



VC & PE QUÉBEC MARKET OVERVIEW

// H1 2017

NOTE: THIS IS THE FIRST YEAR THAT THE RÉSEAU CAPITAL IS PARTNERING WITH CVCA TO PRODUCE VC AND PE STATISTICS FOR QUÉBEC. THUS, DATA COMPARISONS AGAINST PREVIOUS YEARS MAY NOT BE CONSISTENT WITH RÉSEAU CAPITAL'S HISTORICAL REPORTS.



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PARTICIPATING DATA CONTRIBUTORS

 **CVCA** THANKS THE
FOLLOWING FIRMS WHO
PARTICIPATED IN ITS
Q2 2017 SURVEY.

PARTICIPATING LIMITED PARTNERS	
Alberta Teachers' Retirement Fund (ATRF)	
BDC Capital Inc	
Caisse de dépôt et placement du Québec (CDPQ)	
Capital Régional et Coopératif Desjardins	
Dancap Private Equity Inc	
Fondaction CSN	
Fonds de solidarité FTQ	
Fonds de solidarité FTQ (Regional)	
Investissement Quebec	
Kensington Capital Partners Limited	
Northleaf Capital Partners	
Ontario Teachers' Pension Plan (OTPP)	
Teralys Capital	

PARTICIPATING PRIVATE EQUITY FIRMS	
32 Degrees Capital	Parallel 49 Equity
AIP Private Capital	Pender West Capital Partners
Altas Partners LP	Persistence Capital Partners
Arc Financial	PFM Capital Inc
ATB Capital	Pillarfour Capital
Birch Hill Equity Partners	PRIVEQ Capital Funds
Brookfield Asset Management	Regimen Equity Partners
Carpedia Capital	Roynat Capital Inc.
Clairvest Group Inc.	Seacliff Group
First West Capital	Seafort Capital
Fulcrum Capital Partners	Searchlight Capital Partners
GrowthWorks Atlantic Venture Fund Ltd.	Stratgem Innovative Capital Partners
Growthworks Working Opportunity Fund (EVCC) Ltd.	Swander Pace Capital
Hawthorne Capital Inc.	Tera Capital Corporation
Highland West Capital	TorQuest Partners
InstarAGF Asset Management	Tricor Pacific Founders Capital
Ironbridge Equity Partners	TriWest Capital
Lex Capital Management	VERTU Capital
m2s Capital	Vistara Capital Partners
Mink Capital	Waterton Global Resource Management Inc.
Mosaic Capital Corporation	Westcap Mgt. Ltd
Novacap Management Inc.	XPND Capital
OMERS Private Equity Inc.	

If you would like to have your firm included in future reports, please contact either dpinto@cvca.ca or dkornacki@cvca.ca

PARTICIPATING VENTURE CAPITAL FIRMS	
500 Startups Canada	Mars Innovation
Amorchem Venture Fund	McRock Capital
Arctern Ventures	New Brunswick Innovation Foundation
AVAC Ltd.	Northhumberland CFDC
Avrio Ventures Management Corp	OMERS Ventures
Azure Capital Partners	Pangaea Ventures
Brightspark Ventures	Pelorus Venture Capital Ltd.
Build Ventures	Plaza Ventures
Chrysalix Venture Capital	Quark Venture
CTI Life Sciences	Real Ventures
Cycle Capital Management	Relay Ventures
Difference Capital	Roadmap Capital
Espresso Capital	ScaleUP Ventures
Eventi Capital Partners	Summerhill Ventures Partners
Evok Innovations	Tactex Asset Management Inc.
Ferst Capital	Tandem Expansion
Fight Against Cancer Innovation Trust	TandemLaunch
Freycinet Ventures	Top Renergy
Georgian Partners	Trellis Capital
Green Century Investment	TVM Life Science Management Inc.
GreenSoil Investments	Vancouver Founders Fund
iGan Partners	Vanedge Capital Partners
Impression Ventures	VentureLink Funds
Information Venture Partners	Versant Ventures
Innovacorp	Wellington Financial
iNovia Capital	White Star Capital
Investeco Capital Corp	Whitecap Venture Partners
MaRS Catalyst Fund	Yaletown
MaRS IAF	

H1 2017 VC & PE QUÉBEC MARKET OVERVIEW: STRONG VC INVESTMENT PACE CONTINUES; PE INVESTMENT SEES Y-O-Y GROWTH

Québec venture capital activity driven by mega deals (\$50M+ category), while Québec represents almost a third of private equity dollars invested in Canada

Québec venture capital saw \$366M invested over 34 deals in Q2 2017—more than double the amount invested in the previous quarter and only 3% lower than the same quarter last year. Second to Ontario for Canada's most active province for VC activity, Québec accounted for 26% of the total number of Canadian VC deals (68 out of 260) in the first half of 2017 and almost one third of all dollars invested (\$544M out of \$1.6B).

The average VC deal size spiked to \$10.8M which is a staggering 104% higher than the previous quarter (\$5.3M) and 84% higher than the 2016 average of \$5.9M. Three \$50M+ mega-deals accounted for just over half of total dollars invested in Québec VC, with the largest being the Montréal-based **Element AI Inc.**'s historic \$141M series A round.

On the private equity side, \$1.4B was invested over 94 deals in Q2 2017 in Québec, a 52% decrease from the amount invested in Q1, but 49% higher than Q2 2016. However, Québec captured an impressive 57% of all Canadian PE deals (156 out of 276) and 31% of all dollars invested (\$4.2B out of \$13.7B).

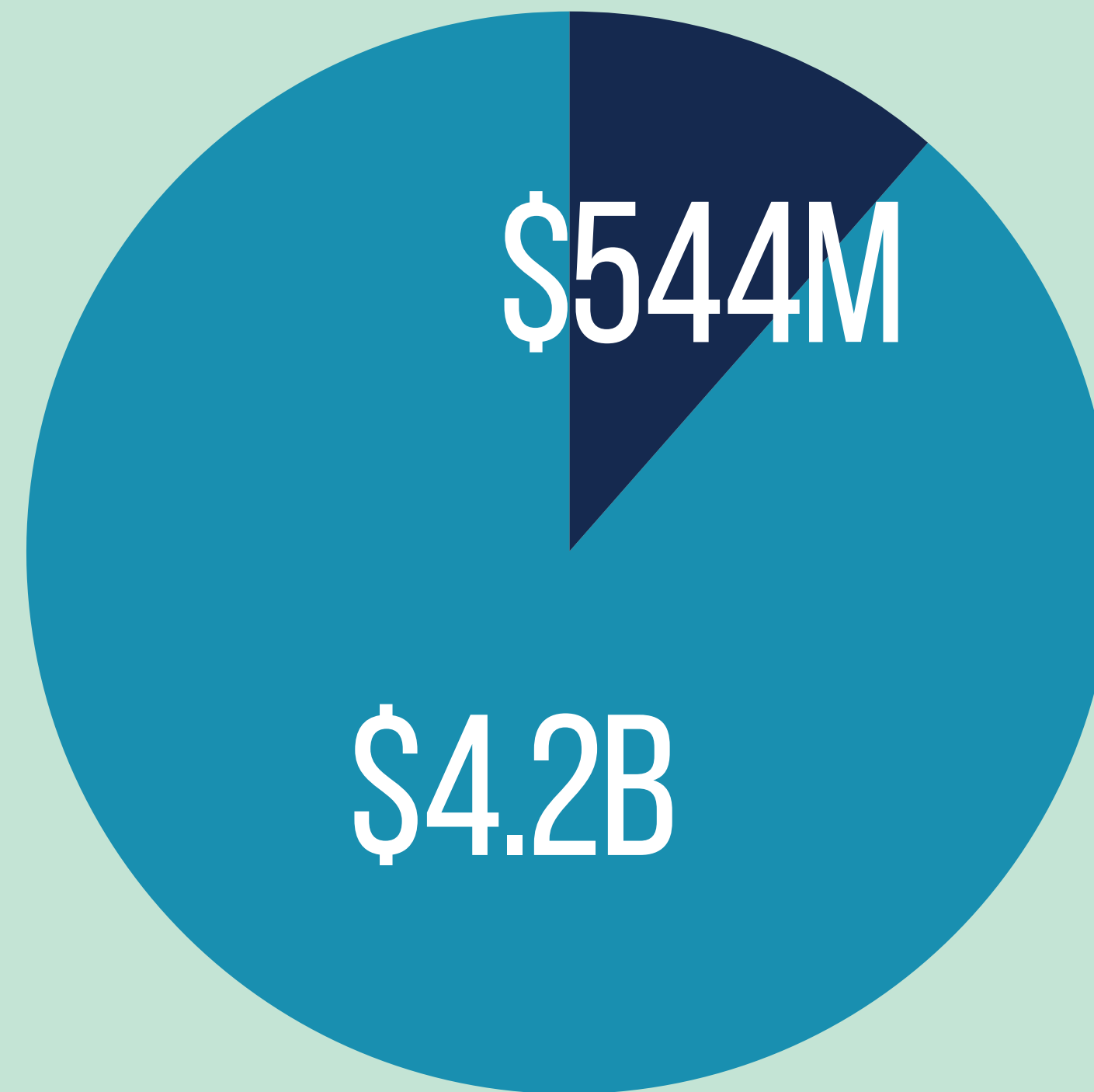
The average PE deal size in Q2 2017 was \$14.5M, down 69% from Q1 but up 32% from Q2 2016. Just over a quarter (26%) of all deals were between \$1M-\$5M in H1 2017, with deals between \$5M-\$25M capturing a 19% share of the province's deal activity.

