

Québec Venture Capital and Private Equity Market Overview

Q3 2021

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MESSAGE FROM THE CEO

Réseau Capital and its Investment Capital Expertise Center present their quarterly activity report for the private equity industry in Quebec. Prepared in collaboration with CVCA (Canadian Venture Capital Association), this report provides a detailed view of venture capital (VC) and private equity (PE) investments in Quebec for the first nine months of the year. It provides an overview of private investment activity in Québec companies by type of investment, sector of activity, stage and size of investment.

The results for the first nine months reflect the strength of our industry and the increased confidence of investors in Quebec companies and their potential for innovation and growth. They also attest to the dynamism of Quebec funds in the rest of Canada. This robustness is supported by an economic environment that remains favourable, and sustains the confidence of investors and companies, and by the search for returns in an unpredictable context of (still) low interest rates. This activity is also driven by the acceleration of the post-pandemic transformation of our economy in many sectors such as teleworking, telemedicine, retail, and digital transactions in general. **The profound transformations of business models and the rapid evolution of consumer behavior offer new opportunities for innovative companies and investors.**

While the good results from the first semester could be likened to a rebound from the 2020 slowdown, **the continued acceleration of investments in the third quarter more clearly illustrates the momentum and growth of the VC and PE industry in Quebec**, even accelerating the sustained growth trend observed since 2017. In that matter, Quebec is following a general trend that can be witnessed in the rest of Canada and in the United States. **With nearly \$10B in investments** to support and promote the development and growth of Quebec companies after only 9 months of operations in 2021, **our industry is more than ever positioning itself as a driver for innovation, wealth creation and sustainable economic development in Quebec.**

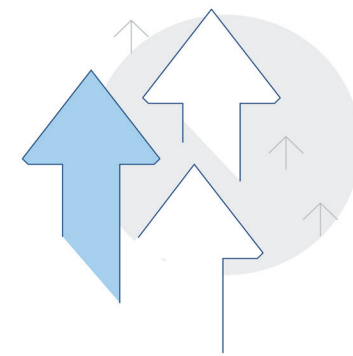


Guillaume Caudron
Chief Executive Officer Réseau Capital

HIGHLIGHTS

VENTURE CAPITAL

Venture capital activity continued to gain momentum in the third quarter across multiple sectors and stages of investment, with 51 deals totaling \$1.2B, a record quarter by far. In this quarter alone, investments were larger than all investments reported in the previous year.



The ICT sector (\$979M and 30 deals in Q3) continues to attract the majority of investments. In Q3 alone, investments in the ICT sector nearly matched the total amount invested in 2020. After 9 months in 2021, the life sciences sector (\$62M and 12 deals in Q3) and the cleantech sector (\$20M and 2 deals in Q3) have also already surpassed their 2020 investments.

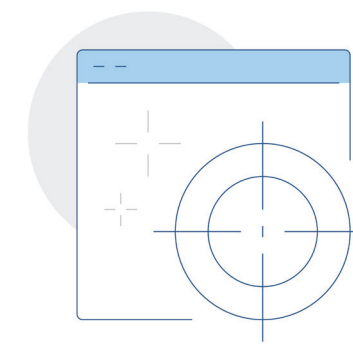


More than half of the amounts invested since the beginning of the year were in the later stage (17 deals for \$1.3G), but like the later stage, the seed phase (76 deals for \$160M) and the early stage (45 deals for \$829M) continued the momentum established in the first half of the year.

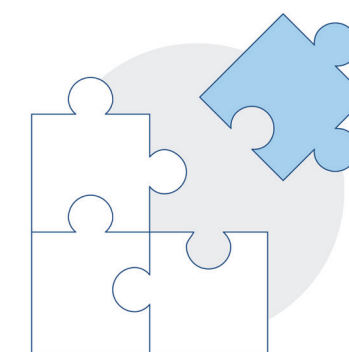


PRIVATE EQUITY

Since the beginning of the year, 352 deals representing investments of \$7B across Quebec have been closed. The number of transactions (117 for Q3) did not exceed the record set in Q2, but investments (\$3G) were slightly higher.



The industrial and manufacturing sector continues to attract a significant number of deals (81 deals for a total of \$1.5B), but sectors such as ICT (62 deals for \$2.4B), retail (48 deals for \$1.5B) and agroforestry (38 deals for \$722M) are still experiencing strong growth this quarter.



The retail and ICT sectors in particular have hit record levels, both in terms of number of deals and amounts invested, after only 9 months in the year.

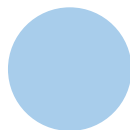


VENTURE CAPITAL AND PRIVATE EQUITY ACTIVITY

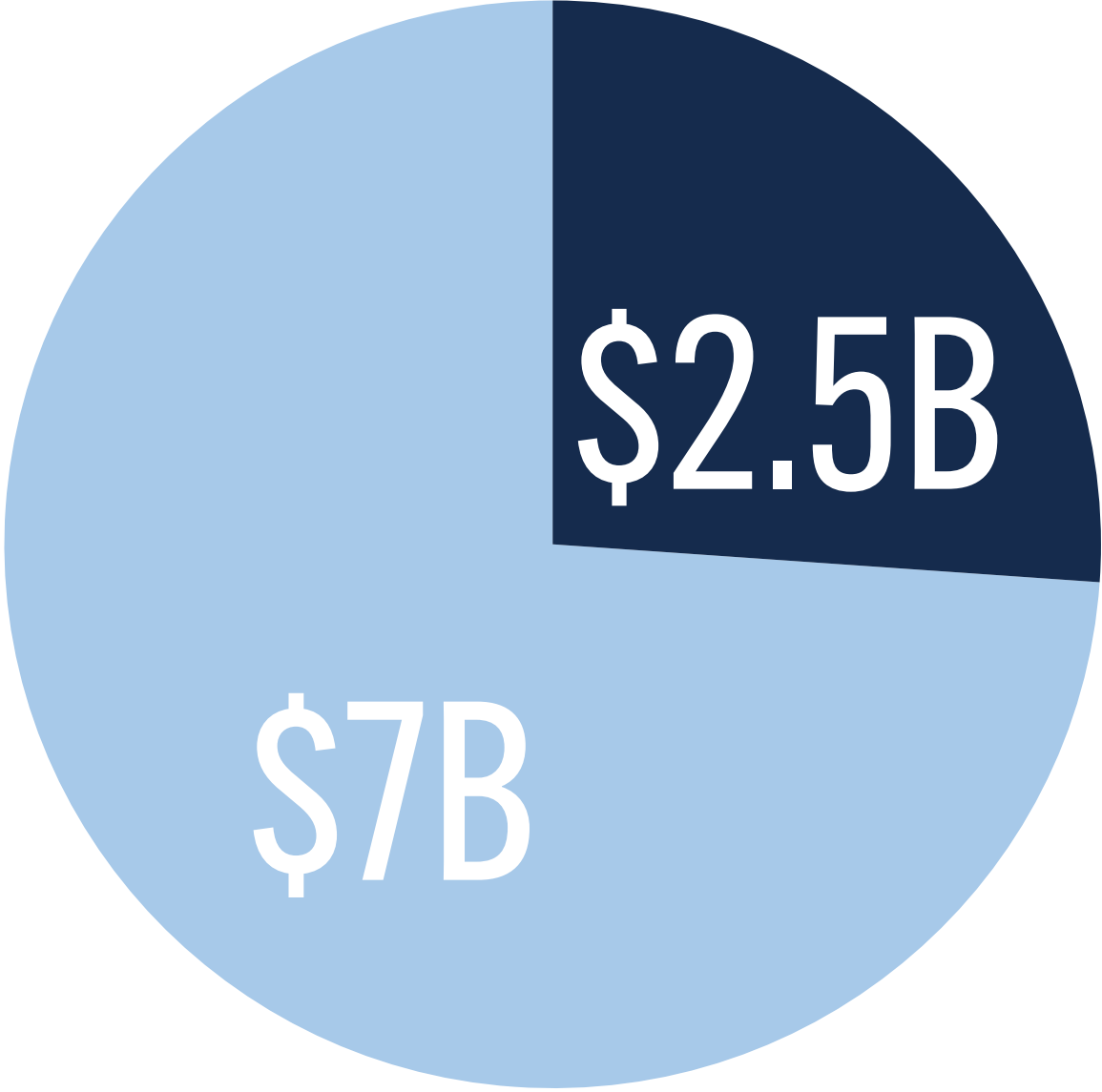
YEAR TO DATE | Q3 2021



Venture Capital



Private Equity



TOTAL
496 DEALS

TOTAL INVESTED
\$9.5 BILLION

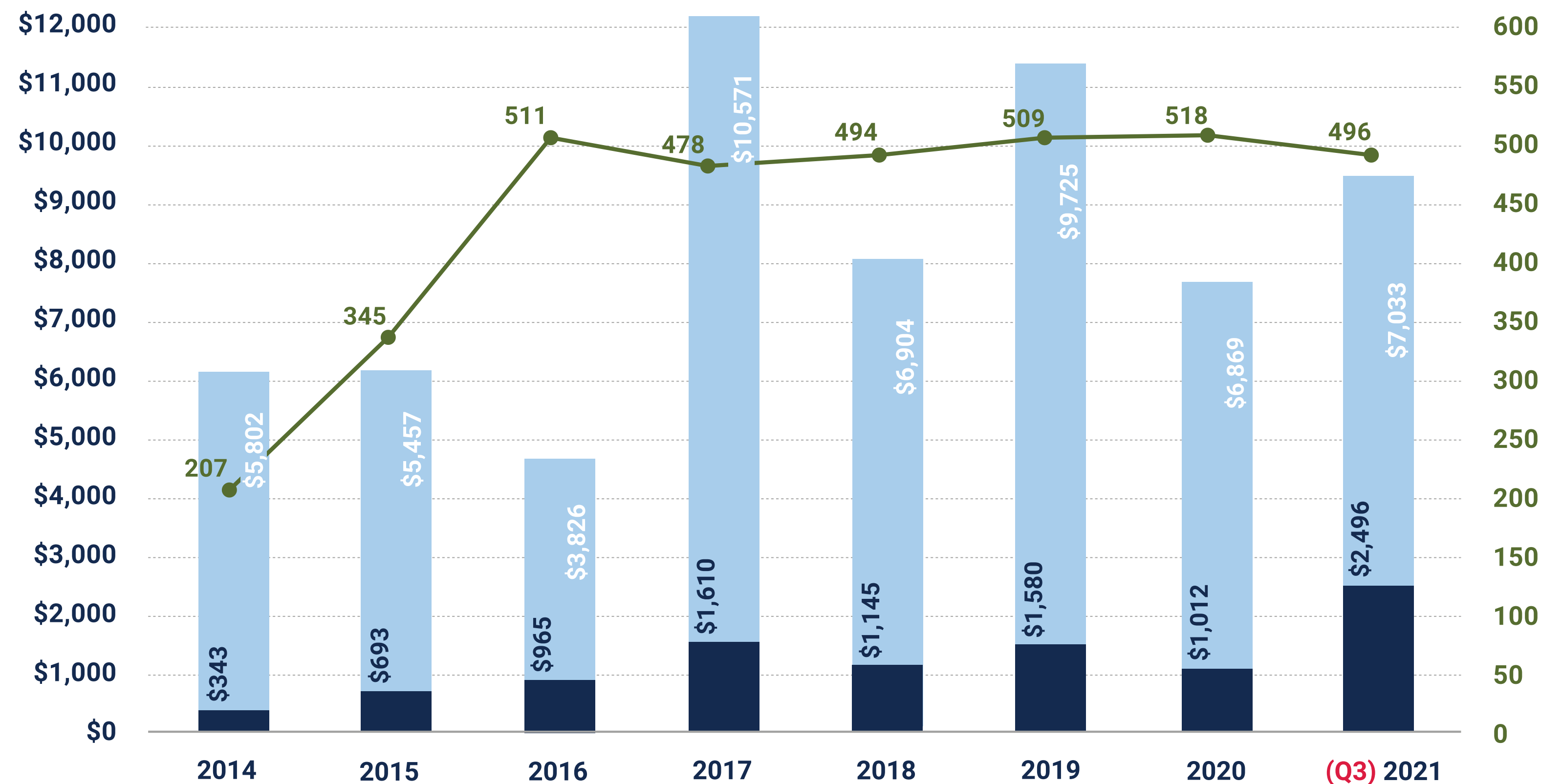
Venture capital investments exceed the 2020 total,
and the combined number for VC and PE
activity represents a record.

