

# Québec Venture Capital and Private Equity Market Overview

2021



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# MESSAGE FROM THE CEO

Réseau Capital and its Private Capital Centre of Expertise present the quarterly report on private capital industry activity in Québec. Produced in collaboration with the Canadian Venture Capital Association (CVCA), this report provides a detailed view of venture capital (VC) and private equity (PE) investments in Quebec for the year 2021. It presents a review of private investment activity in Québec companies by type of investment, sector of activity, stage and size of investment.

**The consolidated data for the year 2021 confirms the trend of the previous quarters of a return to the significant investment levels that were achieved in 2017 and 2019, both in terms of number of transactions and capital invested.** These investments directly contributed to the economic recovery through deals of more than \$12 billion in Québec companies. These investments include \$9 billion in private equity, in line with the levels of 2017 and 2019, and nearly \$3 billion in venture capital with a tremendous growth, breaking a record and reaching 23% of total investments in 2021 (compared to an average of 14% of the past few years). These good results come from both a rebound from less sustained investments in 2020, and the continued growth of investment capital observed in recent years in the financing of our companies.

While this is good news in the short term for Québec companies and the economy, this result should not mask a more complex reality and the major concerns of our industry with respect to financing cycles. **Economic and geopolitical uncertainty, high inflation, and the uncertain outlook for the markets call for caution.** The last quarter of 2021, with a downturn in venture capital, is already showing signs of this slowdown and concerns about refinancing needs. In a context where the return to the market for funds could prove complex, impacts on corporate financing for 2022 and beyond are possible.

It is therefore important to remain vigilant in the coming months and to ensure, with our ecosystem partners, that conditions remain favorable so that private capital can continue to play its full role in wealth creation in Québec.



**Guillaume Caudron**  
Chief Executive Officer Réseau Capital



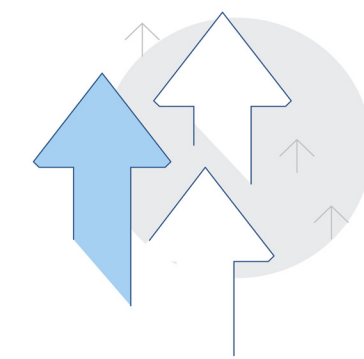
# HIGHLIGHTS

## VENTURE CAPITAL

**For the year 2021, \$2.8 billion has been invested in 189 venture capital deals, which represents almost three times the total investments in 2020 and double the amount in 2019.** While this strong performance is welcome, we must remain cautious in the face of a volatile economic environment that has already begun to have an impact on the strength of venture capital activity in the fourth quarter. With 45 deals totaling \$327 million, venture capital activity, while still at historically attractive levels, declined significantly in the last quarter.

**All sectors and stages benefited from the growth in VC investment for 2021.** The ICT sector continues to attract the majority of investments with 107 deals and \$1.8B invested (64% of the amounts invested). The life sciences sector also had a record year, with \$570 million of capital invested in 39 deals.

**Nearly half of the year-to-date investment amounts were in post-seed (24 deals for \$1.3G),** although the fourth quarter (7 deals for \$50M investments) was particularly weak. The seed (97 deals for \$220M) and early stage (556 deals for \$1B) also set historic highs in terms of amounts invested.

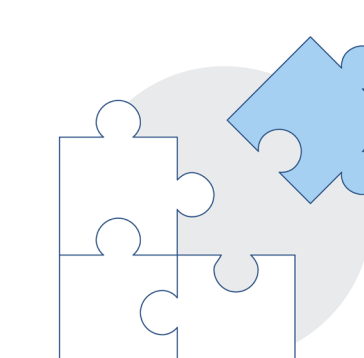
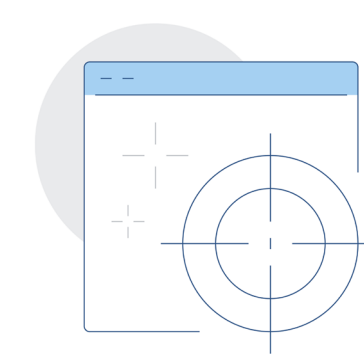


## PRIVATE EQUITY

**In 2021, 481 transactions representing investments of \$9.3G across Québec were recorded.** The number of transactions demonstrates a high level of private equity activity, with amounts invested approaching the records set in 2017 and 2019, thanks in particular to some large transactions such as Syntax System and Master Group.

**The industrial and manufacturing sector continues to attract a significant number of deals (113 for a total of \$1.6 billion),** but sectors such as ICT (79 deals for \$2.5 billion), retail (61 deals for \$1.7 billion) and agroforestry (52 deals for \$1.1 billion) are also performing well in 2021. These sectors, in addition to the business products and services sector (41 deals for investments of \$1.4 billion) had a record year, both in terms of the number of deals and the amounts invested.

**Quebec remains the most active province in Canada with more than half of the amounts invested in private equity and nearly two-thirds of the transactions.** PE activity in Québec is mainly concentrated on debt and minority equity deals (growth and follow-on), and less on buyouts and add-ons, although several large transactions have supported this type of investment in 2021.