VC & PE ACTIVITY // H1 2017

● Private Equity ● Venture Capital

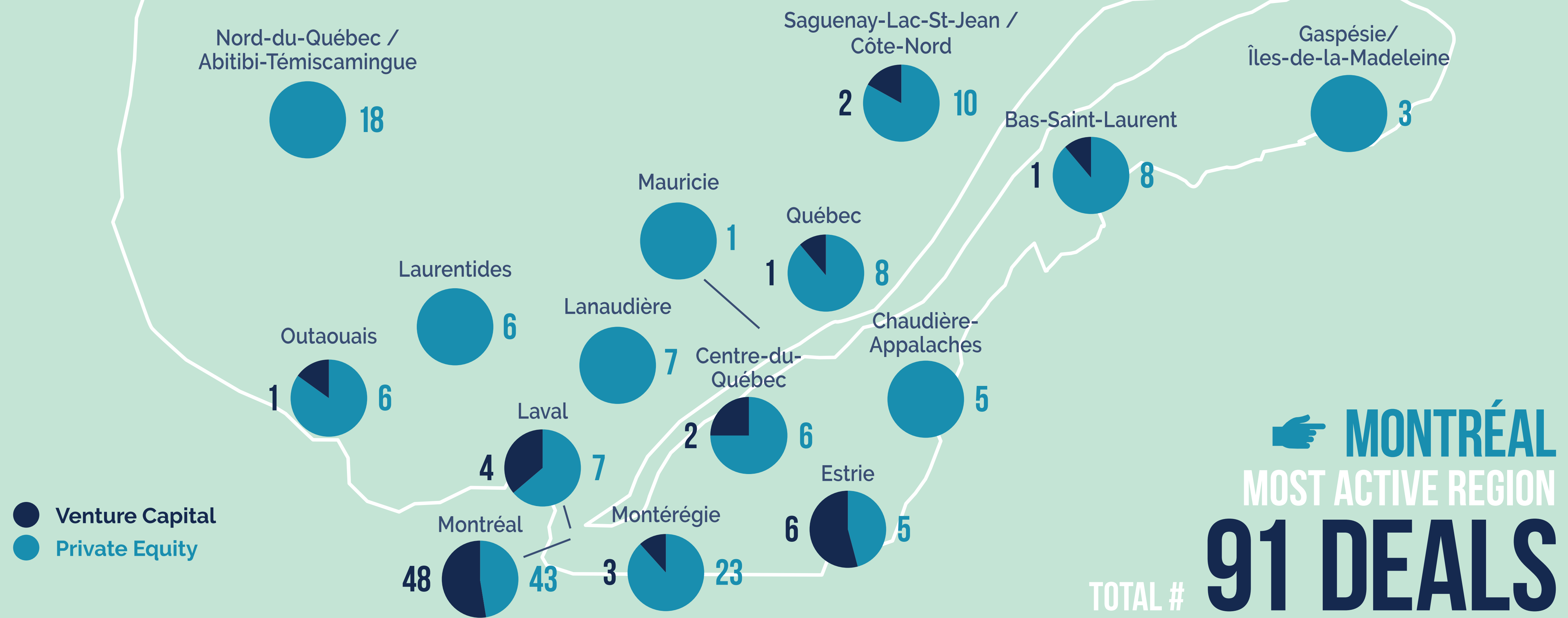


TOTAL #
➡ **224 DEALS**



TOTAL
INVESTED **\$4.7B**

VC & PE ACTIVITY BY ADMINISTRATIVE CENTRE // H1 2017



👉 **MONTRÉAL**
MOST ACTIVE REGION
91 DEALS

TOTAL #



VENTURE CAPITAL QUÉBEC MARKET OVERVIEW

// H1 2017

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QUÉBEC VENTURE CAPITAL HIGHLIGHTS // H1 2017

Key Findings:

Q2 2017 VC HIGHLIGHTS:

- ▶ \$366M was invested over 34 deals in Q2 in Quebec, more than double the amount invested in the previous quarter and only 3% lower than the same quarter last year
- ▶ The average deal size spiked to \$10.8M, a staggering 104% higher than the previous quarter (\$5.3M) and 84% higher than the 2016 average (\$5.9M)
- ▶ Three \$50M+ mega-deals accounted for 52% of total dollars invested, the largest of which was Montreal-based **Element AI Inc.**'s \$141M series A round

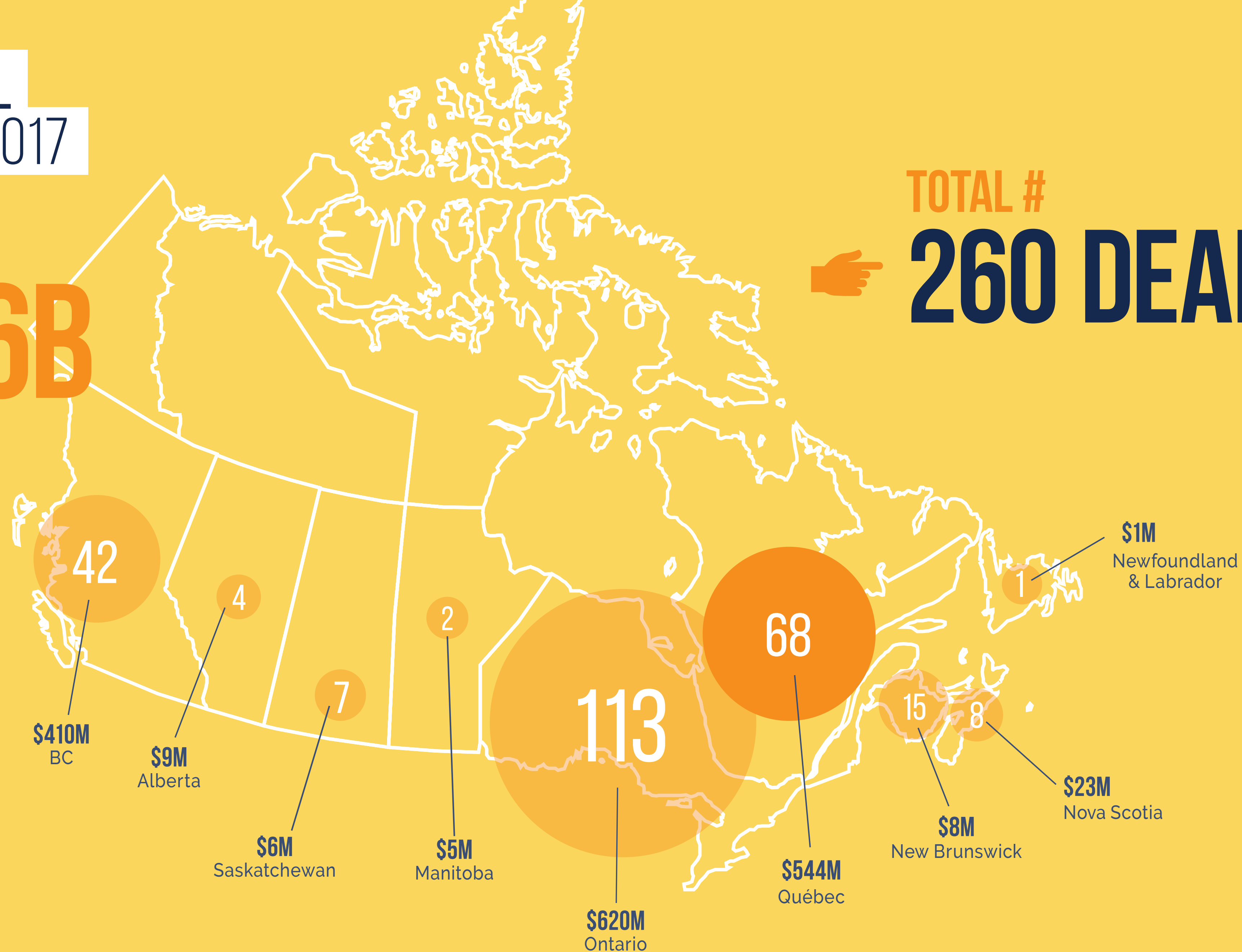
H1 2017 VC HIGHLIGHTS:

- ▶ Quebec captured 26% of the total number of Canadian VC deals (68 out of 260) and a third of dollars invested (\$544M out of \$1.6B)
- ▶ 38% of VC activity in the province was in deal sizes from \$1M-\$5M, followed by deals between \$100K-\$500K capturing an 18% share
- ▶ ICT companies garnered a 61% share of total dollars invested, up 15% from the 2016 share
- ▶ 51% of all deals were in early stage companies receiving 80% of dollars during the period
- ▶ 71% of all deals in the province were in Montreal-based companies
- ▶ Notable exits included the \$392M **Airbnb** acquisition of Montreal-based **Luxury Retreats** and the \$133M acquisition of Saint-Laurent based **Accedian Networks**

VENTURE CAPITAL HEAT MAP // H1 2017

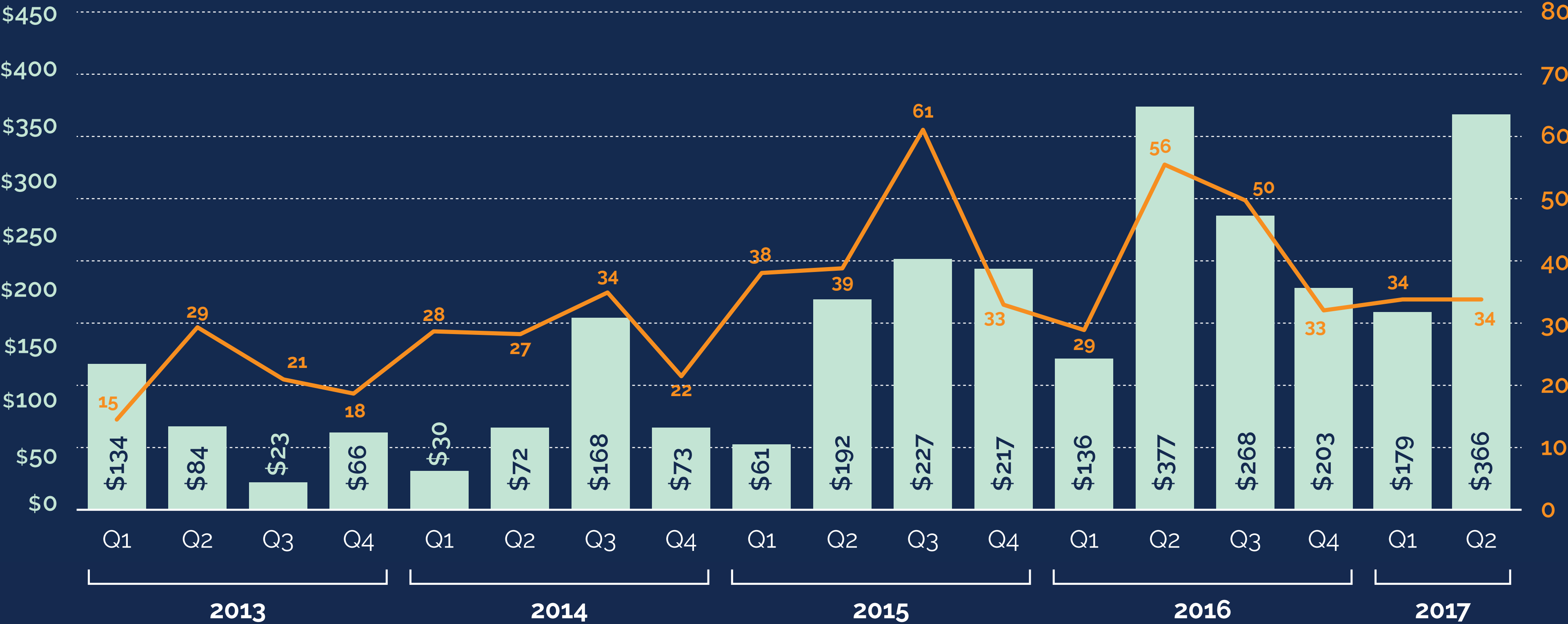
TOTAL **\$1.6B**

TOTAL #
260 DEALS



QUARTER-OVER-QUARTER VC INVESTMENT IN QUÉBEC

\$ Millions Invested
Deals



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TOTAL:
83 DEALS
\$307M

TOTAL:
111 DEALS
\$344M

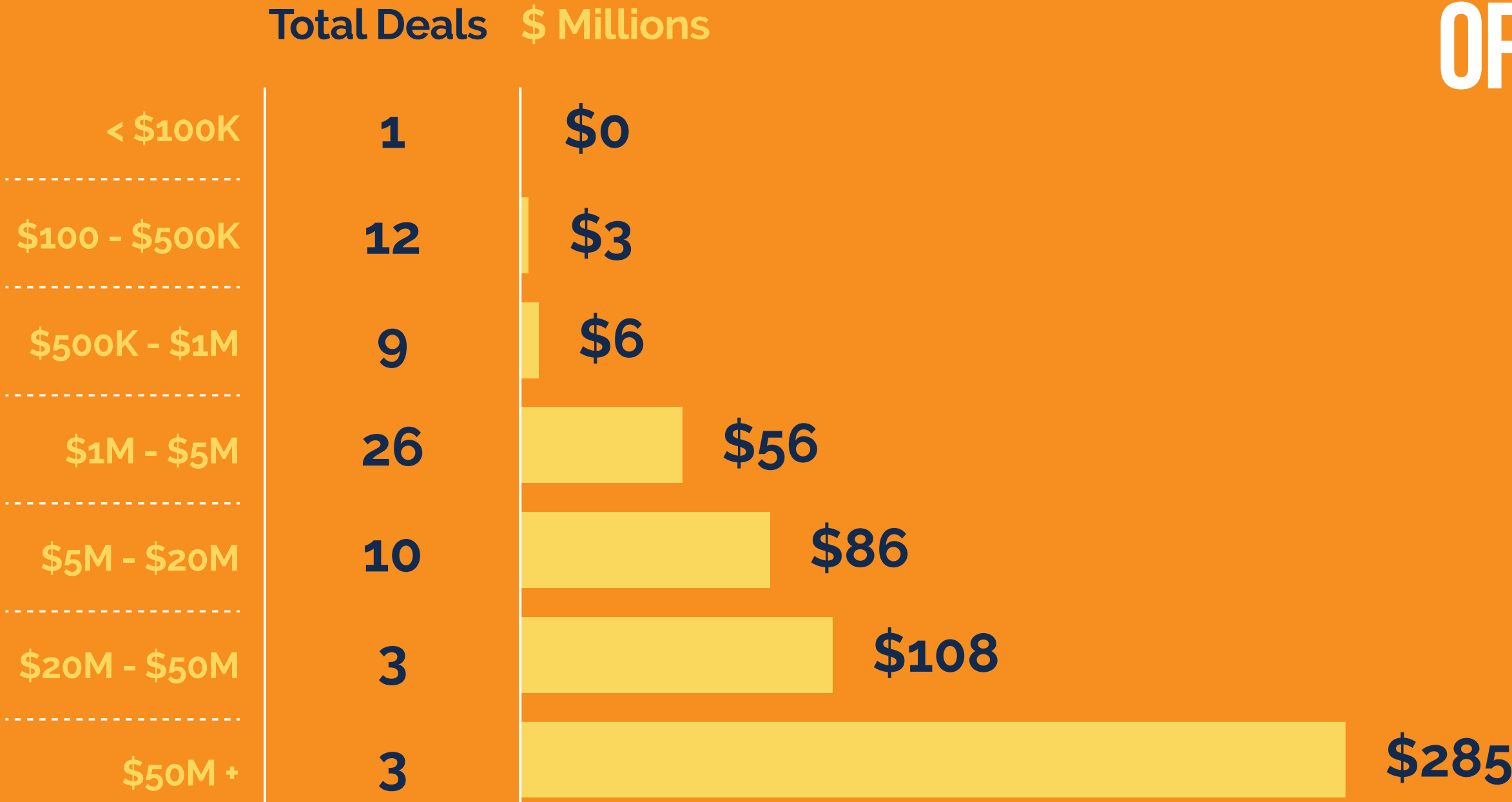
TOTAL:
171 DEALS
\$697M

TOTAL:
168 DEALS
\$984M

TOTAL:
68 DEALS
\$544M

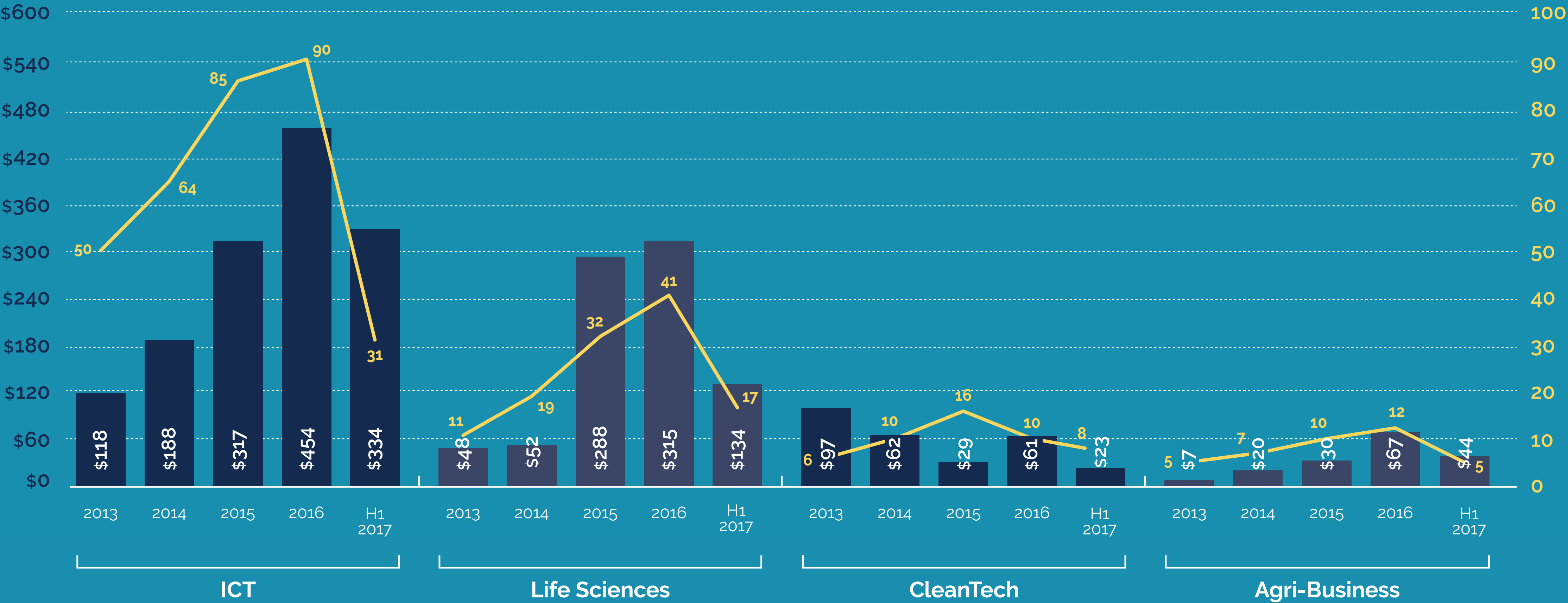
VC ACTIVITY BY DEAL SIZE // H1 2017

**MEGA DEALS
CAPTURE
➡ LARGEST SHARE
OF DOLLARS INVESTED**



VC SECTOR BREAKDOWN // 2013-H1 2017

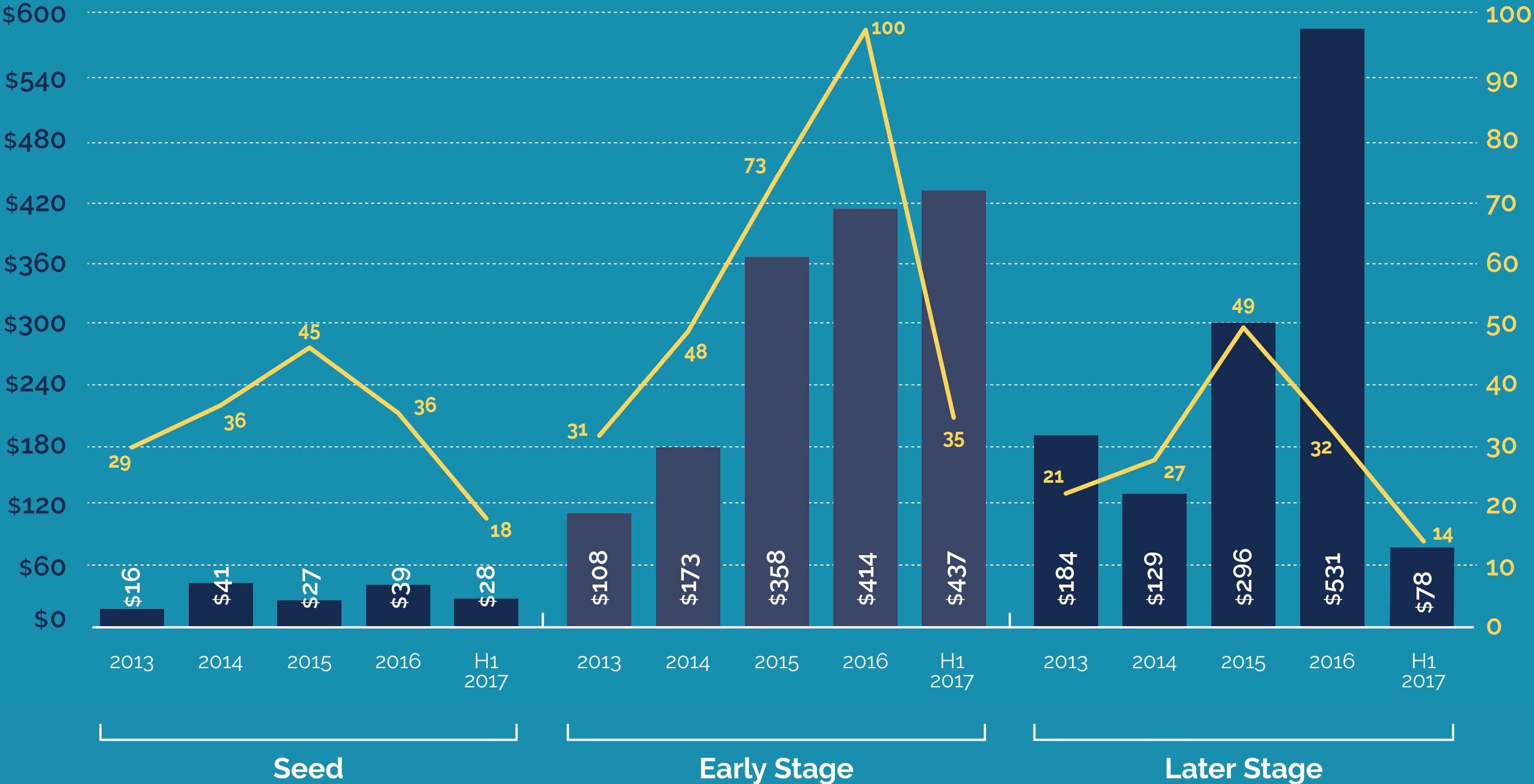
■ \$ Millions Invested
— # Deals



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VC STAGE BREAKDOWN // 2013-H1 2017

