

# VC & PE QUÉBEC MARKET OVERVIEW // 2019

**CVCA**  
CANADIAN VENTURE CAPITAL  
&  
PRIVATE EQUITY ASSOCIATION

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source:



## PARTICIPATING DATA CONTRIBUTORS

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

### VENTURE CAPITAL FIRMS

7 Gate Ventures	Good News Ventures	Real Ventures
Accelerate Fund	GreenSoil Investments	Relay Ventures
AmorChem Fund	iGan Partners	Rhino Ventures
Anges Quebec	Information Venture Partners	Ripple Ventures
Anges Quebec Capital	Innovacorp	Roadmap Capital
AVAC Ltd.	inovia Capital	Round 13 Capital
BCF Ventures	Ironbridge Equity Partners	Ryerson Futures
Brightspark Ventures	Island Capital Partners	Sectoral Asset Management Inc.
Build Ventures	Luge Capital	StandUp Ventures
CIBC Innovation Banking	Lumira Ventures	Tandem Expansion
CIC Capital Ventures	MaRS Catalyst Fund	TandemLaunch
Conexus Venture Capital	MaRS IAF	TELUS Ventures
CTI Life Sciences	McRock Capital	Top Renergy
Cycle Capital Management/EcoFuel	New Brunswick Innovation Foundation	V3-Ventures
Dash40 Ventures	OMERS Ventures	Vanedge Capital Partners
Espresso Capital Ltd.	Ontario Capital Growth Corporation	Venbridge Ltd.
Evok Innovations	Panache Ventures	VentureLink Funds
Fight Against Cancer Innovation Trust	Pangaea Ventures	Versant Ventures
First Ascent Ventures	Portag3 Ventures	White Star Capital
Fonds Innovexport	Quantius	Yaletown Partners
Framework Ventures	Quark Venture	
Freycinet Ventures	Radical Ventures	

### PRIVATE EQUITY & LSVCC FIRMS

32 Degrees Capital	Mink Capital
AIP Private Capital	Mosaic Capital Corporation
ARC Financial	Novacap Management Inc.
Ardenton Capital Corporation	OMERS Private Equity Inc.
BDC Growth Equity	PenderFund Capital Management
BMO Capital Partners	Persistence Capital Partners
Canadian Business Growth Fund	PFM Capital Inc
Capital Financière Agricole	PRIVEQ Capital Funds
Clairvest Group Inc.	Seafort Capital
Clearspring Capital Partners	TorQuest Partners
First West Capital	TriWest Capital Partners
InstarAGF Asset Management	Vistara Capital Partners
Kayne Capital	Westcap Mgt. Ltd
Killick Capital Inc.	Western Investment Company of Canada Limited

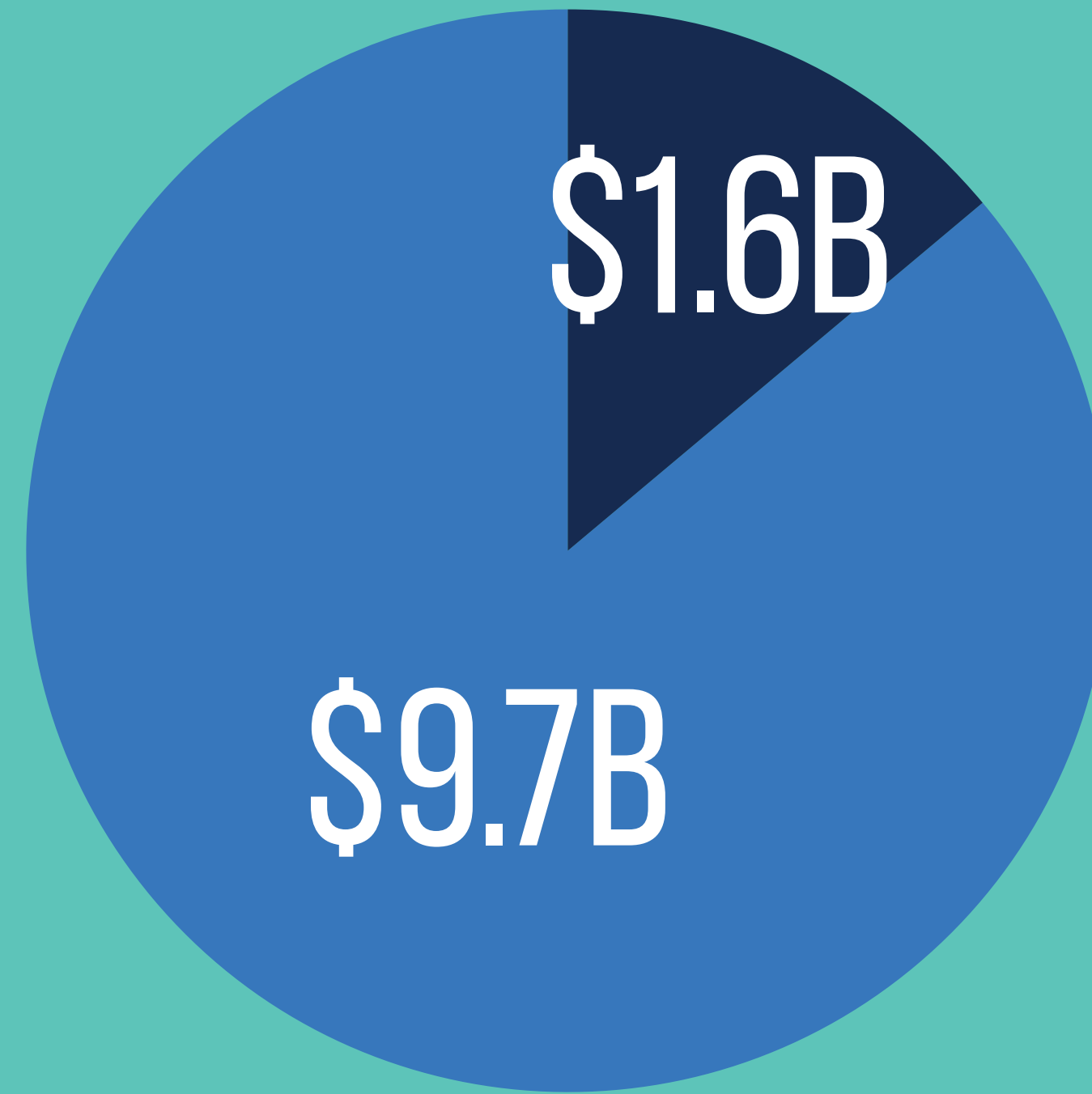
### LIMITED PARTNERS

Alberta Enterprise Corporation
Alberta Teachers' Retirement Fund (ATRF)
BDC Capital
Bluesky Equities
Caisse de depot et placement du Quebec
Dancap Private Equity Inc
Desjardins Capital
Fondaction
Fonds de solidarite FTQ
Fonds de solidarité FTQ (Regional)
Kensington Capital Partners Ltd.
Investissement Quebec
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](mailto:dkornacki@cvca.ca)

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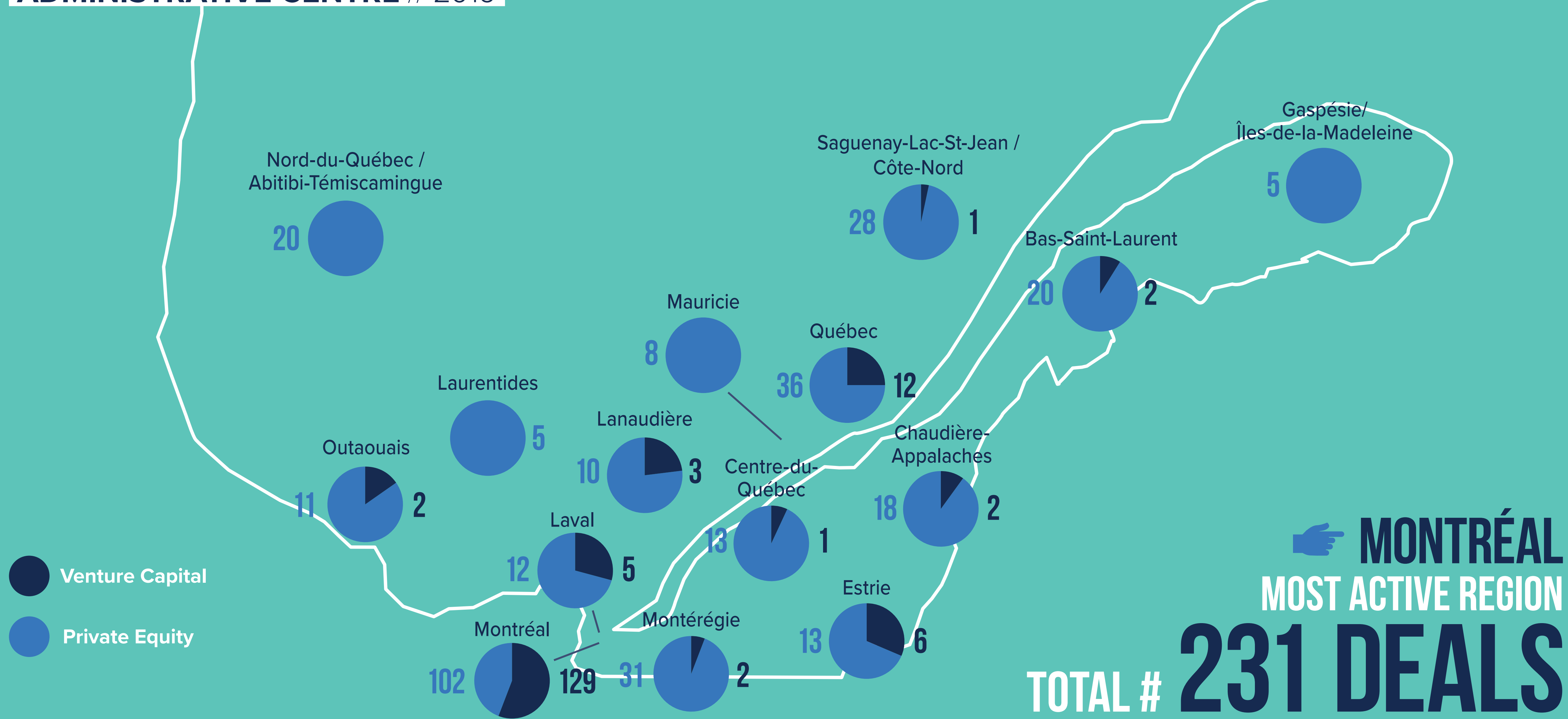
● Venture Capital ● Private Equity



