

Québec Venture Capital and Private Equity Market Overview

H1 2022

CONTENTS

▪ Table of contents	2
▪ Message from the CEO	3
▪ Venture Capital Highlights	4
▪ Private Equity Highlights	5
▪ Québec Venture Capital market overview	9
▪ Québec Private Equity market overview	21
▪ Methodology	31
▪ Participating data contributors	33
▪ Authors	34
▪ About	35



MESSAGE FROM THE CEO

Réseau Capital and its Expertise Center present the quarterly report on private equity 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 second quarter of 2022. It provides a review of private investment activity in Quebec companies by type of investment, industry sector, stage and size of investment.

Not surprisingly, the second-quarter data shows a slowdown in both VC and PE activities. VC activity, while historically at a level comparable to the corresponding periods, was down both in terms of transactions and investments compared to the first quarter. This slowdown is also observed in the rest of the country. As for PE, although the amounts invested have rebounded significantly, the number of transactions is down compared to the previous quarter. In contrast to the first quarter, we are seeing a return of larger deals, which alone represent 70% of the amounts invested in the second quarter.

PE activity is affected by the overall economic environment, particularly the slowdown in the equity markets observed in the second quarter. **Although the public markets have improved recently, other factors continue to affect the business environment, including interest rate movements and supply chain issues.**

As in the previous two quarters, these risks could continue to dampen investment activity in the coming months. Refinancing of several funds continues to be an important issue that could have a significant impact on investment activities in the coming months.



Olivier Quenneville
Chief Executive Officer Réseau Capital

HIGHLIGHTS

VENTURE CAPITAL

The number of transactions decreased compared to the first quarter with a total of 29 transactions. In terms of amounts invested, a decline in Q2 is also observed compared to Q1 with a total of \$547M invested. However, when compared to comparable periods (Q2) since 2017, VC nevertheless had a good quarter relative to amounts invested. A downward trend in VC investments is also observed in the rest of Canada, particularly in Ontario. Activity in Quebec is supported by several large investments, including Sheertex Holdings Corp. (\$126M) and OSF Digital (\$126M). Transactions in the first quarter involving Paper Edu (\$342M), Ventus Therapeutics (\$180M), Talent.com (\$152M) and LeddarTech (\$147M) remain the largest deals of the year.

Year-to-date, the ICT sector continues to attract the majority of investments with 34 deals and \$971M invested (58% of the total amount invested), and 15 deals totalling \$220M invested in the second quarter. The Life Sciences sector had a modest quarter, with \$18M of capital invested in 4 deals. The Consumer Products & Services sector (3 deals for \$141M) had its best quarter ever in Quebec.

Since the beginning of the year, more than 65% of the amounts invested have been in later stages with 14 transactions totalling \$1.08B. Later-stage investments also dominated in the second quarter, representing more than 77% of the amounts invested with 10 transactions representing more than \$400M. After only two quarters, investments in 2022 are \$1.08B in later stages, which is close to the total amount invested in 2021 (\$1.12B), the current record for this stage in Quebec. The seed stage has recorded 26 transactions for \$76M since the beginning of the year and the early stage ended the quarter with 17 transactions for \$93M. In the last quarter, the seed and early-stage investments generated 11 transactions for \$34M and 5 transactions for \$93M respectively.



HIGHLIGHTS

PRIVATE EQUITY

Quebec continues to maintain its leading position in Canada for PE investments. The amounts invested in the second quarter have increased significantly when compared to the last quarter, but remain slightly below the average invested in 2021. The slowdowns observed in the first quarter in the rest of Canada and the United States appear to be continuing.



Over the past three months, Quebec has recorded \$1.9B in investments in 100 transactions. While deal volume remains below that of 2021, the average deal size in the second quarter (\$19M/transaction) is approaching that of 2021 (\$20M/transaction). This rebound is fuelled by a few large transactions that remain undisclosed.