■ \$ Millions Invested
— # Deals



TOP 10 DISCLOSED QUÉBEC VC DEALS // H1 2017

COMPANY NAME	ADMIN. CENTRE	SECTOR	DISCLOSED INVESTORS	\$ MIL.
ELEMENT AI INC	MONTREAL	ICT	BDC CAPITAL INC., DATA COLLECTIVE, FMR LLC (FIDELITY), HANWHA INVESTMENT CORP, INTEL CAPITAL, MICROSOFT VENTURES, NATIONAL BANK OF CANADA, NVIDIA CORPORATION, REAL VENTURES	\$141
REPARE THERAPEUTICS INC.	BAS-SAINT-LAURENT	LIFE SCIENCES	VERSANT VENTURE MANAGEMENT, LLC, MPM CAPITAL, BDC CAPITAL INC., CELGENE EUROPEAN INVESTMENT CO. LLC, FONDS DE SOLIDARITÉ FTQ, FONDS RÉGIONAUX DE SOLIDARITÉ FTQ	\$91
BREATHER PRODUCTS INC.	MONTREAL	ICT	MENLO VENTURES, RRE VENTURES, SLOW VENTURES, VALAR VENTURES MANAGEMENT LLC	\$53
INOCUCOR TECHNOLOGIES INC.	MONTREAL	AGRIBUSINESS	CAPITAL RÉGIONAL ET COOPÉRATIF DESJARDINS, CLOSED LOOP CAPITAL, CYCLE CAPITAL MANAGEMENT (CCM), TPG CAPITAL LP	\$39
STERINOVA INC.	MONTÉRÉGIE	LIFE SCIENCES	FONDS DE SOLIDARITÉ FTQ	\$12
WORKJAM INC	MONTREAL	ICT	BLUMBERG CAPITAL, FOUNDER COLLECTIVE, LERER HIPPEAU VENTURES	\$12
AUTOMAT TECHNOLOGIES INC	MONTREAL	ICT	COMCAST VENTURES	\$11
AIREX ENERGY INC.	LAVAL	CLEANTECH	CAPITAL RÉGIONAL ET COOPÉRATIF DESJARDINS, CYCLE CAPITAL MANAGEMENT (CCM), CDN PRIVATE INVESTORS	\$7
E2METRIX INC.	ESTRIE	CLEANTECH	CAPITAL RÉGIONAL ET COOPÉRATIF DESJARDINS	\$6
CMLABS SIMULATIONS INC.	MONTREAL	ICT	CAPITAL RÉGIONAL ET COOPÉRATIF DESJARDINS, VCIC/EMERILLON CAPITAL	\$5

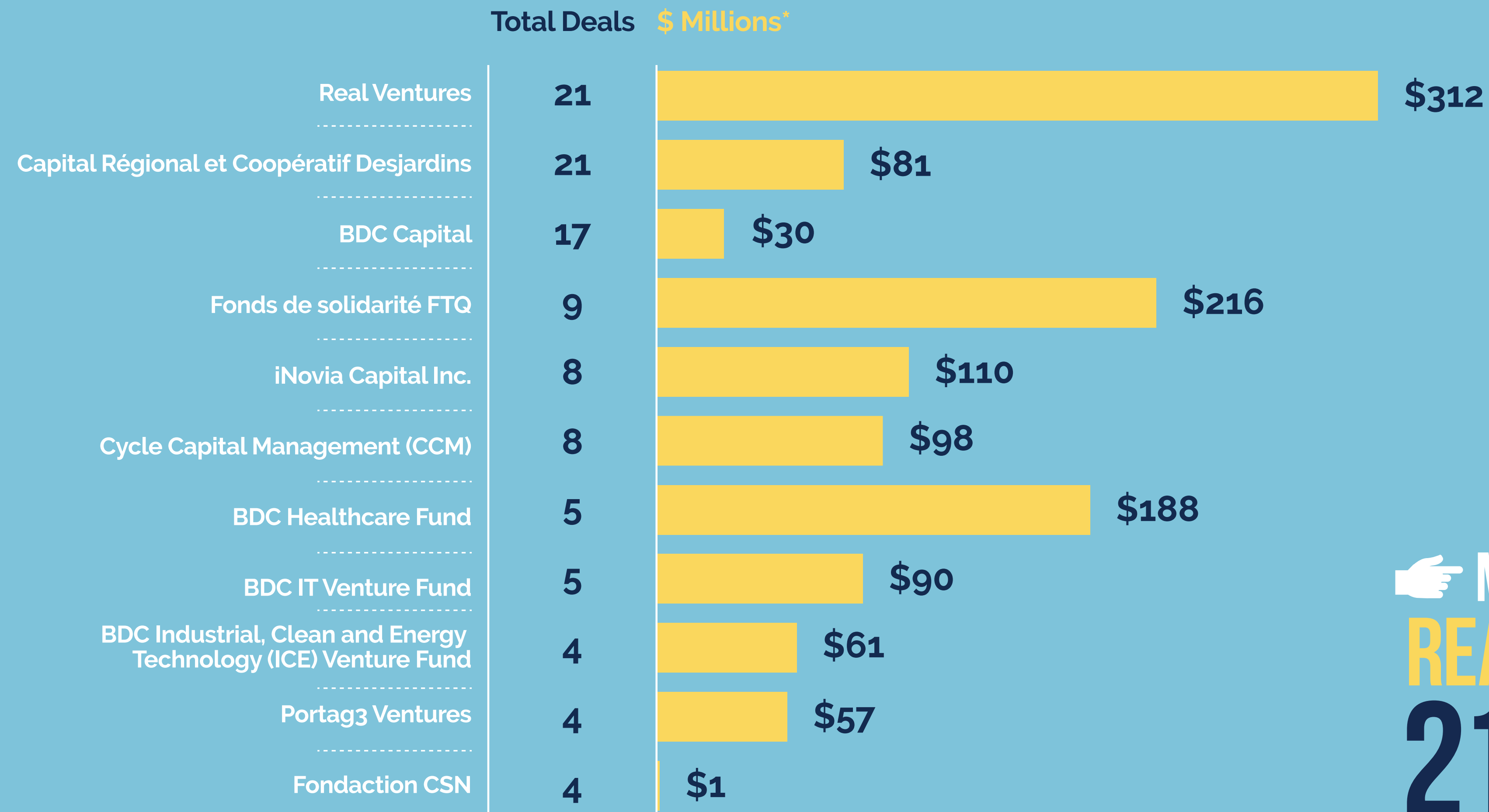
TOP DISCLOSED VC EXITS // H1 2017

VC INVESTORS	COMPANY	SECTOR	EXIT TRANSACTION	ACQUIRED BY	\$ MIL.
CLARIDGE, INOVIA CAPITAL, GROUPE DYNAMITE, TERALYS, INTERMEDIA PARTNERS	LUXURY RETREATS INTERNATIONAL INC.	ICT	M&A	AIRBNB	\$392
FONDS DE SOLIDARITÉ FTQ, RHO CANADA VENTURES, SUMMIT PARTNERS, SKYPOINT CAPITAL CORPORATION	ACCEDIAN NETWORKS INC.	ICT	M&A	BRIDGE GROWTH PARTNERS	\$133
ANGES QUÉBEC, BDC CAPITAL, CAPITAL RÉGIONAL ET COOPÉRATIF DESJARDIN, FONDACTION CSN, GROUPE ACCÈS CAPITAL, INC.	OPTOSECURITY INC.	ICT	M&A	VANDERLANDE INDUSTRIES CANADA INC.	UNDISCLOSED



**NOTE: THERE WERE 3 ADDITIONAL
UNDISCLOSED EXITS INVOLVING
QUEBEC-BASED COMPANIES**

MOST ACTIVE VC FIRMS IN QUÉBEC // H1 2017



👉 MOST ACTIVE FIRM
REAL VENTURES
21 DEALS

* TOTAL DEAL VALUES - INCLUDES ALL PARTICIPATING INVESTORS



PRIVATE EQUITY QUÉBEC MARKET OVERVIEW

// H1 2017

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PRIVATE EQUITY HIGHLIGHTS // H1 2017

Key Findings:

Q2 2017 PE HIGHLIGHTS:

- ▶ \$1.4B was invested over 94 deals, down 52% from the amount invested in the previous quarter but 49% higher than the same quarter last year
- ▶ The average deal size in Q2 was \$14.5M, down 69% from Q1 but up 32% from the same quarter last year