total #  
👉 **497 DEALS**

total invested **\$11.3B**

# VC & PE ACTIVITY BY ADMINISTRATIVE CENTRE // 2019





# VENTURE CAPITAL QUÉBEC MARKET OVERVIEW

// 2019

# QUEBEC SEES 37% INCREASE IN INVESTED VC DOLLARS IN 2019

\$500M venture capital (VC) dollars was invested in Q4 2019 bringing the year-end total to CAD \$1.6B over 165 deals; a 37% increase from the CAD \$1.1B (142 deals) in 2018.

There were 8 \$50M+ VC mega-deals in 2019 in Quebec which included:

- ▶ CAD \$227M growth financing of Québec-based **Coveo Solutions Inc.** by a syndicate that included **Fonds de solidarité FTQ**, **Investissement Québec** and **OMERS Private Equity Inc.**
- ▶ Montreal-based **Element AI Inc.’s** CAD \$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**
- ▶ Montreal-based **Repare Therapeutics Inc.’s** CAD \$109M financing from investors that included **BDC Healthcare Venture Fund**, **Fonds de solidarité FTQ** and **Versant Venture Management, LLC**

There were 17 exits involving VC-backed companies in 2019. Of these there were 2 IPOs involving Montreal-based companies:

- ▶ **Lightspeed POS Inc.** listed on TMX with a market cap of CAD \$1.1B – investors included **Caisse de dépôt et placement du Québec (CDPQ)**, **inovia Capital**, **Investissement Québec** and **Teralys Capital**
- ▶ **Milestone Pharmaceuticals Inc.** closed its IPO on Nasdaq with a market cap of CAD \$468M – investors included **BDC Healthcare Fund**, **Fonds de solidarité FTQ** and **inovia Capital**.

**“THE VENTURE CAPITAL INDUSTRY IN QUEBEC PICKED UP THE PACE IN THE FOURTH QUARTER AND HAD AN EXCELLENT YEAR. INNOVATION IN QUEBEC IS FLOURISHING. THE LONG-TERM GROWTH PROSPECTS ARE GREAT, AND INVESTORS CLEARLY UNDERSTAND THIS BY WORKING WITH MORE AND MORE SUCCESSFUL COMPANIES”**

— DANIEL CHARRON,  
CEO OF RÉSEAU CAPITAL

source:

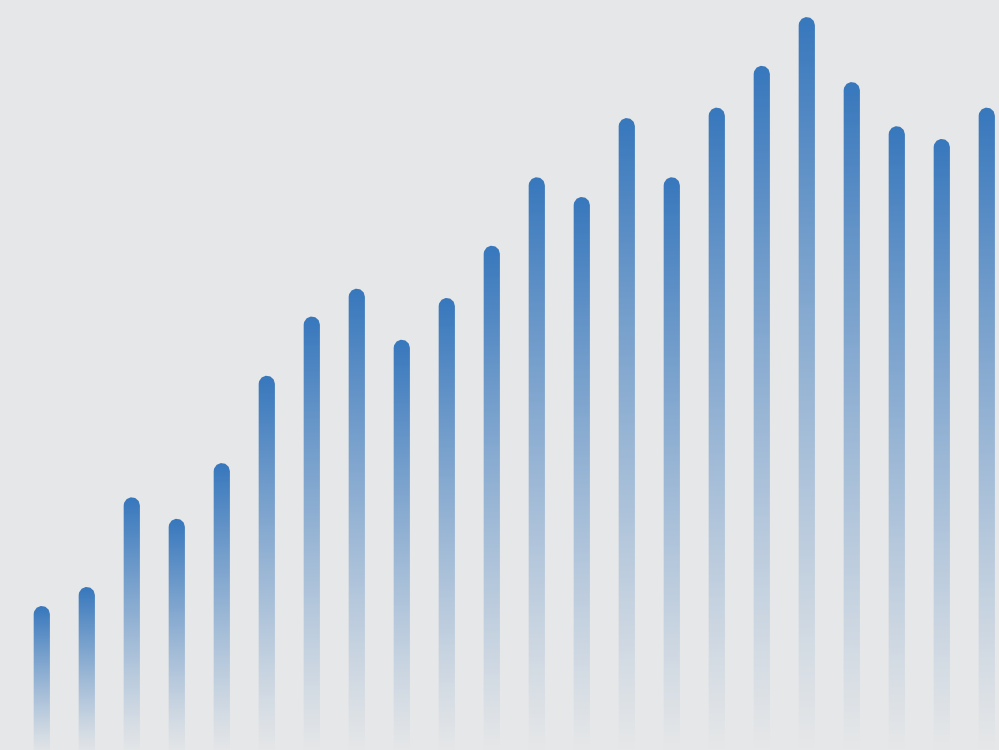
## Key Findings

### Q4 2019 Highlights

- ▶ The average VC deal size (\$10.2M) increased 27% compared to last year (\$8.1M) and was 1.6 times greater than the average for the 5-year period 2014-2018 (\$6.5M)
- ▶ There were 2 \$50M+ mega-deals that closed in the fourth quarter

### 2019 VC Highlights

- ▶ The average VC deal size in 2019 was \$9.5M, up 18% from last year (\$8.1M) and 47% higher than the average for the 5-year period 2014-2018 (\$6.5M)
- ▶ Quebec captured almost a third of the number of VC deals (165 out of 539) and a quarter of all dollars invested (\$1.6B out of \$6.2B)
- ▶ A third (53 out of 165) of deals were between \$1M-\$5M, followed by deals between \$5M-\$20M capturing a 17% share (28 out of 165 deals)
- ▶ Quebec-based ICT companies received the largest share (56% of \$1.6B) of total investment; the life sciences sector was second, garnering \$405M, a 26% share
- ▶ Montréal-based companies received \$1.1B over 128 deals second only to Toronto-based companies that received \$1.9B over 157 deals
- ▶ Within the province, Montréal-based companies received 78% (129 out of 165 deals) of VC deal flow followed by Québec City with a 7% share (12 out of 165 deals)
- ▶ 81 early stage deals captured 44% (\$692M) of total dollars and 27 later stage deals 29% (\$462M); there were 45 seed stage deals that totaled \$55M
- ▶ Quebec captured the largest share (39%) of Canadian VC Debt deals (\$54M over 43 deals)



source:

