



# VC & PE CANADIAN MARKET OVERVIEW

// 2016

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## CVCA 2016 VC & PE YEAR IN REVIEW: YEAR ENDS ON A HIGH NOTE AS CANADIAN VC SOARS, PE REBOUNDS IN Q4

**\$3.2B VC investment highest since 2001, Quebec firms most active on the PE front**

2016 represents the seventh straight year of growth for VC investment in Canada and the largest year since 2001. Finalized by a robust fourth quarter, total Canadian VC investment for 2016 was \$3.2B over 530 deals, representing a 41 per cent year-over-year increase in dollars invested.

Mega-deals (deals over \$50M) were the driver behind the spectacular investment levels in 2016. There were eleven mega-deals in 2016 totaling \$1B compared to only five mega-deals in 2015 totaling \$335M. This resulted in an increase in the average deal size, up 44 per cent from 2015 to \$6.1M.

ICT and life sciences drove the top ten deals with six in ICT companies (\$656M invested) and another three in life sciences companies (\$270M). Overall VC investment was highest in the ICT sector and amounted to \$2B over 330 deals. Life sciences garnered \$730M over 103 deals.

Particularly notable is the VC investment pattern in Ontario and Quebec, both of which continue to propel Canada's VC landscape. According to **CVCA InfoBase**, total VC dollars in Ontario have increased by 55 per cent and 47 per cent in Quebec since 2015.

"2016 was a banner year for VC investment levels," says Mike Woollatt, chief executive officer, CVCA. "Canadian venture capital is supporting entrepreneurs at levels we haven't seen in quite some time. We certainly

hope this trend can continue and are watching some pivotal upcoming government policy decisions closely."

On the private equity side, a drop in mega-deals over the past five quarters has led to a decrease in private equity investment levels, despite a significant uptick in activity. Total PE investment in 2016 dipped 40 per cent from 2015 levels from \$22.9B to \$13.7B, however activity was up 26 per cent year-over-year from 424 deals to 536.

Oil and gas led PE investment with \$4.4B, with ICT ranking the second most active PE sector at nearly \$2.5B, and clean tech in third garnering \$2B. In contrast to the 49 per cent year-over-year decline in oil and gas investment levels, both ICT and clean tech saw increases of 352 per cent and 200 per cent, respectively.

Most of the activity was centred in Ontario (over \$5B, 85 deals), Quebec (\$3.8B, 344 deals), and Alberta (\$3.3B, 50 deals). In fact, eight out of the ten top PE investors were based in Quebec. The province's institutional funds contributed the lion's share of investment in the smaller deal size spectrum, participating in 80 to 90 per cent of the deals between \$100K and \$5M.

"Private equity investment levels have come off the huge years in 2014 and 2015 largely as a result of the decline in oil and gas activity," Woollatt says. "However, activity continues to climb in mid-market deals in other sectors."



# VENTURE CAPITAL CANADIAN MARKET OVERVIEW

// 2016

# VENTURE CAPITAL HIGHLIGHTS // 2016

## Key Findings:

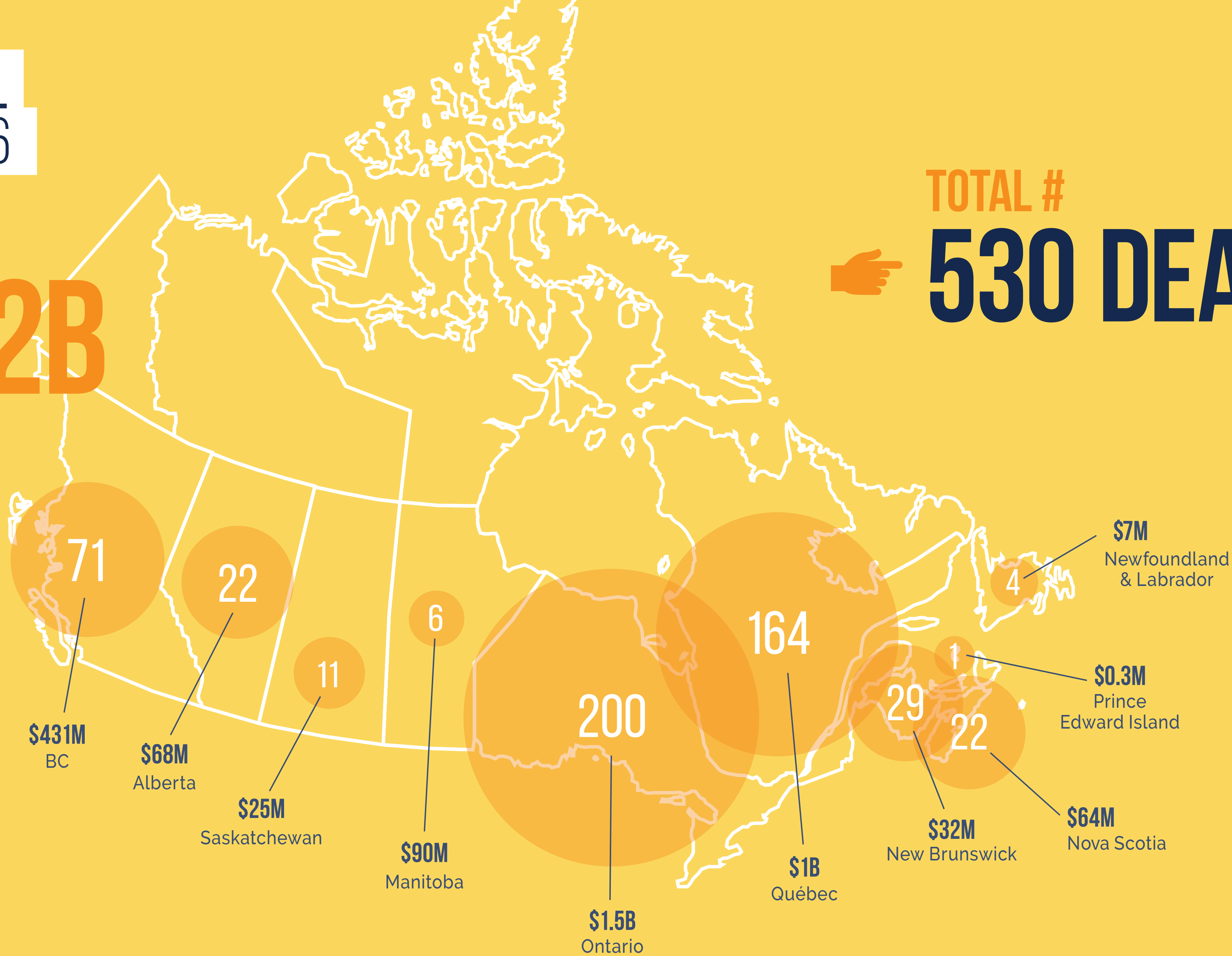
- ▶ At \$3.2B, 2016 VC investment exceeded 2015 by 41 per cent (\$2.3B) and is the highest on record since 2001.
- ▶ The average deal size was \$6.1M, highest since 1999 and 44 per cent higher than last year (\$4.2M).
- ▶ Large deals accounted for the surge:
  - Eleven \$50M+ deals totaled \$1B dollars, compared to only five \$50M+ deals in 2015 totaling \$335M.
  - Top 10 VC deals totaled in \$984M; Waterloo-based **Thalmic Labs Inc.** deal was number one at \$158M
- ▶ Ontario was home to \$1.5B or almost half (46 per cent) of dollars invested, and another third (\$1B) in Quebec setting high water marks in **InfoBase** in both provinces.
- ▶ ICT was the big sector winner with almost \$2B invested in 330 deals, with six in the top ten 2016 deals being in this sector.
- ▶ Life sciences was second with investments of \$730M over 103 deals, with three of the top ten 2016 deals being in this sector.
- ▶ Early stage companies received \$1.6B (half of all VC investments) over 261 deals, up 29 per cent from last year's \$1.2B.
- ▶ **Opportunity for exits remained limited to acquisitions with 29 transactions totaling \$521M, down 63 per cent from the \$1.4B in M&A exits in 2015.**



