



# VC & PE QUÉBEC MARKET OVERVIEW // 2017

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# PARTICIPATING DATA CONTRIBUTORS

 **CVCA THANKS**  
**THE FOLLOWING FIRMS**  
**WHO PARTICIPATED IN ITS**  
**Q4 2017 SURVEY.**

PARTICIPATING LIMITED PARTNERS
Alberta Enterprise Corporation
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)
HarbourVest Partners, LLC
Investissement Quebec
Kensington Capital Partners Limited
Northleaf Capital Partners
Ontario Teachers' Pension Plan (OTPP)
Teralys Capital

PARTICIPATING PRIVATE EQUITY & LSVCC FIRMS	
32 Degrees Capital	m2s Capital
AIP Private Capital	Mink Capital
Altas Partners LP	Mosaic Capital Corporation
Arc Financial	Novacap Management Inc.
Ardenton Capital Corporation	Parallel 49 Equity
ATB Capital	Persistence Capital Partners
Birch Hill Equity Partners	PFM Capital Inc
Brookfield Asset Management	Pillarfour Capital
CIEL Capital	PRIVEQ Capital Funds
Clairvest Group Inc.	Regimen Equity Partners
First West Capital	Roynat Capital Inc.
Fulcrum Capital Partners	Searchlight Capital Partners
GrowthWorks Atlantic Venture Fund Ltd.	TIMIA Capital Corp
Growthworks Working Opportunity Fund (EVCC) Ltd.	Tricor Pacific Founders Capital
Highland West Capital	TriWest Capital Partners
Innovation Platform Capital	VERTU Capital
InstarAGF Asset Management	Westcap Mgt. Ltd
Ironbridge Equity Partners	Western Investment Company of Canada Limited
Lex Capital Management	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
Anges Quebec Capital	Northumberland CFDC
Avrio Ventures Management Corp	OMERS Ventures
Azure Capital Partners	Pangaea Ventures
Brightspark Ventures	Pelorus Venture Capital Ltd.
CTI Life Sciences	Plaza Ventures
Cycle Capital Management/Ecofuel	Quark Venture
Difference Capital	Real Ventures
Emerald Technology Ventures	Relay Ventures
Emerillon Capital	Renewal Funds
EnerTech Capital	Roadmap Capital
Espresso Capital Ltd.	Ryerson Futures
Eventi Capital Partners	ScaleUP Ventures
Evok Innovations	Tandem Expansion
Fight Against Cancer Innovation Trust	TandemLaunch
Freycinet Ventures	TEC Venture Angels
Georgian Partners	Top Renergy
Golden Venture Partners	TVM Life Science Management Inc.
Good News Ventures	Vancity Capital Corp
Green Acre Capital	Vancouver Founders Fund
GreenSoil Investments	Vanedge Capital Partners
iGan Partners	VentureLink Funds
Information Venture Partners	Versant Ventures
Innovacorp	Version One Ventures
iNovia Capital	Wellington Financial
Investeco Capital Corp	White Star Capital
Lumira Capital	Whitecap Venture Partners
MaRS Catalyst Fund	Yaletown
MaRS IAF	

## 2017 VC & PE QUÉBEC MARKET OVERVIEW: VC MEGA DEALS DRIVE VC INVESTMENT YEAR-OVER-YEAR SPIKE; PE INVESTMENT DOUBLES IN Q4

Québec captures 30% of all Canadian VC deals in 2017; Leads the country in private equity investment

Québec venture capital continued its impressive trajectory in 2017 capturing 30% of the total number of Canadian VC deals (180 out of 592) and 37% of dollars invested (\$1.3B out of \$3.5B). Québec private equity captured 55% of all PE deals (330 out of 603) with \$10.7B invested in Québec-based companies in 2017.

Six \$50M+ mega deals totaling \$691M accounted for 52% of total VC dollars invested in Québec. Three of the \$100M+ deals included the \$207M Series D in Montréal-based **Lightspeed POS Incorporated** from a syndicate including **Caisse de dépôt et placement du Québec (CDPQ)**, **Investissement Québec**, **iNovia Capital** and **Teralys Capital**; the \$141M in Montréal-based **Element AI** with participation from **Real Ventures**; and, the \$128M Series C in Québec City-based **LeddarTech** with help from **Fonds de solidarité FTQ**.

Information communications technology companies received \$860M, a 65% share of total VC dollars invested in the province; up 19% since 2016. Life science companies received \$326M, a 25% share

of VC investment. Agribusiness continued its upward trajectory in Québec with \$70M invested over 14 deals; a steady increase from 2013 when only \$7M was invested over 5 deals.

"Venture capital continues to indicate a high level of trust in the Québec economy," says **Réseau Capital** CEO, Jack Chadirdjian. "2017 year-end data confirms investors are attracted to Québec companies."

Two \$1B+ mega-deals amounted to \$3.3B or 31% of total PE dollars invested in the province. This included a private placement in **Osisko Gold Royalties Limited** by **Caisse de dépôt et placement du Québec (CDPQ)** and **Fonds de solidarité FTQ**.

Industrial and manufacturing companies received the largest share of PE investment in Québec at 26% of all deals, while consumer and retail companies received 15%.

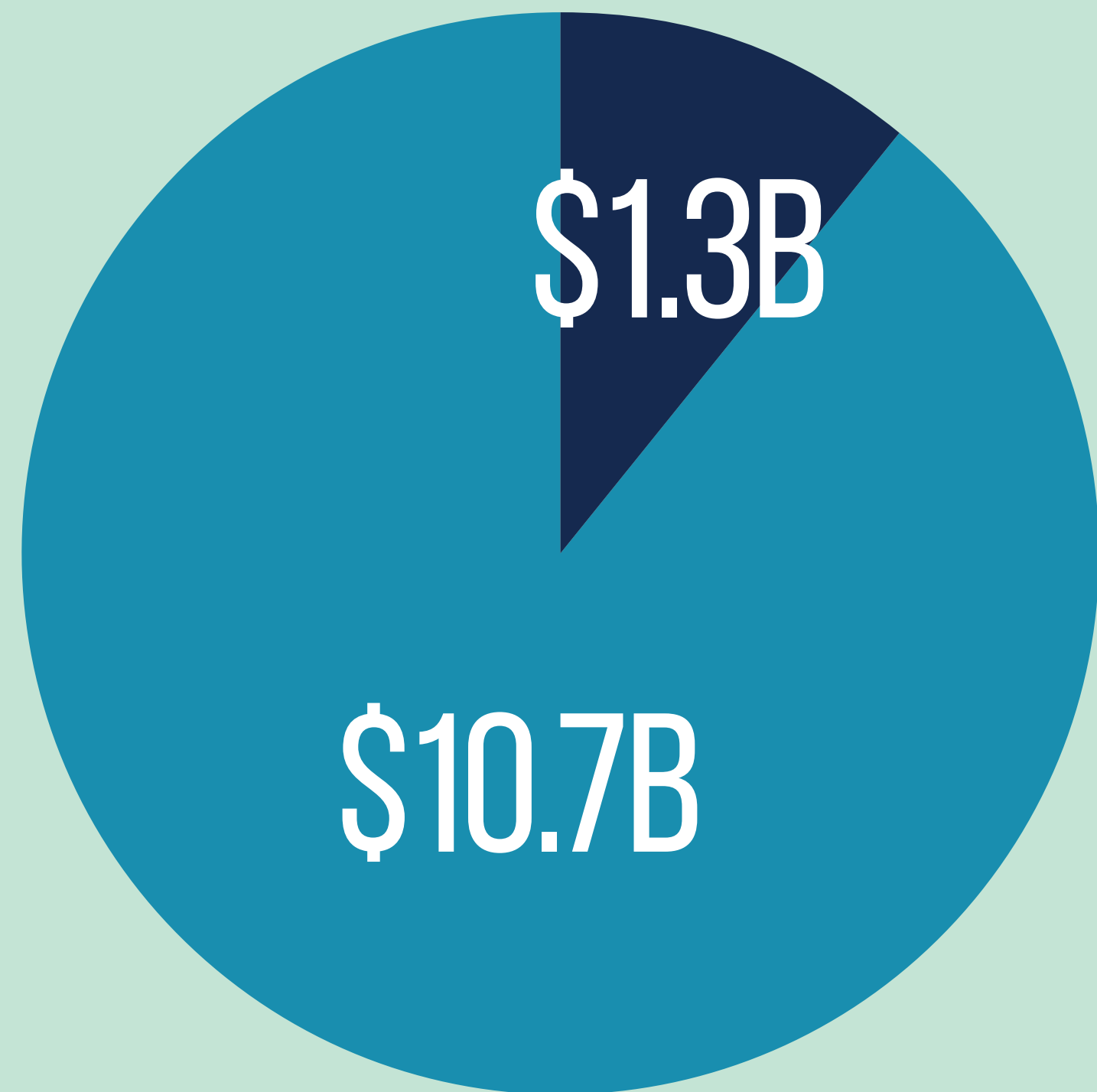
"Québec private equity investment continues to lead the country," says Chadirdjian. "The private capital data proves the province continues to be a great place to invest."

