

VC & PE QUÉBEC MARKET OVERVIEW // YTD Q3 2019



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PARTICIPATING DATA CONTRIBUTORS

CVCA thanks the following firms who participated in its **YTD Q3 2019** survey.

VENTURE CAPITAL FIRMS

7 Gate Ventures	Innovation Trust	Quark Venture
Accelerate Fund	First Ascent Ventures	Radical Ventures
Amorchem Venture Fund	Fonds Innovexport	Real Ventures
Anges Quebec	Freycinet Ventures	Relay Ventures
Anges Quebec Capital	Golden Ventures	Renewal Funds
Arctern Ventures	Good News Ventures	Ripple Ventures
AVAC Ltd.	GreenSoil Investments	Rhino Ventures
Avrio Ventures Management Corp	iGan Partners	Roadmap Capital
Azure Capital Partners	Information Venture Partners	Round13
BCF Ventures	Innovacorp	Ryerson Futures
Bioindustrial Innovation Canada	inovia Capital	ScaleUP Ventures
Build Ventures	Island Capital Partners	StandUp Ventures
CIBC Innovation Banking	Luge Capital	Tandem Expansion
CIC Capital Ventures	Lumira Ventures	TandemLaunch
Conexus Venture Capital	MaRS Catalyst Fund	TELUS Ventures
CTI Life Sciences	MaRS IAF	Top Renergy
Cycle Capital Management/EcoFuel	McRock Capital	Trellis Capital
Emerald Technology Ventures	Mistral VP	V3-Ventures
EnerTech Capital	New Brunswick Innovation Foundation	Vanedge Capital Partners
Espresso Capital Ltd.	Panache Ventures	Venbridge Ltd.
Evok Innovations	Pangaea Ventures	VentureLink Funds
Ferst Capital	Pelorus Venture Capital Ltd.	Versant Ventures
Fight Against Cancer	Quantius	Version One Ventures
		White Star Capital
		Whitecap Venture Partners

PRIVATE EQUITY & LSVCC FIRMS

32 Degrees Capital	Killick Capital Inc.
AIP Private Capital	Lex Capital Management
ARC Financial	m2s Capital
Ardenton Capital Corporation	Mink Capital
BDC Growth Equity	Mosaic Capital Corporation
BDC GTC	Novacap Management Inc.
BMO Bank of Montreal PE Growth	PenderFund Capital Management
CAI Capital Management Co.	Persistence Capital Partners
Canadian Business Growth Fund	PFM Capital Inc
Capital Financière Agricole	PRIVEQ Capital Funds
Clairvest Group Inc.	Roynat Capital Inc.
Clearspring Capital Partners	Seafort Capital
First West Capital	Searchlight Capital Partners
Founders Group of Food Companies Inc.	TIMIA Capital Corp
Fulcrum Capital Partners	TriWest Capital Partners
Highland West Capital	Vistara Capital Partners
InstarAGF Asset Management	Westcap Mgt. Ltd
Ironbridge Equity Partners	Western Investment Company of Canada Limited
Kayne Capital	

LIMITED PARTNERS

Alberta Enterprise Corporation
Alberta Teachers' Retirement Fund (ATRF)
BDC Capital Inc
Bluesky Equities
BMO Bank of Montreal (BMO Capital Partners)
Caisse de dépôt et placement du Québec (CDPQ)
Dancap Private Equity Inc
Desjardins Capital
Fondaction CSN
Fonds de solidarité FTQ
Fonds de solidarité FTQ (Regional)
HarbourVest Partners (Canada) Ltd
Investissement Quebec
Kensington Capital Partners Limited
Northleaf Capital Partners
Ontario Teachers' Pension Plan (OTPP)
Teralys Capital

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

QUEBEC CAPTURES A THIRD OF ALL VENTURE CAPITAL DEALS AND SECURES MORE THAN 60% OF ALL PRIVATE EQUITY DEALS IN CANADA

In venture capital, there was CAD \$516M invested over 32 deals in the third quarter, bringing the year to date total for 2019 to CAD \$1.1B over 114 deals. There have been six mega-deals (CAD \$50M+) so far in 2019, including:

- ▶ Montreal-based **Element AI Inc.**'s \$200M series B round by an investor syndicate that included **Caisse de dépôt et placement du Québec (CDPQ)**, **BDC Capital Co-Investments**, **Investissement Québec** and **Real Ventures**;
- ▶ Bas-Saint-Laurent-based **Repare Therapeutics Inc.**'s \$109M financing from investors that included **BDC Healthcare Venture Fund**, **Fonds de solidarité FTQ** and **Versant Venture Management, LLC**; and
- ▶ Montreal-based **Enerkem**'s \$76M round from a syndicate of investors including **Cycle Capital Management/Ecofuel**, **Fondaction CSN**, **Fonds de solidarité FTQ**, **Investissement Québec** and **National Bank of Canada**.

"The VC industry in Québec has kept up the pace in the third quarter and is on track for another great year. Québec's economy is doing well, thanks in part to the innovative capacity of businesses, including startups" said Daniel Charron, President and CEO of Réseau Capital.

PRIVATE EQUITY IN QUEBEC: \$ 3.1 BILLION INVESTED SINCE JANUARY 1

In private equity, CAD \$1.3B was invested over 60 deals in the third quarter, bringing the year to date total for 2019 to CAD \$3.1B over 233 deals. The largest disclosed private equity deals included:

- ▶ The \$653M financing of Montérégie-based **McInnis Cement Inc.** from **Caisse de dépôt et placement du Québec (CDPQ)**;
- ▶ The \$385M financing of Montréal-based **Quebec Iron Ore** by **Caisse de dépôt et placement du Québec (CDPQ)**; and
- ▶ The \$103M financing of Laval-based **JLD-Group** from an investor syndicate that included **BDC Capital Inc.**, **Fondaction CSN** and **Fonds de solidarité FTQ**.

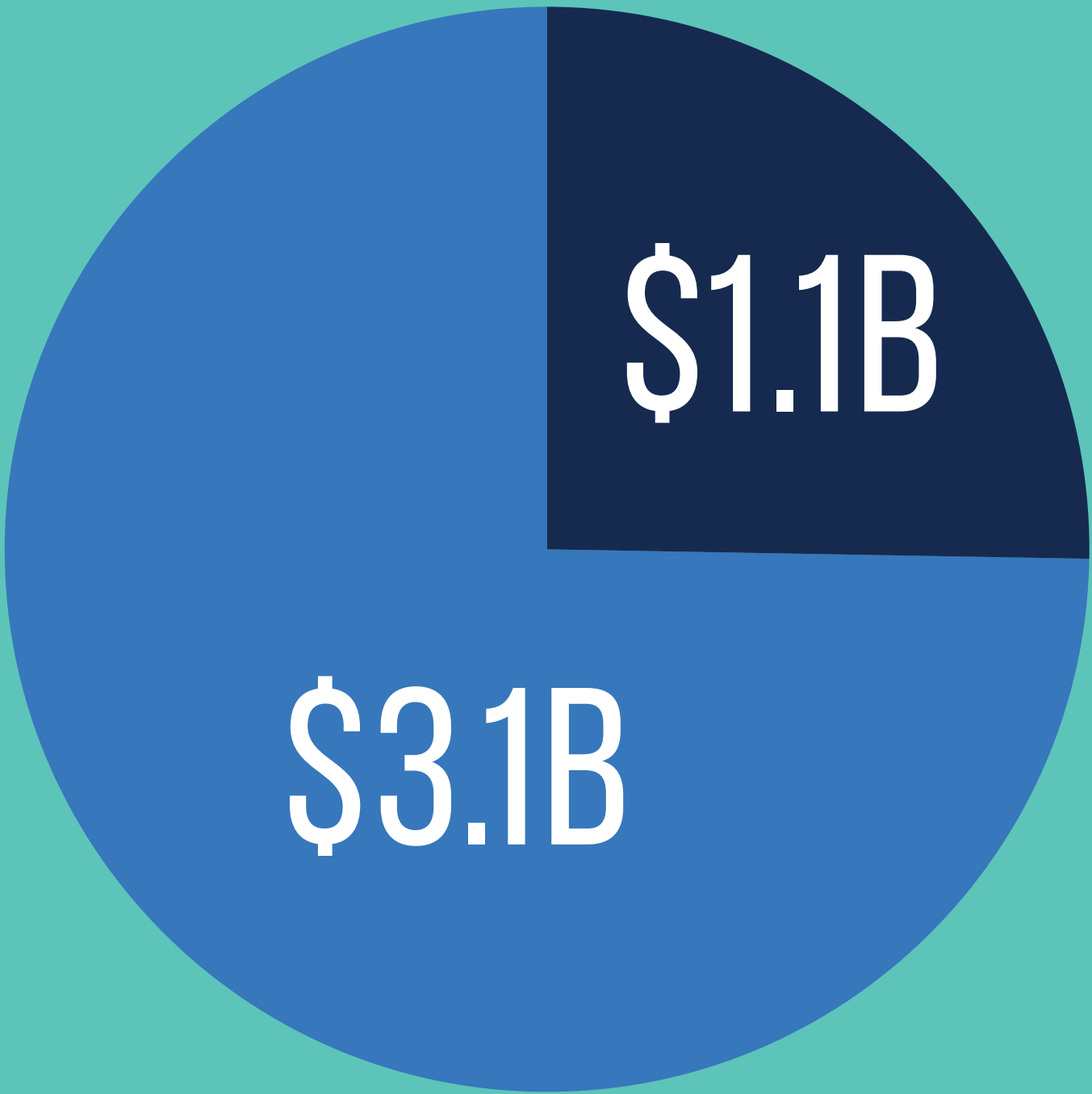
So far in 2019, there have been 11 exits involving VC-backed companies. Of the 11, there were two IPOs involving Montreal-based companies. **Lightspeed POS Inc.** was listed on TMX with a market cap of \$1.1B. with involvement from investors including **Caisse de dépôt et placement du Québec (CDPQ)**, **inovia Capital**, **Investissement Québec** and **Teralys Capital**. **Milestone Pharmaceuticals Inc.** also closed its IPO this year on NASDAQ with a market cap of \$468M.

"Québec can count on a strong, diversified and sophisticated financing chain to support its current and future economic champions. This is a key factor in promoting the growth and internationalization of companies, innovation and diversification of our economic fabric," added Daniel Charron.

