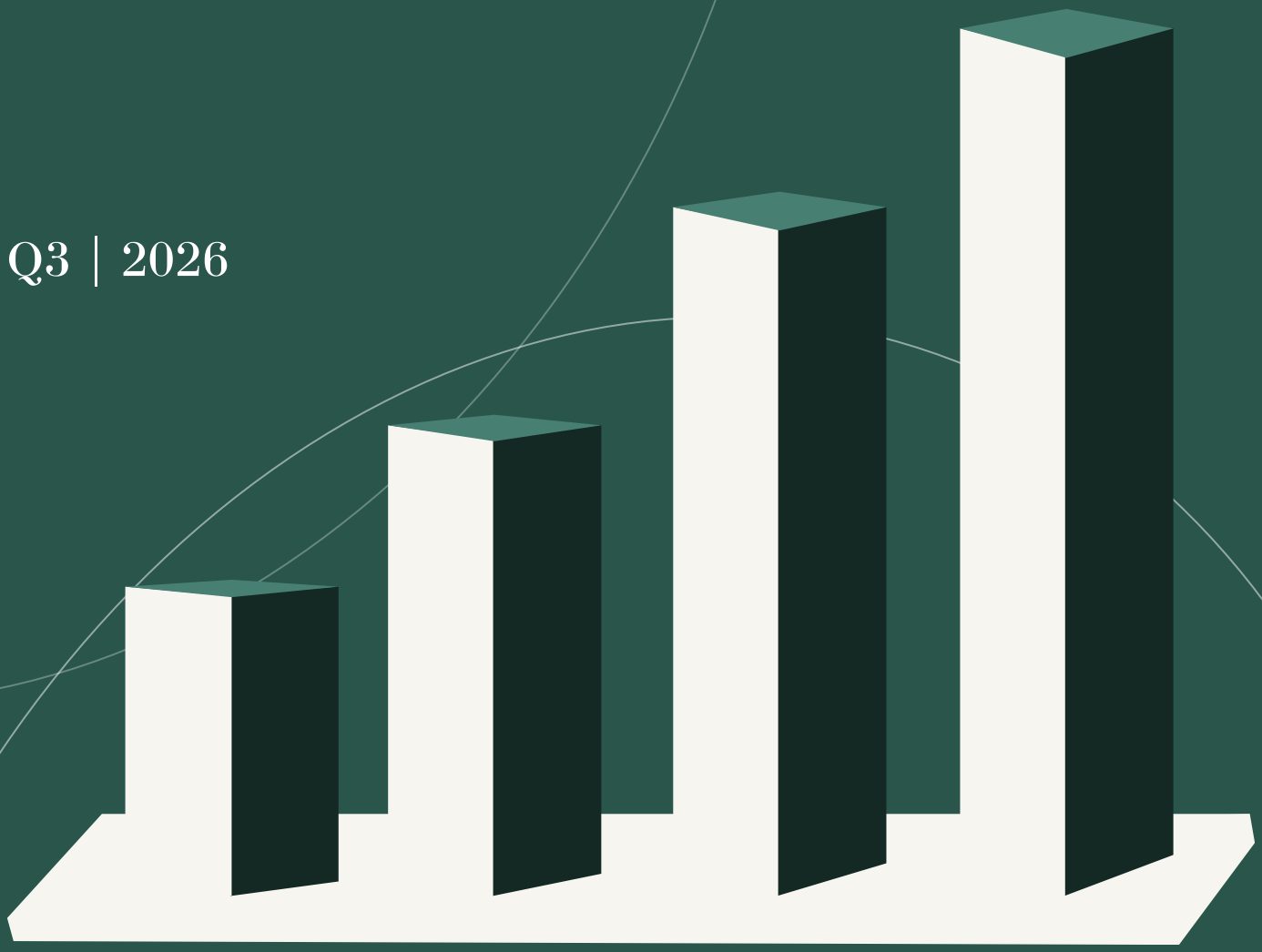
Réseau capital

Québec Private Equity Market Overview

Q3 | 2026



CVCA

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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 private capital industry activity in Québec. Produced in collaboration with CVCA (Canadian Venture Capital and Private Equity Association), this report provides a detailed analysis of venture capital (VC) and private equity (PE) investments made in the third quarter of 2026. It presents an overview of private investment in Québec companies by deal type, sector, stage and size.

In private equity, Québec saw an acceleration in Q3 2026, recording 82 deals totalling $11.9 billion, an increase of 8% in deal count and as much as 734% in dollars invested compared with the previous quarter. So far, 2026 totals 254 deals and $17 billion invested, ranking these first three quarters 9th out of 14 for deal count and 2nd for dollars invested since 2013. Nationally, Québec remains first for deal count, with 68% of the total, and also for dollars invested, with 62%.

In Canada and Québec, the quarter was marked by the first Canada Investment Summit, held in Toronto on September 15. The federal government reported nearly C$500 billion in new investment commitments there and unveiled the proposed Productivity Mega Deduction, which would raise the share of assets eligible for immediate expensing from roughly 15% to more than 65%. Large banks and fund managers announced envelopes of C$1.4 billion to C$50 billion for large-scale investments in Canada, notably in infrastructure, technology and defence. Facing U.S. tariffs, financial institutions announced relief measures, such as liquidity loans and loan repayment deferrals. In private equity, the quarter brought together large capital envelopes and support measures for companies affected by those tariffs.

Internationally, Q3 2026 sets a slowdown in activity against still-abundant capital. According to LSEG, global mergers and acquisitions fall below US$1 trillion (−41% from Q2). In the United States, private equity deal value rose 20.9% from Q2 while remaining down 30.4% year over year. Since January, fund buyouts have accounted for a smaller share of global value. The share of continuation funds in exits is declining, while the secondaries market grew year over year in H1. Meanwhile, private debt fundraising remains strong, but signs of stress in credit, especially among smaller borrowers, are intensifying. For Réseau Capital, discipline in financing, exits and credit risk will be decisive in the coming quarters.

Economic Note

Presented by:

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MACROECONOMIC REVIEW AND OUTLOOK

Resilience 1, Uncertainty 1: Overtime Ahead

In brief: A quarter in which Québec's economy largely held its ground, but where labour market weakness and inflation have clouded the outlook.

At first glance, the economic data released over the past three months paint a relatively favourable picture of Québec's economy. Real GDP grew at an annualized rate of 0.8% in the second quarter of 2026, following a revised 1.4% increase in the previous quarter. However, growth has been uneven. Real GDP by industry edged down 0.1% in July, as a decline in services output more than offset growth in goods-producing industries. Manufacturing nevertheless stood out: output rose 0.5% in July, while manufacturing sales jumped 4.0% in August. Over the first eight months of the year, the average value of these sales was 8.1% higher than during the same period in 2025.

Consumer spending also showed some resilience. Retail sales increased by 0.2% in August, marking a fifth consecutive monthly gain.

International trade, meanwhile, presents a more mixed picture. Following a 7.7% rebound in July, Québec's merchandise exports declined by 0.9% in August. They remain down 2.7% year-to-date compared with the first eight months of 2025. Market diversification, however, offers an encouraging sign: nominal exports to countries other than the United States have risen by 15.5% since January, compared with a 3.5% decline in exports to our largest trading partner.

