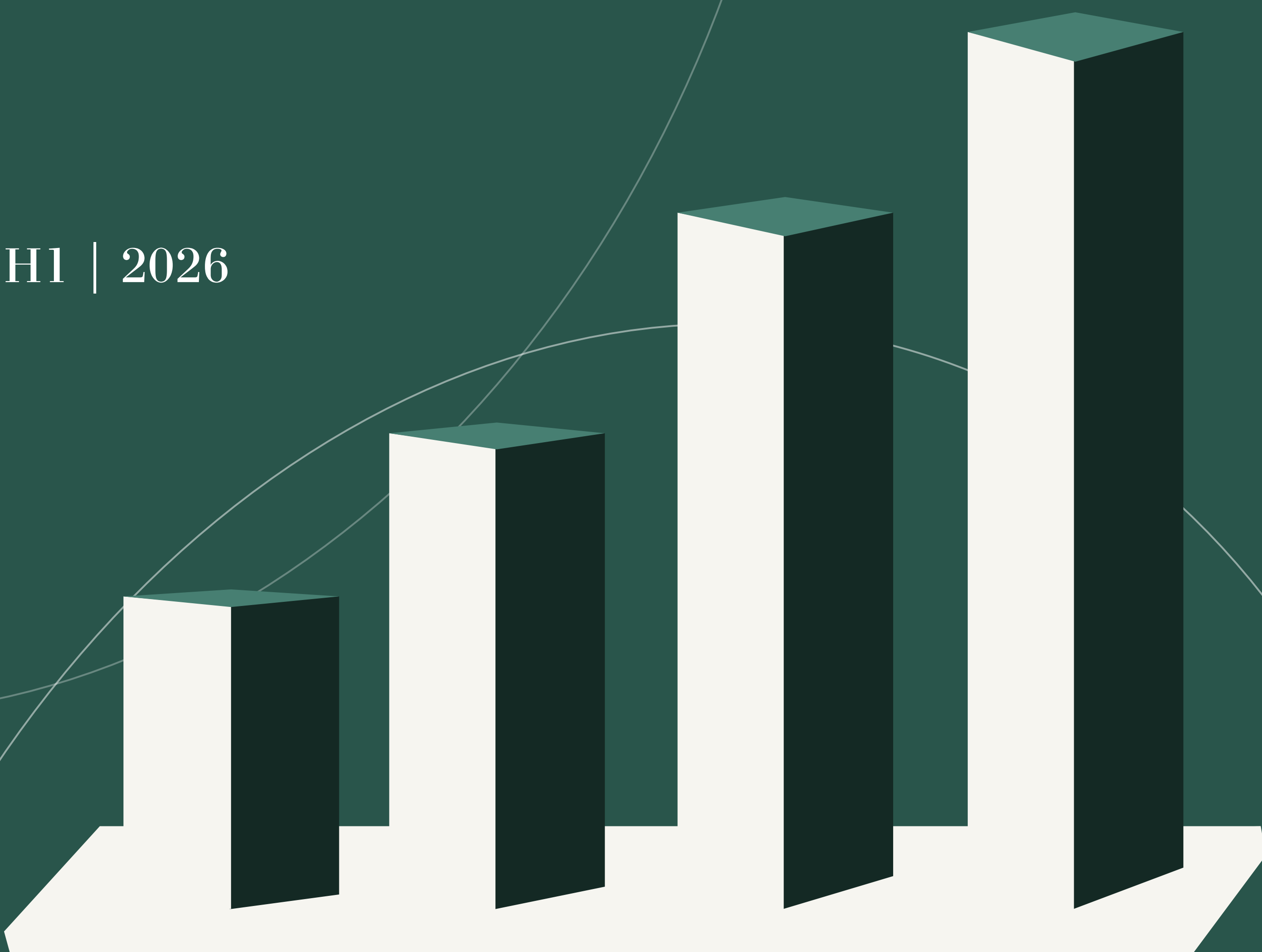
Réseau capital

Québec's Private Equity Market Overview

H1 | 2026



CVCA Réseau capital

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Ministère de l'Économie, de l'Innovation et de l'Énergie
Québec

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Message from the CEO

Olivier Quenneville
CEO, Réseau Capital

Réseau Capital and its Centre of Expertise in Private Capital present the quarterly report on investment capital activity in Québec. Produced in collaboration with the CVCA (Canadian Venture Capital and Private Equity Association), this report provides a detailed analysis of venture capital (VC) and private equity (PE) investments for the second quarter of 2026. It presents an overview of private investment activity in Québec-based companies by deal type, sector, stage, and deal size.

In private equity, Québec experienced a slowdown in Q2 2026, recording 74 deals totaling $1.43 billion, a decrease of 23% in deal count and 60% in total dollars invested compared to the previous quarter. Despite this decline, H1 2026 totals 170 deals and $5 billion invested, ranking the half-year 9th out of 14 for deal count and 3rd for total dollars invested since 2013. Nationally, Québec remains first for deal count, with 68% of the total, and second for total dollars invested, with 40%, behind Ontario (42%).

Although the long-term optimism index among Canadian SMEs rose by 8 points between June and July, the economic and geopolitical environment remained uncertain in the second quarter of 2026, both in Canada and internationally. Trade tensions with the United States and high tariffs on steel, aluminum, and certain derivative products continue to weigh on sectors exposed to cross-border trade and to maintain pressure on supply chains, input costs, and business visibility. This situation is weighing on the confidence of executives, investors, and potential buyers.

The second quarter of 2026 highlights a single common thread: the difficulty of returning capital to investors. The contraction in private equity, concentrated in leveraged buyouts, and the valuation gap between public and private markets are delaying exits and weighing on the distributions expected by institutions. This pressure is compounded by a concentration of capital around a few large managers, longer holding periods in the absence of new acquisitions, and a tightening of private credit marked by rising anticipated defaults. For Québec, discipline on valuation, exits, and credit risk will be decisive in the quarters ahead.

Economic Note

Presented by:

Investissement Québec

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Québec

This English translation is provided by Réseau Capital.

MACROECONOMIC REVIEW AND OUTLOOK

Activity is advancing, despite mixed signals

At the halfway point in 2026, Québec's economy presents a mixed picture. Output continues to advance and the manufacturing sector is holding up well, while the labour market has lost some ground. Businesses are also maintaining their investment intentions, but remain cautious given the evolving trade and geopolitical context.

Québec's real GDP rose by 0.3% in the first quarter, after declining by 0.1% in the previous quarter. This increase corresponds to annualized growth of 1.3%. April data indicate that activity continued to progress, with GDP by industry up 0.1%.

The manufacturing sector is one of the main sources of support. Its GDP grew by 0.3% in April. From January to May, average sales of manufactured goods reached C$231.9 billion, 5.2% higher than during the same period in 2025. These results point to a sustained level of activity, although developments could vary by industry and by exposure to external markets.

The labour market is sending a less favourable signal. In the first half of the year, Québec had an average of 4,613,700 jobs, down 33,300 from the second half of 2025. The average unemployment rate stood at 5.6%, a slight increase. In other words, output growth has not yet translated into an improvement in employment.