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**intelligence**  
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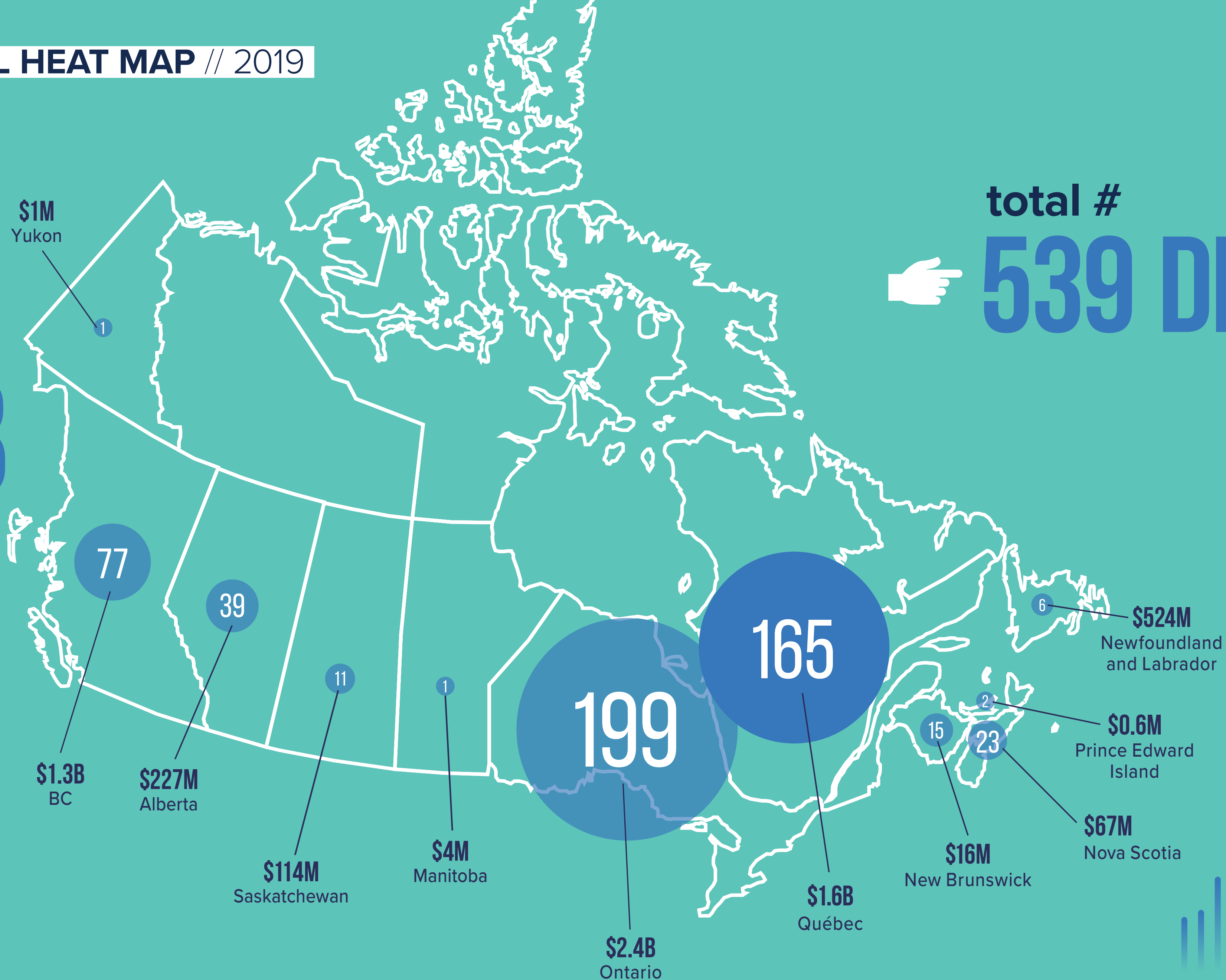
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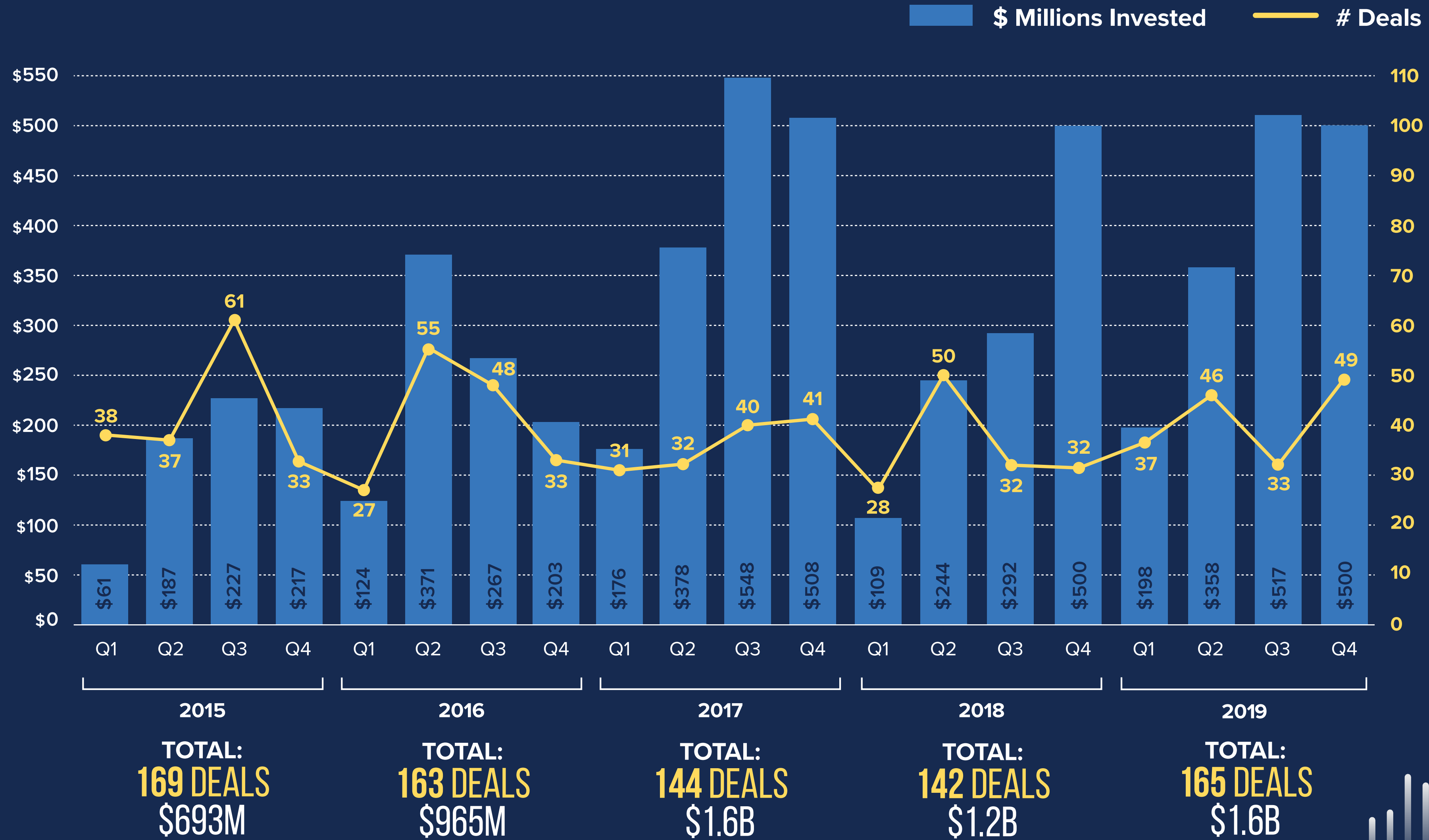
# VENTURE CAPITAL HEAT MAP // 2019

total  
**\$6.2B**

total #  
**539 DEALS**



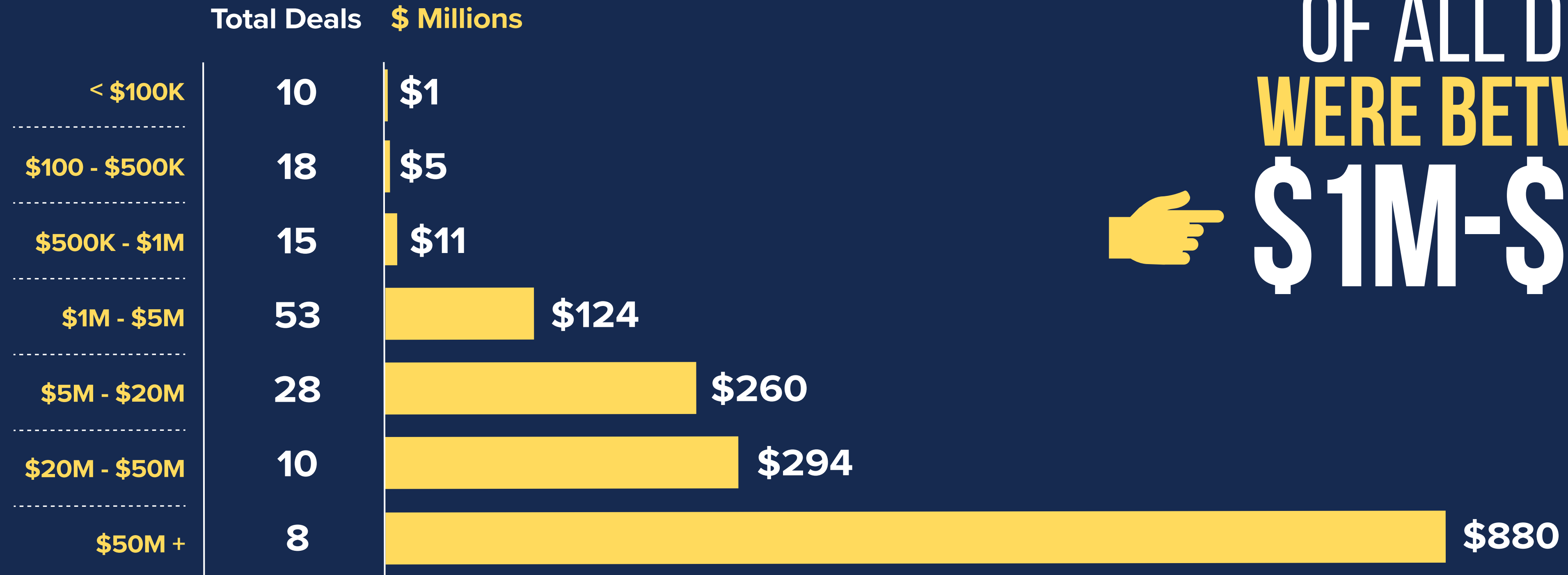
# QUARTER-OVER-QUARTER VC INVESTMENT IN QUÉBEC



source:



