

# VC & PE QUÉBEC MARKET OVERVIEW // Q4 2020





CONTENTS

- ▶ **PARTICIPATING DATA CONTRIBUTORS.....3**
  - VC & PE ACTIVITY ..... 4
  - VC & PE ACTIVITY BY ADMINISTRATIVE CENTRE..... 5
- ▶ **VENTURE CAPITAL QUÉBEC MARKET OVERVIEW .....6**
  - FOREWORD..... 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
  - VENTURE DEBT HEAT MAP..... 14
  - TOP 10 DISCLOSED QUÉBEC VC DEALS ..... 15
  - TOP DISCLOSED VC EXITS ..... 16
  - MOST ACTIVE VC INVESTORS IN QUÉBEC..... 17

- ▶ **PRIVATE EQUITY QUÉBEC MARKET OVERVIEW..... 18**
  - FOREWORD..... 19
  - QUÉBEC PRIVATE EQUITY HIGHLIGHTS..... 20
  - PRIVATE EQUITY HEAT MAP ..... 21
  - QUARTER-OVER-QUARTER PE INVESTMENT ACTIVITY IN QUÉBEC..... 22
  - PE ACTIVITY BY DEAL SIZE..... 23
  - PE SECTOR BREAKDOWN ..... 24
  - TOP DISCLOSED QUÉBEC PE DEALS ..... 25
  - TOP DISCLOSED PE EXITS IN QUÉBEC..... 26
  - MOST ACTIVE PE INVESTORS IN QUÉBEC ..... 27
- ▶ **CVCA METHODOLOGY ..... 28**
  - VENTURE CAPITAL ..... 28
  - PRIVATE EQUITY..... 29, 30
- ▶ **CVCA/RÉSEAU CAPITAL ABOUT & CONTACT ..... 31**

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## PARTICIPATING DATA CONTRIBUTORS

**CVCA** thanks the following firms  
who participated in its **Q4 2020** survey.

### VENTURE CAPITAL FIRMS

7 Gate Ventures	Fight Against Cancer Innovation Trust	Plank Ventures
AmorChem Fund	First Ascent Ventures	Portag3 Ventures
Amplify Capital	Fonds Innovexport	Quark Venture
Amplitude Ventures	Framework Ventures	Real Ventures
Anges Quebec	Freycinet Ventures	Relay Ventures
Anges Quebec Capital	Georgian Partners	Renewal Funds
AVAC Ltd.	Good News Ventures	Rhino Ventures
Aventrock Ventures	Hike Ventures	Ripple Ventures
Azure Capital Partners	Information Venture Partners	Roadmap Capital
BCF Ventures	Innovacorp	Round 13
Brightspark Ventures	inovia Capital	ScaleUP Ventures
CIBC Innovation Banking	Island Capital Partners	Tactico Inc.
CIC Capital Ventures	Klass Capital	Tandem Expansion
Clanton Capital Inc.	Luge Capital	TandemLaunch
Conexus Venture Capital	Lumira Ventures	TELUS Ventures
CTI Life Sciences	MaRS IAF	Top Renergy
Cycle Capital Management/ EcoFuel	McRock Capital	Trellis Capital
Disruption Ventures	Mistral VP	V3-Ventures
EnerTech Capital	NAventures (National Bank of Canada)	Valhalla Angels
Espresso Capital Ltd.	New Brunswick Innovation Foundation	Vanedge Capital Partners
Evok Innovations	Panache Ventures	Version One Ventures
Fastbreak Ventures	Pangaea Ventures	White Star Capital
Ferst Capital		

### PRIVATE EQUITY & LSVCC FIRMS

AIP Private Capital	Killick Capital Inc.
ARC Financial	Lex Capital Management
Ardenton Capital Corporation	m2s Capital
ATB Capital	Mink Capital
BDC Growth Equity	MKB & Co
BDC Growth & Transition Capital	Mosaic Capital Corporation
Birch Hill Equity Partners	Novacap Management Inc.
BMO Capital Partners	PenderFund Capital Management
Bond Capital	Persistence Capital Partners
CAI Capital Partners	PFM Capital Inc
Canadian Business Growth Fund	PRIVEQ Capital Funds
Capital Financière Agricole	Regimen Equity Partners
CIC Capital	Seafort Capital
Clearspring Capital Partners	Searchlight Capital Partners
First West Capital	TIMIA Capital Corp
Founders Group of Food Companies Inc.	Tricor Pacific Capital Ltd.
Fulcrum Capital Partners	TriWest Capital Partners
Highland West Capital	Westcap Mgt. Ltd
InstarAGF Asset Management	Western Investment Company of Canada Limited
Ironbridge Equity Partners	XPND Capital
Kayne Capital	

### LIMITED PARTNERS

Alberta Enterprise Corporation
Alberta Teachers' Retirement Fund (ATRF)
BDC Venture Capital
Bluesky Equities
Desjardins Capital
Fondaction
Fonds de solidarité FTQ
Fonds de solidarité FTQ (Regional)
HarbourVest Partners (Canada) Ltd
Investissement Quebec
Kensington Capital Partners Ltd.
Northleaf Capital Partners
Ontario Capital Growth Corporation
Ontario Teachers' Pension Plan (OTPP)
Teralys Capital

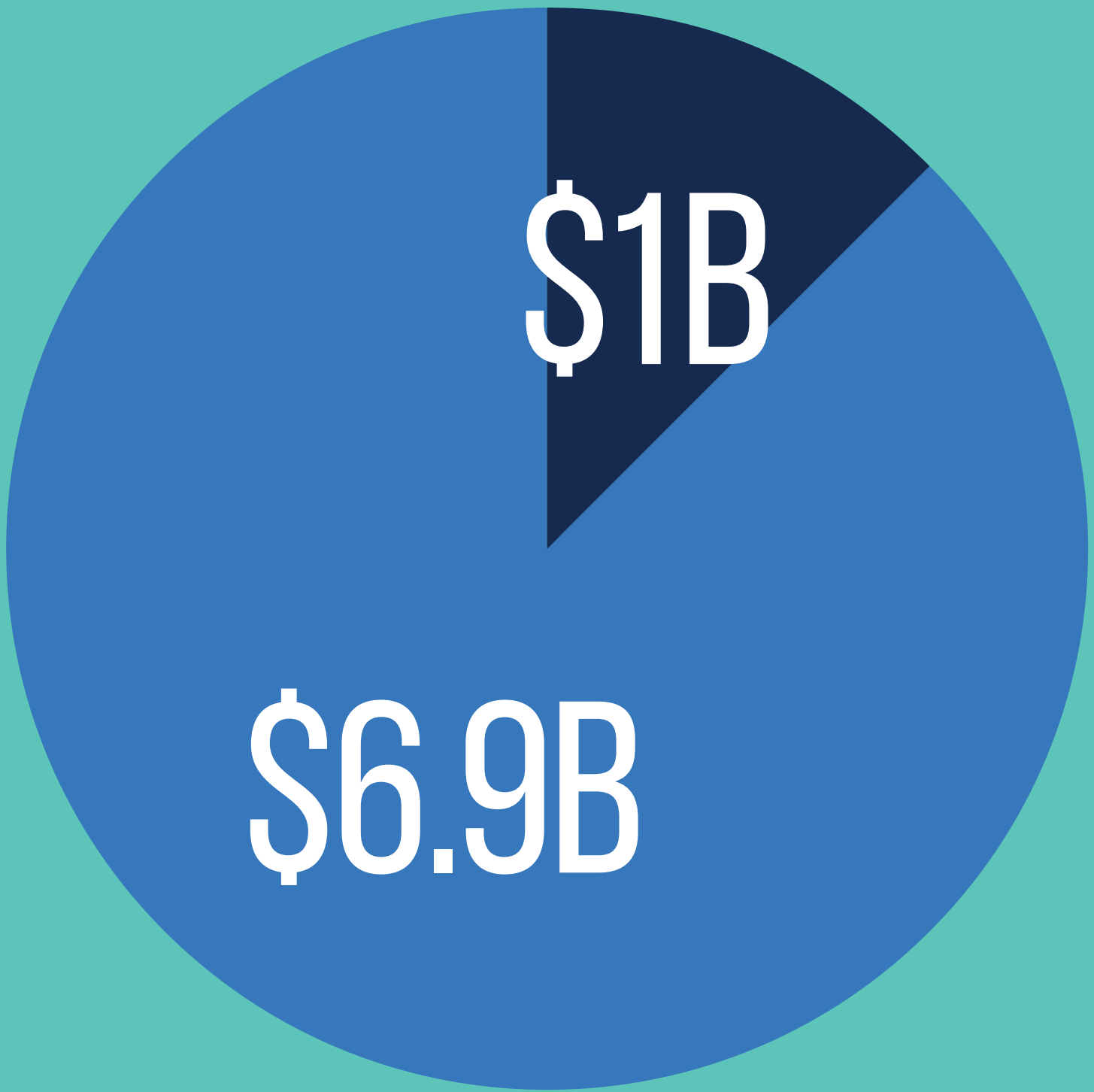
If you would like to have your firm included in  
future reports, please **click here**.