VENTURE CAPITAL AND PRIVATE EQUITY ACTIVITY

YEAR-OVER-YEAR | Q3 2021

\$ Million Invested in VC
 \$ Million Invested in PE
 # Deals (VC & PE)

VC activity continues on growth trajectory while **PE looks to finish above it's historical average.**

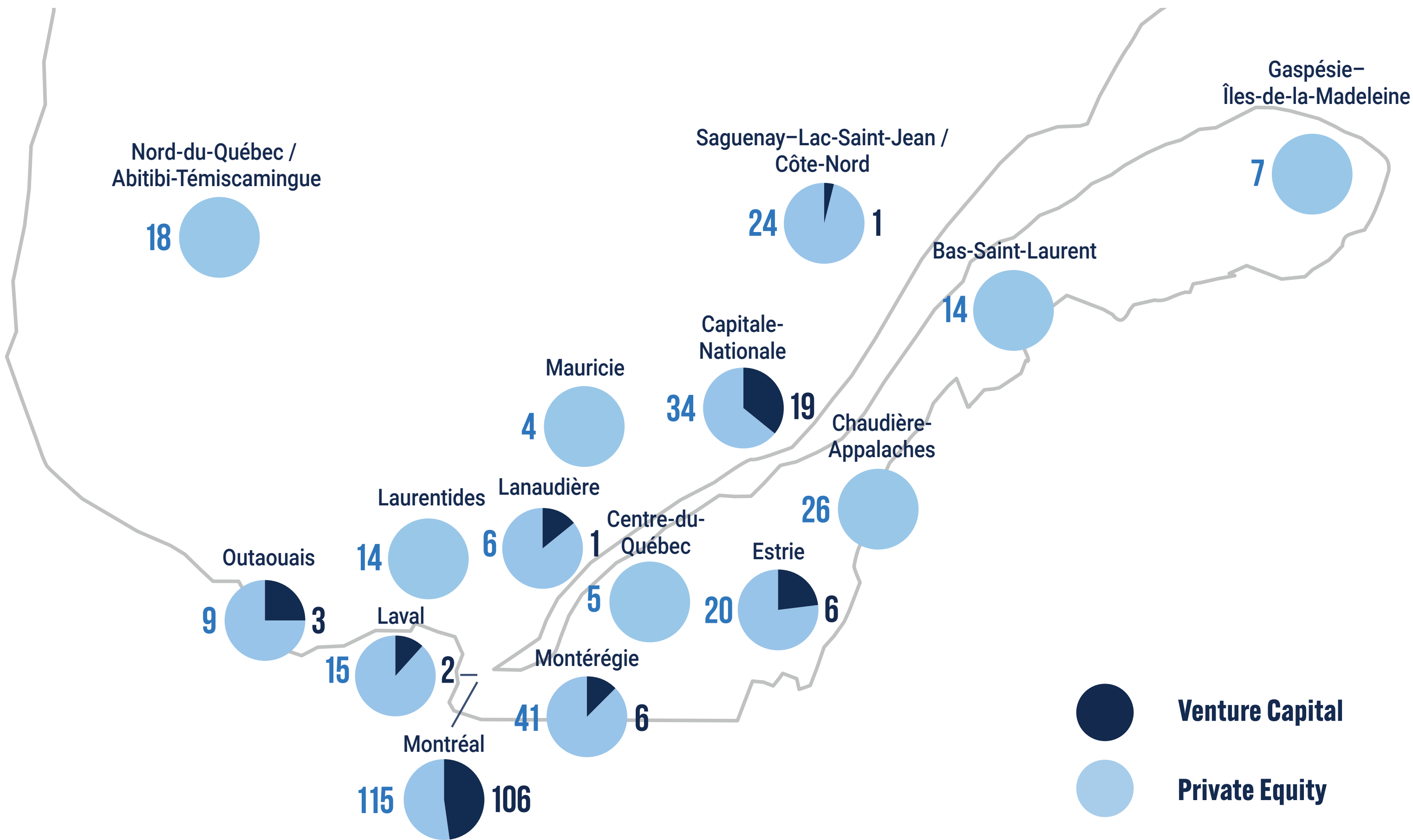


VENTURE CAPITAL AND PRIVATE EQUITY ACTIVITY

BY ADMINISTRATIVE CENTRE | Q3 2021

TOTAL
496 DEALS

MOST ACTIVE REGION
MONTRÉAL



Québec Venture Capital Market Overview

Q3 2021



FOREWORD

AFTER A VERY ACTIVE FIRST SEMESTER, VENTURE CAPITAL HAS CONTINUED TO ACCELERATE, REACHING AN ALL-TIME HIGH AFTER 9 MONTHS IN TERMS OF BOTH THE NUMBER OF DEALS AND THE AMOUNTS INVESTED, IN ALL SECTORS AND AT ALL STAGES OF INVESTMENT.

So far this year, \$2.5B has been invested in 144 deals, which represents more than double the total investments in 2020 and already qualifies 2021 as a record year for venture capital investments. Though, British Columbia with \$2.3B is almost at the same level than Quebec and with \$6B, Ontario invested twice as much as Quebec. This performance was supported in the third quarter by several large transactions, such as the investments in Blockstream (\$265M), Payfacto (\$150M) and QScale (\$145M), in addition to substantial investments made in the first half of the year in Hopper (\$215M) in the first quarter and Alayacare (\$225M) in the second quarter

The third quarter saw 5 new venture capital exits, including the acquisition of Flinks by National Bank. These exits are in addition to the 7 exits in the first half of the year which included the listing of Dialogue on the TSX in Q1 and the acquisition of Moka Financial Technologies by Mogo.

**RECORD
IN Q3**
WITH
**\$1.2B OVER
51 TRANSACTIONS**

QC: 25%
OF
CANADIAN
DEALS

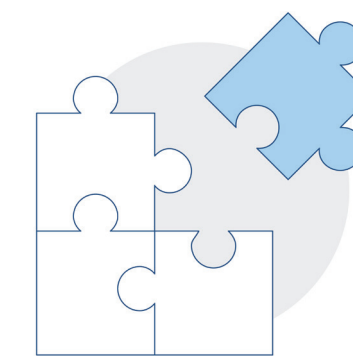
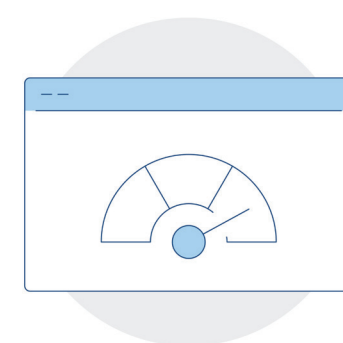
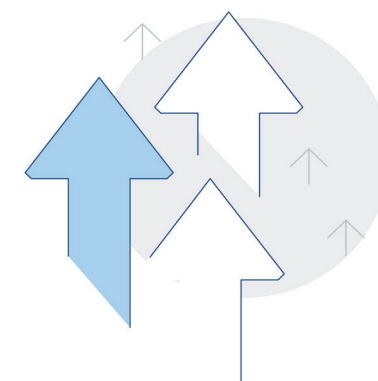
**RECORD
FOR ICT**
WITH **\$1.7B OVER
82 TRANSACTIONS
SINCE THE BEGINNING
OF THE YEAR**

VENTURE CAPITAL HIGHLIGHTS

Venture capital activity continues to build momentum in the third quarter across multiple sectors and stages of investment, with 51 deals totaling \$1.2B, a record quarter by far. In this quarter alone, investments were larger than all investments reported in the previous year.

Compared to the other provinces, after 9 months, Quebec's activity represents 25% of VC transactions and 21% of VC investments. There was a strong increase in the ratio of investments in Quebec compared to the rest of Canada between H1 and Q3 (16% to 21%).

Mega-deals (over \$50M) continue to drive business growth in Quebec with 6 deals in the first 9 months representing over half of VC investments.



The average investment size remains around \$17M, with half of the disclosed deals remaining under \$5M, and one third between \$1M and \$5M.

The ICT sector (\$979M and 30 deals in Q3) continues to attract the majority of investments. In Q3 alone, investments in the ICT sector nearly matched the total amount invested in 2020. After 9 months in 2021, the life sciences sector (\$62M and 12 deals in Q3) and the cleantech sector (\$20M and 2 deals in Q3) have also already surpassed their 2020 investments.

