




# VC & PE QUÉBEC MARKET OVERVIEW // H1 2018

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# PARTICIPATING DATA CONTRIBUTORS

 **CVCA THANKS**  
THE FOLLOWING FIRMS  
WHO PARTICIPATED IN ITS  
**H1 2018 SURVEY.**

## PARTICIPATING LIMITED PARTNERS

Alberta Teachers' Retirement Fund
Alberta Enterprise Corporation
BDC Capital Inc.
Bluesky Equities Ltd.
Caisse de dépôt et placement du Québec
Capital Régional et Coopératif Desjardins
Dancap Private Equity Inc.
Fondaction CSN
Fonds de solidarité FTQ
Fonds de solidarité FTQ (Regional)
HarbourVest Partners (Canada) Ltd.
Investissement Québec
Kensington Capital Partners Limited
Ontario Teachers' Pension Plan
Teralys Capital

## PARTICIPATING PRIVATE EQUITY & LSVCC FIRMS

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Brookfield Asset Management	Parallel 49 Equity
CAI Capital Management Co.	Persistence Capital Partners
Clairvest Group Inc.	PFM Capital Inc
Clearspring Capital Partners	PRIVEQ Capital Funds
End of Petroleum	Regimen Equity Partners
First West Capital	Roynat Capital Inc.
Fulcrum Capital Partners	Seafort Capital
GrowthWorks Capital	Searchlight Capital Partners
Hawthorne Capital Inc.	Signal Hill Equity Partners
Highland West Capital	TIMIA Capital Corp
InstarAGF Asset Management	TriWest Capital Partners
Ironbridge Equity Partners	Westcap Mgt. Ltd.
Kayne Capital	Western Investment Company of Canada Ltd.
Killick Capital Inc.	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

Accelerate Fund	McRock Capital
Amorchem Venture Fund	New Brunswick Innovation Foundation
Anges Québec	Northumberland CFDC
Anges Québec Capital	OMERS Ventures
AVAC Ltd.	OpenText Enterprise Apps Fund
Avrio Ventures Management Corp	Panache Ventures
Azure Capital Partners	Pangaea Ventures
Bioindustrial Innovation Canada	Pelorus Venture Capital Ltd.
Brightspark Ventures	Plaza Ventures
CIBC Innovation Banking	Quark Venture
CTI Life Sciences	Real Ventures
Cycle Capital Management/Ecofuel	Relay Ventures
Emerald Technology Ventures	Renewal Funds
Epic Capital	Roadmap Capital
Espresso Capital Ltd.	Ryerson Futures
Evok Innovations	ScaleUP Ventures
Ferst Capital	StandUp Ventures
Fight Against Cancer Innovation Trust	Tandem Expansion
Freycinet Ventures	TandemLaunch
Golden Venture Partners	TELUS Ventures
Good News Ventures	Top Renergy
GreenSoil Investments	Trellis Capital
HIGHLINE	V3-Ventures
iGan Partners	Vancouver Founders Fund
Information Venture Partners	Vanedge Capital Partners
Innovacorp	VentureLink Funds
iNovia Capital	Versant Ventures
Island Capital Partners	Version One Ventures
Luge Capital	White Star Capital
Lumira Ventures	Whitecap Venture Partners
MaRS Catalyst Fund	Yaletown Partners Inc.
MaRS IAF	

## QUÉBEC CAPTURES OVER A QUARTER OF VENTURE CAPITAL ACTIVITY IN THE COUNTRY; THE MOST ACTIVE PROVINCE FOR PRIVATE EQUITY DEALS

Québec venture capital saw \$210M invested over 60 deals in Q2; 92% more than Q1 2018 but 40% lower compared to Q2 2017. Québec captured 31% of the total number of VC deals in Canada (94 out of 308) in the first half of the year and 19% of the total dollars invested (\$319M out of \$1.7B).

In PE, the province saw \$2B invested over 92 deals in Q2 bringing the total invested dollars in the first half to \$3.3B over 177 deals. There was a 10% increase in volume of deals compared to H1 2017 but a 22% drop in invested dollars (\$4.2B to \$3.3B).

“Venture capital investors are continuing to see the value in the high quality, innovative businesses in Québec,” says **Réseau Capital** CEO, **Jack Chadirdjian**. “The province continues to offer a magnitude of value-creation opportunities as indicated by the PE numbers.”

There were seven venture capital exits in the first half of the year in Québec. This included the \$141M corporate acquisition of **TVM Life Science Management** portfolio company **AurKa Pharma** by **Eli Lilly** and the \$100M transaction in Coveo Solutions Incorporated from a private equity firm based in the United States. Selling investors in the **Coveo Solutions** transaction included **Tandem Expansion Fund**, **Fonds de solidarité FTQ**, **Investissement Québec** and **BDC Capital**.

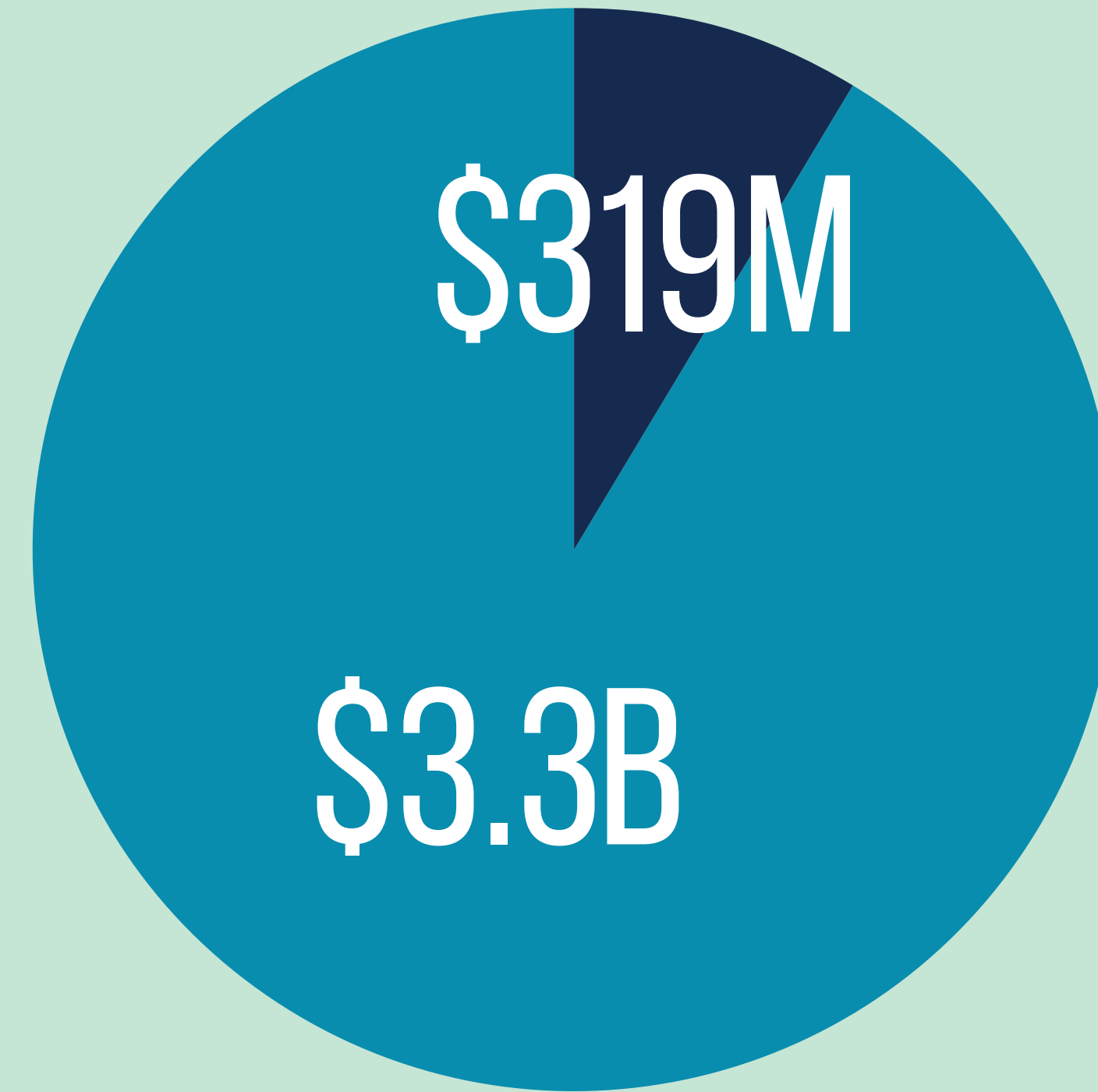
The largest private equity exit in Québec in H1 was the \$3B corporate buyout of **Atrium Innovations Incorporated** by **Nestlé**. The selling investors included **Fonds de solidarité** and **Caisse de dépôt et placement du Québec (CDPQ)**.