Business investment intentions changed little in the second quarter but remain elevated. Domestic demand continues to support several projects, while investments aimed at raising productivity remain more frequent than in recent years. Equipment modernization, automation and the integration of artificial intelligence are among the priorities.

This willingness to invest nevertheless coexists with greater selectivity. Some businesses are reassessing the timing, scale or conditions for carrying out their projects. For investors, asset quality, execution capacity and expected productivity gains are becoming more important in the assessment of opportunities.

The business climate improved in early July. According to the Canadian Federation of Independent Business, the long-term optimism index for Canadian SMEs reached 58.3 points, up eight points from June. Québec was among the provinces recording the largest increases. This reading, however, preceded the most recent U.S. tariff announcements.

The second half of the year will therefore continue to depend on external factors. Tensions in the Middle East could put renewed pressure on energy prices and certain supply chains. On the U.S. side, the economic effects of tariff threats will depend mainly on the measures actually applied, the products targeted and any exemptions that may be granted.

Overall, the available data suggest neither a marked acceleration nor a generalized downturn in Québec's economy. Rather, they point to modest expansion, supported notably by the manufacturing sector and productivity investments, but accompanied by a softer labour market and a level of uncertainty that continues to influence business decisions.

Source: Institut de la statistique du Québec – Economic Accounts, GDP by Industry, Manufacturing Sales, Labour Force Survey Results; Bank of Canada – Business Outlook Survey; Canadian Federation of Independent Business – Business Barometer.

THEMATIC SNAPSHOT

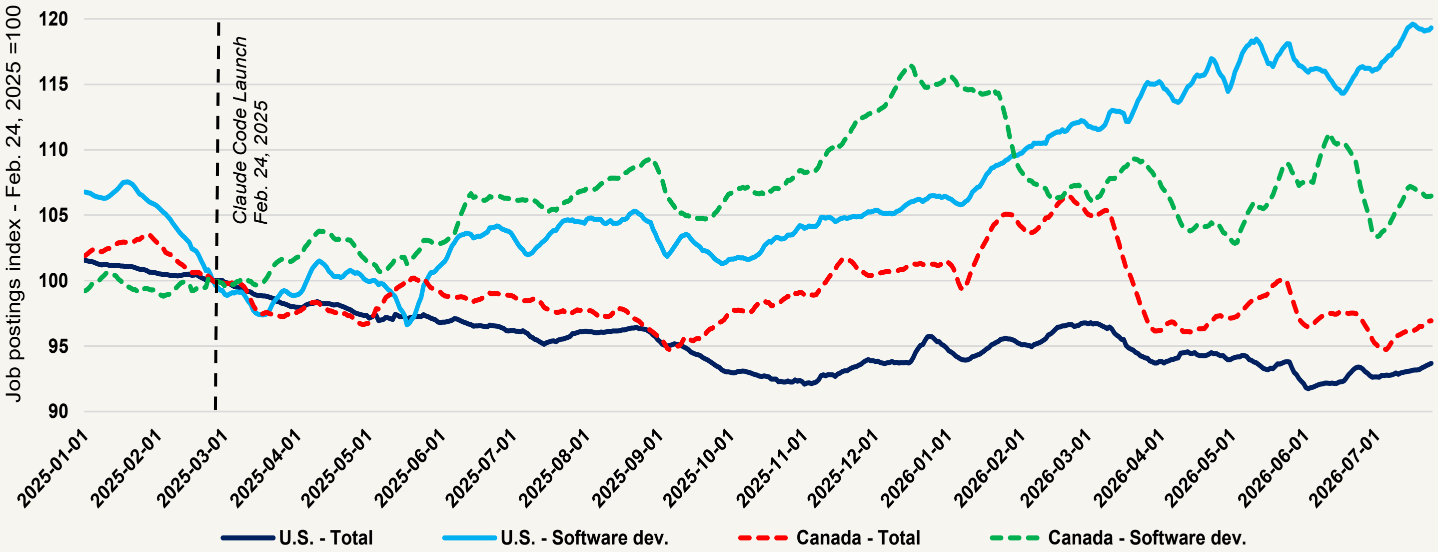
Software employment: a recovery driven by AI and experienced profiles

In our first-quarter note, we observed that employment related to software development in Québec had normalized after the strong expansion of 2020 to 2022. Despite this slowdown, the structural needs associated with automation, cybersecurity and data use remained clearly present.

New data published by the Indeed Hiring Lab now point to a shift in trend in the United States. Since the end of February 2025, software development job postings on Indeed have increased by more than 19%, while overall postings have declined by 6%. This rebound must, however, be put in perspective: in July 2026, postings in the sector remained about 25% below their February 2020 level. Our analysis of Canadian data shows a similar, although less pronounced, dynamic, with software job postings up 6.5%, compared with a 3% decline in postings over the same period.

Software development job postings are rebounding

United States and Canada, January 2025 to July 24, 2026, seasonally adjusted data, index: Feb. 24, 2025 = 100



Source: Indeed.

The composition of this recovery is equally revealing. Between May 2025 and May 2026, senior-level positions accounted for 71% of the increase in software development postings in the United States. Jobs mentioning artificial intelligence in their title accounted for 37%. The rebound therefore appears to be benefiting mainly experienced and specialized profiles, rather than signalling a broad-based recovery in hiring across the sector.

These U.S. results cannot be transposed directly to the Québec market. They nevertheless suggest that demand for software talent could be entering a new phase: less focused on rapid headcount growth and more on the ability to integrate AI into products, processes and business models.

Economic note
Economic Intelligence Department, Investissement Québec
July 2026

1 Source: Indeed Hiring Lab, "AI and Job Postings: From Destruction to Creation?", July 8, 2026; Indeed, Job Postings Index data, GitHub, July 24, 2026.

Private Equity Overview

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Private Equity H1 2026 Market Overview