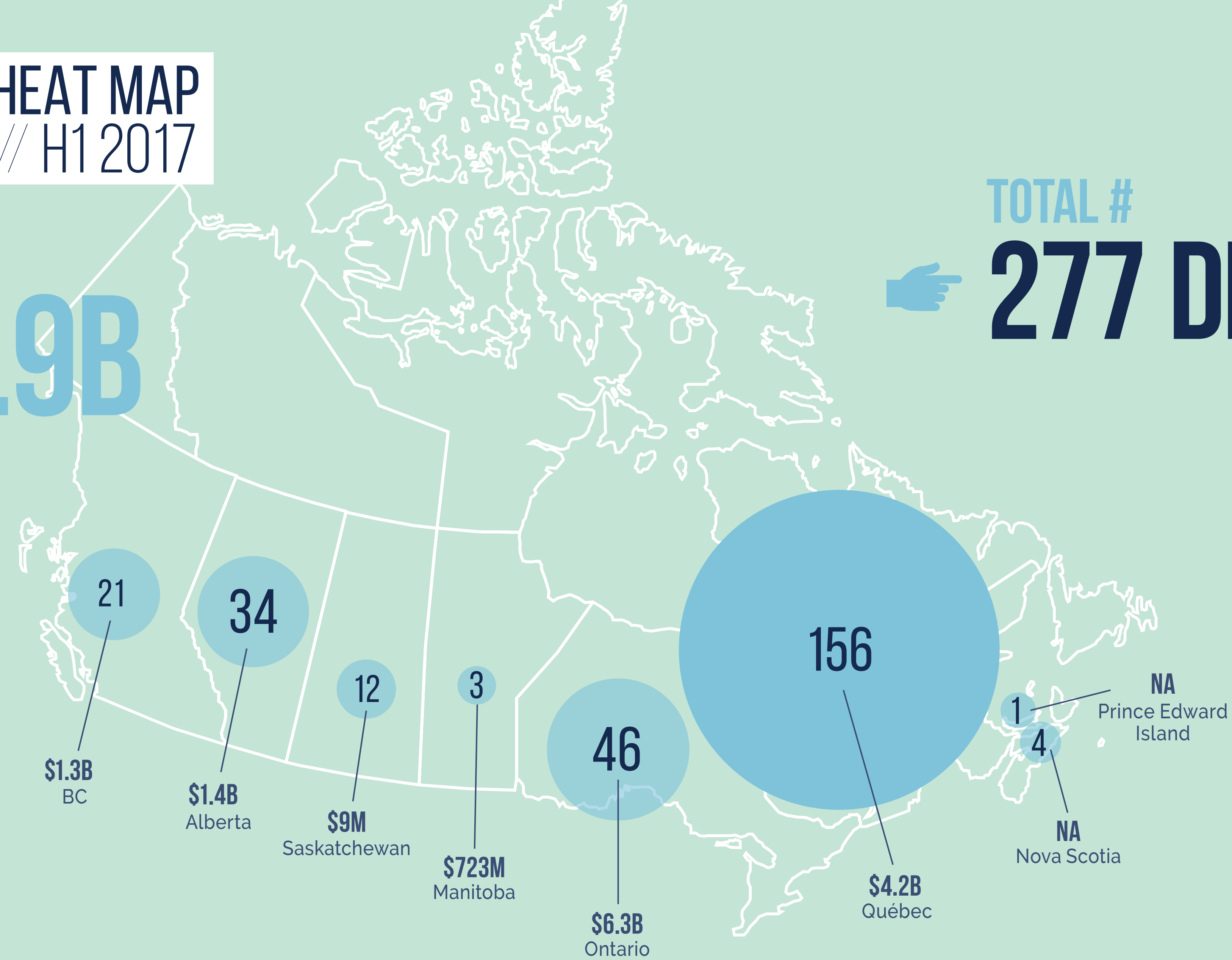
H1 2017 PE HIGHLIGHTS:

- ▶ Quebec captured 57% of all Canadian PE deals (156 out of 276) and 31% of all dollars invested (\$4.2B out of \$13.7B)
- ▶ Just over a quarter (26%) of all deals were between \$1M-\$5M, with deals between \$5M-\$25M capturing a 19% share of the province's deal activity
- ▶ The largest \$2.2B mega buyout deal of Montreal-based **Garda World Security Corp.** dwarfed all others in 2017
- ▶ The largest deal involving Canadian investors was the \$200M growth investment in **La Coop fédérée** with participation by **Fondaction CSN**, **Fonds de solidarité FTQ** and the **National Bank of Canada**
- ▶ There have been 32 exits involving Quebec-based companies this year

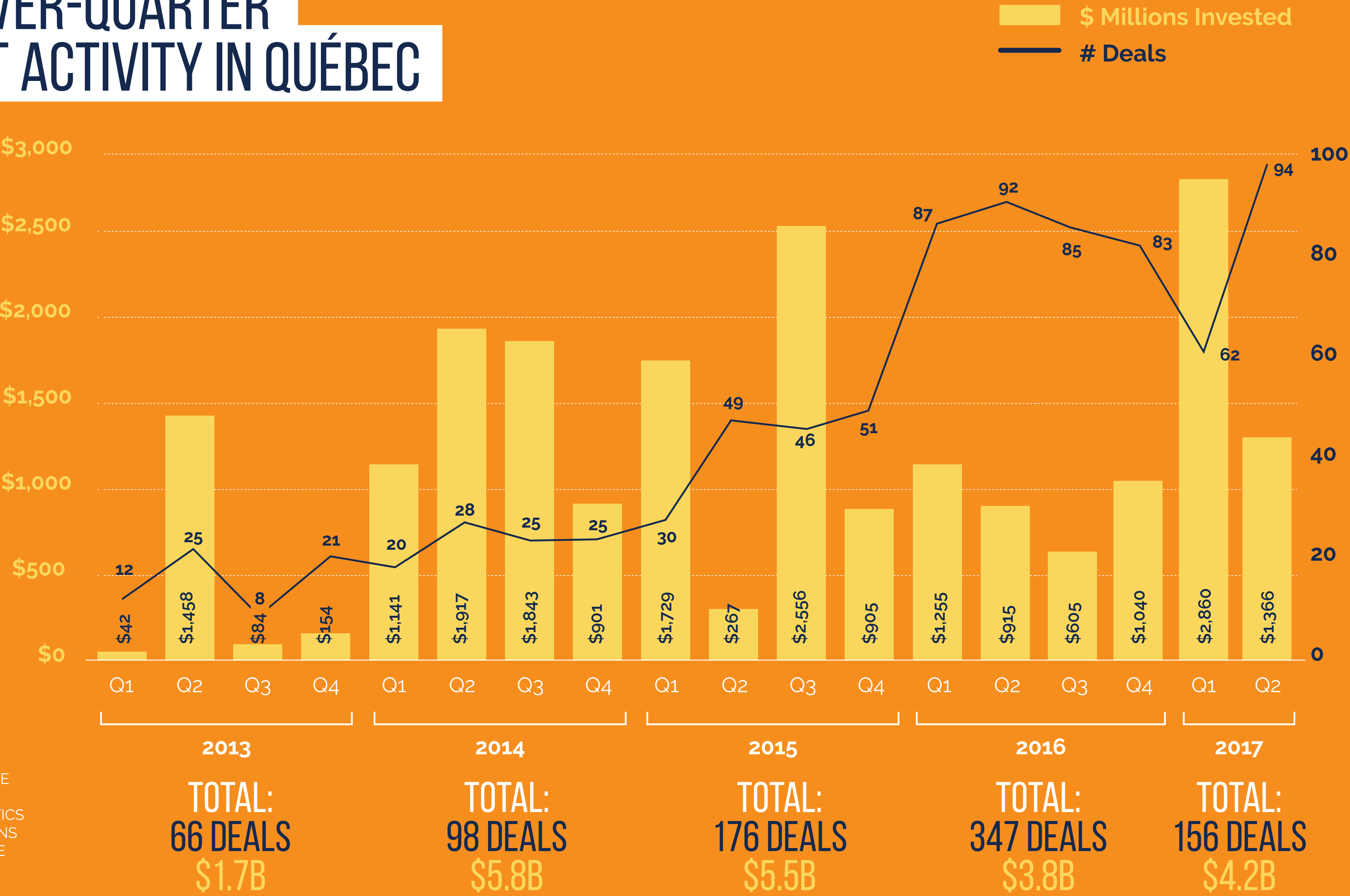
PRIVATE EQUITY HEAT MAP
// ALL PE DEALS // H1 2017