# VC & PE ACTIVITY // H1 2018

● Venture Capital ● Private Equity

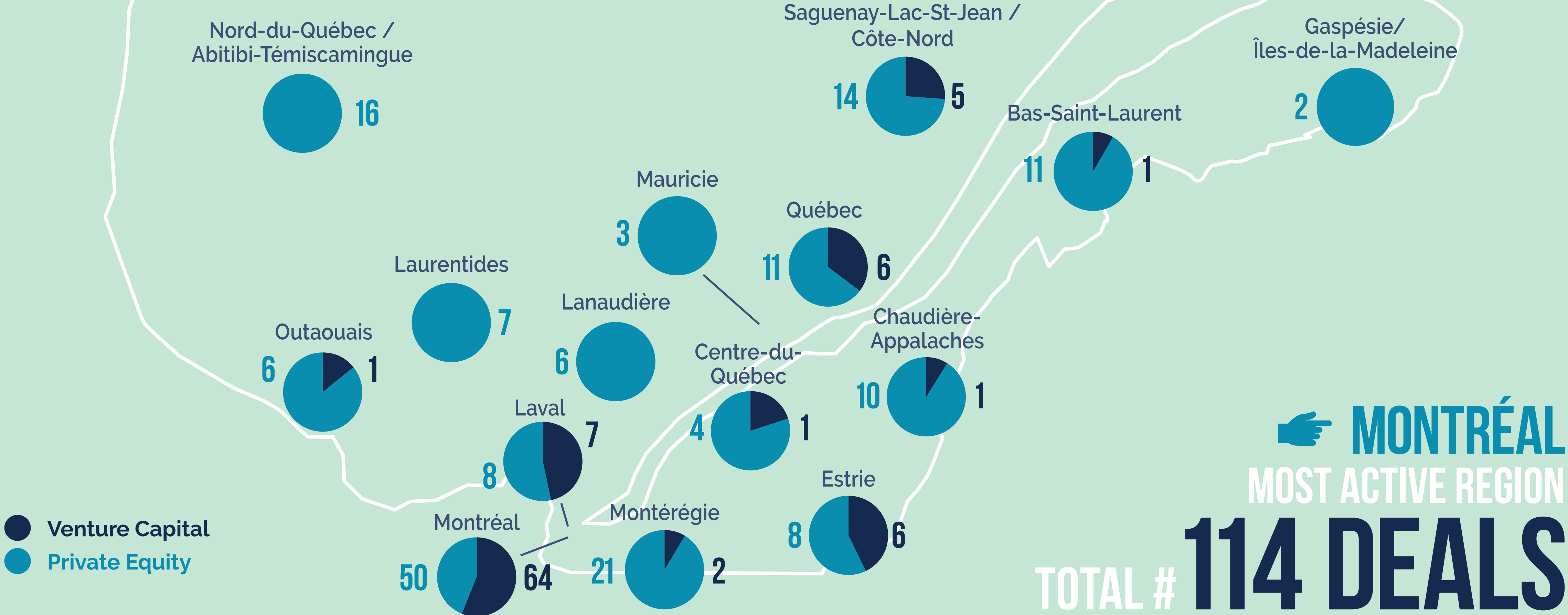


TOTAL #  
➔ **271 DEALS**



TOTAL INVESTED  
**\$3.6B**

# VC & PE ACTIVITY BY ADMINISTRATIVE CENTRE // H1 2018





# VENTURE CAPITAL QUÉBEC MARKET OVERVIEW // H1 2018

# QUÉBEC VENTURE CAPITAL HIGHLIGHTS // H1 2018

## Key Findings:

### Q2 2018 HIGHLIGHTS

- ▶ \$210M was invested over 60 deals in Q2 in Quebec, 92% more than the previous quarter (\$109M) but 40% lower than the same quarter last year (\$348M)
- ▶ The average deal size rose 9% from \$3.2M to \$3.5M

### H1 2018 HIGHLIGHTS

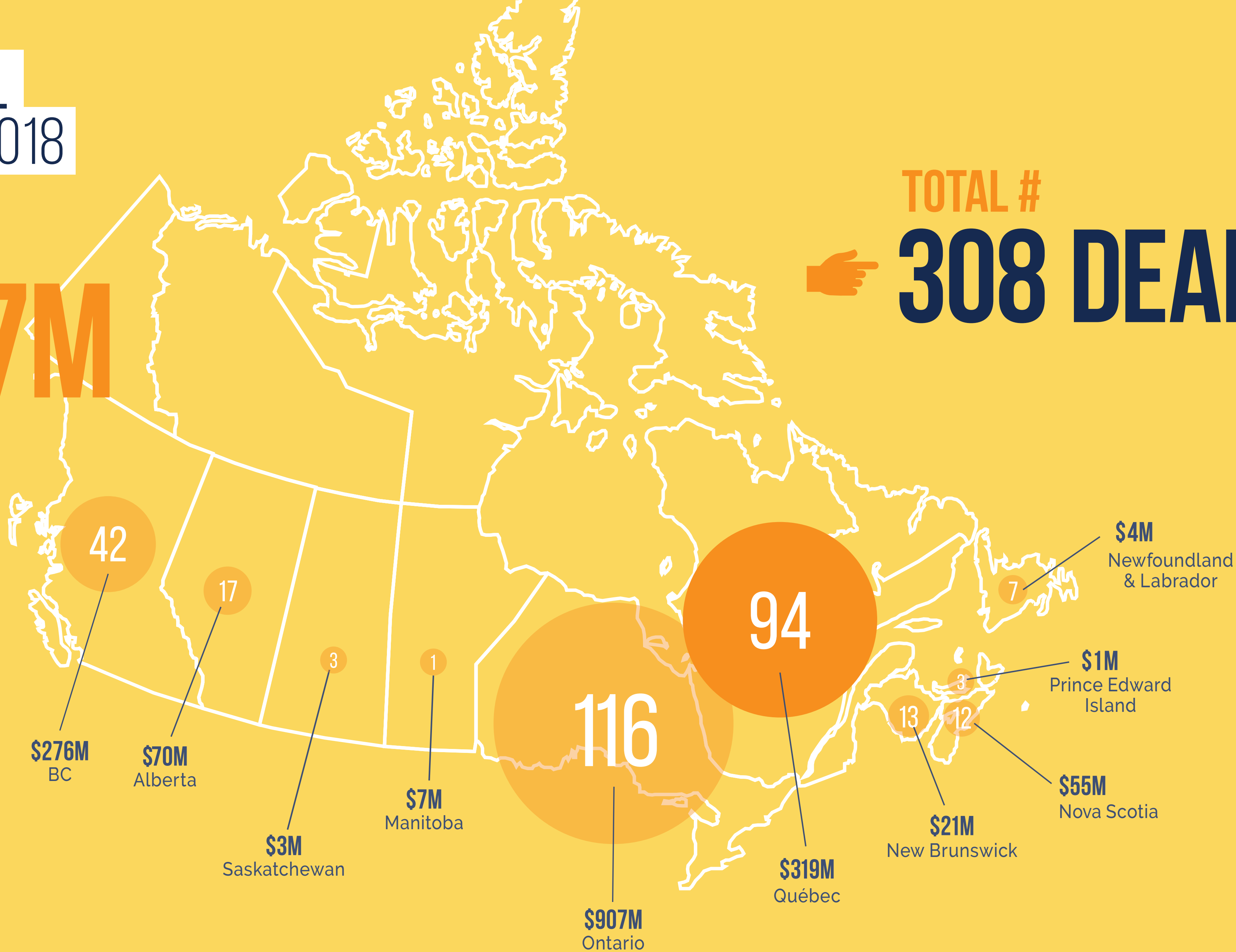
- ▶ The largest deal was the \$59M series D round in **Breather Products Inc.** by an investor syndicate that included **Caisse de dépôt et placement du Québec (CDPQ)**
- ▶ Québec captured 31% of the total number of VC deals (94 out of 308) and 19% of dollars invested (\$319 out of \$1.7B).
- ▶ Just over a third of VC activity (34 out of 94 deals) was in deal sizes between \$1M-\$5M, followed by deals between \$100K-\$500K capturing a 27% share.
- ▶ ICT companies garnered \$157M, a 49% of total dollars, down 4% from its 2017 share.
- ▶ Agribusiness companies received \$33M or 17% of total dollars, a significant spike from its 4% share in 2017.
- ▶ Montréal-based companies received 68% (64 out of 94 deals) of VC deal flow followed by Laval-based companies with a 7% share (7 out of 94).
- ▶ There were seven exits involving Québec-based companies which included:
  - ▶ The \$141M corporate acquisition of **TVM Life Science Management** portfolio company **AurKa Pharma** by **Eli Lilly**
  - ▶ The \$100M transaction in Coveo Solutions Inc. from a US private equity firm. The selling investors included Tandem Expansion Fund, Fonds de solidarité FTQ, Investissement Québec and BDC Capital