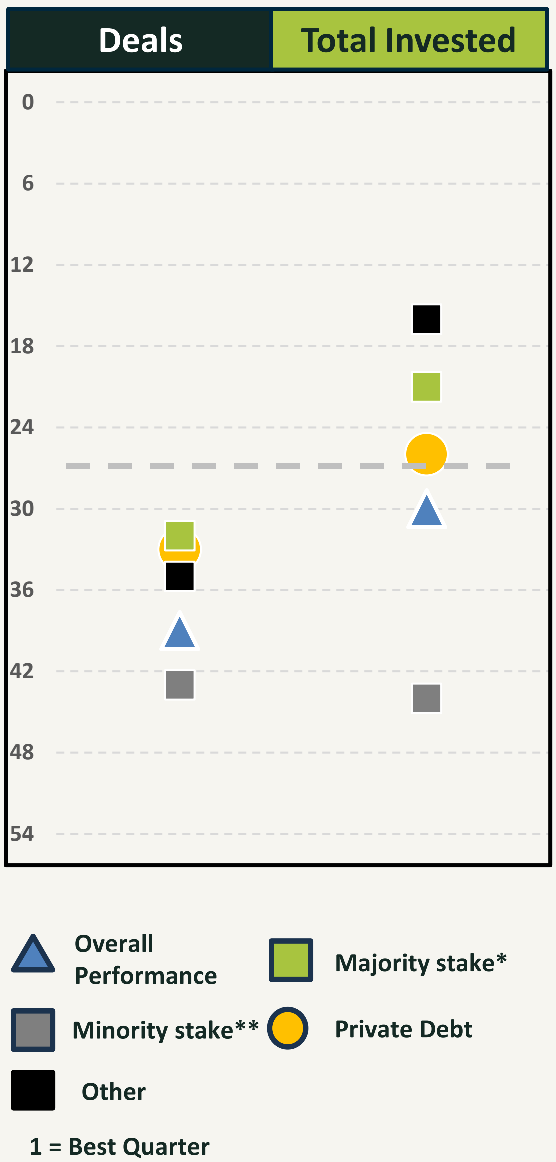
Deals

170

Total Invested (CAD)

$5.0B

Comparative Performance of Q2 2026 Over the Past 54 Quarters



In Q2 2026, $1.43 billion was invested in Québec across 74 private equity deals. These results rank the quarter 39th in deal count over the past 54 quarters and 30th in total dollars invested since 2013. Activity slowed compared to the previous quarter, with a 23% decline in deal count and a 60% decrease in total dollars invested.

Majority stake performance in Q2 2026 was mixed. With 8 deals totaling $530 million, Q2 2026 recorded a 27% decline in deal count and a 16% increase in total dollars invested compared to Q1 2026. On the minority stake side, 11 deals totaling $139 million were completed in Q2 2026: deal count held steady, while total dollars invested fell 58% compared to the previous quarter.

In H1 2026, 170 deals totaling $5 billion were recorded, representing a 12% decline in deal count and a 73% decrease in total dollars invested compared to the same period in 2025. The half-year therefore ranks 9th out of the past 14 half-years for deal count and 3rd for total dollars invested.

Québec is favourably positioned nationally, accounting for 68% of deal count and 40% of total dollars invested in H1 2026. The province ranks first for deal count and second for total dollars invested, behind Ontario, which accounts for 42% of investment nationally.

Québec's H1 2026 performance was supported by deals involving Nemaska Lithium ($677 million), Nouveau Monde Graphite ($360 million), and Velan ($204 million).

*Majority stake transactions refer to the following deal types: take-private transactions, secondary buyouts, buyouts, add-ons, as well as mergers and acquisitions backed by private equity.

**Minority stake transactions refer to growth and follow-on transactions

Private Equity Highlights

In H1 2026, Québec recorded investments totaling $5.0 billion across 170 deals, positioning the half-year above the historical half-year average for both deal count and total dollars invested.

Québec accounted for 68% of Canadian private equity deals year-to-date, ahead of Ontario (12%) and British Columbia (10%). The province also represented 40% of total dollars invested nationally, behind Ontario (42%).

H1 2026 was characterized by a marked decline of 12% in deal count and 73% in total dollars invested compared to H1 2025.

With 22 deals totaling $470 million, growth transactions rank 13th out of the past 14 half-years for deal count and 9th for total dollars invested.

The industrial and manufacturing sector continued to generate significant deal activity, with 78 deals totaling $1.27 billion, representing 46% of deal count and 25% of total dollars invested for the half-year.

Québec private equity activity in Q2 2026 recorded a 23% decline in deal count and a 60% decrease in total dollars invested compared to the previous quarter.