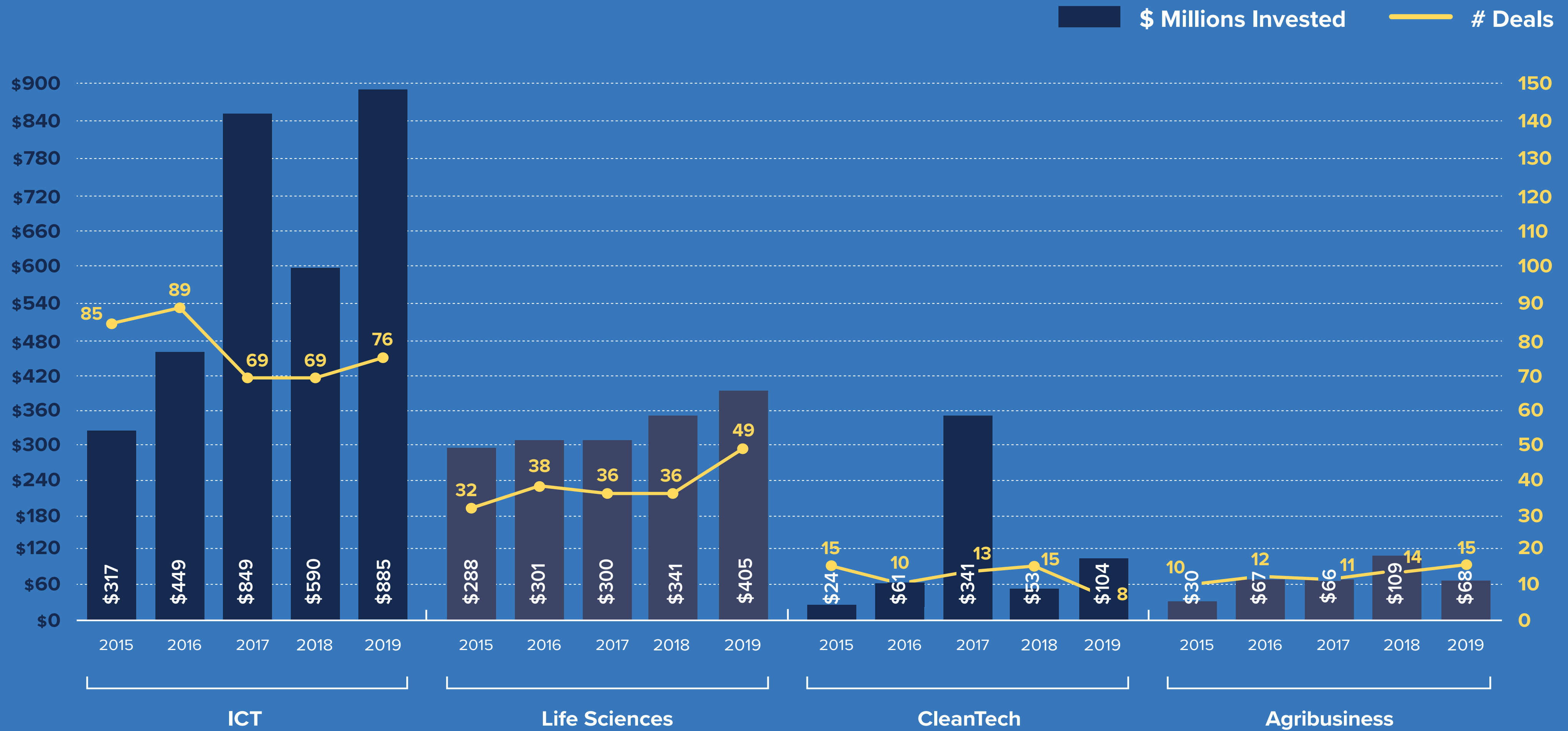
ALMOST ONE THIRD  
OF ALL DEALS  
WERE BETWEEN  
\$1M-\$5M

source:



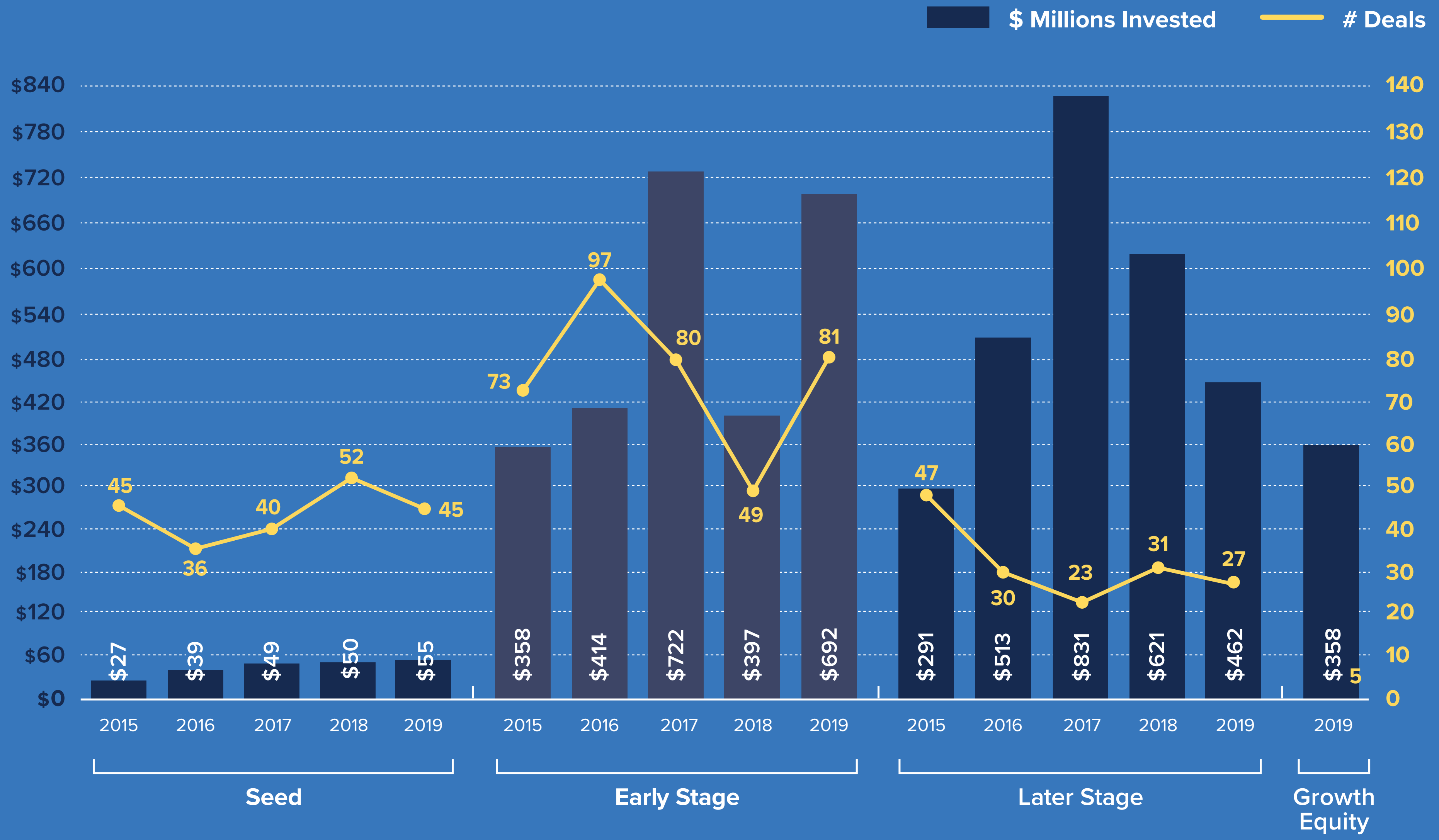
# VC SECTOR BREAKDOWN // 2015-2019



source:



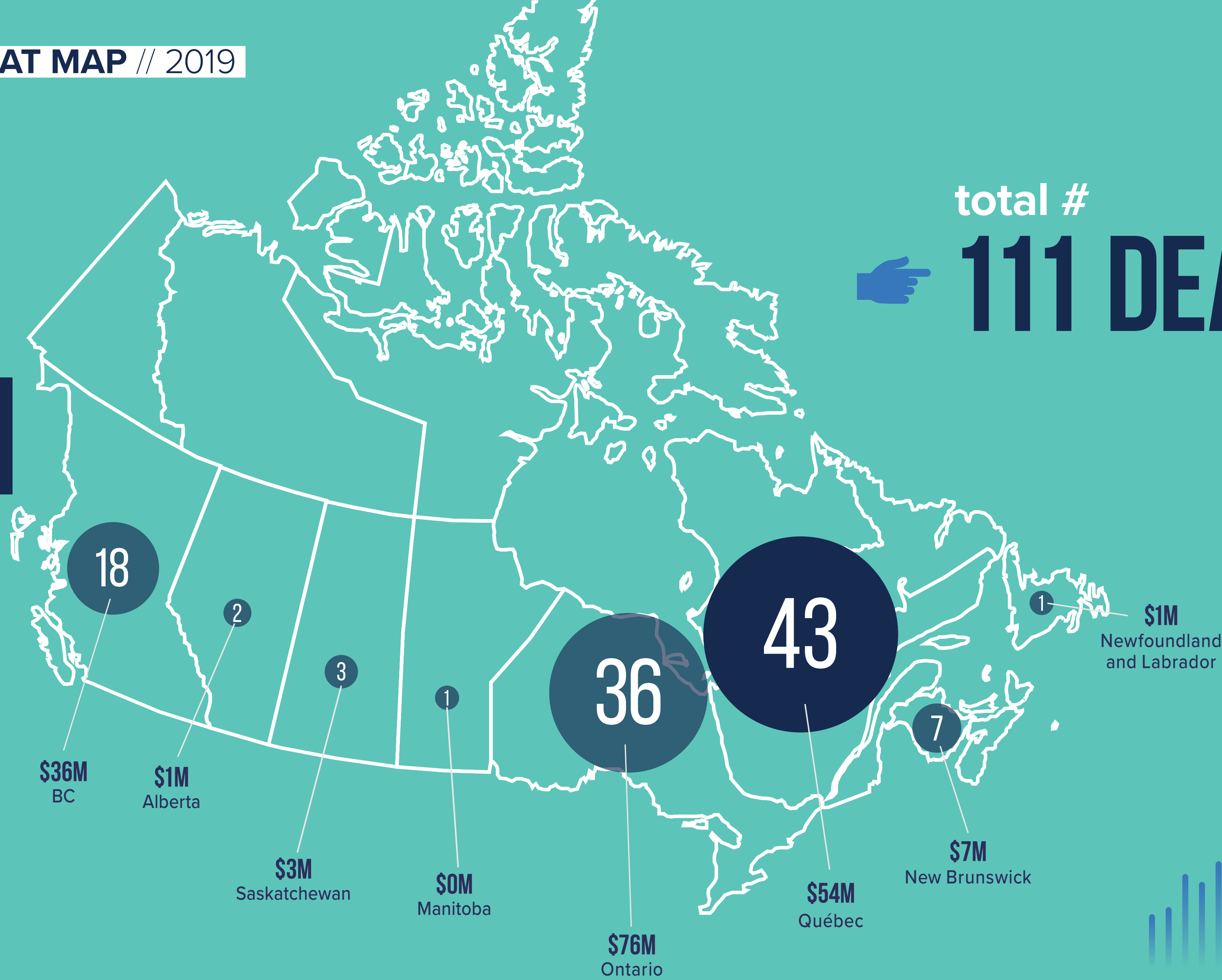
# VC STAGE BREAKDOWN // 2015-2019



# VENTURE DEBT\* HEAT MAP // 2019

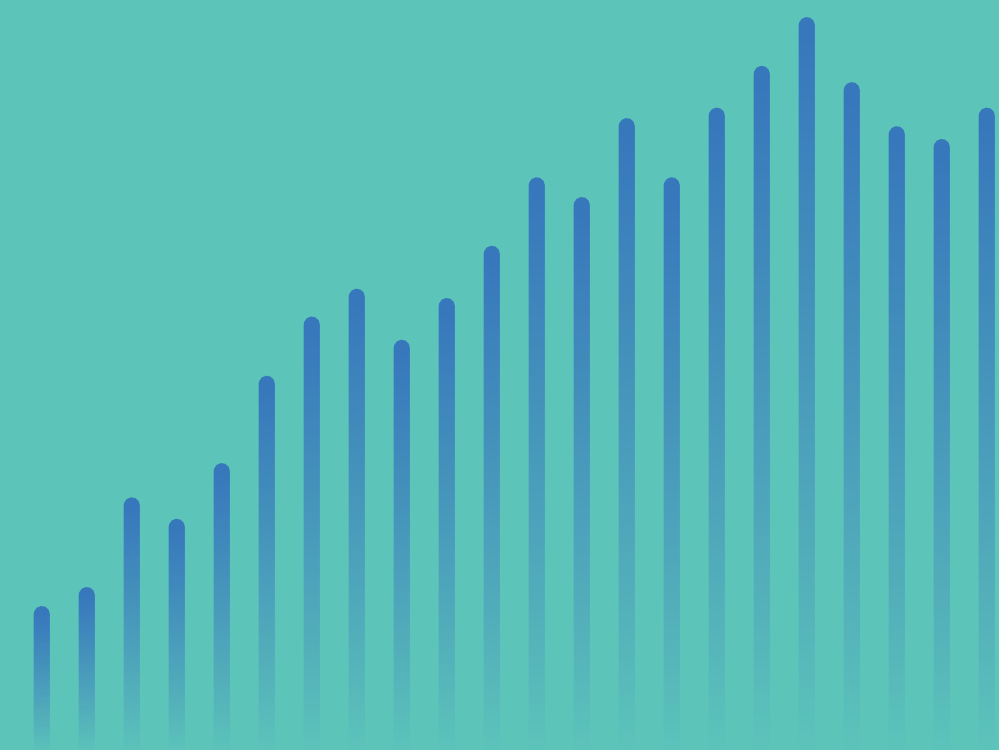
total  
**\$177M**

total #  
**111 DEALS**



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

source:



# TOP 10 DISCLOSED QUÉBEC VC DEALS // 2019

COMPANY NAME	ADMINISTRATIVE CENTRE	DISCLOSED INVESTORS	SECTOR	\$MIL
COVEO SOLUTIONS INC.	QUÉBEC	EVERGREEN COAST CAPITAL CORP., FONDS DE SOLIDARITÉ FTQ, INVESTISSEMENT QUÉBEC, OMERS PRIVATE EQUITY INC.	ICT	\$227
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.	MONTRÉAL	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
STRADIGI AI INC.	MONTRÉAL	FONDS DE SOLIDARITÉ FTQ, HOLDUN FAMILY OFFICE, INVESTISSEMENT QUÉBEC, SEGOVIA CAPITAL LTD., CDN PRIVATE INVESTORS	ICT	\$53
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
RENORUN INC.	MONTRÉAL	INOVIA CAPITAL INC., MAPLE VC, OBVIOUS VENTURES MANAGEMENT, L.L.C., REAL VENTURES, SCALEUP VENTURES, SILICON VALLEY BANK	OTHER	\$23

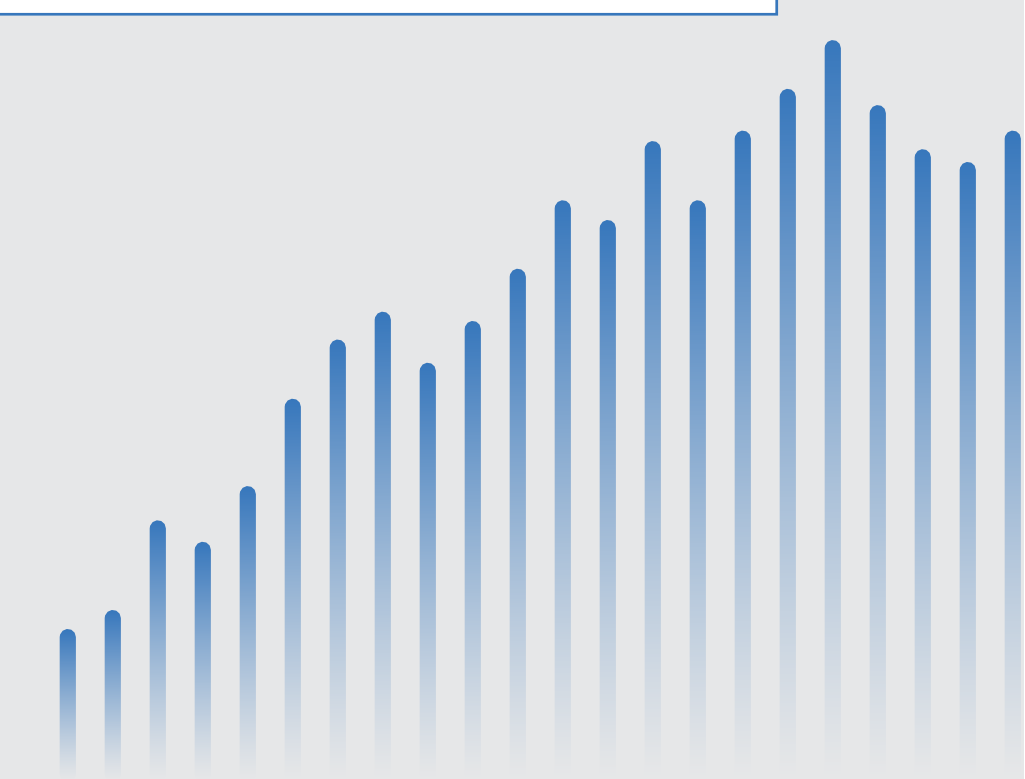
There were 6 undisclosed deals totaling **\$294M** that were not included in this table

source:

# TOP DISCLOSED VC EXITS // 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	2019-03-08	\$1,083
BDC HEALTHCARE FUND, FONDS DE SOLIDARITÉ FTQ, DOMAIN ASSOCIATES LLC, INOVIA CAPITAL, VENROCK ASSOCIATES, NOVO NORDISK A/S, FORBION CAPITAL, GO CAPITAL LLC, PAPPAS CAPITAL	MILESTONE PHARMACEUTICALS INC.	LIFE SCIENCES	IPO	IPO ON NASDAQ	2019-05-08	\$468
FONDS DE SOLIDARITÉ FTQ, INVESTISSEMENT QUÉBEC, MCROCK CAPITAL CORPORATION, MUNICH RE / HSB VENTURES, WHITE STAR CAPITAL INC.	MNUBO INC.	ICT	M&A	ASPEN TECHNOLOGY	2019-07-12	\$115
INVESTISSEMENT QUÉBEC, TELESYSTEM LTD., GRUPO CORPORATIVO FUERTES, DESJARDINS CAPITAL, INNOVATECH QUÉBEC ET CHAUDIÈRE-APPALACHES, ECHO CAPITAL FIER OUTAOUAIS, ACCÈS CAPITAL QUÉBEC, INFU CAPITAL	PREVTEC MICROBIA INC.	LIFE SCIENCES	M&A	ELANCO	2019-08-01	\$79

