



# VC & PE QUÉBEC MARKET OVERVIEW

// YTD Q3 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.



# CONTENTS

- ▶ PARTICIPATING DATA CONTRIBUTORS ..... 3
- ▶ FOREWORD ..... 4
  - VC & PE ACTIVITY ..... 5
  - VC & PE ACTIVITY BY ADMINISTRATIVE CENTRE..... 6
- ▶ VENTURE CAPITAL QUÉBEC MARKET OVERVIEW ..... 7
  - QUÉBEC VENTURE CAPITAL HIGHLIGHTS ..... 8
  - VENTURE CAPITAL HEAT MAP ..... 9
  - QUARTER-OVER-QUARTER VC INVESTMENT IN QUÉBEC ..... 10
  - VC ACTIVITY BY DEAL SIZE ..... 11
  - VC SECTOR BREAKDOWN ..... 12
  - VC STAGE BREAKDOWN ..... 13
  - TOP 10 DISCLOSED QUÉBEC VC DEALS ..... 14
  - TOP DISCLOSED VC EXITS..... 15
  - MOST ACTIVE FIRMS IN QUÉBEC ..... 16

- ▶ PRIVATE EQUITY QUÉBEC MARKET OVERVIEW ..... 17
  - QUÉBEC PRIVATE EQUITY HIGHLIGHTS ..... 18
  - PRIVATE EQUITY HEAT MAP ..... 19
  - QUARTER-OVER-QUARTER INVESTMENT ACTIVITY IN QUÉBEC ..... 20
  - PE ACTIVITY BY DEAL SIZE ..... 21
  - PE SECTOR BREAKDOWN ..... 22
  - TOP DISCLOSED QUÉBEC PE DEALS ..... 23
  - TOP PE EXITS IN QUÉBEC..... 24
  - MOST ACTIVE PE INVESTORS IN QUÉBEC..... 25
- ▶ CVCA METHODOLOGY ..... 26
  - VENTURE CAPITAL..... 26
  - PRIVATE EQUITY ..... 27, 28
- ▶ CVCA/RÉSEAU CAPITAL ABOUT & CONTACT ..... 29

# PARTICIPATING DATA CONTRIBUTORS

 **CVCA THANKS**  
THE FOLLOWING FIRMS  
WHO PARTICIPATED IN ITS  
YTD Q3 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
Ontario Teachers' Pension Plan (OTPP)
Teralys Capital

PARTICIPATING PRIVATE EQUITY & LSVCC FIRMS	
32 Degrees Capital	OMERS Private Equity Inc.
Brookfield Asset Management	Parallel 49 Equity
CAI Capital Management Co.	Persistence Capital Partners
Carpedia Capital	PFM Capital Inc
CIEL Capital	Pillarfour Capital
Clairvest Group Inc.	PRIVEQ Capital Funds
First West Capital	Regimen Equity Partners
Fulcrum Capital Partners	Roynat Capital Inc.
GrowthWorks Atlantic Venture Fund Ltd.	Seafort Capital
Highland West Capital	Searchlight Capital Partners
InstarAGF Asset Management	Stratagem Innovative Capital Partners
Ironbridge Equity Partners	Swander Pace Capital
Lex Capital Management	Tricor Pacific Founders Capital
m2s Capital	TriWest Capital Partners
Mink Capital	Westcap Mgt. Ltd
Mosaic Capital Corporation	XPND Capital

If you would like to have your firm included in future reports, please contact either [dpinto@cvca.ca](mailto:dpinto@cvca.ca) or [dkornacki@cvca.ca](mailto:dkornacki@cvca.ca)

PARTICIPATING VENTURE CAPITAL FIRMS	
Amorchem Venture Fund	McRock Capital
Anges Quebec	New Brunswick Innovation Foundation
Avrio Ventures Management Corp	Northhumberland CFDC
Azure Capital Partners	OMERS Ventures
Bioenterprise Capital Ventures	Pangaea Ventures
Brightspark Ventures	Pelorus Venture Capital Ltd.
Chrysalix Venture Capital	Plaza Ventures
CTI Life Sciences	Quark Venture
Cycle Capital Management	Real Ventures
Difference Capital	Relay Ventures
Emerillon Capital	Renewal Funds
Epic Capital	Roadmap Capital
Espresso Capital Ltd.	ScaleUP Ventures
Eventi Capital Partners	Tactex Asset Management Inc.
Evok Innovations	Tandem Expansion
Freycinet Ventures	TandemLaunch
Georgian Partners	Top Renergy
Golden Venture Partners	Trellis Capital
Green Acre Capital	TVM Life Science Management Inc.
GreenSoil Investments	Vanedge Capital Partners
iGan Partners	VentureLink Funds
Information Venture Partners	Versant Ventures
Innovacorp	Version One Ventures
iNovia Capital	Wellington Financial
Lumira Capital	White Star Capital
MaRS Catalyst Fund	Yaletown
MaRS IAF	

## YTD Q3 2017 VC & PE QUÉBEC MARKET OVERVIEW: PE EXPERIENCES OUTSTANDING QUARTER; VC INVESTMENT LEVELS CONTINUE TO RISE

Private equity experiences dramatic 186% increase in invested dollars in Québec; venture capital driven by five mega-deals

Private equity in Québec experienced a remarkable Q3 in 2017 with \$3.9B invested over 84 deals; an increase of 186% quarter-over-quarter and a phenomenal 530% increase from Q3 2016. There was \$368M invested in 51 VC deals in Q3, bringing the YTD total to \$900M. Five mega-deals (deals valued at \$50M+) propelled this surge, accounting for 54% (\$484M) of total dollars invested in the province.

"Q3 has been a fantastic quarter for private capital in Québec; particularly for private equity," said Jack Chadirdjian, President and CEO, Réseau Capital. "The exceptional investment levels are a testament of the healthy ecosystem in the province."

Although the average deal size in Québec venture capital dropped 20% from the previous quarter to \$7.2M, it was still 35% higher than Q3

2016. The largest deal in 2017 so far, was the \$141M series A round in Montréal-based **Element AI Incorporated**.

In Q3 2017, the average deal size in Québec private equity was \$46.5M, a staggering 227% increase from the \$14.3M invested in Q2. Québec secured 54% of all Canadian PE deals (242 out of 447) since the beginning of the year which represents three times more than Ontario's 17% share.