# VENTURE CAPITAL AND PRIVATE EQUITY ACTIVITY

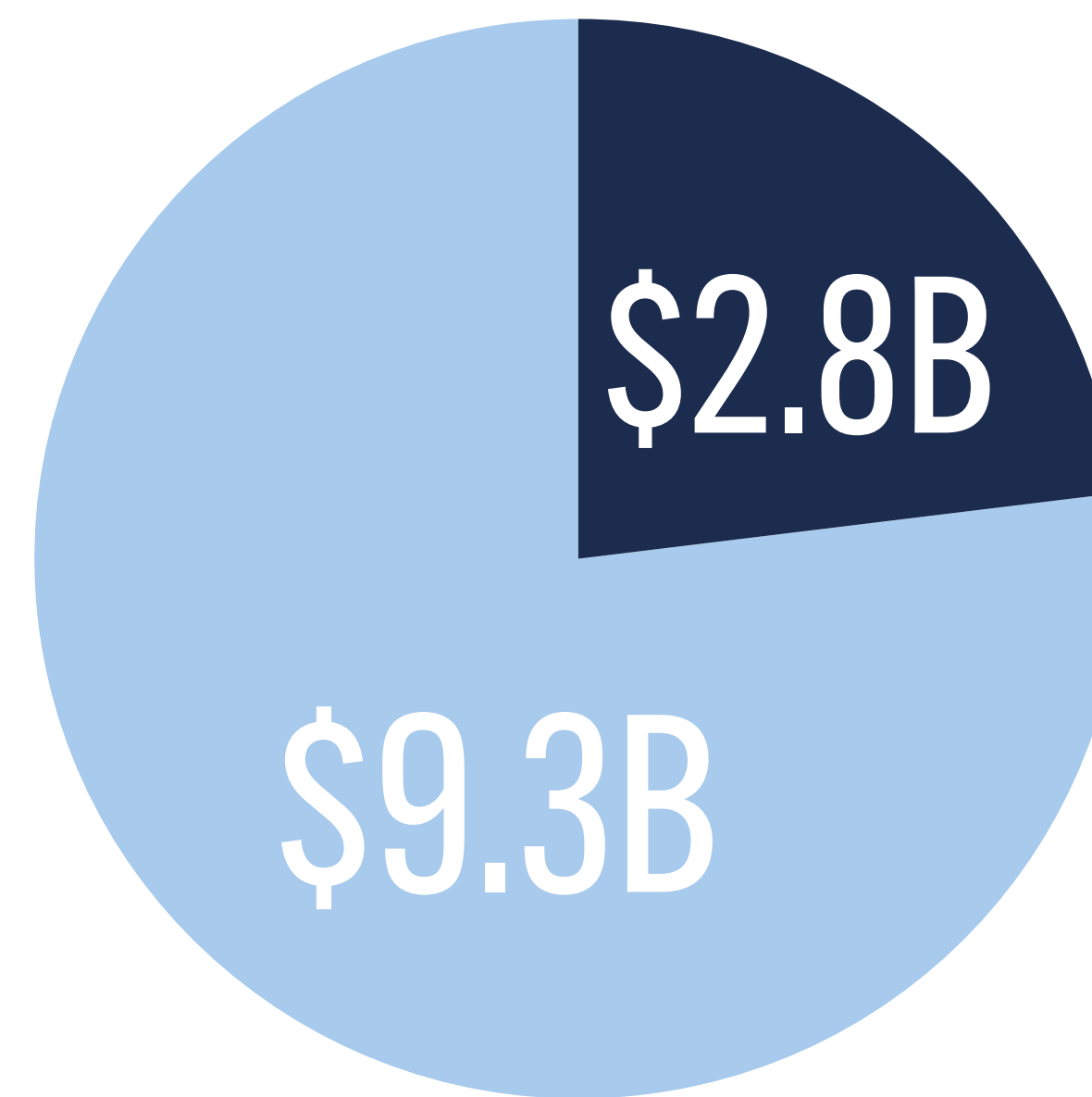
YEAR TO DATE | 2021



Venture Capital



Private Equity



TOTAL  
**670 DEALS**

TOTAL INVESTED  
**\$12.1 BILLION**

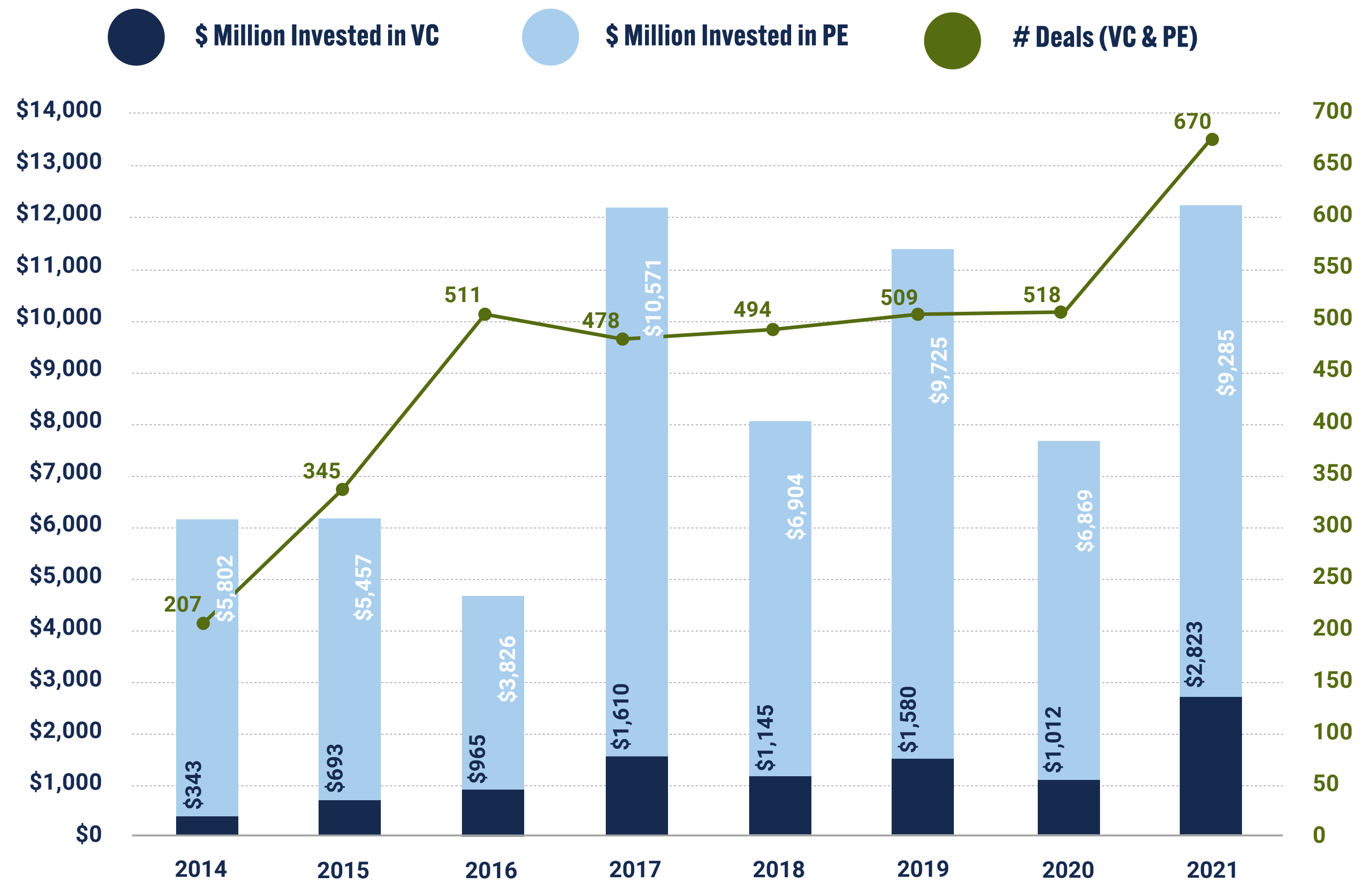
Despite a sharp slowdown in the fourth quarter, **venture capital** had a record year, both in terms of investment and number of transactions, and represents 23% of total investments in 2021.



# VENTURE CAPITAL AND PRIVATE EQUITY ACTIVITY

YEAR-OVER-YEAR | 2021

In private equity, activity reached a record high in 2021 in terms of the number of transactions. The amounts invested are approaching the historical levels of 2017 and 2019.



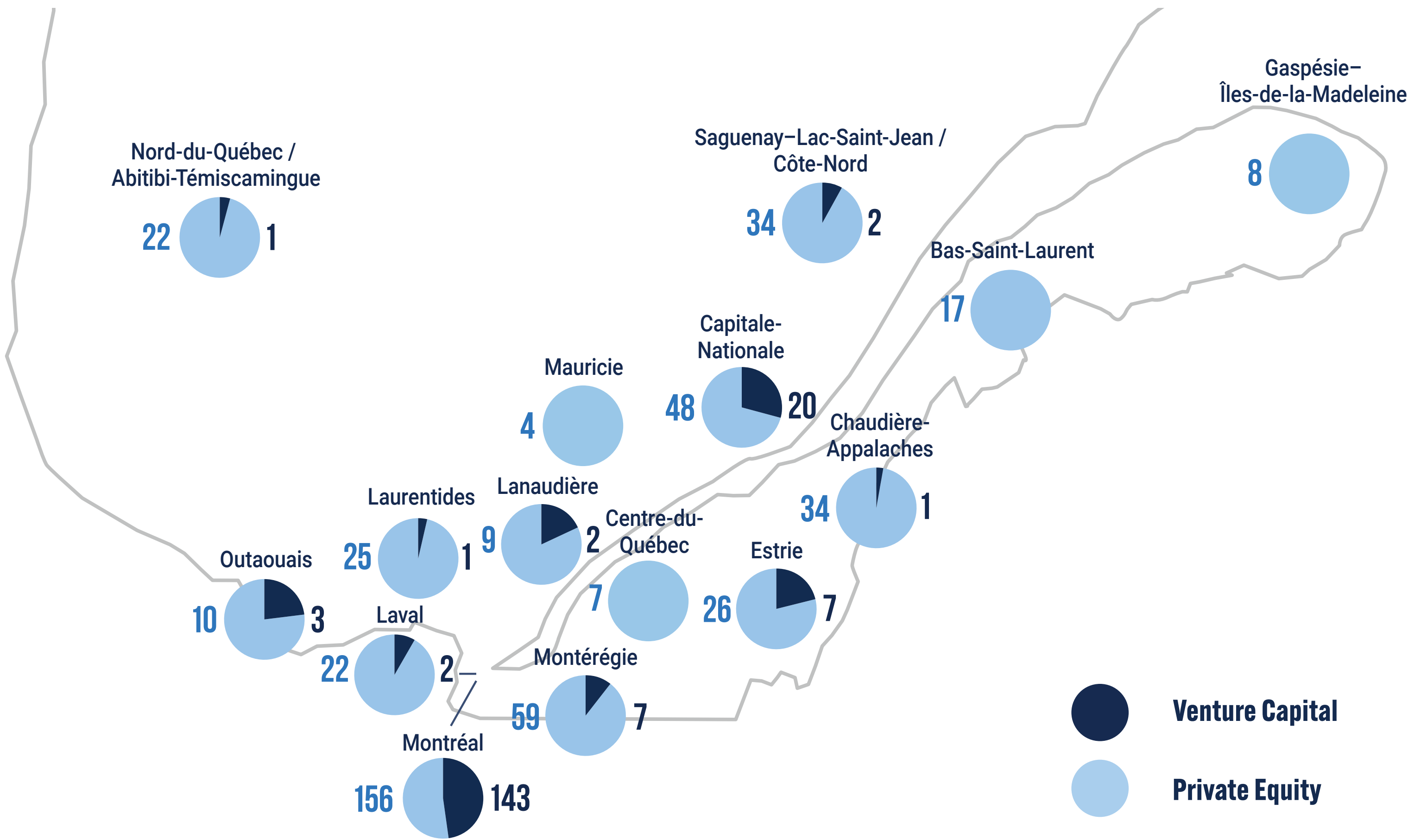


# VENTURE CAPITAL AND PRIVATE EQUITY ACTIVITY

BY ADMINISTRATIVE CENTRE | 2021

TOTAL  
**670 DEALS**

MOST ACTIVE REGION  
**MONTREAL**





# Québec Venture Capital Market Overview

2021





# FOREWORD

**CONTINUING THE MOMENTUM FROM THE BEGINNING OF THE YEAR, VENTURE CAPITAL CONTINUED TO GROW, DESPITE A SLOWDOWN IN THE FOURTH QUARTER. IN TERMS OF BOTH AMOUNTS INVESTED AND NUMBER OF TRANSACTIONS, 2021 IS A RECORD YEAR FOR VENTURE CAPITAL IN QUEBEC.**

Since the beginning of the year, \$2.8 billion has been invested in 189 deals, which represents almost three times the total investments in 2020 and twice the number in 2019. While this strong performance is welcome, we must remain cautious in the face of a volatile economic environment that has already begun to have an impact on the strength of venture capital activity in the fourth quarter.

It is worth noting that British Columbia has for the first time surpassed Quebec in terms of amounts invested in venture capital. Although this is a relatively small lead (\$55M), it confirms a trend observed since 2017 and demonstrates the strength of other Canadian ecosystems. Ontario remains in the lead with over \$7 billion in venture capital investments (2.5 times the investments made in Québec).

Quebec's performance in 2021 is supported by several important transactions, such as investments in Blockstream (\$265M), Alayacare (\$225M), Hopper (\$215M), Payfacto (\$150M), QScale (\$145M) and Ventus Therapeutics (\$126M).

During the year, there were 21 venture capital exits. In the fourth quarter, there were 6 new exits, including the high-profile exit of COVEO in an IPO, in addition to those of previous quarters, including the acquisition of Flinks by National Bank, the listing of Dialogue on the TSX in the first quarter and the acquisition of Moka Financial Technologies by Mogo.

**QUÉBEC:  
25%**

**OF CANADIAN  
TRANSACTIONS  
AND 20% OF  
INVESTMENTS**

**A RECORD  
YEAR**

**WITH \$2.8 BILLION  
FOR 189  
TRANSACTIONS**

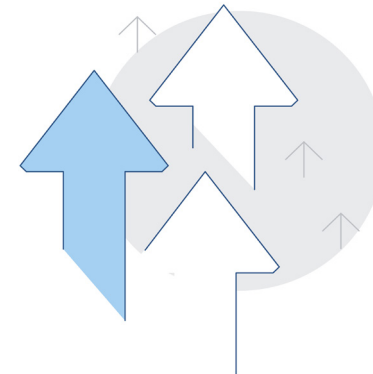
**RECORD  
FOR ICT**

**WITH \$1.8 BILLION FOR  
107 TRANSACTIONS**



# VENTURE CAPITAL HIGHLIGHTS

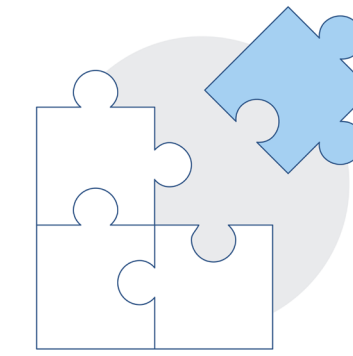
**With 189 transactions totaling \$2.8 billion, venture capital activity will reach record levels in 2021**, both in terms of number of transactions and amounts invested.



**In 2021, as a proportion of national activity, Quebec accounts for 25% of VC transactions and 20% of VC investments**, confirming a downward trend observed over the past 5 years compared to British Columbia and Ontario.



**Mega-deals (greater than \$50M) continue to drive business growth in Quebec** with 13 deals in 2021 accounting for more than half of all VC investments.



**The average size of investments is \$15M**, which is lower than the Canadian average (\$19M) and far behind Ontario and British-Columbia average of \$26M and \$27M. With half of the disclosed deals remaining under \$5M, and one third between \$1M and \$5M.



**For the year as a whole, the ICT sector performed very well, with \$1.8 billion invested in 107 deals.** The life sciences sector also had a record year with \$570 million in capital invested in 39 transactions.