Private Equity Heat Map

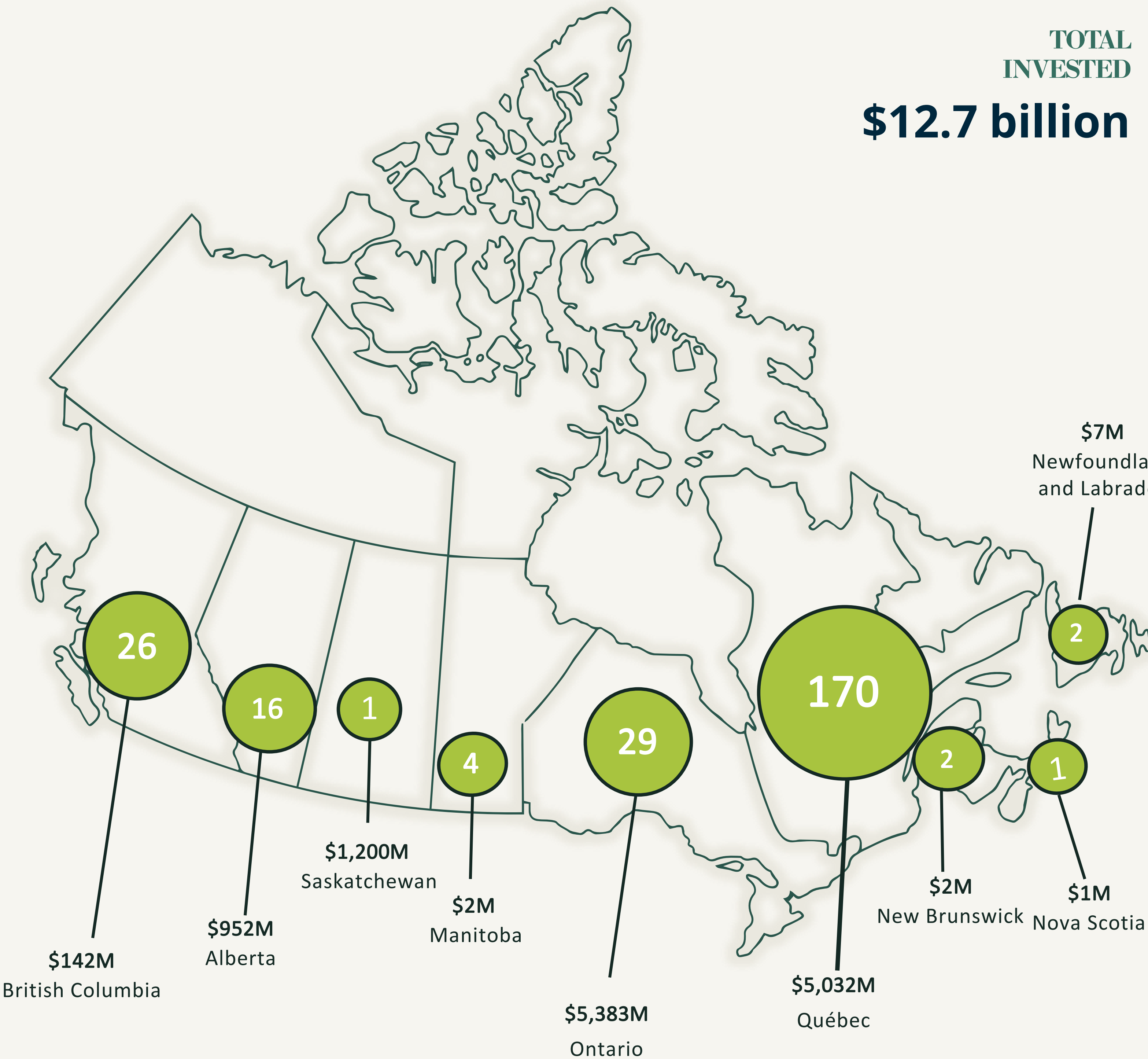
Year-to-Date | H1-2026

TOTAL

251 deals

TOTAL INVESTED

$12.7 billion



Private Equity Activity by Administrative Region

ADMINISTRATIVE REGION	DEALS	TOTAL INVESTED*
Bas-Saint-Laurent	8	$12M
Capitale-Nationale	17	$86M
Centre-du-Québec	5	$742M
Chaudière-Appalaches	14	$331M
Estrie	7	$136M
Gaspésie-Îles-de-la-Madeleine	6	$12M
Lanaudière	6	$63M
Laurentides	4	$2M
Laval	5	$26M
Mauricie	6	$203M
Montérégie	18	$681M
Montréal	46	$2,326M
Nord-du-Québec / Abitibi-Témiscamingue	8	$11M
Outaouais	4	$362M
Saguenay-Lac-Saint-Jean / Côte-Nord	16	$39M
TOTAL	170	$5.0B

Total

170 deals

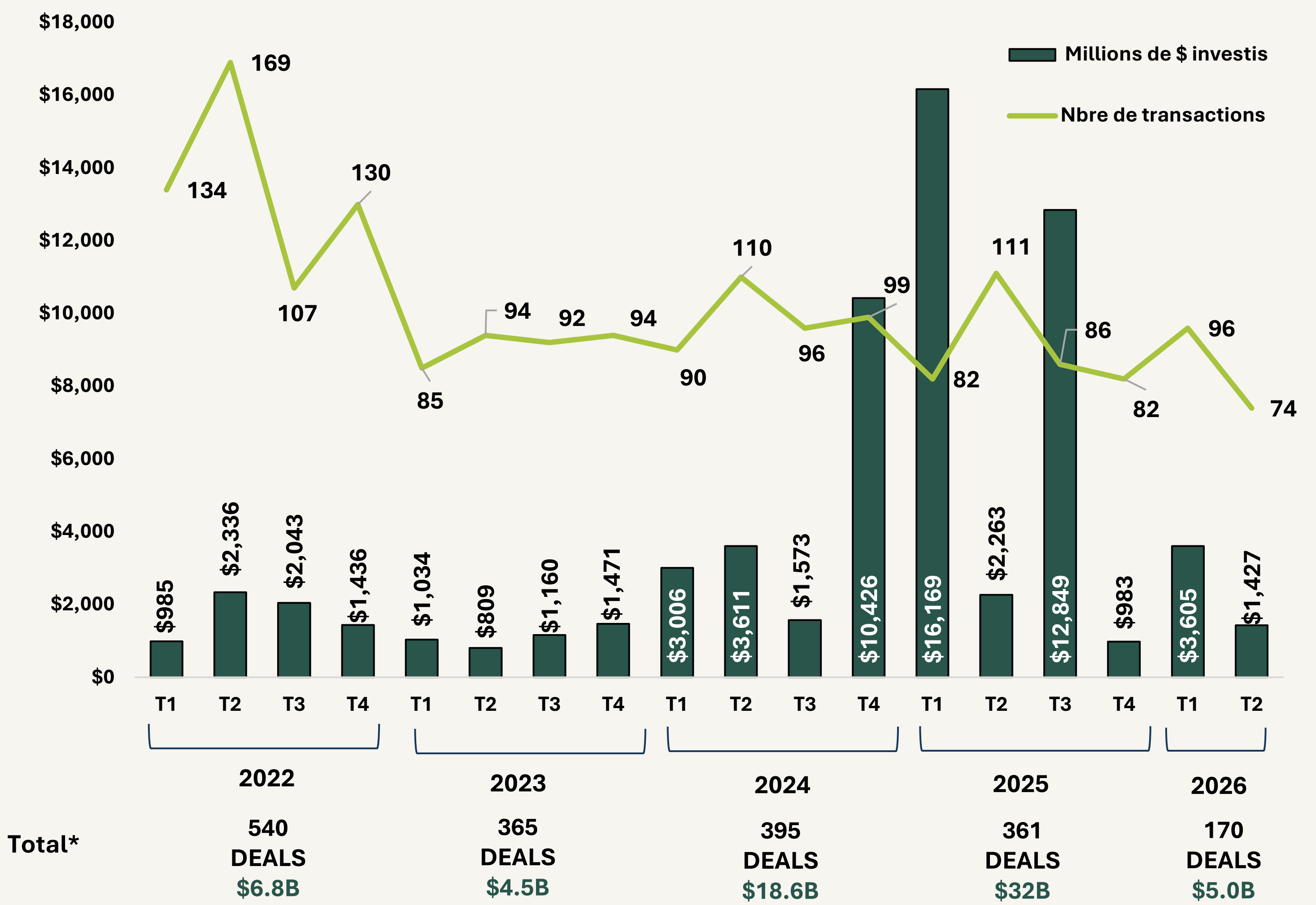
Most Active Region

Montréal

*It should be noted that invested amounts for 11% of deals recorded in 2026 remain undisclosed.