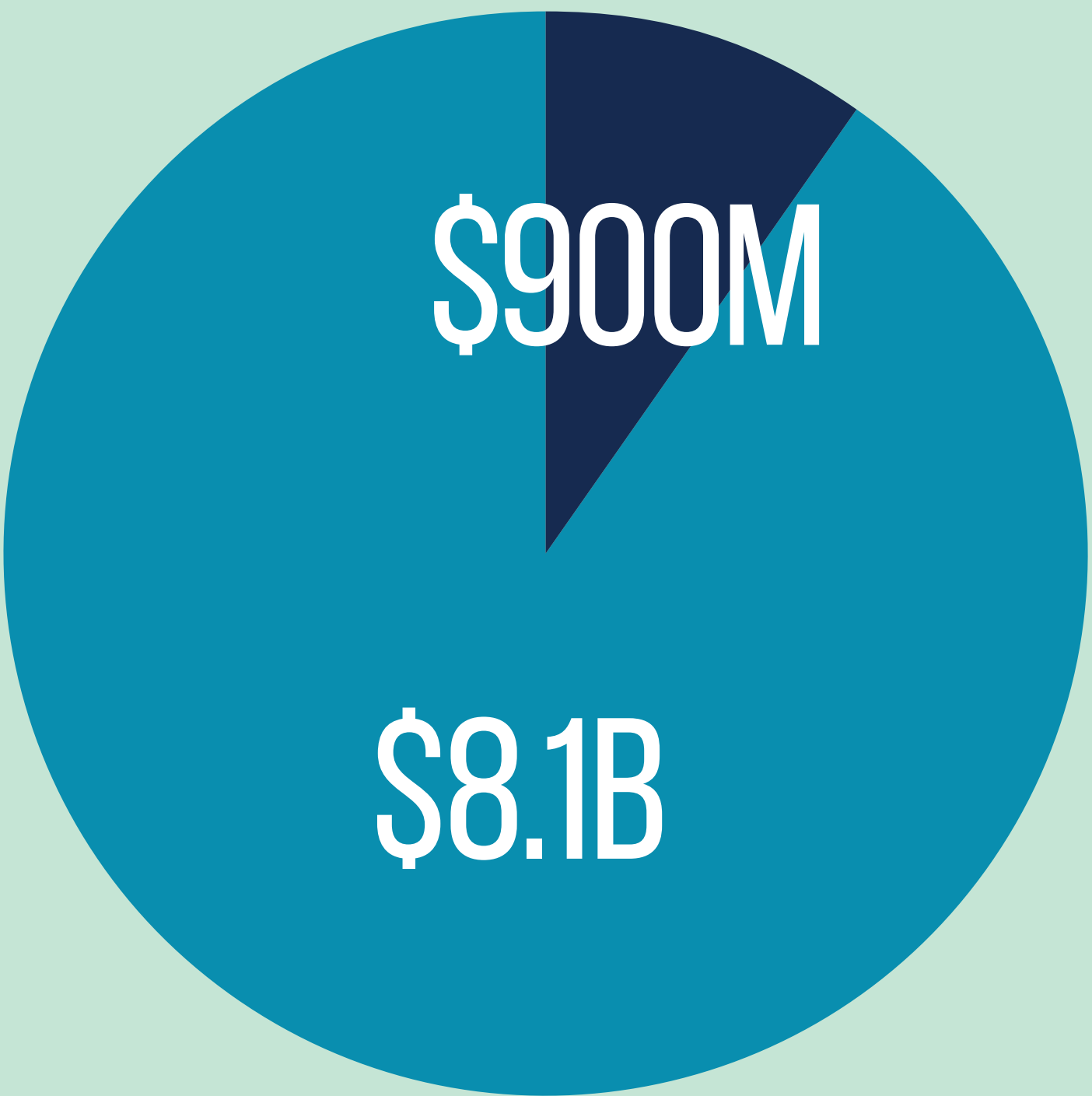
There have been two PE mega-deals (deals valued at \$1B+) in Québec so far in 2017 with total invested dollars hitting \$3.3B or 40% of total PE dollars invested. This included the private placement in **Osisko Gold Royalties Limited** by **Caisse de dépôt et placement du Québec (CDPQ)** and **Fonds de solidarité FTQ**.

# VC & PE ACTIVITY // YTD Q3 2017

Private Equity      Venture Capital



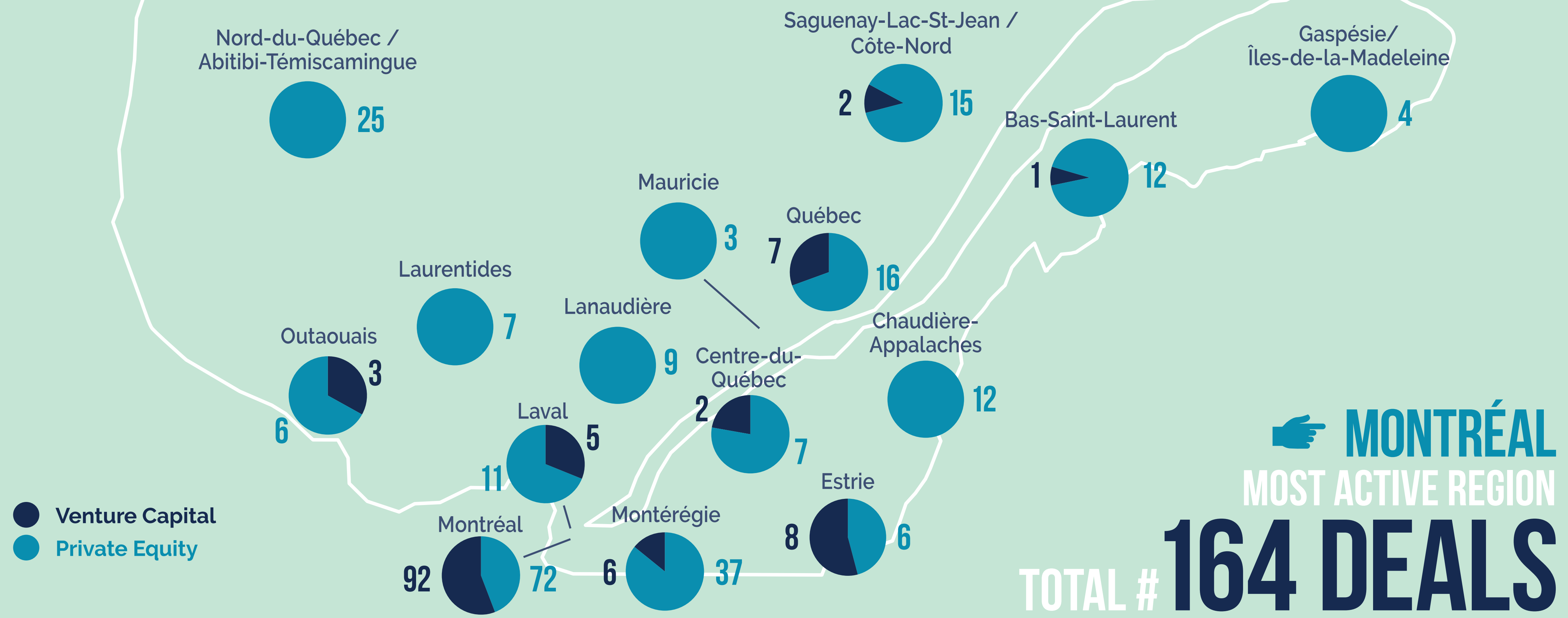
TOTAL #  
➡ **368 DEALS**



TOTAL  
INVESTED **\$9B**



# VC & PE ACTIVITY BY ADMINISTRATIVE CENTRE // YTD Q3 2017





# VENTURE CAPITAL QUÉBEC MARKET OVERVIEW

## // YTD Q3 2017

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# QUÉBEC VENTURE CAPITAL HIGHLIGHTS // YTD Q3 2017

## Key Findings:

### Q3 2017 VC HIGHLIGHTS:

- ▶ \$368M was invested over 51 deals in Q3 in Quebec, 4% more than the amount invested in the previous quarter (\$353M) and 37% more than the same quarter last year (\$268M).
- ▶ The average deal size dropped 20% from the previous quarter to \$7.2M but this was 35% higher than Q3 last year.

### YTD Q3 2017 VC HIGHLIGHTS:

- ▶ Five \$50M+ mega-deals totaling \$484M accounted for 54% of total dollars invested the largest of which was Montréal-based **Element AI Inc.**'s \$141M series A round.