# VC & PE ACTIVITY // 2017

Private Equity      Venture Capital



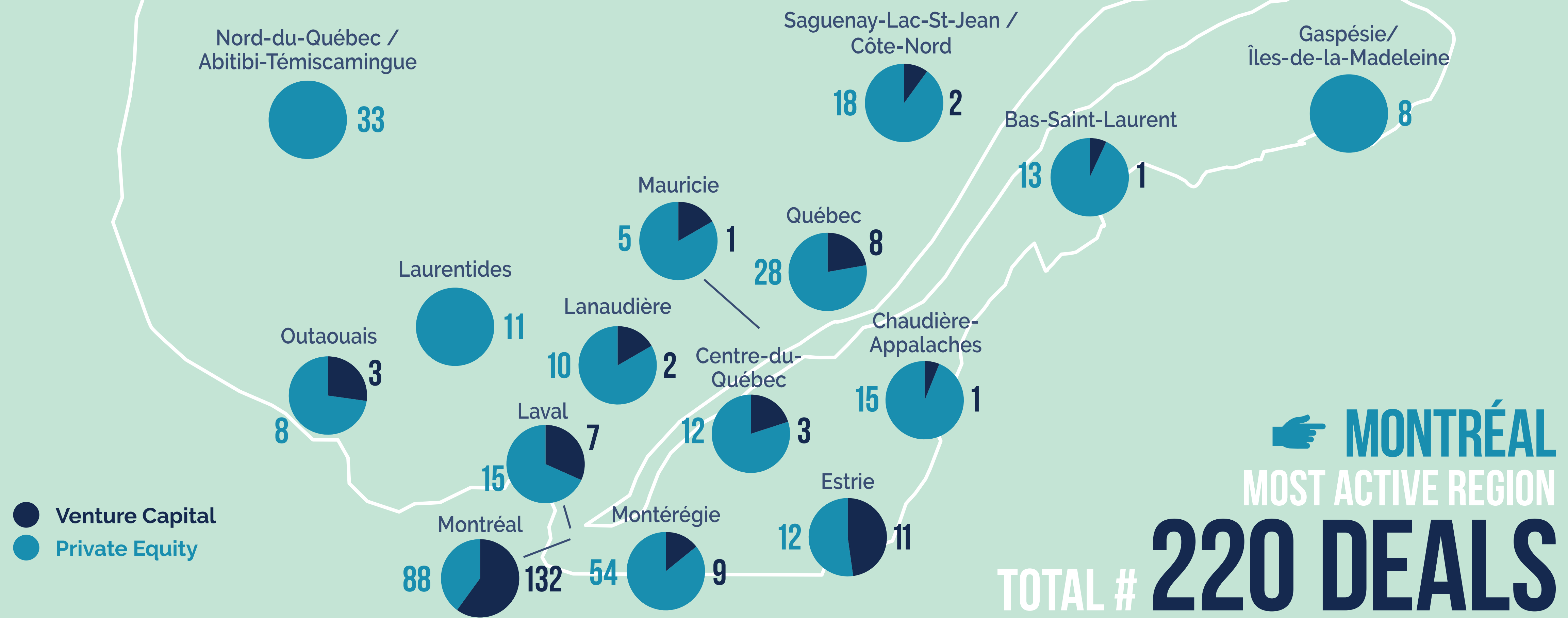
TOTAL #  
➡ **510 DEALS**



TOTAL INVESTED  
**\$12B**



# VC & PE ACTIVITY BY ADMINISTRATIVE CENTRE // 2017



**MONTRÉAL**  
MOST ACTIVE REGION  
**220 DEALS**



# VENTURE CAPITAL QUÉBEC MARKET OVERVIEW // 2017

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# QUÉBEC VENTURE CAPITAL HIGHLIGHTS // 2017

## Key Findings:

### Q4 2017 HIGHLIGHTS:

- ▶ \$218M was invested over 51 deals in Q4 in Québec, 7% more than the amount invested in the same quarter last year (\$203M).
- ▶ The average deal size dropped to \$4.3M down 31% from the same quarter last year.

### 2017 HIGHLIGHTS:

- ▶ Six \$50M+ mega-deals totaling \$691M accounted for 52% of total dollars invested. This included three \$100M+ deals:
- ▶ Montréal-based **Lightspeed POS Inc.** raised a record \$207M Series D round from a syndicate including **Caisse de dépôt et placement du Québec (CDPQ)**, **Investissement Québec**, **iNovia Capital Inc.** and **Teralys Capital**.
- ▶ **Real Ventures** participated in Montréal-based **Element AI's** \$141M Series A round.
- ▶ Québec-based **LeddarTech** closed its \$128M series C round from **Fonds de solidarité FTQ**.

