

## Number of Dealers Down Slightly In 2024

[dobenergy.com/news/headlines/2025/05/28/number-of-dealers-down-slightly-in-2024](https://www.dobenergy.com/news/headlines/2025/05/28/number-of-dealers-down-slightly-in-2024)

Tom Pavic, Sayer Energy Advisors



A total of \$8.3 billion in capital was raised by the Canadian oil and natural gas industry in 2024, down slightly from the \$8.8 billion raised in 2023. The slight drop in total financings led to a corresponding decrease in the number of dealers servicing the sector. Year-over-year the number of active dealers servicing the Canadian oil and natural gas industry fell to 29 in 2024, down from the 32 recorded in 2023.

The total number of active dealers in 2024 (defined as those completing over \$5.0 million in total issues per year) was comprised of 12 Canadian independent brokerage companies, 10 foreign-based dealers and seven Canadian bank-owned firms. By comparison, in 2023 the total number of active dealers was comprised of 15 foreign-based dealers, 11 Canadian independent brokerage companies and six Canadian bank-owned firms.

In 2024, total debt financings were \$7.2 billion, the same amount which was raised in 2023. The top five spots in 2024 consisted of three Canadian bank-owned firms and two foreign-based dealers. Whereas, in 2023, the top five dealers consisted of four Canadian bank-owned firms and one foreign-based dealer.

The top five dealers in debt financings in 2024 were: **Scotia Capital Inc.**, **RBC Dominion Securities Inc.**, **Goldman Sachs & Co. LLC**, **BMO Nesbitt Burns Inc.** and **BofA Securities Inc.** Together these dealers raised approximately \$4.3 billion of debt in 2024. RBC and Scotia were the only dealers which remained in the top five year-over-year.

**Canadian Natural Resources Limited** completed three separate debt financings for total proceeds of approximately \$2.6 billion in late 2024. Canadian Natural used the proceeds from the financings towards its acquisition of assets from **Chevron Canada Limited** for approximately \$8.8 billion and for general corporate purposes. The assets acquired were Chevron's oilsands and Duvernay interests. BMO, RBC and Scotia were in all three of the underwriting syndicates for the debt financings completed by Canadian Natural in 2024.

There was a total of approximately \$1.1 billion in equity raised during 2024, down 36 per cent from the approximately \$1.7 billion raised in 2023. The top five equity underwriters in 2024 consisted of two Canadian independent brokerage companies, two Canadian bank-owned firms and one foreign-based

dealer. In 2023, the top five equity underwriters consisted of three Canadian independent brokerage companies and two Canadian bank-owned firms.

The top five dealers in equity financings in 2024 were: **Houlihan Lokey**, **National Bank Financial Inc.**, **Canaccord Genuity Corp.**, **TD Securities Inc.** and **Eight Capital Corp.** Together these dealers raised over \$400.0 million of equity in 2024. Canaccord was the only dealer which remained in the top five year-over-year.

**Topaz Energy Corp.** completed the largest equity financing in 2024 for approximately \$202.0 million. Canaccord, National Bank and TD were all underwriters in the financing. The financing was announced concurrently with Topaz's acquisition of gross overriding royalty interests on certain of **Tourmaline Oil Corp.**'s lands for approximately \$278.0 million. The acquisition increased Topaz's royalty acreage by 50 per cent as well as its Montney acreage by 38 per cent.

In terms of the number of equity financings completed, Canaccord was the most active dealer by participating in 10 equity financings of which it was the lead in two of them. **Haywood Securities Inc.** participated in eight deals of which it was the lead in two. In third place was National Bank, which participated in five equity financings in 2024 and was the lead underwriter in three of them.

In reviewing the financings completed in the first three months of 2025 and comparing them to the first quarter of 2024, the total amount of capital raised is up 167 per cent, to approximately \$920.0 million from the \$345.0 million raised over the same time period last year. This increase in the amount of capital raised could possibly lead to a jump in the number of dealers servicing the Canadian oil and natural gas industry in 2025.

Note that the methodology we have used to derive the dollar value for dealer activity was to assign the lead dealer of a financing a value of two and all the other dealers in an underwriting syndicate a value of one. For example, in a \$40.0 million financing with one lead dealer and two other dealers in an underwriting syndicate, the lead dealer would be credited a value of \$20.0 million and the other two dealers would be assigned a value of \$10.0 million each.