The labour market was undoubtedly the quarter's main weak spot. Québec lost 18,500 jobs in August, followed by another 49,400 in September. As a result, the unemployment rate rose from 5.6% to 6.0%. Although it remains below the Canadian average, this rapid deterioration, combined with a significant decline in the labour force participation rate, warrants particular attention.

Inflation remains another key area of concern. Québec's annual inflation rate stood at 3.1% in both August and September, with price pressures largely concentrated in energy. With inflation at the national level still above the Bank of Canada's target, the central bank raised its policy rate by 25 basis points to 2.50%. It must now assess whether the recent surge in inflation is sufficiently persistent and widespread to warrant sustained monetary tightening, at the risk of further exacerbating the slowdown already evident in certain parts of the economy.

Overall, the quarter confirmed the resilience of Québec's economy, particularly in manufacturing, goods production and consumer spending. However, the weakening labour market, trade and geopolitical tensions, and persistent inflation have now pushed us into overtime. For Québec businesses, market diversification, cost management and productivity gains could well make the difference when the next whistle blows.

Source: Institut de la statistique du Québec, Statistics Canada and Bank of Canada.

This English translation is provided by Réseau Capital.

THEMATIC SPOTLIGHT

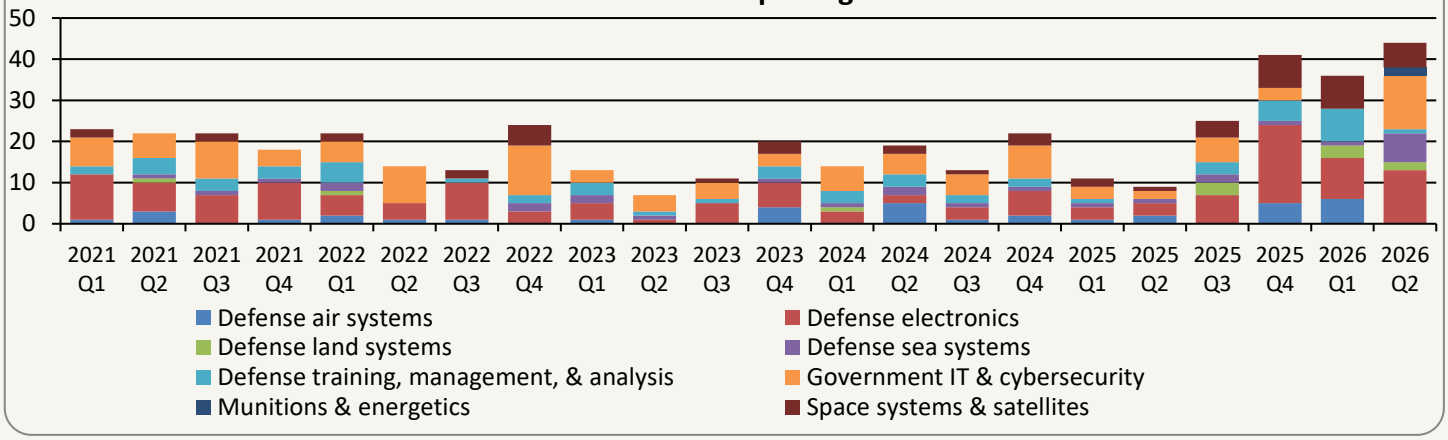
Defence: The "New" Market for Investment

Defence is not a new sector, but today it extends well beyond the traditional military industry. It increasingly draws on aerospace, drones, artificial intelligence, cybersecurity, quantum technologies, robotics, optics and photonics, and advanced materials. Québec already has innovative companies operating in these fields. As civilian and military applications increasingly overlap, defence is opening up new business opportunities. Rapidly growing defence budgets in several countries, including Canada and across Europe, are also fuelling interest in this market.

What is new, however, is the size of the addressable market. For deeptech or hardware companies facing costly development cycles and civilian markets that are sometimes too small to support scaling up, defence now offers a potentially significant new customer. Dual-use technologies are thus expanding market opportunities for businesses—and, by extension, for investors.

The question is whether investors are ready to enter this market. For years, defence was a sensitive issue for many investors, particularly because of ESG considerations and the sector's historical associations. That stigma is fading. Geopolitics, national security, technological sovereignty and supply chain resilience have gradually reshaped the conversation and, with it, the sector's institutional acceptance. Defence is now increasingly viewed as a strategic market. As illustrated by PitchBook's[1] analysis of investment transactions, investor interest in defence is growing.

Global private equity transactions in the defense sector as tracked by PitchBook, by number of deals per segment



This shift comes as venture capital rediscovers the physical world. After years of software dominance, hardware and deeptech are returning to the forefront: robotics, semiconductors, space technologies, drones, energy technologies and quantum computing. These innovations often require lengthy development cycles, but defence can serve as an early customer, a testing ground and, in some cases, a catalyst for commercialization. While lengthy public procurement processes remain a challenge, new government innovation initiatives are increasingly seeking to align with the pace of venture capital.

In short, defence may not be the next new investment vertical, but it could well become a major new market cutting across several existing investment verticals.

Economic Note – Economic Intelligence Department, Investissement Québec
October 2026

[1] Source: PitchBook, Q2 2026 Aerospace & Defense Report.

Private Equity Overview

Réseau capital

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Québec

Private Equity Q3 2026 Market Overview

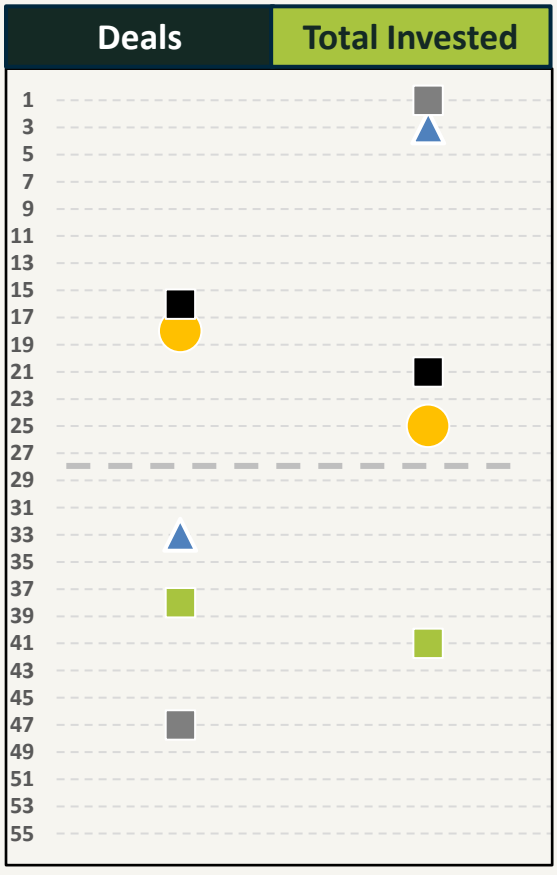
Deals

254

Total Invested (CAD)

$17.0B

Comparative Performance of Q3 2026 Over the Past 55 Quarters



Overall Performance
Majority stake*
Minority stake **
Debt
Other

1 = Best Quarter

In Q3 2026, $11.9 billion was invested in Québec across 82 private equity deals. These results rank the quarter 33rd out of the past 55 quarters for deal count and 3rd for dollars invested since 2013. Activity is accelerating compared with the previous quarter, with an 8% increase in deal count and a 734% increase in dollars invested.