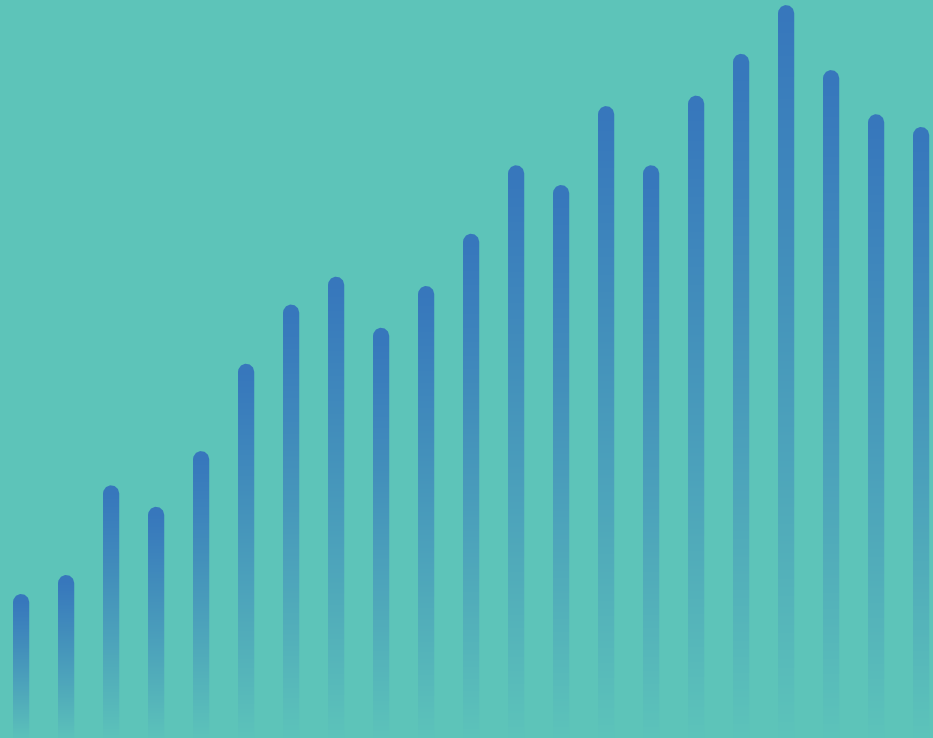
Venture Capital Private Equity



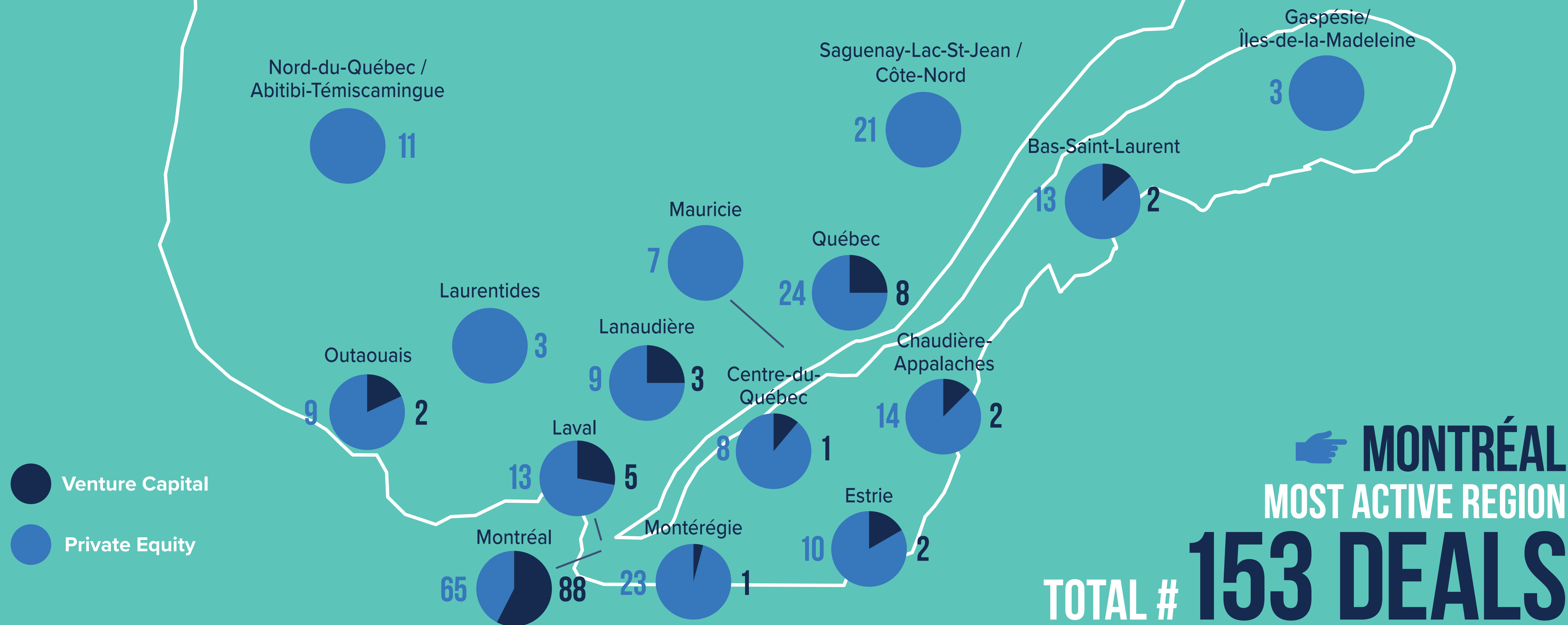
total #
347 DEALS



total
invested \$4.2B



VC & PE ACTIVITY BY
ADMINISTRATIVE CENTRE // YTD Q3 2019





VENTURE CAPITAL QUÉBEC

MARKET OVERVIEW

// **YTD Q3 2019**

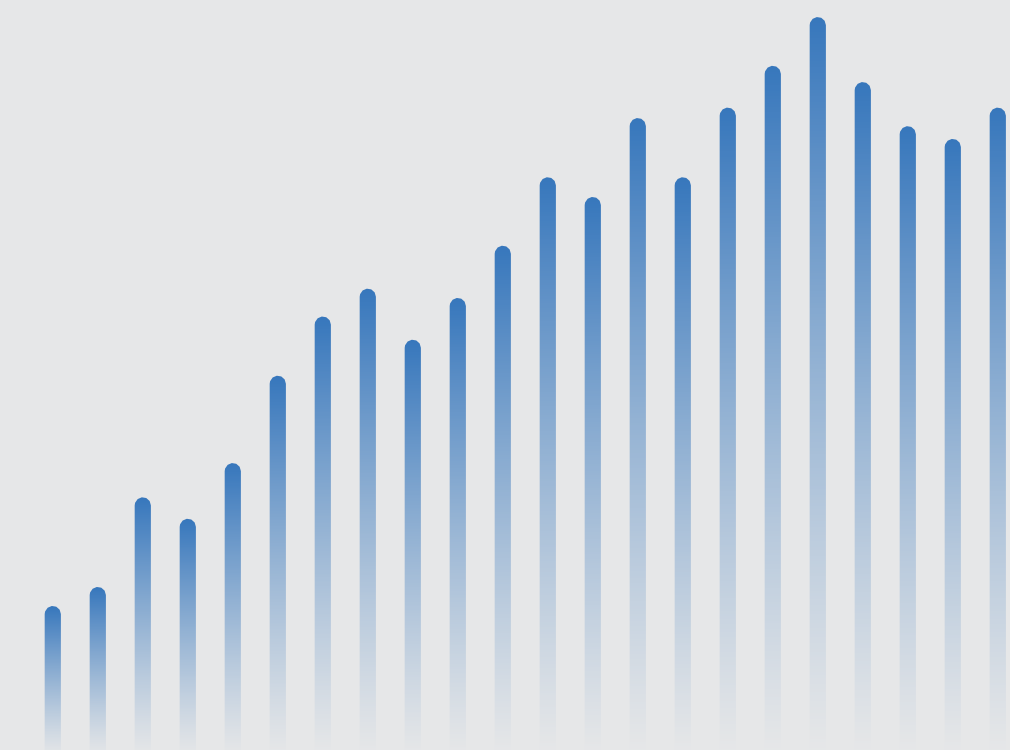
Key Findings

Q3 2019 Highlights

- ▶ The average VC deal size (\$16.1M) doubled compared to last year (\$8.1M) and 2.5 times greater than the average for the 5-year period 2014-2018 (\$6.5M)
- ▶ There were 4 \$50M+ mega-deals that closed in the third quarter