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Venture Capital Private Equity



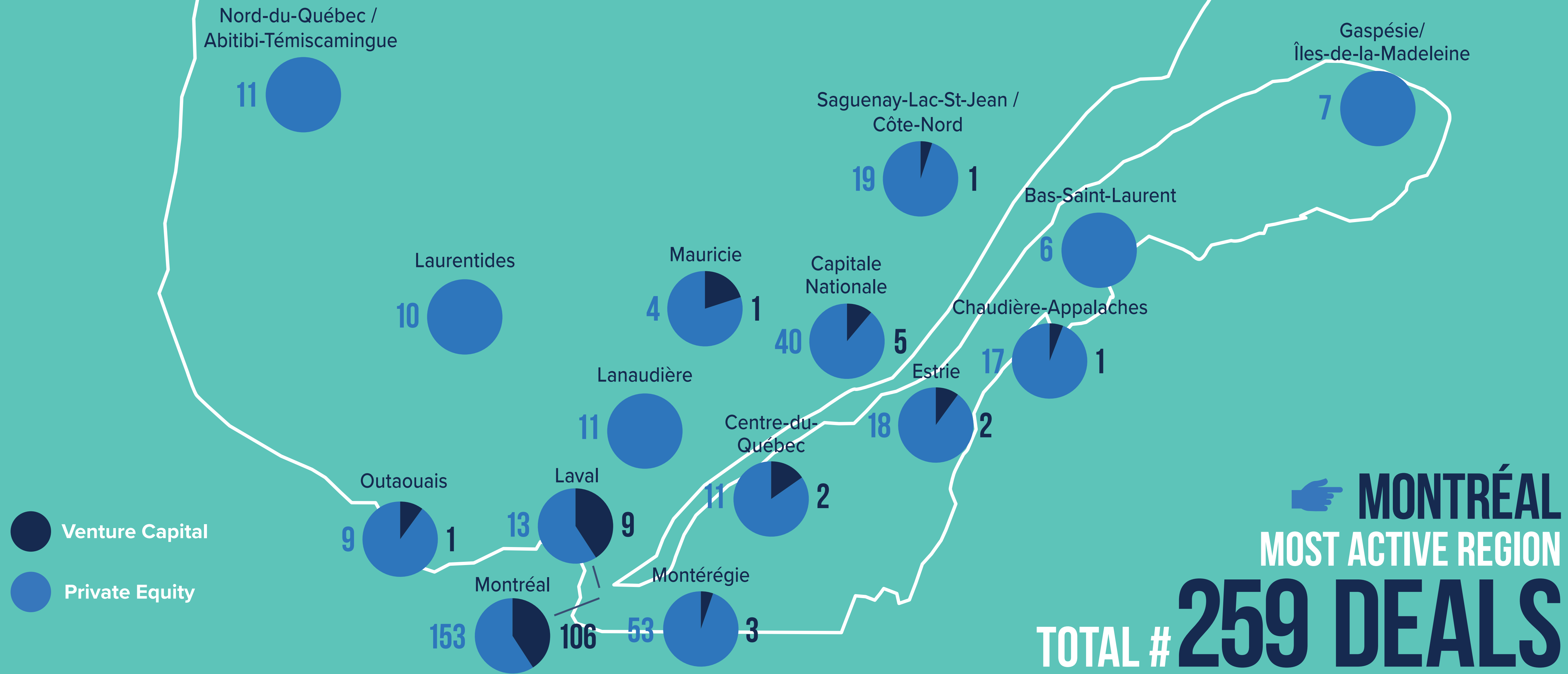
total #  
517 DEALS



total  
invested \$7.9B



VC & PE ACTIVITY BY  
ADMINISTRATIVE CENTRE // YTD Q4 2020



👉 **MONTRÉAL**  
MOST ACTIVE REGION

**TOTAL # 259 DEALS**





# VENTURE CAPITAL QUÉBEC MARKET OVERVIEW

// Q4 2020



# QUÉBEC VC INVESTMENT DROPS 33% YoY

Just over \$1B of VC was invested over 131 deals in Québec in 2020, which is 33% less than 2019 (CAD \$1.6B), and 16% less than the trailing five-year average across 2015-2019 (CAD \$1.2B).

There were 15 VC-backed exits in Québec in 2020. The most notable exit was Saint Laurent-Based **Repare Therapeutics** which debuted on the NASDAQ in Q2 for a total value of CAD \$1.5B. Previous investors in Repare were **Fonds de solidarité FTQ** and **Versant Ventures**, among others.

Venture Debt continues to grow in 2020 (CAD \$80M across 20 deals in 2020, vs CAD \$54M across 43 deals in 2019), but at a slower pace than in Ontario.

source:

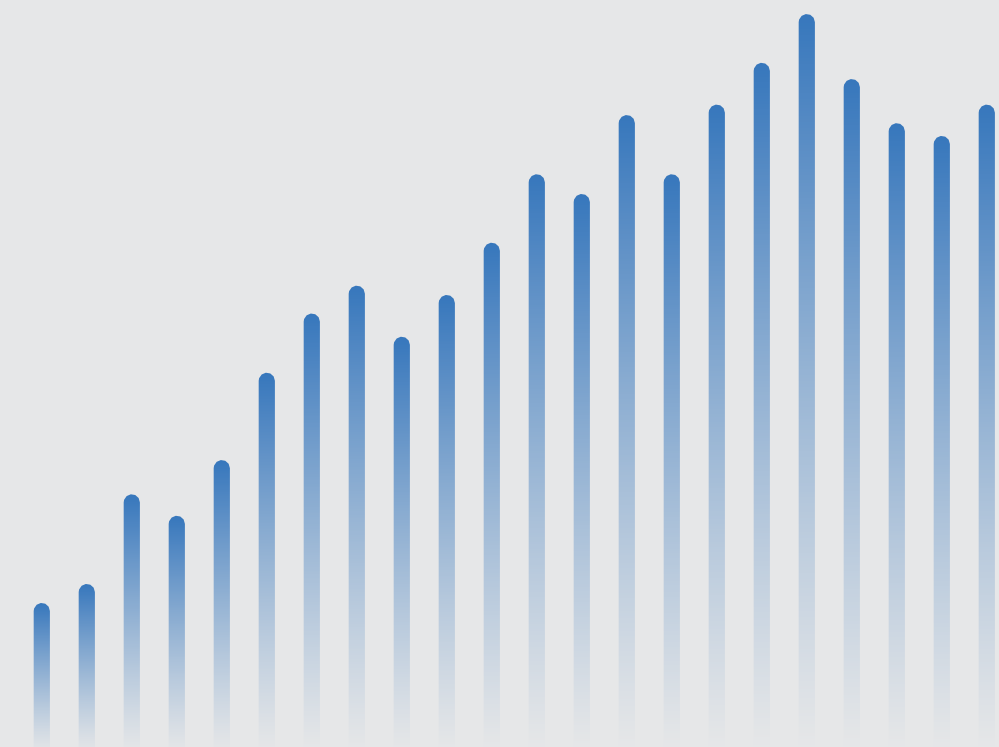
**cvcA**  
**intelligence**  
POWERED BY **Hockeystick**

 **Réseau capital**



## Key Findings

- ▶ The average deal size in Québec in 2020 was only CAD \$7.7M; the lowest YTD average deal size since 2016 (CAD \$5.9M).
- ▶ VC dollars invested by Sector:
  - ▶ Information, Communication & Technology: 46% (CAD \$459M over 61 deals)
  - ▶ Life Sciences: 33% (CAD \$329M over 30 deals)
  - ▶ Cleantech: 5% (CAD \$50M over 13 deals)
- ▶ By Stage:
  - ▶ Late stage: 48% (CAD \$486M over 21 deals)
  - ▶ Early stage: 42% (\$418M over 61 deals)
  - ▶ Seed stage: 7% (\$67M over 41 deals)
- ▶ VC Activity by Geography:
  - ▶ Ontario : 43 % of all VC dollars invested in Canada (CAD \$1,9B across 212 deals)
  - ▶ Québec : 23 % (CAD \$1B across 131 deals)
  - ▶ British Columbia: 20 % (CAD \$893M across 69 deals)