The Industrial and Manufacturing sector continues to attract the largest number of transactions in the second quarter (41 for a total of \$1.13B). In fact, after only two quarters, investment in the Industrial and Manufacturing sector in 2022 (\$1.29B) is well positioned to surpass that of 2021 (\$1.49B). Despite fewer deals, the Business products & services sector (4 deals for \$626M) saw a significant increase in investment amounts compared to the first quarter. The Agri-forestry (15 deals for \$67M), ICT (15 deals for \$57M) and Life Sciences (6 deals for \$15M) sectors experienced a decrease in investment in the second quarter compared to the first quarter.

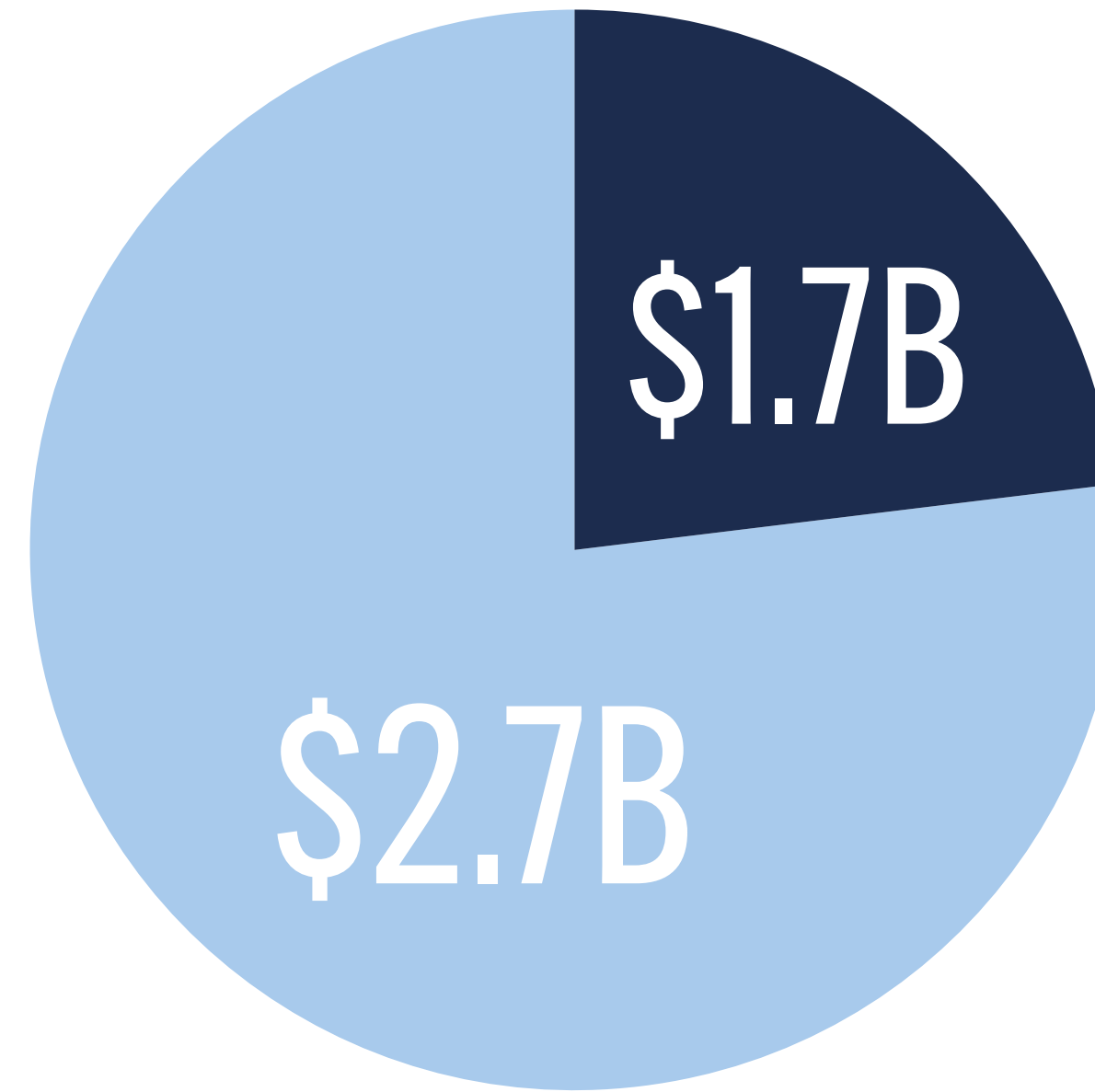
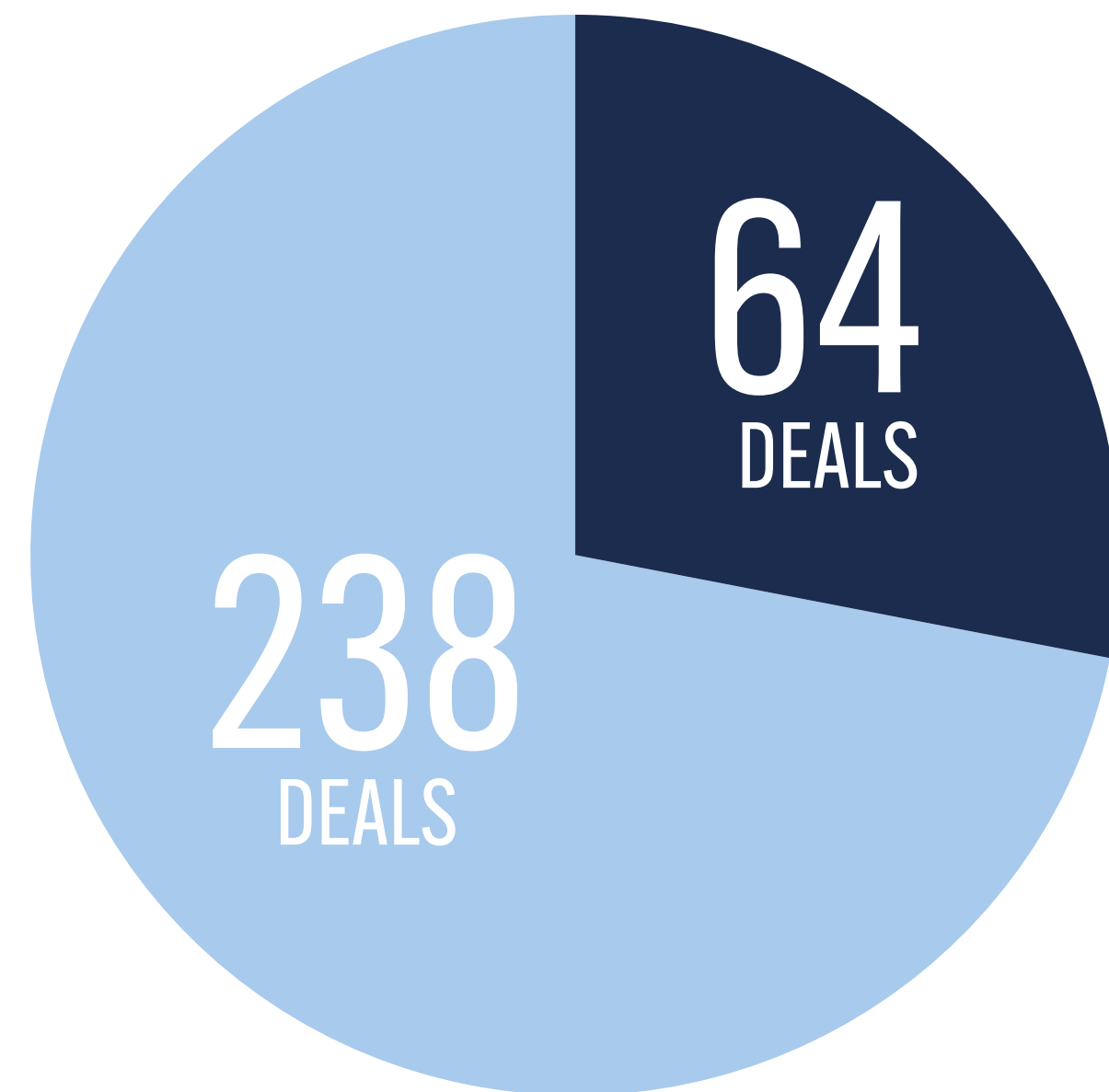