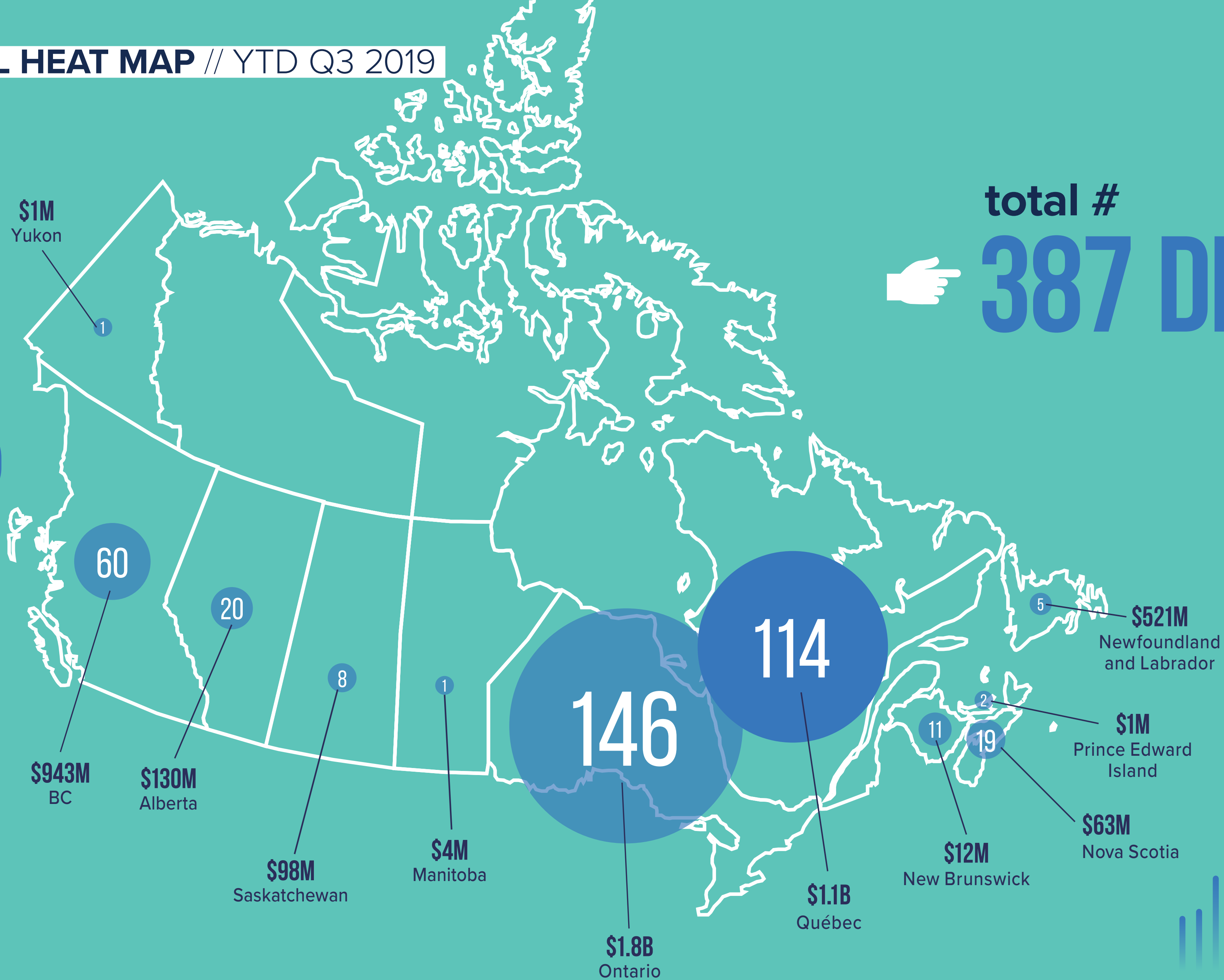
YTD Q3 2019 Highlights

- ▶ The average YTD VC deal size was \$9.4M, up 16% from last year (\$8.1M) and 45% higher than the average for the 5-year period 2014-2018 (\$6.5M)
- ▶ Quebec captured almost a third of the number of VC deals (114 out of 387) and 23% of dollars invested (\$1.1B out of \$4.6B)
- ▶ Just over a third of deals were between \$1M-\$5M, followed by deals between \$5M-\$20M capturing a 17% share (19 out of 114 deals)
- ▶ Quebec-based ICT companies received the largest share (45% of \$479M) of total investment; the life sciences sector was second, garnering \$373M, a 35% share
- ▶ Montréal-based companies received \$793M over 88 deals second only to Toronto-based companies that received \$1.4B over 119 deals
- ▶ Within the province, Montréal-based companies received 77% (88 out of 114 deals) of VC deal flow followed by Québec City with a 7% share (8 out of 114 deals)
- ▶ 54 early stage deals captured 46% (\$494M) of total dollars and 21 later stage deals 41% (\$434M); there were 32 seed stage deals that totaled \$48M
- ▶ Quebec captured the largest share of VC Debt deals (\$45M over 40 deals)