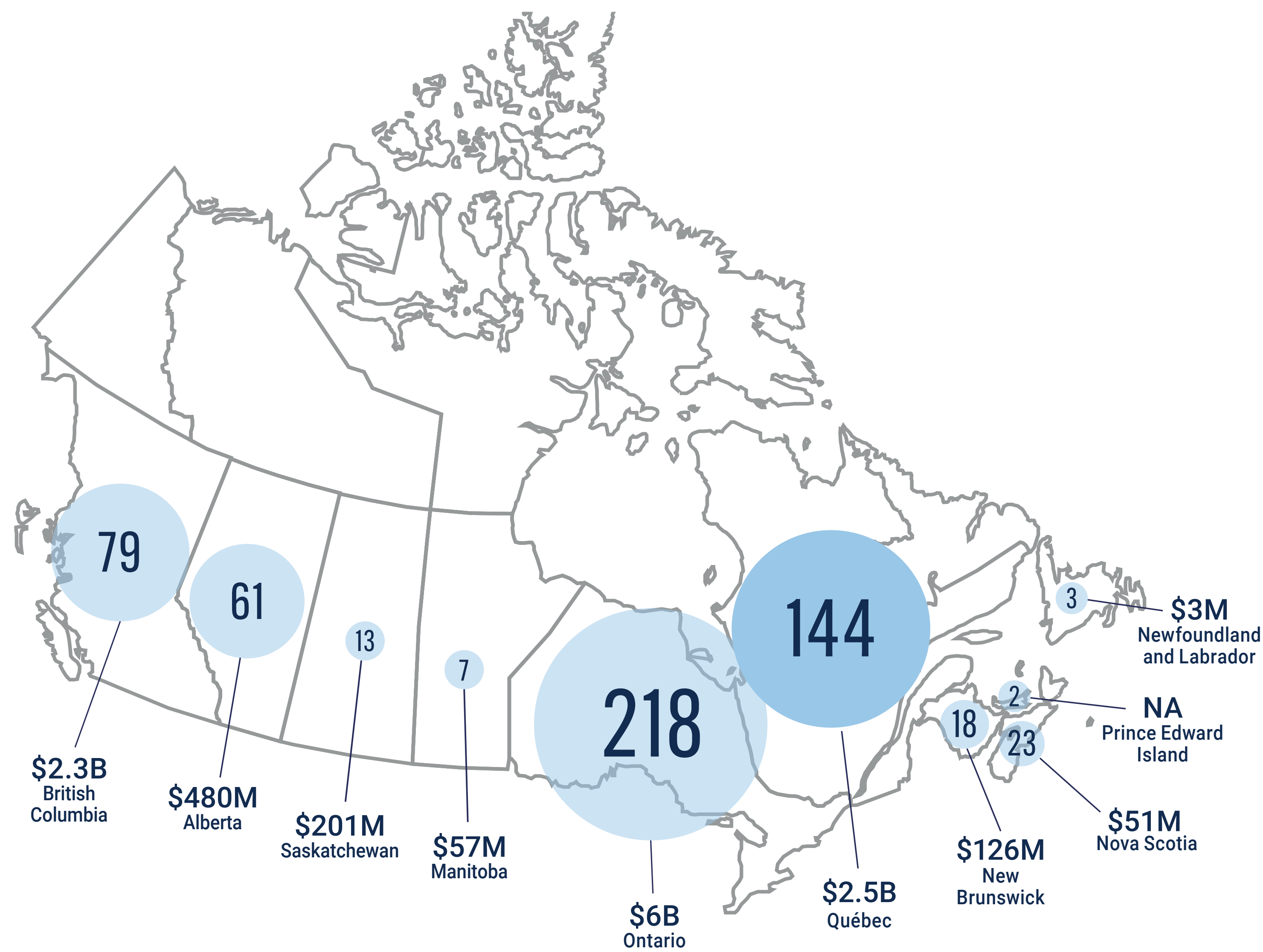
More than half of the amounts invested since the beginning of the year were in the later stage (17 deals for \$1.3G), but like the later stage, the seed phase (76 deals for \$160M) and the early stage (45 deals for \$829M) continued the momentum established in the first half of the year.

