

Who is buying Quebec companies?

Mostly local buyers. And one buyer in four is a fund.

77

transactions tracked

2 in 3 closed by a strategic buyer

26% with a private equity or development fund

77% of buyers are based in Quebec

Who bought, and where they come from

■ Quebec ■ Rest of Canada ■ Foreign

Strategic · 66%

51 transactions



Private equity · 21%

16 transactions



11 from Quebec · 3 American (Platinum, GI Partners, Niobrara)

Management buyouts · 8%

6 transactions



Executives and individual buyers, including SAIL and Multi-Moulures

Development capital · 5%

4 transactions



Fonds FTQ, Fondation, Desjardins Capital, La Caisse

One bar per transaction. Foreign strategics are mostly American: SPX, HUB International, AIR Control Concepts (2).

Most active sectors

Industrial manufacturing	11
Automotive and truck	10
Technology	9
Construction and building	9
Distribution	7
Healthcare	6
Insurance and finance	6

Serial buyers: Richelieu (5), Valsoft (4), then ANGUS, Champlain, Desharnais, Couture, Englobe, Dissan, MAclinique, AIR Control (2 each).

Six deals that tell the story

FUND · JAN.

Velan

Valves, Montréal. Birch Hill, 72% for C\$204M.

FUND · MAY

Groupe Meloche

Aerospace. Novacap takes control, buys Rossi Aéro.

FUND · JULY

Boucher Lortie

Plumbing and HVAC, Québec City. Champlain and partners.

STRATEGIC · AUG.

Jess HVAC

Commercial HVAC, Montréal. AIR Control Concepts.

FUND · SEPT.

Otodata

IoT, Montréal. GI Partners takes control.

BUYOUT · MARCH

SAIL

Outdoor retail, Laval. Bought by three executives.

WHAT IT MEANS FOR YOU AS AN OWNER

- Funds are at the table.** They buy a platform or an add on and look at growth, the team and how much the business depends on you.
- Competition sets the price.** Strategics and funds pay for different things. Putting them in competition raises the price.
- 2027 starts now.** A sale takes 6 to 12 months. This year's deals started last year.

Method: 77 transactions announced January to September 2026 involving a Quebec based company (control or significant stake), excluding venture capital, debt, real estate and deals above C\$500M. Sources: press releases, business press, Tribal Capital database. Not exhaustive.

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