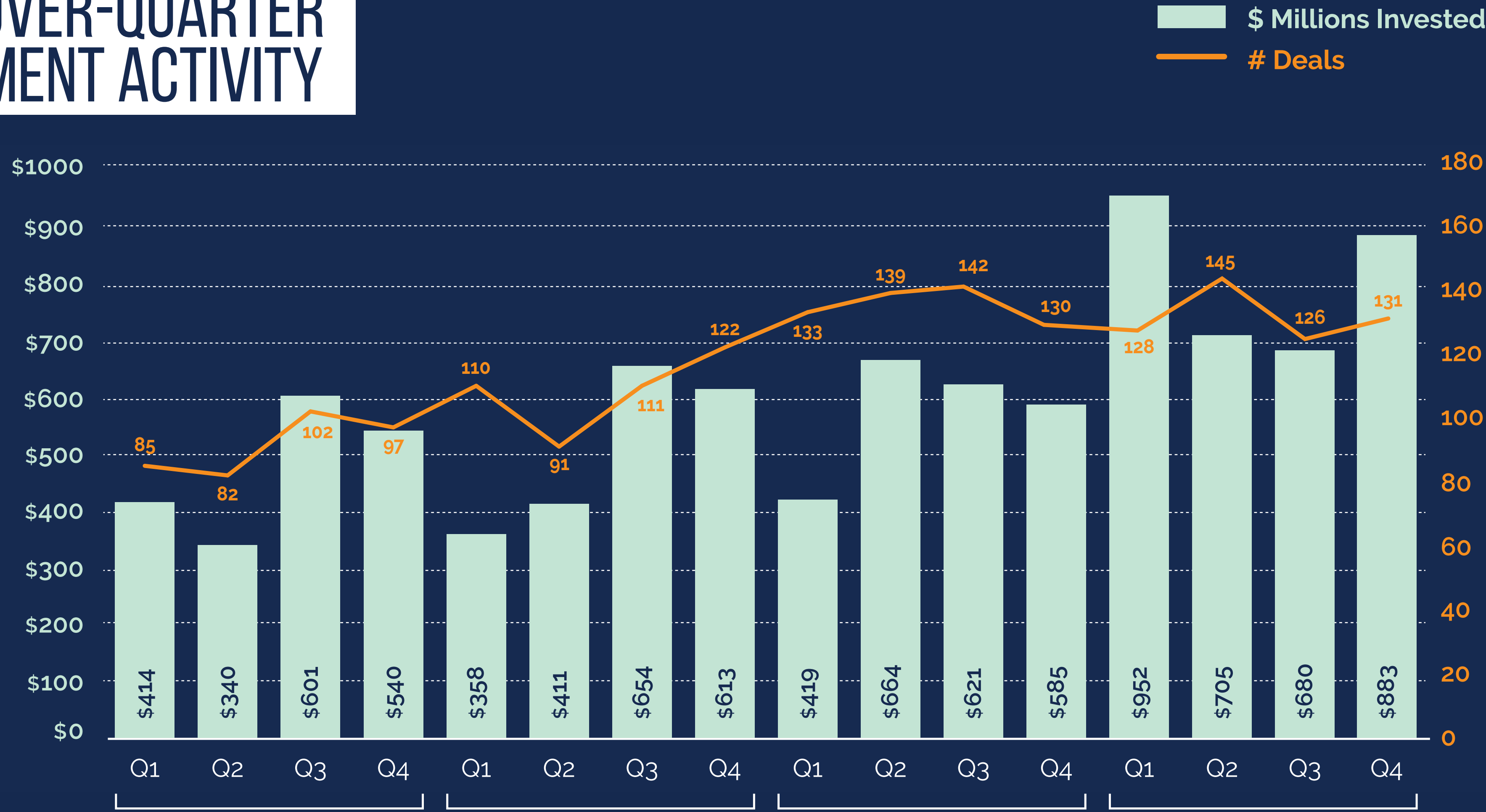
# VENTURE CAPITAL HEAT MAP // 2016

TOTAL **\$3.2B**

TOTAL #  
**530 DEALS**



# QUARTER-OVER-QUARTER VC INVESTMENT ACTIVITY



TOTAL:  
366 DEALS  
\$1.9B

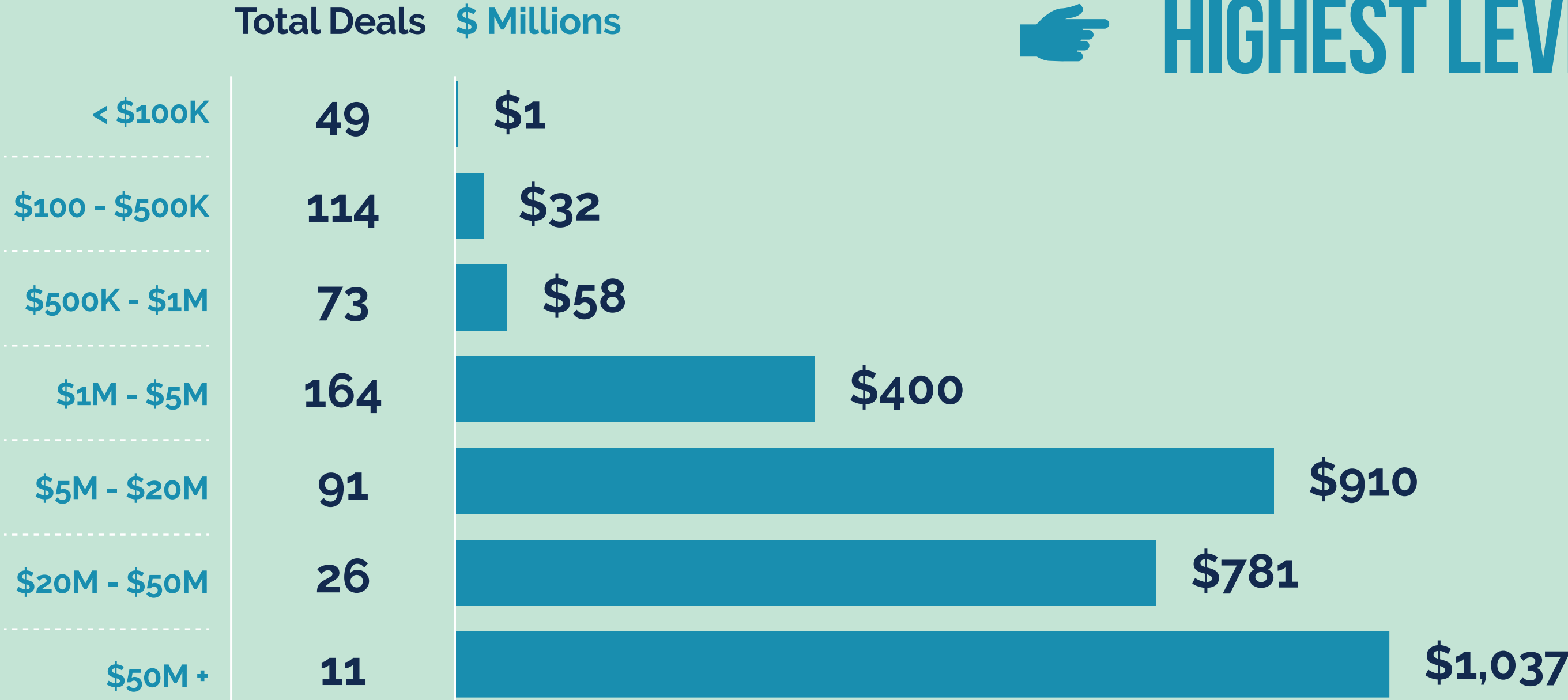
TOTAL:  
434 DEALS  
\$2.0B

TOTAL:  
544 DEALS  
\$2.3B

TOTAL:  
530 DEALS  
\$3.2B

# VC ACTIVITY BY DEAL SIZE // 2016

**MEGA DEALS (\$50M+)**  
PROPEL 2016 VC INVESTMENT TO  
➡ **HIGHEST LEVEL SINCE 2001**





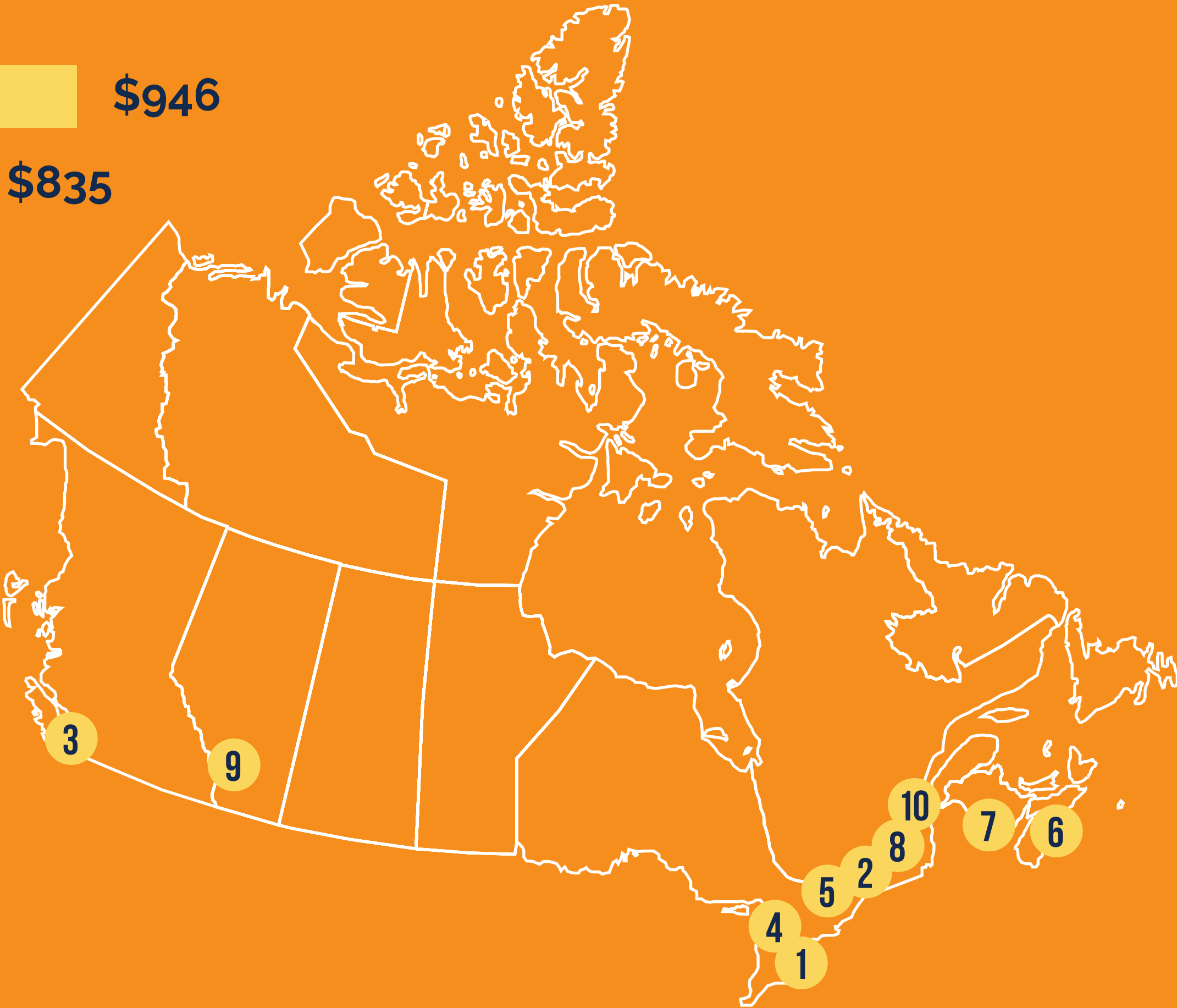
# TOP 10 CANADIAN VC DEALS // 2016

COMPANY NAME	PROVINCE	DISCLOSED VC FIRM(S)	SECTOR	STAGE	\$ MIL.
THALMIC LABS INC.	ONTARIO	AMAZON.COM NV INVESTMENT HOLDING LLC, FIRST ROUND CAPITAL, FMR LLC (FIDELITY), INOVIA CAPITAL INC., INTEL CAPITAL, SPARK CAPITAL	ICT	EARLY STAGE VC	\$158
DALCOR PHARMACEUTICALS INC.	QUÉBEC	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), CTI PARTNERS, FONDS DE SOLIDARITÉ FTQ, CDN PRIVATE INVESTORS	LIFE SCIENCES	LATER STAGE VC	\$128
REAL MATTERS INC.	ONTARIO	KENSINGTON CAPITAL PARTNERS LIMITED, CDN PRIVATE INVESTORS, WHITECAP VENTURE PARTNERS	ICT	LATER STAGE VC	\$100
ZYMEWORKS INC.	BC	BDC CAPITAL, LUMIRA CAPITAL, JOINED BY ELI LILLY, CELGENE, CTI LIFE SCIENCES, FONDS DE SOLIDARITÉ, PERCEPTIVE ADVISORS, TERALYS CAPITAL, NORTHLEAF, BRACE PHARMA CAPITAL, MERLIN NEXUS, OTHERS	LIFE SCIENCES	EARLY STAGE VC	\$87
HOPPER INC.	QUÉBEC	ACCOMPLICE, LLC, BDC CAPITAL INC., BRIGHTSPARK VENTURES, CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), INVESTISSEMENT QUÉBEC, OMERS VENTURES MANAGEMENT INC.	ICT	LATER STAGE VC	\$82
BLOCKSTREAM CORPORATION	QUÉBEC	AME CLOUD VENTURES, LLC, AXA STRATEGIC VENTURES, BLOCKCHAIN CAPITAL, LLC, DIGITAL GARAGE, INC, FUTURE/PERFECT VENTURES, HORIZONS VENTURES LIMITED, KHOSLA VENTURES, MV ADVISERS LLP, REAL VENTURES, SEVEN SEAS PARTNERS	ICT	EARLY STAGE VC	\$76
FARMERS EDGE	MANITOBA	AVRIO VENTURES MANAGEMENT CORP., KLEINER PERKINS CAUFIELD & BYERS (KPCB), MITSUI & CO. GLOBAL INVESTMENT LTD., OSMINGTON INC., CDN PRIVATE INVESTORS	AGRIBUSINESS	LATER STAGE VC	\$58
TURNSTONE BIOLOGICS INC.	ONTARIO	F-PRIME CAPITAL PARTNERS, FIGHT AGAINST CANCER INNOVATION TRUST (FACIT), ORBIMED ADVISORS, LLC, VERSANT VENTURE MANAGEMENT, LLC	LIFE SCIENCES	EARLY STAGE VC	\$55
MEDGATE INC	ONTARIO	BMO CAPITAL PARTNERS, GEORGIAN PARTNERS INC., NORWEST VENTURE PARTNERS (NVP), TERALYS CAPITAL	ICT	LATER STAGE VC	UNDISCLOSED
UNDISCLOSED COMPANY	QUÉBEC	UNDISCLOSED INVESTORS	ICT	LATER STAGE VC	UNDISCLOSED

# TOP 10 CANADIAN CITIES // ADMINISTRATIVE CENTRES // 2016

👉 #1 **TORONTO** **\$946M** **139 DEALS**

	Total Deals	\$ Millions
1. Toronto	139	\$946
2. Montréal	119	\$835
3. Vancouver	63	\$410
4. Waterloo-Guelph	30	\$368
5. Ottawa	24	\$109
6. Halifax	19	\$62
7. Fredericton	18	\$26
8. Monérégie	16	\$80
9. Calgary	14	\$34
10. Québec City	10	\$73



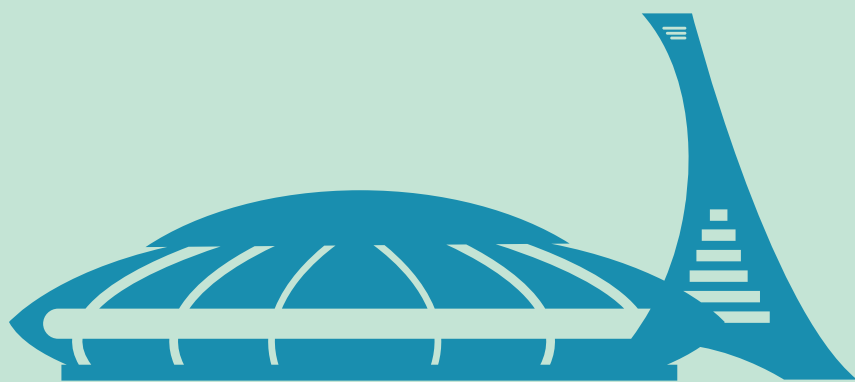
# TOP 2 DISCLOSED DEALS IN TOP 3 CANADIAN CITIES

## TORONTO



COMPANY	DISCLOSED VC FIRM(S)	SECTOR	STAGE	\$ MIL.
REAL MATTERS INC.	KENSINGTON CAPITAL PARTNERS LIMITED, CDN PRIVATE INVESTORS, WHITECAP VENTURE PARTNERS	ICT	LATER STAGE VC	\$100
TURNSTONE BIOLOGICS INC.	F-PRIME CAPITAL PARTNERS, FIGHT AGAINST CANCER INNOVATION TRUST (FACIT), ORBIMED ADVISORS, LLC, VERSANT VENTURE MANAGEMENT, LLC	LIFE SCIENCES	EARLY STAGE VC	\$55

## MONTRÉAL



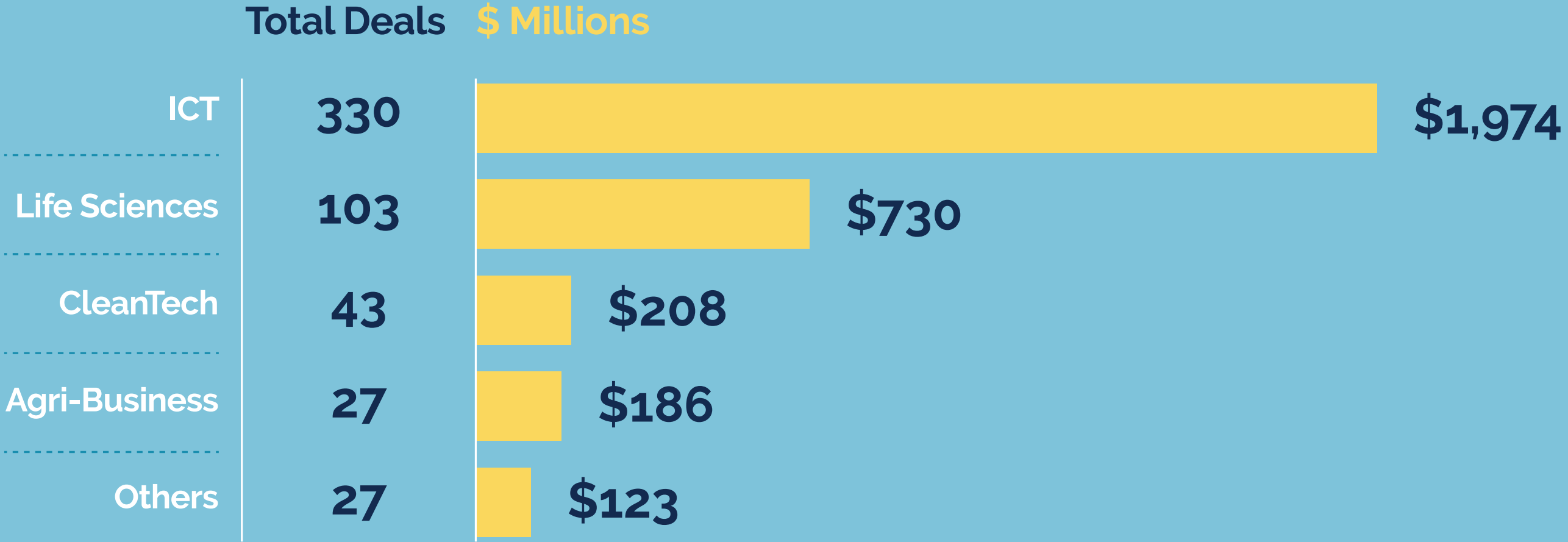
COMPANY	DISCLOSED VC FIRM(S)	SECTOR	STAGE	\$ MIL.
DALCOR PHARMACEUTICALS INC.	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), CTI PARTNERS, FONDS DE SOLIDARITÉ FTQ, CDN PRIVATE INVESTORS	LIFE SCIENCES	LATER STAGE VC	\$128
HOPPER INC.	ACCOMPLICE, LLC, BDC CAPITAL INC., BRIGHTSPARK VENTURES, CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), INVESTISSEMENT QUÉBEC, OMERS VENTURES MANAGEMENT INC.	ICT	LATER STAGE VC	\$82

