

## Canada's Succession Wave:

Ageing operators are driving deal-flow in farmland and lower mid-market PE

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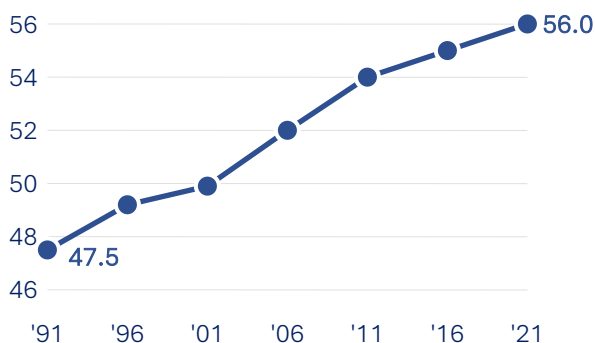
# The Succession Wave

Aging operators are driving deal flow across Canadian farmland and SMEs

Canada faces a generational transfer of unprecedented scale. Over 60% of farm operators and 62% of SME owners are aged 50 or older. With only 9–12% holding formal succession plans, institutional capital is the natural acquirer — creating a structural deal flow tailwind for both farmland and private equity strategies.

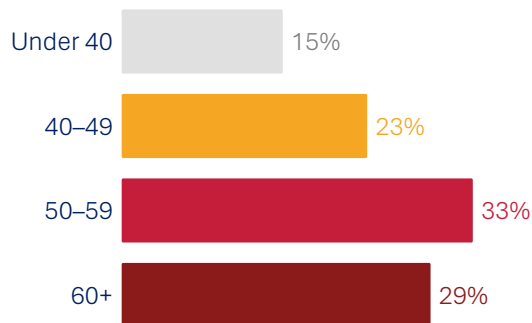
## Farm Operators

Average age, Census of Agriculture



## SME Owners

% of owners by age group, BDC/CFIB



62% aged 50+

**\$2T+**

in business assets to change hands this decade

**76%**

of SME owners plan to exit within 10 years

**60.5%**

of farm operators aged 55+ in 2021

**9%**

have a formal succession plan in place

## One Tailwind, Two Strategies

### Farmland

- Average operator age: 56 (up from 48 in 1991)
- 60.5% of operators are 55+; only 8.6% < 35
- Only 12% of farms have a succession plan
- Farm numbers fell 32% since 1991
- Farmland values: \$374B ('16) to \$713B ('24)
- Consolidation favours institutional acquirers

### SME Private Equity

- 62% of SME decision-makers are 50+
- 76% of owners plan to exit within 10 years
- Only 9% have a formal succession plan
- \$2T+ in business assets expected to transfer
- 49% plan to sell to an unrelated buyer
- PE roll-ups fill the successor gap at scale

The same demographic force — aging baby-boomer owners with no successor — is simultaneously expanding acquisition pipelines in Canadian farmland and lower-middle-market private equity.



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