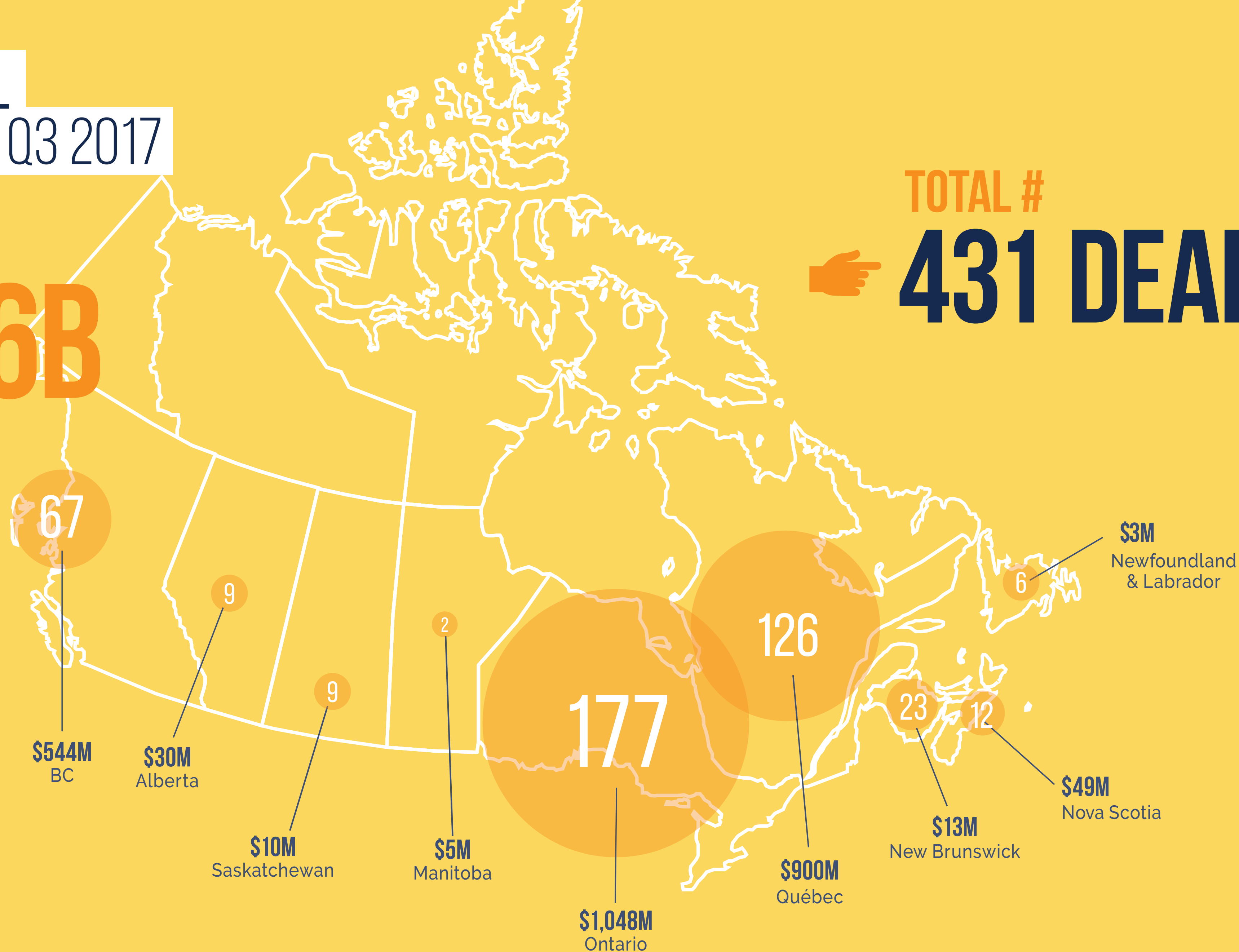
- ▶ Québec captured 29% of the total number of Canadian VC deals (126 out of 431) and 35% of dollars invested (\$900M out of \$2.6B).
- ▶ 38% of VC activity in the province was in deal sizes between \$1M-\$5M, followed by deals between \$100K-\$500K capturing a 25% share.
- ▶ ICT companies garnered \$531M, a 59% share of total dollars, up 13% from its 2016 share.
- ▶ Life sciences companies received \$269M or 30% of total dollars, down 2% from 2016.
- ▶ 73% of all deals in the province were in Montréal-based companies.
- ▶ Notable exits included the \$392M Airbnb acquisition of Montréal-based **Luxury Retreats** and the \$174M IPO of Montréal-based **Clementia Pharmaceuticals Inc.**



# VENTURE CAPITAL HEAT MAP // YTD Q3 2017

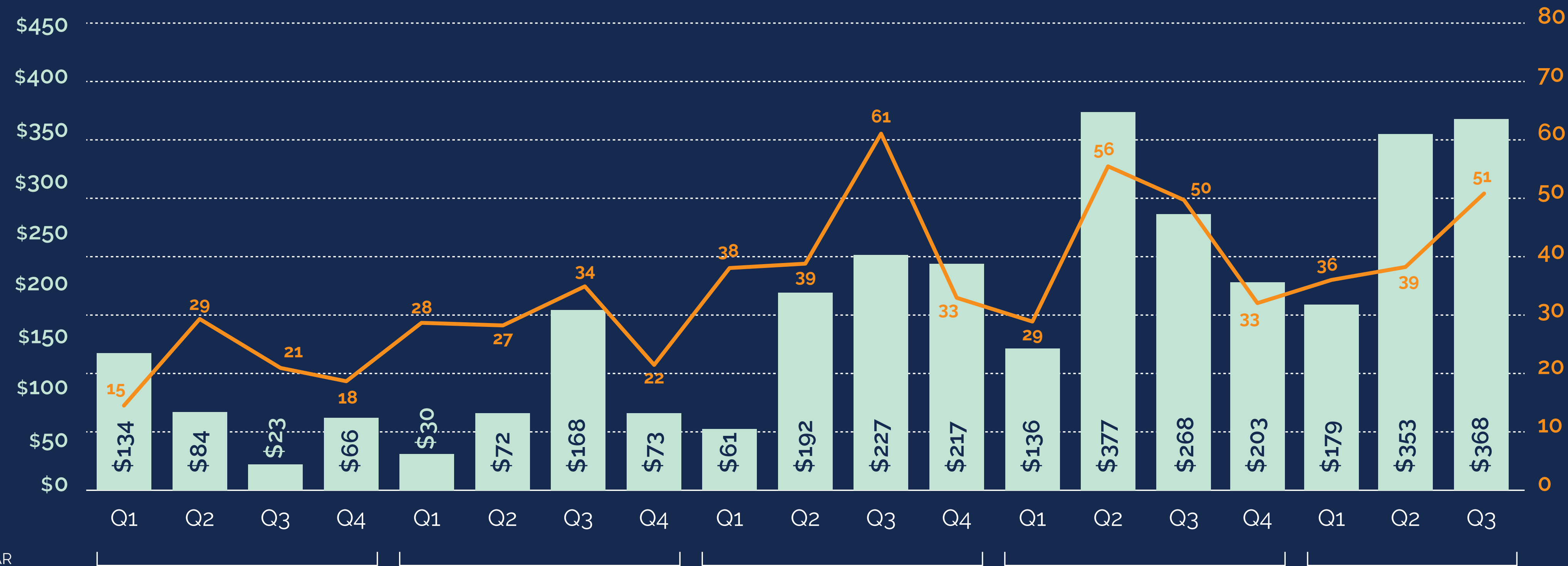
TOTAL **\$2.6B**

TOTAL #  
**431 DEALS**



# QUARTER-OVER-QUARTER VC INVESTMENT IN QUÉBEC // YTD Q3 2017

\$ Millions Invested  
# Deals



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2013  
TOTAL:  
83 DEALS  
\$307M