## VANCOUVER



COMPANY	DISCLOSED VC FIRM(S)	SECTOR	STAGE	\$ MIL.
ZYMEWORKS INC.	BDC CAPITAL, LUMIRA CAPITAL, JOINED BY ELI LILLY, CELGENE, CTI LIFE SCIENCES, FONDS DE SOLIDARITÉ, PERCEPTIVE ADVISORS, TERALYS CAPITAL, NORTHLEAF, BRACE PHARMA CAPITAL, MERLIN NEXUS, OTHERS	LIFE SCIENCES	EARLY STAGE VC	\$87
INDOCHINO APPAREL INC.	DAYANG GROUP CO., LTD.	ICT	LATER STAGE VC	\$42

# VC SECTOR BREAKDOWN // 2016



MOST ACTIVE SECTOR  
**ICT \$1.97B**

# TOP 2 DEALS IN TOP 3 VC SECTORS // 2016

## ICT

#1 ICT INVESTMENT  
\$158M



COMPANY NAME	CITY	DISCLOSED VC FIRM(S)	STAGE	\$ MIL.
THALMIC LABS. INC.	WATERLOO-GUELPH	AMAZON.COM NV INVESTMENT HOLDING LLC, FIRST ROUND CAPITAL, FMR LLC (FIDELITY), INOVIA CAPITAL INC., INTEL CAPITAL, SPARK CAPITAL	EARLY STAGE VC	\$158
REAL MATTERS INC.	TORONTO	KENSINGTON CAPITAL PARTNERS LIMITED, CDN PRIVATE INVESTORS, WHITECAP VENTURE PARTNERS	LATER STAGE VC	\$100

## LIFE SCIENCES

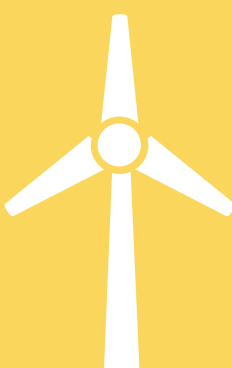
#1 LIFE SCIENCES  
INVESTMENT  
\$128M



COMPANY NAME	CITY	DISCLOSED VC FIRM(S)	STAGE	\$ MIL.
DALCOR PHARMACEUTICALS INC.	MONTRÉAL	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), CTI PARTNERS, FONDS DE SOLIDARITÉ FTQ, CDN PRIVATE INVESTORS	LATER STAGE VC	\$128
ZYMEWORKS INC.	VANCOUVER	BDC CAPITAL, LUMIRA CAPITAL, JOINED BY ELI LILLY, CELGENE, CTI LIFE SCIENCES, FONDS DE SOLIDARITÉ, PERCEPTIVE ADVISORS, TERALYS CAPITAL, NORTHLEAF, BRACE PHARMA CAPITAL, MERLIN NEXUS, OTHERS	EARLY STAGE VC	\$87

## CLEANTECH

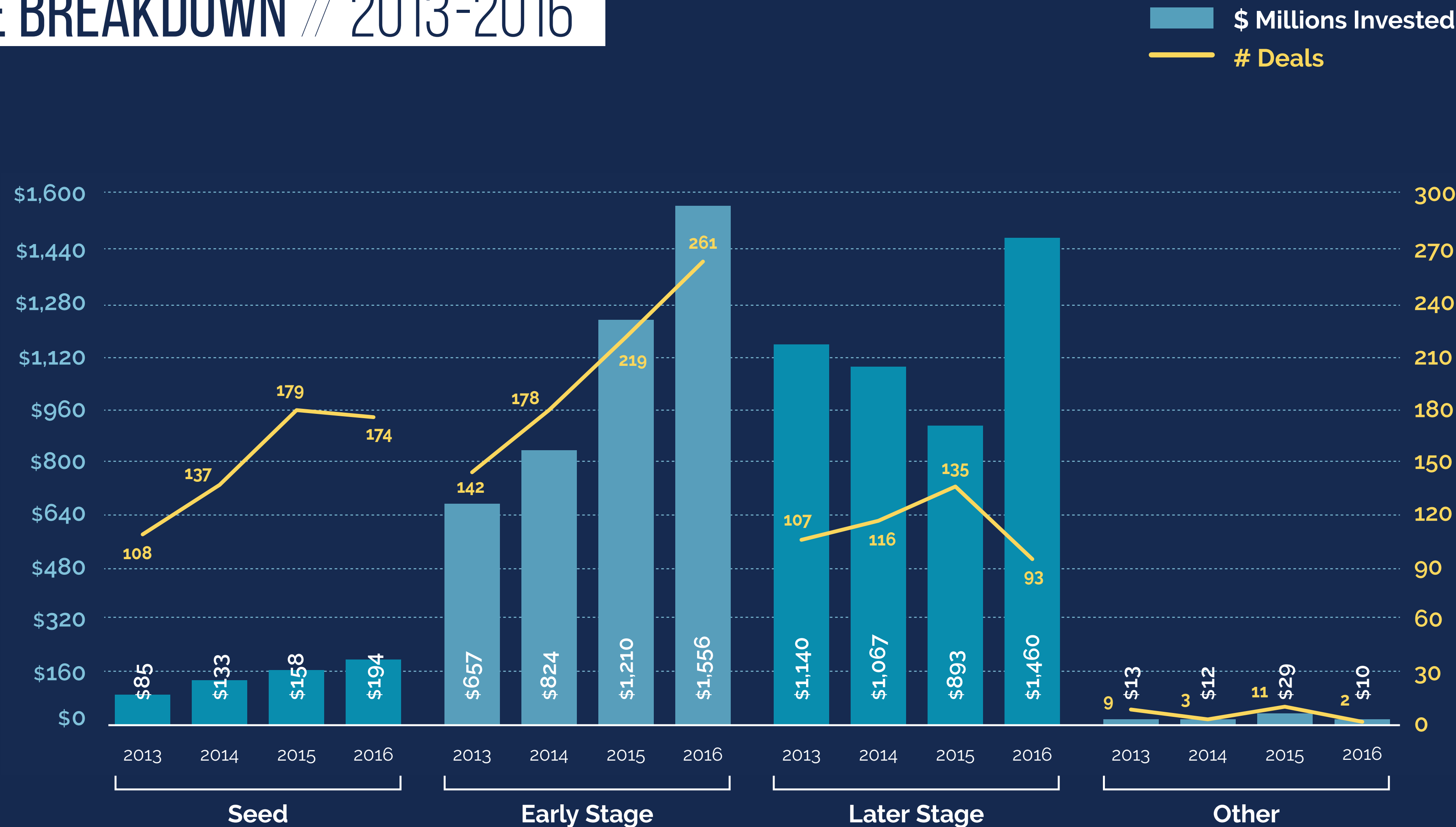
#1 CLEANTECH INVESTMENT  
\$35M



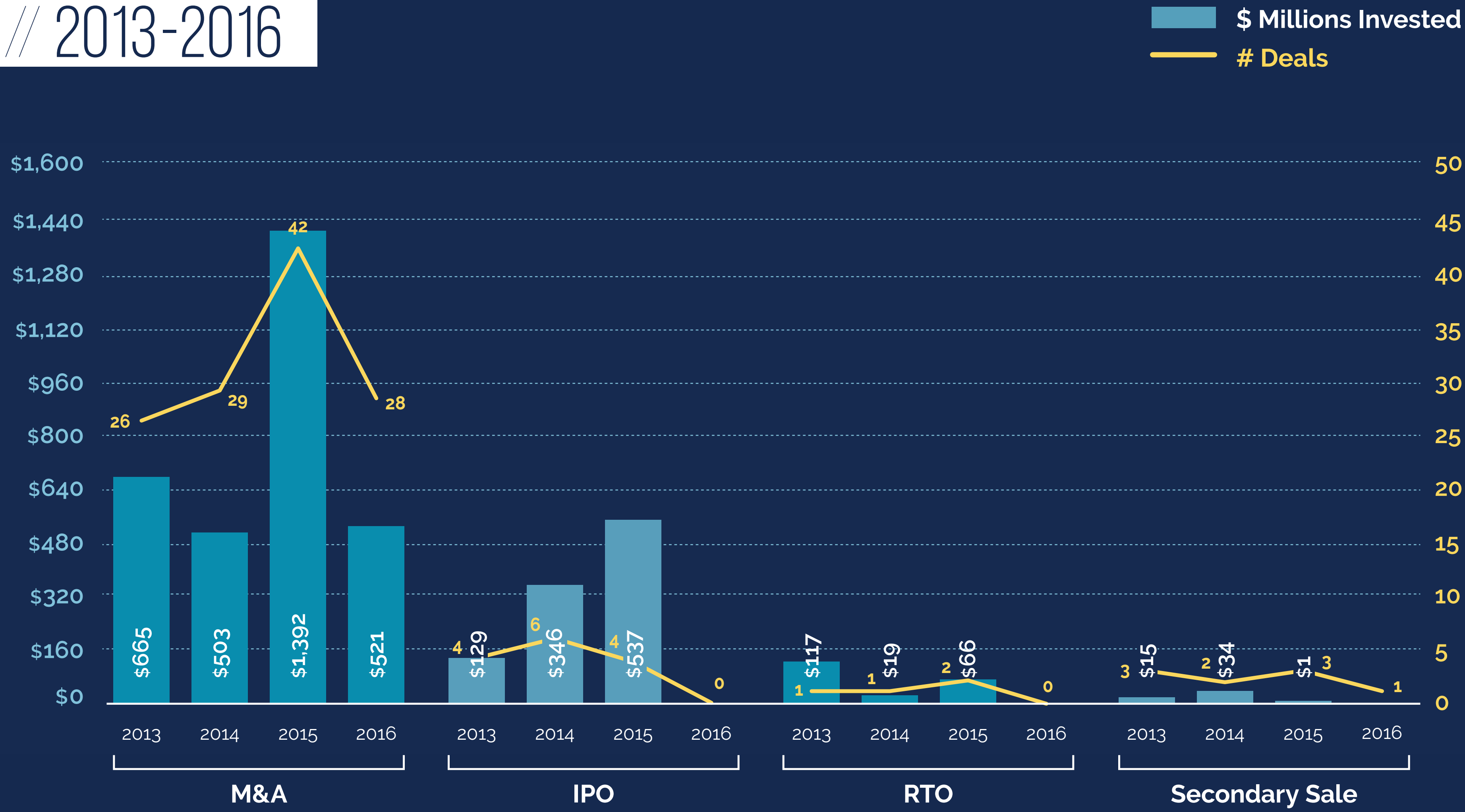
COMPANY NAME	CITY	DISCLOSED VC FIRM(S)	STAGE	\$ MIL.
ECOBEE, INC.	TORONTO	AMAZON.COM NV INVESTMENT HOLDING LLC, RELAY VENTURES, THOMVEST VENTURES, INC.	LATER STAGE VC	\$35
NATRIX SEPARATIONS INC.	BURLINGTON	BDC CAPITAL.	LATER STAGE VC	\$18