# VENTURE CAPITAL HEAT MAP // H1 2018

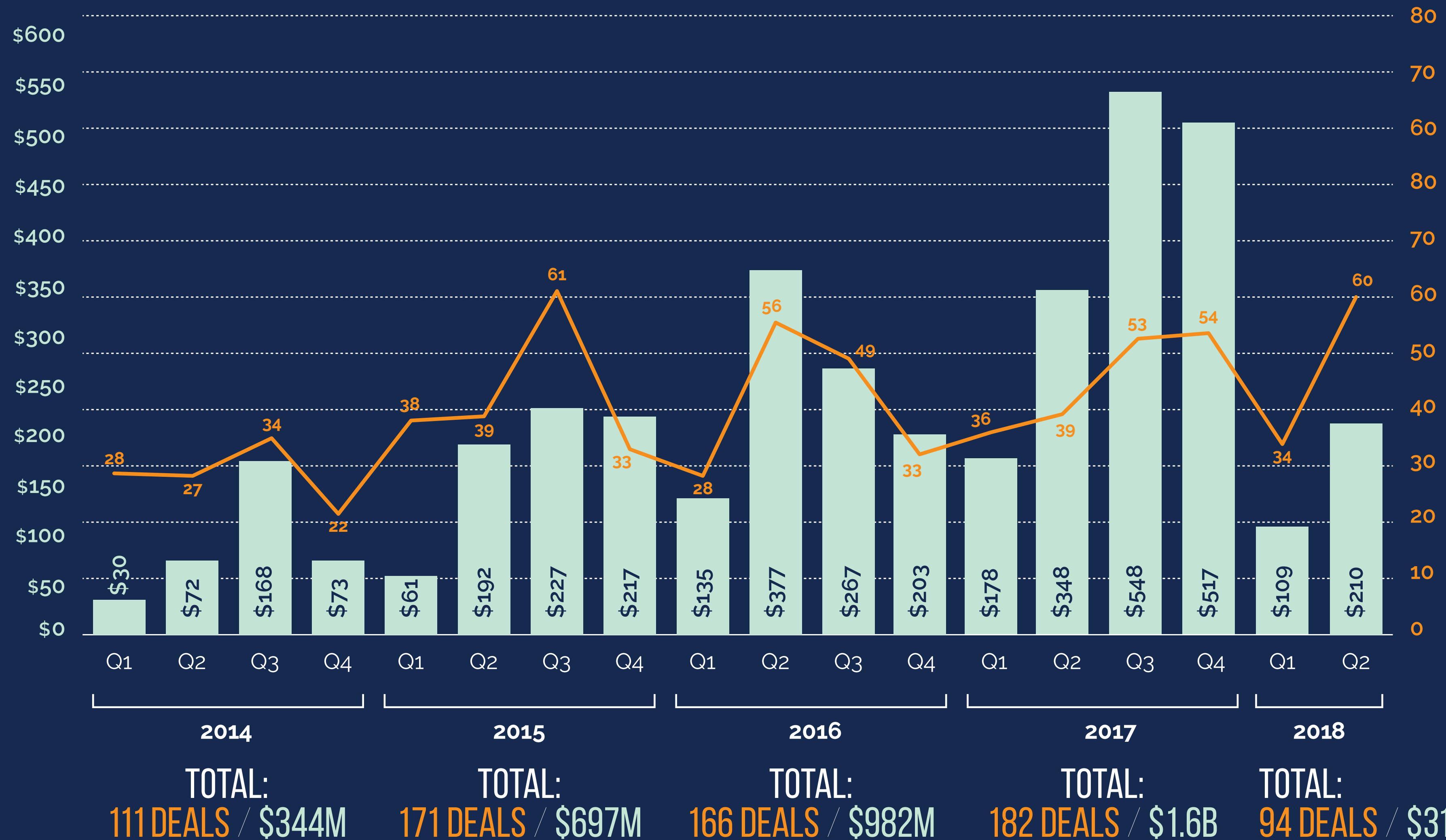
TOTAL **\$1.7M**

TOTAL #  
**308 DEALS**

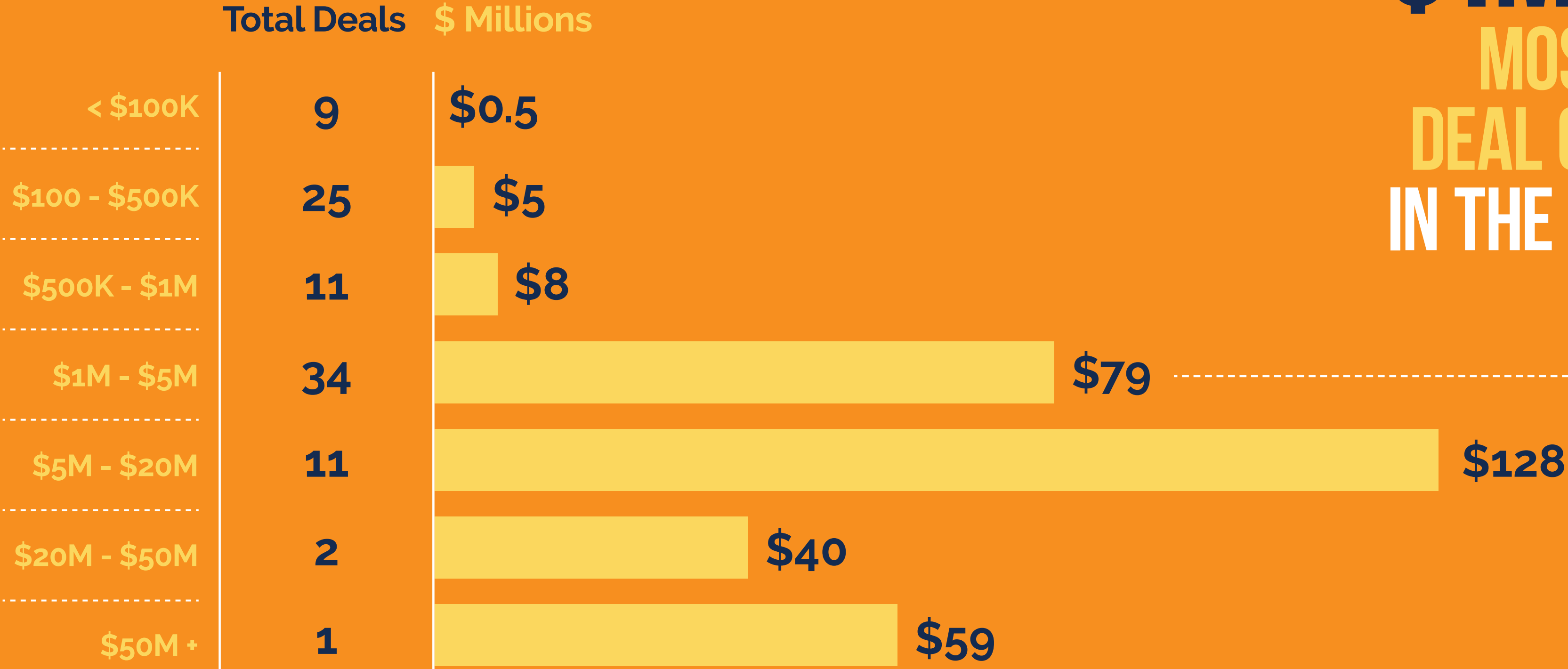


# QUARTER-OVER-QUARTER VC INVESTMENT IN QUÉBEC // H1 2018

■ \$ Millions Invested  
 — # Deals



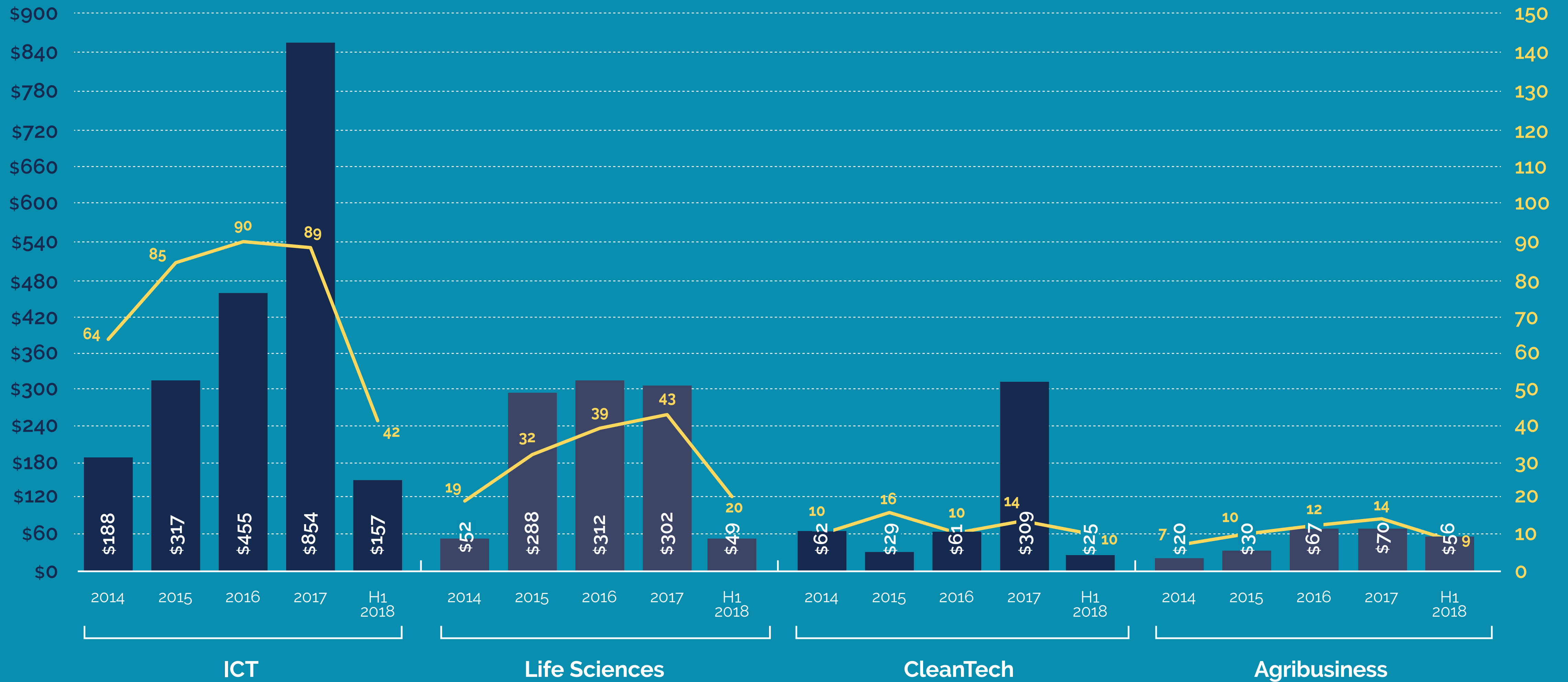
# VC ACTIVITY BY DEAL SIZE // H1 2018




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

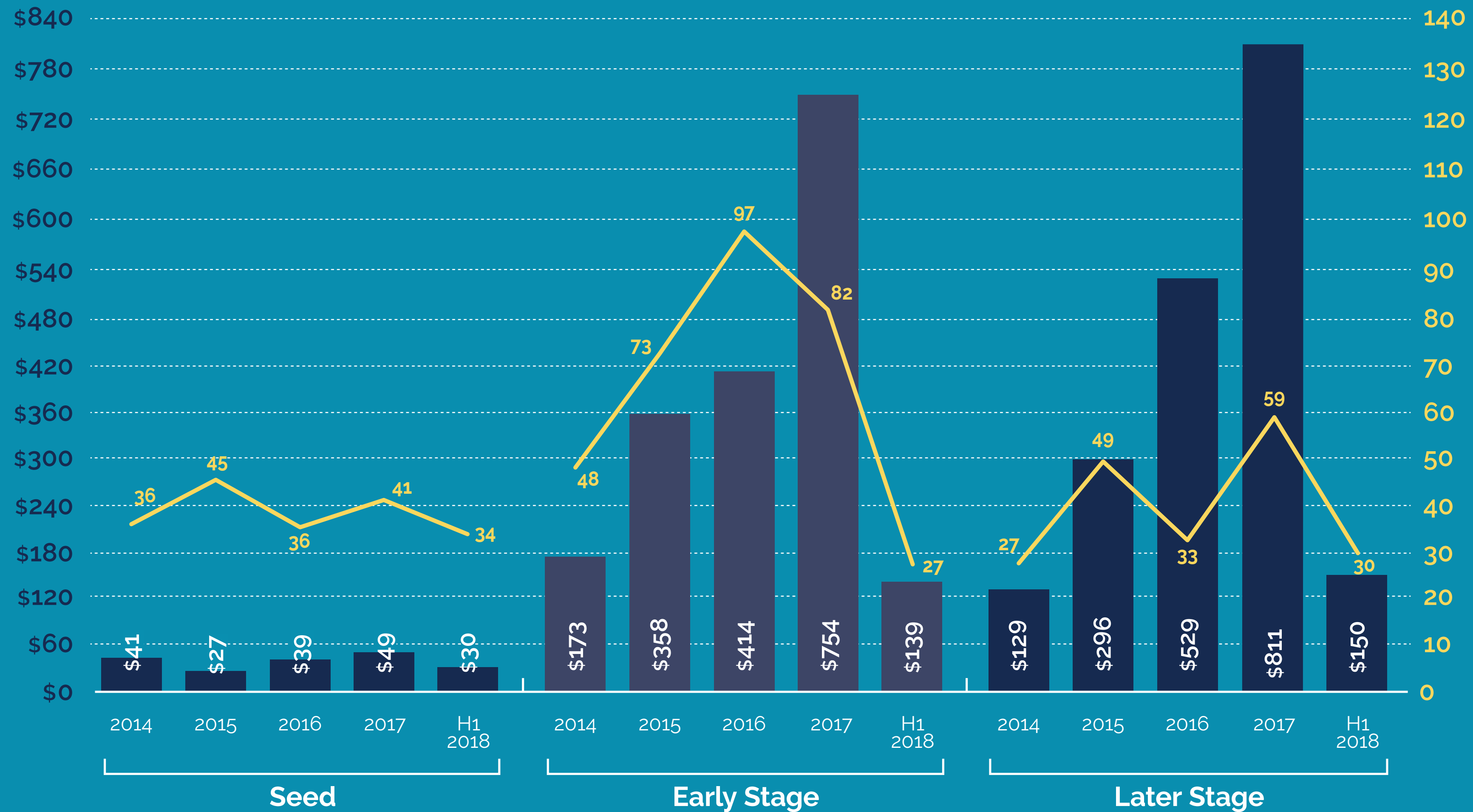
# VC SECTOR BREAKDOWN // 2014-H1 2018

■ \$ Millions Invested  
— # Deals



# VC STAGE BREAKDOWN // 2014-H1 2018

■ \$ Millions Invested  
— # Deals



# TOP DISCLOSED QUÉBEC VC DEALS // H1 2018

COMPANY NAME	ADMIN. CENTRE	SECTOR	DISCLOSED INVESTORS	\$ MIL.
<b>BREATHHER PRODUCTS INC.</b>	MONTREAL	ICT	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), MENLO VENTURES, TEMASEK HOLDINGS (PRIVATE) LIMITED	<b>\$59</b>
