

Key Quarterly Highlights

Nov 13 - Pickering, ON based furniture company Bad Boy Furniture Warehouse filed for business restructuring under the Bankruptcy and Insolvency Act, citing high interest rates, falling home sales and a tight retail climate as key factors impacting business.

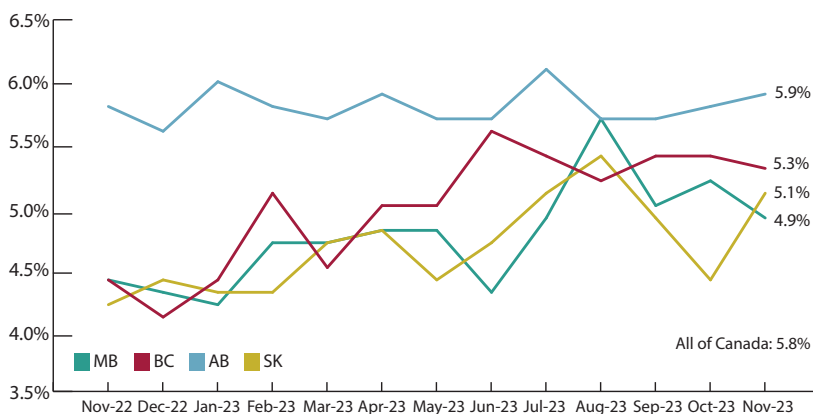
Dec 4 - Mastermind Toys filed for CCAA protection before announcing it had been acquired by Unity Acquisitions Inc.

Dec 19 - According to Stats Canada, the inflation rate in November was 3.1 per cent year over year, consistent with the CPI in October.

Macroeconomic Updates

The following section covers key macroeconomic drivers for Canadian businesses.

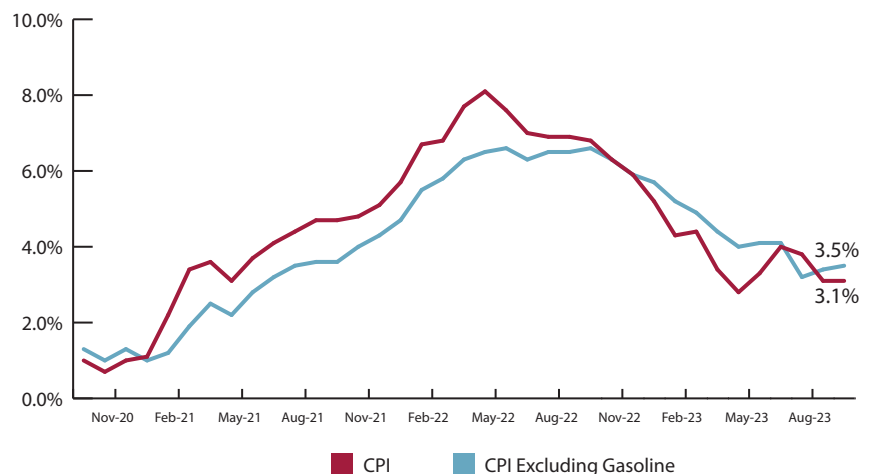
Western Canada Monthly Unemployment Rate



- According to Stats Canada, the Canadian economy added 25,000 full time jobs or +0.1% in November for a national unemployment rate at 5.8 per cent. The job additions continue to trail the pace of population growth in Canada.
- The largest job gains were in the manufacturing (+28,000) and construction (+16,000) sectors in November.
- The number of private sector employees increased by 38,000 in November, the first increase since June 2023. Meanwhile, the number of self-employed workers declined by 25,000.
- The average hourly wage for permanent employees increased 4.8 per cent year over year to \$34.28 (4.8 per cent in October 2023).

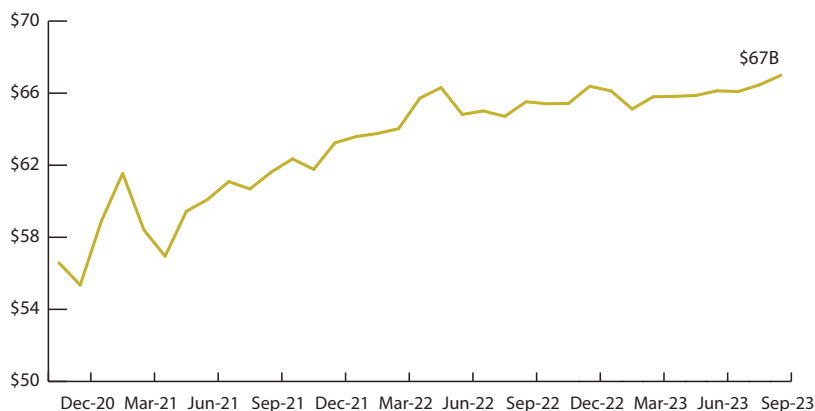
Canadian Inflation - Consumer Price Index (12-Month % Change)