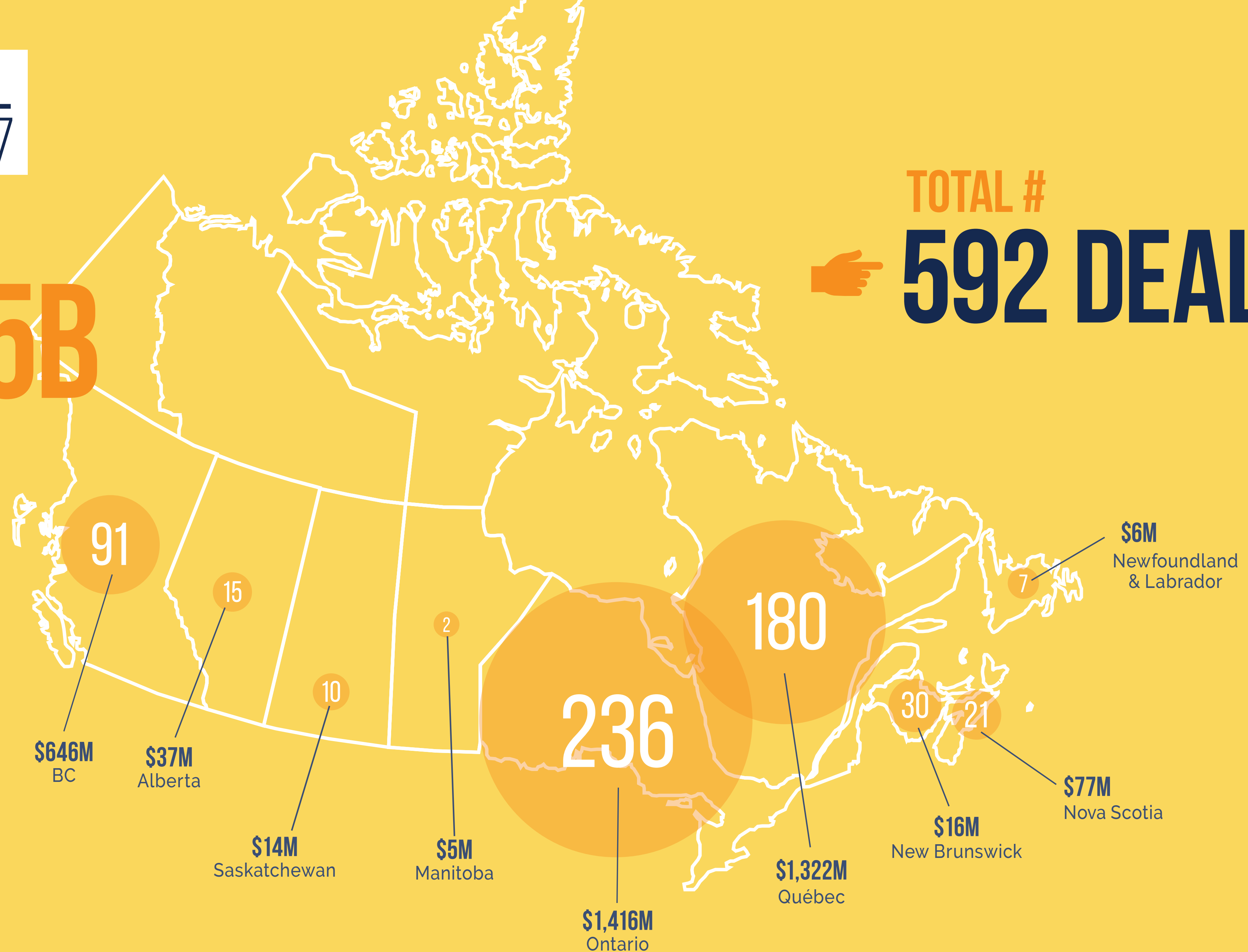
- ▶ Québec captured 30% of the total number of Canadian VC deals (180 out of 592) and 37% of dollars invested (\$1.3B out of \$3.5B).
- ▶ 38% of VC activity in the province was in deal sizes between \$1M-\$5M, followed by deals between \$100K-\$500K capturing a 22% share and deals between \$5-\$20M a 12% share.
- ▶ ICT companies received \$860M, a 65% share of total dollars, up 19% from its 2016 share.
- ▶ Life sciences companies received \$326M or 25% of total dollars, down 7% from its 2016 share.
- ▶ Although a much smaller industry segment, VC investment in agribusiness companies continued its upward trajectory with \$70M invested over 14 deals. This has been steadily rising from 2013 when only \$7M was invested over 5 deals.
- ▶ 73% of all VC deals in the province were in Montreal-based companies.
- ▶ Notable exits included the \$392M **Airbnb** acquisition of Montreal-based **Luxury Retreats**, the \$174M IPO of Montreal-based **Clementia Pharmaceuticals Inc.** and the \$133M acquisition of **Accedian Networks** by **Bridge Growth Partners**.