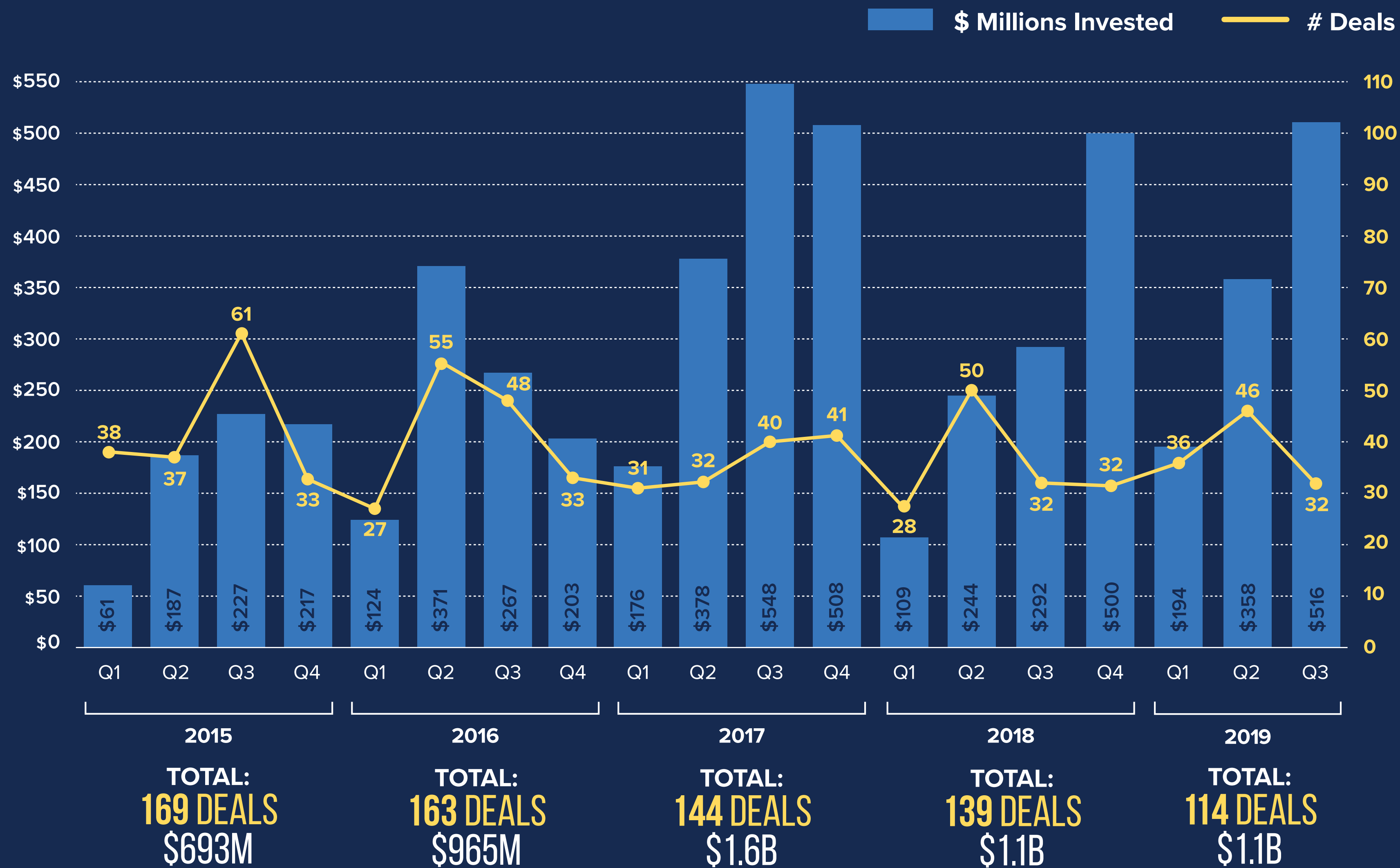


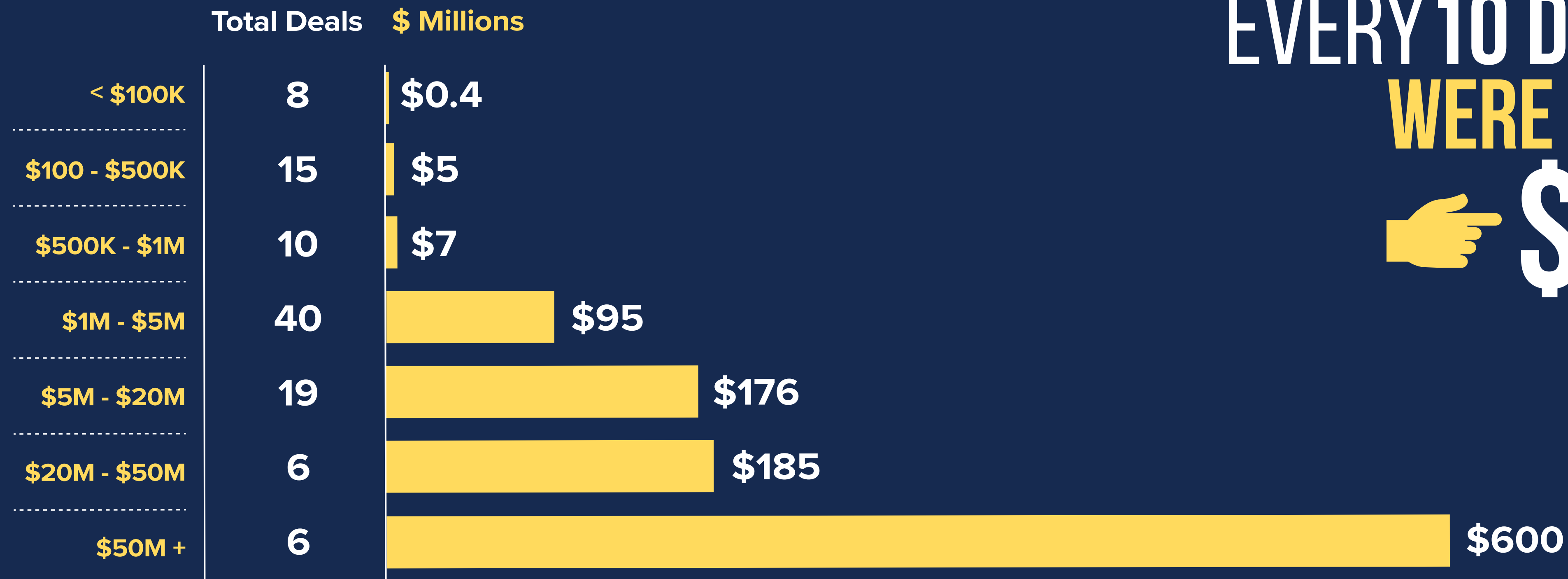
total
\$4.7B

total #
387 DEALS

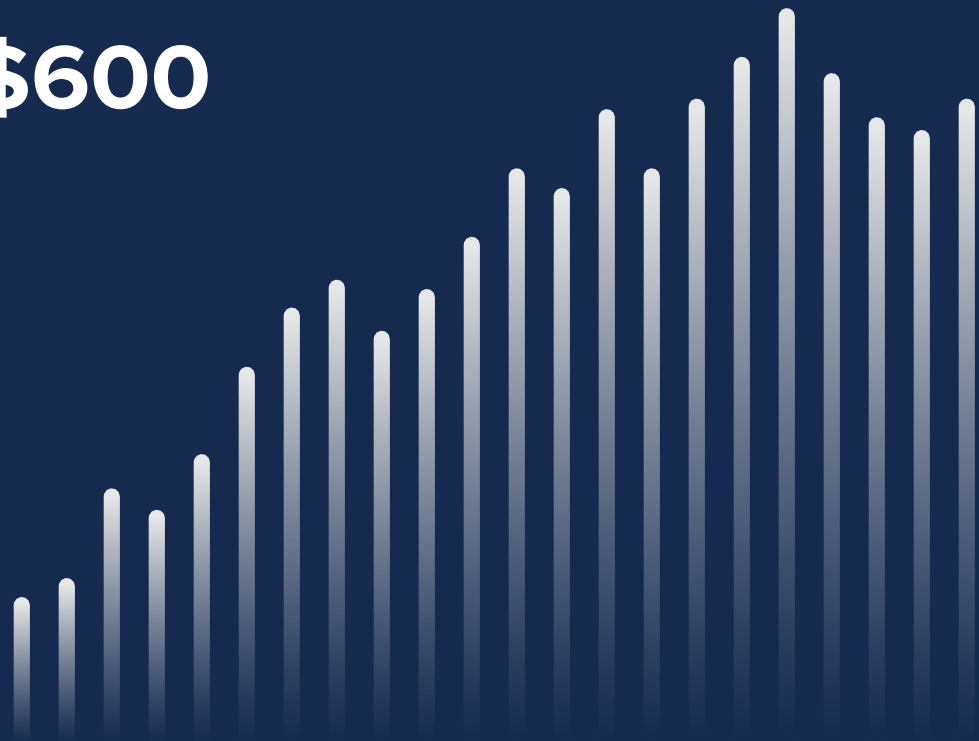


QUARTER-OVER-QUARTER
VC INVESTMENT IN QUÉBEC

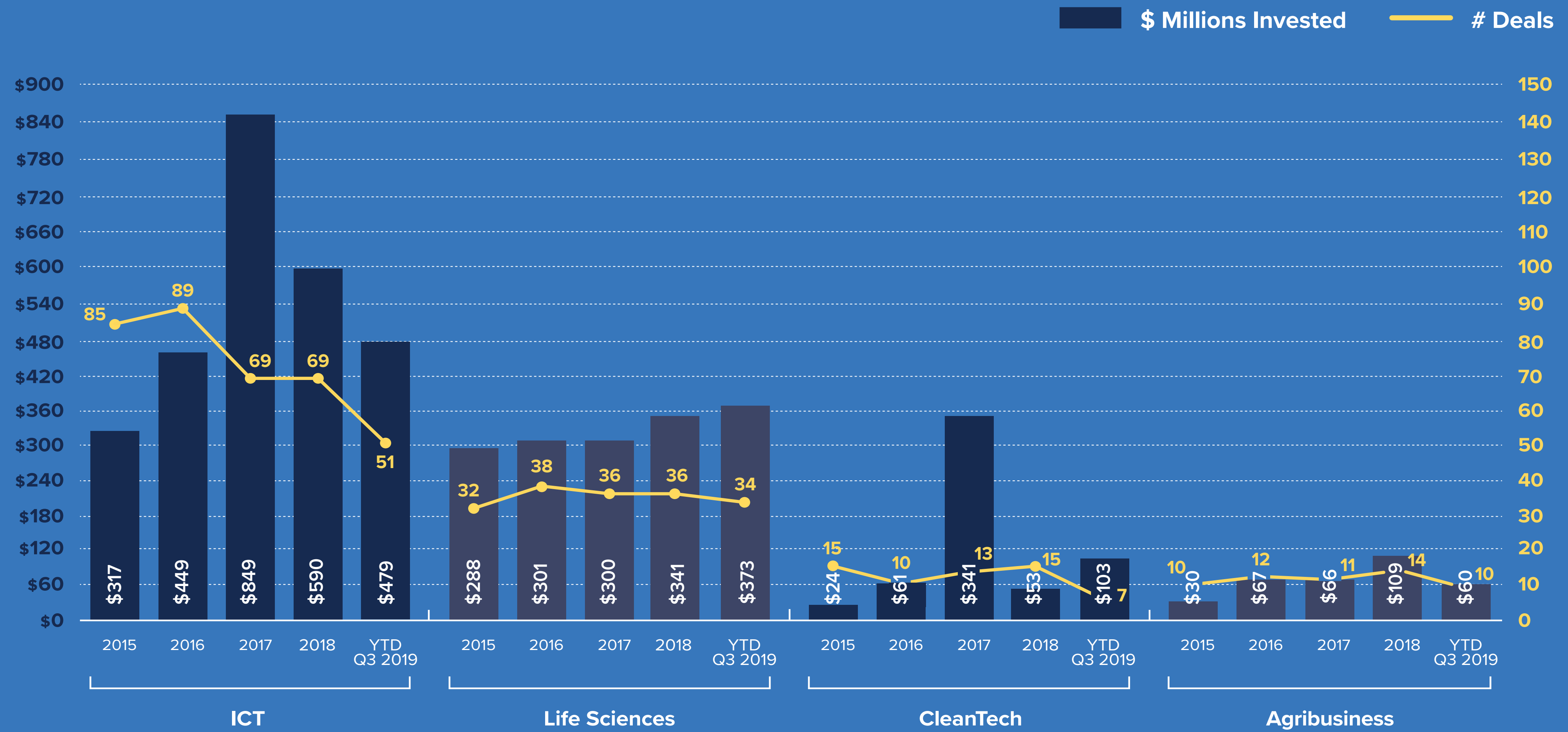




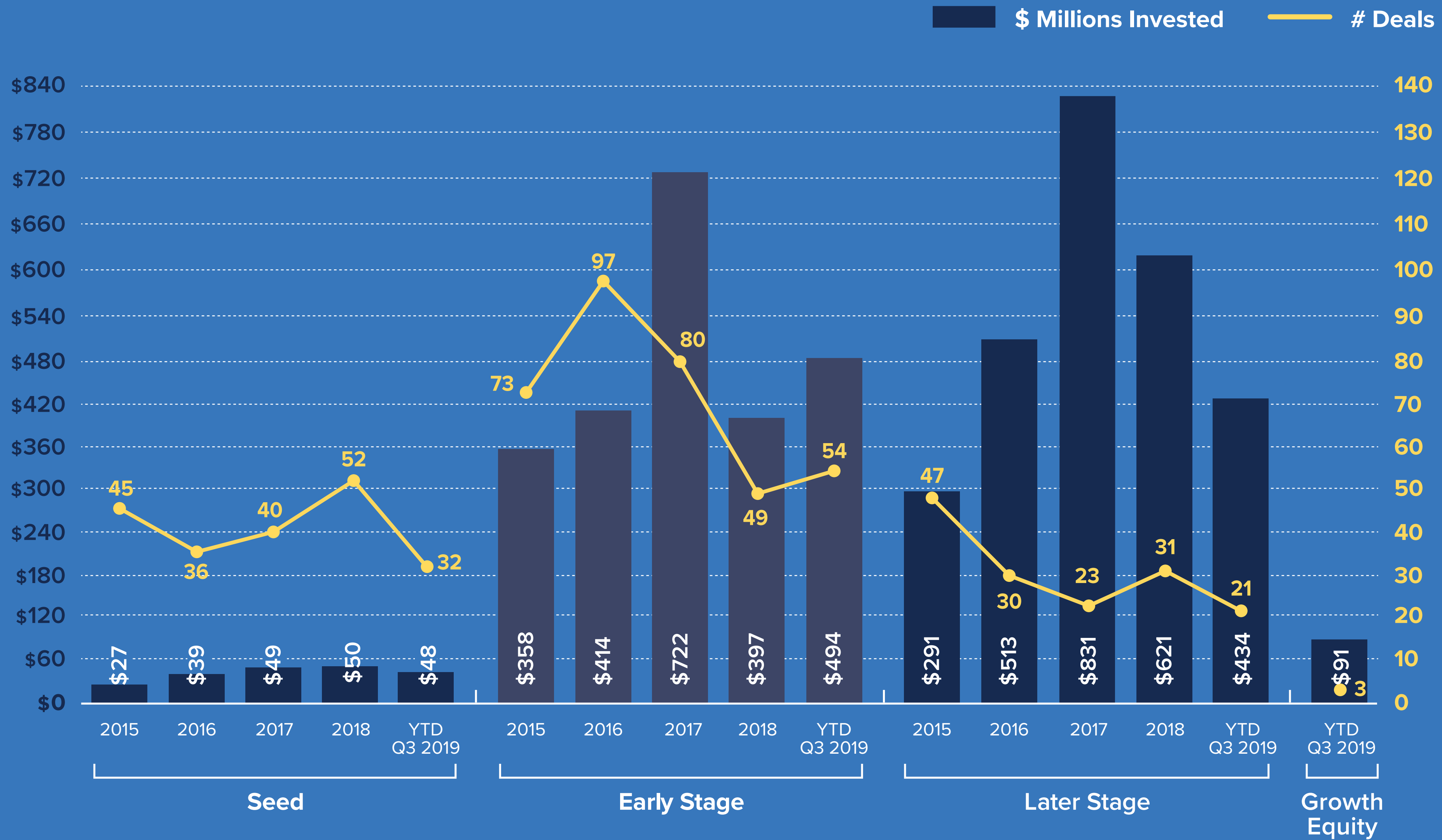
6 OUT OF
EVERY 10 DEALS
WERE OVER
➡ \$1M