**Nearly half of the year-to-date investment amounts were in post-seed (24 deals for \$1.3G)**, although the fourth quarter (7 deals for \$50M investments) was particularly weak. The seed (97 deals for \$220M) and early stage (556 deals for \$1B) phases are not left behind, setting historical records for amounts invested.

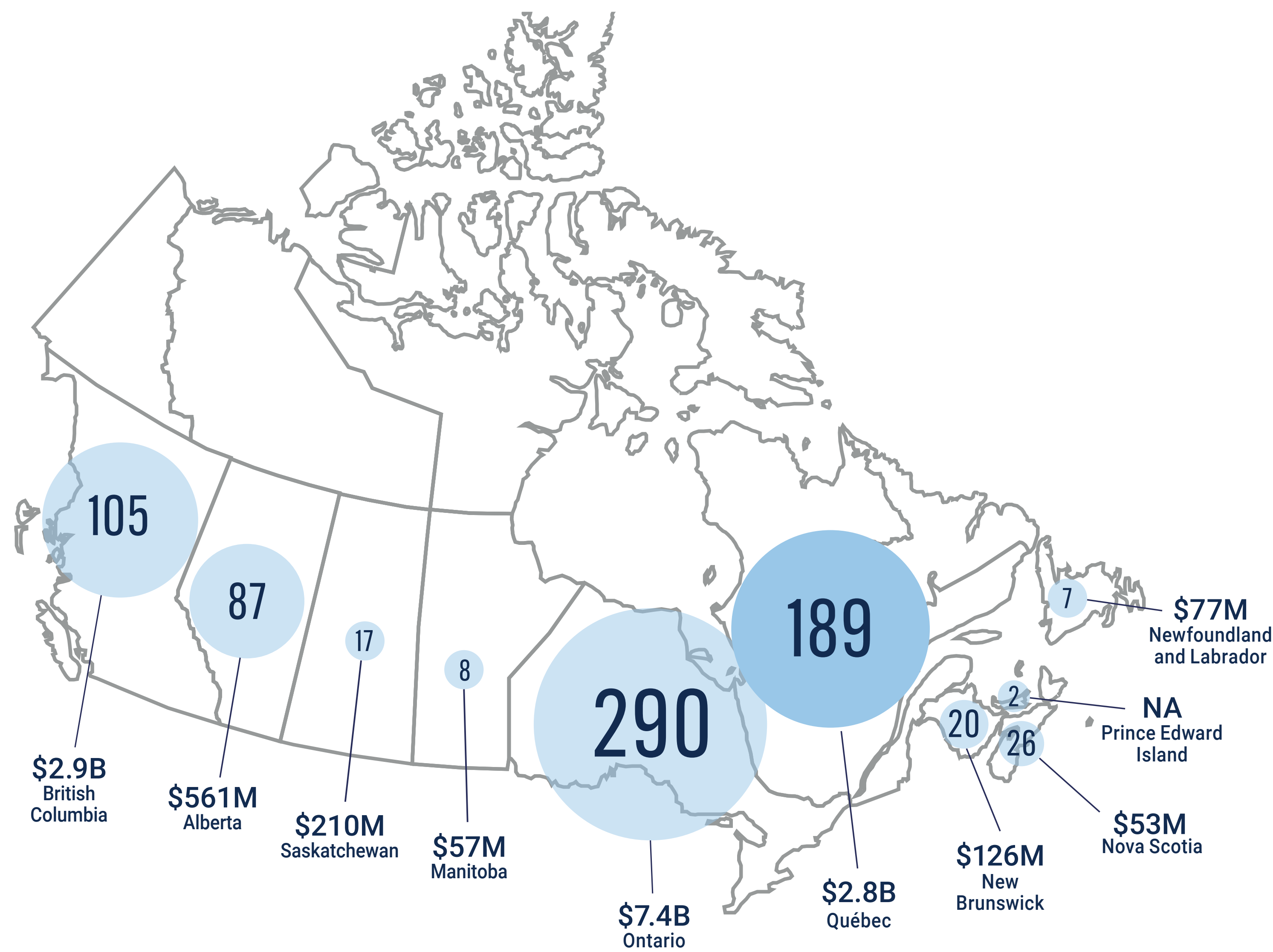


# VENTURE CAPITAL HEAT MAP

YEAR TO DATE | 2021

TOTAL  
**751 DEALS**

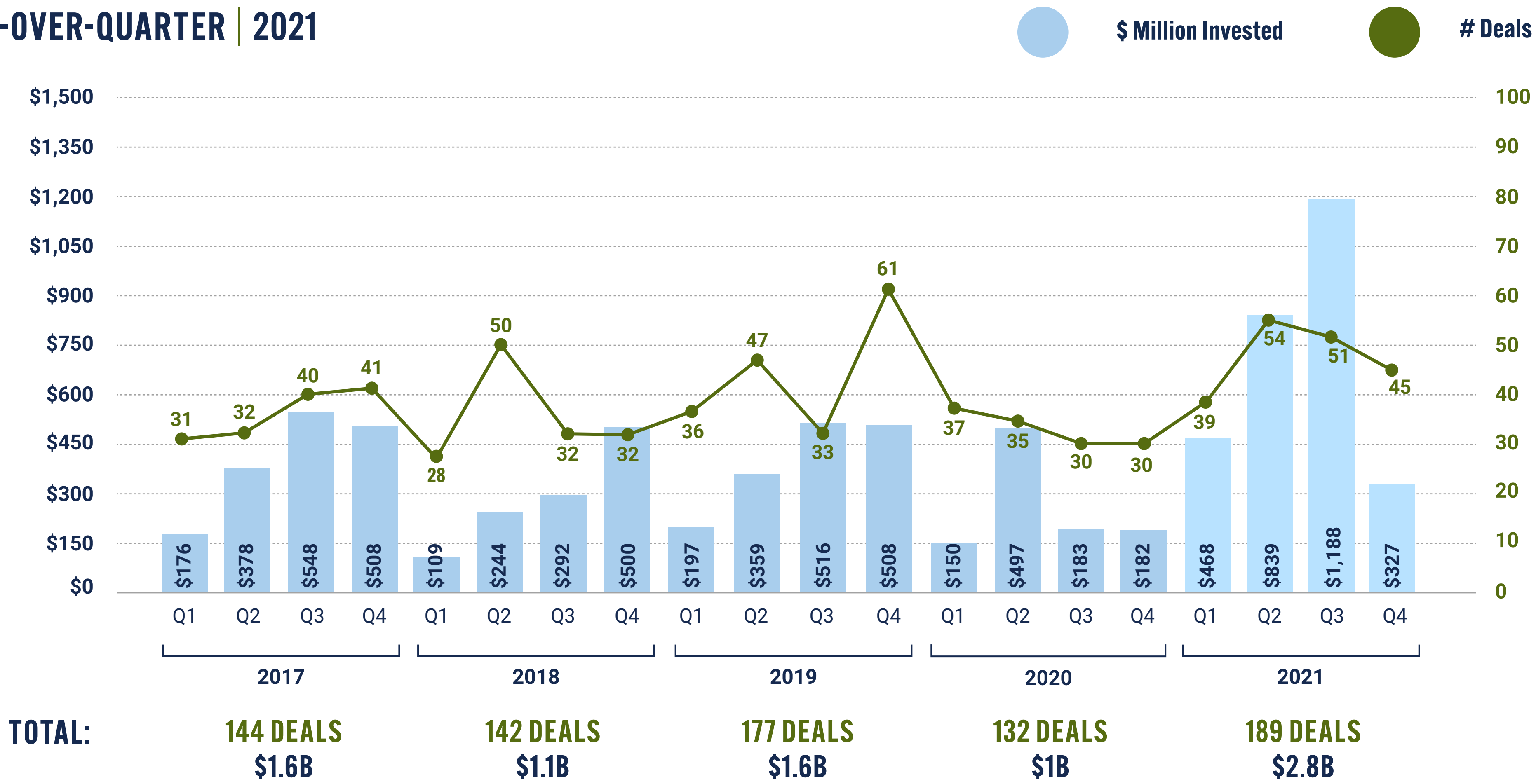
TOTAL INVESTED  
**\$14.2 BILLION**





# VENTURE CAPITAL INVESTMENTS

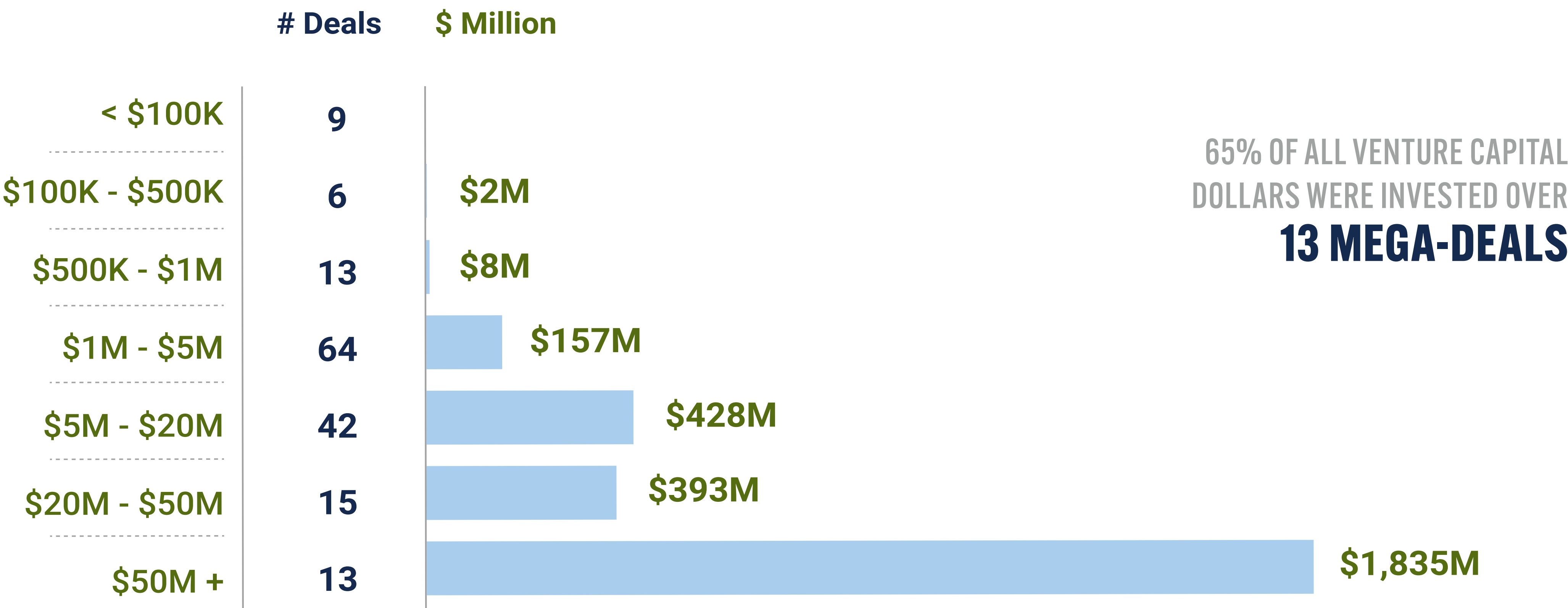
QUARTER-OVER-QUARTER | 2021





# VENTURE CAPITAL INVESTMENTS

BY DEAL SIZE | 2021



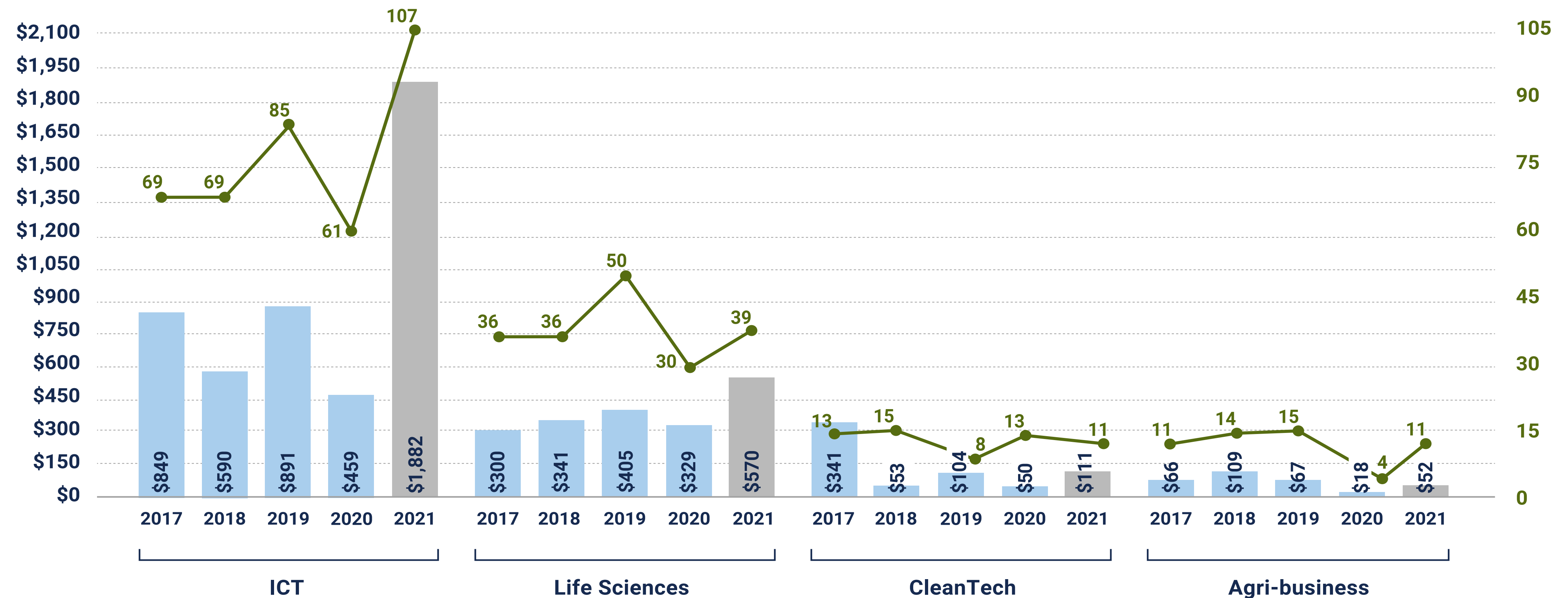
\*Deals with undisclosed values have been removed from this slide.



# VENTURE CAPITAL SECTOR BREAKDOWN

2017 - 2021

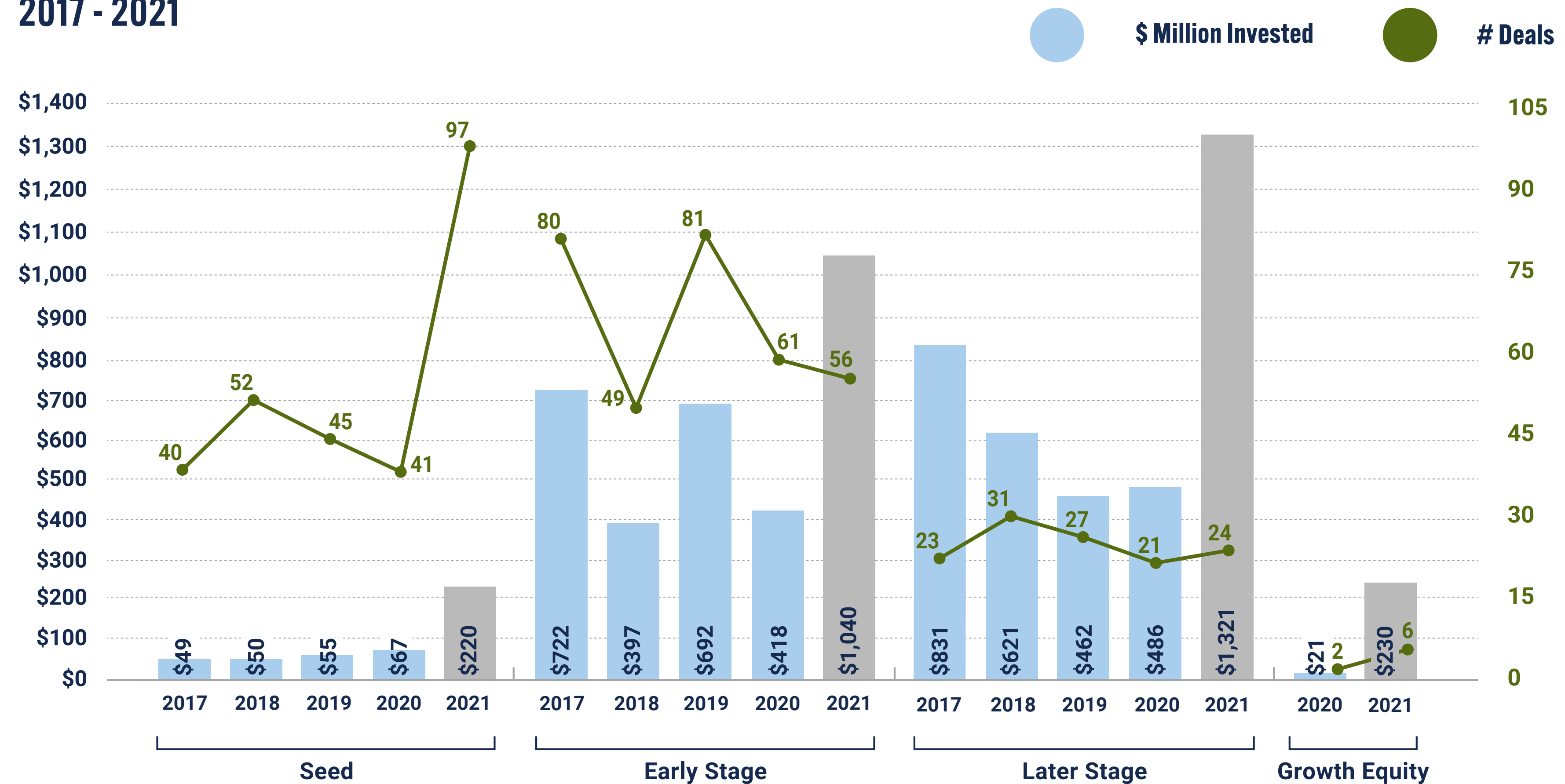
● \$ Million Invested    ● # Deals





# VENTURE CAPITAL STAGE BREAKDOWN

2017 - 2021





# TOP DISCLOSED QUÉBEC VENTURE CAPITAL DEALS

YEAR TO DATE | 2021

COMPANY NAME	ADMIN. CENTRE	DISCLOSED DEALS	SECTOR	\$M
Blockstream Corporation	Montréal	Baillie Gifford, iFinex Inc.	ICT	\$265
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	\$225
Hopper	Montréal	Accomplice, LLC., Westcap Mgt. Ltd., Goldman Sachs Growth, Glade Brook Capital, GPI Capital	ICT	\$221
Hopper	Montréal	Inovia Capital	ICT	\$215
PayFacto Payments Inc.	Montréal	BMO Capital Partners, Flexpoint Ford	ICT	\$150
Qscale	Capitale-Nationale	Investissement Québec, Desjardins Capital	ICT	\$145
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	\$126
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	\$123
Nesto Inc.	Montréal	Portag3 Ventures, Diagram Ventures, Breyer Capital	ICT	\$76
Wrk Technologies Inc.	Montréal	Real Ventures, White Star Capital Inc., OMERS Ventures Management Inc., Desjardins Capital, Real Ventures, Angel investors	ICT	\$55

\*13 undisclosed deals totaling \$178M were not included in this list.