# VC STAGE BREAKDOWN // 2013-2016



# VC EXITS // 2013-2016



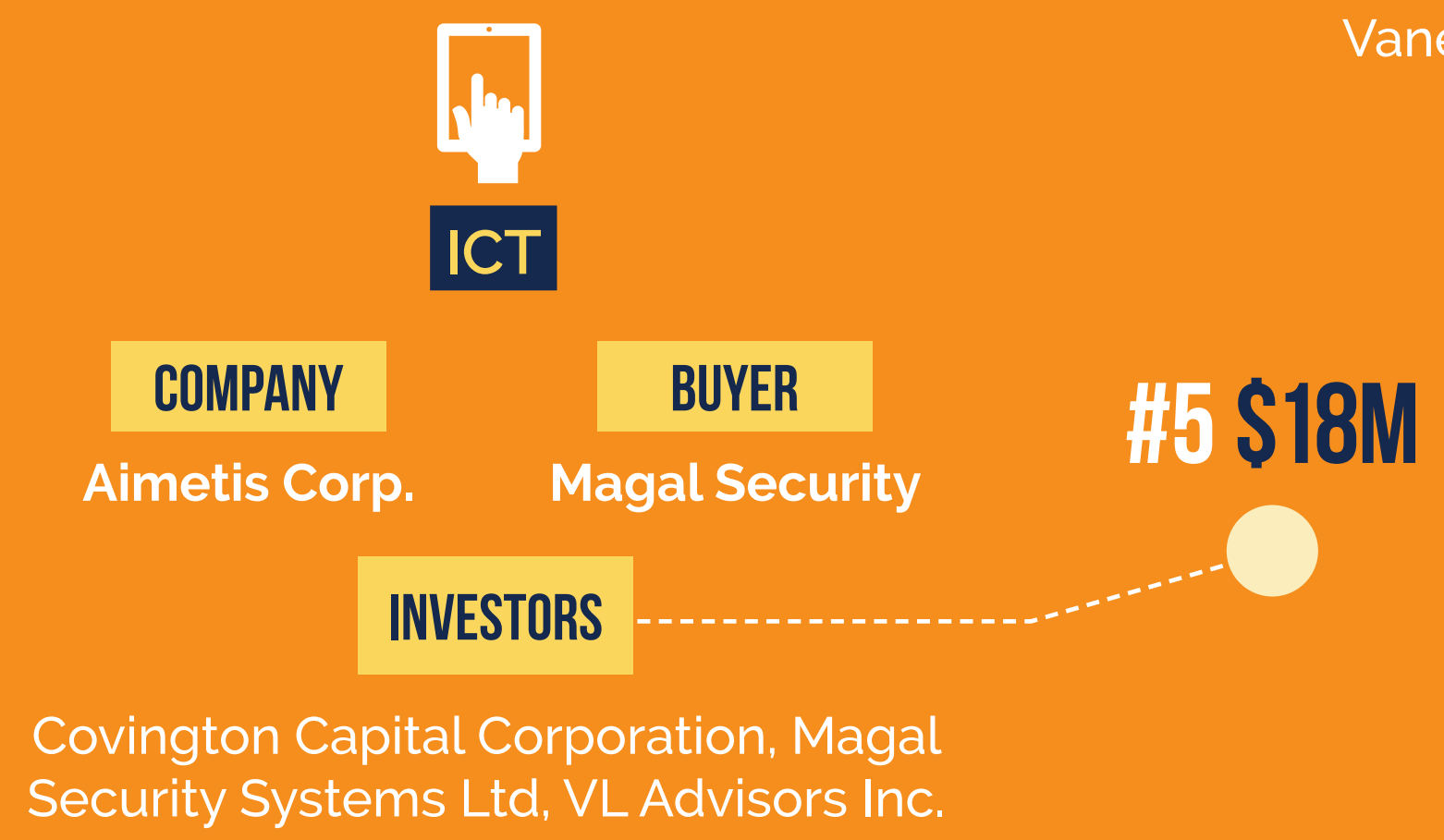
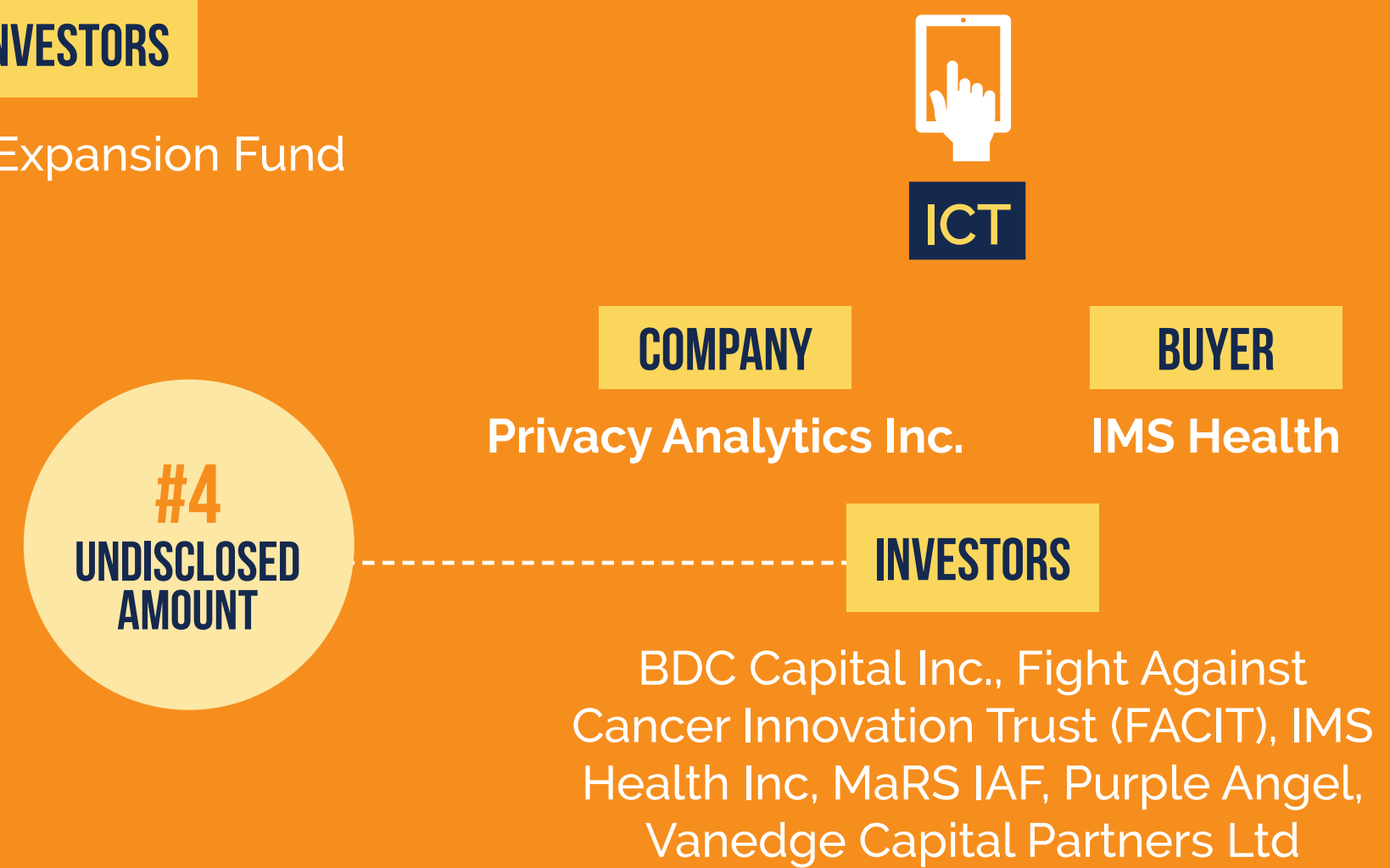
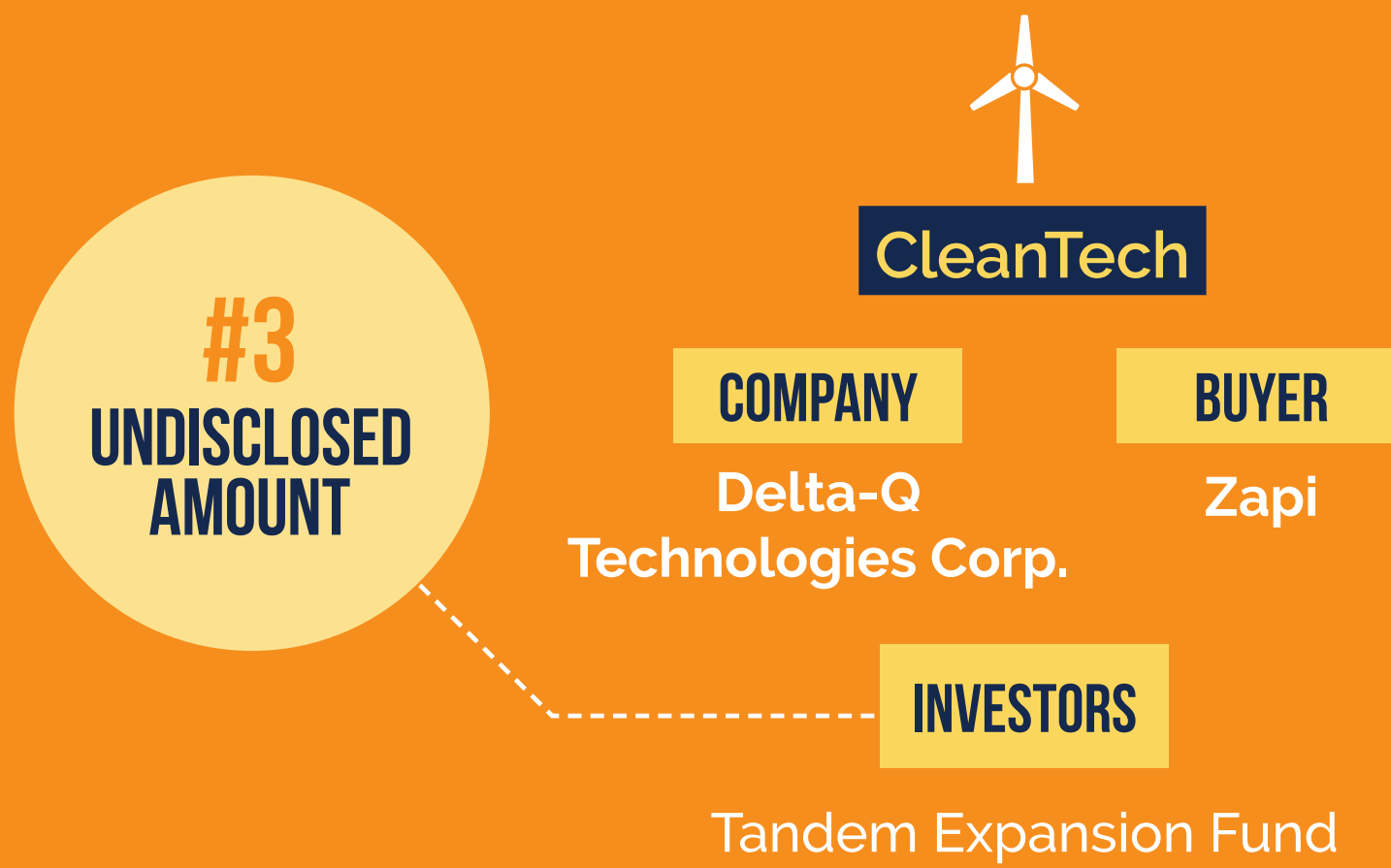
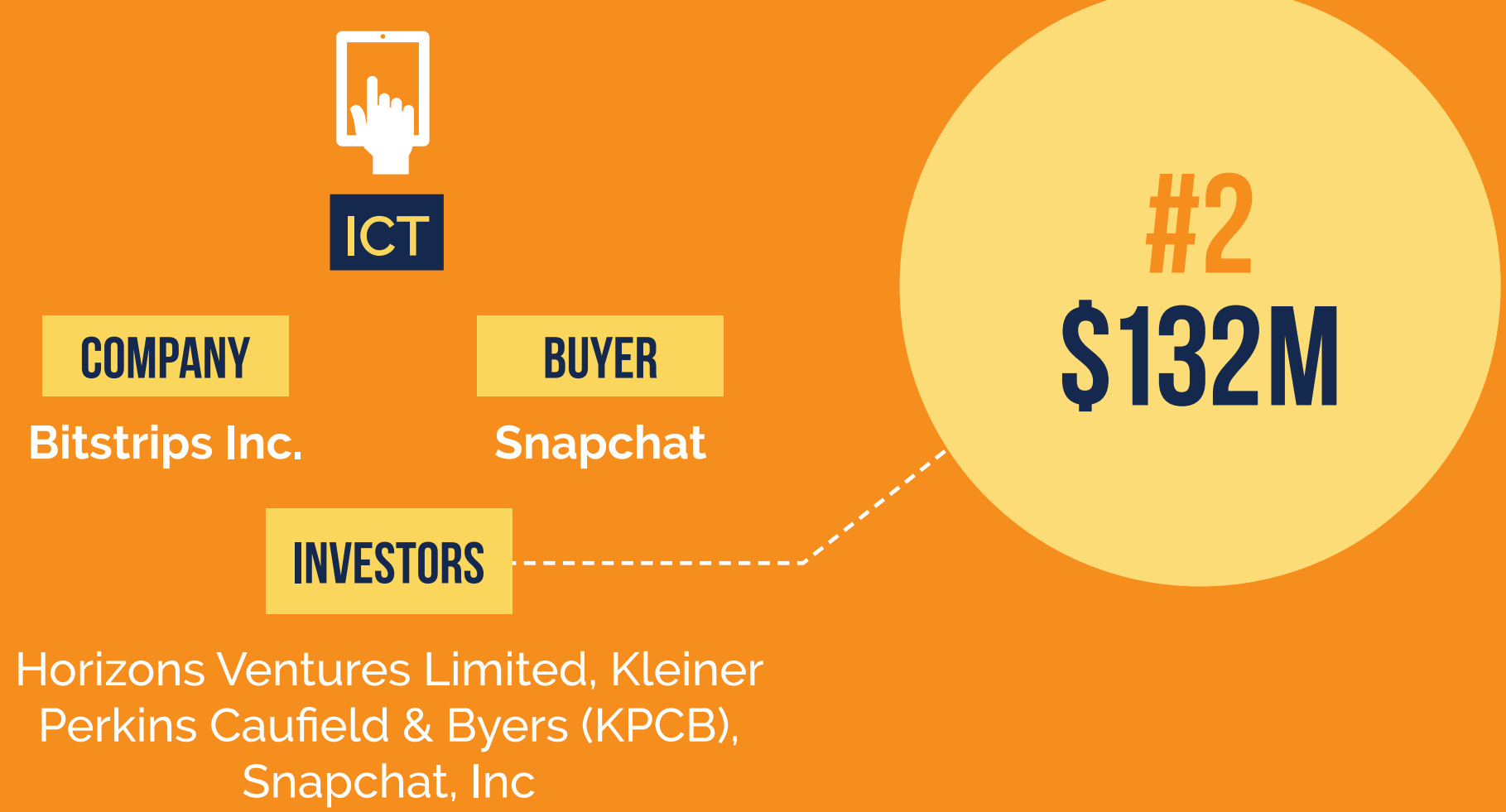
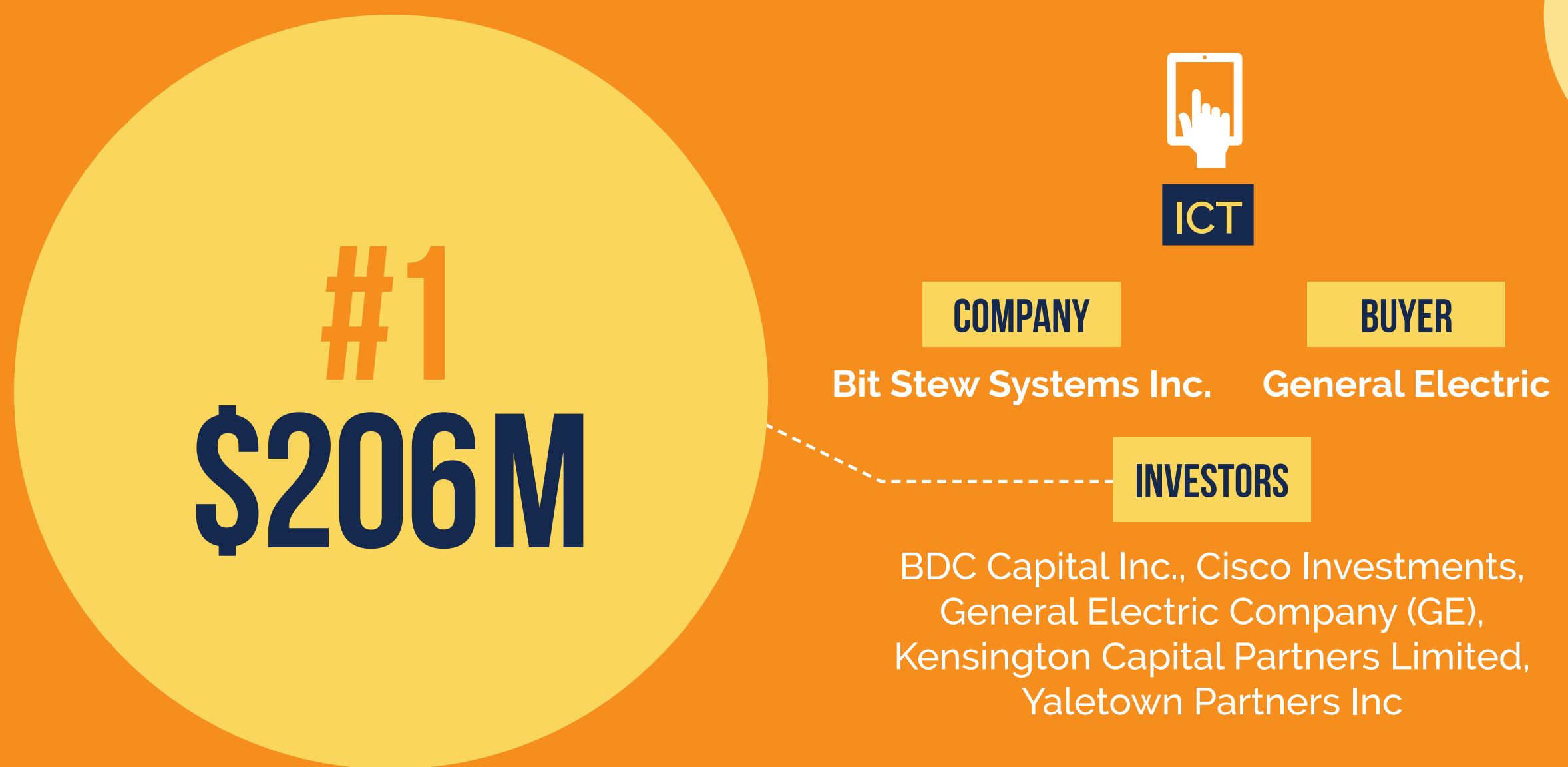
TOTAL:  
125 DEALS  
\$3.1B