VC SECTOR BREAKDOWN // 2015-YTD Q3 2019

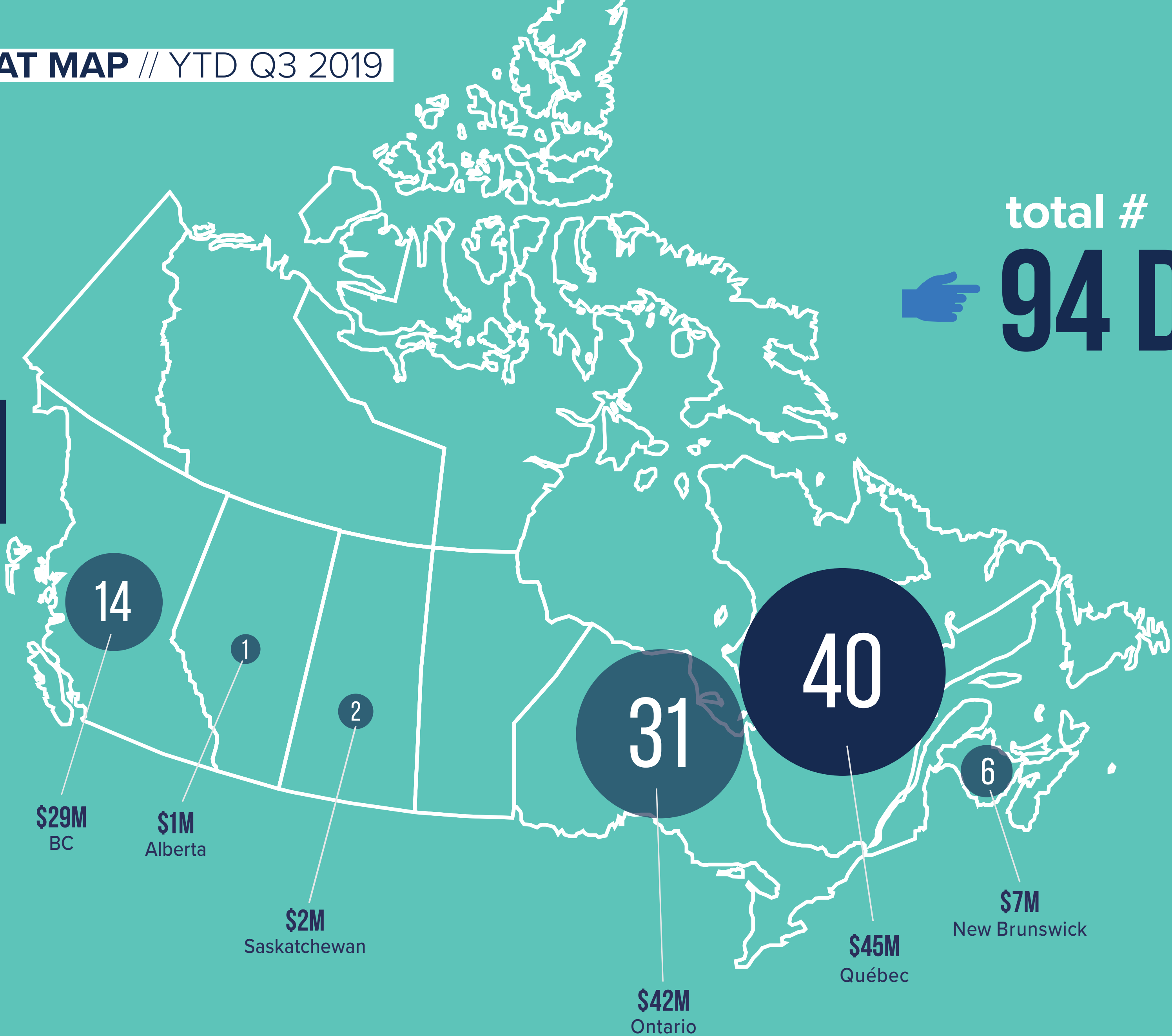


VC STAGE BREAKDOWN // 2015-YTD Q3 2019



total
\$125M

total #
94 DEALS



* VC Debt deals are not included in the overall Quebec VC activity

TOP DISCLOSED QUÉBEC VC DEALS // YTD Q3 2019

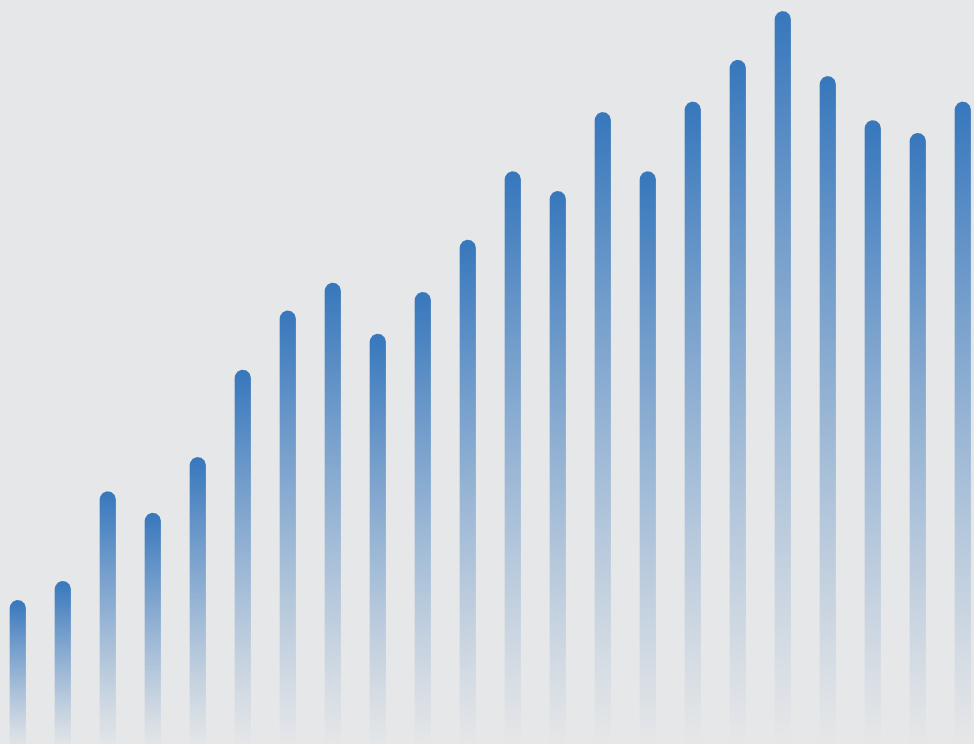
COMPANY NAME	ADMINISTRATIVE CENTRE	DISCLOSED INVESTORS	SECTOR	\$MIL
ELEMENT AI INC	MONTRÉAL	BDC CAPITAL CO-INVESTMENTS, CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), DATA COLLECTIVE, HANWHA INVESTMENT CORP, INVESTISSEMENT QUÉBEC, MCKINSEY & COMPANY, REAL VENTURES	ICT	\$200
REPARE THERAPEUTICS INC.	BAS-SAINT-LAURENT	BDC HEALTHCARE VENTURE FUND, BVF PARTNERS L.P., COWEN HEALTHCARE INVESTMENTS, FONDS DE SOLIDARITÉ FTQ, LOGOS GLOBAL MANAGEMENT LLC, ORBIMED ADVISORS, LLC, REDMILE GROUP, VERSANT VENTURE MANAGEMENT, LLC	LIFE SCIENCES	\$109
ENERKEM INC.	MONTRÉAL	BRAEMAR ENERGY VENTURES, CYCLE CAPITAL MANAGEMENT/ECOFUEL, FONDACTION CSN, FONDS DE SOLIDARITÉ FTQ, INVESTISSEMENT QUÉBEC, NATIONAL BANK OF CANADA, RHO CANADA VENTURES	CLEANTECH	\$76
NEUVOO INCORPORATED	MONTRÉAL	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ)	ICT	\$53
DIALOGUE TECHNOLOGIES INC	MONTRÉAL	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), FIRST ASCENT VENTURES, HV HOLTZBRINCK VENTURES, NATIONAL BANK OF CANADA, PORTAG3 VENTURES, WALTER CAPITAL PARTNERS INC., WHITE STAR CAPITAL INC.	LIFE SCIENCES	\$40
ALAYACARE INC.	MONTRÉAL	INOVIA CAPITAL INC., INVESTISSEMENT QUÉBEC, CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), DESJARDINS CAPITAL	LIFE SCIENCES	\$33
LANDR AUDIO INC.	MONTRÉAL	FONDS DE SOLIDARITÉ FTQ, INVESTISSEMENT QUÉBEC, YUL VENTURES MANAGEMENT INC.	ICT	\$26
HORTAU INC.	CHAUDIÈRE-APPALACHES	EDC EQUITY, FONDS DE SOLIDARITÉ FTQ	AGRIBUSINESS	\$20

There were 4 undisclosed deals totaling \$228M that were not included in this table

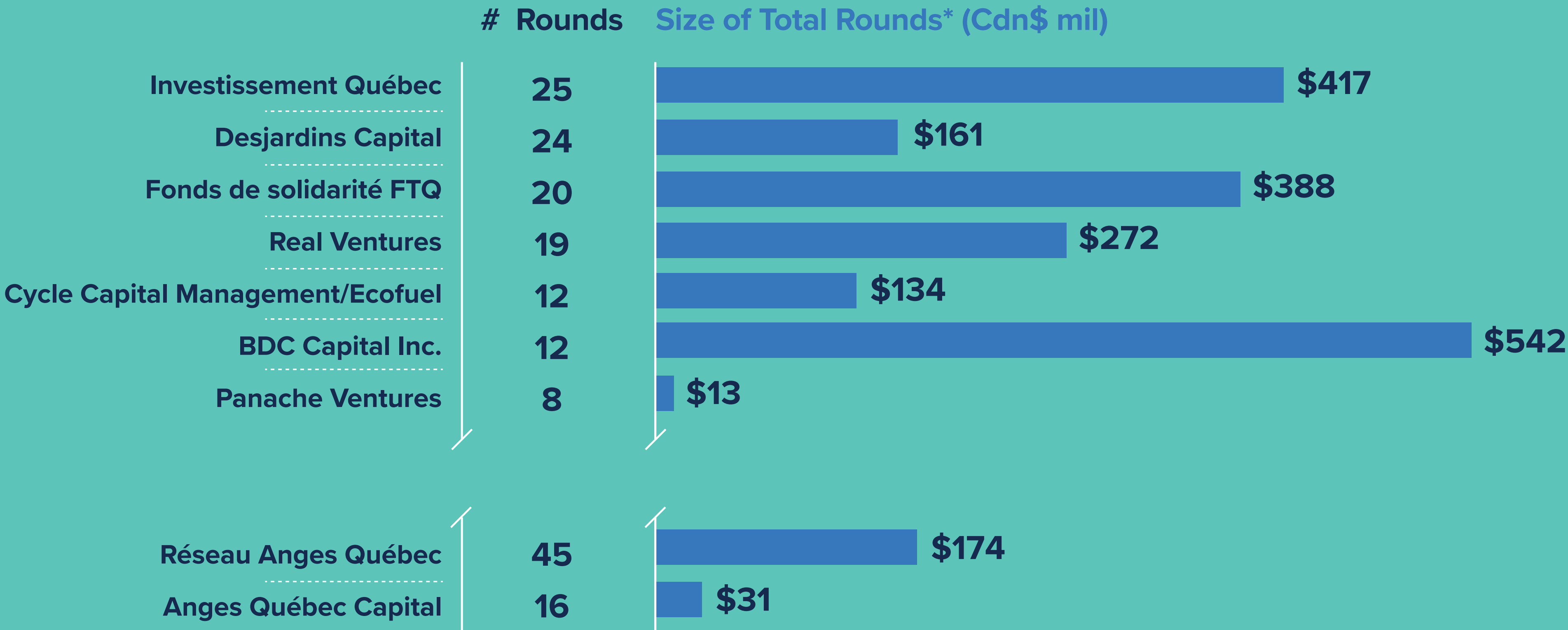
TOP DISCLOSED VC EXITS // YTD Q3 2019

VC INVESTORS	COMPANY	SECTOR	EXIT TRANSACTION	ACQUIRED BY	CLOSE DATE	\$ MIL.
CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), INOVIA CAPITAL INC., TERALYS CAPITAL, INVESTISSEMENT QUÉBEC, ACCEL	LIGHTSPEED POS INC.	ICT	IPO	IPO ON TMX	3/8/2019	\$1,083
BDC HEALT CARE FUND, FONDS DE SOLIDARITÉ FTQ, DOMAIN ASSOCIATES LLC, VENROCK ASSOCIATES, NOVO NORDISK A/S, FORBION CAPITAL, GO CAPITAL LLC, PAPPAS CAPITAL	MILESTONE PHARMACEUTICALS INC.	LIFE SCIENCES	IPO	IPO ON NASDAQ	5/8/2019	\$468