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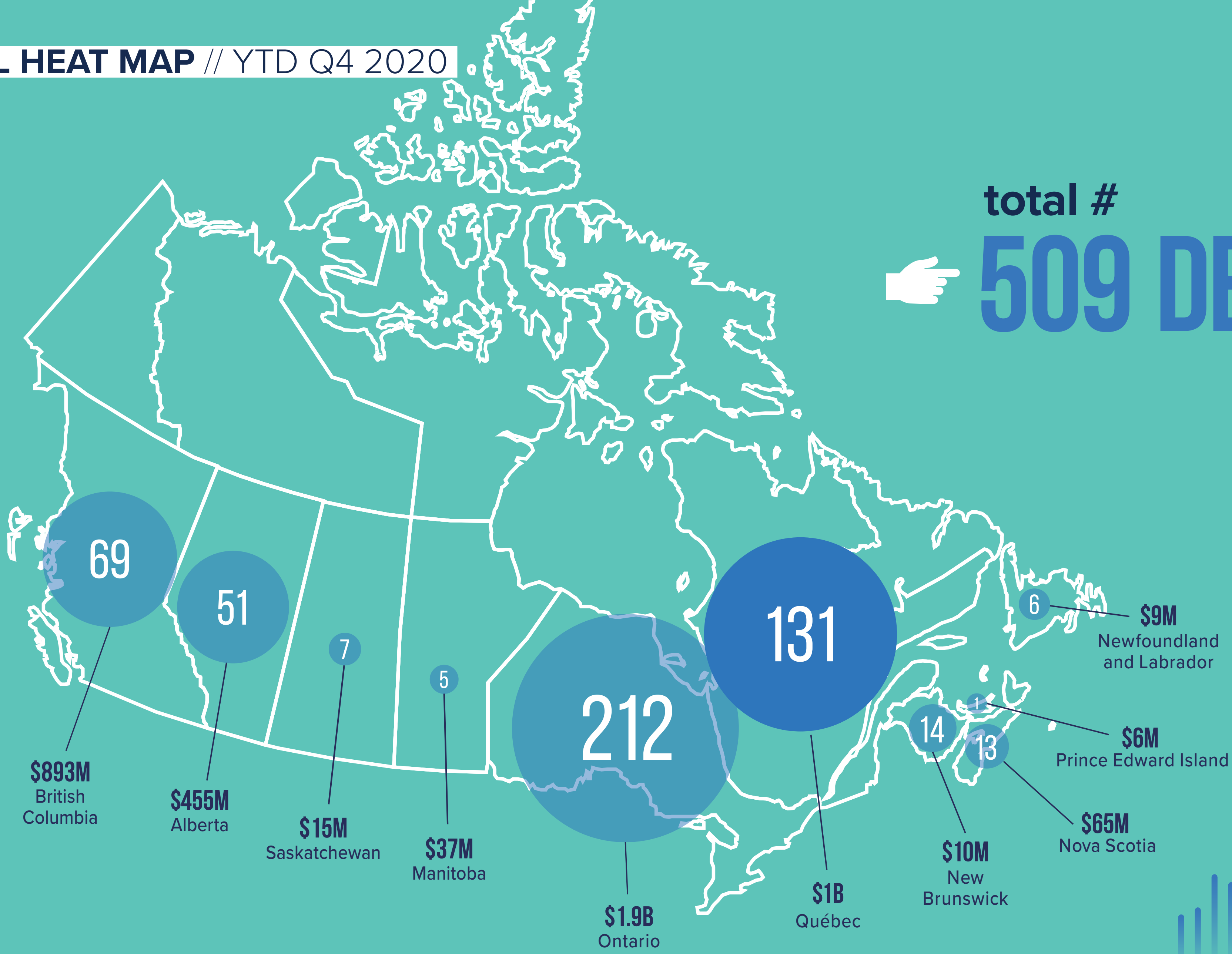
**CVCA**  
**intelligence**  
POWERED BY **Hockeystick**