<b>CONCENTRIC AG</b>	MONTREAL	AGRIBUSINESS	DESJARDINS CAPITAL, CYCLE CAPITAL MANAGEMENT/ECOFUEL, PONTIFAX VENTURE CAPITAL, TPG BIOTECH	<b>\$20</b>
<b>SOUNDBITE MEDICAL SOLUTIONS INC.</b>	MONTREAL	LIFE SCIENCES	ANGES QUÉBEC, FMR LLC (FIDELITY)	<b>\$20</b>
<b>MNUBO INC.</b>	MONTREAL	ICT	FONDS DE SOLIDARITÉ FTQ, INVESTISSEMENT QUÉBEC, MCROCK CAPITAL CORPORATION, MUNICH RE / HSB VENTURES, WHITE STAR CAPITAL INC.	<b>\$17</b>
<b>ALGOLUX INC.</b>	MONTREAL	ICT	INTACT FINANCIAL CORPORATION, J. M. WOOD INVESTMENTS LTD., REAL VENTURES	<b>\$13</b>
<b>AGRISOMA BIOSCIENCES INC.</b>	OUTAOUAIS	AGRIBUSINESS	BDC CAPITAL INC., DATA COLLECTIVE, FMR LLC (FIDELITY), HANWHABDC CAPITAL INC., DESJARDINS CAPITAL, CYCLE CAPITAL MANAGEMENT/ECOFUEL, GROUPE