Majority stake performance in Q3 2026 is mixed. With 7 deals totalling $9.1 billion, Q3 2026 shows a 13% decrease in deal count and a 1,609% increase in dollars invested compared with Q2 2026 (it should be noted that invested amounts for 50% of majority stake deals recorded in 2026 remain undisclosed). For minority stake deals, 13 deals totalling $2.6 billion were completed in Q3 2026: deal count fell 13%, but dollars invested rose 756% compared with the previous quarter.

Since January, 254 deals totalling $17.0 billion have been recorded, a decrease of 9% in deal count and 46% in dollars invested compared with the same period in 2025. The year-to-date total thus ranks 9th out of the past 14 years for deal count and 2nd for dollars invested.

Québec compares favourably at the national level, accounting for 68% of deals and 62% of dollars invested year to date. As a result, the province ranks first for both deal count and dollars invested, ahead of Ontario, which accounts for 25% of investment in the country.

This year's performance is currently driven by deals involving Boralex ($9 billion), Aeroplan ($2.5 billion) and Nemaska Lithium ($0.68 billion).

*Majority stake refers to the following deal types: take-private, secondary buyout, buyout, add-on, and PE-backed mergers and acquisitions.
**Minority stake refers to growth and reinvestment deals.

Private Equity Highlights



Since the start of the year, Québec has recorded $17 billion in investment across 254 deals, placing the year-to-date total above the historical average for the same point in the year for dollars invested.



Québec accounts for 68% of Canadian private equity deals over the first three quarters, ahead of Ontario (14%) and British Columbia (8%). The province also accounts for 62% of dollars invested in the country, ahead of Ontario (25%).



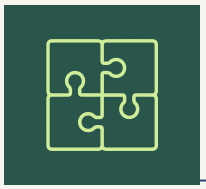
Majority stake performance in Q3 2026 is mixed. Q3 2026 shows a 13% decrease in deal count and a 1,609% increase in dollars invested compared with Q2 2026



With 45 deals totalling $3.9 billion, minority stake deals rank 12th out of the past 14 years for deal count, but 1st for dollars invested.



The industrial and manufacturing sector continues to generate a large volume of deals, with 114 deals totalling $1.37 billion, representing 45% of deals and 8% of dollars invested so far this year.



In Q3 2026, Québec recorded an 8% increase in deal count and a 734% increase in dollars invested compared with the previous quarter.

Private Equity Heat Map

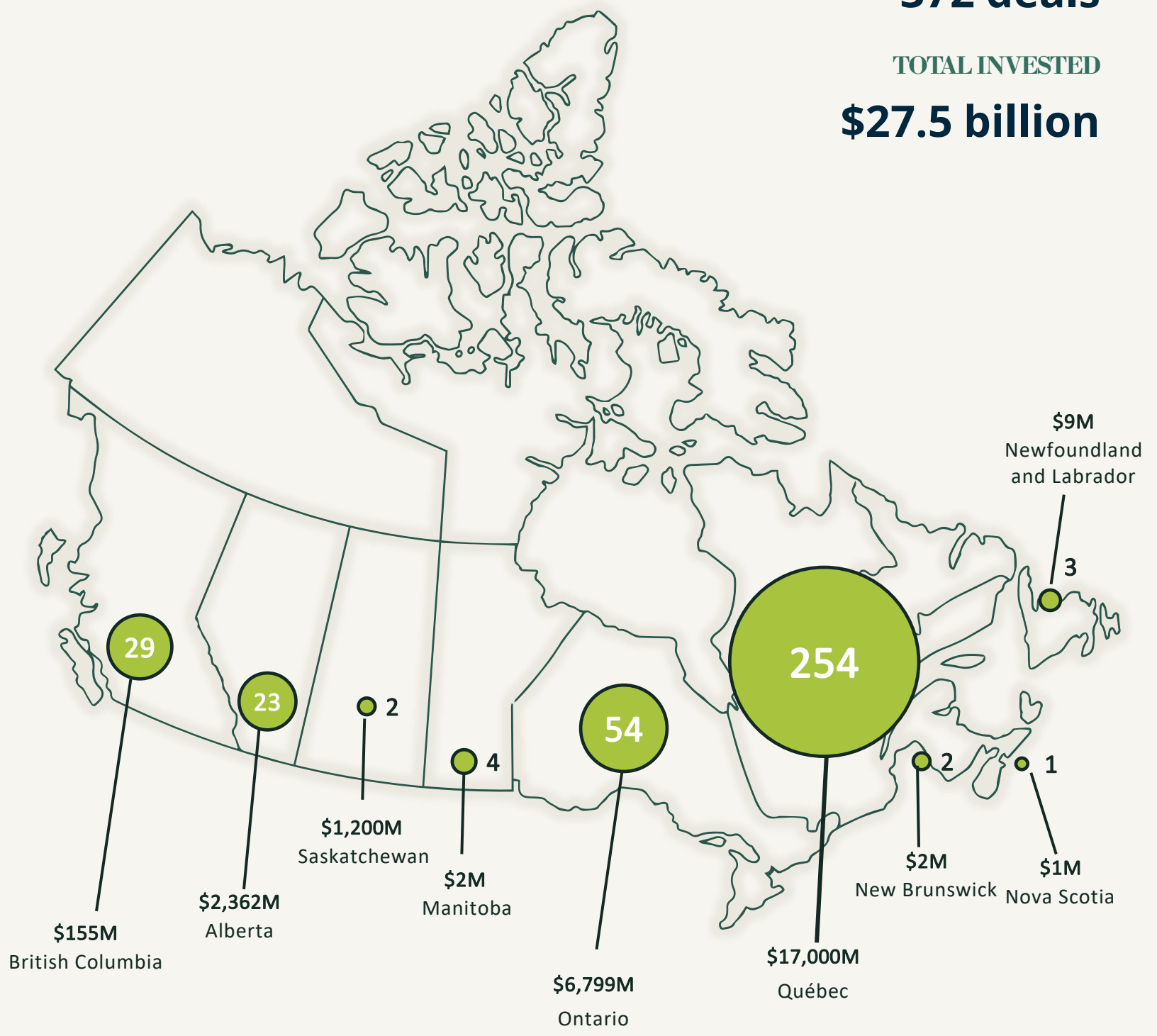
Year-to-Date | Q3-2026

TOTAL

372 deals

TOTAL INVESTED

$27.5 billion



Private Equity Activity by Administrative Region

ADMINISTRATIVE REGION	DEALS	TOTAL INVESTED
Bas-Saint-Laurent	14	$19M
Capitale-Nationale	28	$204M
Centre-du-Québec	7	$9,759M
Chaudière-Appalaches	20	$377M
Estrie	8	$136M
Gaspésie-Îles-de-la-Madeleine	7	$12M
Lanaudière	8	$458M
Laurentides	10	$7M
Laval	12	$42M
Mauricie	6	$203M
Montérégie	29	$725M
Montréal	67	$4,994M
Nord-du-Québec / Abitibi-Témiscamingue	11	$12M
Outaouais	5	$3M
Saguenay-Lac-Saint-Jean / Côte-Nord	22	$49M
TOTAL	254	$17B