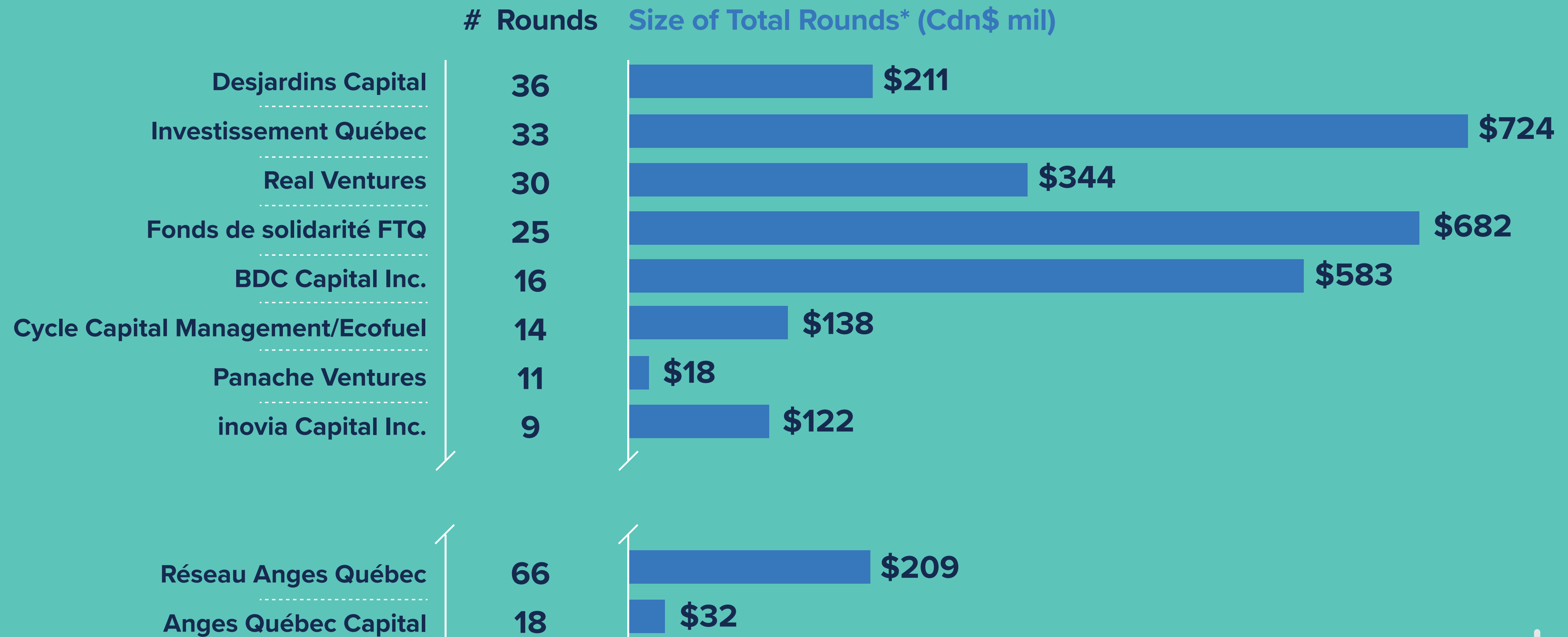
There were 13 additional M&A exits totalling **\$157M**



source:



# MOST ACTIVE VC INVESTORS IN QUÉBEC // 2019



\* Total Deal Values - includes all participating investors

source:





# PRIVATE EQUITY QUÉBEC MARKET OVERVIEW

// 2019

# 60% OF ALL CANADIAN PE DEALS WENT TO QUEBEC-BASED COMPANIES (41% MORE INVESTMENT THAN IN 2018)

In private equity, \$6.5B was invested in the last quarter of 2019, close to 2.5 times the amount invested in Q4 2018 bringing the total PE investment to \$9.7B over 332 deals; 41% higher than CAD \$6.9B in 2018.

Among the largest disclosed PE deals in 2019:

- ▶ \$5.2B recap of Montreal-based **Garda World Security Corp.** by a European investor
- ▶ \$653M financing of Montérégie-based **McInnis Cement Inc.** from **Caisse de dépôt et placement du Québec (CDPQ)**
- ▶ CAD \$385M PE recapitalization by **Caisse de dépôt et placement du Québec (CDPQ)** of Montreal-based Quebec **Iron Ore**, a subsidiary of TSX-listed **Champion Iron Limited**, with operations in northern Quebec
- ▶ CAD \$300M follow on financing of **La Coop fédérée** by a syndicate which included **Caisse de dépôt et placement du Québec (CDPQ)**, **Desjardins Capital**, **Fondation CSN** and **Fonds de solidarité FTQ**

The private equity exit environment in 2019 saw 20 exits totalling \$117M from Quebec-based companies.

**“QUEBEC CAN RELY ON A STRONG AND SOPHISTICATED VENTURE CAPITAL AND PRIVATE EQUITY INDUSTRY, AND PRIVATE INVESTORS ARE PRESENT TO SUPPORT COMPANIES IN THEIR INNOVATION AND GROWTH PROJECT”**

— DANIEL CHARRON, CEO OF RÉSEAU CAPITAL

source:

## Key Findings

### Q4 2019 PE Highlights

- ▶ The average deal size almost doubled compared to Q4 2018 from \$32.6M to \$96.1M
- ▶ The largest deal that closed in Q4 was the \$5.2B recap of Montreal-based Garda World Security Corp. by a European investor

### 2019 PE Highlights

- ▶ The average deal size this year increased 49% from \$19.6M in 2018 to \$29.3M
- ▶ Québec captured 6 out of 10 of all Canadian PE deals (332 out of 526)
- ▶ 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 (98 out of 332) went to companies in the Industrial and Manufacturing sector, with a 14% share (45 deals) going to Agri-forestry companies and 13% share to the ICT sector (44 deals)

source:

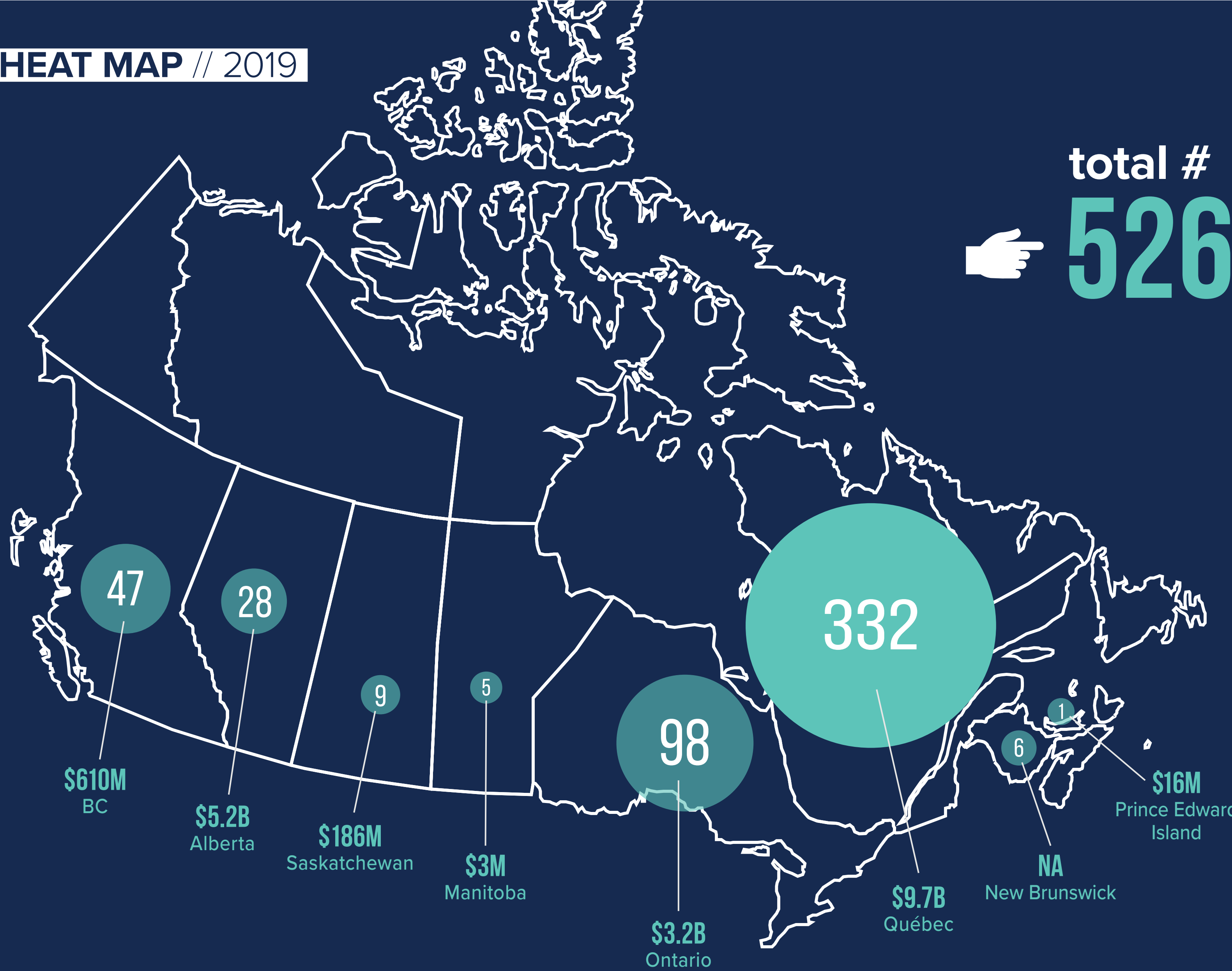
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PRIVATE EQUITY HEAT MAP // 2019