 **Réseau capital**

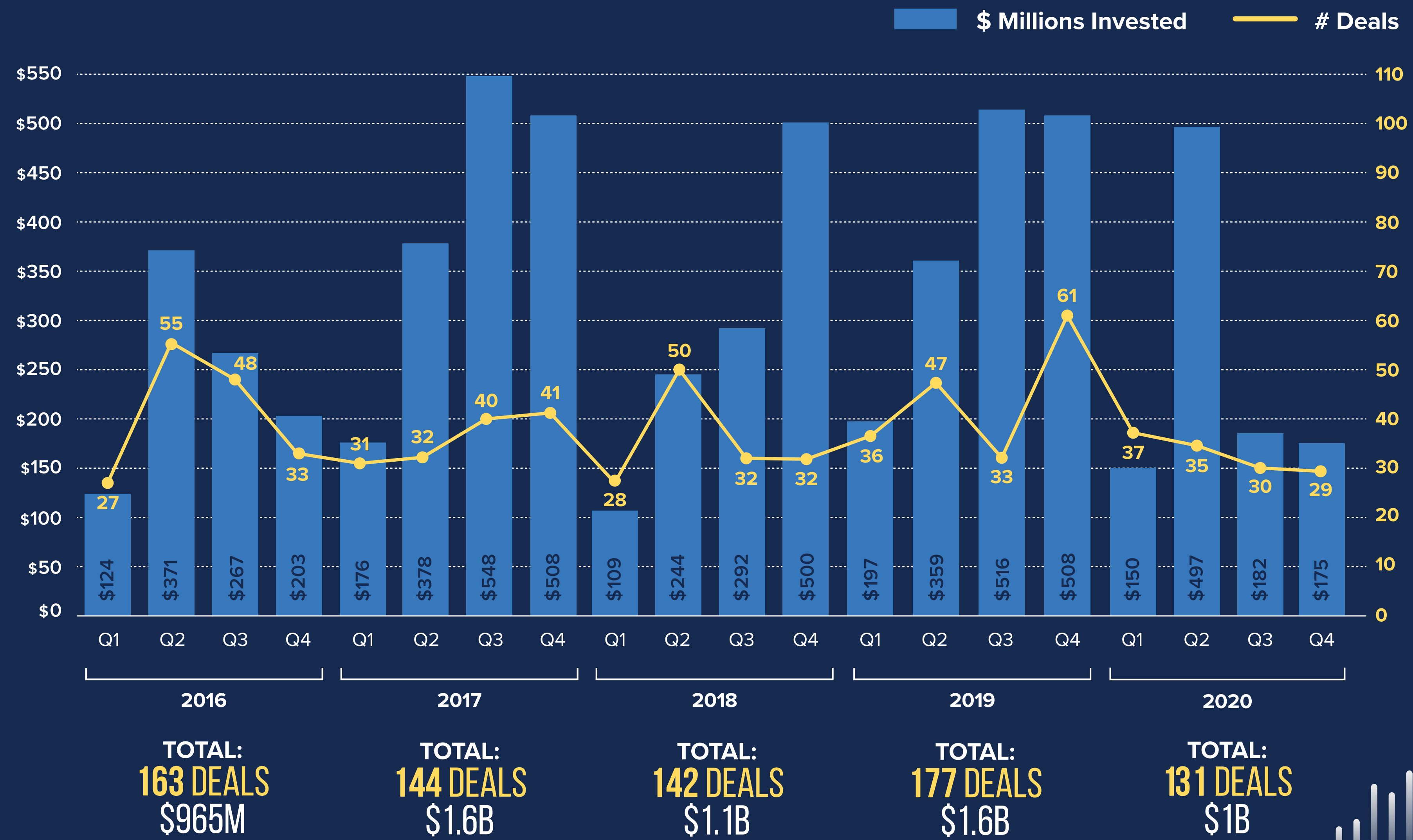


total  
\$4.4B

total #  
509 DEALS



QUARTER-OVER-QUARTER  
VC INVESTMENT IN QUÉBEC

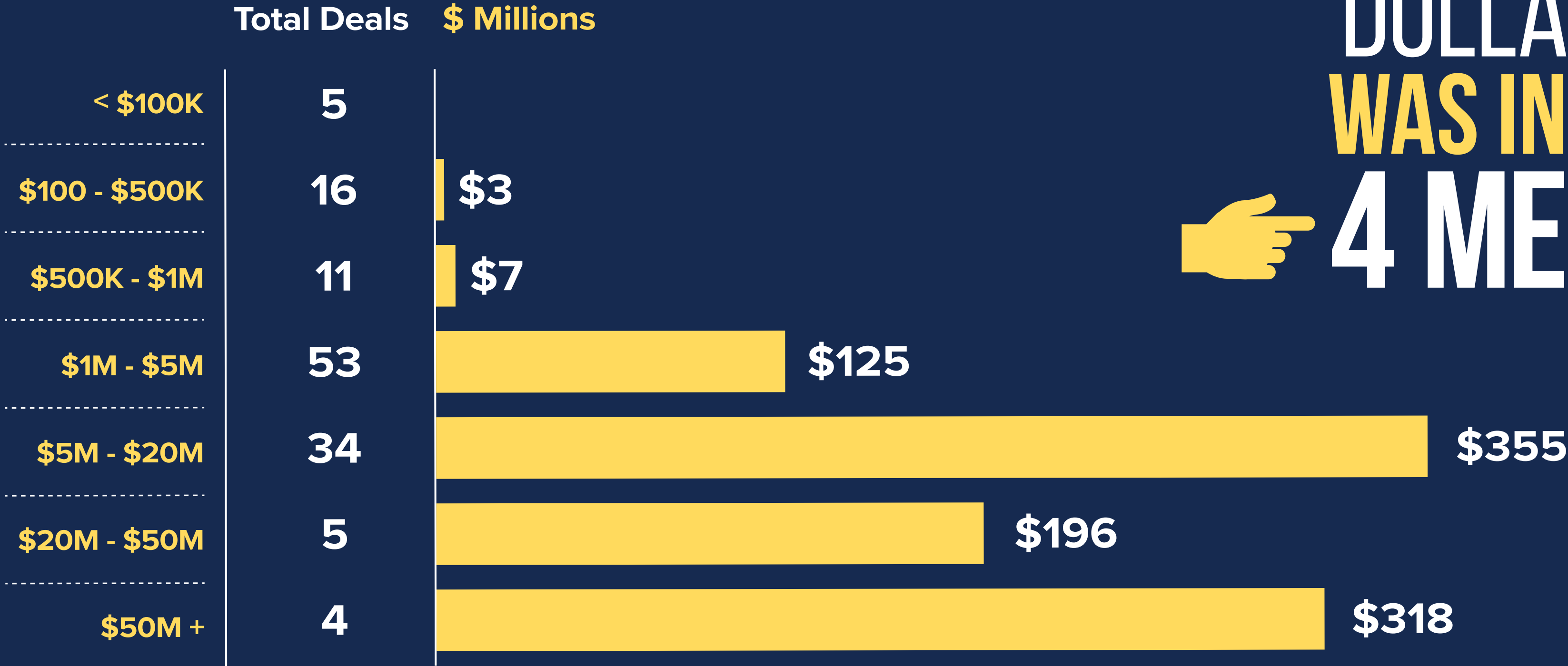


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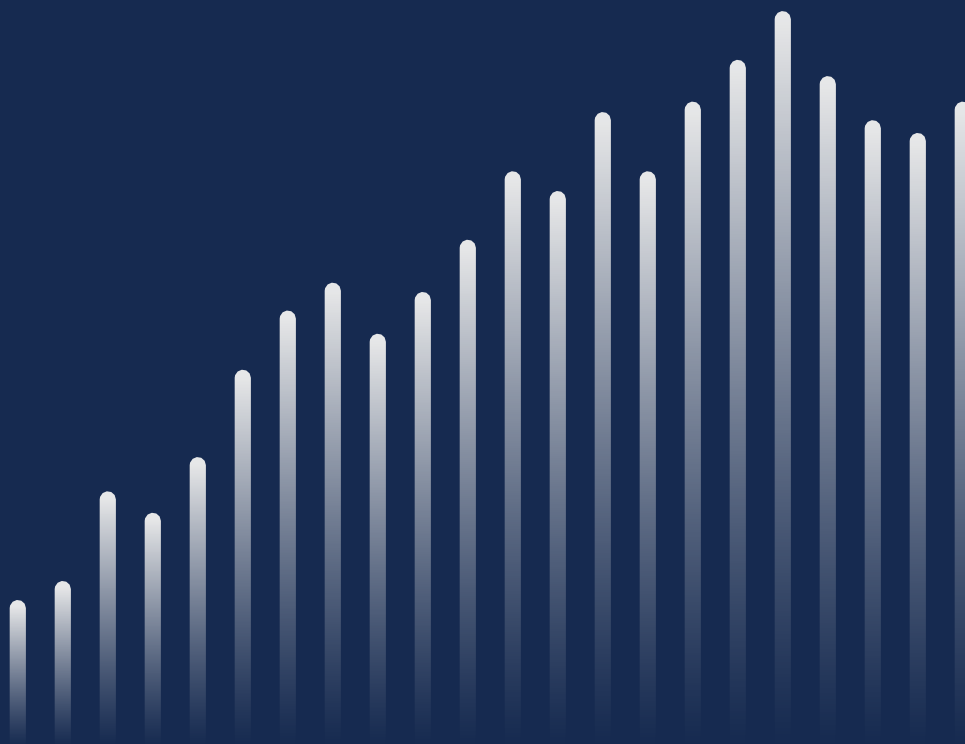




A **THIRD** OF ALL  
DOLLARS INVESTED  
**WAS INVESTED OVER**  
**4 MEGA DEALS**

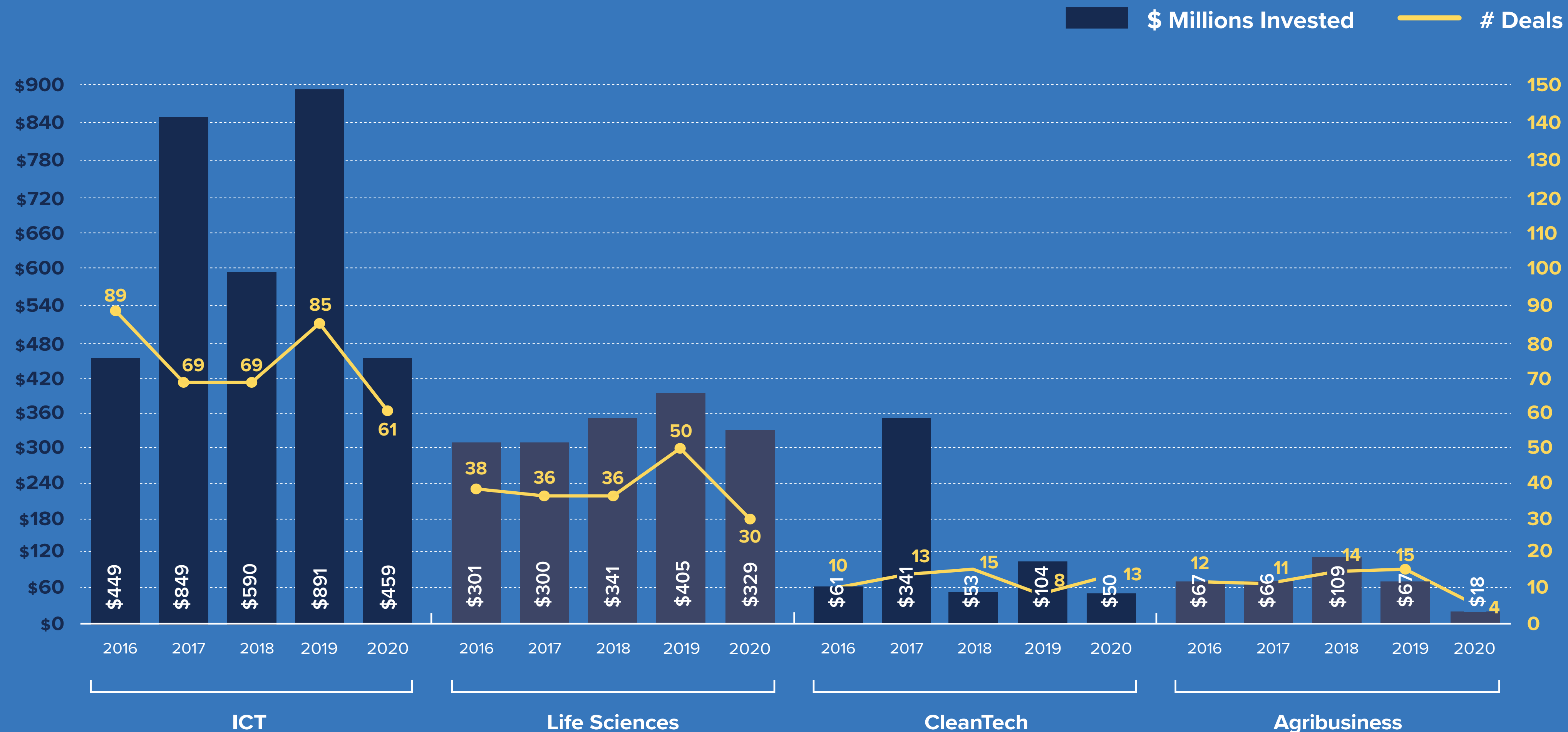


\*Deals with undisclosed values have been removed from this slide



source:

VC SECTOR BREAKDOWN // 2016 - YTD Q4 2020

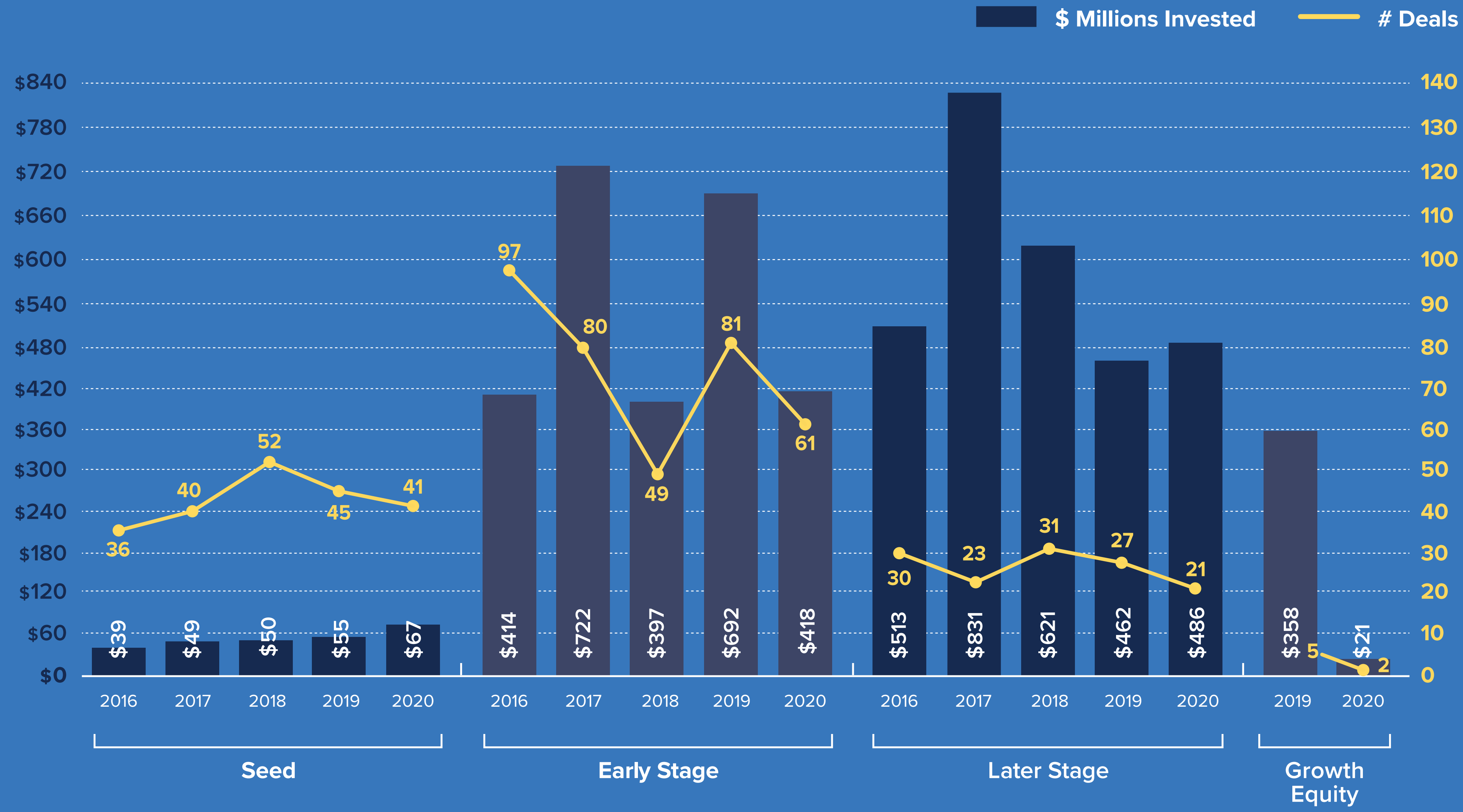


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VC STAGE BREAKDOWN // 2016 - YTD Q4 2020

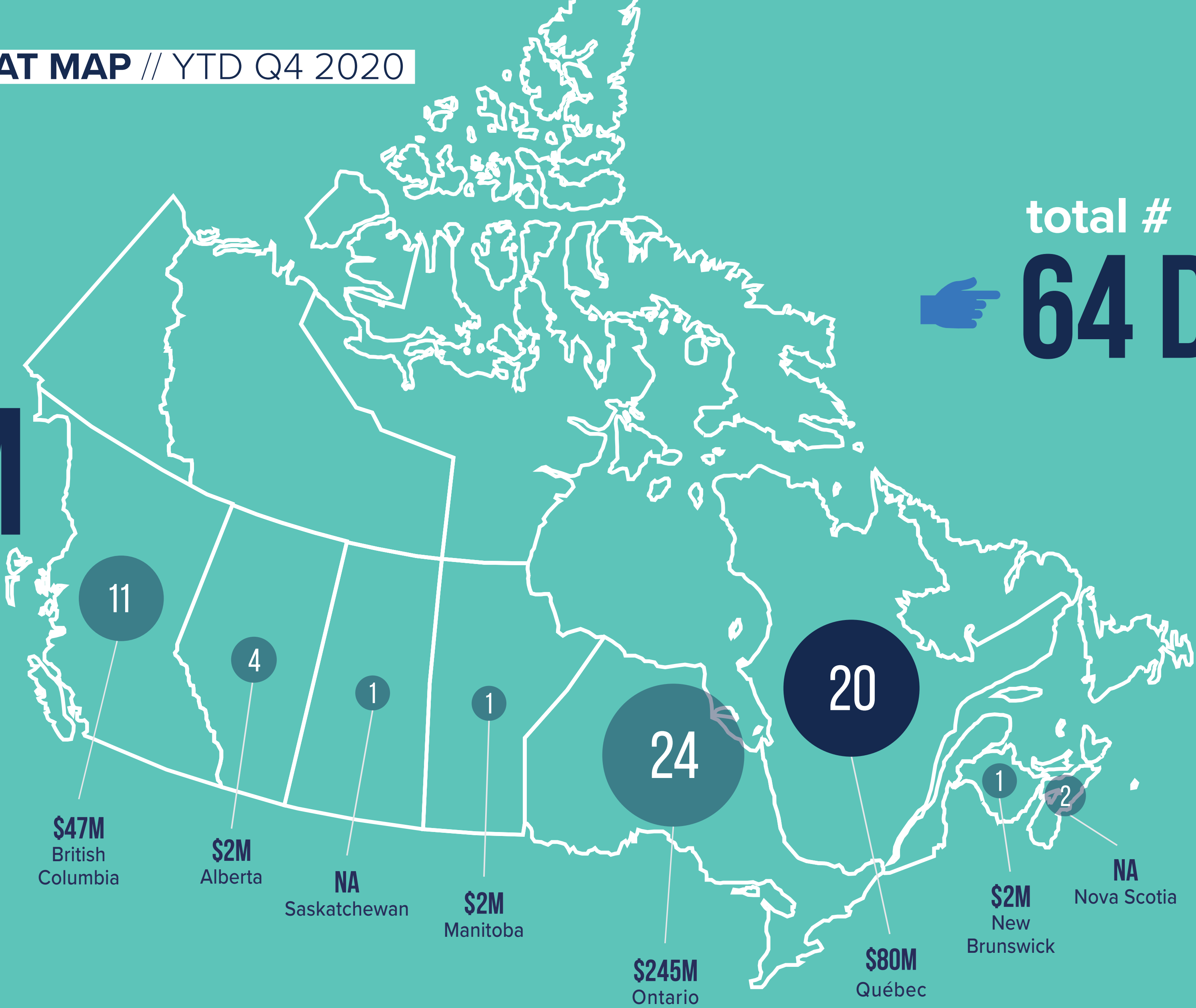


source:



total  
**\$378M**

total #  
**64 DEALS**



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

source:





## TOP DISCLOSED QUÉBEC VC DEALS // YTD Q4 2020

COMPANY NAME	ADMINISTRATIVE CENTRE	DISCLOSED INVESTORS	SECTOR	\$MIL
HOPPER	MONTRÉAL	INOVIA CAPITAL, WESTCAP, BDC CAPITAL, INVESTISSEMENT QUEBEC, CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), OMERS VENTURES	ICT	\$98
VENTUS THERAPEUTICS	MONTRÉAL	GV MANAGEMENT COMPANY, L.L.C., VERSANT VENTURES	LIFE SCIENCES	\$85
WORKJAM INC	MONTRÉAL	INOVIA CAPITAL, FONDS DE SOLIDARITÉ FTQ, CLARIDGE, LERER HIPPEAU, BLUMBERG CAPITAL, HARMONY PARTNERS	ICT	\$71
ALAYACARE	MONTRÉAL	INOVIA CAPITAL, CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), FONDS INNOVEXPORT, INVESTISSEMENT QUEBEC, DESJARDINS CAPITAL	LIFE SCIENCES	\$48
DIALOGUE TECHNOLOGIES INC	MONTRÉAL	SUN LIFE FINANCIAL INC., CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), WHITE STAR CAPITAL INC., HV HOLTZBRINCK VENTURES, WALTER CAPITAL PARTNERS INC.	LIFE SCIENCES	\$43
GHGSAT	MONTRÉAL	SCHLUMBERGER LIMITED, BUSINESS DEVELOPMENT BANK OF CANADA, INVESTISSEMENT QUEBEC, FONDS DE SOLIDARITE FTQ, SPACE ANGELS	ICT	\$40
VENTION	MONTRÉAL	BAIN CAPITAL LLC, WHITESTAR CAPITAL, GEORGIAN PARTNERS	INDUSTRIAL & MANUFACTURING	\$38
GOSECURE INC	MONTRÉAL	YALETOWN PARTNERS INC, BMO BANK OF MONTREAL, SAP	ICT	\$28
GOSECURE INC	MONTRÉAL	W INVESTMENTS GROUP	ICT	\$18
FLINKS	MONTRÉAL	NAVENTURES, PANACHE VENTURES, LUGE CAPITAL, INTACT FINANCIAL CORPORATION, BDC CAPITAL	ICT	\$16