# TOP DISCLOSED VENTURE CAPITAL EXITS IN QUÉBEC

YEAR TO DATE | 2021

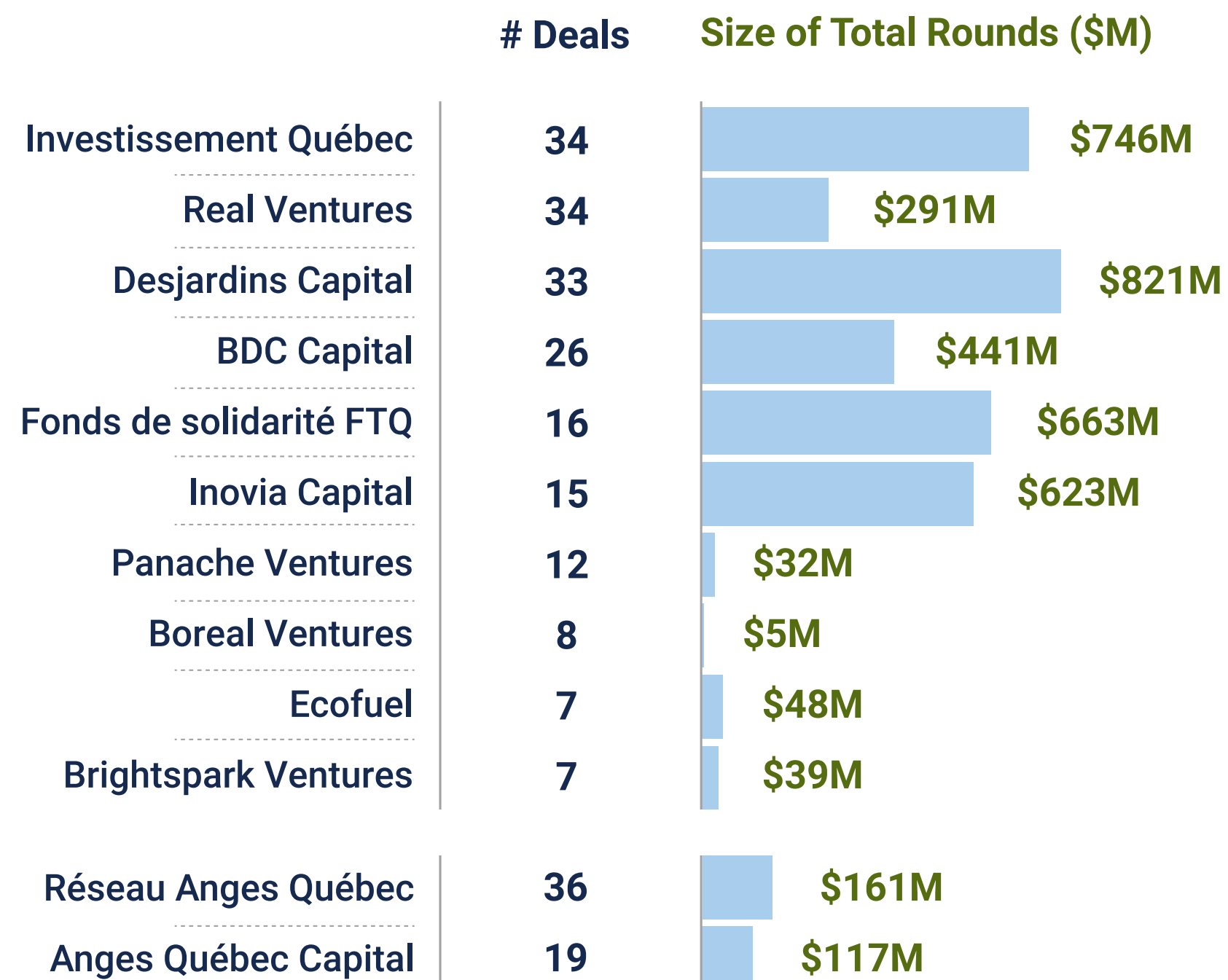
SELLER	COMPANY	BUYER	SECTOR	\$M
Fonds de solidarité FTQ, OMERS Private Equity Inc., Investissement Québec, Evergreen Coast Capital Corp.	Coveo Solutions Inc.	IPO on TSX	ICT	\$1,100
White Star Capital, Portag3 Ventures, Caisse de dépôt et placement du Québec, First Ascent Ventures, BDC Capital, HV Holtzbrink Ventures, Diagram Ventures, Hacking Health Accelerator	Dialogue Health Technologies Inc	IPO on TSX	Life Sciences	\$779
NAventures, Real Ventures	Element AI Inc.	M&A	ICT	\$294
Desjardins Capital, NAventures, Ferst Capital Partners, Anges Québec Capital, Tactico	Moka Financial Technologies	M&A	ICT	\$64

\*2 undisclosed exits totaling \$114.2M were not included in this list.

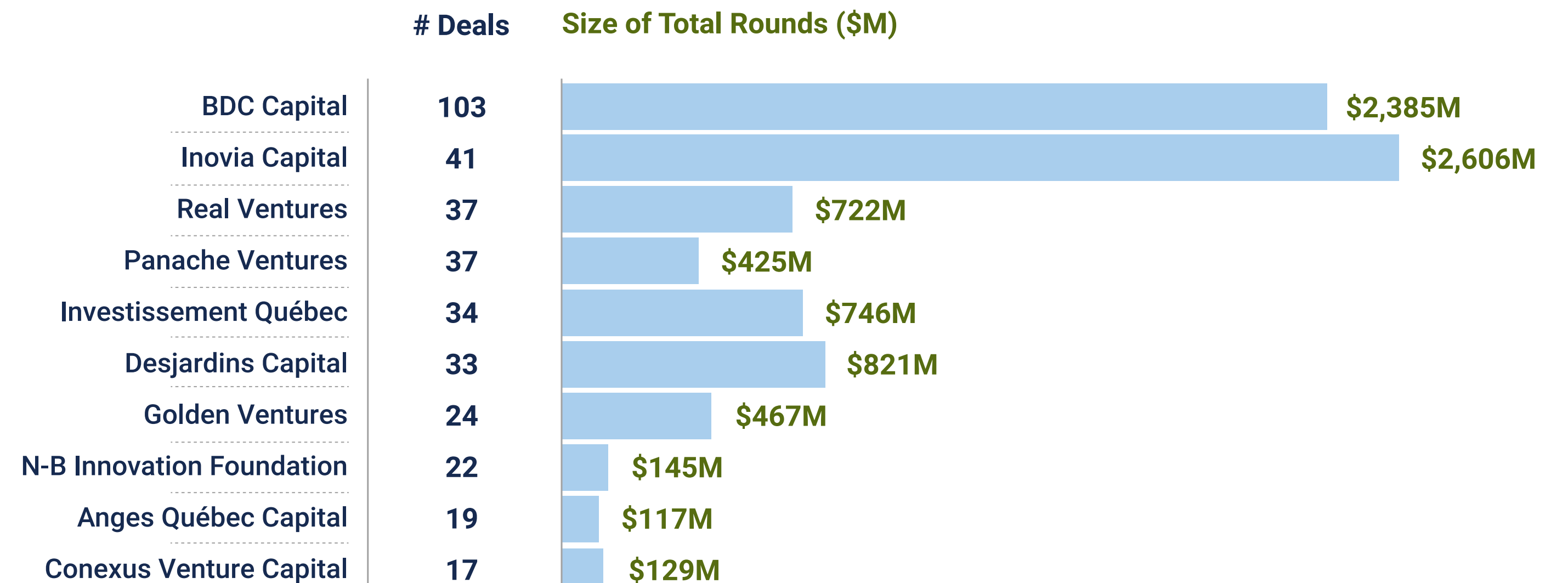
# MOST ACTIVE VENTURE CAPITAL INVESTORS

YEAR TO DATE | 2021

## IN QUÉBEC



## IN CANADA



6 OF THE 10 MOST ACTIVE INVESTORS  
**ARE BASED IN QUÉBEC**

\*Total Deal Values - includes all participating investors

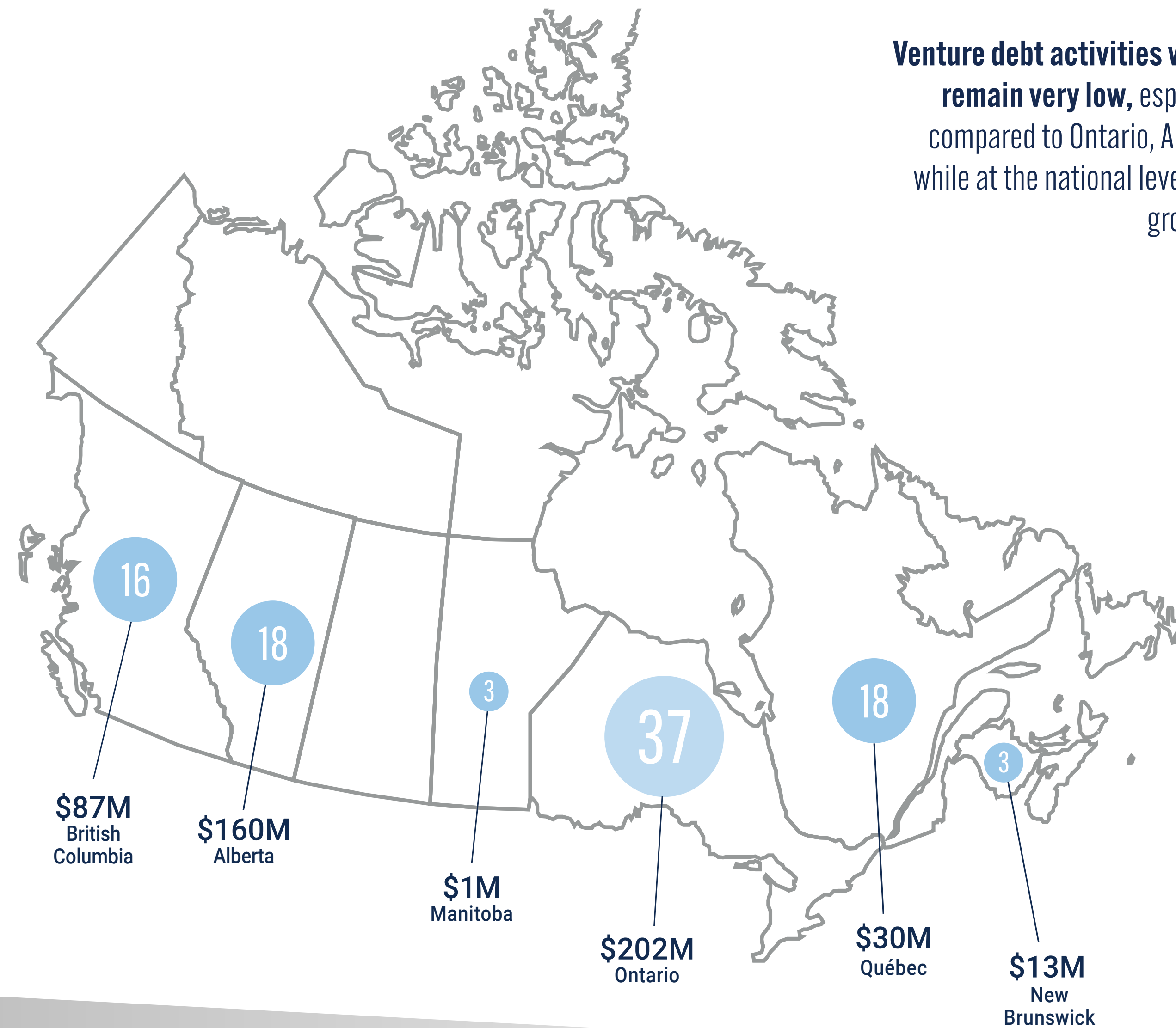


# VENTURE DEBT HEAT MAP

YEAR TO DATE | 2021

TOTAL  
95 DEALS

TOTAL INVESTED  
\$493 MILLION



Venture debt activities with companies in Quebec remain very low, especially in terms of amounts, compared to Ontario, Alberta and British Columbia, while at the national level there has been significant growth over the last few years.