VENTURE CAPITAL AND PRIVATE EQUITY ACTIVITY

YEAR TO DATE | H1 2022

● Venture Capital

● Private Equity



TOTAL
302 DEALS

TOTAL INVESTED
\$4.4 BILLION

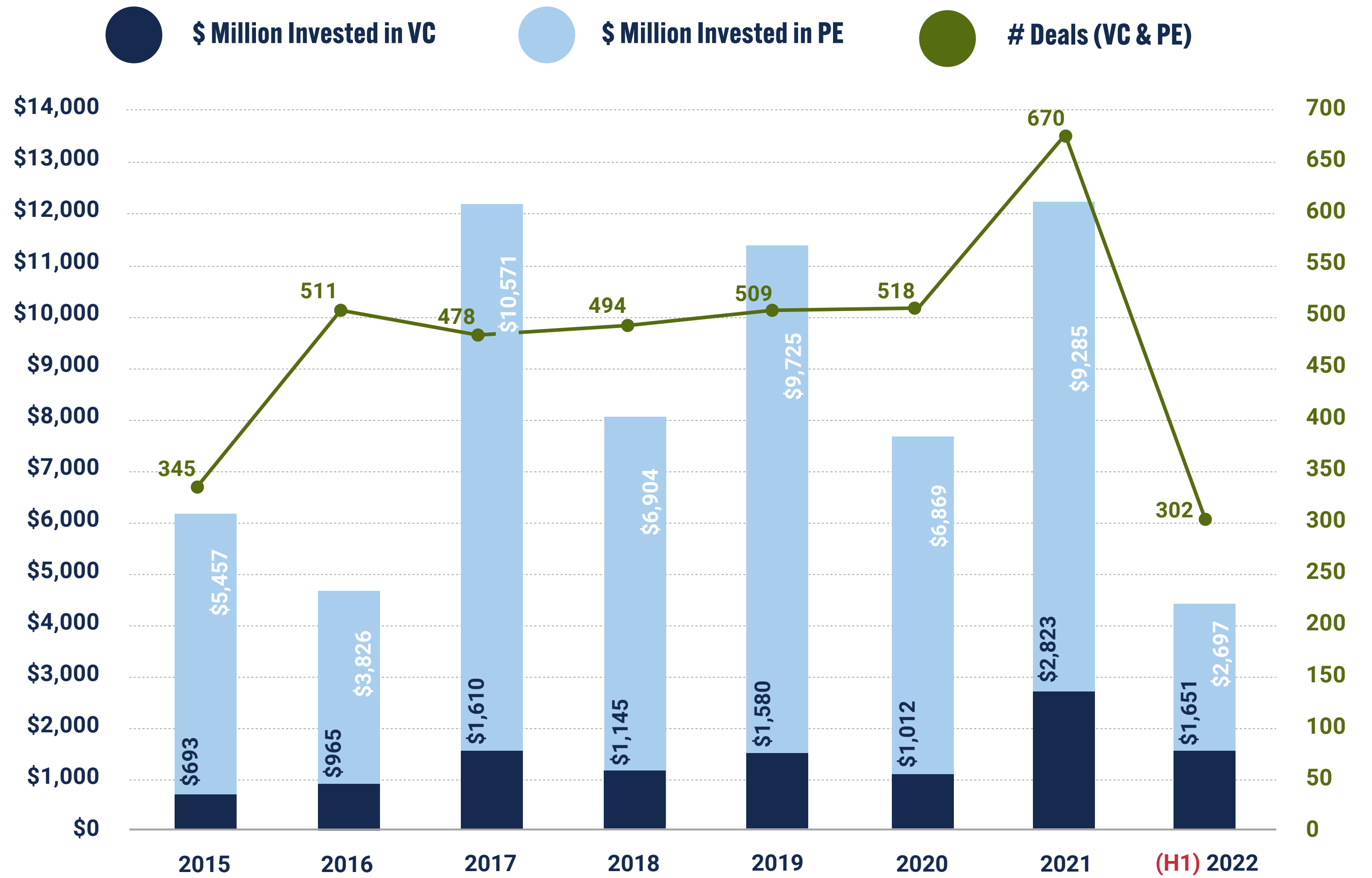
Despite a lower number of transactions than last quarter, PE had an above-average quarter when compared to the corresponding periods (Q2) in previous years in terms of amounts invested.