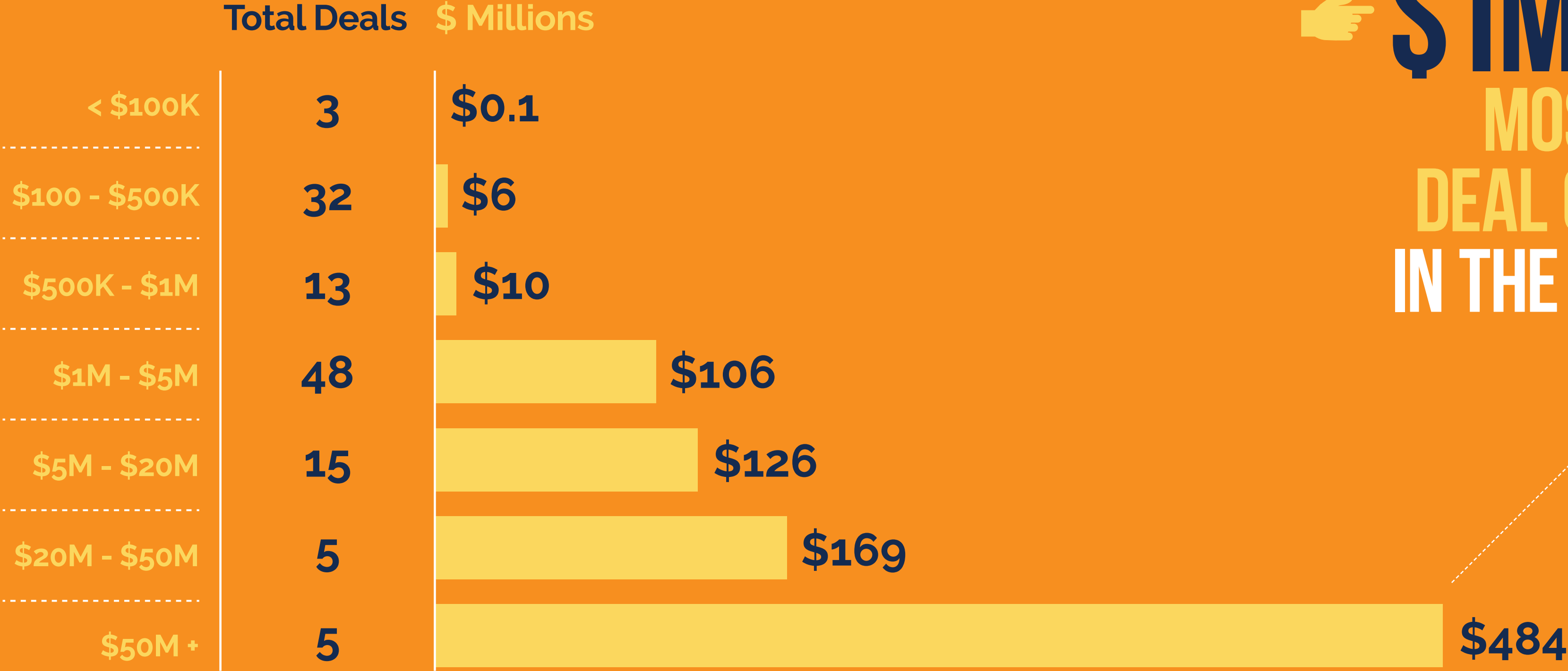
2014  
TOTAL:  
111 DEALS  
\$344M

2015  
TOTAL:  
171 DEALS  
\$697M

2016  
TOTAL:  
168 DEALS  
\$984M

2017  
TOTAL:  
126 DEALS  
\$900M

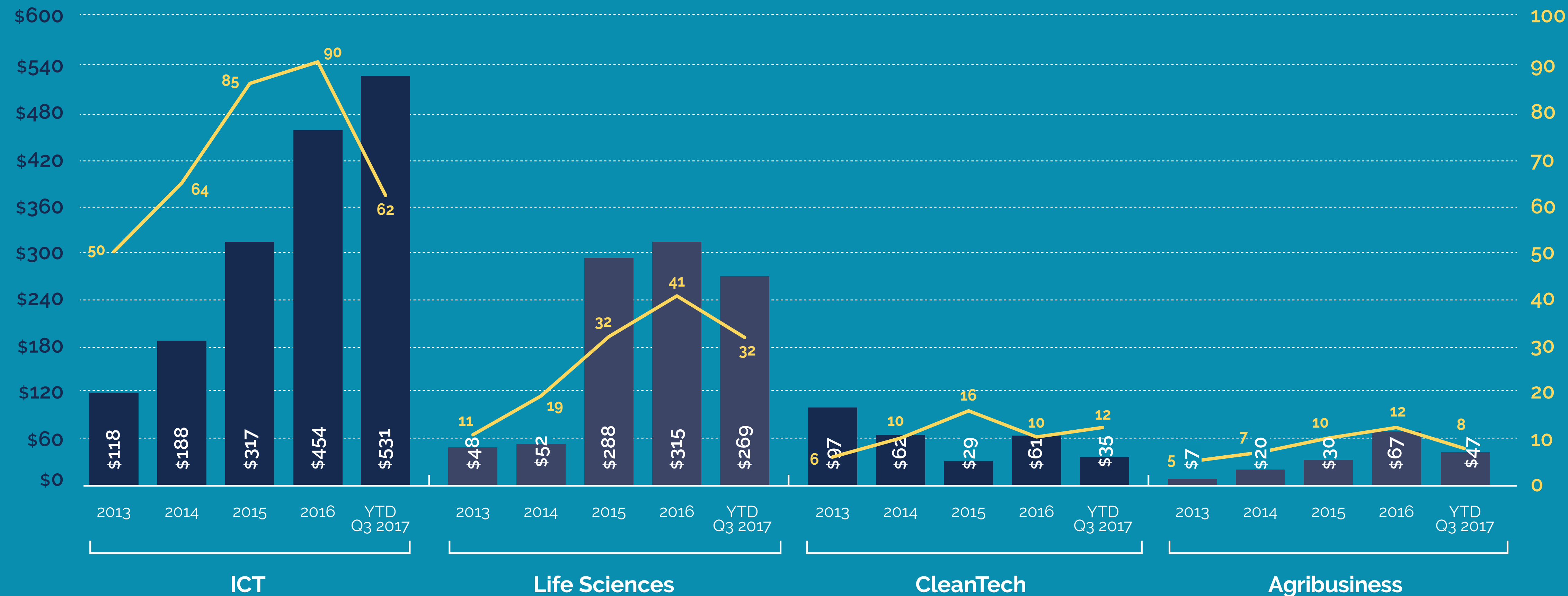
# VC ACTIVITY BY DEAL SIZE // YTD Q3 2017



👉 **\$1M-\$5M**  
MOST ACTIVE  
DEAL CATEGORY  
IN THE PROVINCE

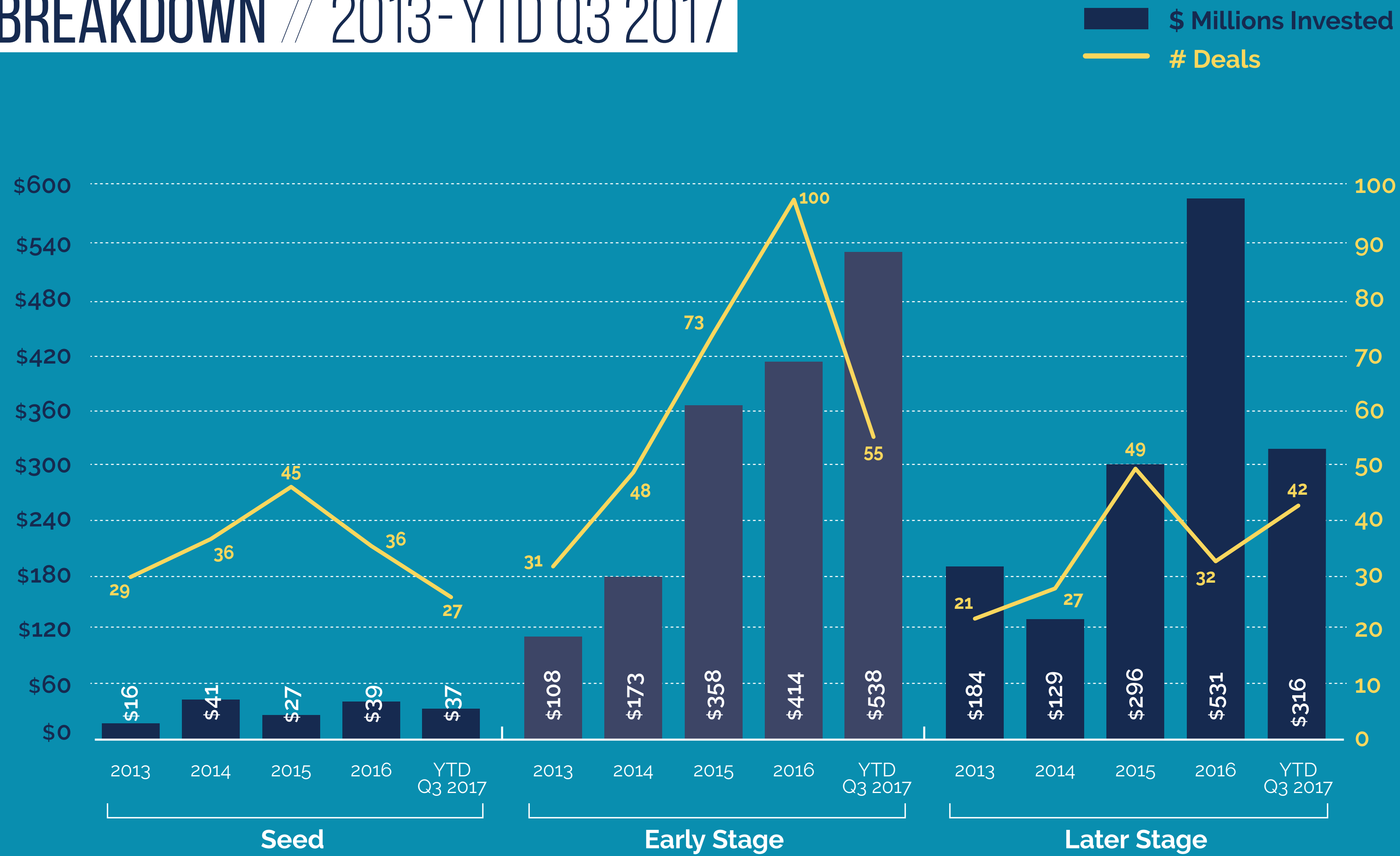
# VC SECTOR BREAKDOWN // 2013-YTD Q3 2017