VENTURE CAPITAL HEAT MAP

YEAR TO DATE | Q3 2021

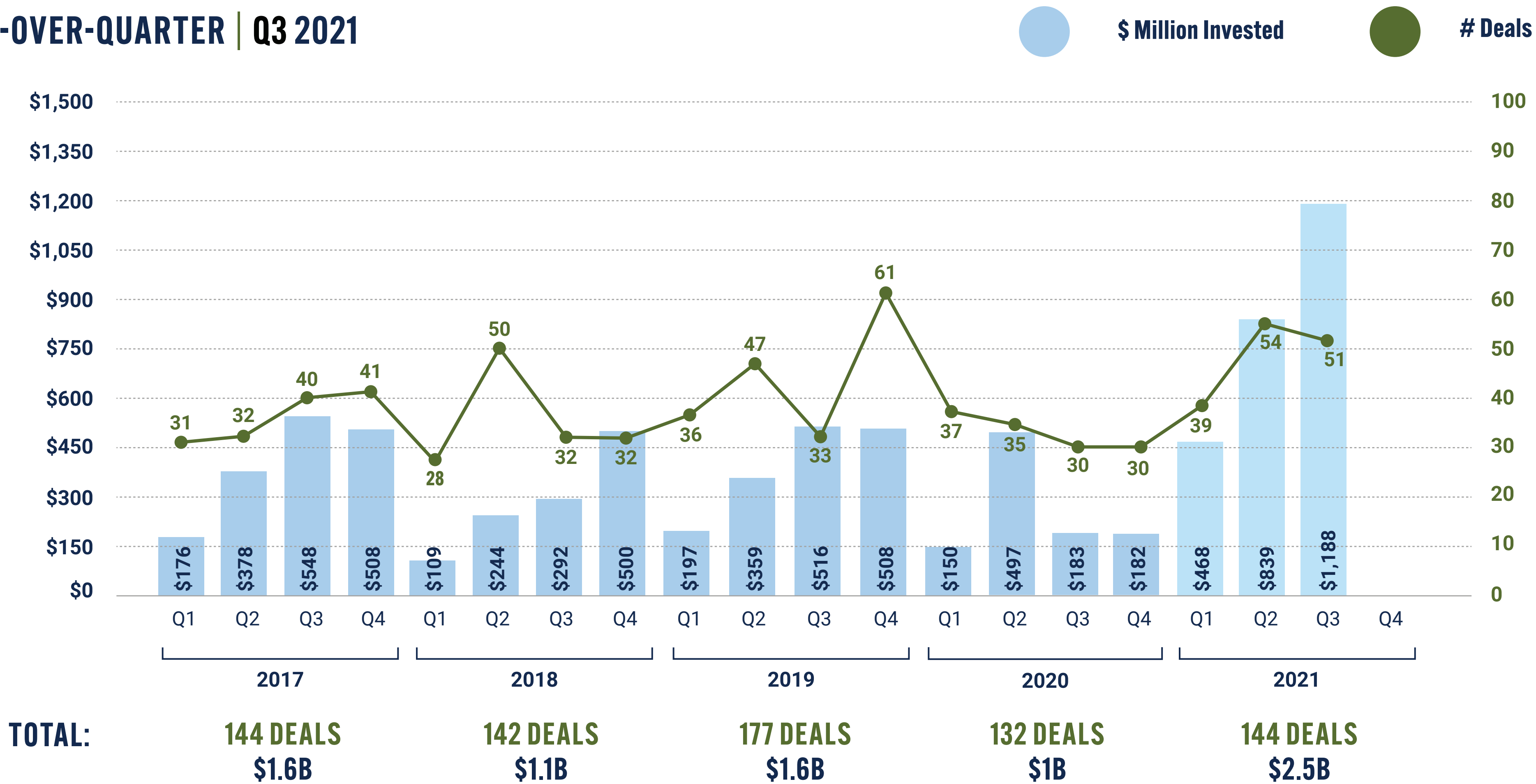
TOTAL
568 DEALS

TOTAL INVESTED
\$11.8 BILLION



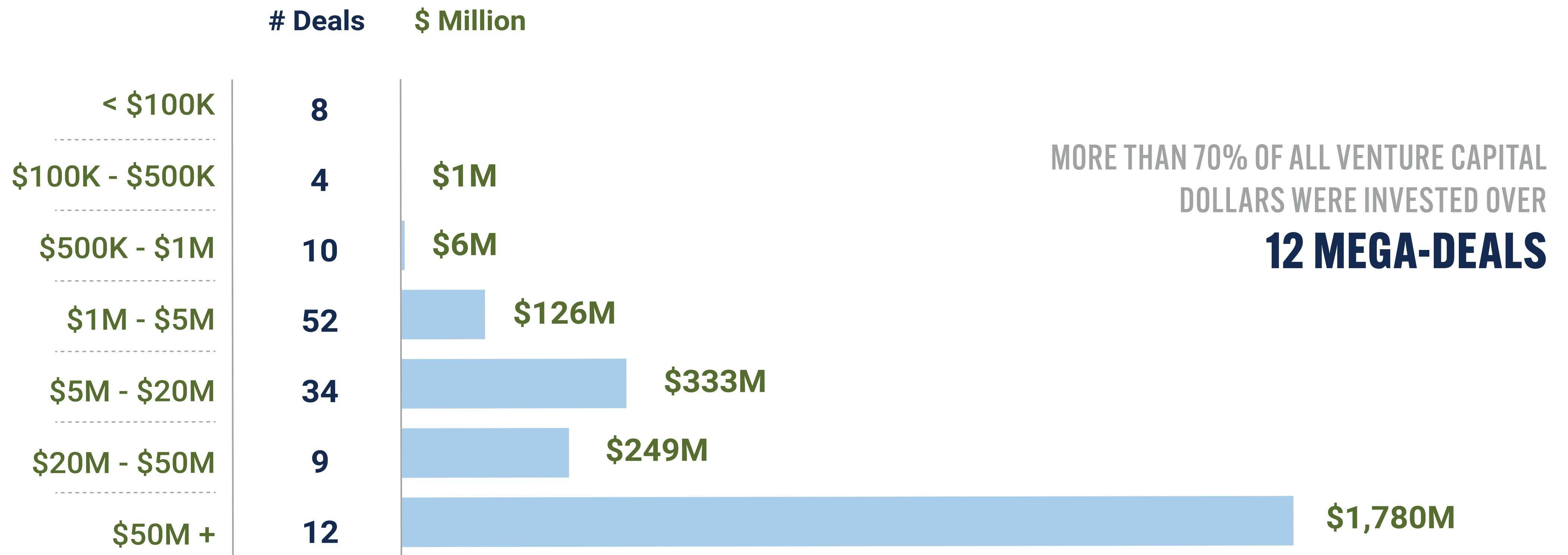
VENTURE CAPITAL INVESTMENTS

QUARTER-OVER-QUARTER | Q3 2021



VENTURE CAPITAL INVESTMENTS

BY DEAL SIZE | Q3 2021

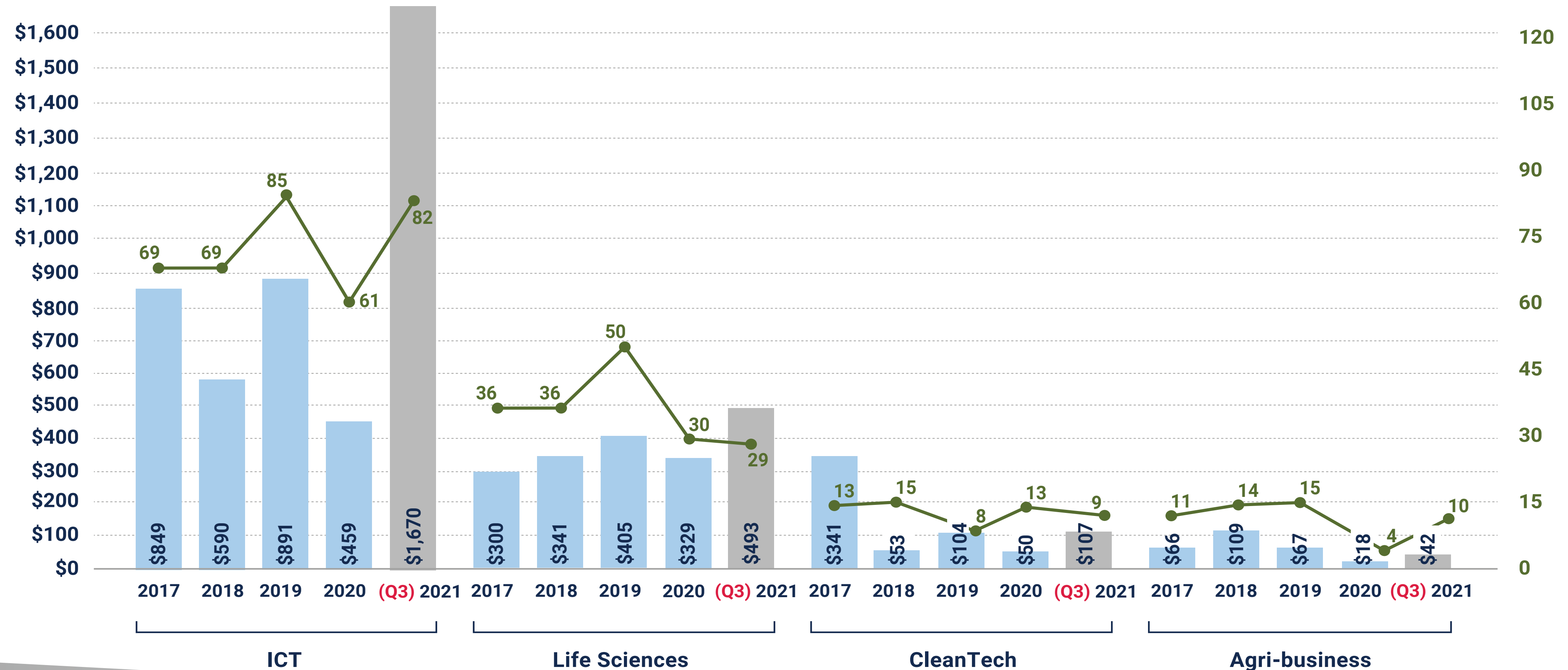


*Deals with undisclosed values have been removed from this slide.

VENTURE CAPITAL SECTOR BREAKDOWN

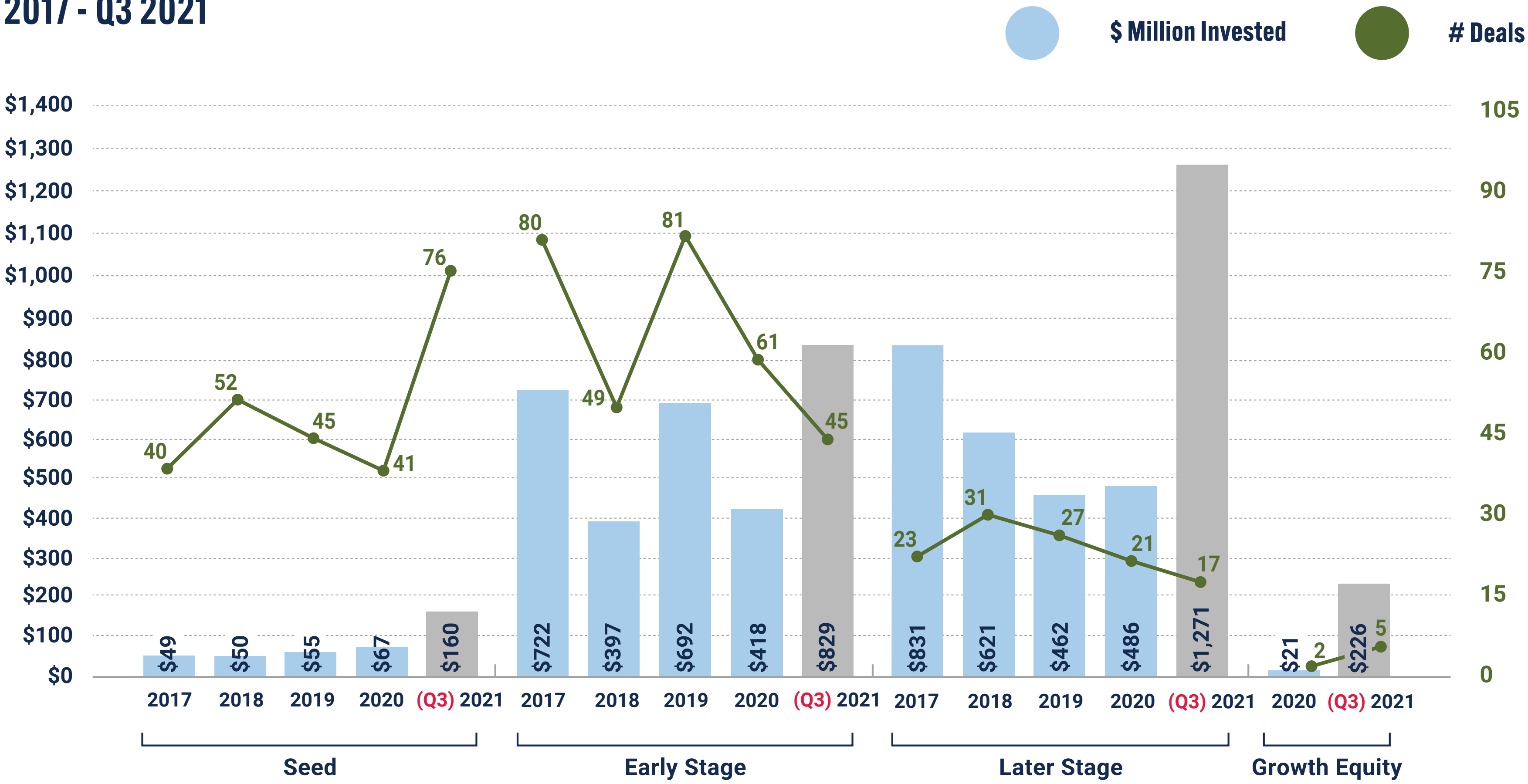
2017 - Q3 2021

● \$ Million Invested ● # Deals



VENTURE CAPITAL STAGE BREAKDOWN

2017 - Q3 2021



TOP DISCLOSED QUÉBEC VENTURE CAPITAL DEALS

YEAR TO DATE | Q3 2021

COMPANY NAME	ADMIN. CENTRE	DISCLOSED DEALS	SECTOR	\$M
Blockstream Corporation	Montréal	Baillie Gifford, iFinex Inc.	ICT	\$265M
Alaya Care	Montréal	Investissement Québec, Generation IM, inovia Capital Inc., Caisse de dépôt et placement du Québec, Klass Capital Corporation, Kensington Capital Partners Limited, Northleaf Capital Partners, Desjardins Capital, Generation Investment Management LLP	Life Sciences	\$225M
Hopper	Montréal	Inovia Capital	ICT	\$215M
PayFacto Payments Inc.	Montréal	BMO Capital Partners, Flexpoint Ford	ICT	\$150M
Qscale	Capitale-Nationale	Investissement Québec, Desjardins Capital	ICT	\$145M
Ventus Therapeutics Inc.	Montréal	Versant Ventures, RA Capital Management, LLC, BVF Partners L.P., Casdin Capital, Cormorant Asset Management, Alexandria Venture Investments, GV (Google Ventures), Fonds de solidarité FTQ	Life Sciences	\$126M
Paper Edu	Montréal	Framework Ventures, Institutional Venture Partners (IVP), BDC Capital Inc., Bullpen Capital, Birchmere Ventures, Reach Capital, Salesforce Ventures, Enjoy The Work (ETW)	ICT	\$123M
Nesto Inc.	Montréal	Portag3 Ventures, Diagram Ventures, Breyer Capital	ICT	\$76M
AddEnergie Technologies Inc.	Capitale-Nationale	Mackinnon, Bennett & Co., Caisse de dépôt et placement du Québec, Investissement Québec, Energy Impact Partners	CleanTech	\$53M

*36 undisclosed deals totaling \$435M were not included in this list.