VENTURE CAPITAL AND PRIVATE EQUITY ACTIVITY

YEAR-OVER-YEAR | H1 2022

Quebec continues to maintain its leading position in Canada for PE investments, although the amounts invested in the second quarter (\$1.94B) remain slightly below the average for 2021 (\$2.28B).

Investments made in the second quarter nevertheless increased significantly compared to the first quarter (\$750M).

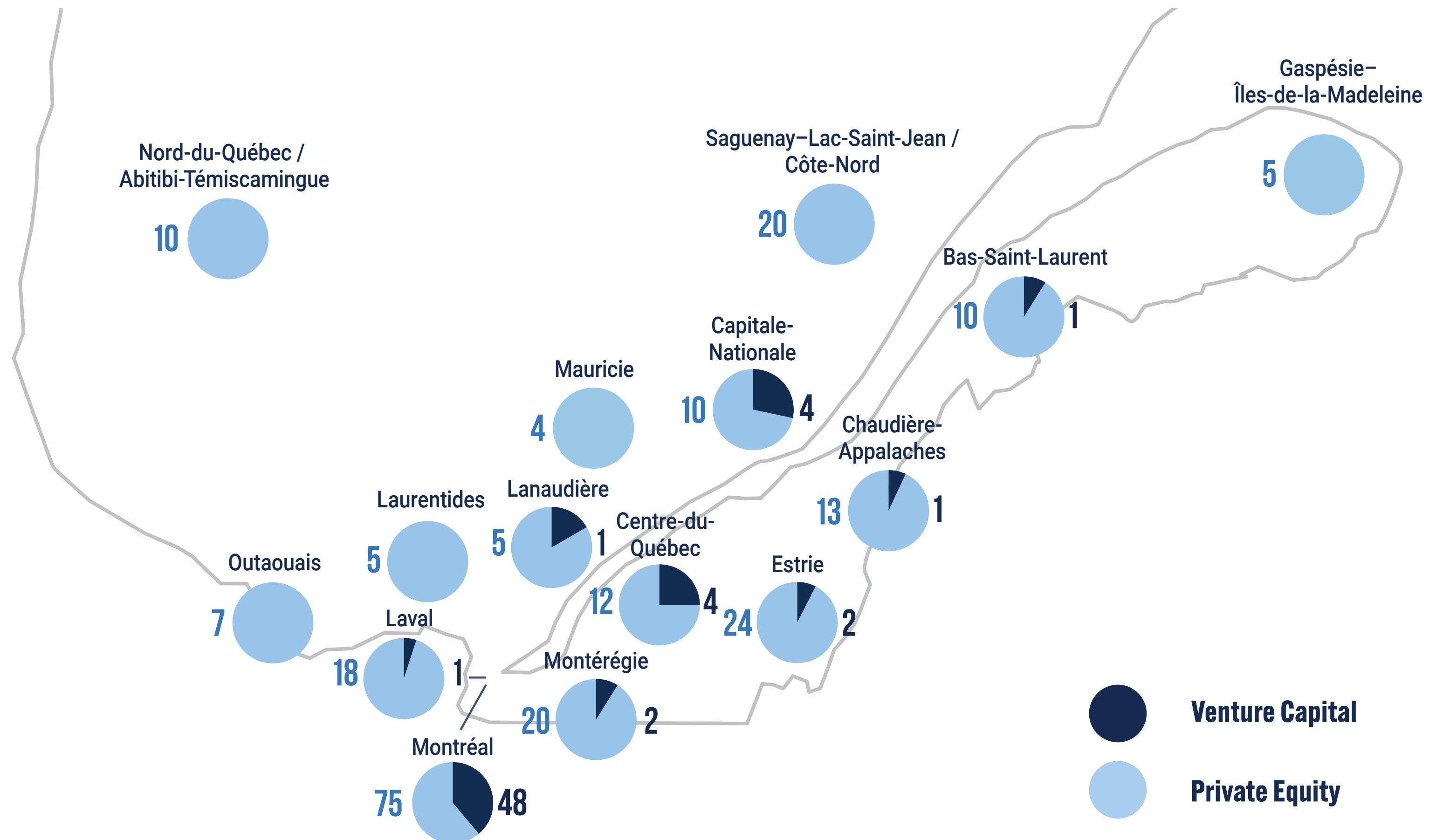


VENTURE CAPITAL AND PRIVATE EQUITY ACTIVITY

BY ADMINISTRATIVE CENTRE | H1 2022

TOTAL
302 DEALS

MOST ACTIVE REGION
MONTRÉAL



Québec Venture Capital Market Overview

H1 2022



FOREWORD

DESPITE A DECLINE IN THE NUMBER OF TRANSACTIONS AND INVESTMENTS COMPARED TO THE FIRST QUARTER, VC HAD A GOOD QUARTER WHEN COMPARED TO THE HISTORICAL AVERAGE OF AMOUNTS INVESTED IN THE CORRESPONDING PERIODS (Q2) FROM 2013 TO 2021.

A decline in the amount invested in VC compared to the previous period is observed elsewhere in Canada, notably in Ontario, where the amount invested declined by 70% compared to 52% in Quebec. In British Columbia, the number of transactions is up slightly from the first quarter, but the amount invested is also down 33%. Quebec's share of VC investment increased by 8%, from 25% of Canadian investment in the first quarter to 33% in the second quarter.