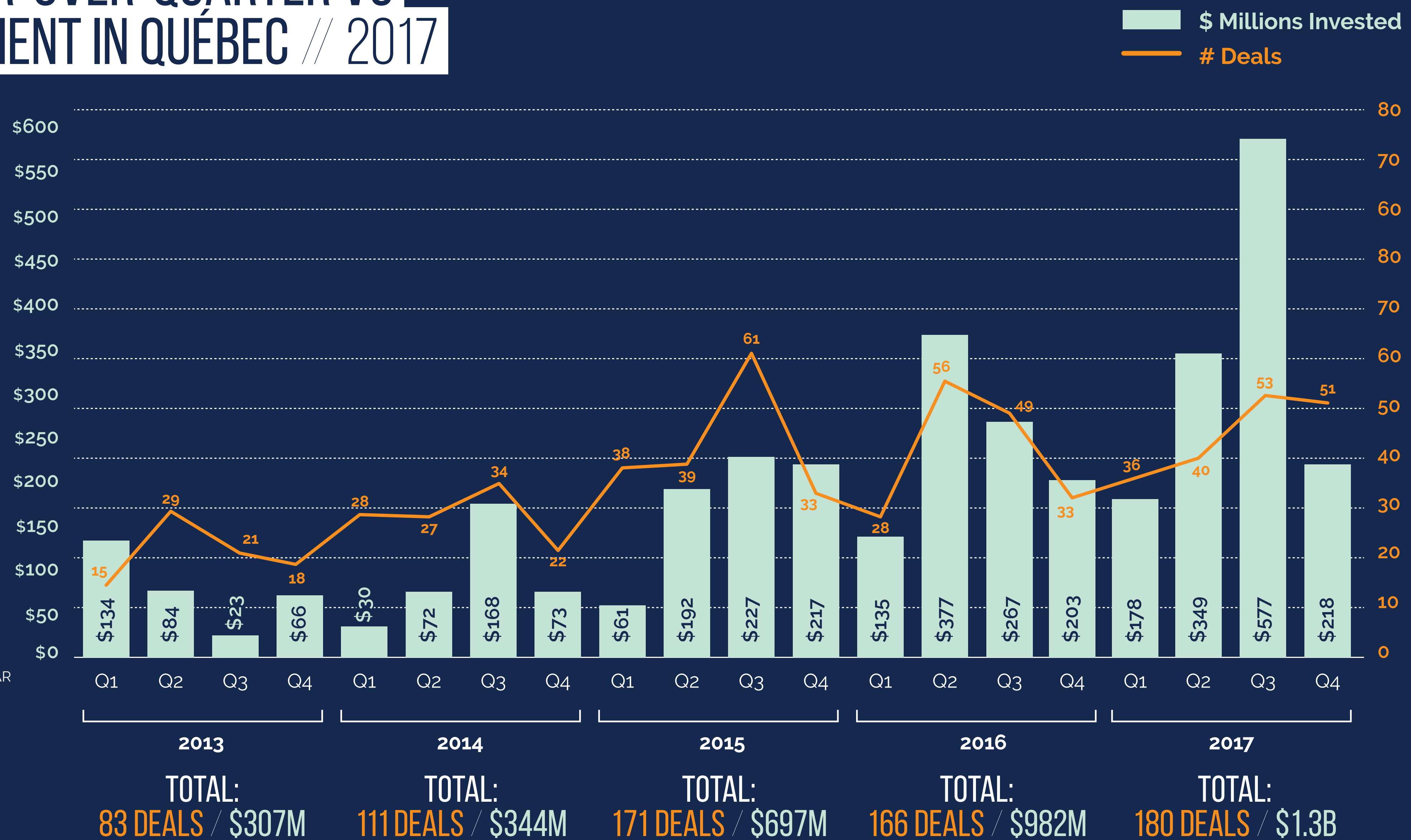
# VENTURE CAPITAL HEAT MAP // 2017

TOTAL **\$3.5B**

TOTAL #  
**592 DEALS**

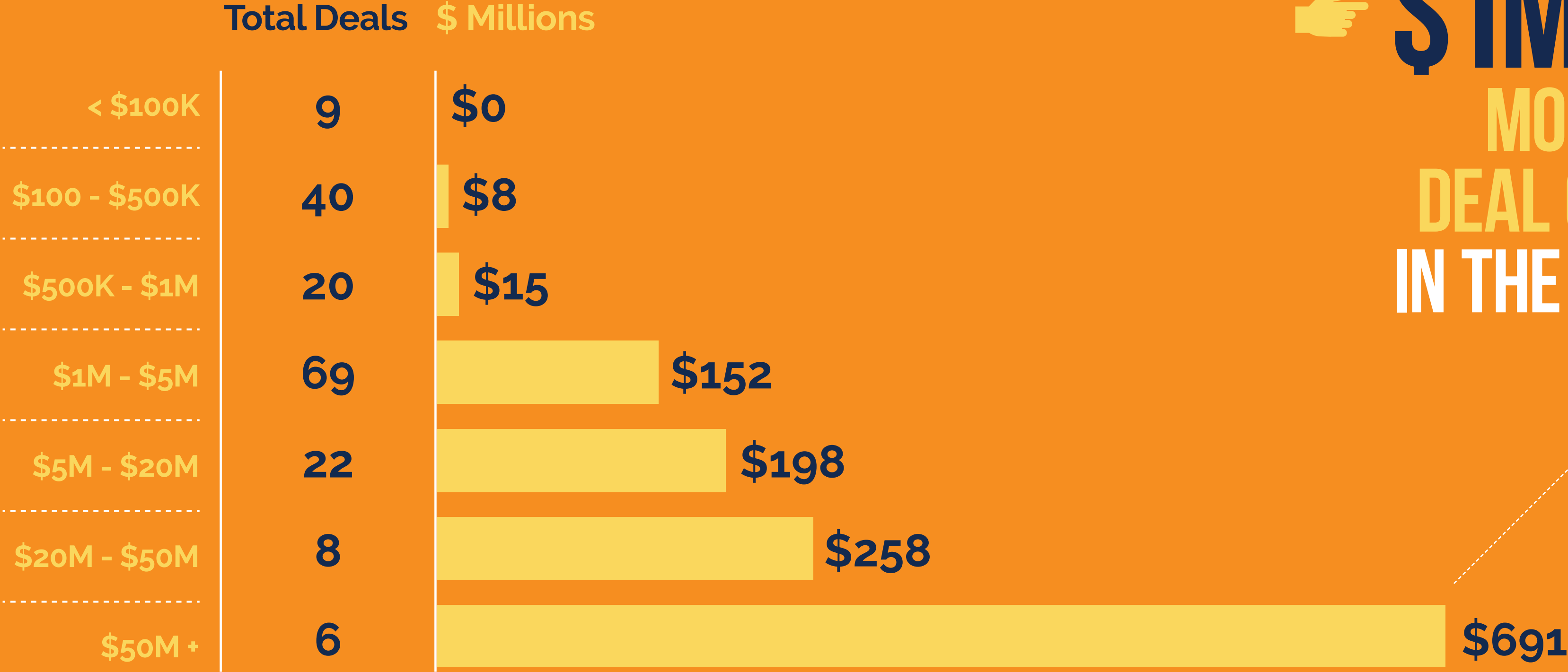


# QUARTER-OVER-QUARTER VC INVESTMENT IN QUÉBEC // 2017



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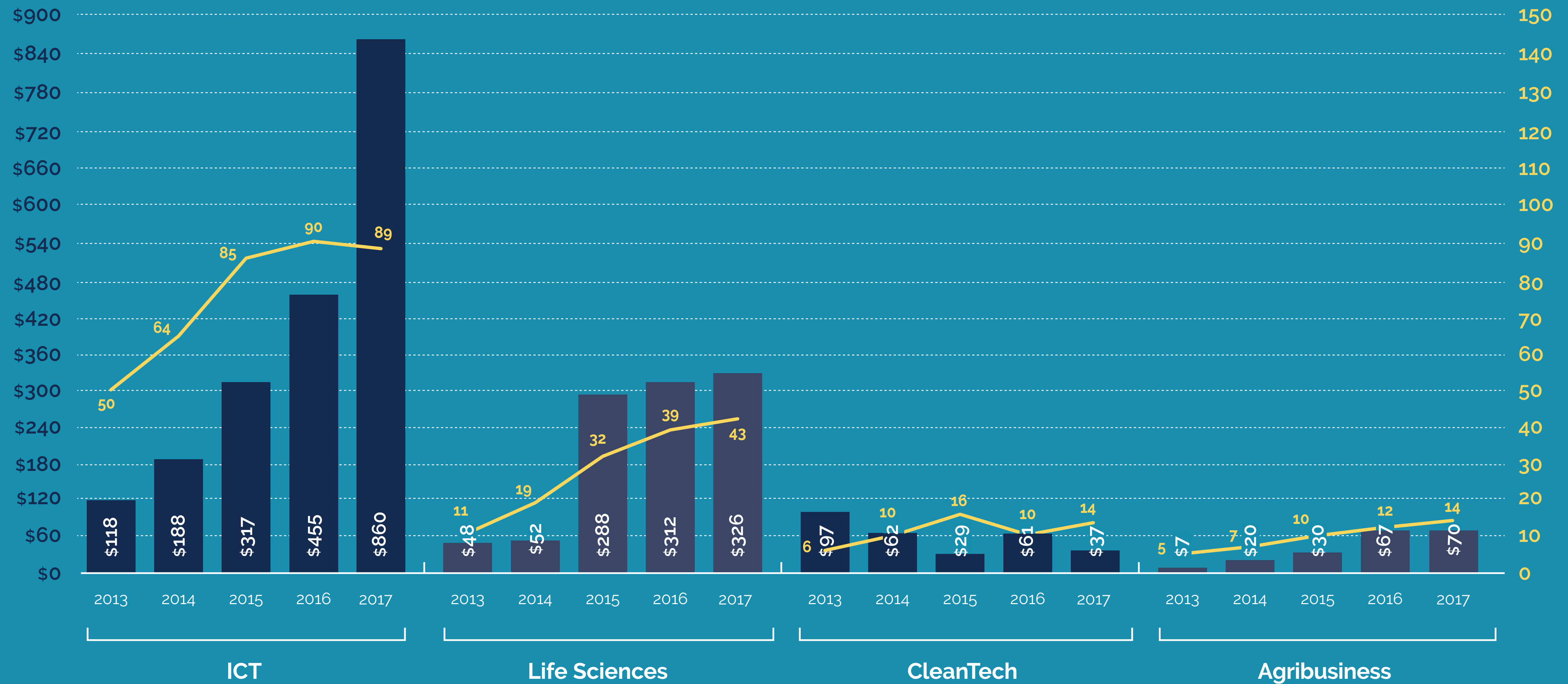
# VC ACTIVITY BY DEAL SIZE // 2017