TOTAL:  
14 DEALS  
\$1B

TOTAL:  
4 DEALS  
\$202M

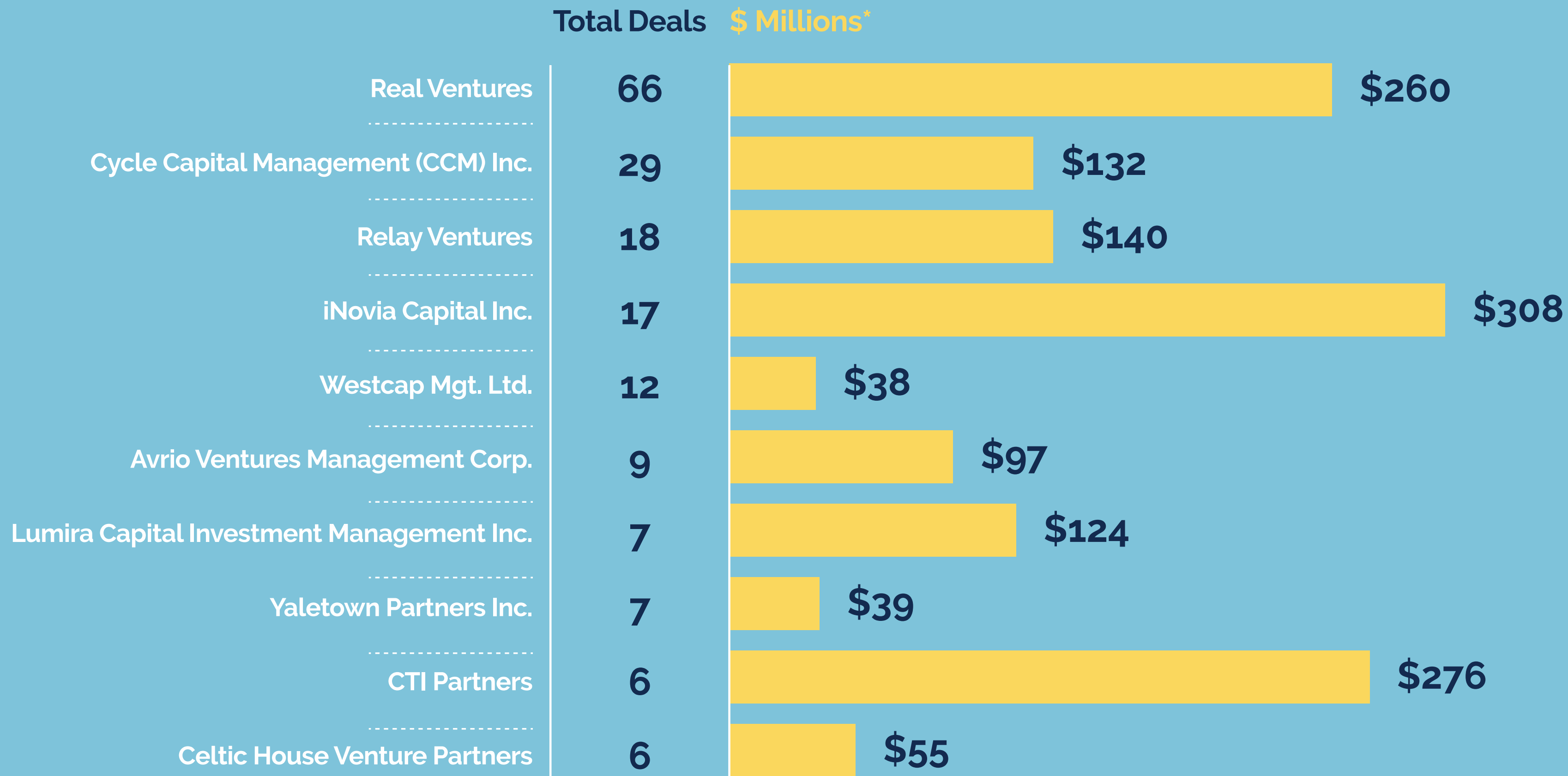
TOTAL:  
9 DEALS  
\$50M

# TOP DISCLOSED VC EXITS // 2016



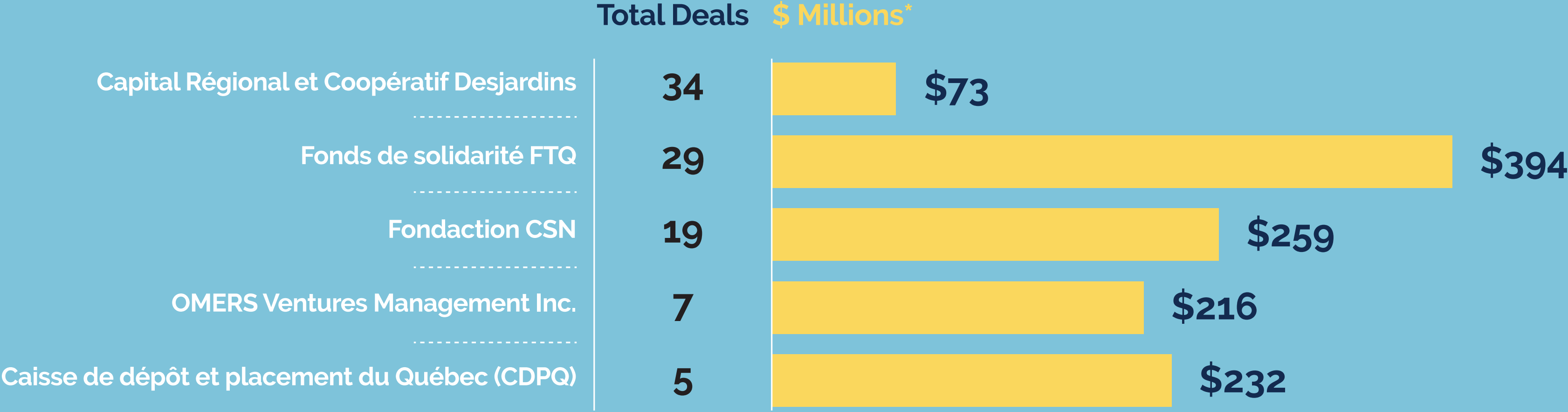
MOST ACTIVE VC PRIVATE  
INDEPENDENT FIRMS // 2016