total  
**\$19B**

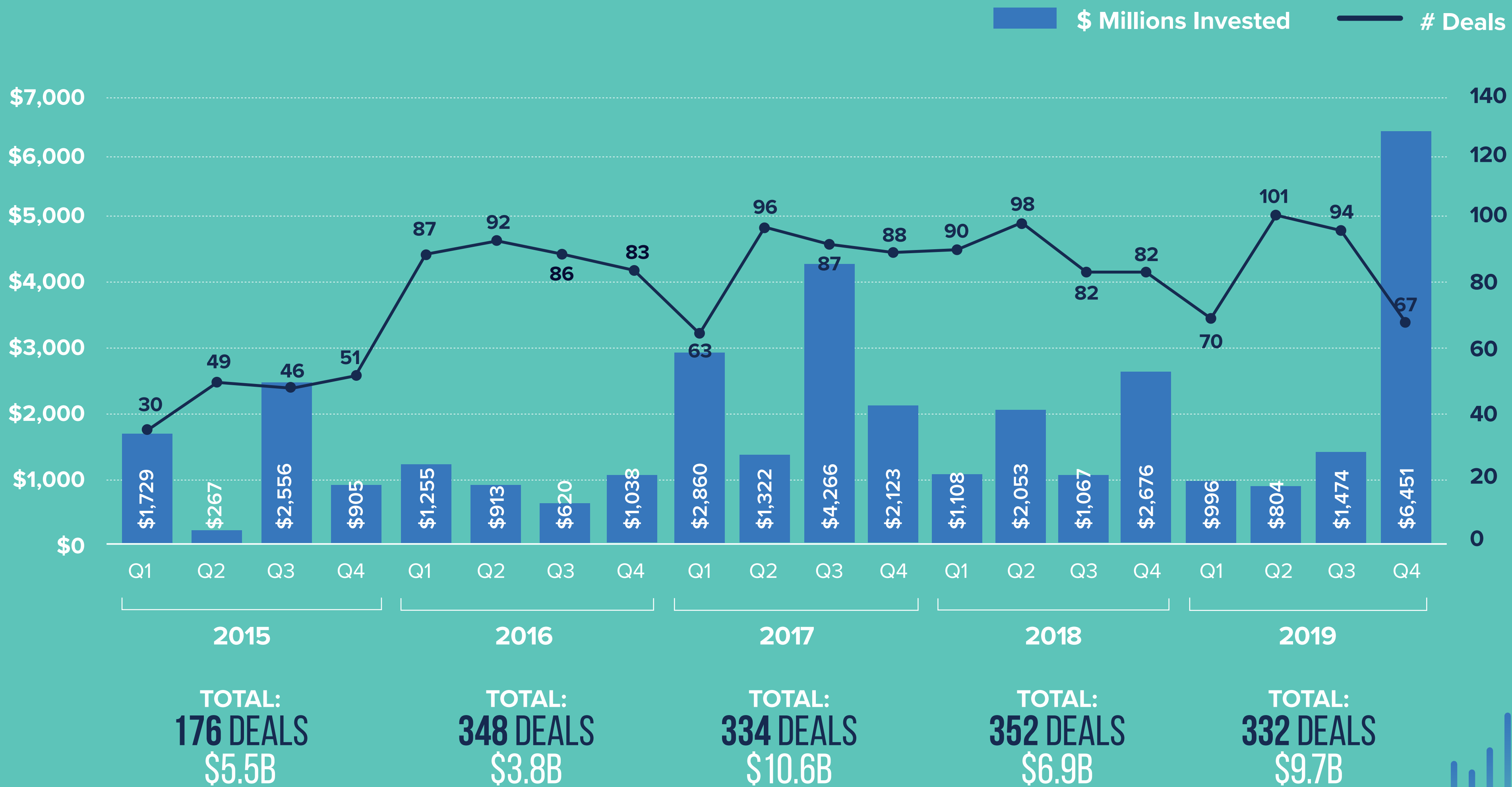
total #  
**526 DEALS**



source:



# QUARTER-OVER-QUARTER PE INVESTMENT ACTIVITY

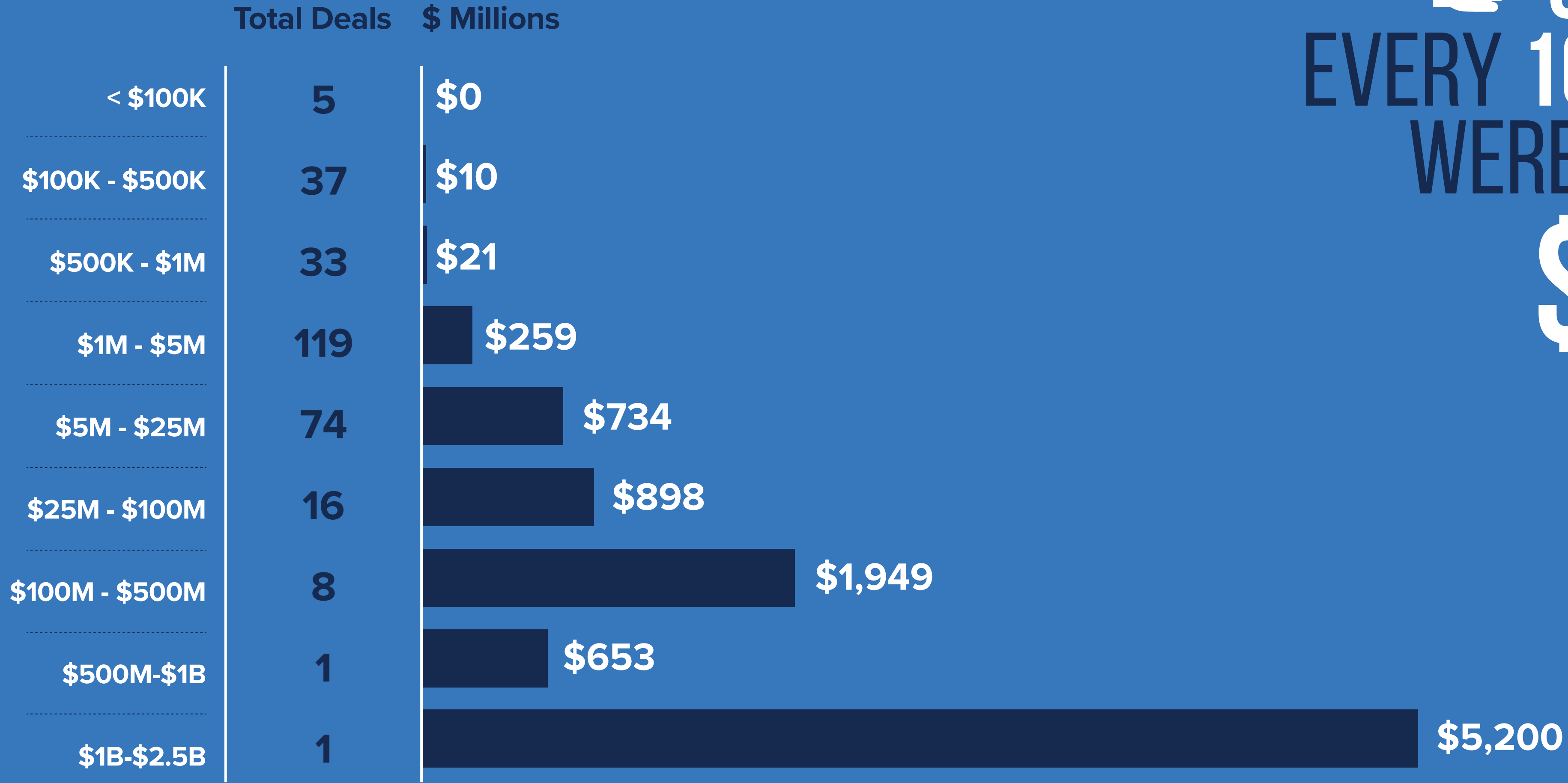


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**PE ACTIVITY BY DEAL SIZE // 2019**

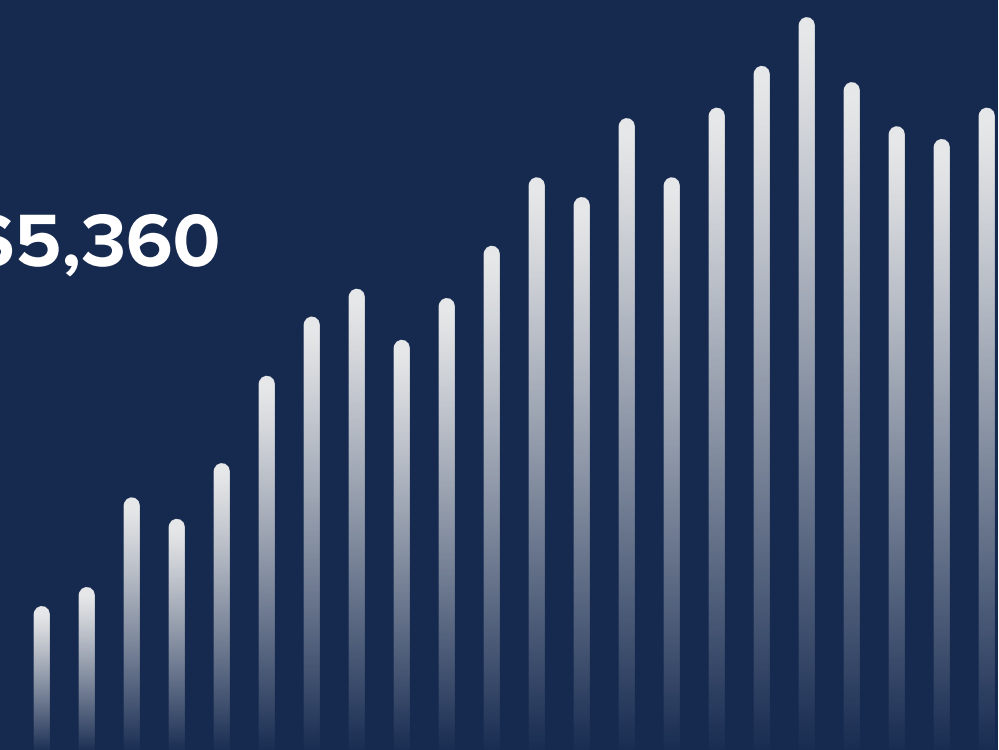
**8 OUT OF EVERY 10 DEALS WERE BELOW \$25M**