LUNE ROUGE INVESTMENT CORP, INTEL CAPITAL, MICROSOFT VENTURES, NATIONAL BANK OF CANADA, NVIDIA CORPORATION, REAL VENTURES	<b>\$12</b>
<b>POLYSTYVERT INC.</b>	MONTREAL	CLEAN TECH	ANGES QUÉBEC, ANGES QUÉBEC CAPITAL, CYCLE CAPITAL MANAGEMENT/ECOFUEL, ENERGY FOUNDRY, QUADRIAM INVESTMENTS	<b>\$11</b>

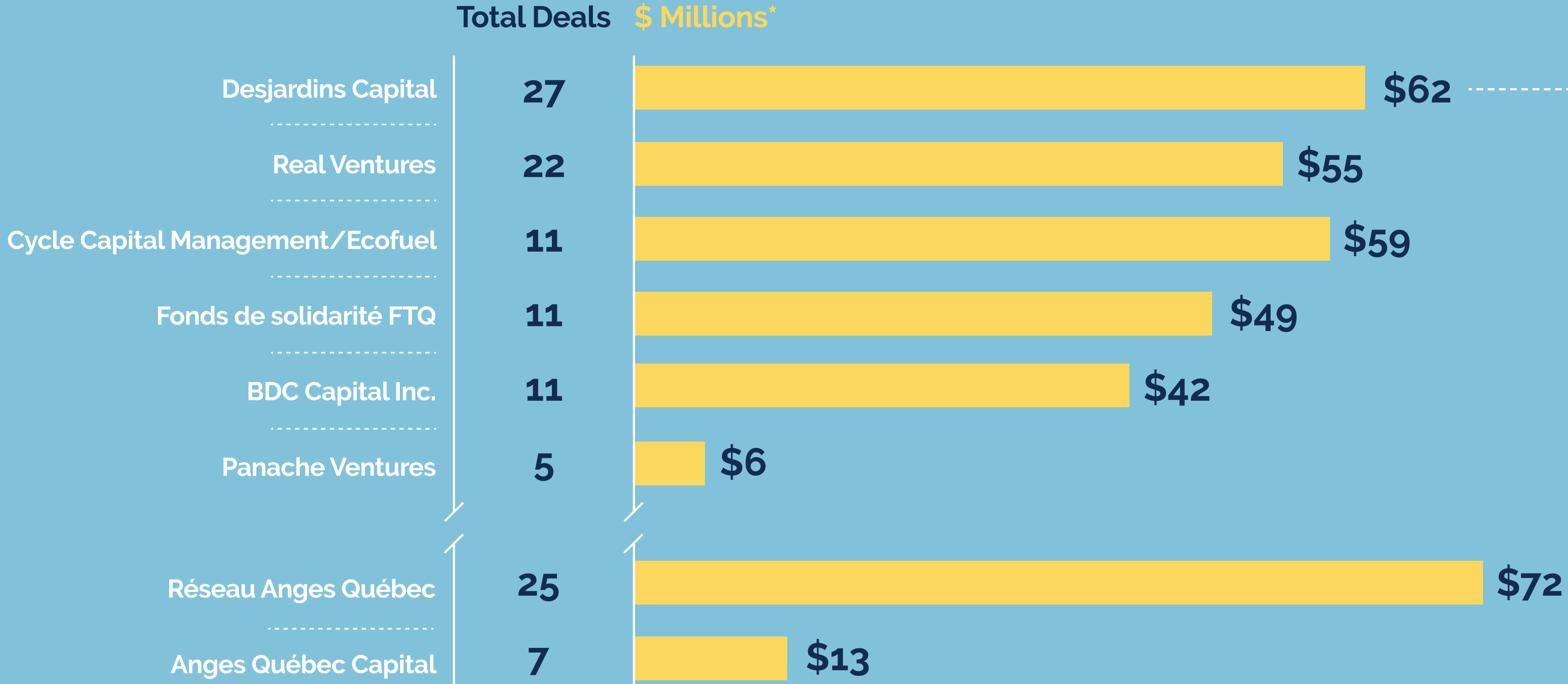
THERE WERE 3 UNDISCLOSED DEALS THAT WERE NOT INCLUDED IN THIS TABLE

# TOP DISCLOSED VC EXITS // H1 2018

VC INVESTORS	COMPANY	SECTOR	EXIT TRANSACTION	ACQUIRED BY	\$ MIL.
TVM LIFE SCIENCE MANAGEMENT INC.	AURKA PHARMA	LIFE SCIENCES	M&A	ELI LILLY	\$141
TANDEM EXPANSION FUND, FONDS DE SOLIDARITÉ FTQ, INVESTISSEMENT QUÉBEC, BDC CAPITAL, PROPULSION VENTURES, FIER SUCCÈS, ACCÈS CAPITAL	COVEO SOLUTIONS INC.	ICT	M&A	EVERGREEN COAST CAPITAL	\$100