■ \$ Millions Invested  
— # Deals



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# VC STAGE BREAKDOWN // 2013-YTD Q3 2017



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# TOP 10 DISCLOSED QUÉBEC VC DEALS // YTD Q3 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
LEDDARTECH INC.	QUÉBEC	ICT	FONDS DE SOLIDARITÉ FTQ	\$128
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
MILESTONE PHARMACEUTICALS INC.	MONTREAL	LIFE SCIENCES	BDC CAPITAL INC., FONDS DE SOLIDARITÉ FTQ	\$71
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 (CRCD), CLOSED LOOP CAPITAL, CYCLE CAPITAL MANAGEMENT (CCM), TPG CAPITAL LP	\$39
WORKJAM INC	MONTREAL	ICT	BLUMBERG CAPITAL, FOUNDER COLLECTIVE, LERER HIPPEAU VENTURES	\$12
AUTOMAT TECHNOLOGIES INC.	MONTREAL	ICT	COMCAST VENTURES	\$11
ADDÉNERGIE TECHNOLOGIES INC.	QUÉBEC	ICT	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), INVESTISSEMENT QUÉBEC	\$11
AIREX ENERGY INC.	LAVAL	CLEANTECH	CAPITAL RÉGIONAL ET COOPÉRATIF DESJARDINS (CRCD), CYCLE CAPITAL MANAGEMENT (CCM), CDN PRIVATE INVESTORS	\$7

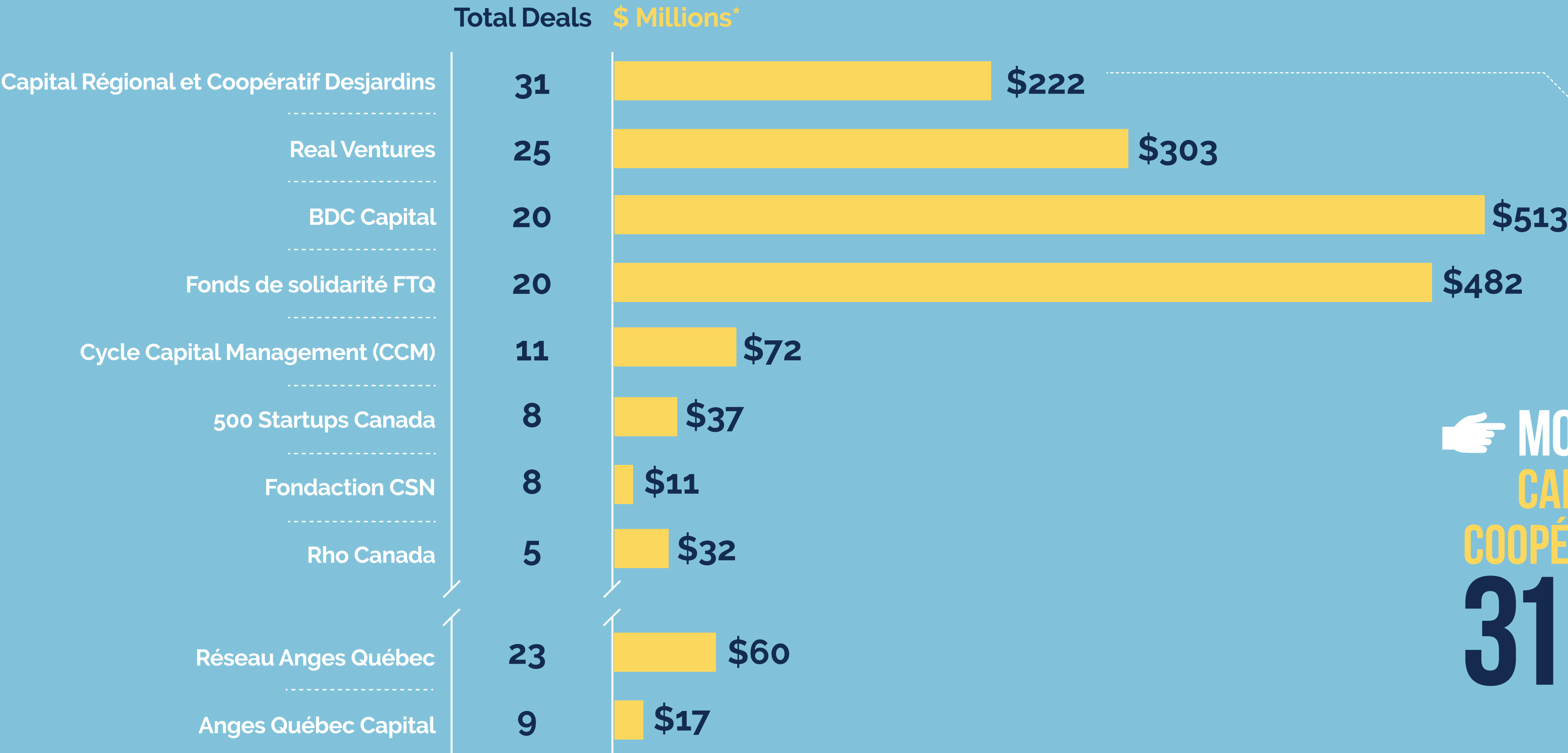
# TOP DISCLOSED VC EXITS // YTD Q3 2017

VC INVESTORS	COMPANY	SECTOR	EXIT TRANSACTION	ACQUIRED BY	\$ MIL.
CLARIDGE, INOVIA CAPITAL, GROUPE DYNAMITE, TERALYS CAPITAL, INTERMEDIA PARTNERS	LUXURY RETREATS INTERNATIONAL INC.	ICT	M&A	AIRBNB	\$392
BDC HEALTHCARE, FONDS DE SOLIDARITÉ FTQ, ORBIMED ADVISORS LLC	CLEMENTIA PHARMACEUTICALS INC.	LIFE SCIENCES	IPO	NA	\$174
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, FONDATION CSN, GROUPE ACCÈS CAPITAL, INC.	OPTOSECURITY INC.	ICT	M&A	VANDERLANDE INDUSTRIES CANADA INC.	UNDISCLOSED



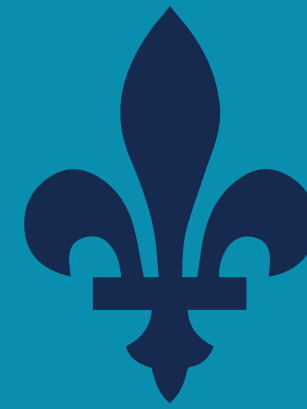
**NOTE: THERE WERE 9 ADDITIONAL  
UNDISCLOSED EXITS INVOLVING  
QUEBEC-BASED COMPANIES**

# MOST ACTIVE VC FIRMS IN QUÉBEC // YTD Q3 2017



👉 MOST ACTIVE FIRM  
CAPITAL RÉGIONAL ET  
COOPÉRATIF DESJARDINS  
**31 DEALS**

\* TOTAL DEAL VALUES - INCLUDES ALL PARTICIPATING INVESTORS



# PRIVATE EQUITY QUÉBEC MARKET OVERVIEW

// YTD Q3 2017

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# PRIVATE EQUITY HIGHLIGHTS // YTD Q3 2017

## Key Findings:

### Q3 2017 PE HIGHLIGHTS:

- ▶ PE in Québec had a banner quarter. \$3.9B was invested over 84 deals, up 186% from the amount invested the previous quarter and 530% higher than the same quarter last year.
- ▶ The average deal size in Q3 was \$46.5M, a 227% increase from the \$14.3M in Q2.