Total

254 deals

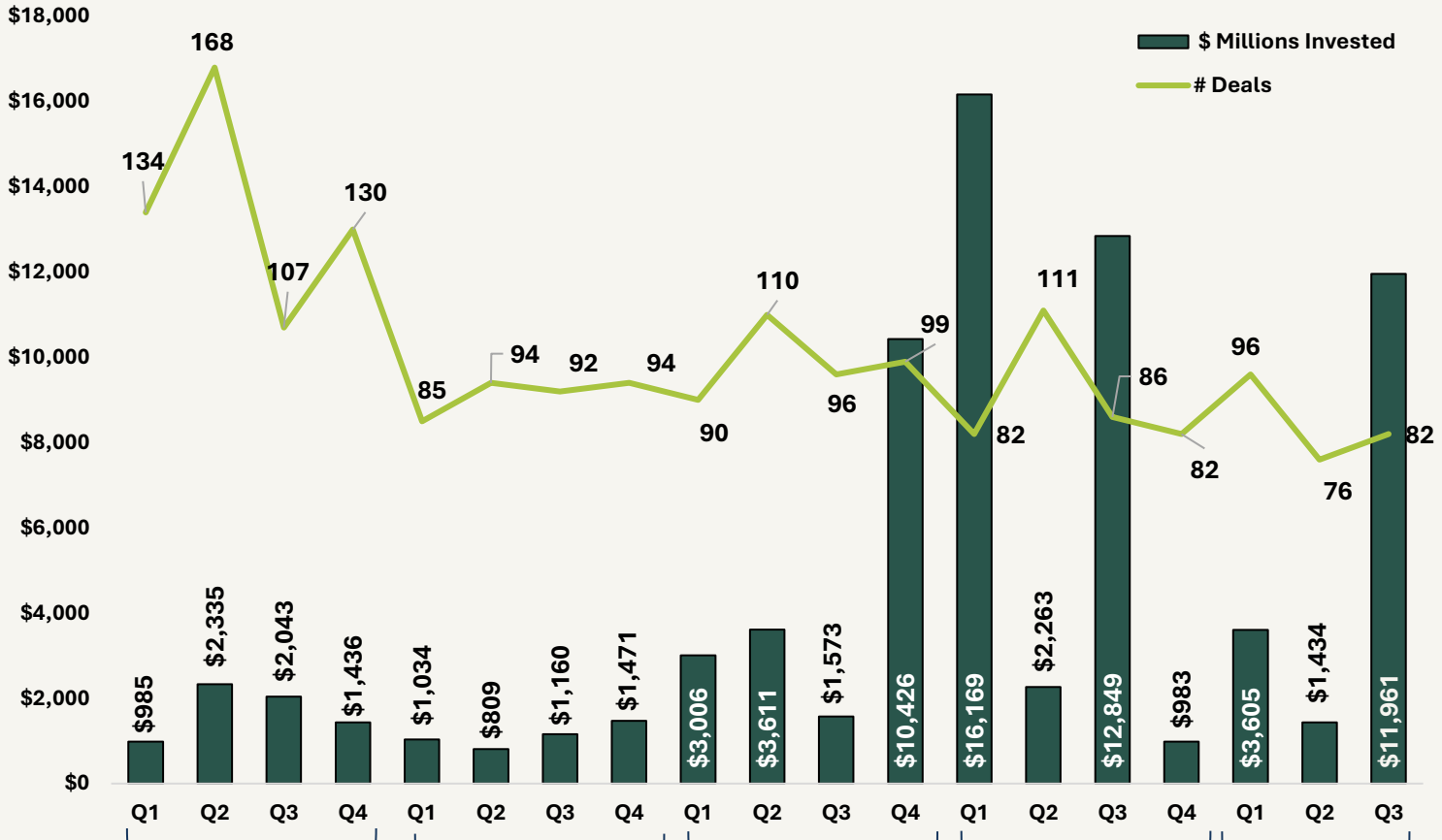
Most Active Region

Montréal

It should be noted that invested amounts for 9% of deals recorded in 2026 remain undisclosed.

Private Equity Investments

By Quarter | 2022-2026



	2022	2023	2024	2025	2026
Total	539 DEALS $6.8B	365 DEALS $4.5B	395 DEALS $18.6B	361 DEALS $32.2B	254 DEALS $17.0B

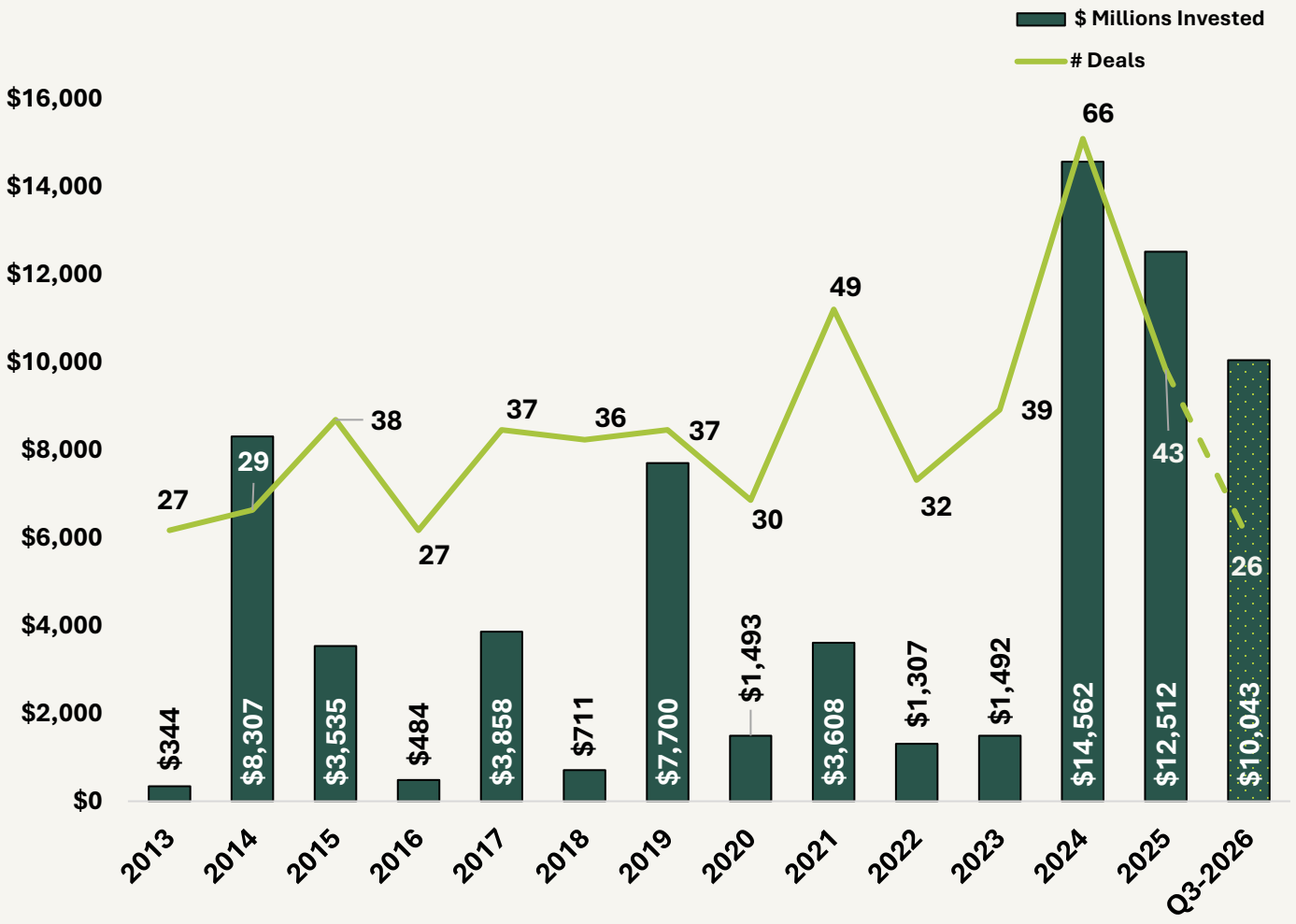
In the third quarter of 2026, dollars invested reached $11.9 billion, up 734% from Q2 2026. This performance ranks Q3 2026 3rd out of the 55 quarters analyzed since 2013, well above the historical quarterly average of $2.6 billion.