- The CPI increased by 3.1 per cent in November year over year, matching the CPI in October.
- The largest contributor to the CPI increase was mortgage interest costs (+29.8 per cent), the result of multiple rate hikes implemented by the Bank of Canada since 12 months ago.
- The upward pressure on pricing was offset by a decline in prices for cellular services (-22.6%) and fuel oil (-23.6%). An array of cellular promotions ahead of Black Friday along with bonus data led to the former declining whereas the temporary suspension of the federal carbon tax levy on fuel oil contributed to the latter decreasing.
- Electricity prices increased by 8.2 per cent, largely due to the acceleration of prices in Ontario as a result of increased time-of-use rates.

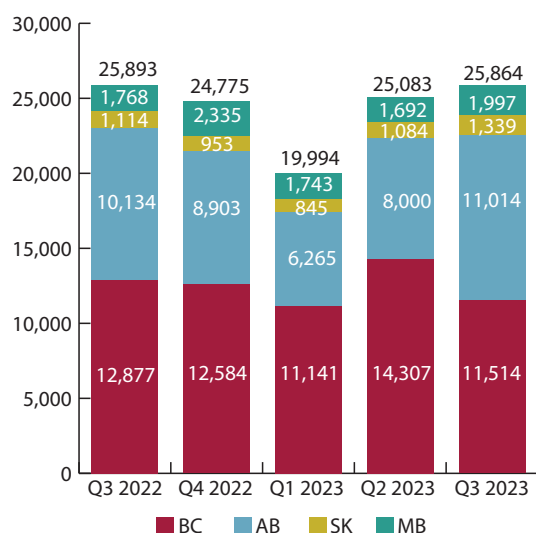


Canadian Retail Sales (\$Bil)

- Based on preliminary results, retail sales increased by 2.2 per cent year over year in October 2023. September 2023 retail sales were 2.7 per cent higher than the comparable period a year ago.
- Core retail sales, which excludes gasoline stations, fuel vendors, and motor vehicle & parts dealers, declined by 0.3 per cent in September.
- E-commerce retail sales declined by 0.6 per cent in September, accounting for 5.8 per cent of total retail trade.
- On a constant dollars basis, retail sales by volume increased by 0.3 per cent in September.



Western Canadian Housing Starts by Quarter



- Q3 2023 was 3.1 per cent higher than Q2 2023. Year over year, Q3 2023 housing starts in Western Canada were relatively flat compared to Q3 a year ago.
- The increase in Western Canadian housing starts in Q3 2023 was primarily driven by the surge in Alberta housing starts, which was contrary to the 22 per cent decline experienced nationwide.
- The national decline was primarily due to housing starts in Toronto and Vancouver falling by 39 per cent as mortgage costs increased substantially over the past 12 months.
- As Canada continues to experience a record population growth, the federal government announced intentions to develop a catalogue of preapproved home designs to accelerate the homebuilding process for developers.

Select Merger & Acquisition Transactions

Date	Sector	Acquirer	Acquirer Location	Target	Target Location
October 2023	Human Resources	S.i. Systems	Calgary, AB	Elign Consulting	Minneapolis, MN
Acquisition of workforce solutions and tailored consulting services provider specializing in technology staffing, recruitment process outsourcing and workforce solutions to expand U.S. presence.					
October 2023	Building Materials	Dick's Lumber	Burnaby, BC	ZyTech Building Systems	Balzac, AB
Acquisition of manufacturer and distributor of building components and engineered wood products to expand design and manufacturing footprint within Western Canada.					
November 2023	Dealership	Velocity Truck Centers	Nashville, TN	First Truck Centre	Surrey, BC
Acquisition of commercial vehicle sales, service and support dealership with 12 locations in Alberta and BC to expand into Canadian market.					
December 2023	HVAC	MechCan	Toronto, ON	Pro Ace Heating & Air Conditioning	Vancouver, BC
Acquisition of HVAC solutions provider to expand into BC.					

Check out more transactions on our [website](#)