There were 5 undisclosed deals totaling \$135M that were not included in this list.

source:



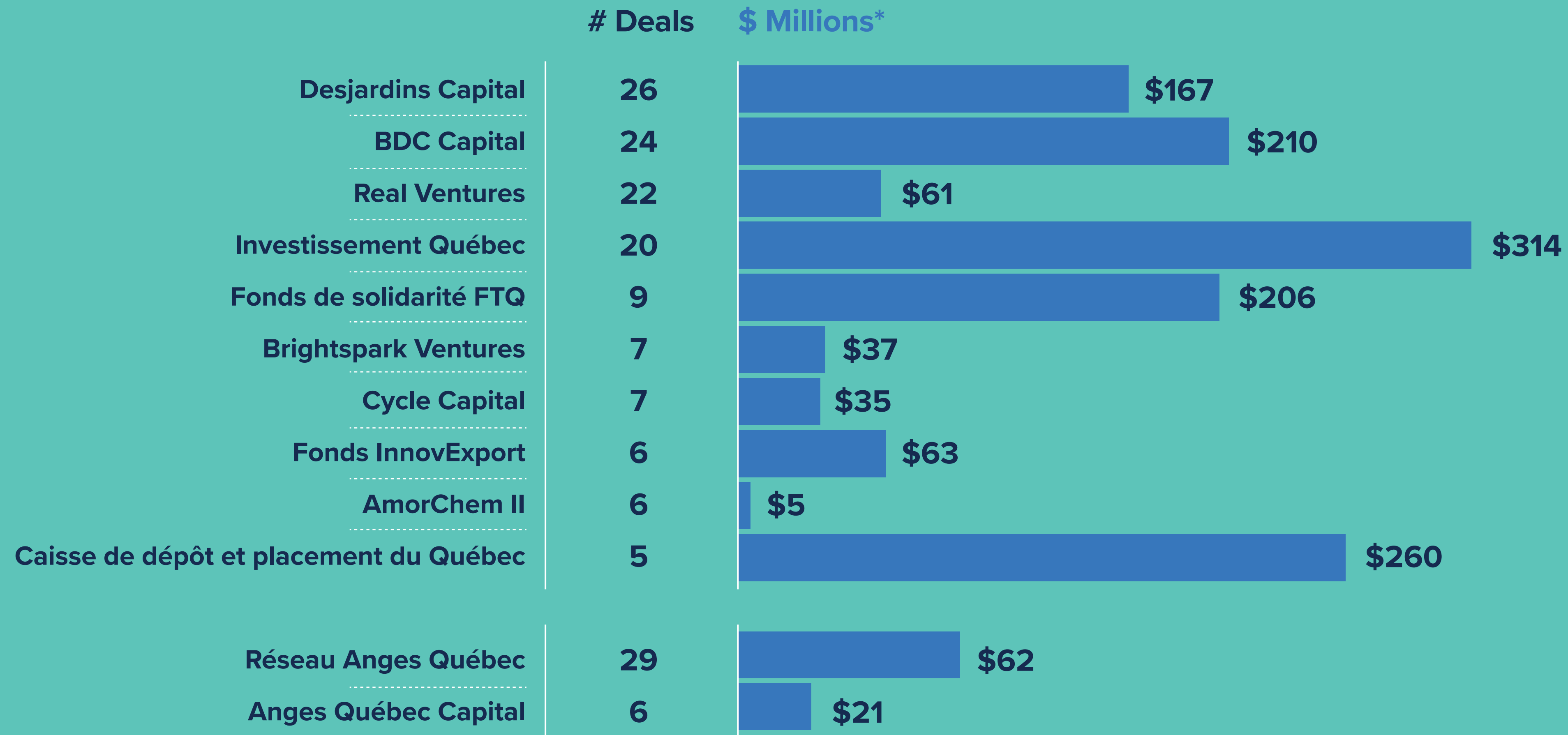
TOP DISCLOSED

VC EXITS IN QUÉBEC // YTD Q4 2020

SELLER	COMPANY	BUYER	SECTOR	\$MIL
FONDS DE SOLIDARITÉ FTQ, VERSANT VENTURES, COWEN HEALTHCARE INVESTMENTS, ORBIMED, REDMILE, BVF PARTNERS, LOGOS CAPITAL, MPM CAPITAL, AMPLITUDE VENTURES	REPARE THERAPEUTICS	IPO	LIFE SCIENCES	\$1,522
SAMSUNG VENTURE INVESTMENT CORPORATION	MOBEEWAVE	M&A	ICT	\$134

There were 13 undisclosed M&A exits totalling \$2M that were not included in this list.

## MOST ACTIVE VC INVESTORS IN QUÉBEC // YTD Q4 2020



\* Total Deal Values - includes all participating investors

source:





# PRIVATE EQUITY QUÉBEC MARKET OVERVIEW

// Q4 2020



# QUÉBEC CAPTURES ALMOST HALF OF ALL PE INVESTMENT IN CANADA

In PE, CAD \$6.9B was invested over 386 deals in Québec in 2020, which was 29% lower than the amount invested in 2019 (but 16% higher for the number of deals in 2019, CAD \$9.7B over 332 deals), but only 6% lower than the five-year average across 2015-2019 in dollars invested (CAD \$7.3B). The province also captured the most PE investment compared to other Canadian provinces with 49% of all PE dollars invested in Quebec.

The most notable PE-backed exit in Québec in 2020 was **Nuvei's** IPO on the TSX for a total market capitalization of CAD \$4.6B, backed by **Novacap Management**, **Fonds de solidarité FTQ**, and **Caisse de dépôt et placement du Québec**.

source:

**CVCA**  
**intelligence**  
POWERED BY **Hockeystick**

 **Réseau capital**



## Key Findings

- ▶ PE dollars invested by Sector:
  - ▶ Consumer & Retail: 21% (CAD \$1.4B across 37 deals)
  - ▶ Industrial & Manufacturing: 19% (CAD \$1.3B across 96 deals)
  - ▶ Energy: 13% (CAD \$915M across 5 deals)
- ▶ PE activity by geography:
  - ▶ Québec : 49 % of all PE dollars invested (CAD \$6,9B across 386 deals)
  - ▶ New-Brunswick : 19 % (CAD \$2,7B across 7 deals)
  - ▶ Alberta : 16 % (CAD \$2,3B across 38 deals)
  - ▶ Ontario : 11% (CAD \$1,6B across 123 deals)

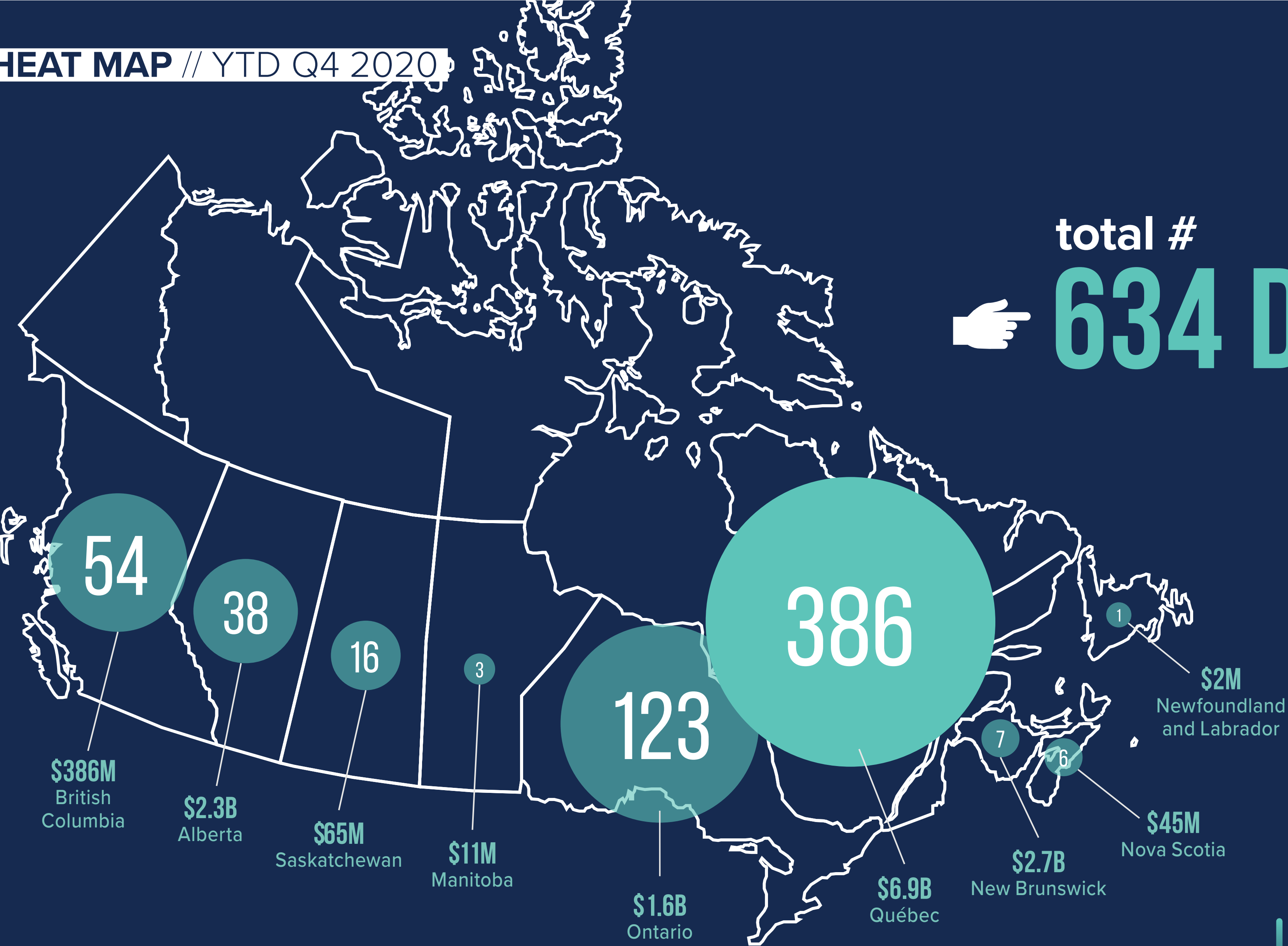
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**CVCA**  
**intelligence**  
POWERED BY **Hockeystick**