Deal count also increased, with 82 deals recorded, an increase of 8% compared with Q2 2026. This result ranks Q3 2026 33rd out of 55 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



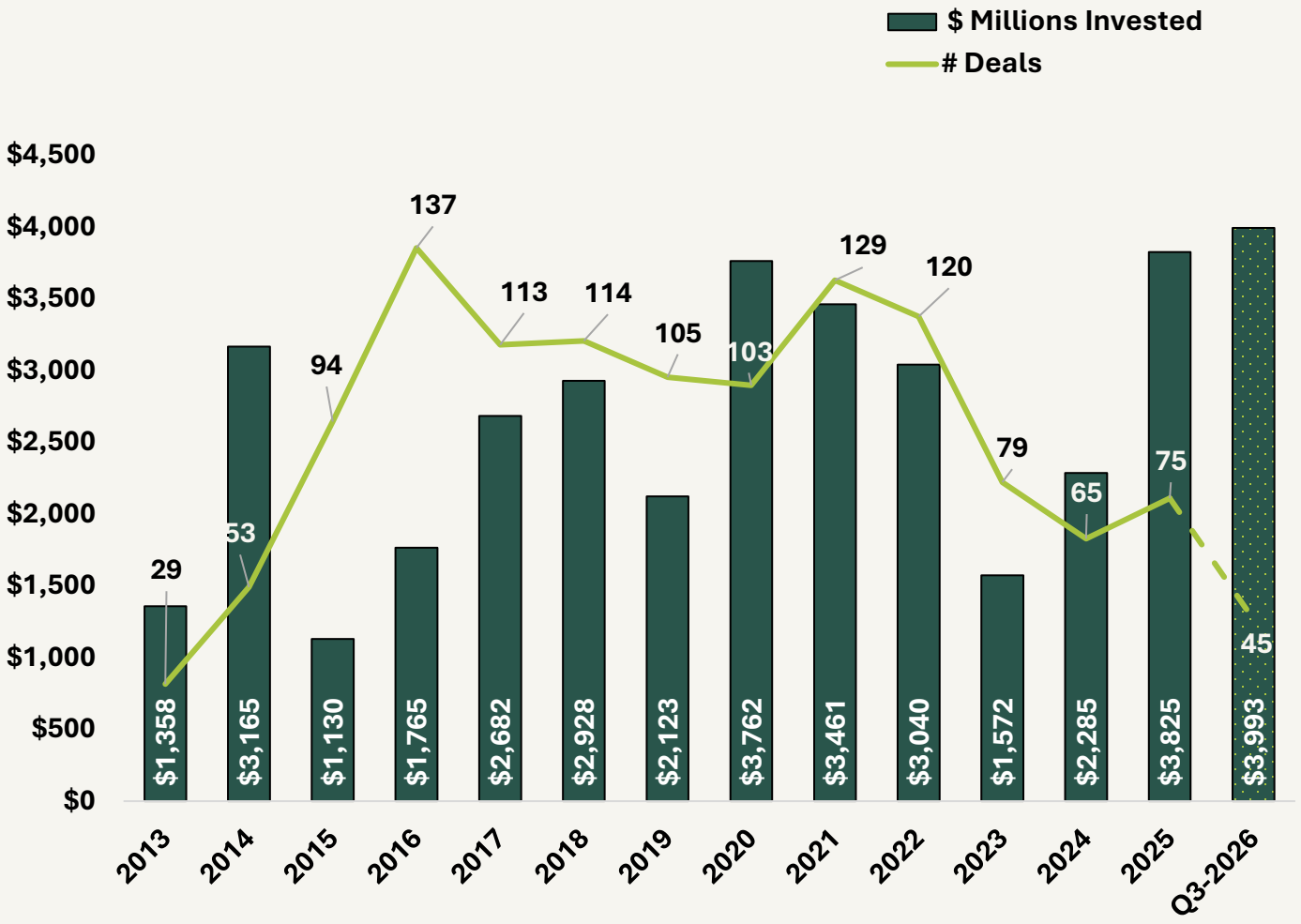
The first three quarters of 2026 mark a period well above the historical average for majority stake dollars invested, with 26 deals totalling $10 billion.

Buyouts stand out in particular, with 17 deals totalling $469 million, ranking the period 2nd since 2013 for deal count and 7th for dollars invested.

Majority stake refers to the following deal types: take-private, secondary buyout, buyout, add-on, and PE-backed mergers and acquisitions.
It should be noted that invested amounts for 60% of majority stake deals recorded between 2013 and 2026 remain undisclosed.