TOP DISCLOSED VENTURE CAPITAL EXITS IN QUÉBEC

YEAR TO DATE | Q3 2021

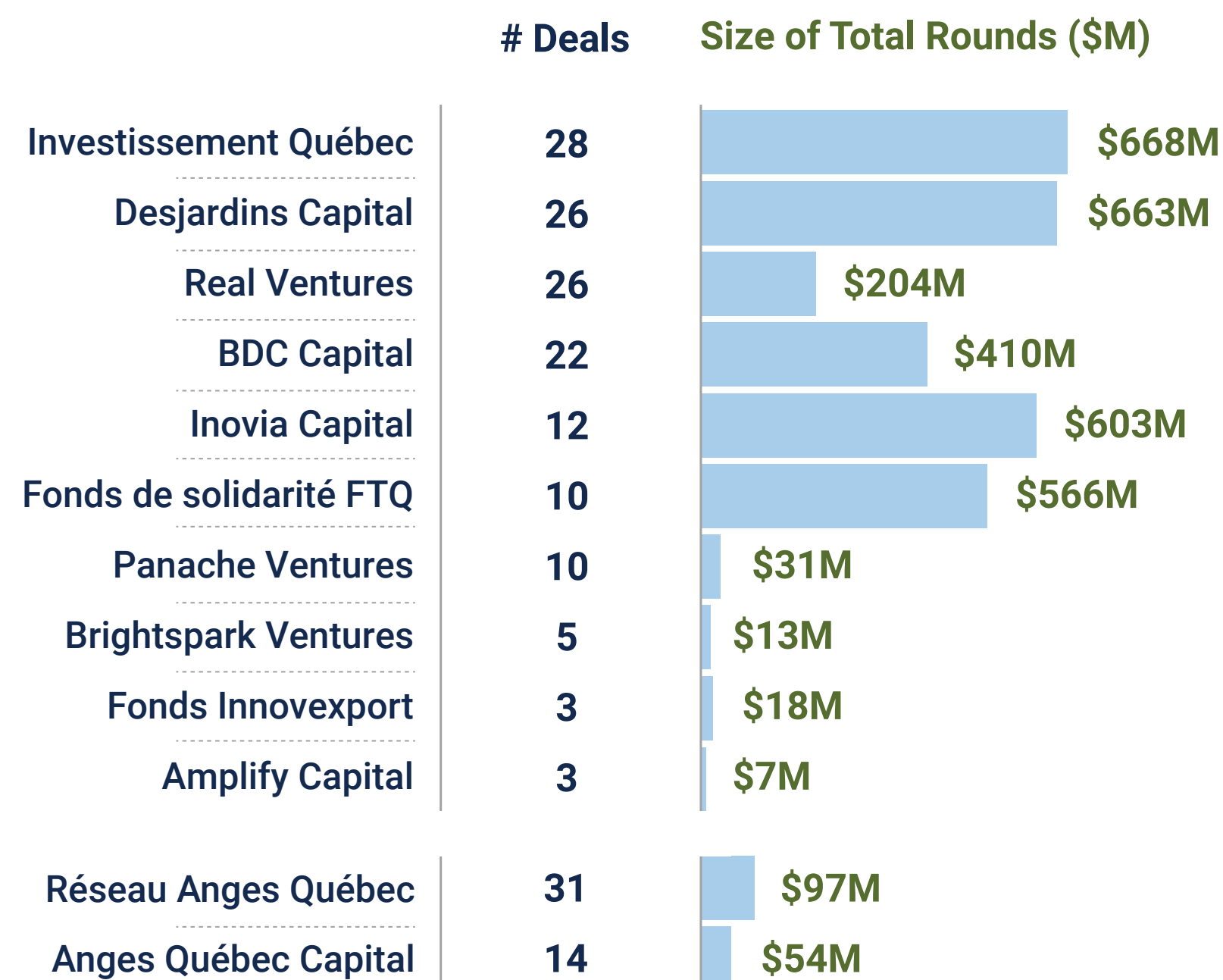
SELLER	COMPANY	BUYER	SECTOR	\$M
White Star Capital, Portag3 Ventures, Caisse de dépôt et placement du Québec, First Ascent Ventures, BDC Capital, HV Holtzbrink Ventures, Diagram Ventures, Hacking Health Accelerator	Dialogue Health Technologies Inc.	IPO on TSX	Life Sciences	\$779M
NAventures, Real Ventures	Element AI Inc.	M&A	ICT	\$294M
Inovia Capital Inc., Luge Capital	Flinks	M&A	ICT	\$103M
Desjardins Capital, NAventures, Ferst Capital Partners, Anges Quebec Capital	Moka Financial Technologies	M&A	ICT	\$64M

MOST ACTIVE VENTURE CAPITAL INVESTORS

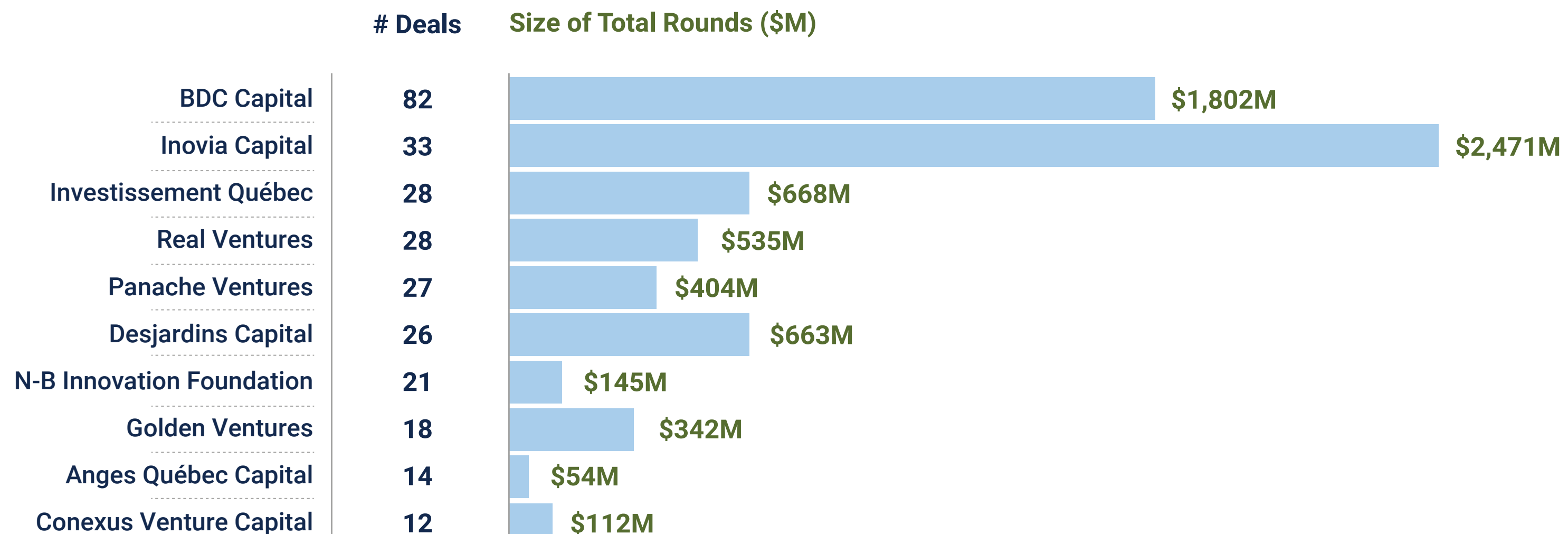
YEAR TO DATE | Q3 2021

6 OF THE TOP 10 INVESTORS
ARE BASED IN QUEBEC

IN QUÉBEC



IN CANADA



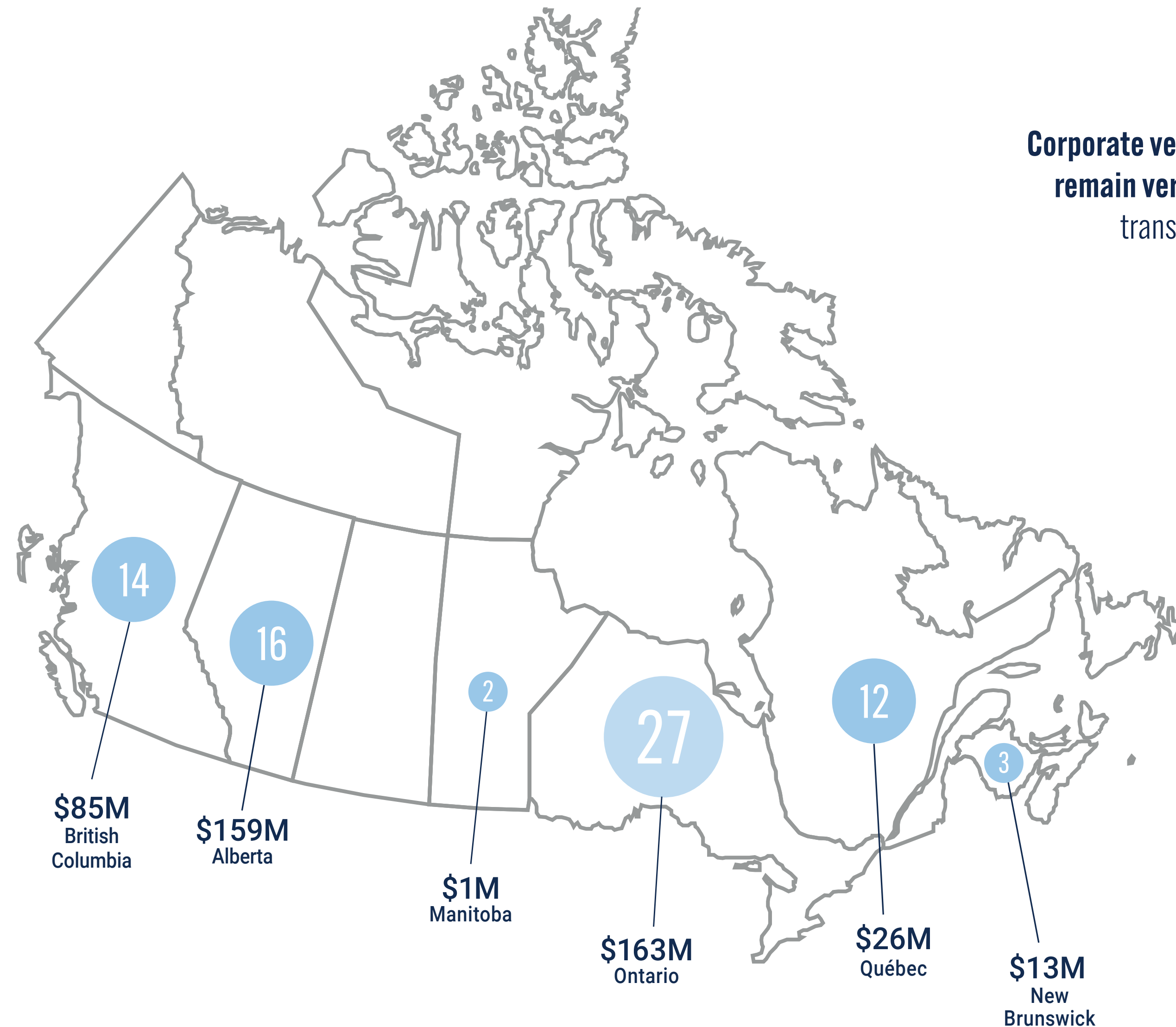
*Total Deal Values - includes all participating investors

VENTURE DEBT HEAT MAP

YEAR TO DATE | Q3 2021

TOTAL
74 DEALS

TOTAL INVESTED
\$447 MILLION



Corporate venture debt activities in Quebec remain very low, both in terms of number of transactions and amount, compared to other Canadian provinces.

Québec Private Equity Market Overview

Q3 2021



FOREWORD

PRIVATE EQUITY ACTIVITY CONTINUES TO STAND OUT ON THE CANADIAN SCENE

For the first nine months of the year, PE recorded \$7B in investments and 352 deals. Although the volume of transactions in the third quarter is slightly lower than the record set in the second quarter, it remains significantly higher than the historical quarterly average.