TOTAL \$13.9B

TOTAL #
277 DEALS

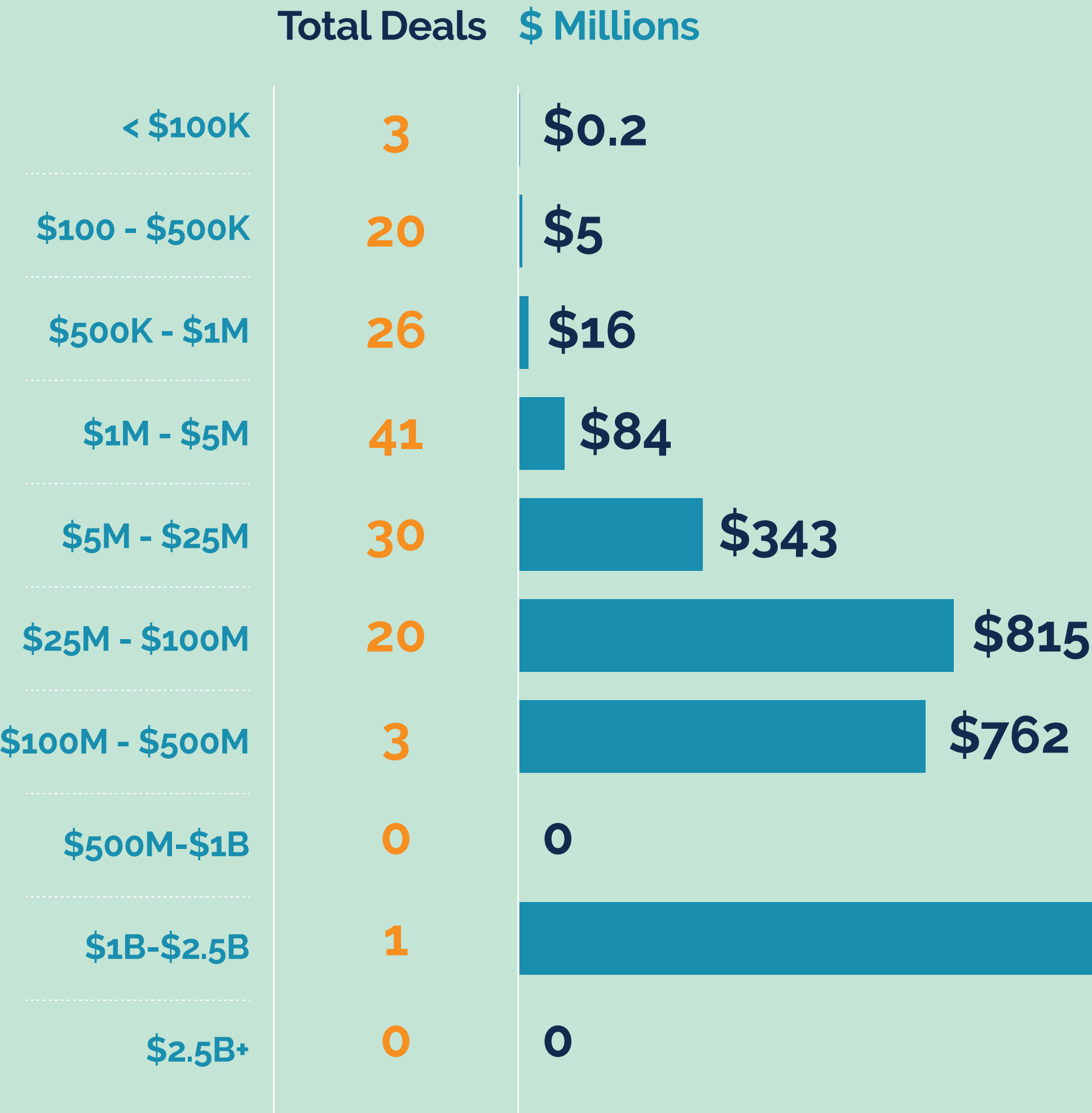


QUARTER-OVER-QUARTER INVESTMENT ACTIVITY IN QUÉBEC



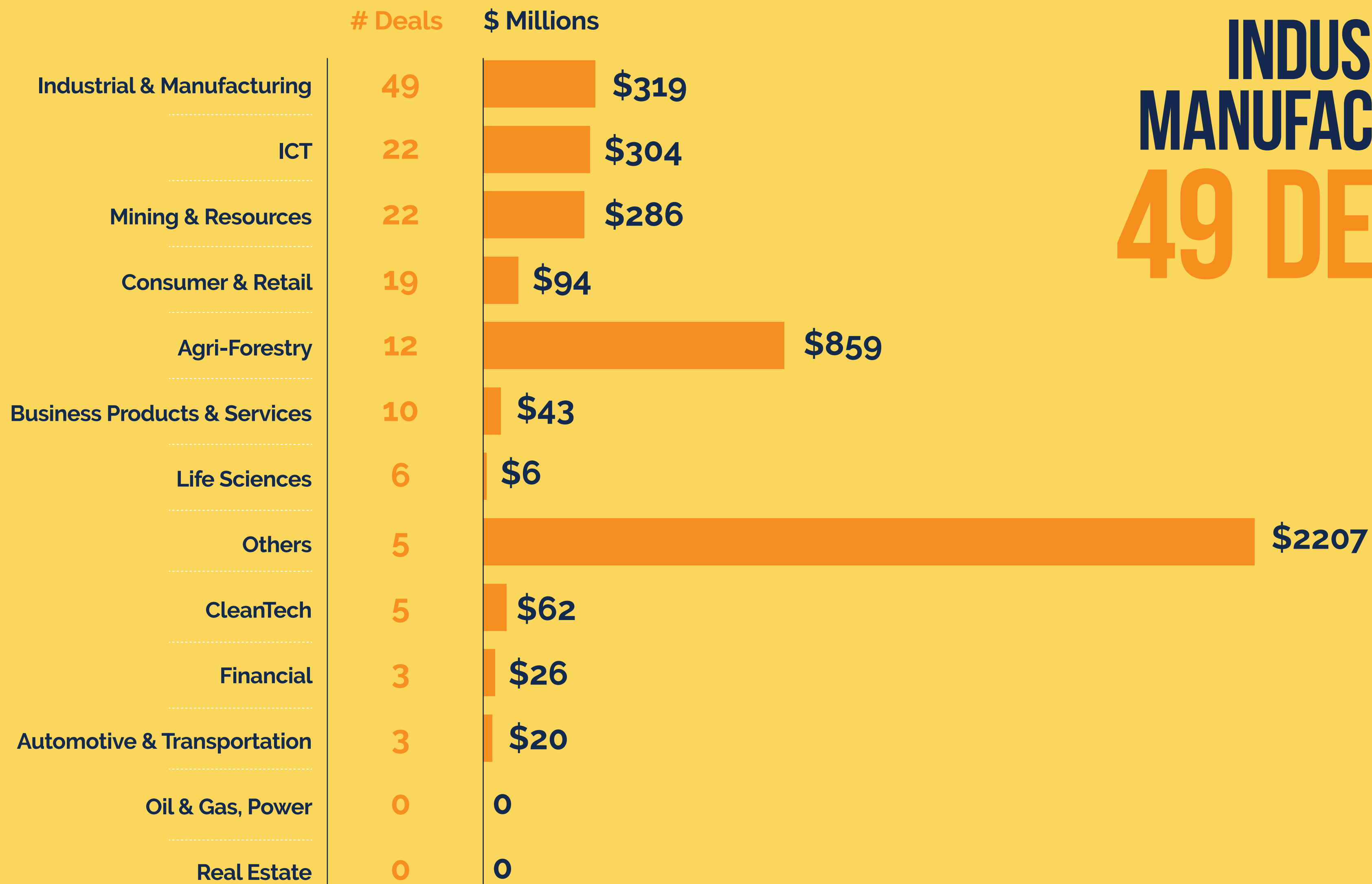
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PE ACTIVITY BY DEAL SIZE // H1 2017