There were 9 M&A exits totalling \$154M



MOST ACTIVE VC INVESTORS
IN QUÉBEC // YTD Q3 2019



* Total Deal Values - includes all participating investors



PRIVATE EQUITY QUÉBEC MARKET OVERVIEW

// YTD Q3 2019

Key Findings

Q3 2019 PE Highlights

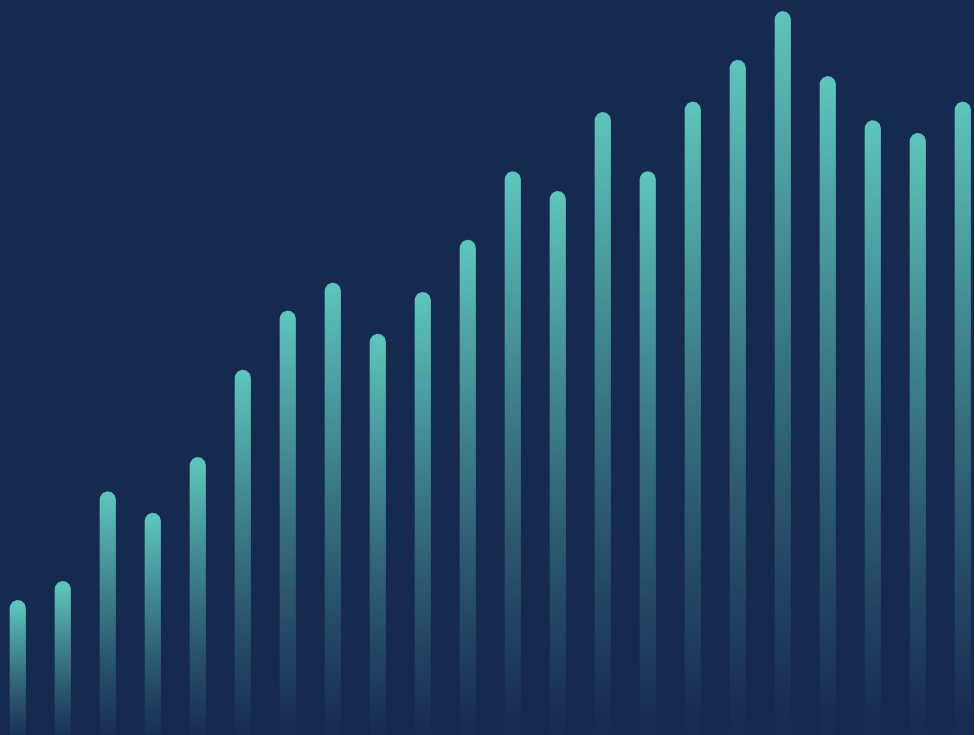
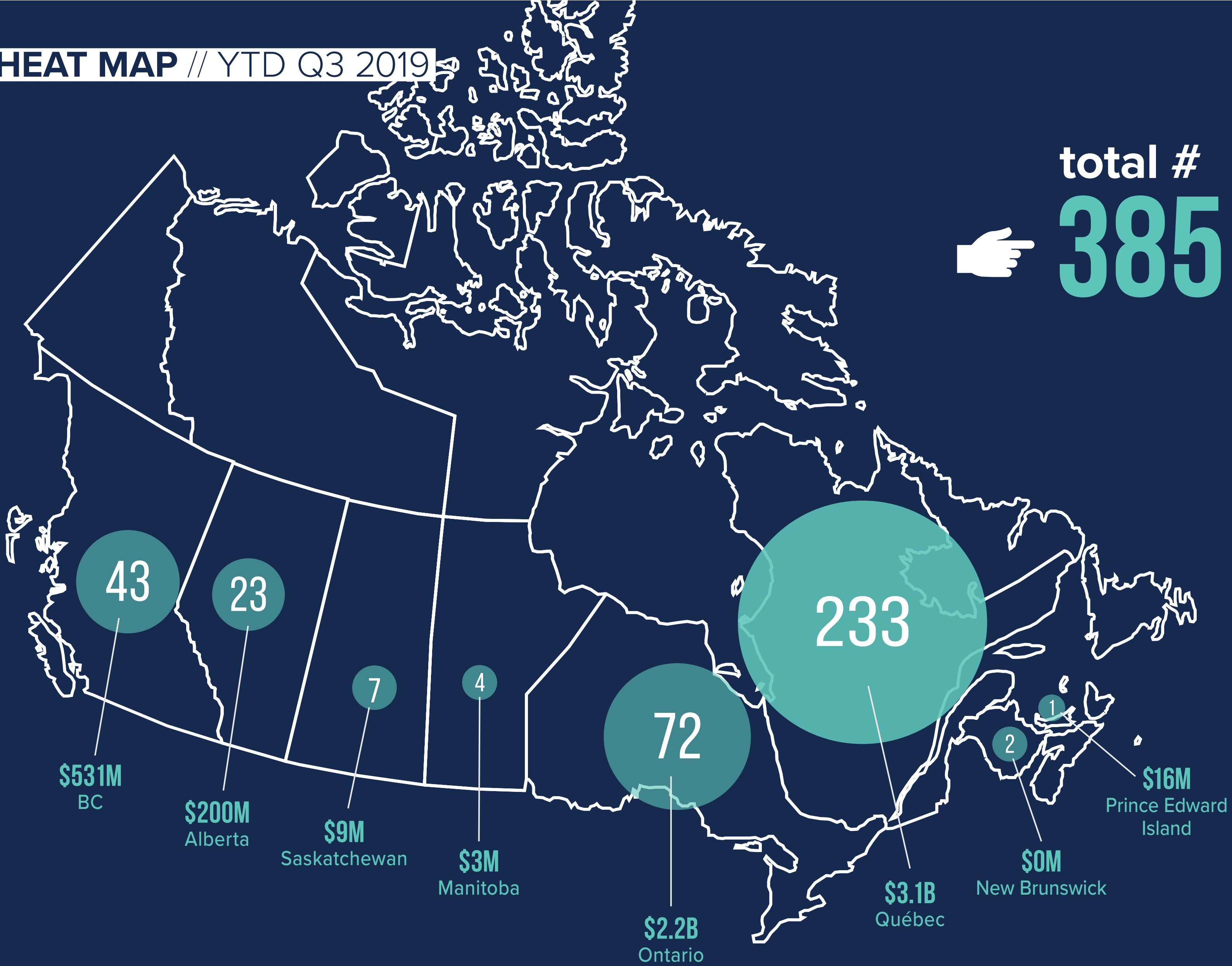
- ▶ The average deal size increased 150% from \$8.4M in Q2 2018 to \$21.1M
- ▶ The largest deal that closed in Q3 was the \$653M financing of Montérégie-based McInnis Cement Inc. from Caisse de dépôt et placement du Québec (CDPQ)

YTD Q3 2019 PE Highlights

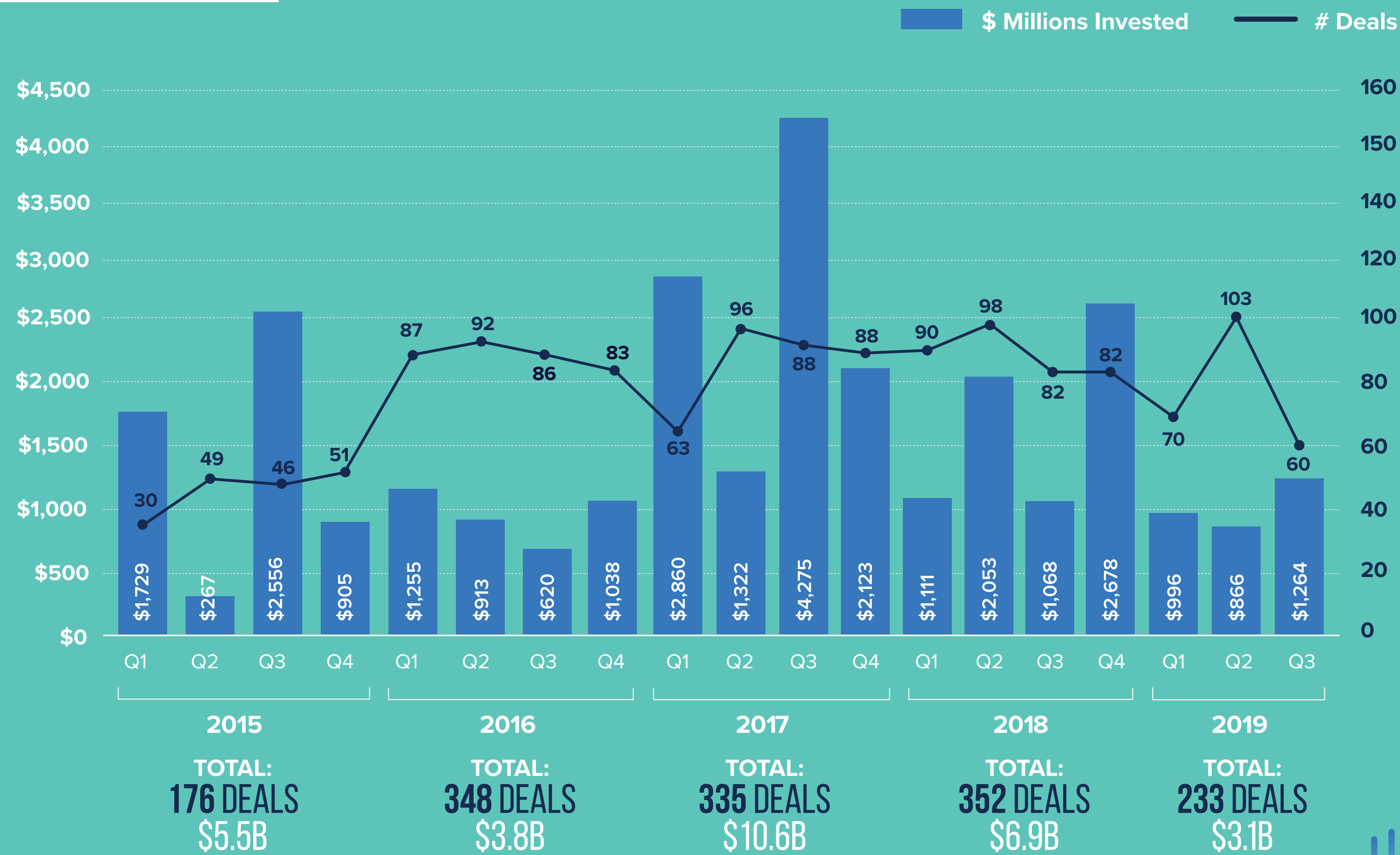
- ▶ The average deal size this year dropped a third from \$19.6M in 2018 to \$13.4M
- ▶ Québec captured 6 out of 10 of all Canadian PE deals (233 out of 385)
- ▶ 4 out of every 10 deals were between \$1M-\$5M, with deals between \$5M-\$25M capturing a 22% share of the province's deal flow
- ▶ 30% of deals (70 deals) went to companies in the Industrial and Manufacturing sector, with a 14% share (32 deals) going to Agri-forestry companies and the ICT sector receiving 13% (30 deals)
- ▶ So far in 2019, Quebec saw seven private equity-backed exits which totalled CAD \$21M.