# Québec Private Equity Market Overview

2021





# FOREWORD

## QUEBEC MAINTAINS ITS LEADING POSITION IN CANADA IN TERMS OF PRIVATE EQUITY.

In 2021, PE recorded \$9.3G in investments and 481 transactions. While the volume of transactions in the fourth quarter is a record, the amounts invested are lower than in the previous two quarters, while remaining high on a historical basis.

Quebec remains the most active province with more than half of the amounts invested in private equity, and nearly two-thirds of the transactions 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.

Quebec differs from Ontario in that its private equity activity is heavily concentrated in growth and follow-on transactions, with less activity in buyouts and add-ons (which represent only 7% of transactions in Quebec compared to 51% in Ontario), although several large transactions in Quebec do support the total amounts invested in this type of transaction.

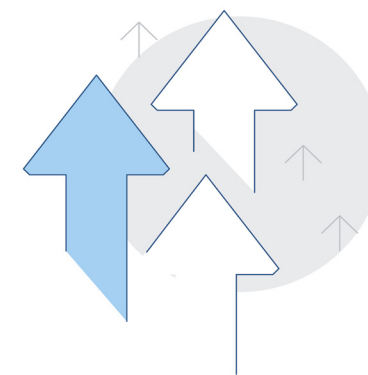
**QUÉBEC:**  
**51%**  
OF TOTAL  
INVESTMENTS IN  
CANADA

**A RECORD  
YEAR**  
FOR ICT, AGROFORESTRY  
AND BUSINESS PRODUCTS  
AND SERVICES

**MOST SECTORS  
BENEFIT FROM  
GROWTH**

# QUÉBEC PRIVATE EQUITY HIGHLIGHTS

**In 2021, 481 transactions representing investments of \$9.3G across Quebec were completed.** Although the volume of transactions in the fourth quarter is high, the amounts invested are lower than in the previous two quarters, while remaining high on a historical basis.



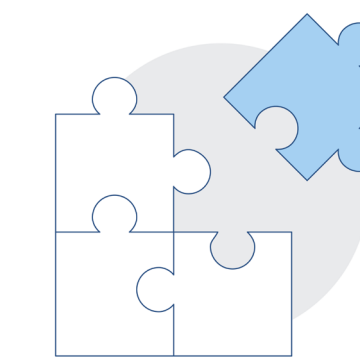
**Québec accounts for 60% of Canadian private equity transactions,** ahead of Ontario (23%) and British Columbia (6%), which represent 51% of the amounts invested. Quebec accounts for 80% of Canadian debt transactions (non-equity) and 66% of minority equity investments, while it accounts for only 24% of Canadian transactions (but 53% of amounts invested) for buyouts and add-ons.



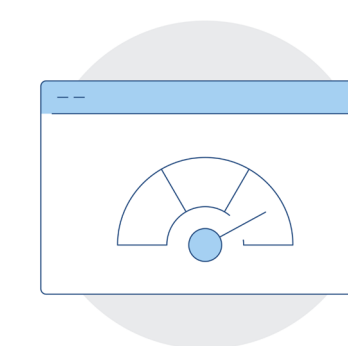
**The 5 largest private equity deals including Syntax System and Master Group, for which information cannot be disclosed, represent investments of over \$4 billion in 2021.** The largest disclosed transaction in 2021 is the privatization of New Look by a group of investors including CDPQ for \$783M.



**The average deal size for 2021 is around \$20 million, in line with the \$24 million average of the last 4 years.** This is in line with the Canadian average (\$23M), but below that of Ontario (\$31M).



**The industrial and manufacturing sector continues to attract a significant number of deals (113 deals for a total of \$1.6B),** but sectors such as ICT (79 deals for \$2.5B), retail (61 deals for \$1.7B) and agroforestry (52 deals for \$1.1M) are still experiencing strong growth.



**In particular, the retail, ICT, agroforestry and business products and services sectors have reached record levels in 2021,** both in terms of number of transactions and amounts invested, when compared to the last 5 years.