Quebec remains the most active province with more than half of all PE investments, and almost two-thirds of all deals in Canada. Traditionally, the industrial and manufacturing sector remains the leader in terms of number of transactions, but other sectors such as retail and ICT stand out in terms of amounts invested.

GROWTH
THAT BENEFITS
MOST SECTORS

\$2.4B
IN INVESTMENTS
ALREADY
A RECORD YEAR
FOR ICT

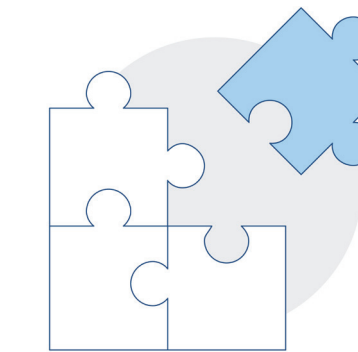
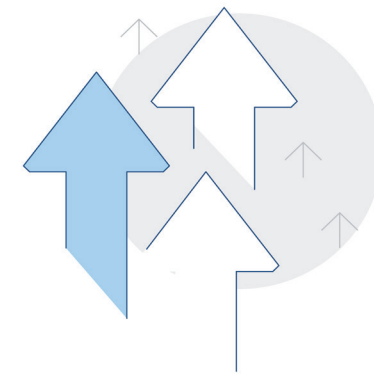
QC: 53%
OF ALL
INVESTMENTS
IN CANADA

QUÉBEC PRIVATE EQUITY HIGHLIGHTS

Since the beginning of the year, 352 deals representing investments of \$7B across Quebec have been closed. At 117, the number of deals does not exceed the record set in Q2, but investments are slightly higher, at over \$3B.

Quebec accounts for 60% of Canadian PE deals, ahead of Ontario (22%) and Alberta (5%), and totals 53% of the amounts invested.

The five largest private equity deals remain undisclosed and accounted for nearly \$2B in the third quarter. The largest disclosed Q3 deal was the Fonds de solidarité FTQ \$75M investment in Minerai de fer Québec to support the growth of the Bloom Lake mine.



The average deal size for the third quarter was around \$25M, in line with the \$24M average of the last 4 years.

The industrial and manufacturing sector continues to attract a significant number of deals (81 deals for a total of \$1.5B), but sectors such as ICT (62 deals for \$2.4B), retail (48 deals for \$1.5B) and agroforestry (38 deals for \$722M) are still experiencing strong growth this quarter.

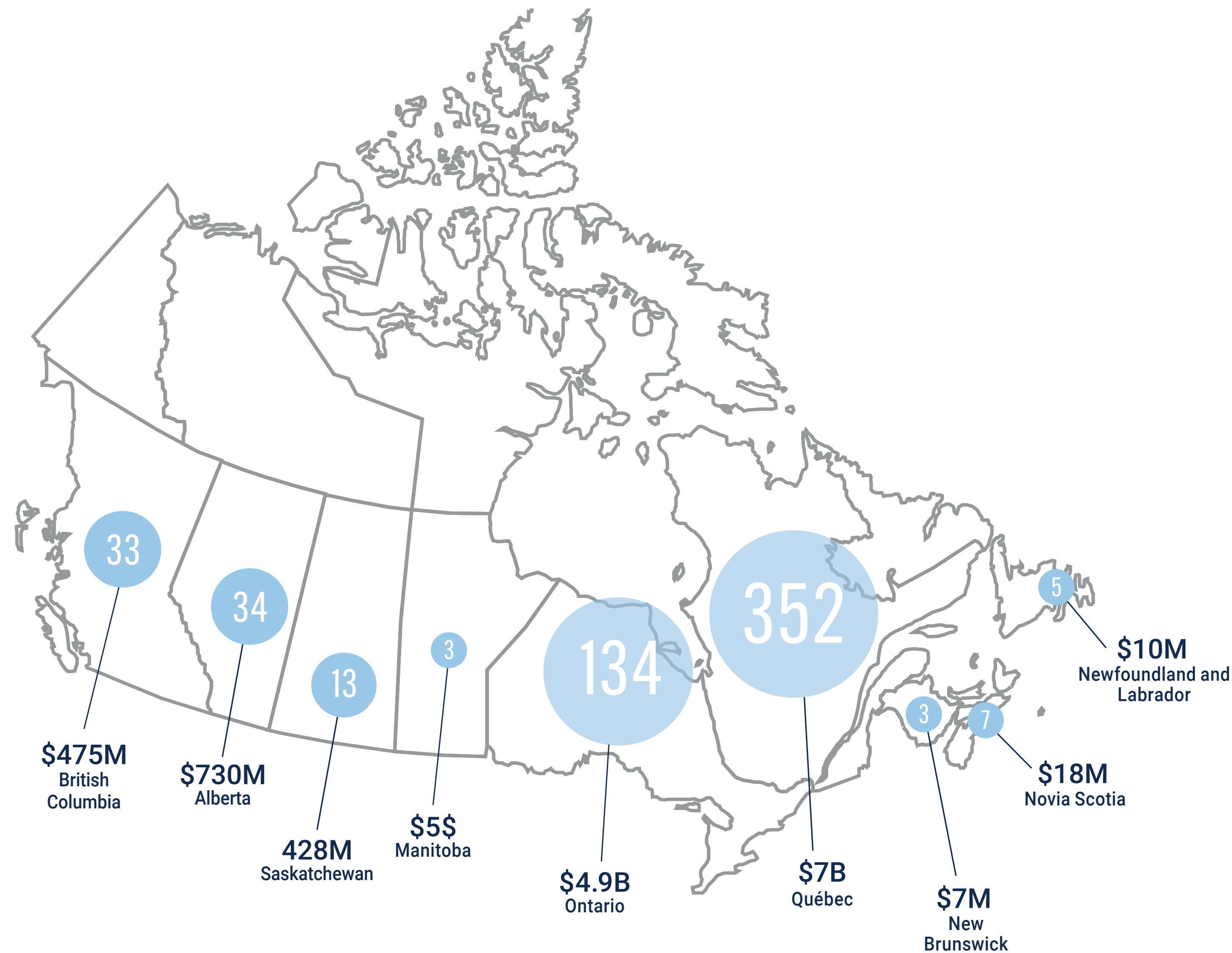
The retail and ICT sectors in particular have hit record levels, both in terms of number of deals and amounts invested, after only 9 months in the year.

