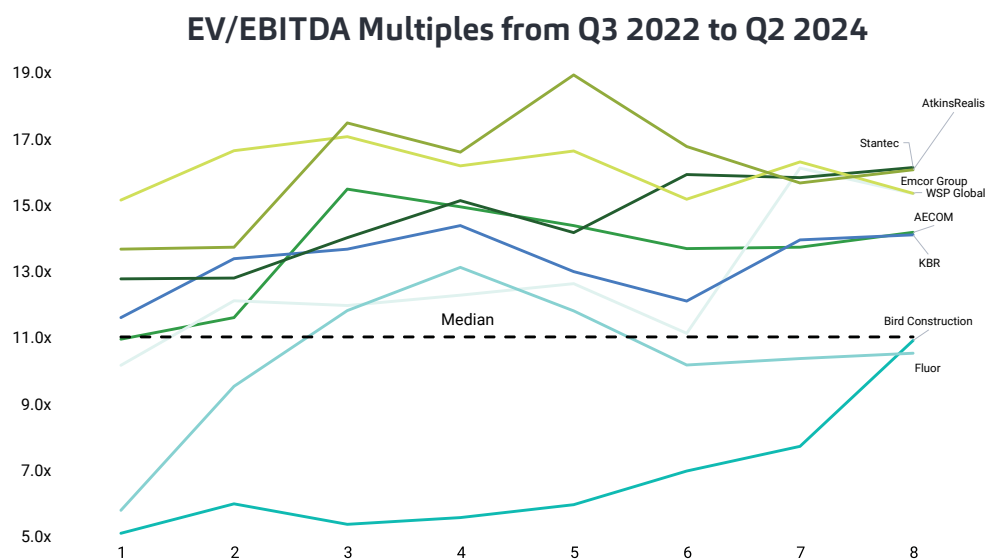
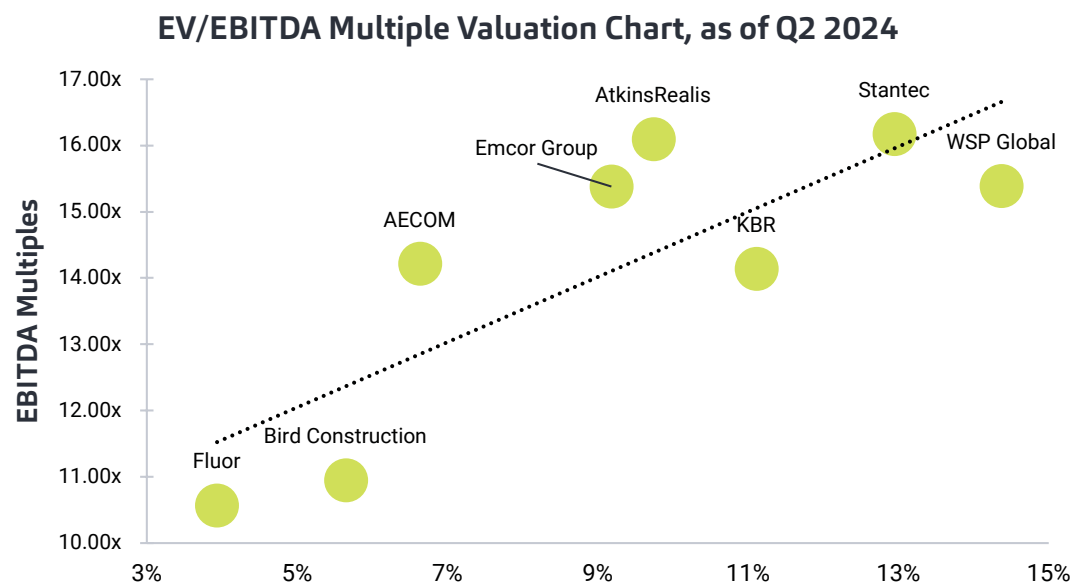
The road-building business of Aecon (TSE: ARE) was acquired by Green Infrastructure Partners, via its financial sponsor HPS Investment Partners, through a \$235 million LBO on May 1, 2023. The acquisition complements the strategic focus on end markets related to energy transition and sustainability.



Baker Tilly Canada Capital's recent transactions

August 2024	August 2023	April 2023
 Jacob Bros has been acquired by Bird Construction (TSX:BDT)	 Cedar Grove has been acquired by ABC Supply	 DFA Contracting has been acquired by Ambipar Holdings.
 Baker Tilly Canada Capital was the exclusive sell-side advisor to Jacob Bros	 Baker Tilly Canada Capital was the exclusive sell-side advisor to Cedar Grove.	 Baker Tilly Canada Capital was the exclusive buy-side advisor to Ambipar Holdings
August 2022	February 2022	June 2021
 Mazzei Electric has been acquired by Seacliff Group.	 Pacific West Mechanical Ltd. has been acquired by Gazelle Capital Group LLC	 Pentco has been acquired by BlueArk Private Equity.
 Baker Tilly Canada Capital was the exclusive sell-side advisor to Mazzei Electric.	 Baker Tilly Canada Capital was the exclusive sell-side advisor to Pacific West Mechanical..	 Baker Tilly Canada Capital was the exclusive sell-side advisor to Pentco.

Public comparables



Key Insight

The valuation chart above indicates that **firms with higher EBITDA margins typically are valued at higher multiples**. Companies like KBR, Stantec, and AECOM enjoy some of the highest EV/EBITDA multiples due to high-margin work. In contrast, Bird Construction and Fluor, with lower multiples, could create shareholder value through margin improvements, which could be done organically or through strategic acquisitions (e.g., Bird's acquisition of Jacob Bros).

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