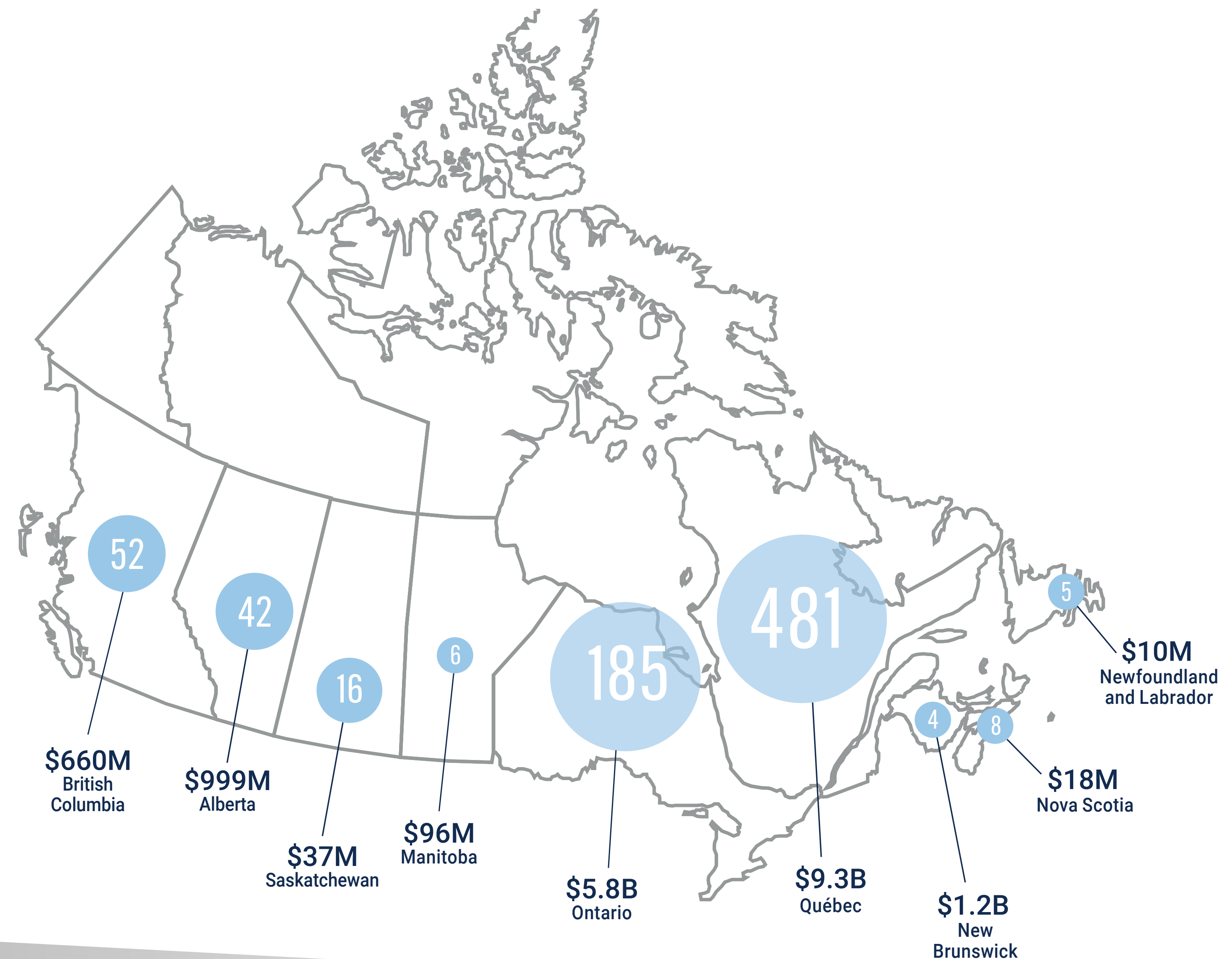


# PRIVATE EQUITY HEAT MAP

YEAR TO DATE | 2021

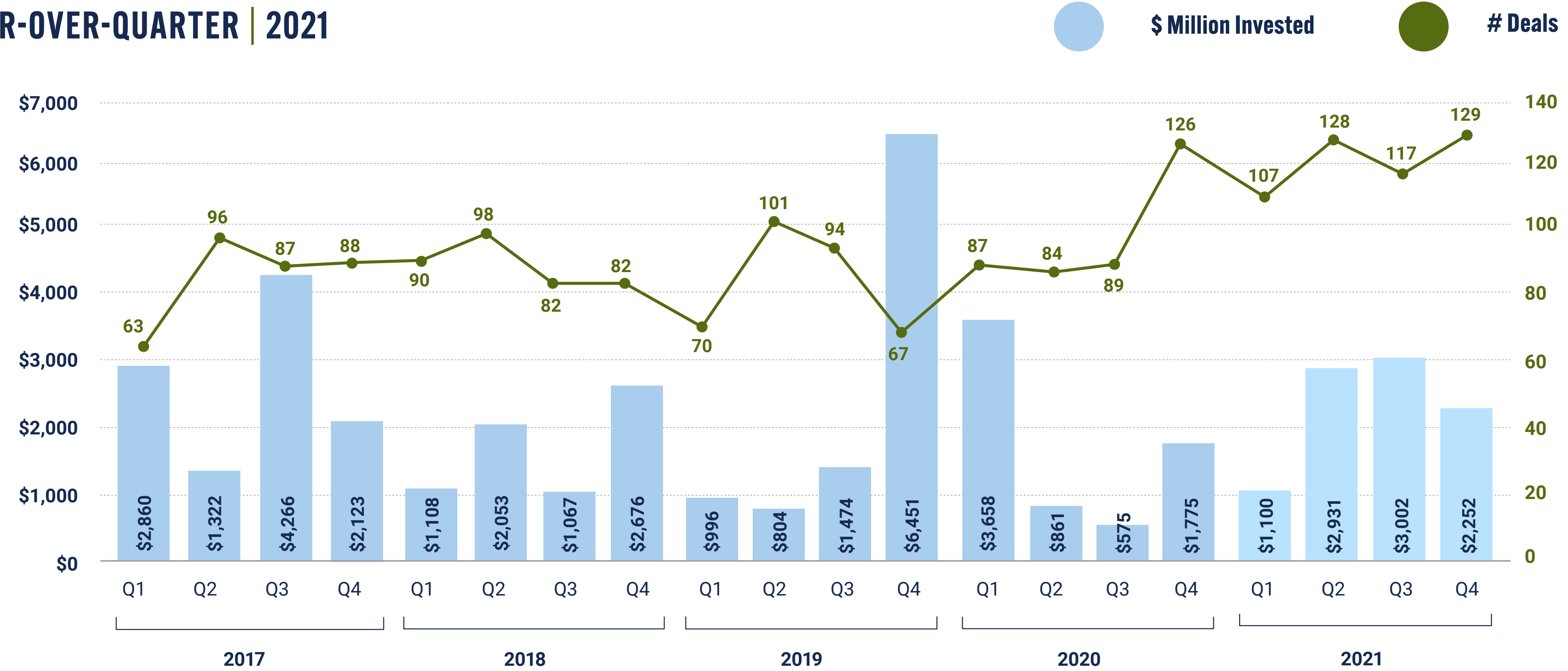
TOTAL  
**799 DEALS**

TOTAL INVESTED  
**\$18.1 BILLION**



# PRIVATE EQUITY INVESTMENT ACTIVITY

QUARTER-OVER-QUARTER | 2021

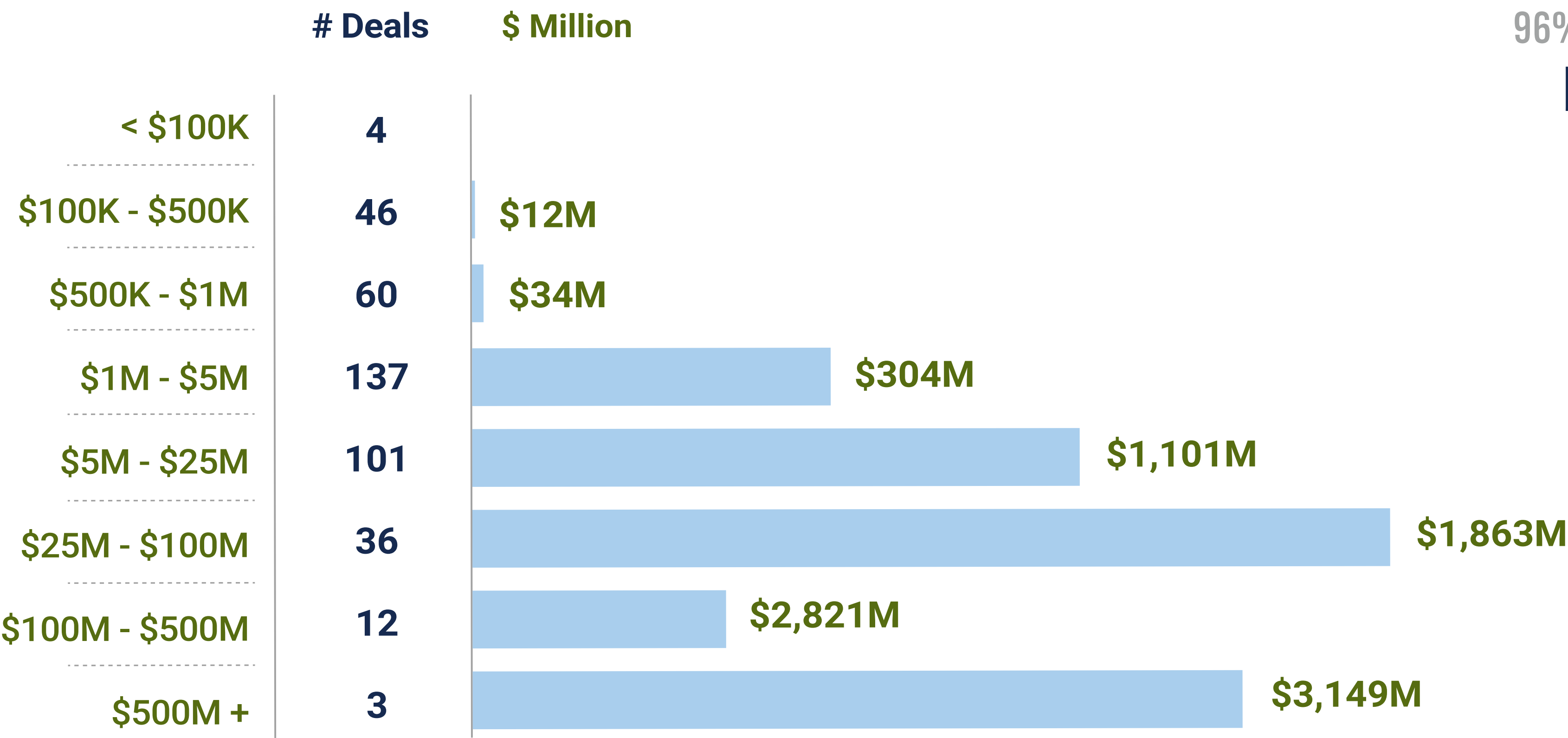


TOTAL:	334 DEALS	352 DEALS	332 DEALS	386 DEALS	481 DEALS
	\$10.6B	\$6.9B	\$9.7B	\$6.9B	\$9.3B



# PRIVATE EQUITY ACTIVITY

BY DEAL SIZE | 2021

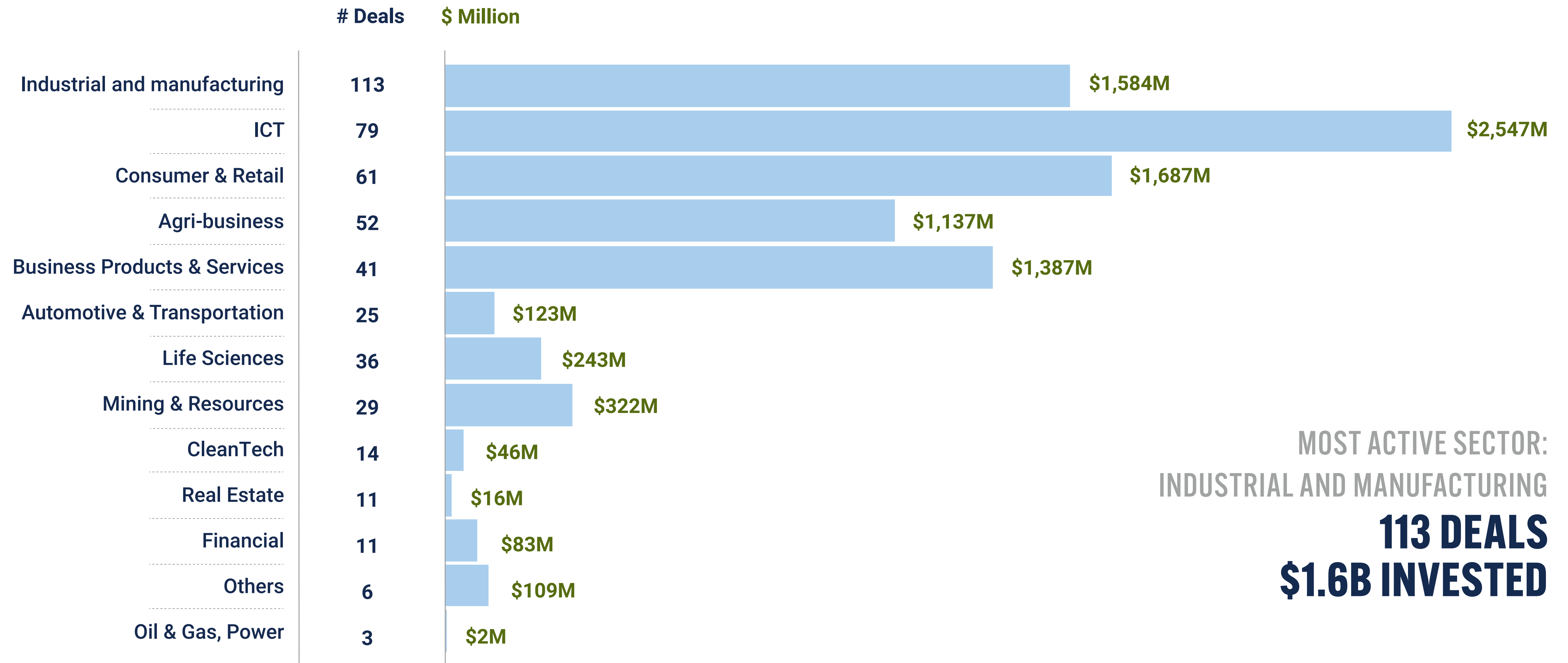


96% OF ALL DEALS WERE  
**BELOW \$100M**

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

# PRIVATE EQUITY ACTIVITY

BY SECTOR | 2021



MOST ACTIVE SECTOR:  
INDUSTRIAL AND MANUFACTURING  
**113 DEALS**  
**\$1.6B INVESTED**



# TOP DISCLOSED QUÉBEC PRIVATE EQUITY DEALS

YEAR TO DATE | 2021

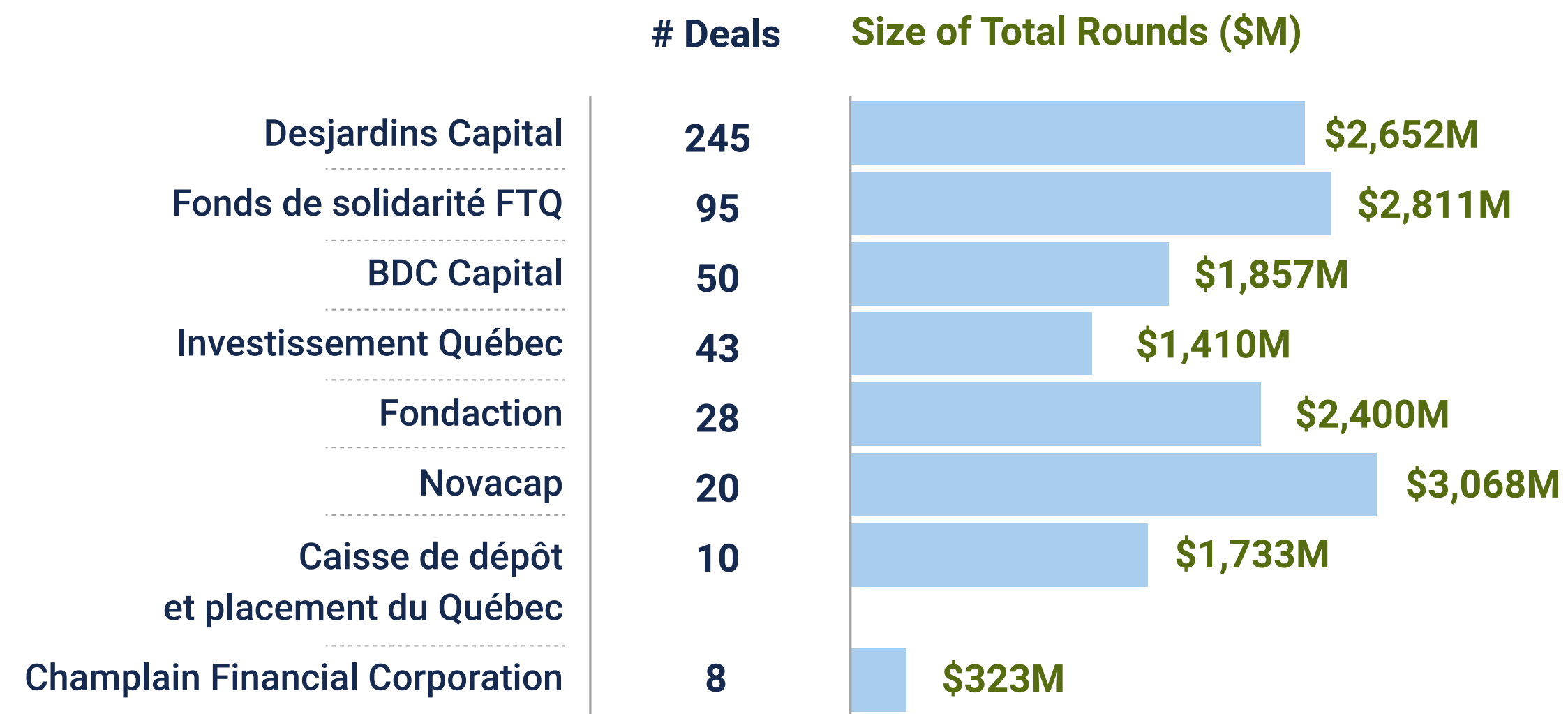
COMPANY NAME	ADMIN. CENTRE	DISCLOSED DEALS	SECTOR	\$M
CAE	Montréal	Caisse de dépôt et placement du Québec	Industrial & Manufacturing	\$475
Olymel I.p.	Montréal	Investissement Québec	Agri-business	\$150
JLD Lague Group	Laval	Fondaction, Champlain Financial Corporation, Desjardins Capital	Industrial & Manufacturing	\$114
VOSKER (9381-9506 Québec inc.)	Centre-du-Québec	HSBC Bank Canada, Caisse de dépôt et placement du Québec (CDPQ), Business Development Bank of Canada (BDC), Export Development Canada (EDC)	Others	\$100
Quebec Iron Ore Inc.	Montreal	Fonds de solidarité FTQ	Mining & Resources	\$75
Kruger Holding S.E.C.	Mauricie	Investissement Québec	Forestry	\$75
Les Productions Horticoles Demers Inc.	Chaudière-Appalaches	Capital Financière Agricole Inc., Desjardins Capital, Fonds de solidarité FTQ, Investissement Québec	Food & Beverages	\$72
MLW Foods Inc.	Montréal	Fondaction, Champlain Financial Corporation	Agri-business	\$70
MDF Commerce	Montréal	Fonds de solidarité FTQ	ICT	\$54
OSF Digital	Capitale-Nationale	Salesforce Ventures, Delta-v Capital, LLC	Internet Software & Services	\$52
Les Industries Cendrex Inc.	Montréal	Ironbridge Equity Partners Management Limited	Industrial & Manufacturing	\$42

\*21 undisclosed deals totaling \$4.2B were not included in this list..

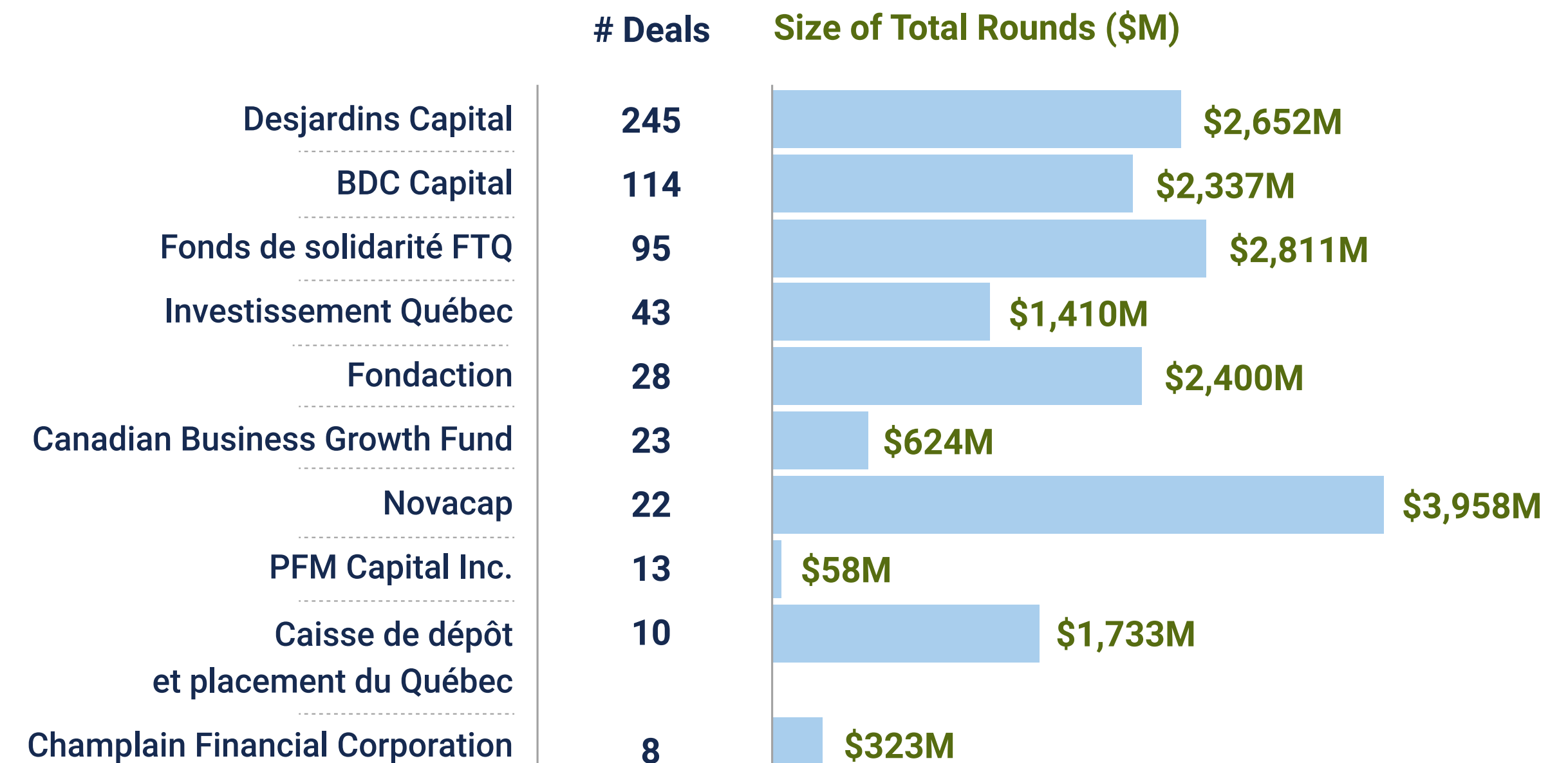
# MOST ACTIVE PRIVATE EQUITY INVESTORS

YEAR TO DATE | 2021

## IN QUÉBEC



## IN CANADA



\*Total Deal Values - includes all participating investors



# TOP DISCLOSED PRIVATE EQUITY EXITS IN QUÉBEC

YEAR TO DATE | 2021

SELLER	COMPANY	BUYER	SECTOR	\$M
<p>There were 33 private equity exits in Q4, for a total of 72 for the year 2021. The main exits were not disclosed and totaled amounts of more than \$2 billion (for 37 exits).</p> <p>There were no IPOs, and there were 5 exits by acquisition and 8 by secondary buyouts.</p>				