### YTD Q3 2017 PE HIGHLIGHTS:

- ▶ Québec captured 54% of all Canadian PE deals (242 out of 447), three times greater than Ontario's 17% share.
- ▶ Just over a quarter (28%) of all deals were between \$1M-\$5M, with deals between \$5M-\$25M capturing a 22% share of the province's deal activity.
- ▶ Two \$1B+ mega-deals amounted to \$3.3B or 40% of total dollars invested. This included a private placement in **Osisko Gold Royalties Ltd.** by **Caisse de dépôt et placement du Québec** (CDPQ) and **Fonds de solidarité FTQ**.
- ▶ There have been 70 exits involving Québec-based companies this year.

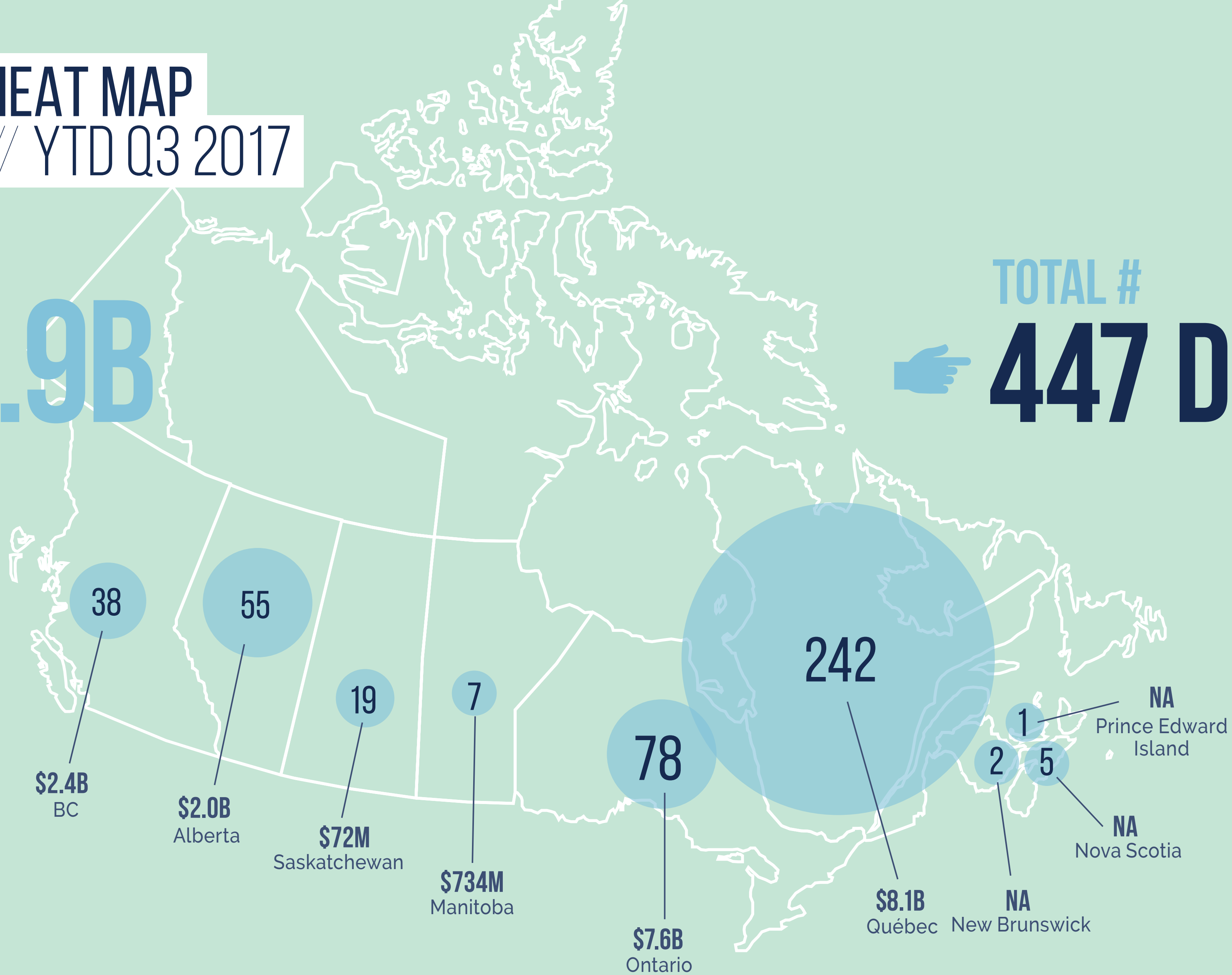


# PRIVATE EQUITY HEAT MAP

// ALL PE DEALS // YTD Q3 2017

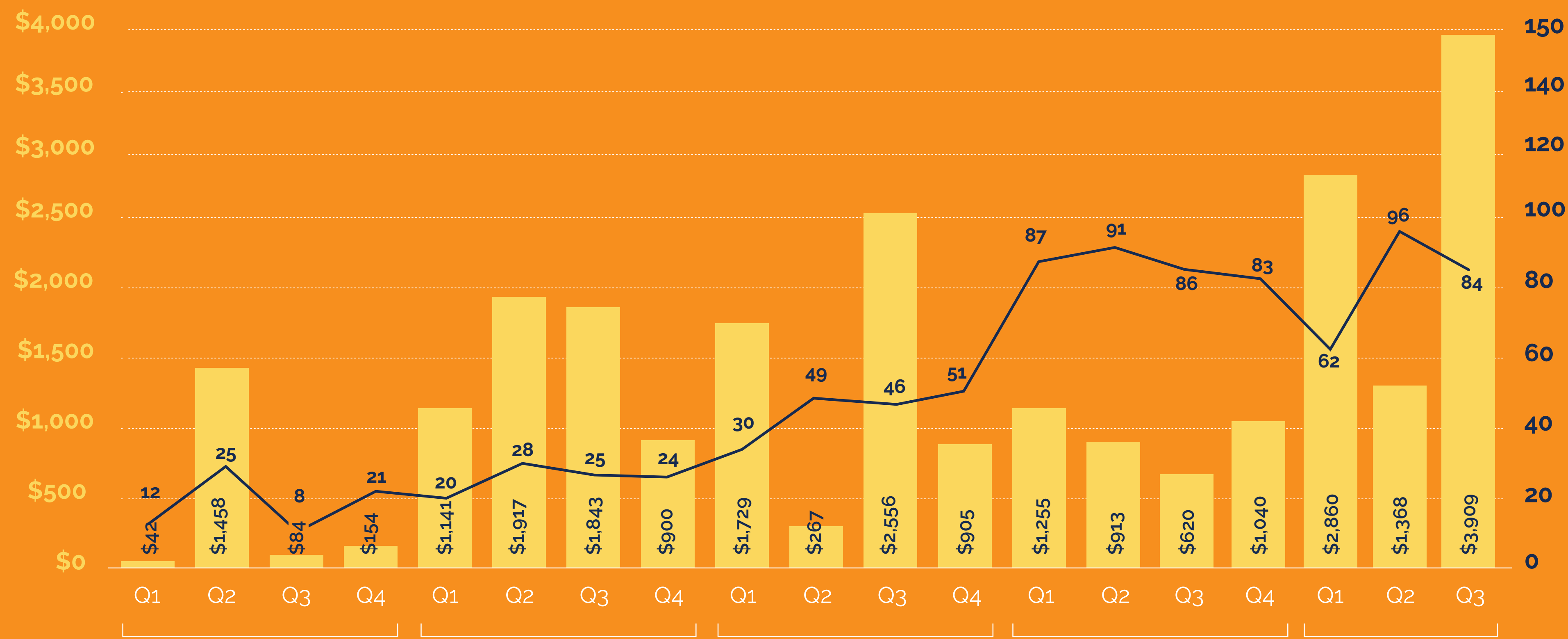
TOTAL **\$20.9B**

TOTAL #  
👉 **447 DEALS**



# QUARTER-OVER-QUARTER INVESTMENT ACTIVITY IN QUÉBEC // YTD Q3 2017

 \$ Millions Invested  
 # Deals



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**2013**  
**TOTAL:**  
**66 DEALS**  
**\$1.7B**