# PE SECTOR BREAKDOWN // 2019

	# Deals	\$ Millions
Industrial & Manufacturing	98	\$1,223
Agri-Forestry	45	\$543
ICT	44	\$951
Business Products & Services	38	\$243
Consumer & Retail	32	\$350
Mining & Resources	21	\$524
Automotive & Transportation	18	\$393
Life Sciences	10	\$43
CleanTech	9	\$50
Real Estate	7	\$44
Others	6	\$5,360
Financial	3	\$1
Oil & Gas, Power	1	\$1


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



source:





# TOP DISCLOSED QUÉBEC PE DEALS // 2019

COMPANY NAME	ADMINISTRATIVE CENTRE	DISCLOSED INVESTORS	SECTOR	\$ MIL
GARDA WORLD SECURITY CORP.	MONTRÉAL	BC PARTNERS	OTHER	\$5,200
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
LA COOP FÉDÉRÉE	QUÉBEC	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), DESJARDINS CAPITAL, FONDACTION CSN, FONDS DE SOLIDARITÉ FTQ	AGRI-FORESTRY	\$300
GROUPE JLD	LAVAL	BDC CAPITAL INC., FONDACTION CSN, FONDS DE SOLIDARITÉ FTQ	INDUSTRIAL & MANUFACTURING	\$103
UNI-SELECT INC.	MONTRÉAL	BIRCH HILL EQUITY PARTNERS MANAGEMENT INC.	AUTOMOTIVE & TRANSPORTATION	\$75
GROUPE R.Y. BEAUDOIN INC.	CENTRE-DU-QUÉBEC	FONDACTION CSN	INDUSTRIAL & MANUFACTURING	\$34
OSF COMMERCE	QUÉBEC	DELTA-V CAPITAL, LLC, SALESFORCE VENTURES	ICT	\$31

There were 16 additional undisclosed deals in Quebec-based companies totalling over **\$1.9B** that were not included in this list

source:

# TOP DISCLOSED PE EXITS IN QUÉBEC // 2019

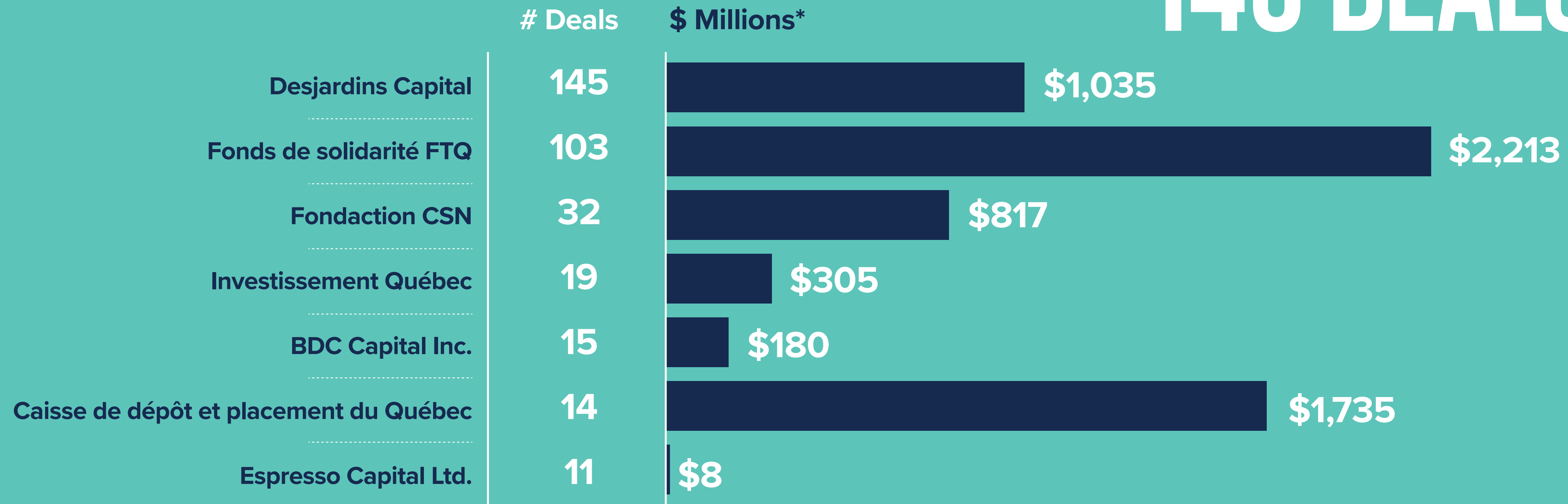
SELLER	COMPANY	BUYER	\$MIL
FONDACTION	SOLUTIONS DE RECONNAISSANCE RIDEAU INC.	NA	\$13
FONDACTION	10551686 CANADA INC.	NA	\$11
FONDACTION	SOCIÉTÉ IMMOBILIÈRE SAINT-URBAIN S.E.C.	NA	\$7
FONDACTION	SYSTÈMES HAIVISION INC.	NA	\$4

There were 16 additional exits from Quebec-based companies totalling over **\$82M**

source:

# MOST ACTIVE PE INVESTORS IN QUÉBEC // 2019

## 👉 MOST ACTIVE PE FIRM DESJARDINS CAPITAL 145 DEALS



\* Total deal values – includes all participating investors

source:



**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**

<b>VENTURE DEBT</b>	SHORT-TO-MEDIUM TERM, NON-DILUTIVE DEBT INSTRUMENT WITH NO EQUITY RIDER.
<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.
<b>GROWTH</b>	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**

<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

source:

**PRIVATE EQUITY DATA:**

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

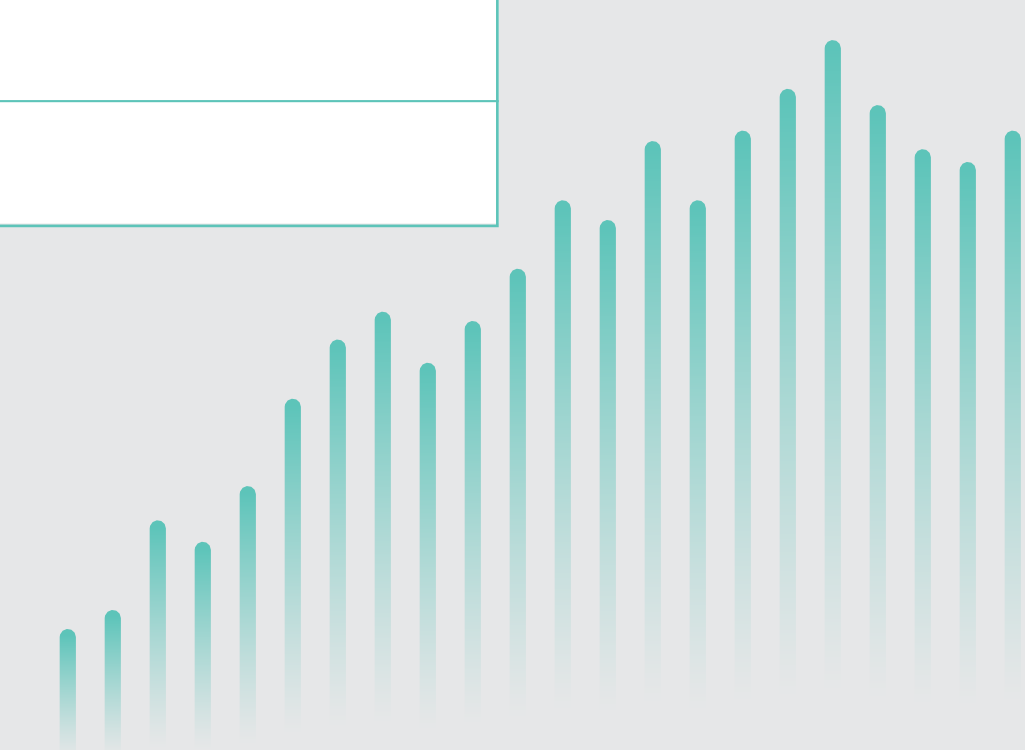
PE DEAL TYPE	
BUYOUT	INVESTMENT FOR THE CONTROL OF A PORTFOLIO COMPANY, INCLUDING PLATFORM CREATION, SECONDARY BUYOUT
GROWTH	SIGNIFICANT MINORITY INVESTMENT INTO A PORTFOLIO COMPANY, THROUGH NEW CAPITAL INFUSION AND RECAPITALIZATION
ADD-ON	CORPORATE ACQUISITIONS BY MAJORITY CONTROLLED PE BACKED PORTFOLIO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

source:

**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



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## Authors

**DARRELL PINTO** VP, RESEARCH & INDUSTRY ADVANCEMENT  
dpinto@cvca.ca | 416-487-0519 ext. 208

**DAVID KORNACKI** ASSOCIATE, RESEARCH & PRODUCT  
dkornacki@cvca.ca | 416-487-0519 ext. 202

**JON JACKSON** HEAD OF COMMUNICATIONS  
jjackson@cvca.ca | 416-487-0519 ext. 201

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

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## ABOUT CVCA

### OUR VISION

A thriving Canadian economy driven by private capital

### OUR MISSION

CVCA's mission is to help our members fuel the economy of the future by growing the businesses of today. We do this by supporting and connecting a vibrant private capital industry with advocacy, research, and education.

CVCA is also the nation's ultimate resource for data on Canadian private capital investments.

Please visit [cvca.ca](http://cvca.ca)



**in** 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)



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