# 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	Investements 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

RÉSEAU CAPITAL THANKS THE FIRMS  
WHO PARTICIPATED IN THE Q4 2021 SURVEY.

## 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
- AQC Capital
- ArcTern Ventures
- Azure Capital Partners
- BCF Ventures
- BDC Cleantech Practice
- BDC Intellectual Property-Backed Financing
- Brightspark Ventures
- Builders VC
- CEMEX Ventures
- CIBC Innovation Banking
- CIC Capital Ventures
- Clanton Capital
- Conexus Venture Capital
- CTI Life Sciences
- Cycle Capital Management
- Emerald Technology Ventures
- Energia Ventures
- Espresso Capital Ltd.
- Evok Innovations
- FACIT
- Fastbreak Ventures
- Ferst Capital
- FINTOP Capital
- First Ascent Ventures
- Fonds Innovexport
- Framework Ventures
- Freycinet Ventures
- Golden Ventures
- Good News Ventures
- Grand Ventures
- GreenSky Capital Inc.
- Greensoil PropTech Ventures
- Highline Beta
- Information Venture Partners
- Innovacorp
- inovia Capital
- KJSM Ventures Canada
- Klass Capital
- Luge Capital
- Lumira Ventures
- MaRS IAF
- McRock Capital
- Metiquity
- N49P
- NAventures
- OMERS Ventures
- Panache Ventures
- Pangaea Ventures
- Pender Ventures
- Plank Ventures
- Quark Venture
- Raiven Capital
- Real Ventures
- Relay Ventures
- Renewal Funds
- Rhino Ventures
- Roadmap Capital
- Round 13 Capital
- Sand Hill North
- ScaleUP Ventures
- StandUp Ventures
- Tactico Inc.
- Tandem Expansion
- TandemLaunch
- TELUS Pollinator Fund
- TELUS Ventures
- The51
- Top Renergy
- Uncork Capital
- Venbridge Ltd.
- Version One Ventures
- 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
- CAI Capital Partners
- Canadian Business Growth Fund
- CIC Capital Canada
- Clairvest Group Inc.
- Clearspring Capital Partners
- Fengate Real Asset Investments
- Fulcrum Capital Partners
- Highland West Capital
- Instar Asset Management Inc.
- Ironbridge Equity Partners
- Kayne Capital
- Killick Capital Inc.
- m2s Capital
- Maverix Private Equity
- Mink Capital
- Mosaic Capital Corporation
- Novacap Management Inc.
- Peloton Capital Management
- Persistence Capital Partners
- PFM Capital Inc.
- PRIVEQ Capital Funds
- Regimen Equity Partners
- Seafort Capital
- Searchlight Capital Partners
- Tricor Pacific Capital Ltd.
- Upper Stage Ventures
- VERTU Capital
- Westcap Mgt. Ltd.
- Western Investment Company of Canada Limited
- White Wolf Capital LLC
- XPND Capital

## LIMITED PARTNERS

- Alberta Enterprise Corporation
- BDC Venture Capital
- Bluesky Equities Ltd.
- Desjardins Capital
- Fondation
- Fonds de solidarite FTQ
- Fonds de solidarité FTQ (Régional)
- 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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