Private Equity Investments

By Quarter | 2022-2026



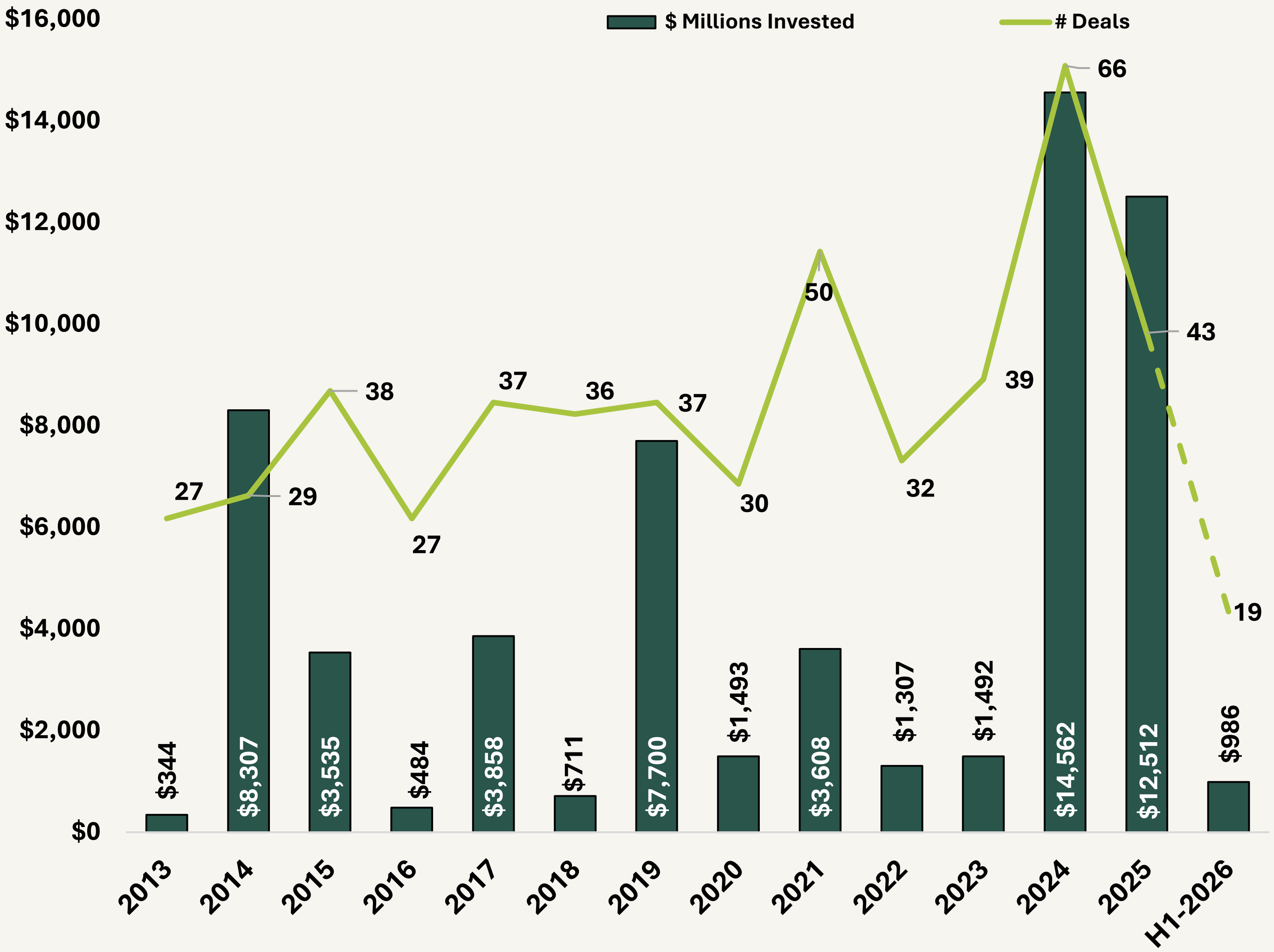
In the second quarter of 2026, total dollars invested reached $1.43 billion, down 60% compared to Q1 2026. This performance ranks Q2 2026 30th among the 54 quarters analyzed since 2013, below the historical quarterly average of $2.4 billion.

Deal count also declined, with 74 deals recorded, a decrease of 23% compared to Q1 2026. This result ranks Q2 2026 39th out of 54 quarters for deal count since 2013.

*It should be noted that invested amounts for 9% of deals recorded between 2022 and 2026 remain undisclosed.

Majority Stake Investments*

By Year | 2013-2026



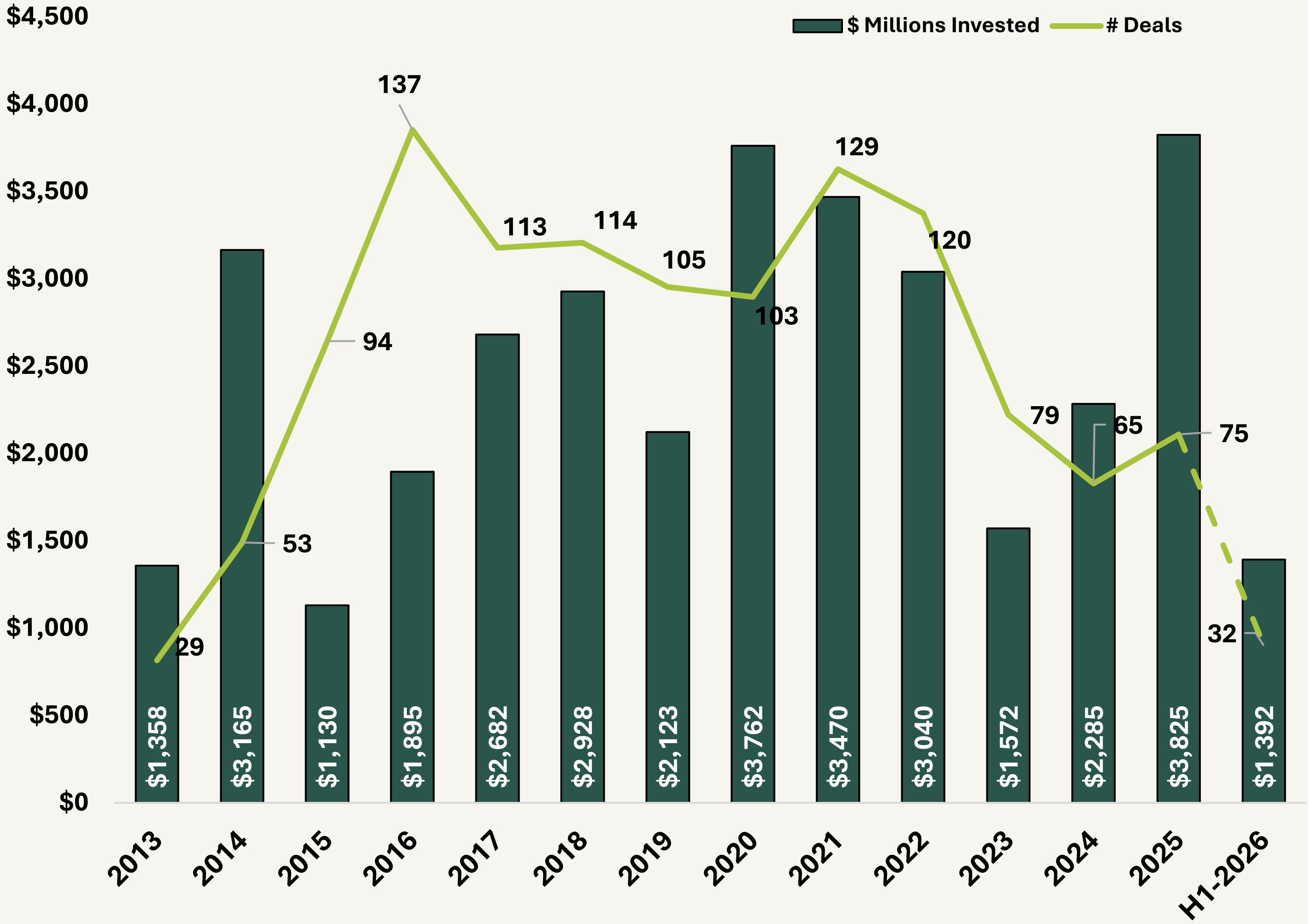
H1 2026 marked a half-year slightly below the historical average for majority stake transactions*, with 19 deals totaling $986 million. However, 2024 and 2025 had been marked by several outsized transactions, which had significantly lifted total dollars invested.

Buyouts stood out in particular, with 14 deals totaling $464 million, ranking the half-year 2nd since 2013 for deal count and 6th for total dollars invested.