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

# VC SECTOR BREAKDOWN // 2013-2017

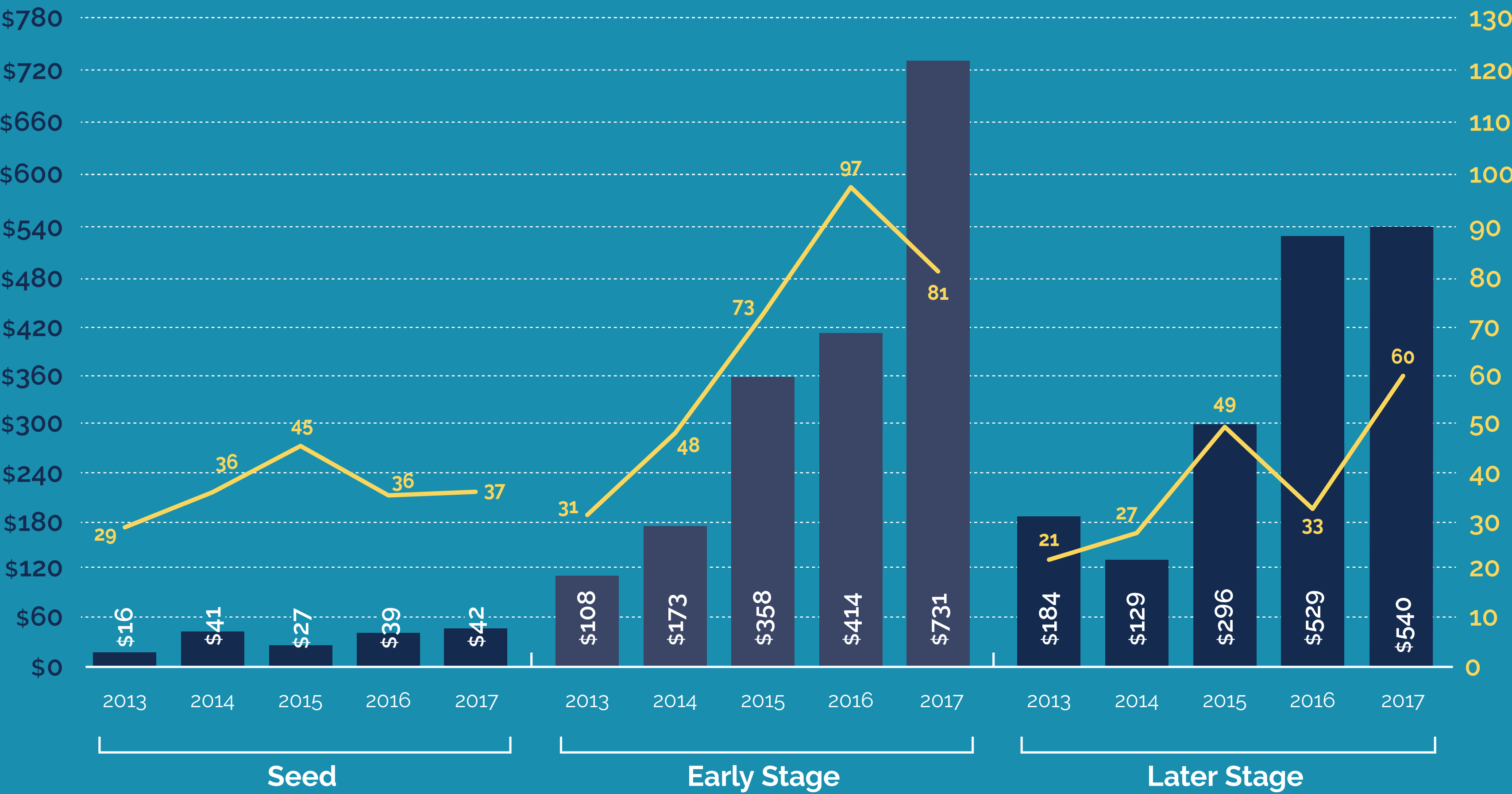
■ \$ Millions Invested  
— # Deals



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# VC STAGE BREAKDOWN // 2013-YTD Q3 2017

■ \$ Millions Invested  
— # Deals



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# TOP 10 DISCLOSED QUÉBEC VC DEALS // 2017

COMPANY NAME	ADMIN. CENTRE	SECTOR	DISCLOSED INVESTORS	\$ MIL.
LIGHTSPEED POS INC.	MONTRÉAL	ICT	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), INOVIA CAPITAL INC., INVESTISSEMENT QUÉBEC, TERALYS CAPITAL	\$207
ELEMENT AI INC.	MONTRÉAL	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 PHARMACEUTIQUES INC.	MONTRÉAL	LIFE SCIENCES	BDC CAPITAL INC., FONDS DE SOLIDARITÉ FTQ	\$71
BREATHHER PRODUCTS INC.	MONTRÉAL	ICT	MENLO VENTURES, RRE VENTURES, SLOW VENTURES, VALAR VENTURES MANAGEMENT LLC	\$53
INOCUCOR TECHNOLOGIES INC.	MONTRÉAL	AGRIBUSINESS	CAPITAL RÉGIONAL ET COOPÉRATIF DESJARDINS (CRCD), CLOSED LOOP CAPITAL, CYCLE CAPITAL MANAGEMENT (CCM), TPG CAPITAL LP	\$39
FORTUNA FIX	MONTRÉAL	LIFE SCIENCES	AMGEN VENTURES	\$32
BLOCKSTREAM CORPORATION	MONTRÉAL	ICT	DG LAB FUND	\$32
LOGICIELS PARTNER ONE INC.	MONTRÉAL	ICT	FONDS DE SOLIDARITÉ FTQ	\$26

THERE WERE 3 UNDISCLOSED DEALS THAT WERE NOT INCLUDED IN THIS TABLE

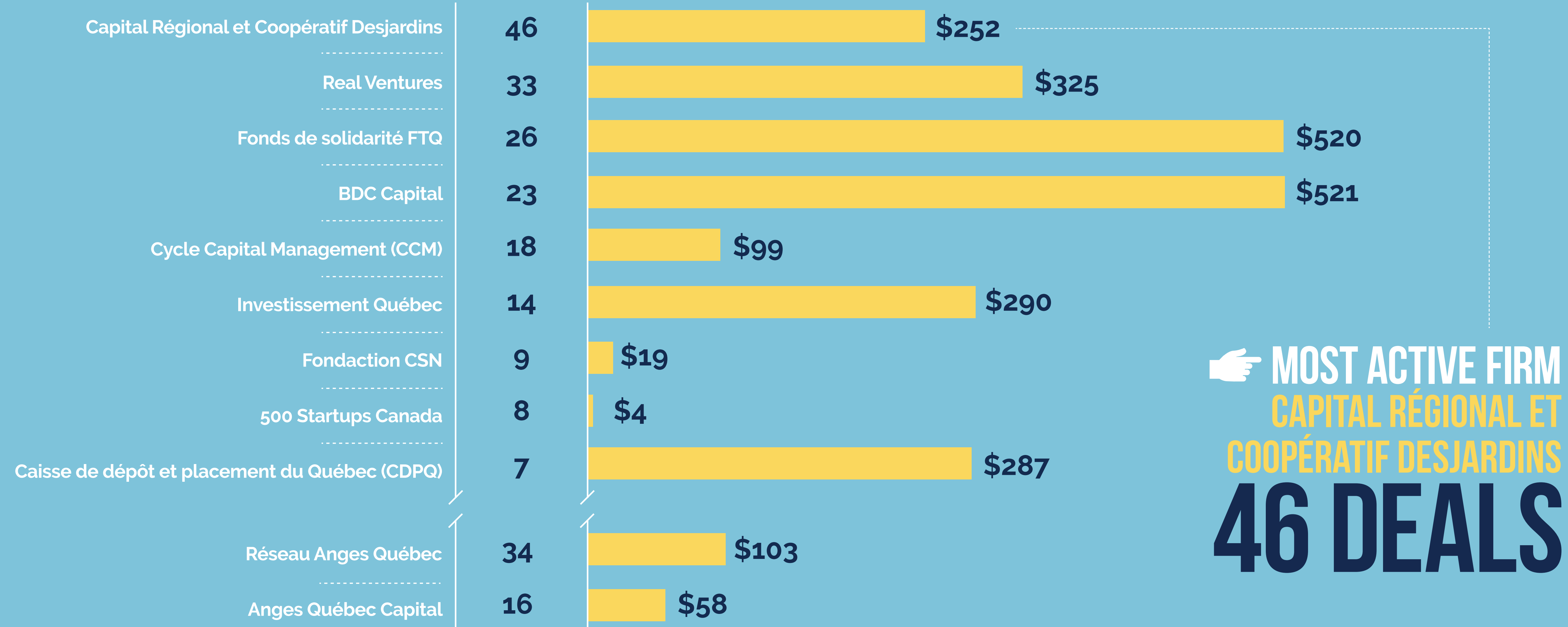
# TOP DISCLOSED VC EXITS // 2017

VC INVESTORS	COMPANY NAME	SECTOR	EXIT TRANSACTION	ACQUIRED BY	\$ MIL.
CLARIDGE, INOVIA CAPITAL, GROUPE DYNAMITE, TERALYS, 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
REAL VENTURES	VRVANA INC.	ICT	M&A	APPLE	\$38