REAL VENTURES  
MOST ACTIVE PRIVATE  
INDEPENDENT FIRM  
66 DEALS



\* TOTAL DEAL VALUES – INCLUDES ALL PARTICIPATING INVESTORS

# MOST ACTIVE PENSION, RETAIL, CORPORATE & OTHER PUBLIC FUNDS // 2016

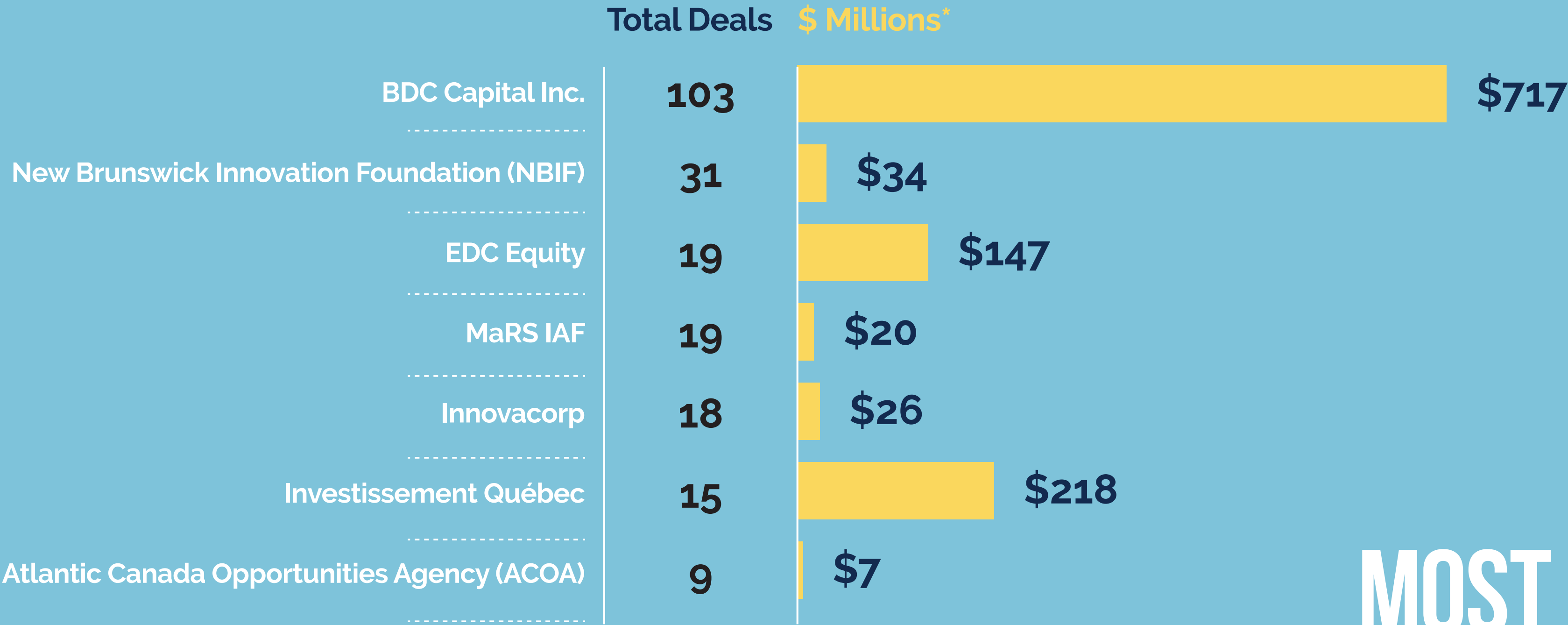


\* TOTAL DEAL VALUES – INCLUDES ALL PARTICIPATING INVESTORS

👉 MOST ACTIVE  
CAPITAL RÉGIONAL ET COOPÉRATIF DESJARDINS 34 DEALS



# MOST ACTIVE GOVERNMENT FUNDS // 2016



\* TOTAL DEAL VALUES – INCLUDES ALL PARTICIPATING INVESTORS

**MOST ACTIVE**  
**BDC CAPITAL INC.**  
**103 DEALS**



# PRIVATE EQUITY CANADIAN MARKET OVERVIEW

// 2016

# PRIVATE EQUITY HIGHLIGHTS // 2016

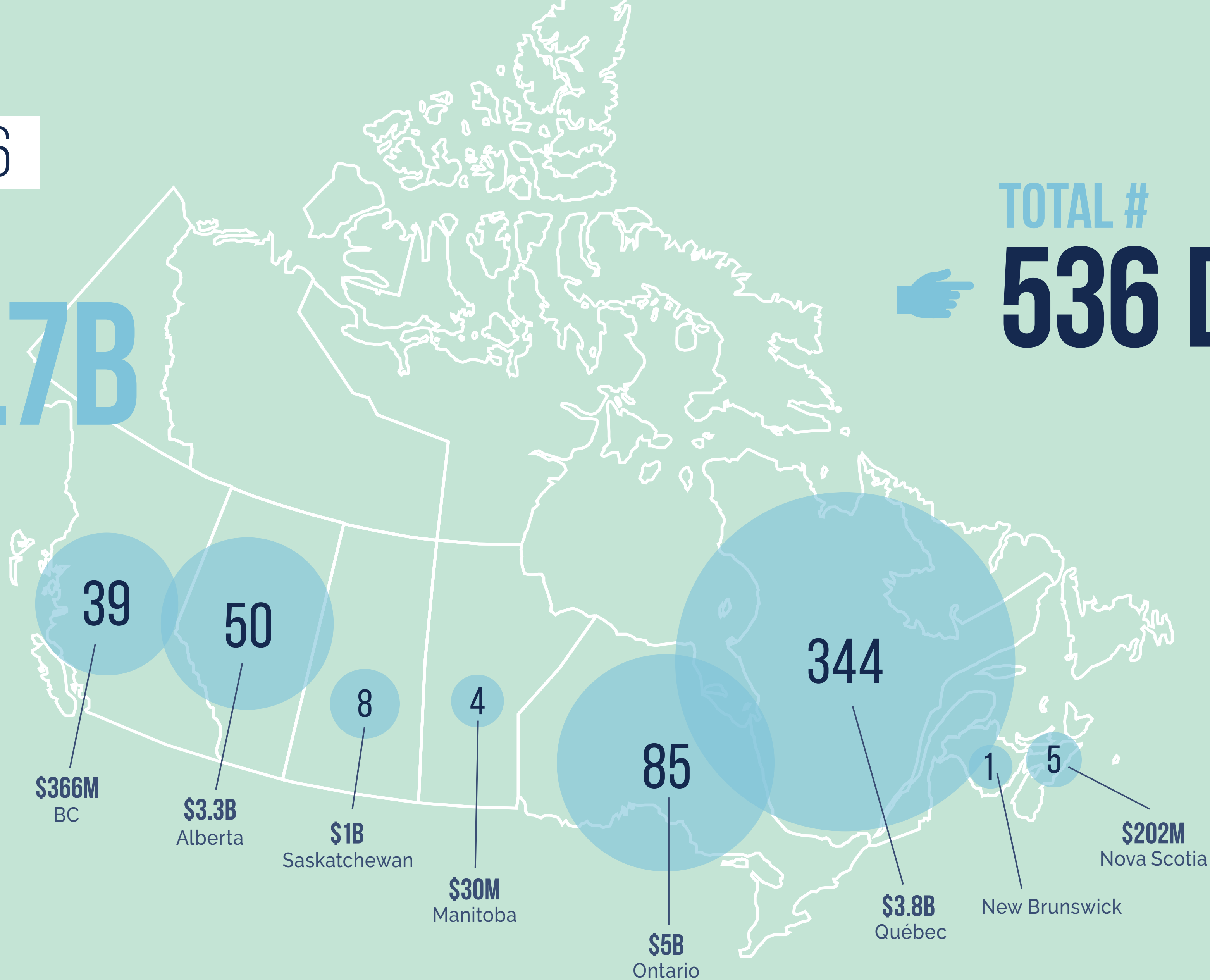
## Key Findings:

- ▶ Q4 was PE's best quarter in 2016 with \$4.1B invested over 137 deals, a 36 per cent increase over \$3B invested in Q3.
- ▶ Total investment in 2016 amounted to \$13.7B (over 536 deals), dipping 40 per cent from \$22.9B in 2015 (over 424 deals).
- ▶ 32 \$50M+ deals totaled \$11B with the \$1.6B acquisition of Toronto-based **Trader Corporation** taking the top spot.
- ▶ Canadian mid-market sweet spot: \$1.5B invested over 43 deals in the \$20M-\$50M deal size range, an increase of 41 per cent over the \$1B invested (over 34 deals) in 2015.
- ▶ \$4.7B, a third of all dollars, was invested in Toronto-based companies (56 deals), followed by \$3.2B in Calgary firms (over 38 deals) and \$1.3B in Montreal (over 104 deals).
- ▶ Oil and gas companies got \$4.4B (32 per cent) of the funds invested, down 49 per cent from 2015.
- ▶ Clean tech saw a 200 per cent uptick in investment with almost \$2B invested in over 25 deals, driven by five \$50M+ deals—the largest being the \$800M acquisition of Montérégie-based **Services Matrec Inc.**
- ▶ ICT companies received \$2.5B (over 65 deals), up 352 per cent from the \$556M in 2015 (over 59 deals).
- ▶ M&A continued to be the primary exit vehicle for PE firms with 49 exits totaling \$6.5B, down 44 per cent from \$11.5B in the previous year.
- ▶ Eight out of the most active top 10 PE investors were based in Quebec and contributed to 80-95 per cent of deals between \$100k and \$5M.

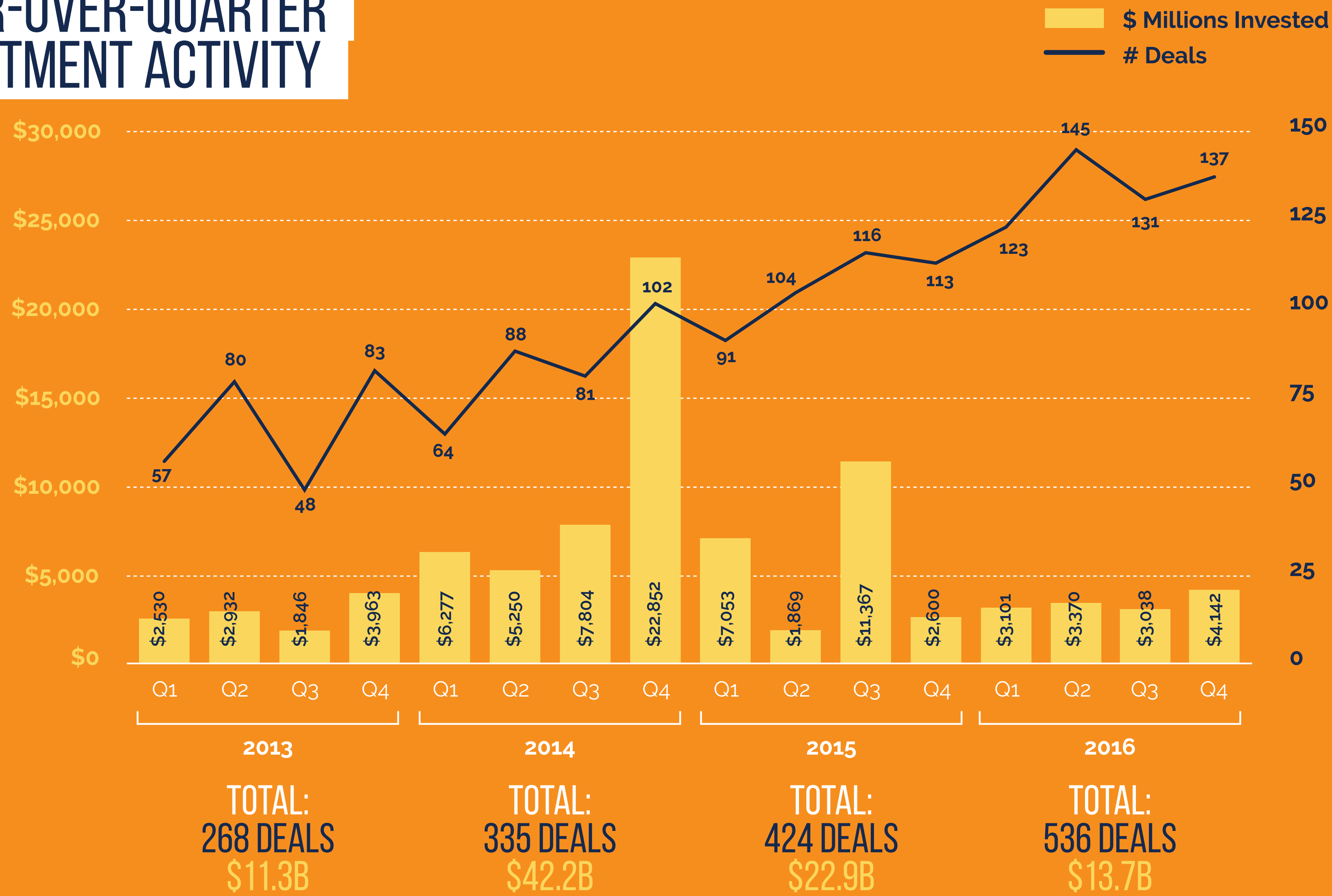
PRIVATE EQUITY  
HEAT MAP // 2016

TOTAL \$13.7B

TOTAL #  
536 DEALS



# QUARTER-OVER-QUARTER PE INVESTMENT ACTIVITY



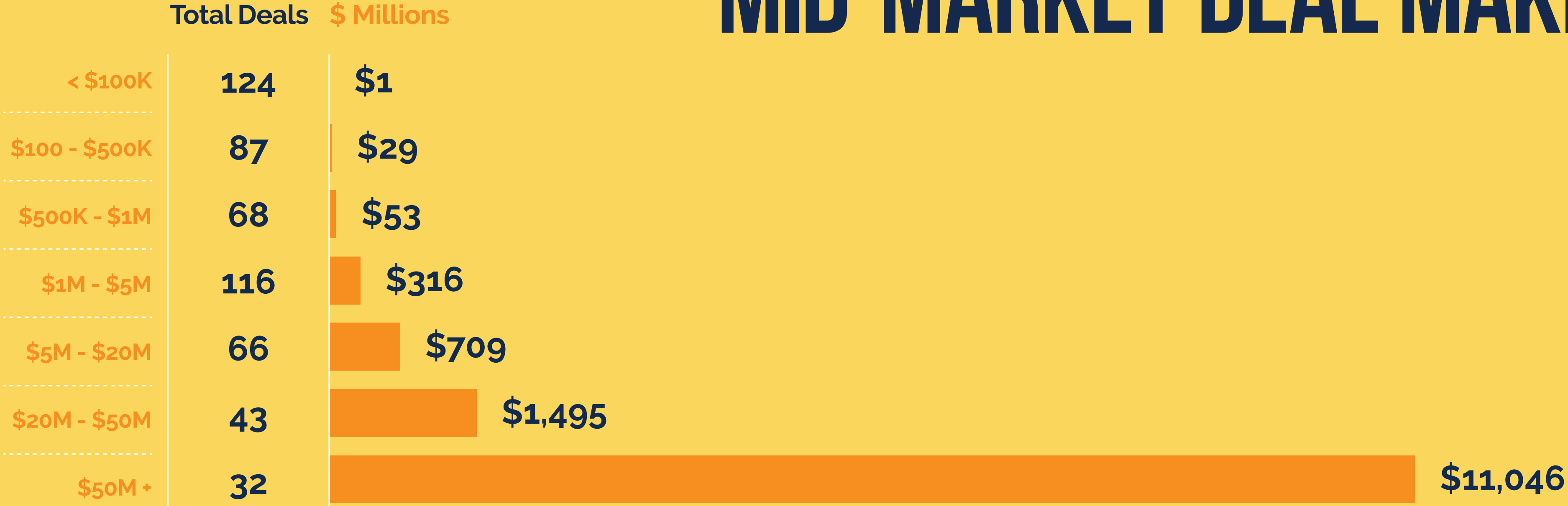


# TOP 10 CANADIAN PE DEALS // 2016

COMPANY NAME	PROVINCE	FIRMS INVOLVED IN TRANSACTION	SECTOR	\$ MIL.
TRADER CORPORATION	ONTARIO	APAX PARTNERS LLP, THOMA BRAVO, LLC	ICT	\$1,616
ACCESS PIPELINE INC.	ALBERTA	CANADA PENSION PLAN INVESTMENT BOARD (CPPIB), WOLF MIDSTREAM INC.	OIL & GAS, POWER	\$1,400
CONSTELLATION'S CANADIAN WINE BUSINESS	ONTARIO	CONSTELLATION BRANDS INC, ONTARIO TEACHERS' PENSION PLAN (OTPP)	AGRI-FORESTRY	\$1,018
SASKATCHEWAN ASSETS OF PENN WEST PETROLEUM	SASKATCHEWAN	CANADA PENSION PLAN INVESTMENT BOARD (CPPIB), PENN WEST PETROLEUM LTD, TEINE ENERGY LTD.	OIL & GAS, POWER	\$975
SERVICES MATREC INC.	QUÉBEC	GFL ENVIRONMENTAL INC., HAWTHORN EQUITY PARTNERS, HIGHBRIDGE PRINCIPAL STRATEGIES, LLC, MACQUARIE INFRASTRUCTURE AND REAL ASSETS (MIRA)	CLEANTECH	\$800
RIMROCK OIL & GAS	ALBERTA	WARBURG PINCUS LLC	OIL & GAS, POWER	\$690
PACIFIC EXPLORATION & PRODUCTION CORP	ONTARIO	CATALYST CAPITAL GROUP INC.	OIL & GAS, POWER	\$641
CAPSTONE INFRASTRUCTURE CORPORATION	ONTARIO	ICON INFRASTRUCTURE	CLEANTECH	\$480
MCINNIS CEMENT INC.	QUÉBEC	BLACKROCK INC., CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), CDN PRIVATE INVESTORS	INDUSTRIAL & MANUFACTURING	\$282
GARDA WORLD SECURITY CORP.	QUÉBEC	APAX PARTNERS LLP, RHONE GROUP LLC, UNDISCLOSED INSTITUTIONAL INVESTOR	OTHERS	UNDISCLOSED