total
\$6.1B

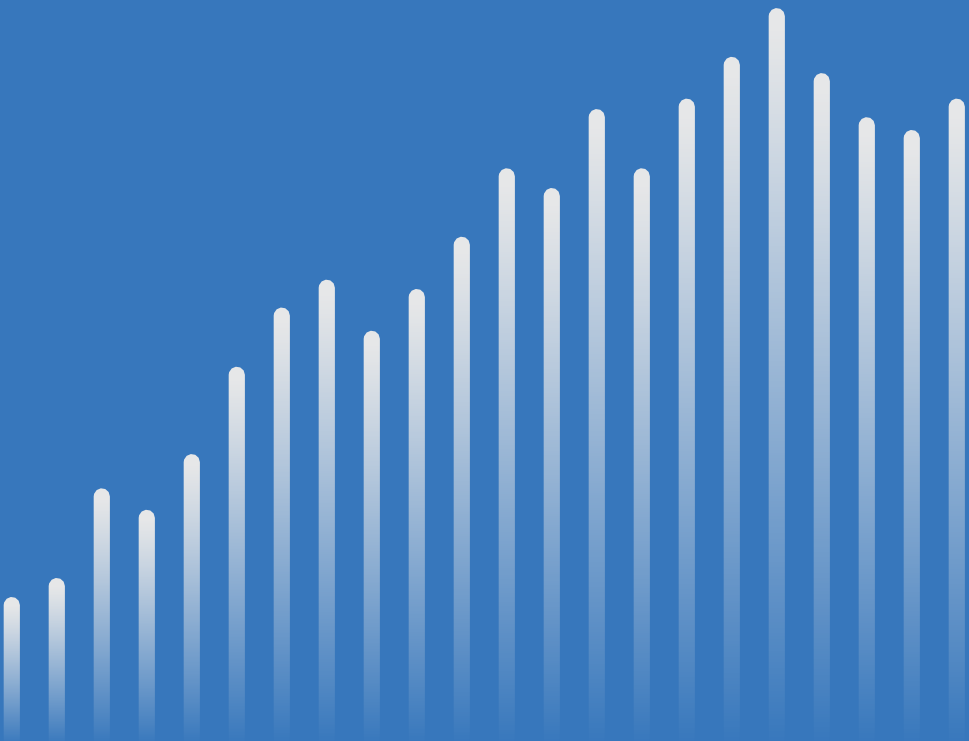
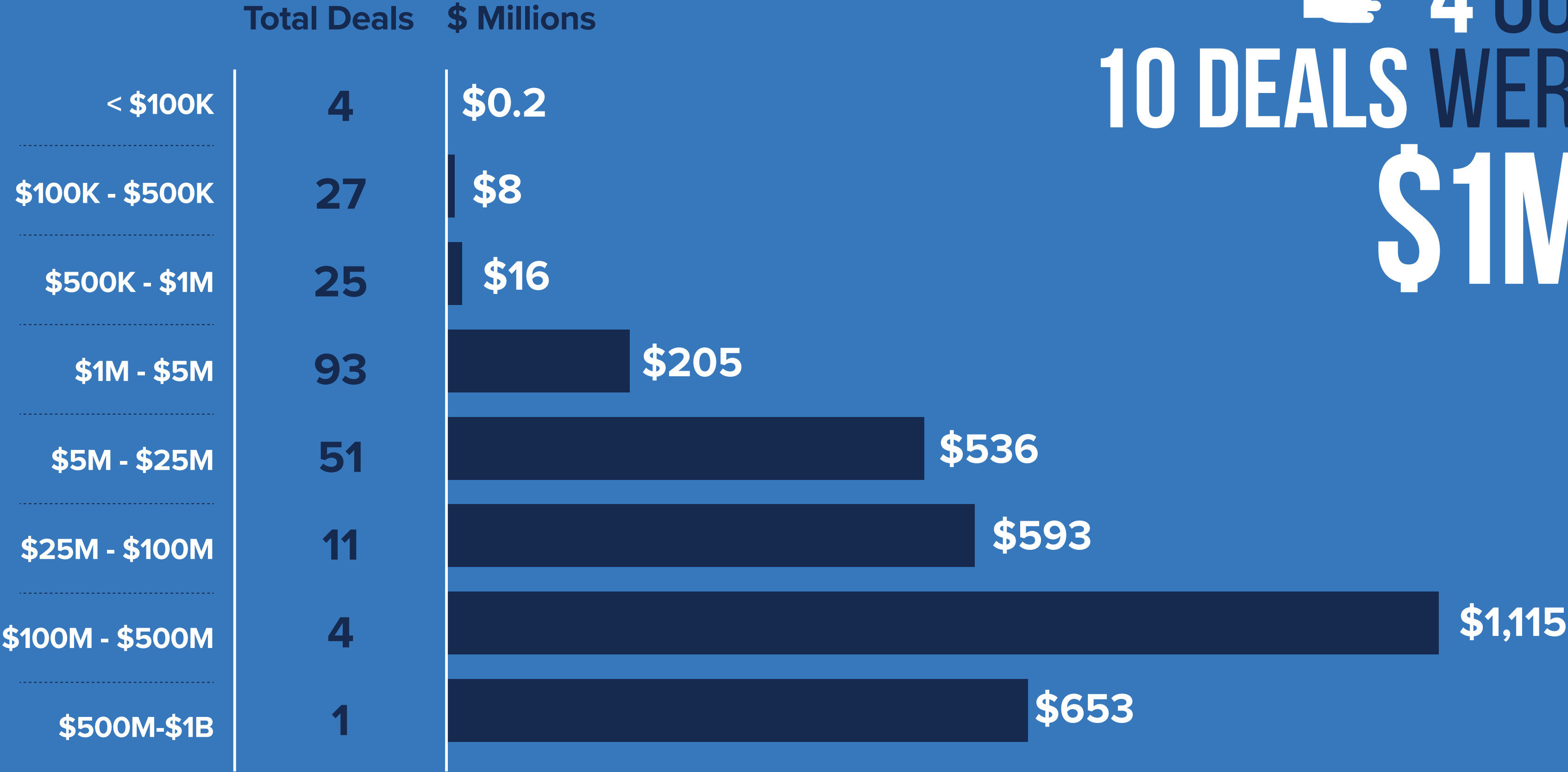
total #
385 DEALS