 **NOTE: THERE WERE 8 ADDITIONAL UNDISCLOSED EXITS INVOLVING QUEBEC-BASED COMPANIES**

# MOST ACTIVE VC FIRMS IN QUÉBEC // 2017

Total Deals \$ Millions\*



\* TOTAL DEAL VALUES - INCLUDES ALL PARTICIPATING INVESTORS



# PRIVATE EQUITY QUÉBEC MARKET OVERVIEW // 2017

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# PRIVATE EQUITY HIGHLIGHTS // 2017

## Key Findings:

### Q4 2017 HIGHLIGHTS:

- ▶ \$2.1B was invested in Q4, more than double the \$1B from the same quarter last year.
- ▶ The average deal size was \$24.8M in Q4, up 98% from the \$12.5M in Q4 2016.

### 2017 HIGHLIGHTS:

- ▶ Québec captured 55% of all Canadian PE deals (330 out of 603), three times greater than Ontario's 18% share and five times greater than Alberta's 11% share. There was \$10.7B invested in Québec-based companies in 2017, compared to \$8.6B in Ontario-based companies and \$3.1B in Alberta-based companies.
- ▶ 30% of all deals were between \$1M-\$5M, with deals between \$5M-\$25M capturing a 21% share of the province's deal activity.
- ▶ Industrial and manufacturing companies received the largest share of PE deals (26%) with consumer and retail companies receiving 15%.
- ▶ 2 \$1B+ mega-deals amounted to \$3.3B or 31% 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 were 101 exits involving Québec-based companies.