 **Réseau capital**

total  
**\$14B**

total #  
**634 DEALS**



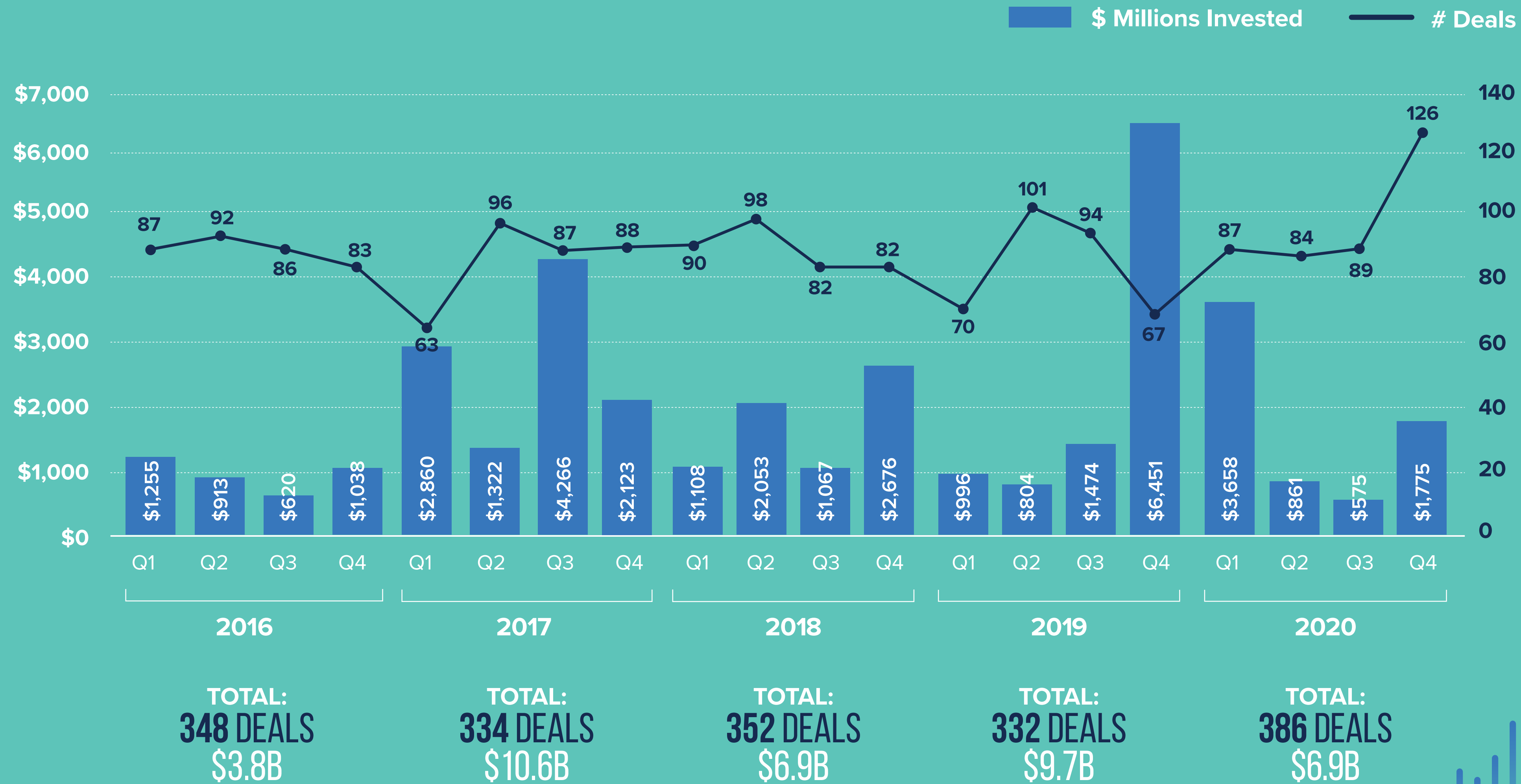
source:

**CVCA intelligence**  
POWERED BY **Hockeystick**

**Réseau capital**

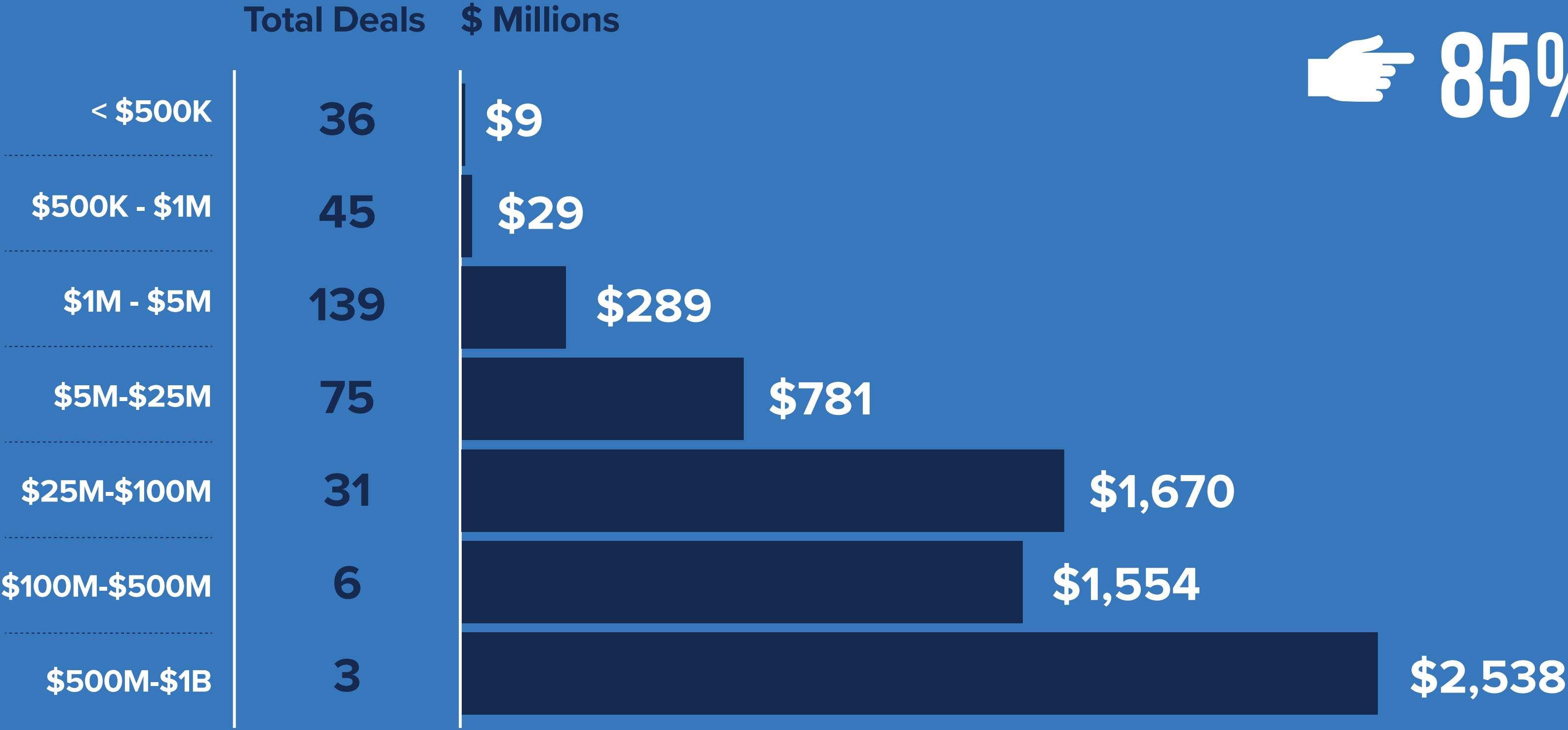


QUARTER-OVER-QUARTER  
PE INVESTMENT ACTIVITY



source:

PE ACTIVITY BY DEAL SIZE // YTD Q4 2020



👉 85% OF ALL DEALS WERE BELOW \$25M

\*Deals with undisclosed values have been removed from this slide

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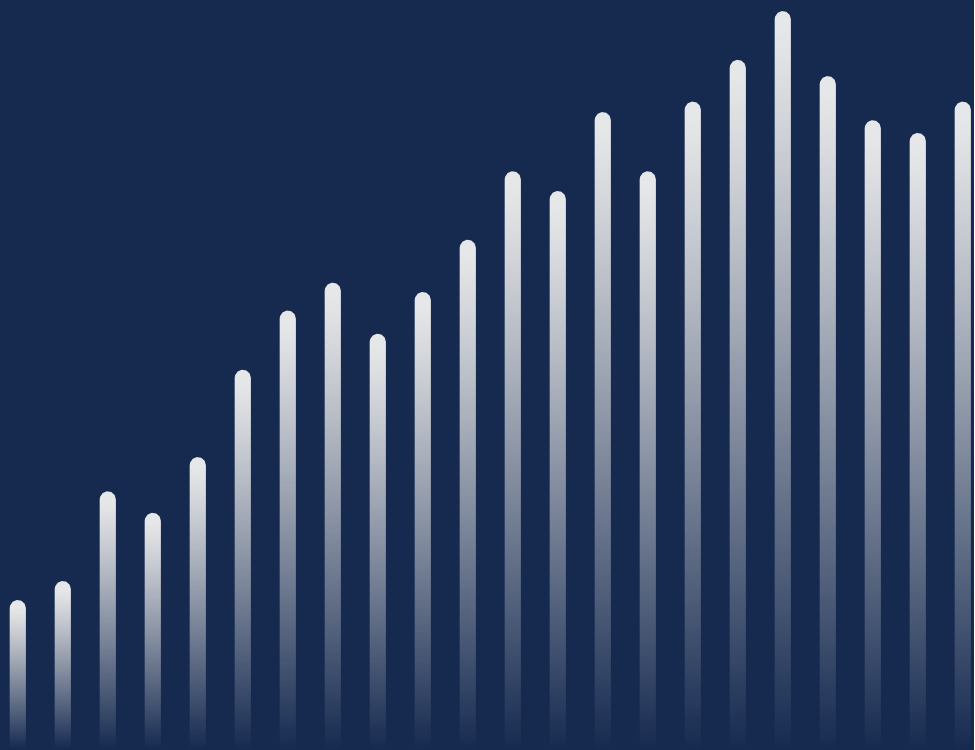




PE SECTOR BREAKDOWN // YTD Q4 2020



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



## TOP DISCLOSED QUÉBEC PE DEALS // YTD Q4 2020

COMPANY NAME	ADMINISTRATIVE CENTRE	DISCLOSED INVESTORS	SECTOR	\$ MIL
CANAM GROUP INC	CHAUDIÈRE-APPALACHES	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC, FONDS DE SOLIDARITÉ FTQ	INDUSTRIAL & MANUFACTURING	\$840
EDDYFI NDT INC.	CENTRE-DU-QUÉBEC	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC, INVESTISSEMENT QUEBEC, NOVACAP MANAGEMENT INC	OIL & GAS, POWER	\$600
BESTAR	MONTREAL	NOVACAP MANAGEMENT INC, DESJARDINS CAPITAL, FONDS DE SOLIDARITÉ FTQ	CONSUMER & RETAIL	\$344
CAE	MONTREAL	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC	AUTOMOTIVE & TRANSPORTATION	\$150
SOLLIO COOPERATIVE GROUP	MONTREAL	FONDS DE SOLIDARITÉ FTQ, CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC, FONDATION, RABOBANK CAPITAL	AGRI-FORESTRY	\$150
ENERKEM	MONTREAL	FONDS DU DÉVELOPPEMENT ÉCONOMIQUE	CLEANTECH	\$80
XNRGY CLIMATE SYSTEMS	MONTÉRÉGIE	TOYOTA AI VENTURES, LLC., MILLENNIUM NEW HORIZONS, GRISHIN ROBOTICS INC	INDUSTRIAL & MANUFACTURING	\$75
CIRQUE DU SOLEIL ENTERTAINMENT GROUP	MONTREAL	TPG CAPITAL LP, FOSUN INTERNATIONAL LIMITED, CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC	OTHERS	\$70
WSP GLOBAL INC.	MONTREAL	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC, CANADA PENSION PLAN INVESTMENT BOARD (CPPIB)	INDUSTRIAL & MANUFACTURING	\$64
LCI EDUCATION NETWORK	MONTREAL	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC	CONSUMER & RETAIL	\$27

There were 11 additional undisclosed deals in Quebec-based companies totalling over \$2.6B that were not included in this list

source:



TOP DISCLOSED

PE EXITS IN QUÉBEC // YTD Q4 2020

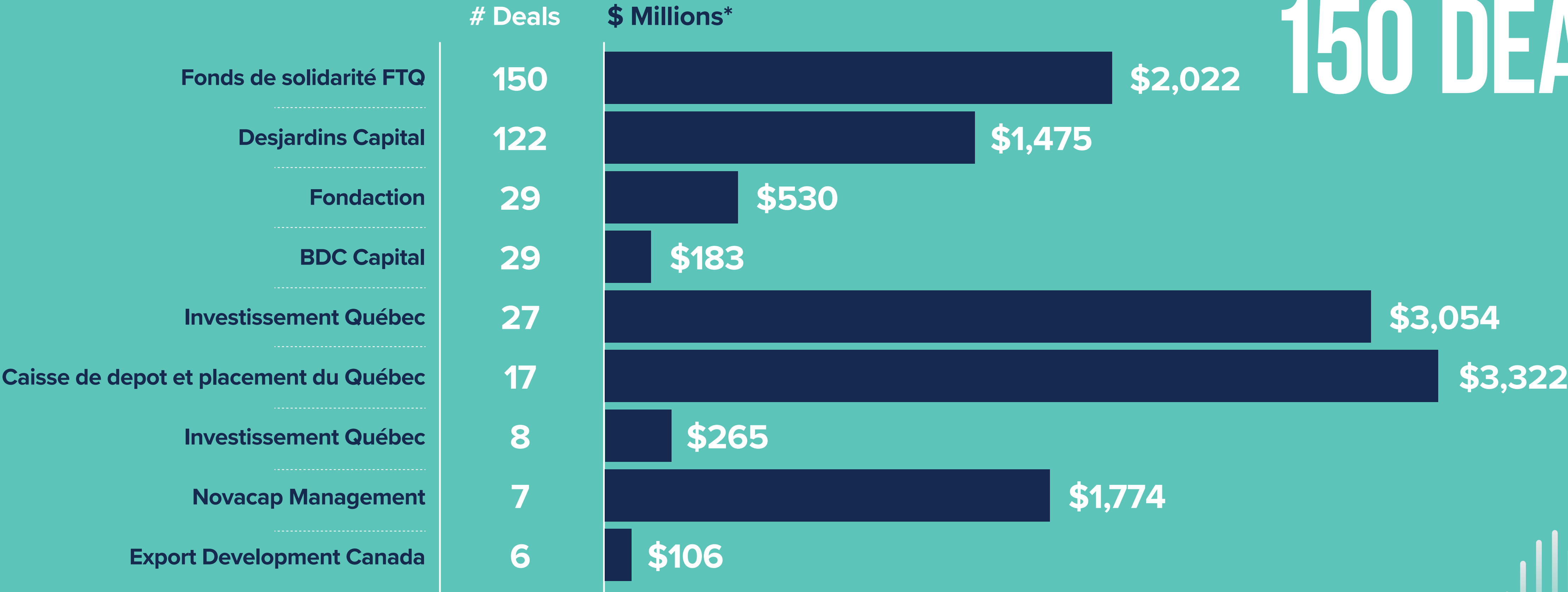
SELLER	COMPANY	BUYER	\$MIL
NOVACAP MANAGEMENT, FONDS DE SOLIDARITÉ FTQ, CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC	NUVEI	IPO ON TSX	\$4,620
NOVACAP MANAGEMENT	INTELERAD	HG CAPITAL	\$347

\* There were 50 undisclosed exits from Quebec-based companies totalling over \$226M that were not included in this list

**MOST ACTIVE PE INVESTORS  
IN QUÉBEC // YTD Q4 2020**

**👉 MOST ACTIVE PE FIRM  
FONDS DE SOLIDARITÉ FTQ**

**150 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	
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

source:



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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

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



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