**SINGLE MEGA
DEAL CAPTURES**
👉 **THE LARGEST SHARE**
OF PE DOLLARS

PE SECTOR BREAKDOWN // H1 2017



 **MOST
ACTIVE SECTOR**
**INDUSTRIAL &
MANUFACTURING**
49 DEALS 

TOP DISCLOSED QUÉBEC PE DEALS // H1 2017

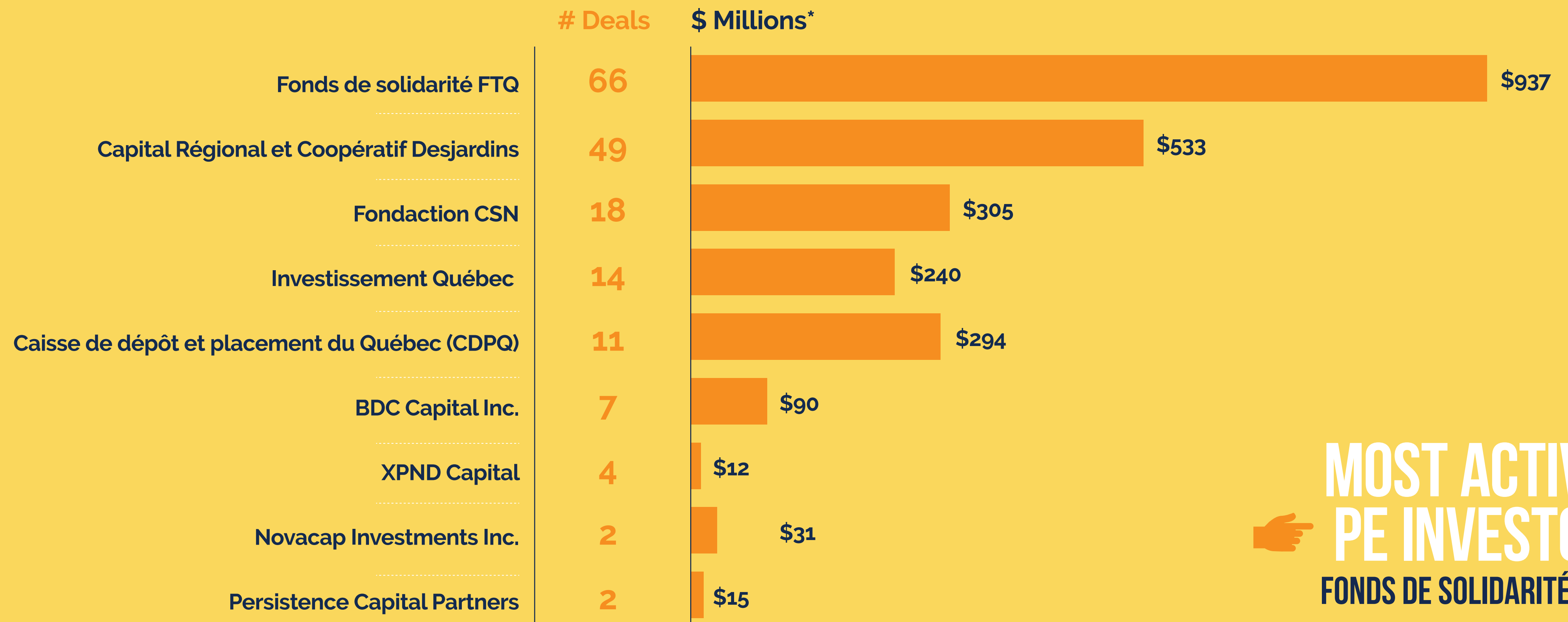
COMPANY NAME	ADMIN. CENTRE	DISCLOSED INVESTORS INVOLVED IN TRANSACTION	SECTOR	\$ MIL.
GARDA WORLD SECURITY CORP.	MONTREAL	APAX PARTNERS LLP, RHÔNE GROUP LLC	OTHERS	\$2,200
LA COOP FÉDÉRÉE	MONTREAL	FONDACTION CSN, FONDS DE SOLIDARITÉ FTQ, NATIONAL BANK OF CANADA	AGRI-FORESTRY	\$200
ACCEDIAN NETWORKS INC.	MONTREAL	BRIDGE GROWTH PARTNERS LLC, FONDS DE SOLIDARITÉ FTQ, RHO CANADA VENTURES, SKYPOINT CAPITAL CORPORATION, SUMMIT PARTNERS	ICT	\$133
ESTRUXTURE	MONTREAL	CANDEREL MANAGEMENT INC.	ICT	\$80
PANGEA OPÉRATIONS AGRICOLES S.E.C. / PANGEA TERRES AGRICOLES S.E.C.	MONTREAL	FONDS DE SOLIDARITÉ FTQ, CDN PE INVESTORS	AGRI-FORESTRY	\$58
DUMONT NICKEL PROJECT	NORD-DU-QUÉBEC / ABITIBI-TÉMIS	WATERTON GLOBAL RESOURCE MANAGEMENT	MINING & RESOURCES	\$54
FALCO RESOURCES LTD.	MONTREAL	CAPITAL RÉGIONAL ET COOPÉRATIF DESJARDINS, FONDS DE SOLIDARITÉ FTQ, HAYWOOD SECURITIES INC., INVESTISSEMENT QUÉBEC	MINING & RESOURCES	\$50
BLACKROCK METALS INC.	MONTREAL	INVESTISSEMENT QUÉBEC, ORION RESOURCE PARTNERS (USA) LP	MINING & RESOURCES	\$40
GROUPE NORBEC INC.	MONTÉRÉGIE	BDC CAPITAL INC., CAPITAL RÉGIONAL ET COOPÉRATIF DESJARDINS, SCOTIABANK BANK OF NOVA SCOTIA	INDUSTRIAL & MANUFACTURING	\$39
EDDYFI NDT INC	QUÉBEC	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ)	INDUSTRIAL & MANUFACTURING	\$37

TOP PE EXITS IN QUÉBEC // H1 2017

SELLER	COMPANY	BUYER	\$ MIL.
APAX PARTNERS	GARDA WORLD SECURITY CORP.	RHONE CAPITAL	\$2,200
CAPITAL RÉGIONAL ET COOPÉRATIF DESJARDINS	BEAUFIELD RESOURCES	NA - SALE OF SHARES ON PUBLIC MARKET	\$276
CAPITAL RÉGIONAL ET COOPÉRATIF DESJARDINS	CARTIER RESOURCES INC	NA - SALE OF SHARES ON PUBLIC MARKET	\$0.2
VECTOR CAPITAL CORP.	20-20 TECHNOLOGIES INC.	GOLDEN GATE CAPITAL MANAGEMENT LLC	UNDISCLOSED
KILMER CAPITAL PARTNERS	ALTASCIENCES GROUP	AUDAX GROUP	UNDISCLOSED

 **NOTE: THERE WERE
27 ADDITIONAL UNDISCLOSED EXITS
FROM QUEBEC-BASED COMPANIES**

MOST ACTIVE PE INVESTORS IN QUÉBEC // H1 2017



* TOTAL DEAL VALUES – INCLUDES ALL PARTICIPATING INVESTORS

**MOST ACTIVE
PE INVESTOR**
FONDS DE SOLIDARITÉ FTQ
66 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

QUÉBEC ADMINISTRATIVE REGIONS
NORD-DU-QUÉBEC / ABITIBI-TÉMISCAMINGUE
OUTAOUAIS
LAURENTIDES
LAVAL
MONTRÉAL
MONTÉRÉGIE
LANAUDIÈRE
MAURICIE
ESTRIE
CENTRE-DU-QUÉBEC
QUÉBEC
CHAUDIÈRE-APPALACHES
SAGUENAY-LAC-ST-JEAN/ CÔTE-NORD
BAS-SAINT-LAURENT
GASPÉSIE/ÎLES-DE-LA-MADELEINE

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

CONTINUED ►

QUÉBEC ADMINISTRATIVE REGIONS
NORD-DU-QUÉBEC / ABITIBI-TÉMISCAMINGUE
OUTAOUAIS
LAURENTIDES
LAVAL
MONTRÉAL
MONTÉRÉGIE
LANAUDIÈRE
MAURICIE
ESTRIE
CENTRE-DU-QUÉBEC
QUÉBEC
CHAUDIÈRE-APPALACHES
SAGUENAY-LAC-ST-JEAN/ CÔTE-NORD
BAS-SAINT-LAURENT
GASPÉSIE/ÎLES-DE-LA-MADELEINE

▶ CONTINUED

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
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/RÉSEAU CAPITAL ABOUT & CONTACT

To obtain estimates for additional custom InfoBase data reports please contact dpinto@cvca.ca

AUTHORS



DARRELL PINTO
Research Director

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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DAVID KORNACKI
Research Analyst

David executes research on venture capital and private equity deals within Canada. David is responsible for monitoring industry activity and maintaining the CVCA's Infobase by entering data, including investments, exits, deals and fundraising activities on a daily basis. David holds a BA in Philosophy and Psychology from the University of Toronto.

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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

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CVCA - Canadian Venture Capital and Private Equity Association

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ABOUT RÉSEAU CAPITAL

Réseau Capital, the Québec Venture Capital and Private Equity Association, is the only private equity association that brings together all stakeholders involved in the Québec investment chain. The mission of Réseau Capital is to contribute to the development and efficient operation of the private equity industry, which plays a major role in the development and financing of businesses in Québec.

Founded in 1989, Réseau Capital represents private equity, tax-advantaged and public investment companies as well as banks, accounting and law firms, along with many professionals working in the field.

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