PRIVATE EQUITY HEAT MAP

YEAR TO DATE | Q3 2021

TOTAL
584 DEALS

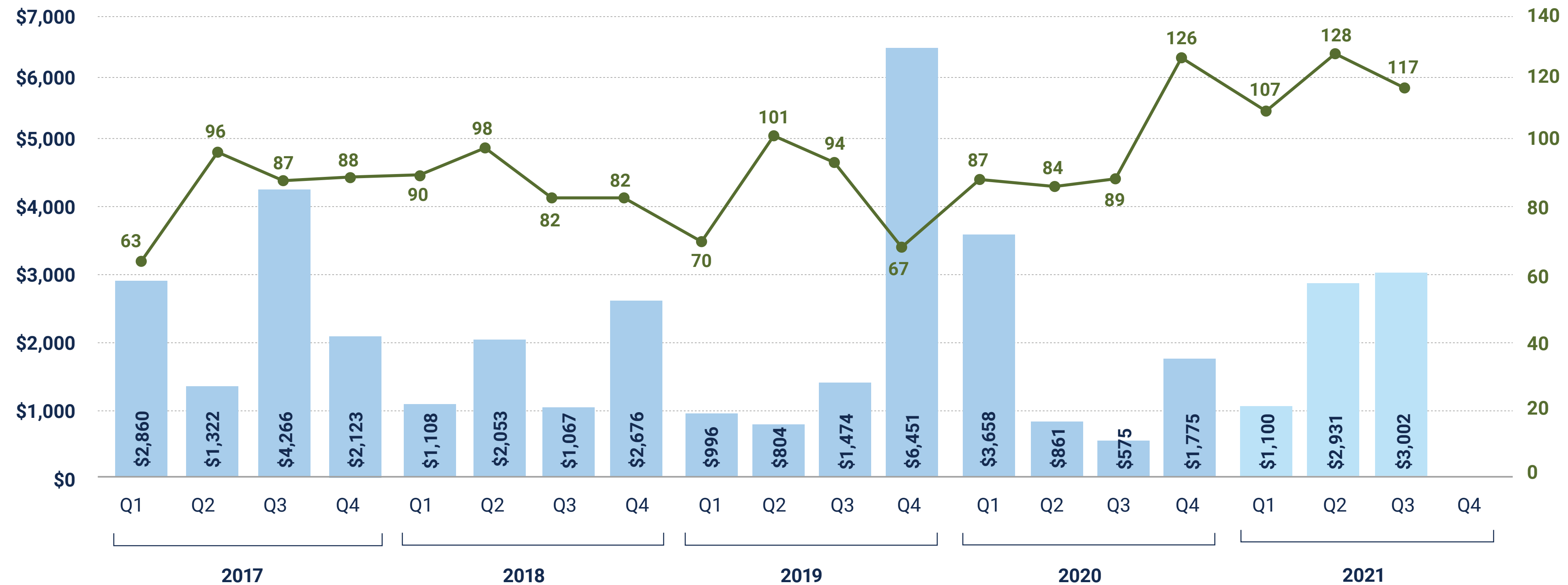
TOTAL INVESTED
\$13.2 BILLION



PRIVATE EQUITY INVESTMENT ACTIVITY

QUARTER-OVER-QUARTER | Q3 2021

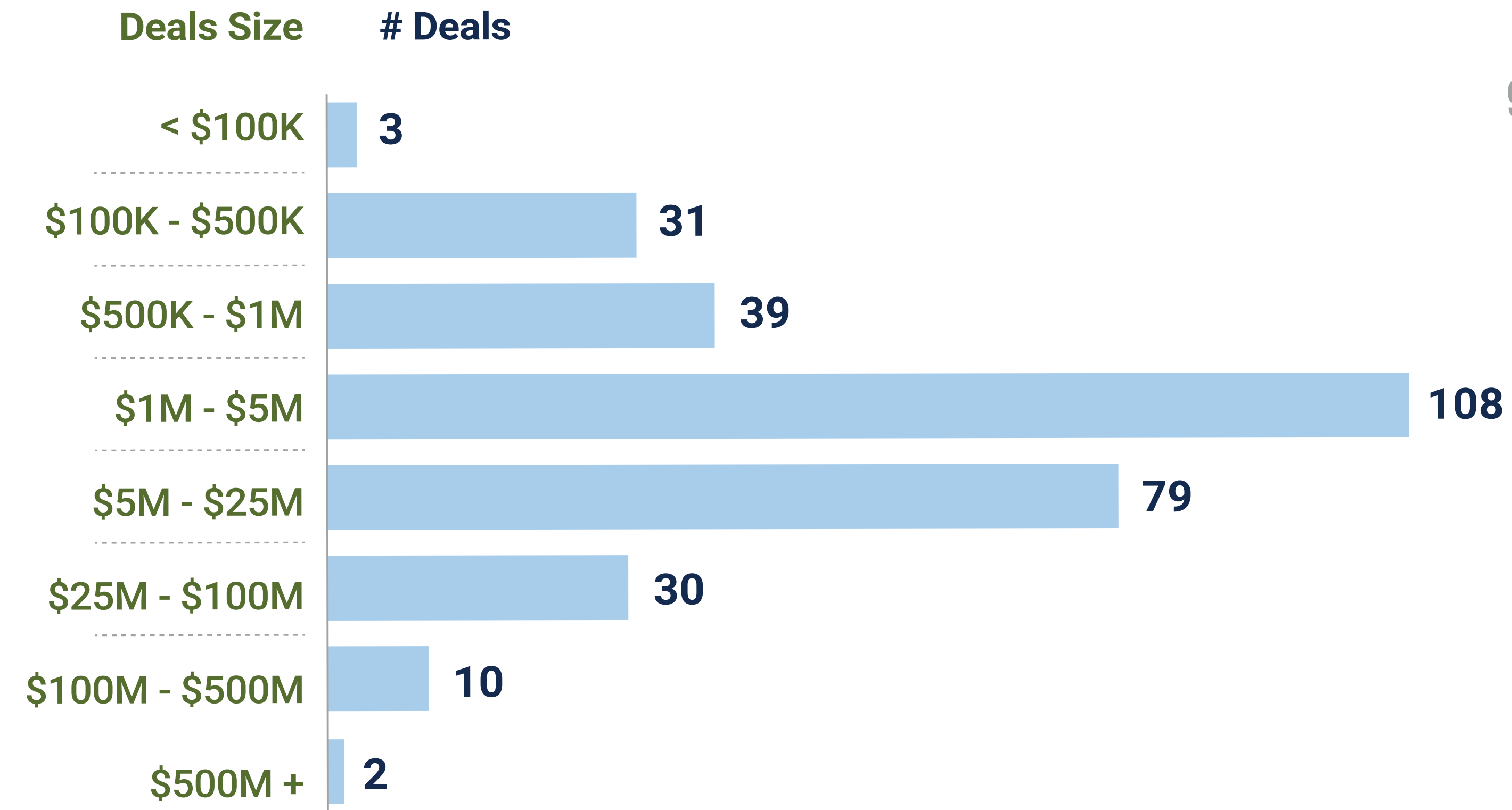
 \$ Million Invested  # Deals



TOTAL: **334 DEALS** **352 DEALS** **332 DEALS** **386 DEALS** **352 DEALS**
 \$10.6B **\$6.9B** **\$9.7B** **\$6.9B** **\$7B**

PRIVATE EQUITY ACTIVITY

BY DEAL SIZE | Q3 2021



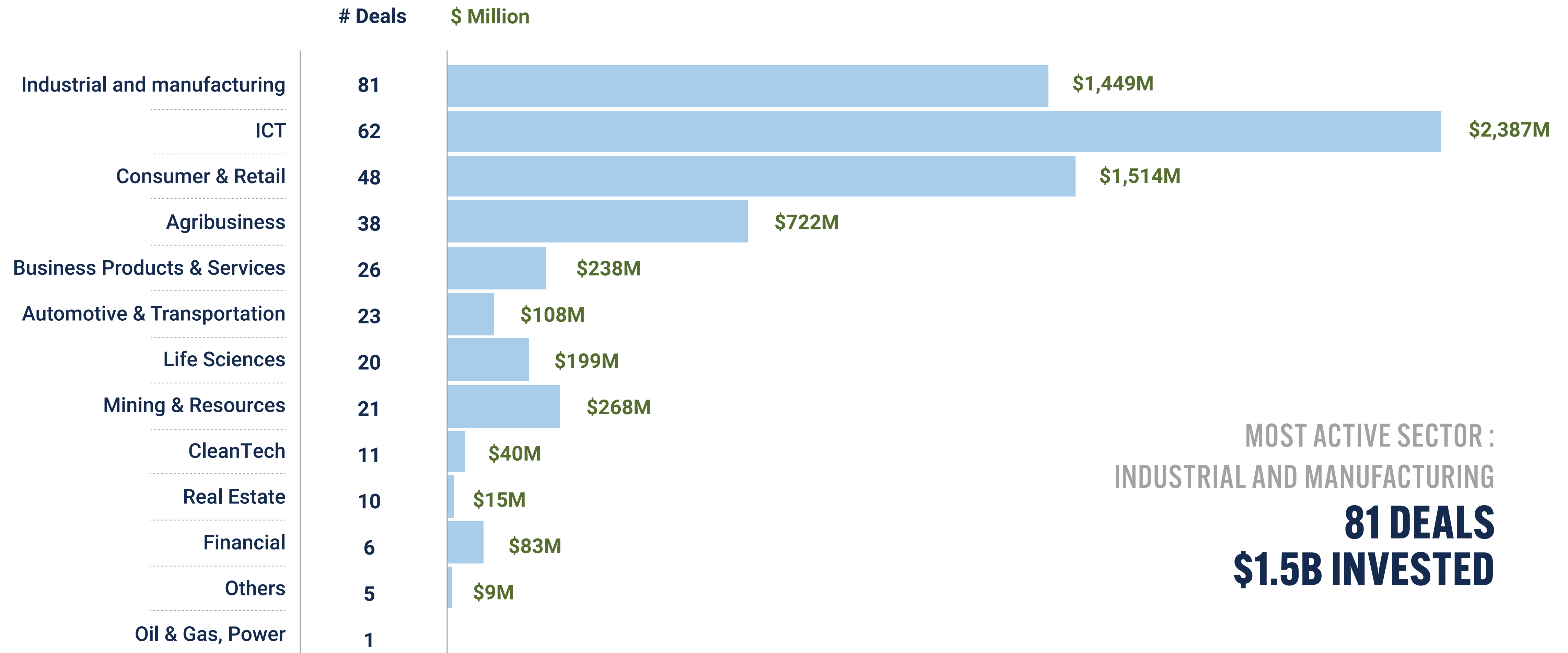
96% OF ALL DEALS WERE
BELOW \$100M

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

PRIVATE EQUITY ACTIVITY

BY SECTOR | Q3 2021

QUÉBEC VENTURE CAPITAL & PRIVATE EQUITY MARKET OVERVIEW | Q3 2021



MOST ACTIVE SECTOR :
INDUSTRIAL AND MANUFACTURING
81 DEALS
\$1.5B INVESTED

TOP DISCLOSED QUÉBEC PRIVATE EQUITY DEALS

YEAR TO DATE | Q3 2021

COMPANY NAME	ADMIN. CENTRE	DISCLOSED DEALS	SECTOR	\$M
CAE	Montréal	Caisse de dépôt et placement du Québec	Industrial & Manufacturing	\$475M
Olymel I.p.	Montréal	Investissement Quebec	Agri-business	\$150M
JLD Lague Group	Laval	Fondaction, Champlain Financial Corporation, Desjardins Capital	Industrial & Manufacturing	
Quebec Iron Ore Inc.	Montreal	Fonds de solidarité FTQ	Mining & Resources	\$75M
Kruger Holding S.E.C.	Mauricie	Investissement Quebec	Forestry	\$75M
Les Productions Horticoles Demers Inc.	Chaudière-Appalaches	Capital Financière Agricole Inc., Desjardins Capital, Fonds de solidarité FTQ, Investissement Quebec	Food & Beverages	\$72M
MLW Foods Inc.	Montréal	Fondaction, Champlain Financial Corporation	Agri-business	\$70M
MDF Commerce	Montréal	Fonds de solidarité FTQ	ICT	\$54M
OSF Digital	Capitale-Nationale	Salesforce Ventures, Delta-v Capital, LLC	Internet Software & Services	\$52M
Les Industries Cendrex Inc.	Montréal	Ironbridge Equity Partners	Industrial & Manufacturing	\$42M

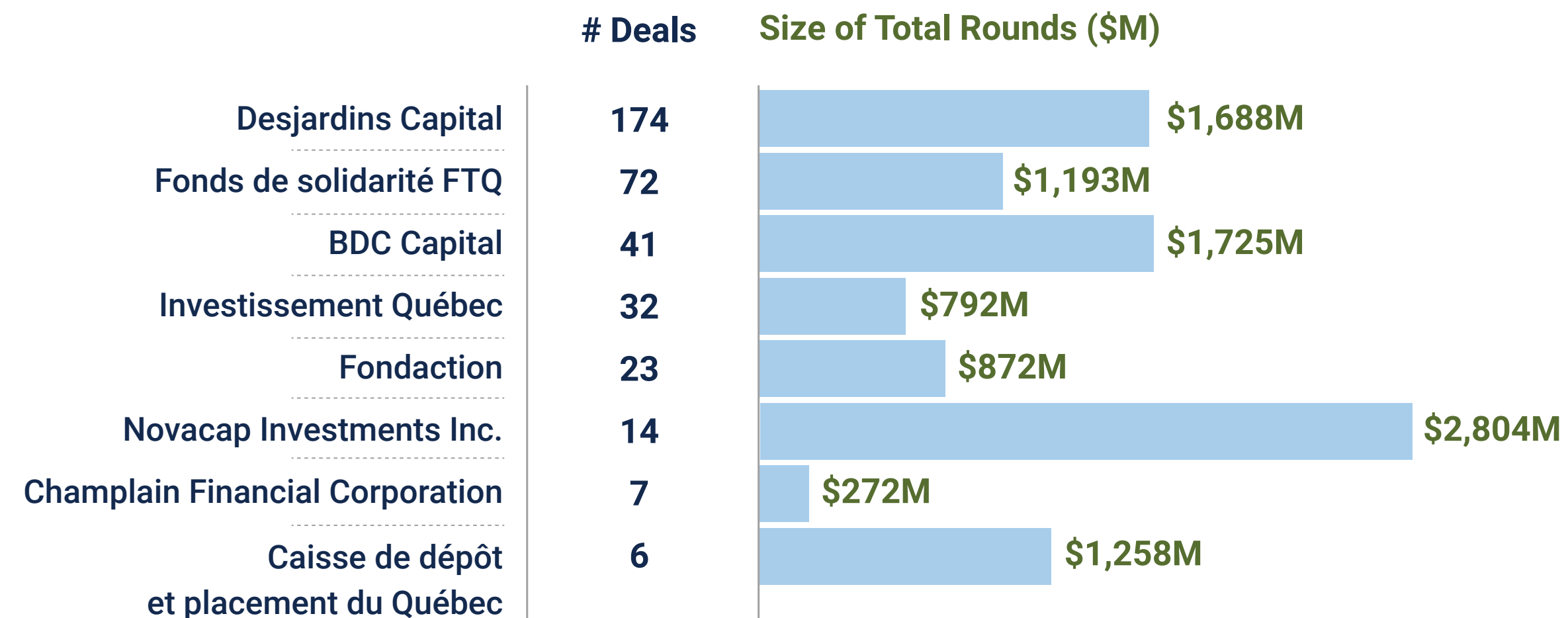
*15 undisclosed deals totaling \$2.5G were not included in this list.