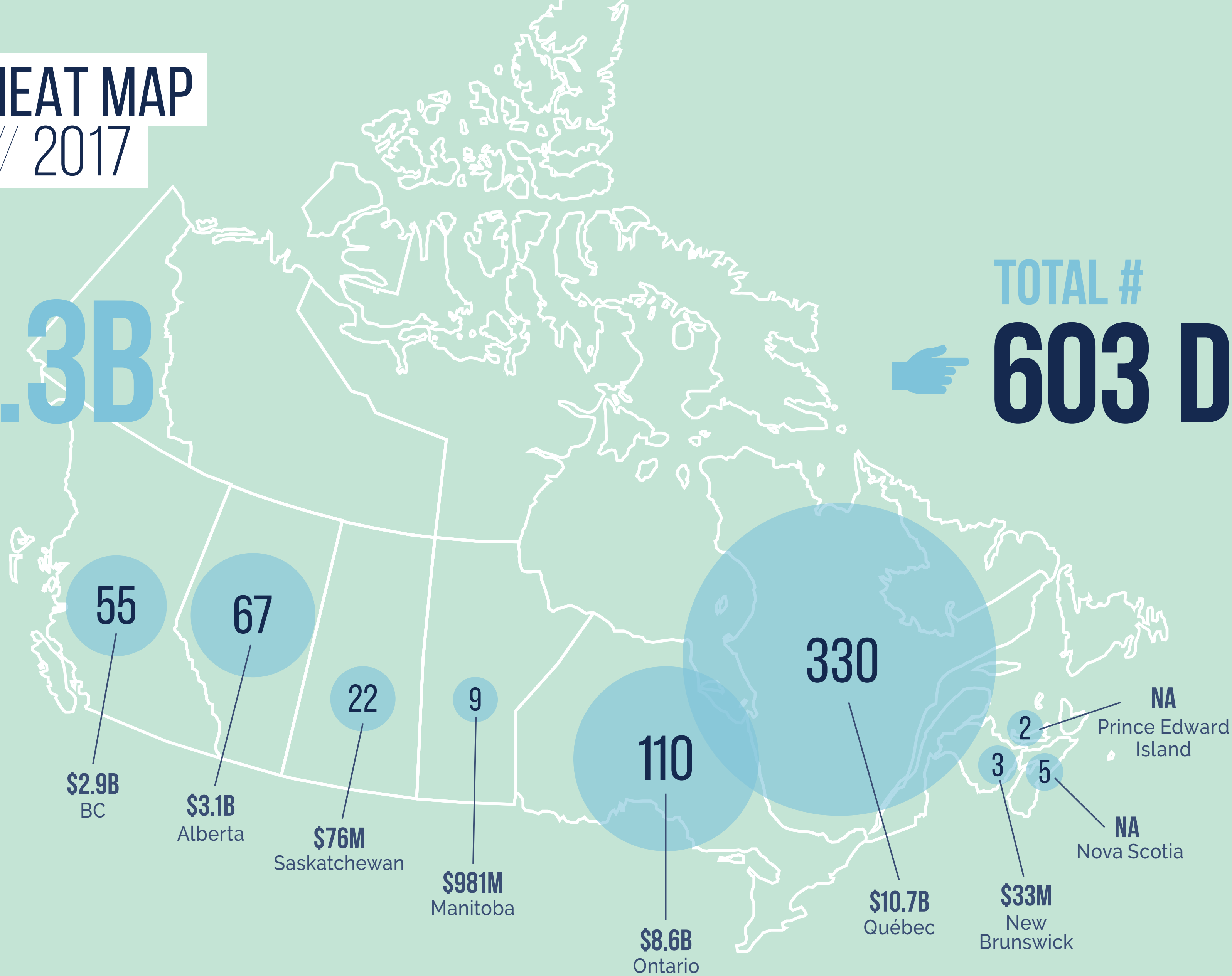


# PRIVATE EQUITY HEAT MAP

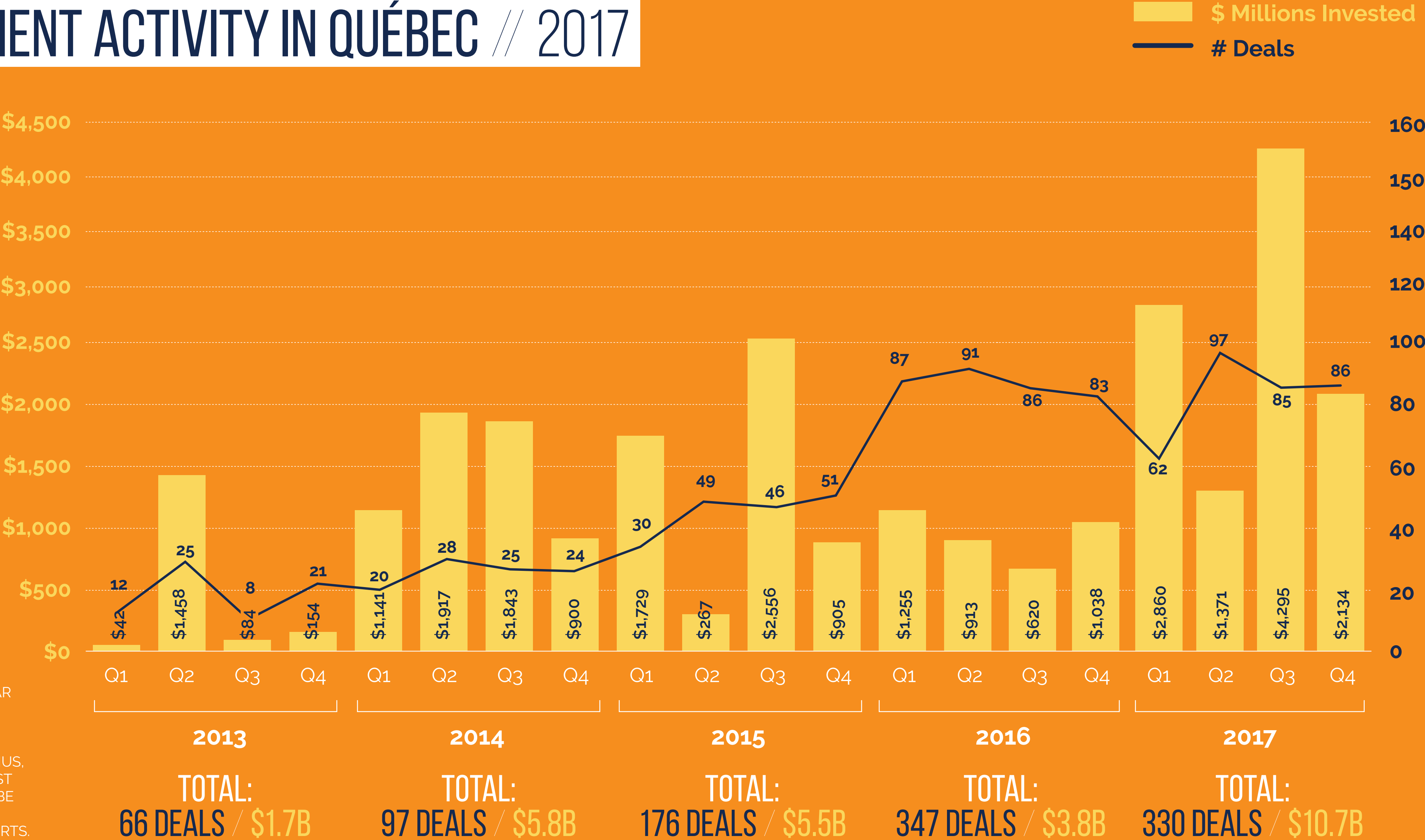
// ALL PE DEALS // 2017

TOTAL **\$26.3B**

TOTAL #  
**603 DEALS**

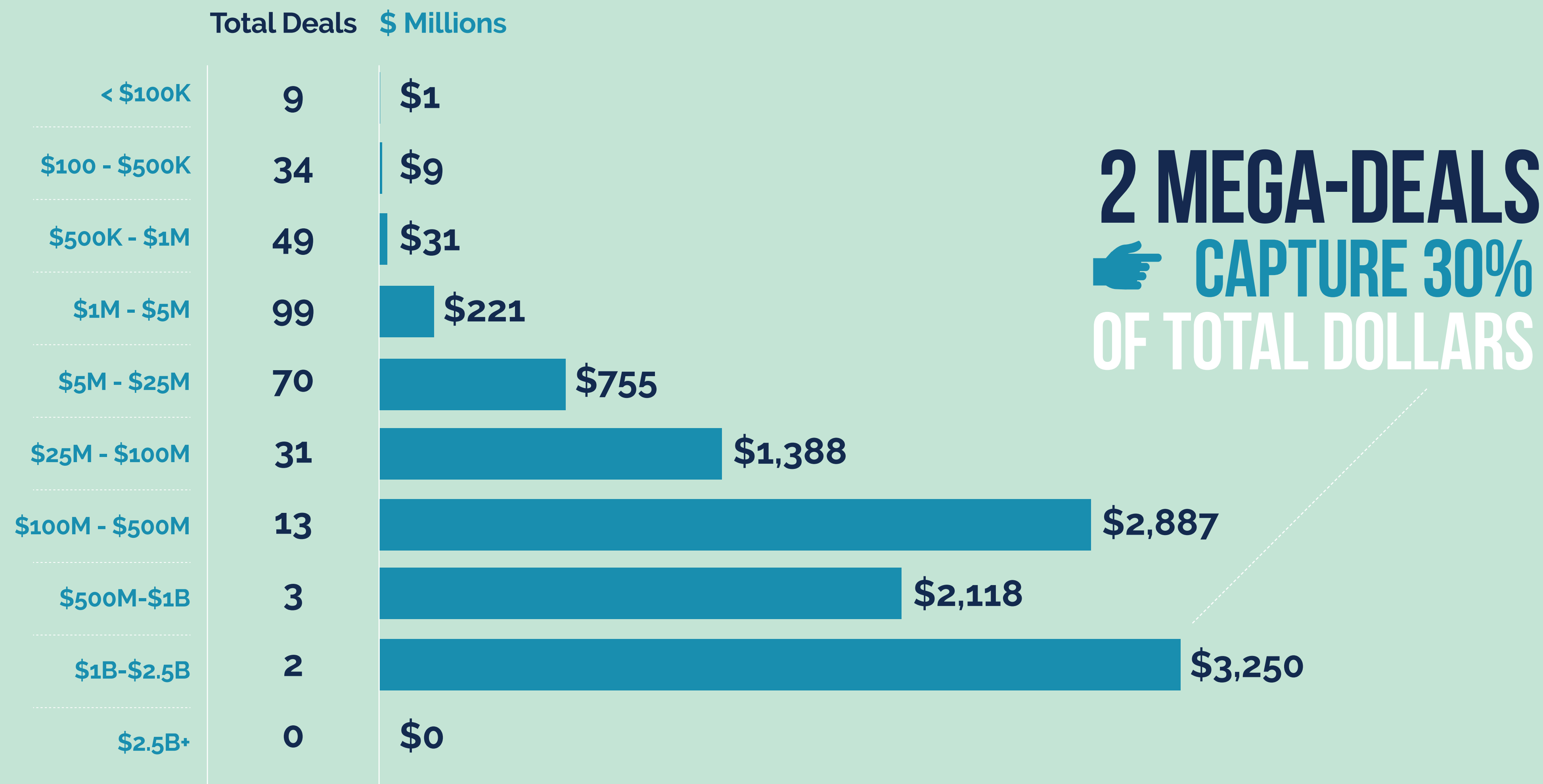


# QUARTER-OVER-QUARTER PE INVESTMENT ACTIVITY IN QUÉBEC // 2017

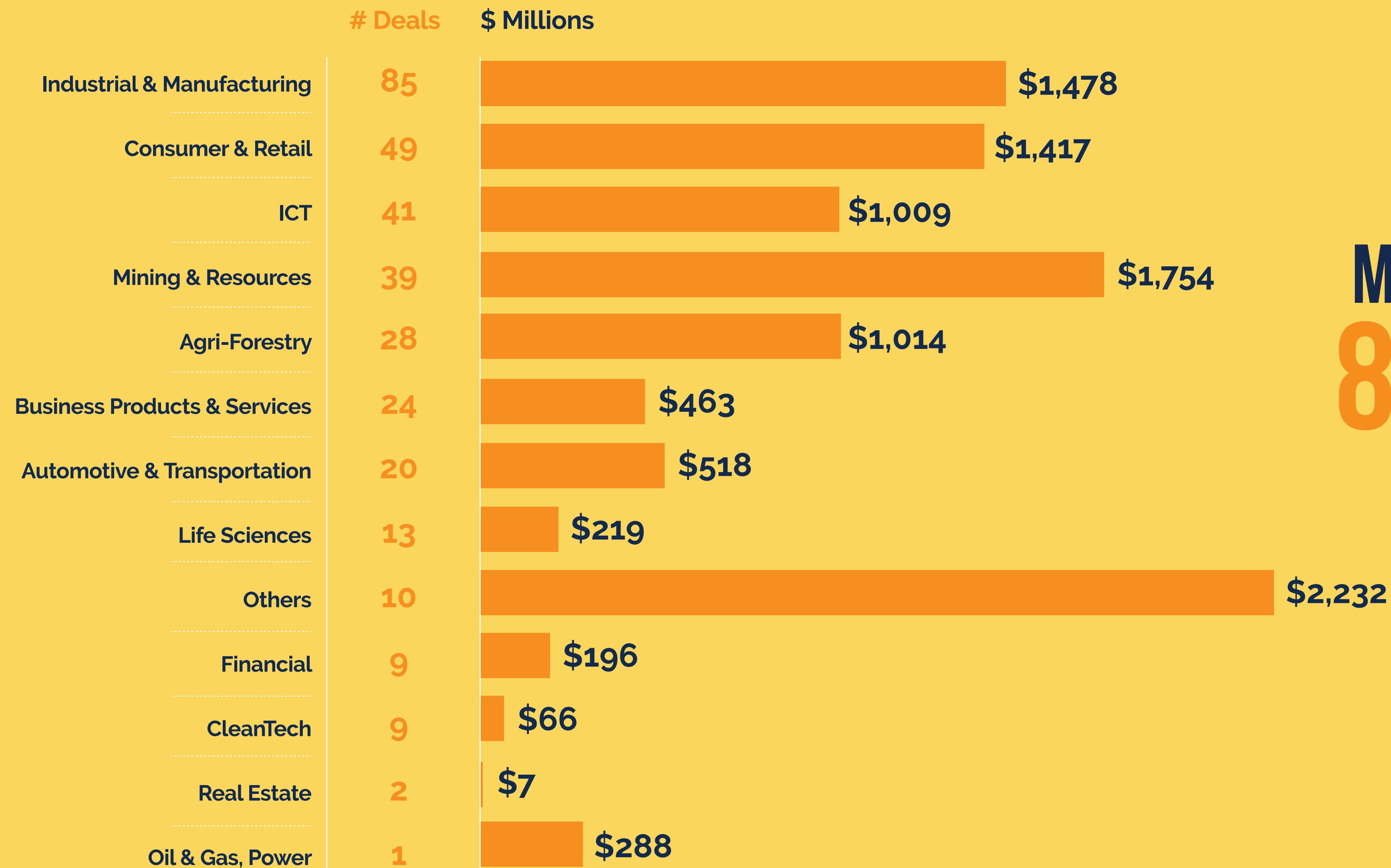


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# PE ACTIVITY BY DEAL SIZE // 2017



# PE SECTOR BREAKDOWN // 2017



**👉 MOST  
ACTIVE SECTOR  
INDUSTRIAL &  
MANUFACTURING  
85 DEALS**

# TOP 10 DISCLOSED QUÉBEC PE DEALS // 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>ALIMENTATION COUCHE-TARD INC.</b>	LAVAL	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ)	CONSUMER & RETAIL	<b>\$700</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>LA CAPITALE FINANCIAL GROUP INC.</b>	QUÉBEC	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ)	FINANCIAL	<b>\$150</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>

THERE WERE 6 UNDISCLOSED DEALS THAT WERE NOT INCLUDED IN THIS TABLE

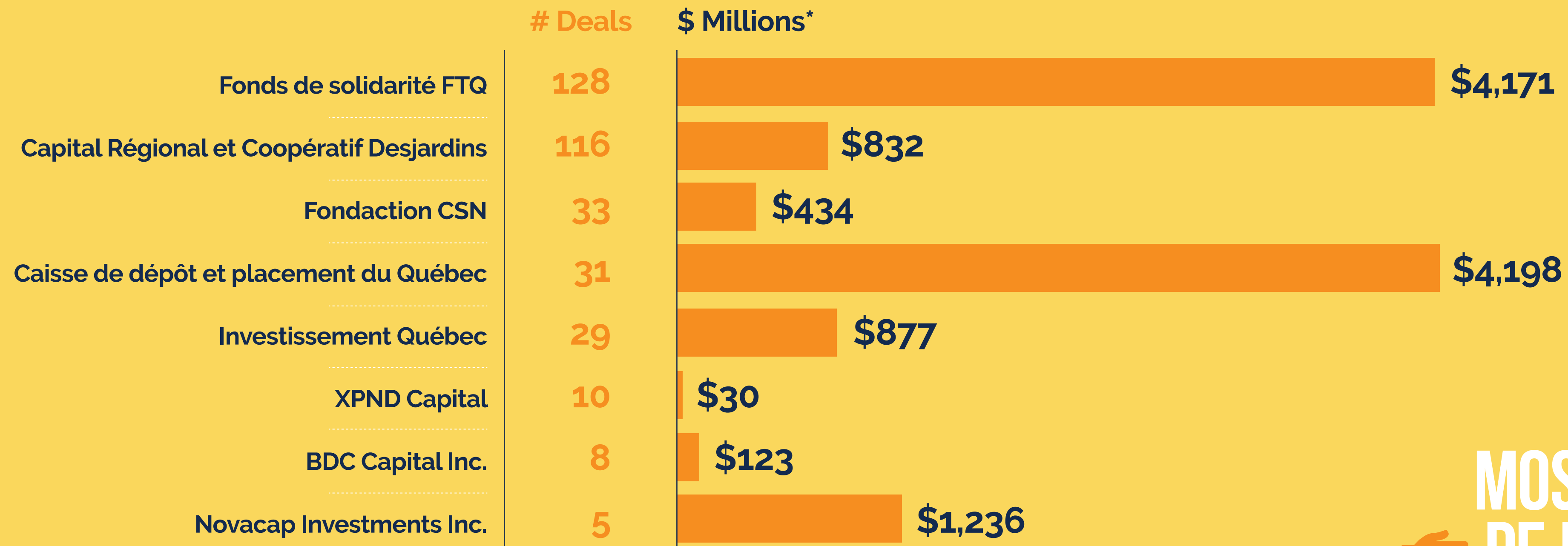


# TOP DISCLOSED PE EXITS IN QUÉBEC // 2017

SELLER	COMPANY NAME	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	\$0.2
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**  