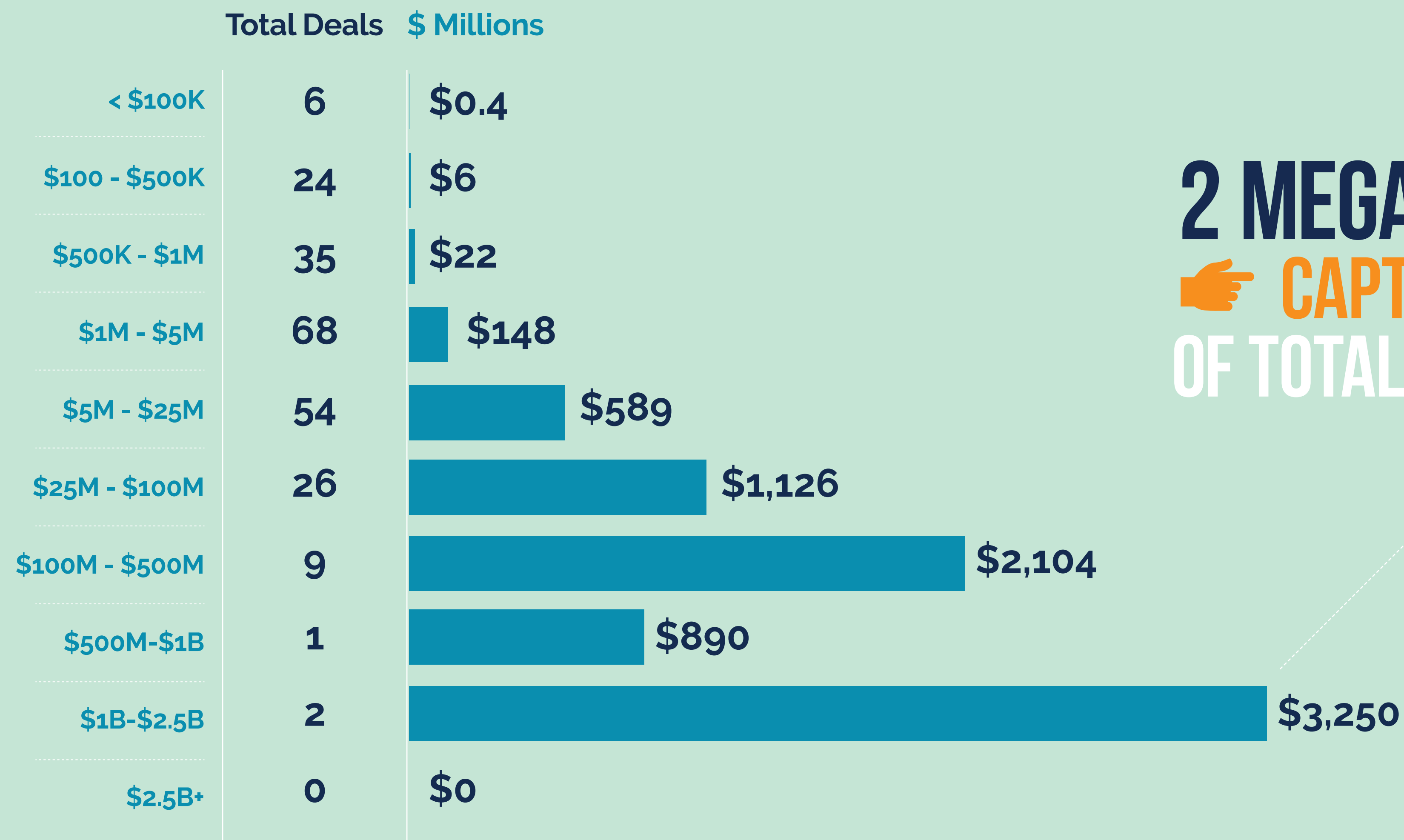
**2014**  
**TOTAL:**  
**97 DEALS**  
**\$5.8B**

**2015**  
**TOTAL:**  
**176 DEALS**  
**\$5.5B**

**2016**  
**TOTAL:**  
**347 DEALS**  
**\$3.8B**

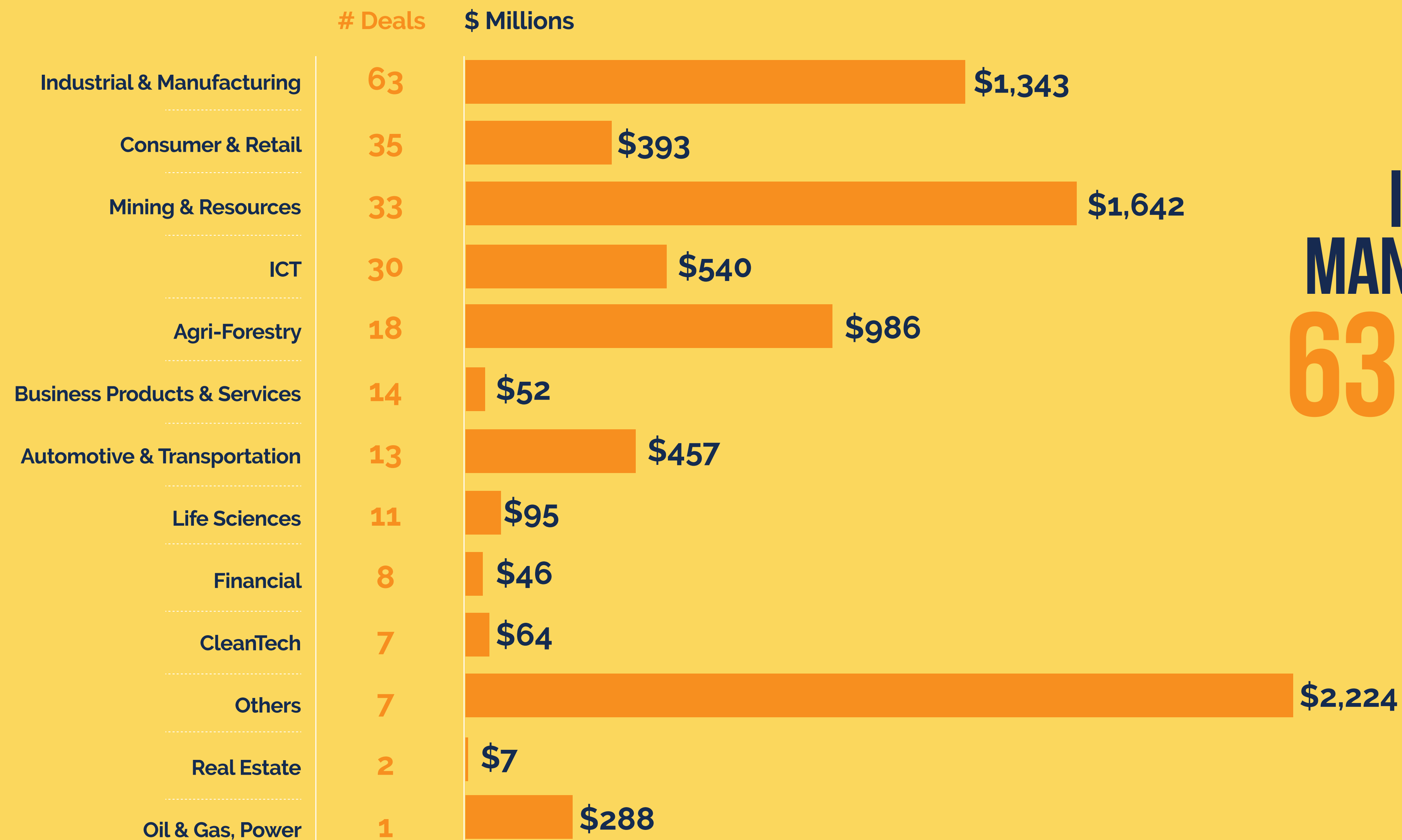
**2017**  
**TOTAL:**  
**242 DEALS**  
**\$8.1B**