MOST ACTIVE PRIVATE EQUITY INVESTORS

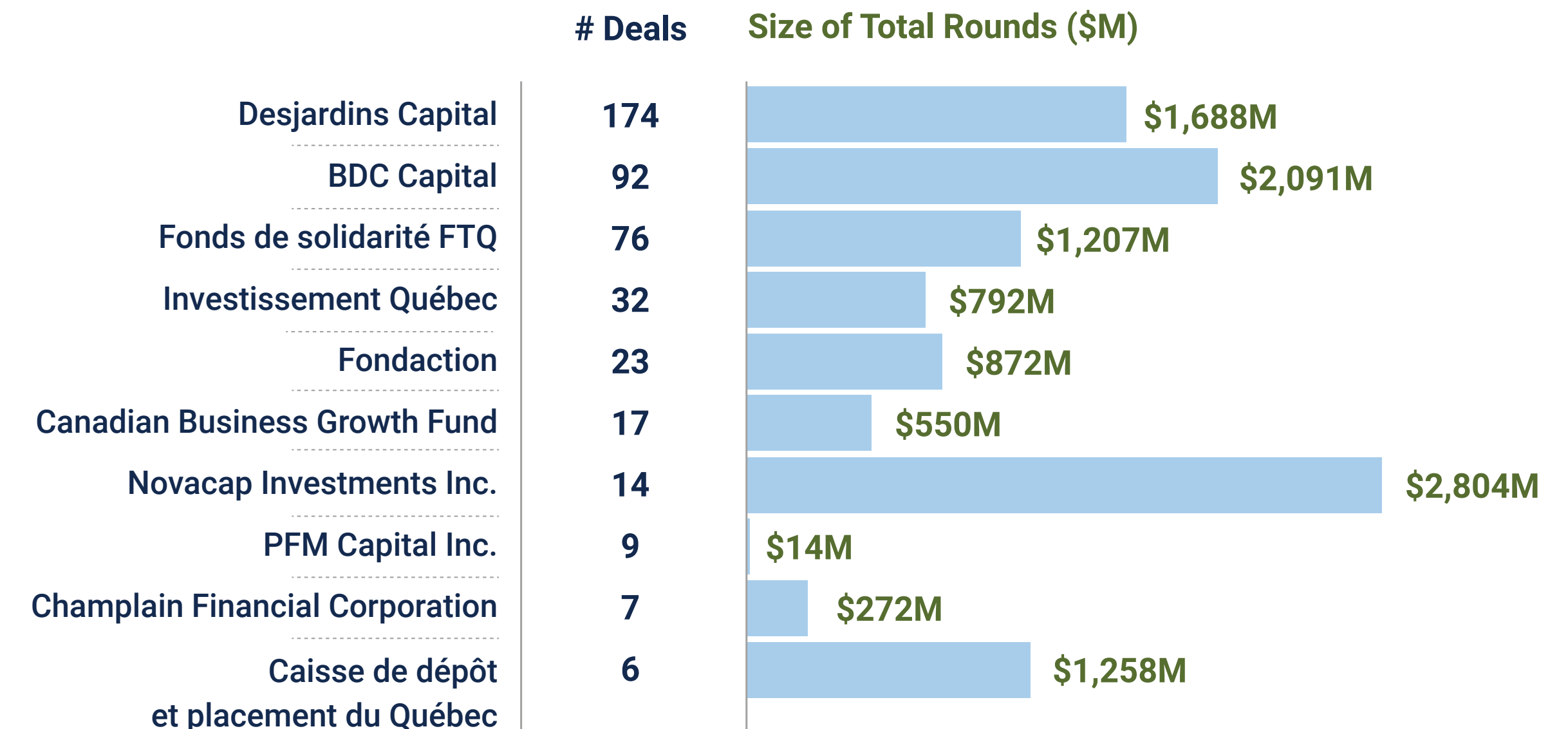
YEAR TO DATE | Q3 2021

7 OUT OF 10 OF THE MOST ACTIVE INVESTORS
ARE BASED IN QUEBEC

IN QUÉBEC



IN CANADA



*Total Deal Values - includes all participating investors

TOP DISCLOSED PRIVATE EQUITY EXITS IN QUÉBEC

YEAR TO DATE | Q3 2021

SELLER	COMPANY	BUYER	SECTOR	\$M
There were 40 PE exits in the first 9 months of the year, in transactions that remain confidential or partially confidential.				

METHODOLOGY

VENTURE CAPITAL

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). All figures are in CAD unless otherwise specified.

VENTURE CAPITAL DEVELOPMENT STAGES

Venture dept	Short-to-medium term, non-dilutive dept 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 commercially available.
Later stage	Product or service in production and commercially 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 venture capital investors.

VENTURE CAPITAL SECTORS

ICT	Computer hardware and software and services, Internet software or services, ecommerce, electronics and semiconductor. mobile and telecom technologies and services.
Life Sciences	Biotech, medical devices, pharmaceuticals, ehealth, health 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.
Agri-business	Traditional and advanced agricultural technologies and services.

METHODOLOGY

PRIVATE EQUITY

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

PRIVATE EQUITY 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 private equity backed portfolio company.
Debt	Debt investment into portfolio companies.
Infrastructure	Investments into development and management of infrastructure assets but private equity does not own the underlying assets.

PRIVATE EQUITY SECTORS

Agri-forestry	Agriculture, foods and forestry	ICT	Computer hardware/software and services, Internet software and services, ecommerce, electronic and semiconductor, mobile & telecom, and services
Automotive & Transportation	Transportation, logistics and related services	Industrial & Manufacturing	Equipment and material manufacturing
Business products & services	Business products 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 & other energy and environmental products and services.	Mining & Resources	Non oil and gas natural resources
Consumer & Retail	Consumer products and services, brick and mortar retail	Oil & gas, Power	Oil & gas, power and utilities
Financial	Financial services	Real Estate	Property development and management

PARTICIPATING DATA CONTRIBUTORS

PARTICIPATING VENTURE CAPITAL FIRMS

- 2150 Ventures
- 7 Gate Ventures
- Accelerate Fund
- Active Impact Investments
- Alate Partners Inc.
- AmorChem Fund
- Amplify Capital
- Amplitude Ventures
- Anges Quebec
- Anzu Partners
- AQC Capital
- BCF Ventures
- BDC Cleantech Practice
- BDC Intellectual Property-Backed Financing
- Bioindustrial Innovation Canada
- Black Innovation Capital
- Boreal Ventures
- Brightspark Ventures
- CIBC Innovation Banking
- CIC Capital Ventures
- Clanton Capital
- Clocktower Technology Ventures
- Conexus Venture Capital
- CTI Life Sciences
- Emerald Technology Ventures
- Espresso Capital Ltd.
- Evok Innovations
- FACIT
- Fastbreak Ventures
- Ferst Capital
- FINTOP Capital
- Fonds Innovexport
- Framework Ventures
- Freycinet Ventures
- Golden Ventures
- Good News Ventures
- Grand Ventures
- GreenSky Capital Inc.
- Greensoil PropTech Ventures
- Highline Beta
- Hike Ventures
- Information Venture Partners
- Innovacorp
- inovia Capital
- KJSM Ventures Canada
- Luge Capital
- Lumira Ventures
- MaRS IAF
- McRock Capital
- Metiquity
- MKB
- Momenta Ventures
- NAventures
- New Brunswick Innovation Foundation
- Northumberland CFDC
- OKR Financial
- OMERS Ventures
- Outsized Ventures
- Panache Ventures
- Pangaea Ventures
- Pender Ventures
- Quark Venture
- Radical Ventures
- Real Ventures
- Relay Ventures
- Renewal Funds
- Roadmap Capital
- Round 13 Capital
- Sand Hill North
- StandUp Ventures
- Tandem Expansion
- TandemLaunch
- TELUS Ventures
- Top Renergy
- Uncork Capital
- Venbridge Ltd.
- Voyager Capital
- Wesley Clover International
- White Star Capital
- Yaletown Partners

PARTICIPATING PRIVATE EQUITY FIRMS

- AIP Private Capital
- ARC Financial
- Ardenton Capital Corporation
- ATB Private Equity
- BDC Growth & Transition Capital (BDC GTC)
- BDC Growth Equity
- BMO Capital Partners
- Bond Capital
- CAI Capital Partners
- Canadian Business Growth Fund
- Capital Financière Agricole
- CIC Capital Canada
- Clairvest Group Inc.
- Fengate Real Asset Investments
- First West Capital
- Founders Group of Food Companies Inc.
- Fulcrum Capital Partners
- Highland West Capital
- Instar Asset Management Inc.
- Ironbridge Equity Partners
- Kayne Capital
- Killick Capital Inc.
- m2s Capital
- Mink Capital
- Mosaic Capital Corporation
- Novacap Management Inc.
- Peloton Capital Management
- Persistence Capital Partners
- PFM Capital Inc.
- PRIVEQ Capital Funds
- Searchlight Capital Partners
- Tricor Pacific Capital Ltd.
- TriWest Capital Partners
- Upper Stage Ventures
- VERTU Capital
- Westcap Mgt. Ltd.

LIMITED PARTNERS

- Alberta Enterprise Corporation
- BDC Venture Capital
- Bluesky Equities Ltd.
- Desjardins Capital
- Fondation
- Fonds de solidarite FTQ
- Fonds de solidarité FTQ (Régional)
- HarbourVest Partners (Canada) Ltd.
- Investissement Québec
- 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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ABOUT

RÉSEAU CAPITAL

OUR ORGANISATION

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.

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.

OUR MISSION

Its mission 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.

For more information, visit : reseaucapital.com

or contact Catherine Berbery : 514-880-2372 / catherine@reseaucapital.ca

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

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

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.

For more information, visit : cvca.ca

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