*Majority stake transactions refer to the following deal types: take-private transactions, secondary buyouts, buyouts, add-ons, as well as mergers and acquisitions backed by private equity.
It should be noted that invested amounts associated with 60% of majority stake deals recorded between 2013 and 2026 remain undisclosed.

Minority Stake Investments*

By Year | 2013-2026



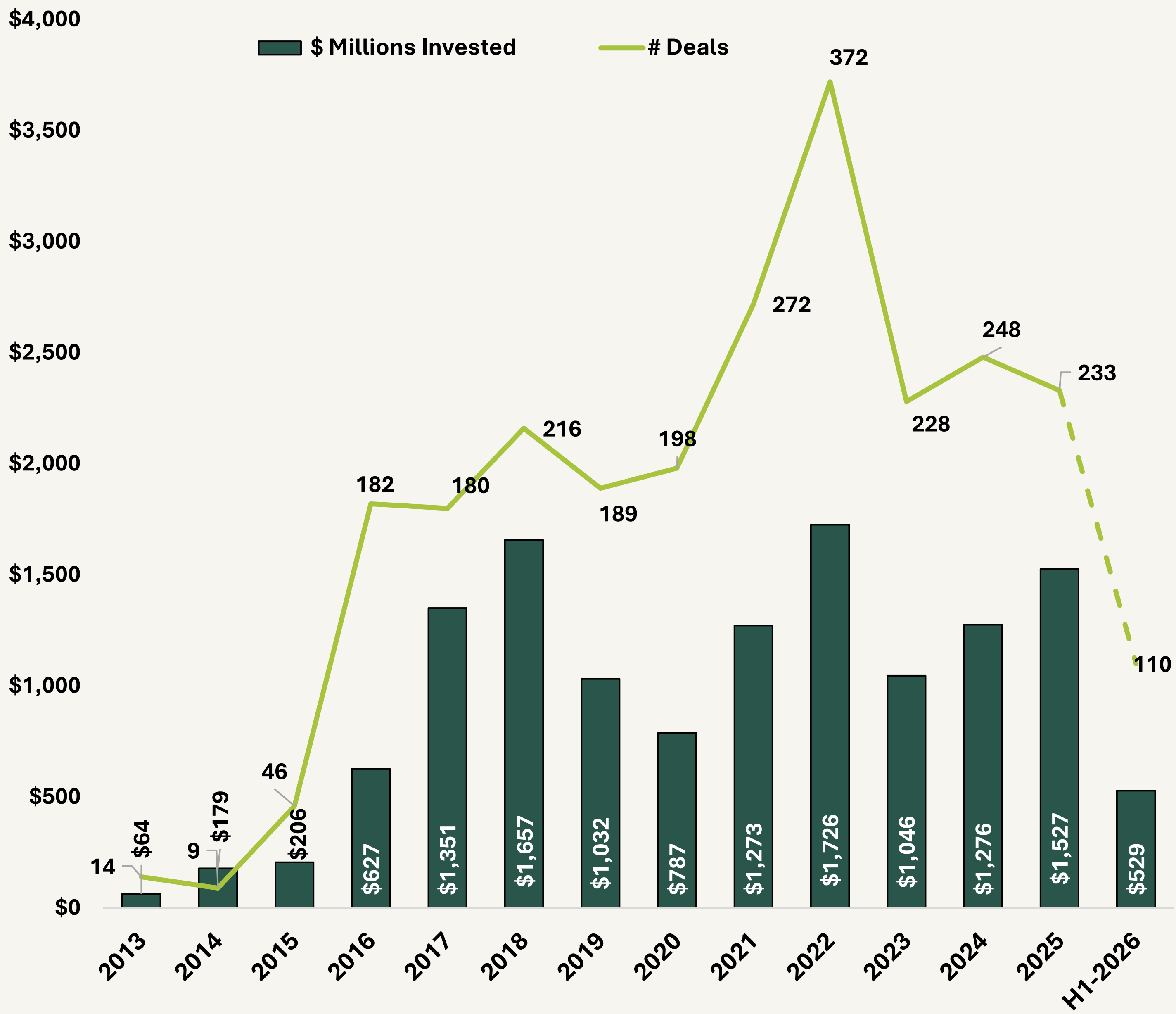
H1 2026 recorded 32 minority stake transactions totaling $1.4 billion. While deal count remained below the historical first-half average of 49 deals, total dollars invested exceeded the historical average of $1.16 billion. These results rank the half-year 12th out of 14 since 2013 for deal count and 4th for total dollars invested.

Follow-on investments stood out in particular, ranking the half-year 9th since 2013 for deal count and 2nd for total dollars invested.

*Minority stake transactions refer to growth and follow-on transactions.
It should be noted that invested amounts for 8% of minority stake deals recorded between 2013 and 2026 remain undisclosed.