# PE ACTIVITY BY DEAL SIZE // YTD Q3 2017



**2 MEGA-DEALS**  
**👉 CAPTURE 40%**  
**OF TOTAL DOLLARS**

# PE SECTOR BREAKDOWN // YTD Q3 2017



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

# TOP DISCLOSED QUÉBEC PE DEALS // YTD Q3 2017

COMPANY NAME	ADMIN. CENTRE	DISCLOSED INVESTORS INVOLVED IN TRANSACTION	SECTOR	\$ MIL.
<b>GARDA WORLD SECURITY CORP.</b>	MONTREAL	APAX PARTNERS LLP, RHÔNE GROUP LLC	OTHERS	<b>\$2,200</b>
<b>OSISKO GOLD ROYALTIES LTD.</b>	MONTREAL	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), FONDS DE SOLIDARITÉ FTQ	MINING & RESOURCES	<b>\$1,050</b>
<b>CANAM GROUP INC.</b>	CHAUDIÈRE-APPALACHES	AMERICAN INDUSTRIAL PARTNERS (AIP), CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ)	INDUSTRIAL & MANUFACTURING	<b>\$890</b>
<b>BORALEX INC.</b>	CENTRE-DU-QUÉBEC	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), CASCADES INC.	OIL & GAS, POWER	<b>\$288</b>
<b>QUEBEC IRON ORE INC.</b>	MONTREAL	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), SPROTT RESOURCE LENDING CORP.	MINING & RESOURCES	<b>\$230</b>
<b>LA COOP FÉDÉRÉE</b>	MONTREAL	FONDACTION CSN, FONDS DE SOLIDARITÉ FTQ, NATIONAL BANK OF CANADA	AGRI-FORESTRY	<b>\$200</b>
<b>ACCEDIAN NETWORKS INC.</b>	MONTREAL	BRIDGE GROWTH PARTNERS LLC, FONDS DE SOLIDARITÉ FTQ, RHO CANADA VENTURES, SKYPOINT CAPITAL CORPORATION, SUMMIT PARTNERS	ICT	<b>\$133</b>
<b>CCM HOCKEY</b>	BAS-SAINT-LAURENT	ADIDAS AG, BIRCH HILL EQUITY PARTNERS MANAGEMENT INC.	CONSUMER & RETAIL	<b>\$110</b>
<b>KRUGER HOLDING S.E.C.</b>	MAURICIE	INVESTISSEMENT QUÉBEC	AGRI-FORESTRY	<b>\$100</b>
<b>ESTRUXTURE</b>	MONTREAL	CANDEREL MANAGEMENT INC.	ICT	<b>\$80</b>

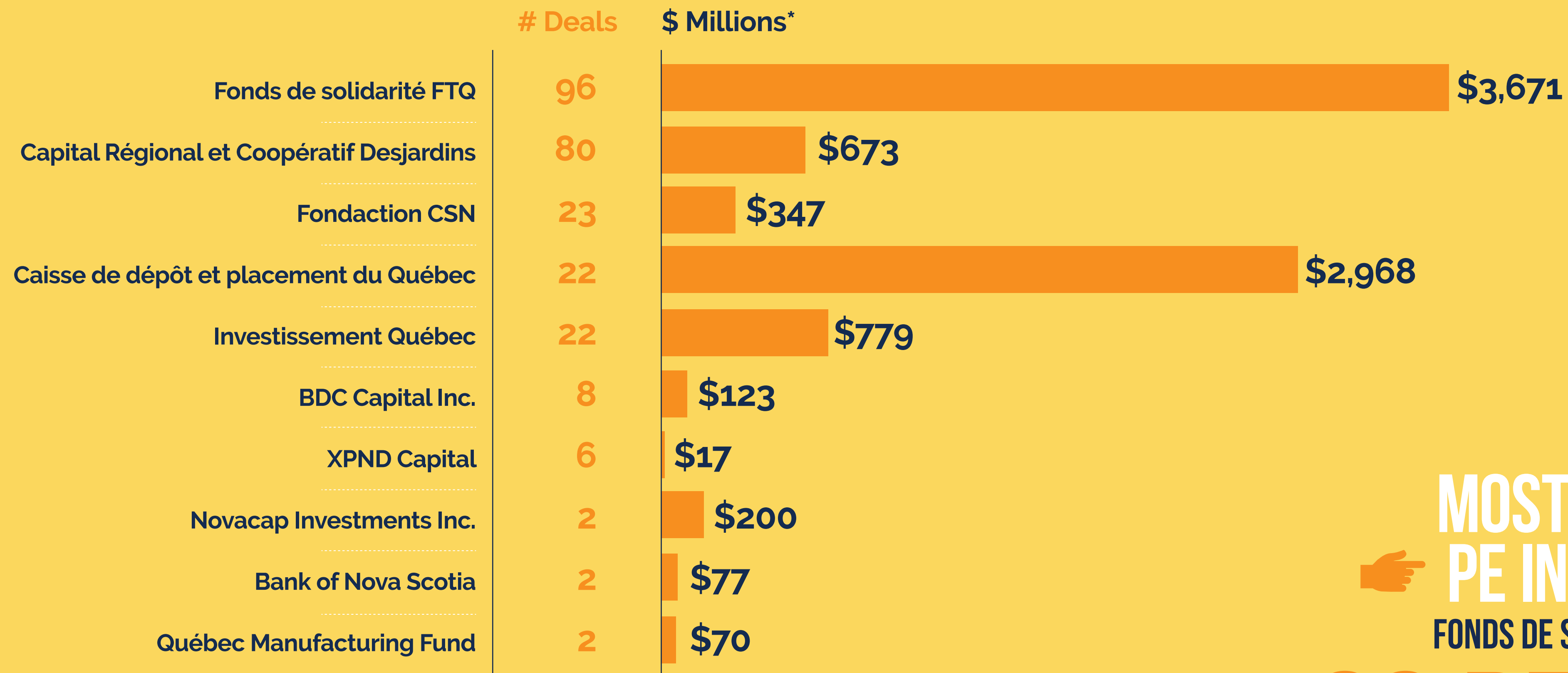


# TOP PE EXITS IN QUÉBEC // YTD Q3 2017

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	\$0.3
CAPITAL RÉGIONAL ET COOPÉRATIF DESJARDINS	FALCO RESOURCES LTD.	NA - SALE OF SHARES ON PUBLIC MARKET	\$0.2
CAPITAL RÉGIONAL ET COOPÉRATIF DESJARDINS	CARTIER RESOURCES INC	NA - SALE OF SHARES ON PUBLIC MARKET	\$0.2

 **NOTE: THERE WERE 66 ADDITIONAL UNDISCLOSED EXITS FROM QUEBEC-BASED COMPANIES**

# MOST ACTIVE PE INVESTORS IN QUÉBEC // YTD Q3 2017



\* TOTAL DEAL VALUES – INCLUDES ALL PARTICIPATING INVESTORS

**MOST ACTIVE  
PE INVESTOR**  
FONDS DE SOLIDARITÉ FTQ  
**96 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

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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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## 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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## 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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