THERE WERE 5 UNDISCLOSED EXITS INVOLVING QUEBEC-BASED COMPANIES

# MOST ACTIVE VC INVESTORS IN QUÉBEC // H1 2018




**MOST ACTIVE FIRM**  
**DESJARDINS CAPITAL**  
**27 DEALS**

\* TOTAL DEAL VALUES - INCLUDES ALL PARTICIPATING INVESTORS





# PRIVATE EQUITY QUÉBEC MARKET OVERVIEW // H1 2018

# QUÉBEC PRIVATE EQUITY HIGHLIGHTS // H1 2018

## Key Findings:

### Q2 2018 HIGHLIGHTS

- ▶ \$2B was invested over 92 deals, 54% higher than the previous quarter and 47% higher than the same quarter in 2017.
- ▶ The average deal size spiked 42% from the previous quarter from \$15.3M to \$21.7M.

### H1 2018 HIGHLIGHTS

- ▶ There was a 10% increase in the number of deals in H1 2018 (177) compared to the 161 from the same period last year. However, total PE dollars invested dropped 22% from \$4.2B to \$3.3B.
- ▶ Québec captured 61% of all Canadian PE deals (177 out of 288), more than three times greater than Ontario's 18% share.

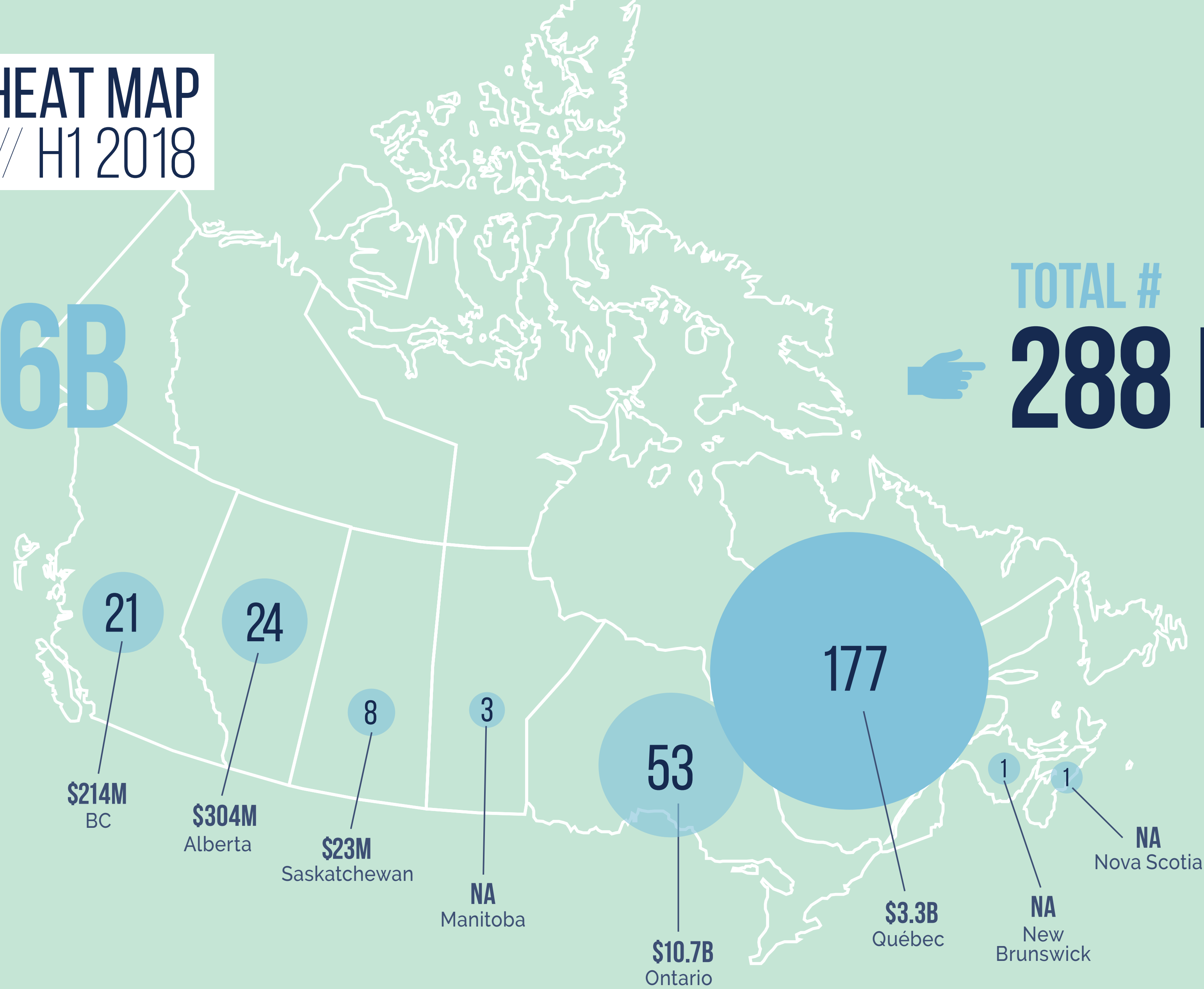
- ▶ Just over a third (38%) of all deals were between \$1M-\$5M, with deals between \$5M-\$25M capturing a 23% share of the province's deal activity.
- ▶ 28% of deals (49 deals) went to companies in the industrial and manufacturing sector with 14% going to the ICT sector (25 deals).
- ▶ The \$509M follow-on investment into **Stingray Digital Group Inc.** was the largest deal this year; **Caisse de dépôt et placement du Québec (CDPQ)** and **Fonds de solidarité FTQ** were joint investors.
- ▶ The largest exit was the \$3B corporate buyout of **Atrium Innovations Inc.** by **Nestlé**. Selling investors included **Fonds de solidarité** and **Caisse de dépôt et placement du Québec (CDPQ)**.