Minority Stake Investments

By Year | 2013-2026



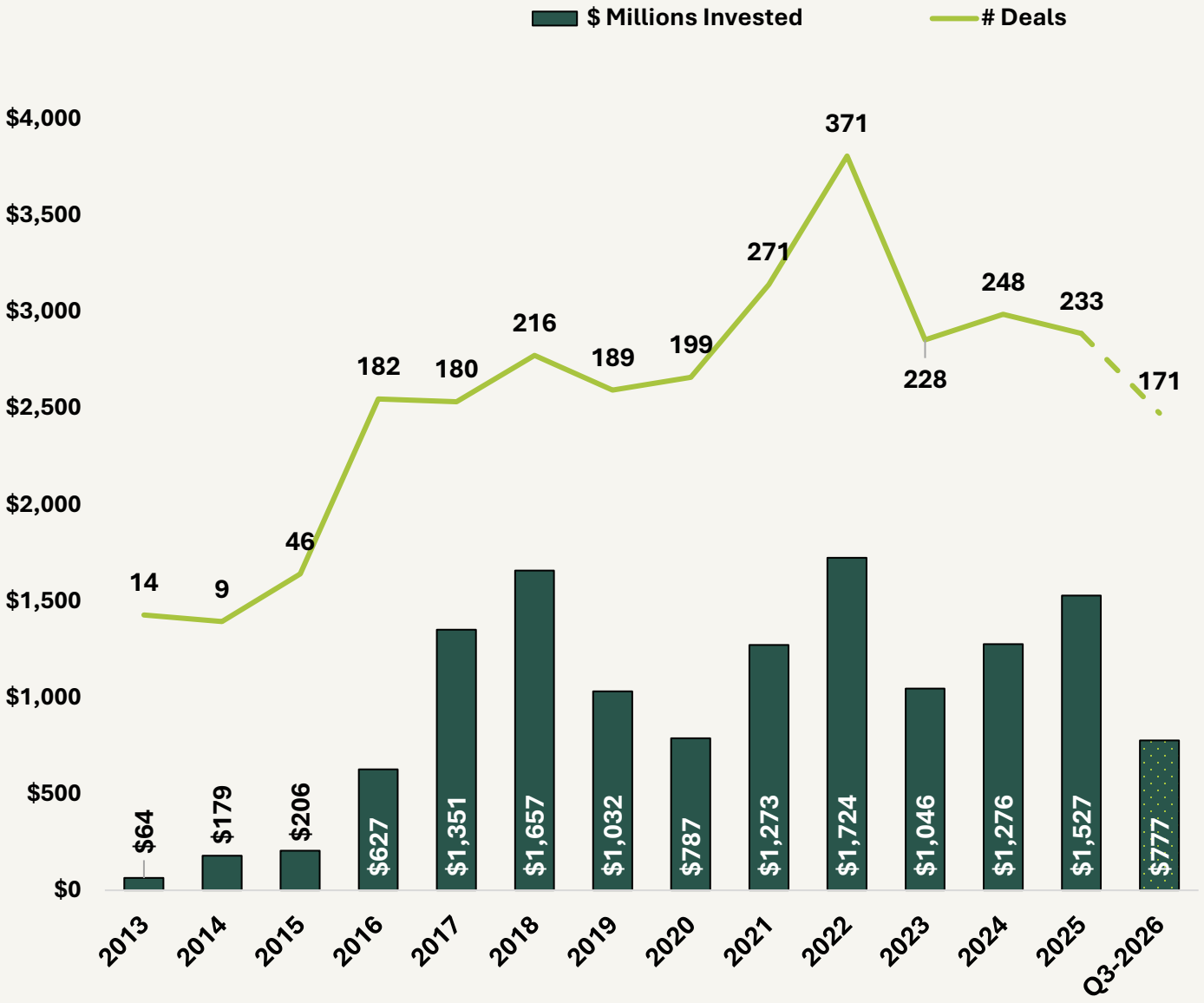
The first three quarters of 2026 include 45 minority stake deals totalling $3.9 billion. While deal count remains below the historical average of 68 deals observed for the first three quarters, dollars invested exceed the historical average of $2.07 billion. So far, the year thus ranks 12th out of 14 since 2013 for deal count and 1st for dollars invested compared with other years at the same point.

Reinvestments stand out in particular, ranking the year so far 9th since 2013 for deal count and 3rd for dollars invested.

Minority stake refers to growth and reinvestment deals.
It should be noted that invested amounts for 8% of minority stake deals recorded between 2013 and 2026 remain undisclosed.

Debt Investments

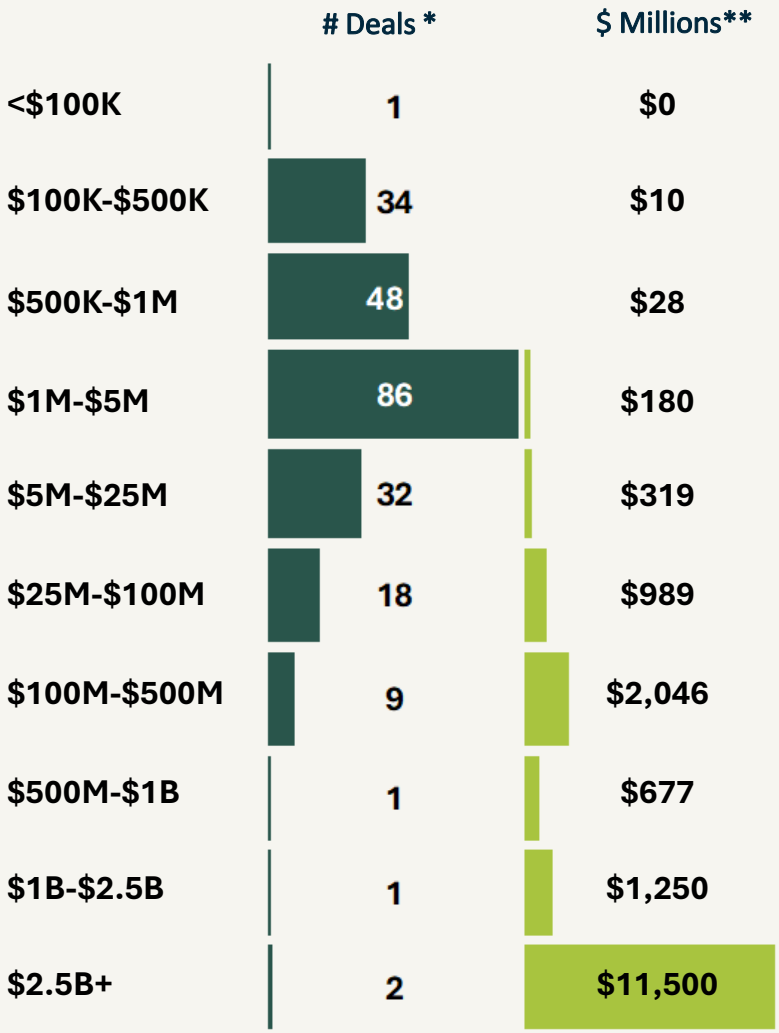
By Year | 2013-2026



Through the end of Q3, with 171 deals totalling $777 million, debt investments show a decrease of nearly 3% in deal count and 42% in dollars invested compared with the first three quarters of 2025. These results rank the first three quarters of 2026 6th for deal count and 7th for dollars invested since 2013.