Debt Investments

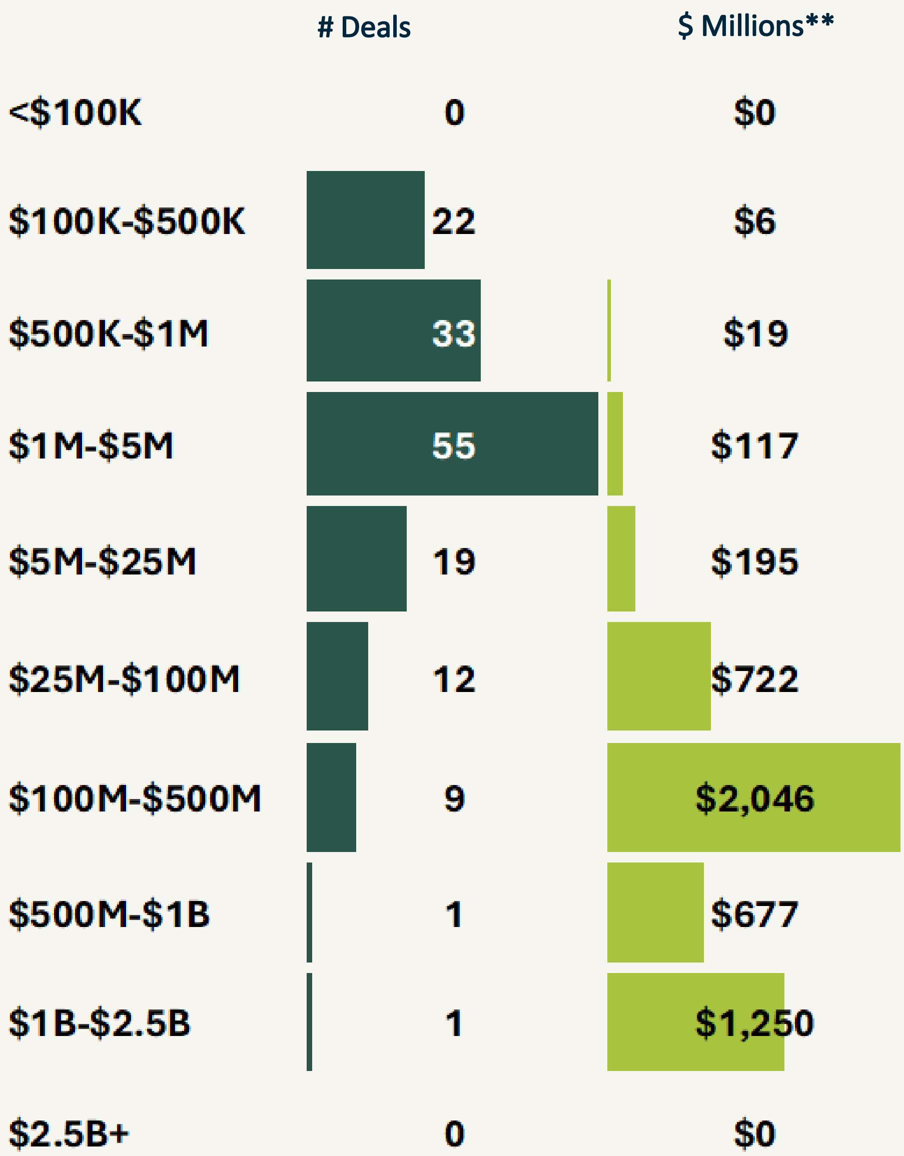
By Year | 2013-2026



In H1 2026, debt activity, with 110 deals totaling $529 million, recorded a decline of nearly 2% in deal count and 54% in total dollars invested compared to the first half of 2025. These results rank the half-year 6th since 2013 for deal count and 8th for total dollars invested.

Private Equity Investments

By Deal Size | H1 2026



*Total deal values – including all investors.
**Deals with undisclosed values have been removed from this slide.

Deals of $5M or less

represent 65% of disclosed private equity deal count

Private Equity Investments

By Sector | H1 2026

	# Deals	$ Millions*
Industrial & Manufacturing	78	$ 1,268
Consumer & Retail	17	$ 71
Agri-Forestry	16	$ 51
ICT	15	$ 447
Business Products & Services	11	$ 173
Real Estate	7	$ 38
Automotive & Transportation	6	$ 160
Life Sciences	6	$ 360
Financial	5	$ 28
Mining & Resources	4	$ 1,177
CleanTech	3	$ 7
Others	1	$ 1
Oil & Gas, Power	1	$ 1,250

*Total deal values – including all investors.

The industrial and manufacturing sector remains particularly active, with 78 deals totaling $1.27 billion, or 46% of deal count and 25% of total dollars invested for the half-year. In terms of total dollars invested, it is followed by the oil, gas and power sector and by the mining and natural resources sector, supported by deals involving Nemaska Lithium, Nouveau Monde Graphite and Champion Iron Limited.

Top Disclosed Private Equity Transactions in Québec

Year-to-Date | 2026

COMPANY NAME	ADMIN. CENTRE	SECTOR	DECLARED INVESTORS	$M
Nemaska Lithium inc.	Centre-du-Québec	Mining and natural resources	Investissement Québec, Rio Tinto	$677
Nouveau Monde Graphite	Outaouais	Mining and natural resources	Investissement Québec, Export Development Canada (EDC)	$360
Velan Inc.	Montréal	Industrial and manufacturing	Birch Hill Equity Partners Management Inc.	$204
Stay22	Montréal	ICT	Summit Partners	$167
Groupe Somavrac	Mauricie	Automotive and transportation	Investissement Québec, Fonds de solidarité FTQ, Instar Asset Management Inc.	$157
Innovair Solutions	Chaudière-Appalaches	Industrial and manufacturing	La Caisse	$150
Champion Iron Limited	Montréal	Mining and natural resources	La Caisse	$136
SherWeb	Estrie	ICT	Investissement Québec	$125
QScale	Chaudière-Appalaches	ICT	Goldman Sachs Asset Management	$90
Innovair Solutions	Chaudière-Appalaches	Industrial and manufacturing	Fonds de solidarité FTQ	$80

Among the exits in Québec that can be disclosed, there were 8 private equity exits: Budge Studios, SAIL Plein Air, Quincaillerie Richelieu, Libro, E-Solutions groupe d'ameublement, Marconi Technologies, Labrie and Previan.

Most Active Private Equity Investors

Year-to-Date | 2026

6 OF THE MOST ACTIVE INVESTORS IN CANADA ARE BASED IN QUÉBEC.

Québec

Investor	# Deals	$ Millions*
Fonds de solidarité FTQ / Fonds régionaux	94	$476
Desjardins Capital	24	$275
Investissement Québec	14	$1,975
BDC / BDC Capital	13	$60
Fondaction	11	$1,372
Novacap Management	3	$768
Export Development Canada (EDC)	2	$771
La Caisse	2	$286
Walter Capital Partners	2	$20

Canada

Investor	# Deals	$ Millions*
Fonds de solidarité FTQ / Fonds régionaux	97	$477
BDC Capital	38	$195
Desjardins Capital	25	$348
Peloton Capital Management	15	N/A
Investissement Québec	14	$1,975
Fondaction	12	$1,475
Novacap Management	6	$800
ARC Financial Corp.	6	$187
La Caisse	3	$1,486

*Total deal values – including all investors
It should be noted that invested amounts for 11% of deals recorded in 2026 remain undisclosed.

Private Equity Trends and Developments on the Centre of Expertise's Radar

Global Private Equity Contraction

Global private equity deal value fell 22.8% quarter over quarter in Q2 2026, to US$419.9 billion, its lowest level since Q2 2024 (PitchBook, Q2 2026 Global PE First Look, July 1, 2026). The decline was concentrated in leveraged buyouts (LBOs), down 35.7% q/q to US$287.3 billion, while corporate strategic acquirers dominated with US$892.7 billion. A valuation gap between public and private markets (24.7x S&P 500 price-to-earnings versus 10.2x median enterprise value/EBITDA in mergers and acquisitions) continues to limit take-privates (PitchBook, Q2 2026 Global M&A Report, July 2026).

Manager Consolidation and Longer Exit Timelines

US private equity is concentrating its fundraising in a small number of large managers: the ten largest funds captured 48.2% of capital raised year-to-date in 2026, and the five largest 34.6%, a ten-year high. The inventory of companies held by US funds climbed to 13,325 (H1 2026), or 10.8 years at the current exit pace; the 2021 vintage is only 18% monetized after four years, compared with 31.9% for the 2017 vintage. The share of platform buyouts in IT fell from 30.4% (2021-2025 average) to 12.7% year-to-date in 2026. Add-ons account for 74.7% of buyout volume, a high since 2023 (PitchBook, 2026 US Private Equity Outlook: Midyear Update, June 2026).