# PRIVATE EQUITY HEAT MAP

// ALL PE DEALS // H1 2018

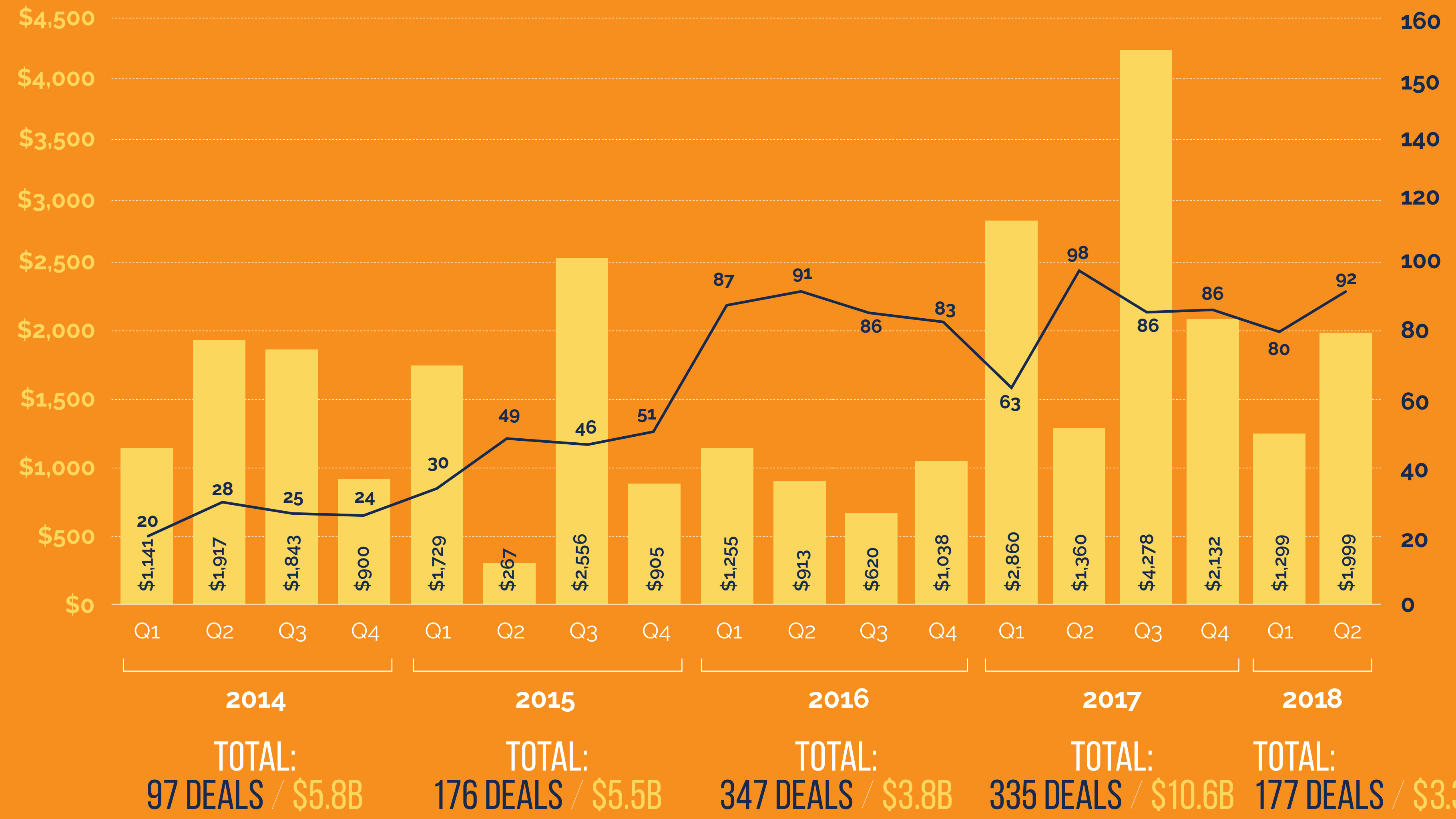
TOTAL **\$14.6B**

TOTAL #  
**288 DEALS**



# QUARTER-OVER-QUARTER PE INVESTMENT ACTIVITY IN QUÉBEC // H1 2018

■ \$ Millions Invested  
— # Deals

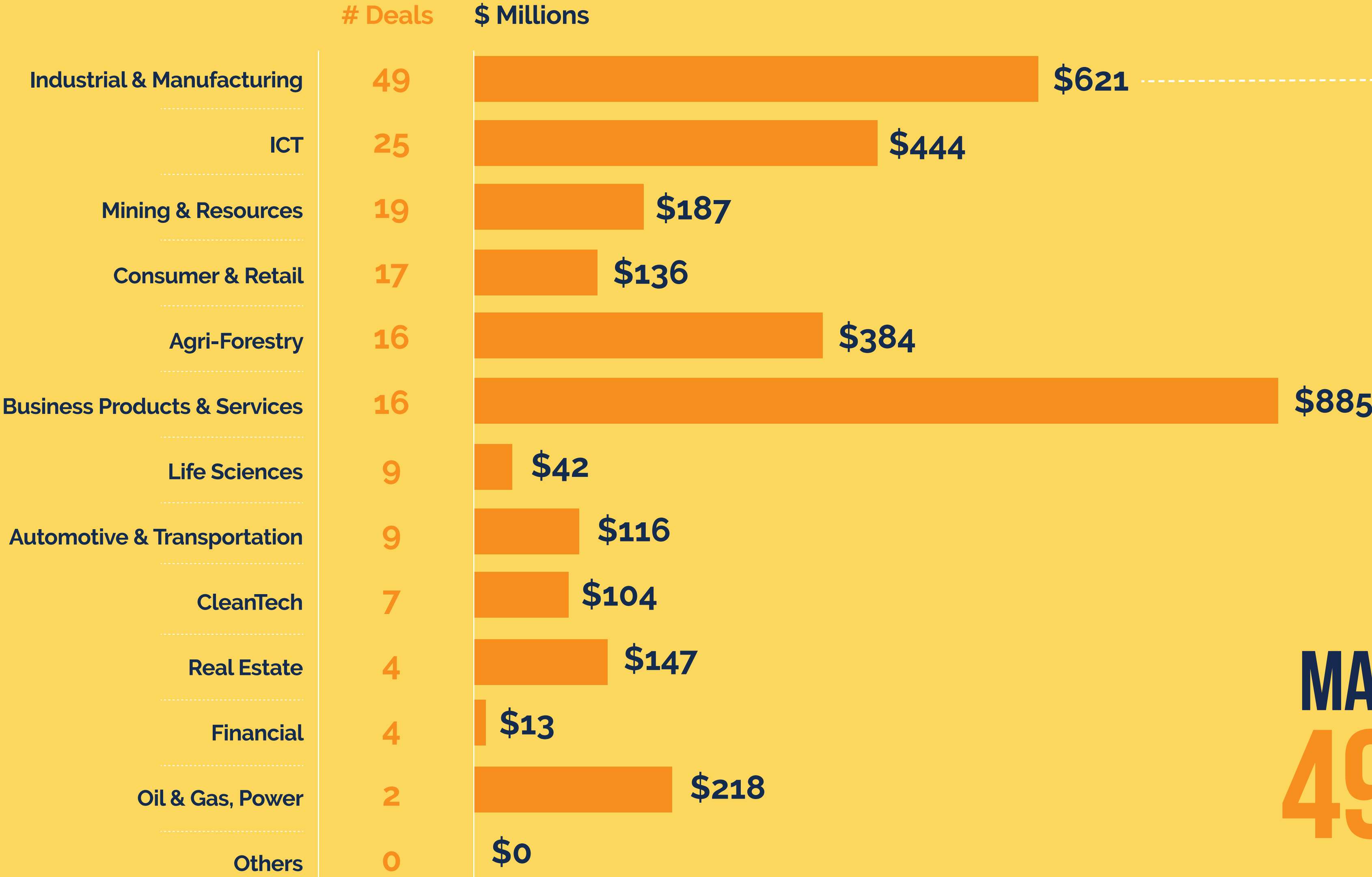


# PE ACTIVITY BY DEAL SIZE // H1 2018



**7 MID-MARKET DEALS**  
 ➔ **CAPTURE 43%**  
**OF TOTAL DOLLARS**

# PE SECTOR BREAKDOWN // H1 2018




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

# TOP DISCLOSED QUÉBEC PE DEALS // H1 2018

COMPANY NAME	ADMIN. CENTRE	DISCLOSED INVESTORS INVOLVED IN TRANSACTION	SECTOR	\$ MIL.
STINGRAY DIGITAL GROUP INC.	MONTREAL	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), FONDS DE SOLIDARITÉ FTQ	BUSINESS PRODUCTS & SERVICES	\$509
NAPEC INC.	CENTRE-DU-QUÉBEC	FONDS DE SOLIDARITÉ FTQ, OAKTREE CAPITAL GROUP, LLC	INDUSTRIAL & MANUFACTURING	\$320
BORALEX INC.	CENTRE-DU-QUÉBEC	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), FONDS DE SOLIDARITÉ FTQ	OIL & GAS, POWER	\$200
ESTRUXTURE	MONTREAL	FENGATE CAPITAL MANAGEMENT LTD.	ICT	\$180
RÉSIDENCES POUR AÎNÉS IMMO 1ERE INC.	MONTREAL	DESJARDINS CAPITAL	REAL ESTATE	\$122
COVEO SOLUTIONS INC.	QUÉBEC	EVERGREEN COAST CAPITAL CORP., TANDEM EXPANSION FUND	ICT	\$100
INDUSTRIES AMISCO LTÉE (LES)	CHAUDIÈRE-APPALACHES	DESJARDINS CAPITAL	INDUSTRIAL & MANUFACTURING	\$81
CABLE AXION/ CÂBLE-AXION DIGITEL INC.	SAGUENAY-LAC-ST-JEAN/ CÔTE-NORD	DESJARDINS CAPITAL	ICT	\$78
EBI OPERATIONS INC.	LANAUDIÈRE	FONDS DE SOLIDARITÉ FTQ	CLEANTECH	\$70
ELYSIS TECHNOLOGIES	MONTREAL	INVESTISSEMENT QUÉBEC	MINING & RESOURCES	\$60