Private Equity Investments

By Deal Size | Q3-2026



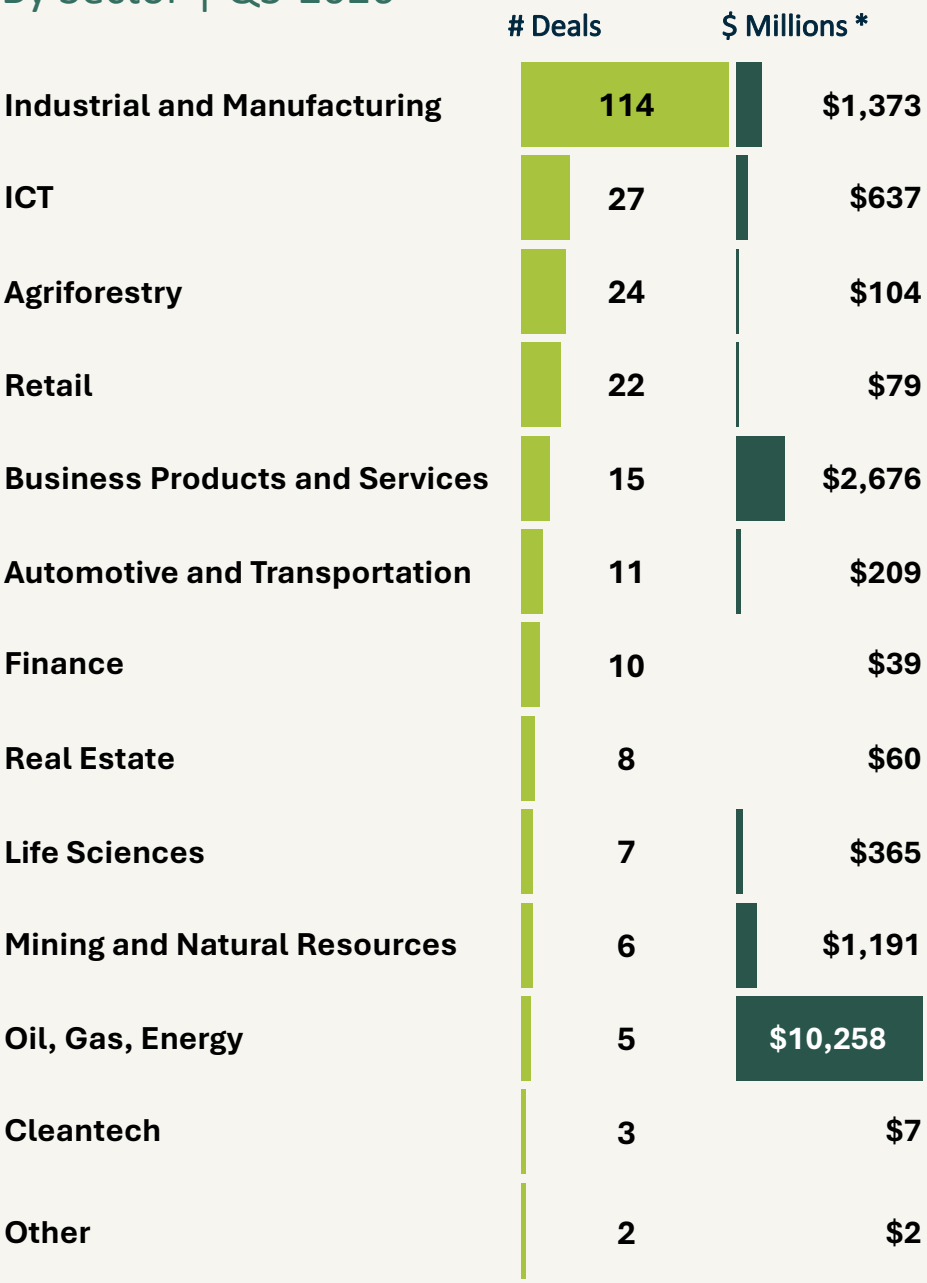
*Deals with undisclosed values have been removed from this slide.
**Total deal values – including all investors.

Deals of $5M or less

represent 73% of disclosed private equity deal count

Private Equity Breakdown

By Sector | Q3-2026



*Total deal values – including all investors.

The industrial and manufacturing sector remains particularly active, with 114 deals, or 45% of deal count so far in 2026. For dollars invested, the oil, gas and energy sector and the business products and services sector lead the way, driven by deals involving Boralex and Aeroplan.

Top Disclosed Private Equity Transactions in Québec

Year-to-Date | Q3-2026

COMPANY NAME	ADMIN. CENTRE	SECTOR	DECLARED INVESTORS	$M
Boralex	Centre-du-Québec	Oil, Gas, Energy	Brookfield Asset Management, La Caisse	**$9,000**
Aeroplan	Montréal	Business Products and Services	La Caisse, British Columbia Investment Management Corporation (BCIMC), Public Sector Pension Investment Board (PSP), Blackstone Group	**$2,500**
Nemaska Lithium	Centre-du-Québec	Mining and Natural Resources	Investissement Québec, Rio Tinto	**$677**
Nouveau Monde Graphite	Montérégie	Mining and Natural Resources	Investissement Québec, Export Development Canada (EDC)	**$360**
Velan	Montréal	Industrial and Manufacturing	Birch Hill Equity Partners Management	**$204**
Stay22	Montréal	ICT	Summit Partners	**$167**
Groupe Somavrac	Mauricie	Automotive and Transportation	Investissement Québec, Fonds de solidarité FTQ, Instar Asset Management	**$157**
Innovair Solutions	Chaudière-Appalaches	Industrial and Manufacturing	La Caisse	**$150**
Champion Iron Limited	Montréal	Mining and Natural Resources	La Caisse	**$136**

Among disclosable exits in Québec, there were 2 private equity exits: Previan and Metro Supply Group.

Most Active Private Equity Investors

Year-to-Date | Q3-2026

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

Québec

Investor	# Deals	$ Millions*
Fonds de solidarité FTQ / Fonds régionaux	149	$645
Desjardins Capital	32	$398
Investissement Québec	22	$2,959
BDC / BDC Capital	19	$132
Fondaction	17	$1,489
La Caisse	4	$11,786
Novacap Management	3	$768
Champlain Financial Corp.	3	$64
Walter Capital Partners	3	$25

Canada

Investor	# Deals	$ Millions*
Fonds de solidarité FTQ / Fonds régionaux	153	$646
BDC Capital	55	$269
Desjardins Capital	33	$471
Investissement Québec	24	$2,959
Fondaction	18	$1,592
Peloton Capital Management	16	N/A
Novacap Management	7	$804
ARC Financial Corp.	7	$214
La Caisse	5	$12,986

***Total deal values – including all investors.**
Note that invested amounts are undisclosed for 9% of deals recorded in Québec and 17% of those recorded in Canada in 2026.

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

1. Deals and Exits: Indicators Diverge Depending on the Market Measured

In the United States, private equity deal value is estimated at US$233.8 billion in Q3 2026, up 20.9% from Q2 but down 30.4% year over year. Exit value reaches US$165.5 billion, up 50.4% from Q2. Mega-exits account for the largest share, at 73.3% of 2026 year-to-date exit value (PitchBook, Q3 2026 US PE Breakdown). Globally, S&P Global Market Intelligence counts 724 private equity and venture capital exits in Q3, down 17.4% year over year. Their value stands at US$227.2 billion, down 1.8% from Q2 (S&P Global Market Intelligence, Oct. 8, 2026). Reuters, citing the London Stock Exchange Group (LSEG), reports that fund-backed deals in 2026 have reached their highest year-to-date value since 1980, while slowing in Q3 (Reuters, Oct. 1, 2026).