# PE ACTIVITY BY DEAL SIZE // 2016

👉 PE CONTINUES OVERALL  
DOWNWARD TREND BUT SUSTAINED BY  
**MID-MARKET DEAL MAKING**



# TOP 3 MEGA AND MID-MARKET DEALS // 2016

## MEGA DEALS // \$50M+

#1 **TRADER CORPORATION** **\$1.6B** 

COMPANY NAME	PROVINCE	FIRMS INVOLVED IN TRANSACTION	SECTOR	\$ MIL.
TRADER CORPORATION	ONTARIO	APAX PARTNERS LLP, THOMA BRAVO, LLC	ICT	\$1,616
ACCESS PIPELINE INC.	ALBERTA	CANADA PENSION PLAN INVESTMENT BOARD (CPPIB), WOLF MIDSTREAM INC.	OIL & GAS, POWER	\$1,400
CONSTELLATION'S CANADIAN WINE BUSINESS	ONTARIO	CONSTELLATION BRANDS INC, ONTARIO TEACHERS' PENSION PLAN (OTPP)	AGRI-FORESTRY	\$1,018

## MID-MARKET DEALS // \$20-\$50M

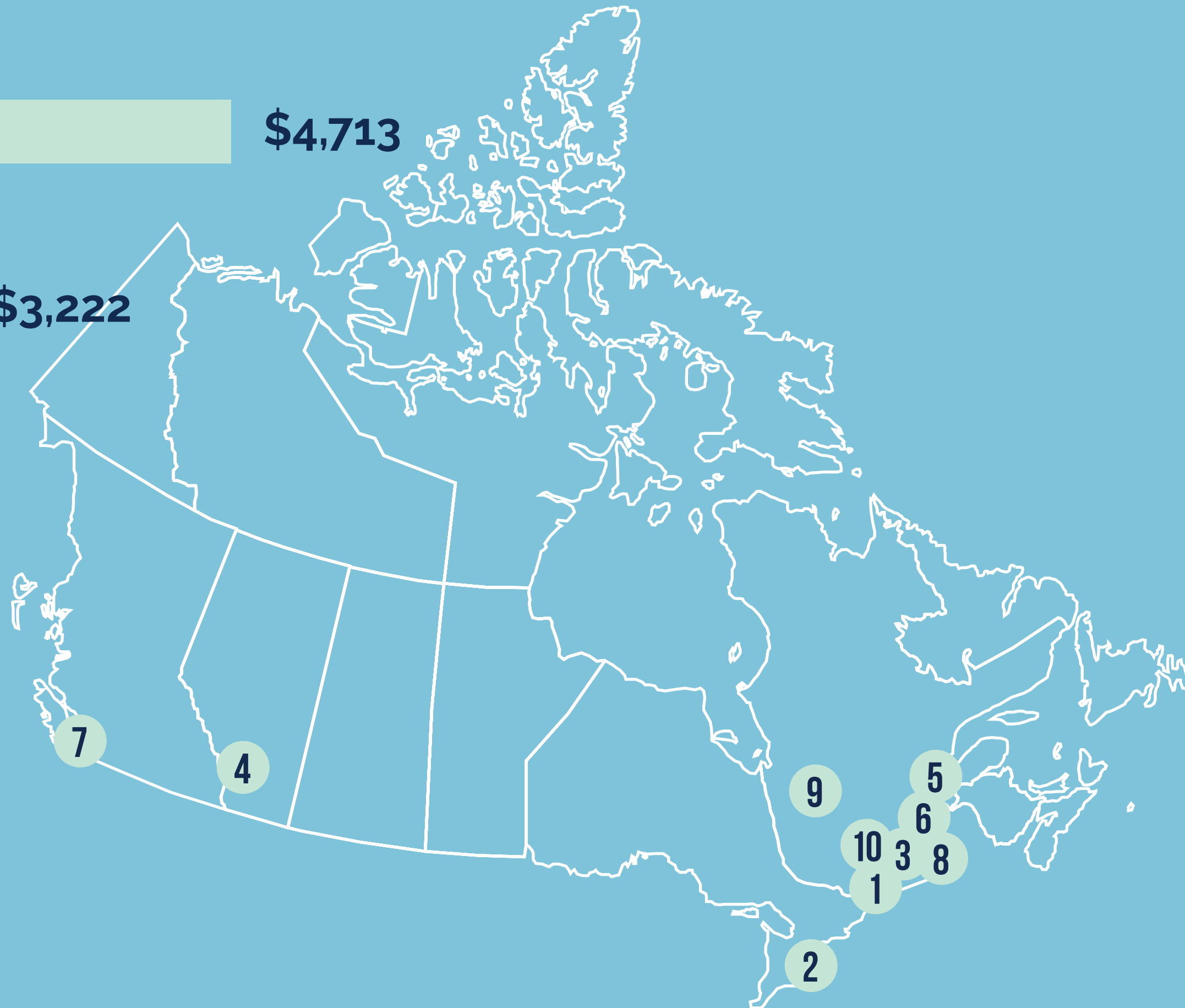


COMPANY NAME	PROVINCE	FIRMS INVOLVED IN TRANSACTION	SECTOR	\$ MIL.
OSISKO GOLD ROYALTIES LTD.	QUÉBEC	INVESTISSEMENT QUÉBEC	MINING & RESOURCES	\$50
CANAM GROUP INC.	QUÉBEC	FONDS DE SOLIDARITÉ FTQ	INDUSTRIAL & MANUFACTURING	\$50
BELMONT MEATS PRODUCTS LTD	ONTARIO	PENDER WEST CAPITAL PARTNERS INC., PREMIUM BRANDS HOLDINGS CORP, SUMMER STREET CAPITAL PARTNERS, LLC	AGRI-FORESTRY	\$50

TOP 10 CANADIAN CITIES //  
ADMINISTRATIVE CENTRES // 2016

👉 #1 MONTRÉAL \$1.3B 104 DEALS

	Total Deals	\$ Millions
1. Montréal	104	\$1,325
2. Toronto	56	\$4,713
3. Monérégie	46	\$1,368
4. Calgary	38	\$3,222
5. Saguenay-Lac-St-Jean / Côte-Nord	33	\$169
6. Québec City	32	\$133
7. Vancouver	24	\$206
8. Estrie	18	\$116
9. Nord-du-Québec / Abitibi-Témiscamingue	18	\$27
10. Laval	17	\$85



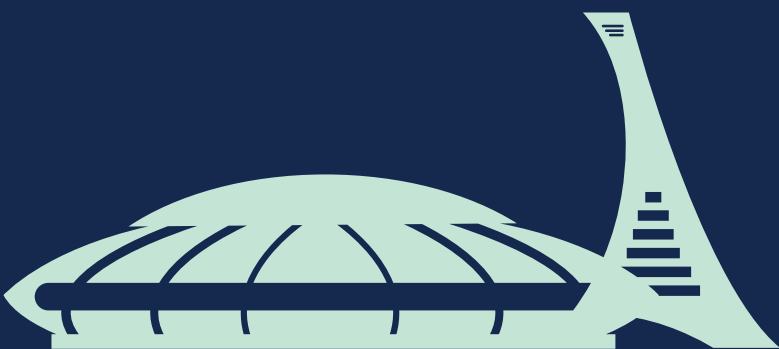
# TOP 3 DEALS IN TOP 3 CANADIAN CITIES

## TORONTO



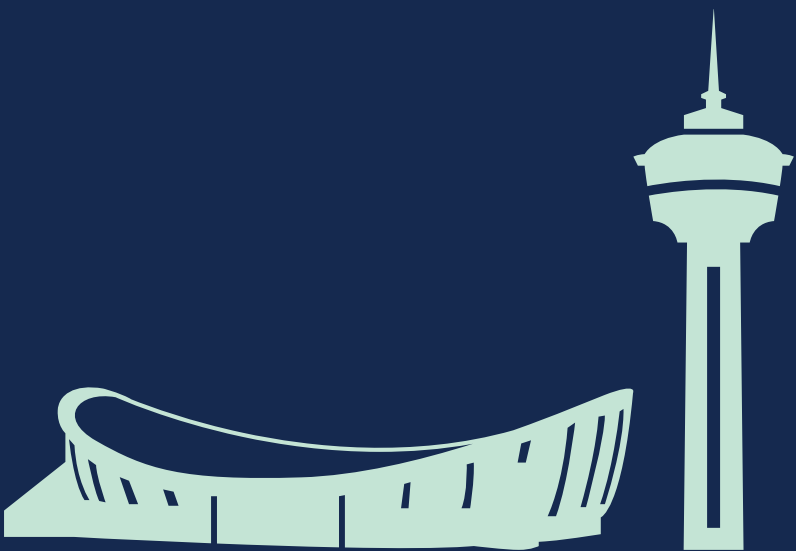
COMPANY	FIRMS INVOLVED IN TRANSACTION	SECTOR	\$ MIL.
TRADER CORPORATION	APAX PARTNERS LLP, THOMA BRAVO, LLC	ICT	\$1,616
CONSTELLATION'S CANADIAN WINE BUSINESS	CONSTELLATION BRANDS INC, ONTARIO TEACHERS' PENSION PLAN (OTPP)	AGRI-FORESTRY	\$1,018
PACIFIC EXPLORATION & PRODUCTION CORP	CATALYST CAPITAL GROUP INC.	OIL & GAS, POWER	\$641

## MONTREAL



COMPANY	FIRMS INVOLVED IN TRANSACTION	SECTOR	\$ MIL.
GARDA WORLD SECURITY CORP.	APAX PARTNERS LLP, RHONE GROUP LLC, UNDISCLOSED INSTITUTIONAL INVESTOR	OTHERS	UNDISCLOSED
UNDISCLOSED COMPANY	UNDISCLOSED INVESTORS	CLEANTECH	UNDISCLOSED
TATA STEEL MINERALS CANADA LIMITED	INVESTISSEMENT QUÉBEC	MINING & RESOURCES	\$125