THERE WERE 7 UNDISCLOSED DEALS THAT WERE EXCLUDED FROM THIS TABLE

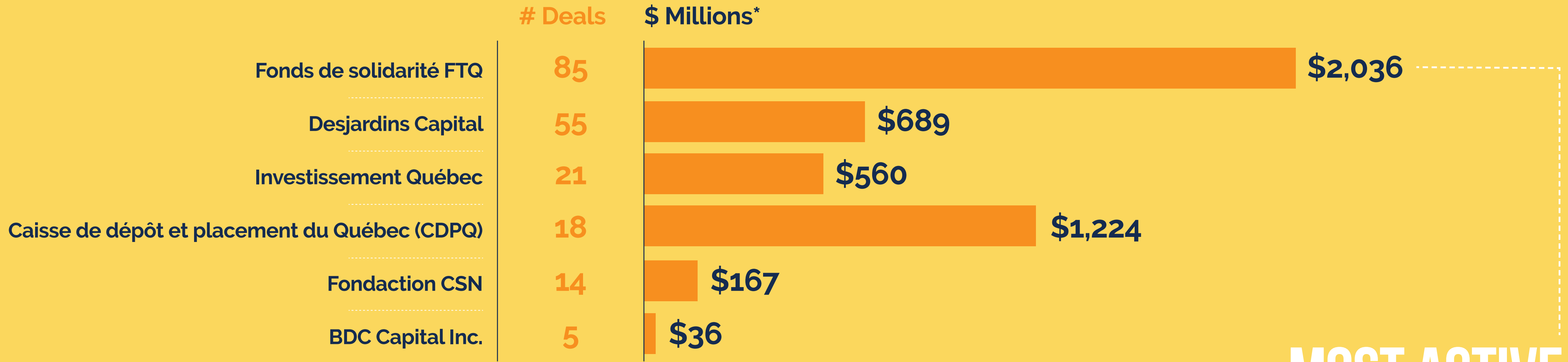
# TOP DISCLOSED PE EXITS IN QUÉBEC // H1 2018

SELLER	COMPANY	BUYER	\$ MIL.
PERMIRA, FONDS DE SOLIDARITÉ (FTQ), CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ)	ATRIUM INNOVATIONS INC.	NESTLÉ S.A.	\$2,973
CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), FONDS DE SOLIDARITÉ (FTQ), INVESTISSEMENT QUÉBEC, ONE51 PLC	IPL INC.	NA - IPO	\$709

**NOTE: THERE WERE**  
 **3 ADDITIONAL UNDISCLOSED EXITS OVER \$50M**  
**FROM QUÉBEC-BASED COMPANIES**



# MOST ACTIVE PE INVESTORS IN QUÉBEC // H1 2018



\* TOTAL DEAL VALUES – INCLUDES ALL PARTICIPATING INVESTORS

**MOST ACTIVE  
PE INVESTOR**  
 **FONDS DE SOLIDARITÉ FTQ**  
**85 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	
<b>SEED STAGE</b>	COMPANY HAS A CONCEPT OR PRODUCT UNDER DEVELOPMENT, BUT IS PROBABLY NOT FULLY OPERATIONAL.
<b>EARLY STAGE</b>	COMPANY HAS A PRODUCT OR SERVICE IN TESTING OR PILOT PRODUCTION. IN SOME CASES, THE PRODUCT MAY BE COMMERCIALY AVAILABLE.
<b>LATER STAGE</b>	PRODUCT OR SERVICE IN PRODUCTION AND COMMERCIALY AVAILABLE. COMPANY IS GENERATING ON-GOING REVENUE, BUT NOT NECESSARILY, PROFITABLE.

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

# CVCA METHODOLOGY // PRIVATE EQUITY

## Private Equity Data:

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

PE DEAL TYPE	
<b>BUYOUT</b>	INVESTMENT FOR THE CONTROL OF A PORTFOLIO COMPANY, INCLUDING PLATFORM CREATION, SECONDARY BUYOUT
<b>GROWTH</b>	SIGNIFICANT MINORITY INVESTMENT INTO A PORTFOLIO COMPANY, THROUGH NEW CAPITAL INFUSION AND RECAPITALIZATION
<b>ADD-ON</b>	CORPORATE ACQUISITIONS BY MAJORITY CONTROLLED PE BACKED PORTFOLIO COMPANIES
<b>DEBT</b>	DEBT INVESTMENT INTO PORTFOLIO COMPANIES
<b>INFRASTRUCTURE</b>	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

# CVCA METHODOLOGY // PRIVATE EQUITY

## ▶ CONTINUED

PE SECTORS	
<b>AGRI-FORESTRY</b>	AGRICULTURE, FOODS AND FORESTRY
<b>AUTOMOTIVE &amp; TRANSPORTATION</b>	TRANSPORTATION, LOGISTICS AND RELATED SERVICES
<b>BUSINESS PRODUCTS &amp; SERVICES</b>	BUSINESS PRODUCTS AND SERVICES
<b>CLEANTECH</b>	ENERGY AND FUEL TECHNOLOGIES, EFFICIENCY AND CONSERVATION, RENEWAL ENERGY, ENVIRONMENTAL TECHNOLOGIES AND OTHER ENERGY AND ENVIRONMENTAL PRODUCTS AND SERVICES
<b>CONSUMER &amp; RETAIL</b>	CONSUMER PRODUCTS AND SERVICES, BRICK AND MORTAR RETAIL
<b>FINANCIAL</b>	FINANCIAL SERVICES
<b>ICT</b>	COMPUTER HARDWARE/SOFTWARE & SERVICES, INTERNET SOFTWARE & SERVICES, ECOMMERCE, ELECTRONIC & SEMICONDUCTOR, MOBILE & TELECOM AND SERVICES
<b>INDUSTRIAL &amp; MANUFACTURING</b>	EQUIPMENT AND MATERIAL MANUFACTURING
<b>LIFE SCIENCES</b>	BIOTECH, MEDICAL DEVICES, PHARMACEUTICALS, EHEALTH, HEALTHCARE PRODUCTS AND SERVICES, AND OTHER MEDICAL RELATED PRODUCTS AND SERVICES
<b>MINING &amp; RESOURCES</b>	NON OIL AND GAS NATURAL RESOURCES
<b>OIL &amp; GAS, POWER</b>	OIL & GAS, POWER AND UTILITIES
<b>REAL ESTATE</b>	PROPERTY DEVELOPMENT AND MANAGEMENT

# CVCA/RÉSEAU CAPITAL ABOUT & CONTACT

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## AUTHORS



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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](http://cvca.ca)

@CVCACanada

CVCA

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.

To arrange for an interview, please contact:

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