

Superior Propane has acquired Caledon Propane

Superior Propane, Canada's largest propane distribution company, has announced the acquisition of Caledon Propane, a propane distributor serving residential and commercial customers in Ontario and Manitoba.

Effective June 14, the transaction includes all Caledon facilities and assets. The purchase price was \$8 million, representing approximately six times the annual adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) of the propane business.

"I would like to extend a warm welcome to the Caledon team," Superior Propane President Greg McCamus said. "With such dedicated staff and a loyal customer base, the Caledon purchase represents a great fit with our business and company culture. Our core propane business in Canada is strong and this acquisition is consistent with our growth strategy, continuing to expand our business both organically and through strategic acquisitions."

Caledon Propane has been a family owned and operated business, led by founder and President Hugh Sutherland Sr. since it was established in 1976. All Caledon employees, including Sutherland's son Hugh Jr., have transitioned to Superior Propane to ensure a seamless changeover for Caledon's customers.

"As it came time for me to retire, it was important to me and my family that the company was secure and our employees and customers were treated with the utmost respect," Sutherland observed. "Superior's team has the expertise to ensure the transaction meets my needs. They have ensured the stability of the company, reliability to our customers and a bright future for our employees." The Caledon division will continue to operate from existing locations in Bolton and Winnipeg to ensure customers are supported with the high level of service they have come to expect.