2. Global M&A: A Q3 Down 41% From Q2 According to LSEG, and a Smaller Share of Buyouts by Funds

According to LSEG, global mergers and acquisitions value stands at US$993 billion in Q3 2026 (−41% from Q2). This is the first quarter below US$1 trillion since Q2 2025. Since January, the total has reached US$3.9 trillion, its highest level since 2001 (Reuters, Oct. 1, 2026). PitchBook counts more than US$1 trillion for the same quarter. Fund buyouts account for 31.8% of 2026 year-to-date global value, versus 41.6% in 2025, which PitchBook attributes in part to higher financing costs. In North America and Europe, the median enterprise value to earnings before interest, taxes, depreciation and amortization (EBITDA) multiple stands at 9.8 times over 12 months, versus 10.1 times in 2025 (PitchBook, Q3 2026 Global M&A Report). The three indicators point in the same direction: value fell in Q3 according to LSEG, fund buyouts carry less weight and the median multiple edged lower.

3. Continuation Funds: A Declining Share of Exits, a Growing Secondaries Market

According to PitchBook, continuation fund exits represent 4.8% of global private equity exit value in Q3 2026, after an annual peak of 7.3% in 2025 (PitchBook, The Continuation of Continuation Funds, Oct. 12, 2026). Global secondaries market volume, which rests on a different basis, stands at about US$121 billion in H1 2026 (+19%) according to Evercore, and US$118 billion (+15%) according to Jefferies (Evercore, H1 2026 Secondary Market Review; Jefferies, Global Secondary Market Review, July 2026). S&P Global Market Intelligence also records 160 manager-led (GP-led) secondary sales in Q3, versus 149 in Q2 (S&P Global Market Intelligence, Oct. 8, 2026). Secondaries remain active, even though continuation funds weigh less in exits.

4. Private Debt: Strong Fundraising and Default Measures That Vary Widely by Calculation Basis

PitchBook and Leveraged Commentary & Data (LCD) count US$157.7 billion raised by private debt funds in H1 2026, 33.7% more than a year earlier (PitchBook and LCD, H1 2026 Global Private Debt Report). Preqin puts direct lending fundraising from January to September at US$129.2 billion, up 35% (Reuters, Oct. 15, 2026). According to Houlihan Lokey, about 12% of loans to borrowers with EBITDA between US$10 million and US$20 million are priced below 90% of par (distressed loans, not defaults), versus about 1% in 2023. Defaults stand at 0.8% of outstanding capital across the whole market in Q2 2026 (Houlihan Lokey, Sept. 10, 2026). Fitch reports, for its composite index, a default rate of 6.3% for U.S. private credit over the trailing 12 months to August 2026, a record (Fitch Ratings, Sept. 14, 2026). Fundraising remains strong, while credit is showing signs of stress.

Appendices

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Québec

Methodology

All data include only completed private equity deals. Announced deals that have not yet closed are not included.

PRIVATE EQUITY DEAL TYPES

Buyout	Investment to acquire control of a portfolio company (including the creation of a private equity platform, a secondary buyout...)
Add-on	Add-on acquisition(s) by portfolio companies majority-controlled by private capital
Growth	Significant minority investment in a portfolio company through a capital injection and capital restructuring
Debt	Investment in debt securities of portfolio companies
Infrastructure	Investment in the development and management of infrastructure assets, but private equity holds no underlying assets

PRIVATE EQUITY SECTORS

Agriforestry	Agriculture, food and forestry
Automotive & Transportation	Transportation, logistics and related services
Business Products & Services	Business products and services
Cleantech	Energy and fuel technologies, energy efficiency and conservation, renewable energy, environmental technologies and other environmental and energy products and services
Retail	Consumer products and services, brick-and-mortar stores
Finance	Financial services
ICT	Computer hardware, software and services, Internet software and services, e-commerce, electronics and semiconductors, mobile technologies and services, and telecommunications
Industrial and Manufacturing	Manufacturing of equipment and materials
Life Sciences	Biotechnology, medical devices, pharmaceuticals, e-health systems, healthcare products and services, and other medical products and services
Mining and Natural Resources	Natural resources other than oil and gas
Oil, Gas, Energy	Oil and gas, energy and utilities
Real Estate	Real estate management and development

Firms That Contributed Data

RÉSEAU CAPITAL **THANKS THE FIRMS** THAT RESPONDED TO THE SURVEY FOR **Q3 2026**

PARTICIPATING FIRMS AND LIMITED PARTNERS

- Accelerate Fund
- Accelia Capital
- Active Impact Investments
- Alberta Enterprise Corporation
- Alfar Capital
- Amiral Ventures
- Amplitude Ventures
- Anges Québec
- Antler Canada
- AQC Capital
- ARC Financial Corp.
- Archangel Network of Funds
- Ardenton Capital Corp.
- ATB Private Equity
- Avatar Innovations
- Banyan Capital Partners
- BDC Capital
- BKR Capital
- BlackPines Capital Partners
- Bluesky Equities Ltd.
- CAI Capital Partners
- Canada Pension Plan Investment Board (CPPIB)
- Canadian Business Growth Fund (CBGF)
- CEMEX Ventures
- CIBC Innovation Banking
- CIC Capital Ventures
- Clairvest Group Inc
- Clearspring Capital Partners
- Climate Innovation Capital
- Conexus Venture Capital
- CTI Life Sciences / CTI Sciences de la vie
- Cycle Capital Management
- Dancap Private Equity Inc.
- Desjardins Capital
- Emend Vision Fund
- Emmertech
- Espresso Capital Ltd.
- Evok Innovations
- Export Development Canada (EDC)
- FACIT
- Farm Credit Canada (FCC)
- Finchley Healthcare Ventures
- First Ascent Ventures
- Fondaction
- Fonds de solidarité FTQ
- Fonds régionaux de solidarité FTQ
- 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
- Innovobot
- Inovia Capital Inc.
- INP Capital
- Instar Asset Management Inc.
- Invest Nova Scotia
- Investeco Capital Corp.
- Investissement Québec
- Ironbridge Equity Partners Management 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)
- Northleaf Capital Partners
- Northreach Capital Inc.
- Novacap Management Inc.
- NYA Ventures
- Panache Ventures
- Pender Ventures
- Persistence Capital Partners
- PIC Investments Group Inc.
- PillarFour Capital Partners Inc.
- PRIVEQ Capital Funds
- Quark Venture Inc.
- Real Ventures
- Resolve Growth Partners
- RiSC Capital
- Roadmap Capital Inc.
- Sandpiper Ventures
- Scale Good Fund
- Sectoral Asset Management Inc.
- Spring Impact Capital
- Staircase Ventures
- StandUp Ventures
- Startup TNT
- Tall Grass Ventures
- TandemLaunch Inc.
- Telegraph Hill Capital (THCAP)
- Teralys Capital
- TerraNova Partners L.P.
- The Viridis Group
- The51 Ventures Fund
- TLT East Ventures
- Top Down Ventures
- Tricor Pacific Capital Inc.
- True North Fund
- Two Small Fish Ventures
- UCeed
- Velocity Fund
- Venture Ontario
- Version One Ventures
- Vistara Growth
- Waterous Energy Fund, WEF
- Weathervane Investment
- Westcap Mgt. Ltd.
- White Star Capital Inc.
- Yaletown Partners Inc

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