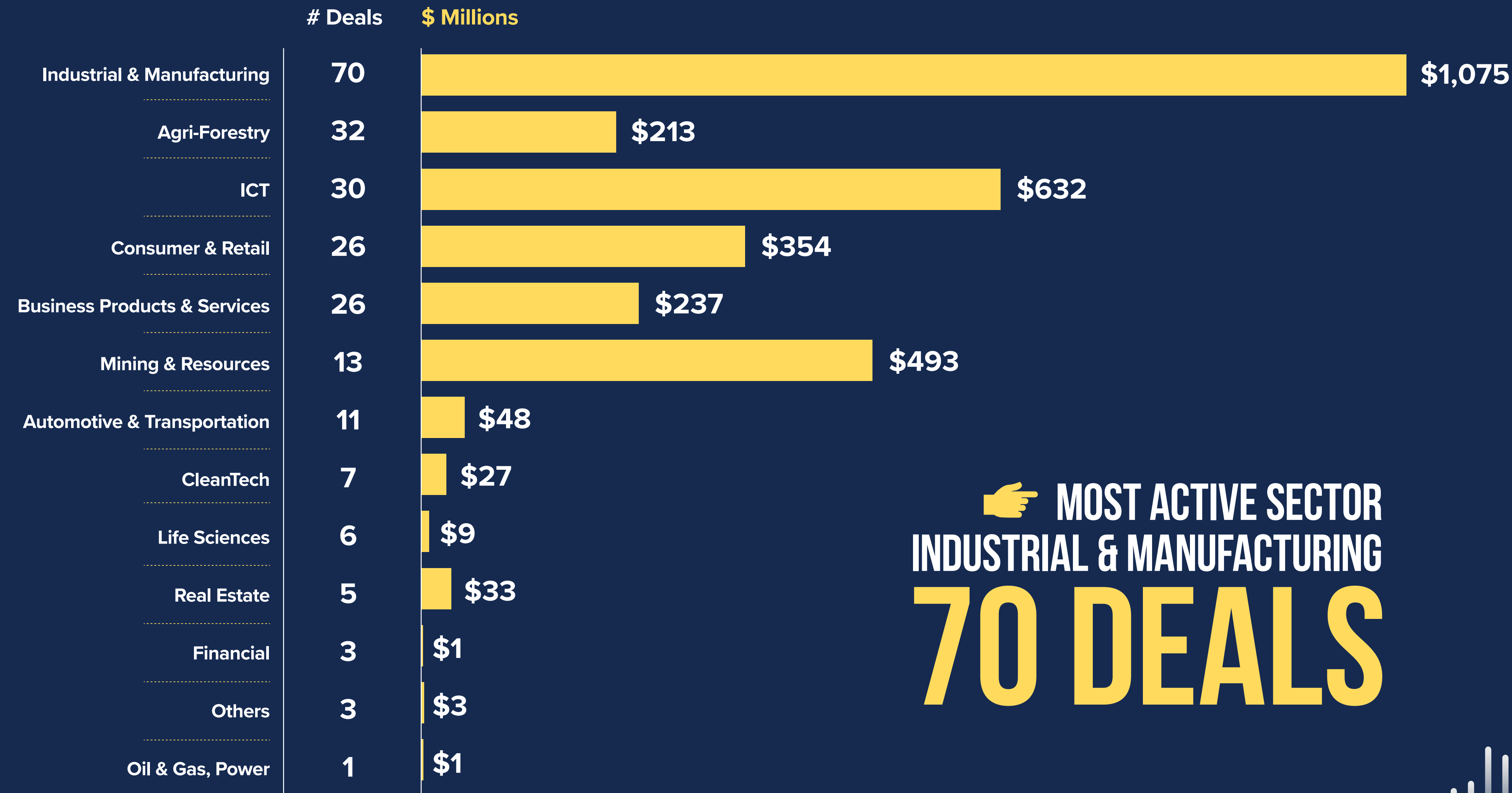
QUARTER-OVER-QUARTER
PE INVESTMENT ACTIVITY



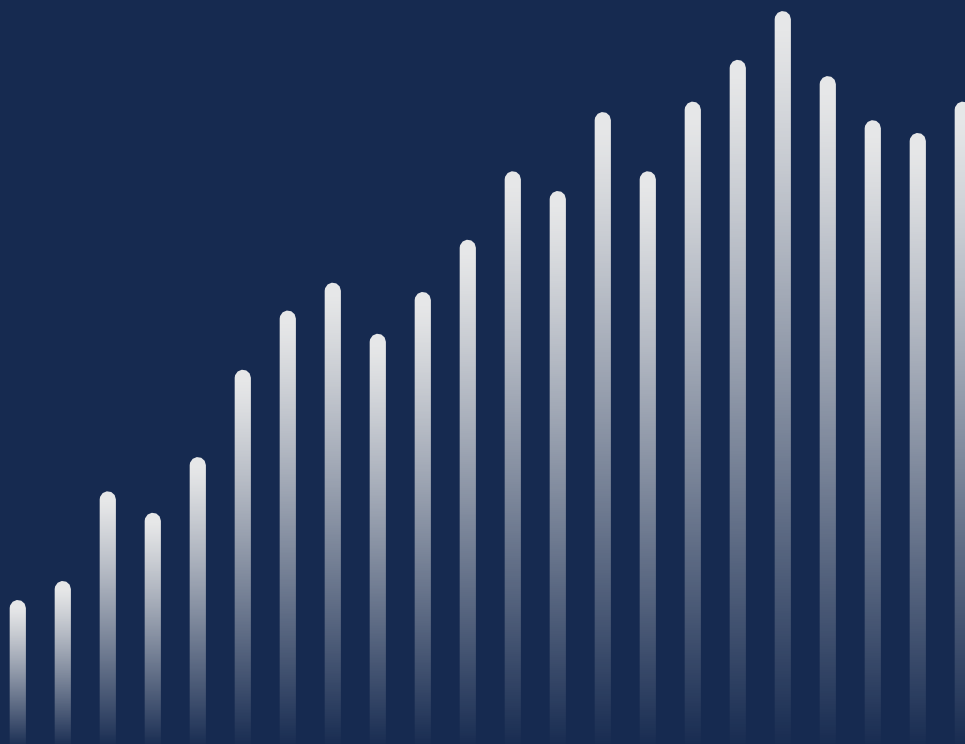
👉 4 OUT OF EVERY
10 DEALS WERE BETWEEN
\$1M - \$5M



PE SECTOR BREAKDOWN // YTD Q3 2019



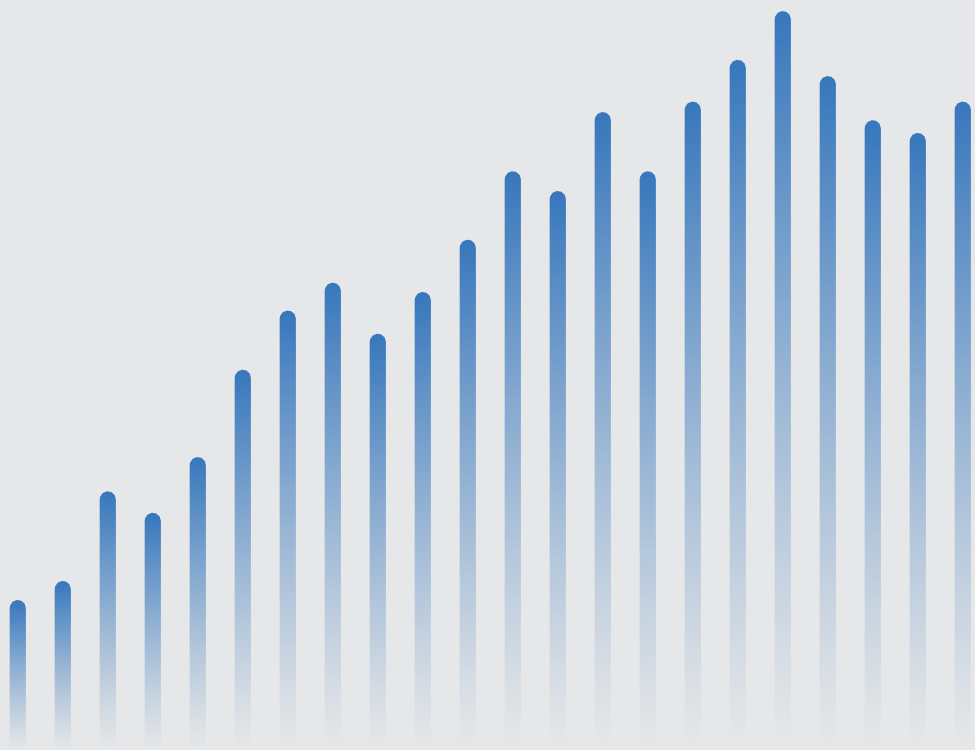
👉 MOST ACTIVE SECTOR
INDUSTRIAL & MANUFACTURING
70 DEALS



TOP DISCLOSED QUÉBEC
PE DEALS // YTD Q3 2019

COMPANY NAME	ADMINISTRATIVE CENTRE	DISCLOSED INVESTORS	SECTOR	\$ MIL
MCINNIS CEMENT INC.	MONTÉRÉGIE	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ)]	INDUSTRIAL & MANUFACTURING	\$653
QUEBEC IRON ORE	MONTRÉAL	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ)	MINING & RESOURCES	\$385
GROUPE JLD	LAVAL	BDC CAPITAL INC., FONDACTION CSN, FONDS DE SOLIDARITÉ FTQ	INDUSTRIAL & MANUFACTURING	\$103
SPECTRA PREMIUM INDUSTRIES INC.	MONTÉRÉGIE	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), DESJARDINS CAPITAL, FONDACTION CSN, FONDS DE SOLIDARITÉ FTQ	INDUSTRIAL & MANUFACTURING	\$35
OSF COMMERCE	QUÉBEC	DELTA-V CAPITAL, LLC, SALESFORCE VENTURES	BUSINESS PRODUCTS & SERVICES	\$31

There were 6 additional undisclosed deals in Quebec-based companies totalling over \$925M that were not included in this list



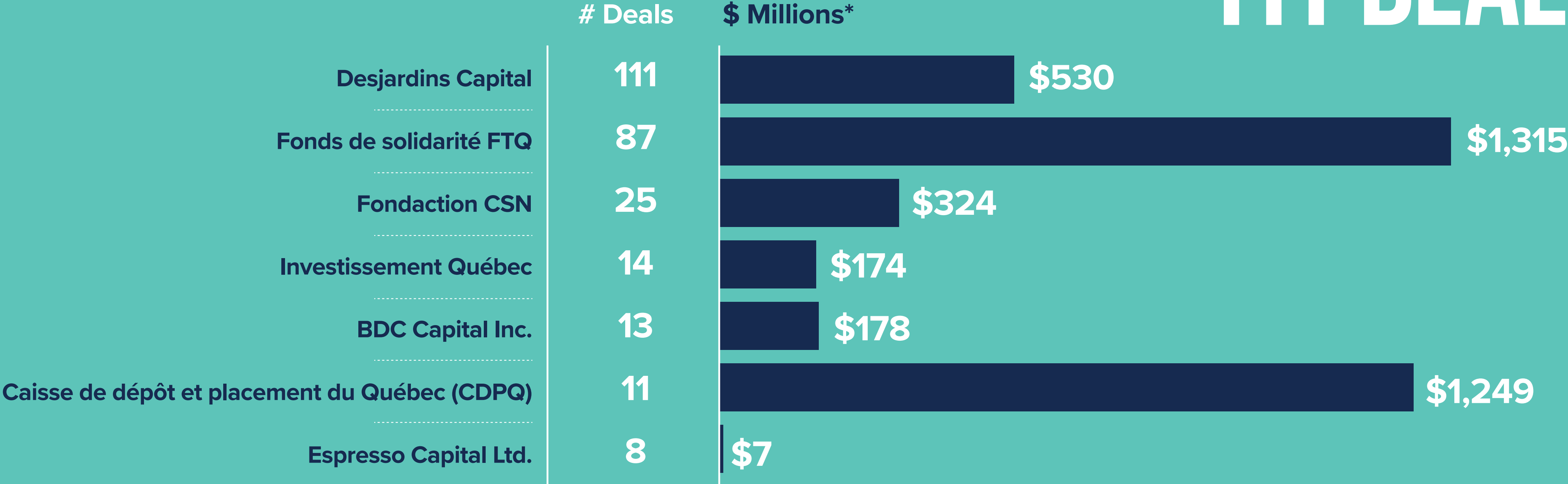
TOP DISCLOSED PE EXITS
IN QUÉBEC // YTD Q3 2019

SELLER	COMPANY	BUYER	\$MIL
FONDACTION	SOLUTIONS DE RECONNAISSANCE RIDEAU INC.	NA	\$13
FONDACTION	SYSTÈMES HAIVISION INC.	NA	\$4

There were 5 additional exits from Quebec-based companies totalling over \$4M

**MOST ACTIVE PE INVESTORS
IN QUÉBEC // YTD Q3 2019**

 **MOST ACTIVE PE FIRM**
DESJARDINS CAPITAL
111 DEALS



* Total deal values – includes all participating investors

VENTURE CAPITAL DATA:

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

VC DEVELOPMENT STAGES

VENTURE DEBT	SHORT-TO-MEDIUM TERM, NON-DILUTIVE DEBT INSTRUMENT WITH NO EQUITY RIDER.
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.
GROWTH	SIGNIFICANT MINORITY INVESTMENT TO DRIVE GROWTH AND SCALE WHICH CAN BE COMBINED WITH A SECONDARY TRANSACTION TO FACILITATE LIQUIDITY FOR EXISTING VC INVESTORS

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

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 / RÉSEAU CAPITAL ABOUT & CONTACT



DARRELL PINTO

VP, Research & Industry
Advancement

Authors

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

Associate,
Research & Product

David is responsible for managing and maintaining CVCA's Intelligence, the most comprehensive database for the Canadian venture capital and private equity industry. To ensure data quality, David works with and manages data partnerships with analysts, associates and CFOs from 256 of the industry's leading Canadian venture capital & private equity firms, law firms and other service providers.

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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:

Catherine Berbery | 514-880-2372 | catherine@reseaucapital.com

For more information, visit reseaucapital.com

[@reseaucapital](https://twitter.com/reseaucapital)

Réseau Capital

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

ABOUT CVCA

We're how collaboration happens and how innovation and growth thrive.

The CVCA is Canada's professional association for the venture capital and private equity industry. Our services and support establish a favourable and competitive ecosystem and lay the foundation for greater collaboration, innovation, growth and market intelligence. We strongly advocate for fair and competitive policy to keep our industry energized and future-ready.

From coast to coast, we bring members together; connecting private capital professionals to each other generating meaningful partnerships, enabling connections to foster and knowledge to prosper.

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