Private Credit Under Pressure: Reduced Software Exposure, Rising Default Expectations

According to a PitchBook/LCD survey (May-June 2026), more than 50% of private lenders reduced their exposure to software-sector borrowers because of generative AI. Spreads widened: the share anticipating unitranche pricing below S+500 fell from 67% at the end of 2025 to 21% in Q2 2026, and expectations of rising defaults over six months rose from 57% to 69% (PitchBook/LCD, Q2 Global Private Credit Survey, June 2026). In Canada, the share of high-risk issuers (rated B3 negative or lower) reached nearly 20% at the end of 2025, with 13 downgrades in 2025 compared with 7 in 2024. Among the 63 Canadian high-yield issuers tracked by Moody's, private equity fund ownership has risen from roughly one issuer in ten in 2010 to nearly one in two today, with these funds relying in particular on debt-funded dividends (Moody's, cited by The Logic, June 2, 2026). Two signals of nervousness pointing in the same direction: private lenders are demanding higher rates to compensate for growing perceived risk, and they expect more defaults.

The Democratization of Private Markets Through Evergreen Funds

US evergreen funds reached US$607.2 billion in assets under management in 2026. A wave of redemptions in direct lending marked the quarter, affecting 93.9% of funds established for at least one quarter over five years. Evergreen private equity (PE) posted a 3.4% one-year return and 12.0% annualized over three years, compared with 5.8% and 31.0% for the US equity index, with a three-year dispersion ranging from -65.0% to +34.2% (PitchBook / Morningstar, Q2 2026 US Evergreen Fund Landscape, July 2026). A study on return smoothing (Geltner method) in US evergreen fund indexes shows that adjusted volatility consistently exceeds reported volatility: nearly double for real estate (3.0% reported versus 5.4% adjusted), and a direct lending beta versus syndicated loans rising from 1.06 to 1.25 on an adjusted basis (PitchBook / Morningstar, Return Smoothing in Evergreen Fund Indexes, June 2026).

Appendices

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Methodology

Dataset includes only completed private equity deals (announced but yet to be completed deals are not included).

PRIVATE EQUITY DEAL TYPES

Buyout	Investment for the control of a portfolio company, including platform creation, secondary buyout.
Add-on	Corporate acquisitions by majority controlled private equity backed portfolio company.
Growth	Significant minority investment into a portfolio company, through new capital infusion and recapitalization.
Debt	Debt investment into portfolio companies.
Infrastructure	Investments into development and management of infrastructure assets but private equity does not own the underlying assets.

PRIVATE EQUITY SECTORS

Agri-forestry	Agriculture, foods and forestry
Automotive & Transportation	Transportation, logistics and related services
Business products & services	Business products and services
CleanTech	Energy and fuel technologies, efficiency and conservation, renewable energy, environmental technologies & other energy and environmental products and services.
Consumer & Retail	Consumer products and services, brick and mortar retail
Financial	Financial services
ICT	Computer hardware/software and services, Internet software and services, e-commerce, electronic and semiconductor, mobile & telecom, and services
Industrial & Manufacturing	Equipment and material manufacturing
Life Sciences	Biotech, medical devices, pharmaceuticals, ehealth, healthcare products and services, and other medical related products and services
Mining & Resources	Non oil and gas natural resources
Oil & Gas, Power	Oil & gas, power and utilities
Real Estate	Property development and management

Firms that contributed data

RÉSEAU CAPITAL **THANKS THE FIRMS** THAT RESPONDED TO THE QUESTIONNAIRE FOR **H1 2026**

PARTICIPATING FIRMS AND LIMITED PARTNERS

- Accelia Capital
- Active Impact Investments
- Alfar Capital
- Amiral Ventures
- AmorChem
- Amplitude Ventures
- Anges Québec
- Antler
- AQC Capital
- ARC Financial Corp.
- Archangel Network of Funds
- Ardenton Capital Corp.
- ATB Private Equity
- Avatar Innovations
- Banyan Capital Partners
- BCF Ventures
- BDC Capital Inc.
- BKR Capital
- BlackPines Capital Partners
- Boreal Ventures
- CAI Capital Partners
- Canada Pension Plan Investment Board (CPPIB)
- Canadian Business Growth Fund (CBGF)
- CEMEX Ventures
- Centre for Aging + Brain Health Innovation (CABHI)
- CIBC Innovation Banking
- Clairvest Group Inc
- Clearspring Capital Partners
- Climate Innovation Capital
- Conexus Venture Capital
- CTI Life Sciences / CTI Sciences de la vie
- Dancap Private Equity Inc.
- Desjardins Capital
- Emend Vision Fund
- Emmertech
- Espresso Capital Ltd.
- Export Development Canada (EDC)
- FACIT
- Farm Credit Canada (FCC)
- Ferst Capital Partners Inc.
- Finchley Healthcare Ventures
- First Ascent Ventures
- Fondaction
- Fonds de solidarité FTQ
- Fonds régionaux de solidarité FTQ
- Frind Enterprises Ltd.
- Front Row Ventures
- Fulcrum Capital Partners Inc.
- Golden Triangle Angel Network (GTAN)
- Good News Ventures
- Graphite Ventures
- GreenSky Ventures
- HgCapital / Hg Capital
- Highline Beta
- iGan Partners Inc.
- InBC Investment Corporation
- Information Venture Partners Inc.
- Innovobot
- Inovia Capital Inc.
- INP Capital
- Instar Asset Management Inc.
- Investeco Capital Corp.
- Investissement Québec
- Ironbridge Equity Partners Management Limited
- Kensington Capital Partners Limited
- Killick Capital Inc.
- Lalotte Ventures
- Lumira Ventures
- MaRS Investment Accelerator Fund (IAF)
- Math Venture Partners
- McRock Capital Corporation
- Metiquity Ventures
- Mink Capital
- MKB
- Mobili Capital Corp
- NAventures
- New Brunswick Innovation Foundation (NBIF)
- NGIF Capital
- Nimbus Synergies
- Novacap Management Inc.
- NYA Ventures
- Ontario Teachers' Pension Plan (OTPP)
- Outsized Ventures
- PaceZero Capital Partners
- Panache Ventures
- Pelorus Venture Capital
- Peloton Capital Management
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- Real Ventures
- Renewal Funds
- Resolve Growth Partners
- Rhino Ventures
- RiSC Capital
- Roadmap Capital Inc.
- Roynat Capital Inc.
- Sandpiper Ventures
- Scale Good Fund
- SeaFort Capital Inc.
- Staircase Ventures
- StandUp Ventures
- Startup TNT
- Tall Grass Ventures
- TandemLaunch Inc.
- Telegraph Hill Capital (THCAP)
- Teralys Capital
- TerraNova Partners L.P.
- The Group Ventures Inc.
- The51 Ventures Fund
- Tidal Venture Partners
- TLT East Ventures
- Top Down Ventures
- Trillick Ventures
- Triptyq Capital
- True North Fund
- Two Small Fish Ventures
- Velocity Fund
- Venture Ontario
- Version One Ventures
- Volta Labs
- Waterous Energy Fund, WEF
- Waterpoint Lane
- Weathervane Investment
- Westcap Mgt. Ltd.
- White Star Capital Inc.
- WUTIF Management Corp.
- Yaletown Partners Inc
- Yellow Point Equity Partners

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