 **97 ADDITIONAL UNDISCLOSED EXITS**  
**FROM QUÉBEC-BASED COMPANIES**

# MOST ACTIVE PE INVESTORS IN QUÉBEC // 2017



\* TOTAL DEAL VALUES – INCLUDES ALL PARTICIPATING INVESTORS

**MOST ACTIVE  
PE INVESTOR**  
FONDS DE SOLIDARITÉ FTQ  
**128 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

## 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.

[dpinto@cvca.ca](mailto:dpinto@cvca.ca) | 416-487-0519 ext. 208



**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.

[dkornacki@cvca.ca](mailto:dkornacki@cvca.ca) | 416-487-0519 ext. 202

To obtain estimates for additional custom InfoBase data reports please contact [dpinto@cvca.ca](mailto:dpinto@cvca.ca)

## 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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CVCA - Canadian Venture Capital and Private Equity Association

372 Bay St., Suite 1201 Toronto, ON M5H 2W9

## 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.

To arrange for an interview, please contact:  
Catherine Berbery | 514-880-2372 | [catherine@reseaucapital.com](mailto:catherine@reseaucapital.com)

For more information, visit [reseaucapital.com](http://reseaucapital.com)

@reseaucapital Réseau Capital

Espace CDPQ – 3 Place Ville-Marie, suite 12350, Level L, Montréal, QC H3B 0E7