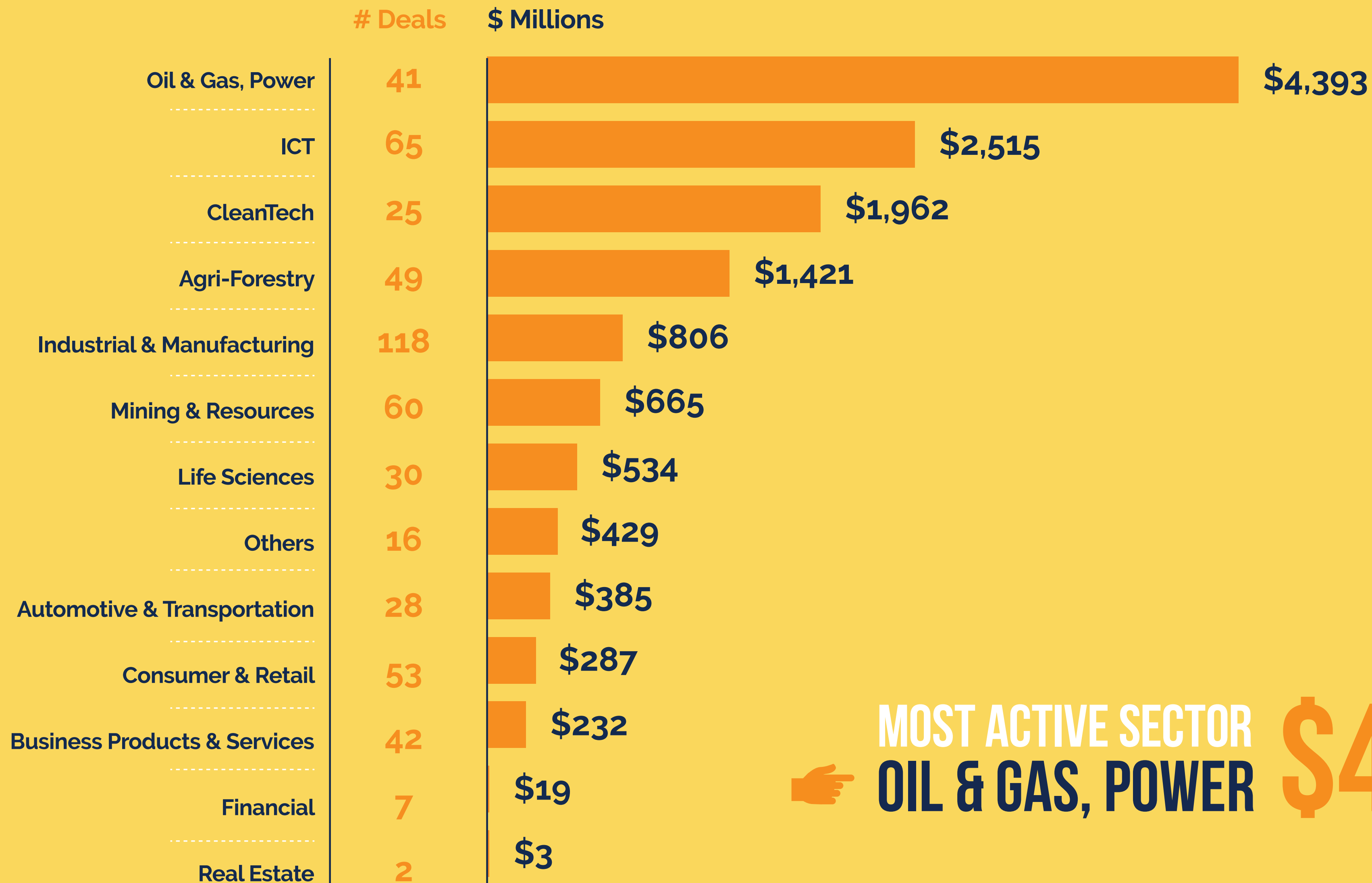
## CALGARY



COMPANY	FIRMS INVOLVED IN TRANSACTION	SECTOR	\$ MIL.
ACCESS PIPELINE INC.	CANADA PENSION PLAN INVESTMENT BOARD (CPPIB), WOLF MIDSTREAM INC.	OIL & GAS, POWER	\$1,400
RIMROCK OIL & GAS	WARBURG PINCUS LLC	OIL & GAS, POWER	\$690
AXIA NETMEDIA CORPORATION	PARTNERS GROUP HOLDING AG	ICT	\$272



# PE SECTOR BREAKDOWN // 2016



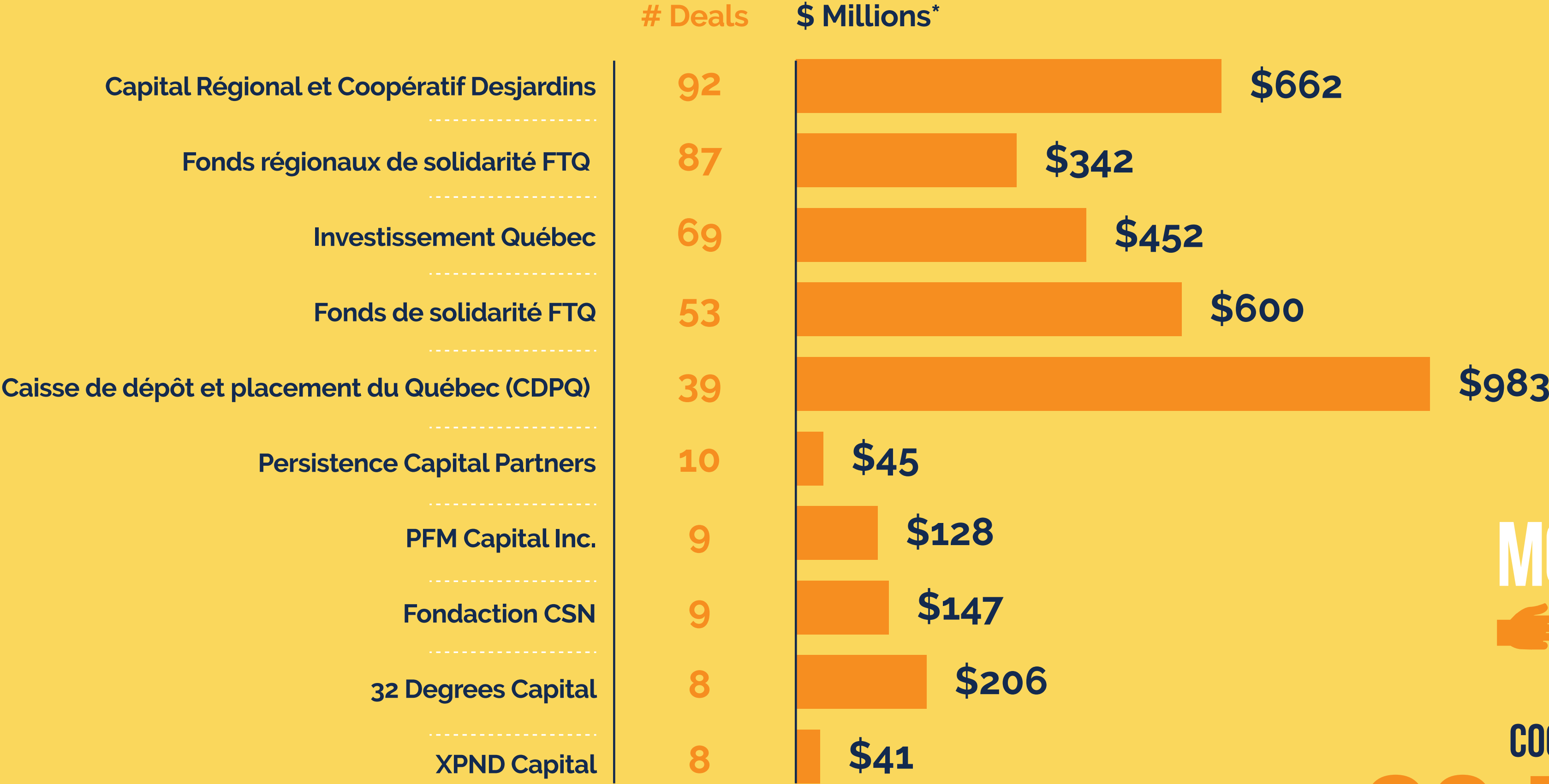
 **MOST ACTIVE SECTOR**  
**OIL & GAS, POWER** **\$4.4B** 

# TOP CANADIAN PE EXITS // 2016

**#1** **TRADER CORPORATION**  
BOUGHT BY **THOMA BRAVO** **\$1.6B**

SELLER	COMPANY	BUYER	\$ MIL.
APAX PARTNERS LLP	TRADER CORPORATION	THOMA BRAVO	\$1,616
GLOBALIVE CAPITAL, LG CAPITAL INVESTORS LLC, NOVUS ENTERTAINMENT INC., SERRUYA PRIVATE EQUITY, TENNENBAUM CAPITAL PARTNERS, LLC, WEST FACE CAPITAL INC.	WIND MOBILE	SHAW COMMUNICATIONS	\$1,600
KSL CAPITAL PARTNERS LLC	WHISTLER BLACKCOMB HOLDINGS INC.	THE VAIL CORPORATION	\$1,382
MADISON DEARBORN PARTNERS LLC, ONTARIO TEACHERS' PENSION PLAN (OTPP), PROVIDENCE EQUITY PARTNERS LLC	Q9 NETWORKS INC.	BCE	\$1,100
SPROTT CONSULTING LP	LONG RUN EXPLORATION LTD.	QINGDAO SINOENERGY CAPITAL CORPORATION	\$770
MANITOBA TELECOM SERVICES INC.	ALLSTREAM INC.	ZAYO GROUP HOLDINGS INC.	\$465
CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ)	CGI GROUP INC.	NA (SALE OF SHARES)	\$400
OMERS PRIVATE EQUITY INC.	MARKETWIRE LP	NASDAQ, INC.	\$150
PEAK ROCK CAPITAL	HIGHLINE PRODUCE LIMITED	FYFFES PLC.	\$146
NOVACAP INVESTMENTS INC.	FIBRE NOIRE INTERNET INC.	QUEBECOR INC.	\$125

# MOST ACTIVE PE FIRMS // 2016



\* TOTAL DEAL VALUES – INCLUDES ALL PARTICIPATING INVESTORS

**MOST ACTIVE  
PE FIRM**  
👉  
**CAPITAL RÉGIONAL ET  
COOPÉRATIF DESJARDINS**  
**92 DEALS**

## Venture Capital Data:

Verified completed equity or quasi-equity venture capital deals only (non-equity or project-based government funding, pharmaceutical development deals, senior debt, venture capital-backed acquisitions, and angel financing are not included)

VC DEVELOPMENT STAGES	
SEED STAGE	COMPANY HAS A CONCEPT OR PRODUCT UNDER DEVELOPMENT, BUT IS PROBABLY NOT FULLY OPERATIONAL.
EARLY STAGE	COMPANY HAS A PRODUCT OR SERVICE IN TESTING OR PILOT PRODUCTION. IN SOME CASES, THE PRODUCT MAY BE COMMERCIALY AVAILABLE.
LATER STAGE	PRODUCT OR SERVICE IN PRODUCTION AND COMMERCIALY AVAILABLE. COMPANY IS GENERATING ON-GOING REVENUE, BUT NOT NECESSARILY, PROFITABLE.

VC SECTORS	
ICT	COMPUTER HARDWARE AND SOFTWARE AND SERVICES, INTERNET SOFTWARE OR SERVICES, ECOMMERCE, ELECTRONIC & SEMICONDUCTOR, MOBILE AND TELECOM TECHNOLOGIES AND SERVICES
LIFE SCIENCES	BIOTECH, MEDICAL DEVICES, PHARMACEUTICALS, EHEALTH, HEALTHCARE PRODUCTS AND SERVICES, AND OTHER MEDICAL RELATED PRODUCTS AND SERVICES
CLEANTECH	ENERGY AND FUEL TECHNOLOGIES, EFFICIENCY AND CONSERVATION, RENEWAL ENERGY, ENVIRONMENTAL TECHNOLOGIES AND OTHER ENERGY AND ENVIRONMENTAL PRODUCTS AND SERVICES
AGRIBUSINESS	TRADITIONAL AND ADVANCED AGRICULTURAL TECHNOLOGIES AND SERVICES

Private Equity Data:

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

PE DEAL TYPE	
BUYOUT	INVESTMENT FOR THE CONTROL OF A PORTFOLIO COMPANY, INCLUDING PLATFORM CREATION, SECONDARY BUYOUT
GROWTH	SIGNIFICANT MINORITY INVESTMENT INTO A PORTFOLIO COMPANY, THROUGH NEW CAPITAL INFUSION AND RECAPITALIZATION
ADD-ON	CORPORATE ACQUISITIONS BY MAJORITY CONTROLLED PE BACKED PORTFOLIO COMPANIES
DEBT	DEBT INVESTMENT INTO PORTFOLIO COMPANIES
INFRASTRUCTURE	INVESTMENTS INTO DEVELOPMENT AND MANAGEMENT OF INFRASTRUCTURE ASSETS BUT PE DOES NOT OWN THE UNDERLYING ASSETS

PE 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, RENEWAL ENERGY, ENVIRONMENTAL TECHNOLOGIES AND OTHER ENERGY AND ENVIRONMENTAL PRODUCTS AND SERVICES

CONTINUED ►

▶ CONTINUED

PE SECTORS	
CONSUMER & RETAIL	CONSUMER PRODUCTS AND SERVICES, BRICK AND MORTAR RETAIL
FINANCIAL	FINANCIAL SERVICES
ICT	COMPUTER HARDWARE/SOFTWARE & SERVICES, INTERNET SOFTWARE & SERVICES, ECOMMERCE, ELECTRONIC & 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



# CVCA ABOUT & CONTACT

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Darrell oversees all data related to Canadian private capital investments, exit and fundraising activities for the CVCA. Darrell has held senior positions at several global organizations including the Toronto Stock Exchange, Institutional Limited Partners Association, Thomson Reuters, Glaxosmithkline and the Interac Association. In between these, he also started his own successful management consulting company. He has worked in New York, London and Shanghai, but Toronto remains his favourite working city. He brings to the CVCA a passion for telling compelling stories with data. Darrell is currently on the board of a non-profit social housing in Peel, a member of Volunteer Toronto as well as an active volunteer with Woodgreen Community Services. He holds a BA in Philosophy/History from the University of Western Ontario and an MBA from the Rotman School of Management.

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Carolyn oversees all of the CVCA's communications and marketing efforts, which includes managing the Association's brand, coordinating media outreach programs, and managing the development of all online content and social media engagements. Carolyn also brings with her a background in journalism, and is keen on positioning the CVCA as the industry thought leader for all things private capital through informative and engaging content. Carolyn has a BA in Popular Culture and Communications from Brock University, a diploma in Journalism from Niagara College Canada, and an interdisciplinary Master of Arts degree in Communication Studies from Brock University.

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Amy executes research on venture capital and private equity deals to oversee the Canadian private capital markets. Amy is responsible for entering the data, including investment and exit deals and fundraising activities, and is keen on providing the most accurate and up-to-date information through the CVCA's Infobase. Amy holds a Bachelor of Mathematics, Co-op with concentrations in finance and accounting from University of Waterloo.

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## ABOUT CVCA

The Canadian Venture Capital and Private Equity Association is the voice of Canada's venture capital and private equity industry. We are focused on improving the private capital ecosystem by broadening industry awareness and providing market research, networking, and professional development opportunities.

We also advocate on behalf of the industry to ensure sound public policy that encourages a favourable investment environment. The CVCA works alongside its members, who represent the vast majority of private capital firms in Canada, to improve the industry and drive innovation and growth.

For more information, visit [cvca.ca](http://cvca.ca)

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