Over the past three months, more than \$547M was invested in 29 transactions. The number of transactions recorded in the second quarter is low compared to the previous quarter. In terms of investments, the amounts are down compared to the first quarter of the year (\$1.1B), but remain above the historical average of amounts invested in the second quarters from 2013 to 2021 (\$349M). Quebec is on track for its best year ever for post-seed investment amounts.

Quebec's performance in the second quarter was driven by several large investments such as the investments in Sheertex Holdings Corp. (\$126M) and OSF Digital (\$126M). Transactions closed in the first quarter involving Paper Edu (\$342M), Ventus Therapeutics (\$180M), Talent.com (\$152M) and LeddarTech (\$147M) remain the largest deals of the year. The second quarter saw a VC exit with the acquisition of TrackTik Software.

A SECOND QUARTER WITH MODERATE ACTIVITY

TOTALLING \$547M IN INVESTMENTS

QUÉBEC : 25%

OF CANADIAN TRANSACTIONS AND 33% OF INVESTMENTS

LATER-STAGE INVESTMENT AMOUNTS IN QUEBEC IN 2022
ARE HEADING FOR A RECORD HIGH

VENTURE CAPITAL HIGHLIGHTS

With 29 deals totalling \$547M, VC activity has declined compared to Q1, **but remains above the historical Q2 average.**



In Q2 2022, as a proportion of national activity, Quebec accounts for 14% of transactions and 33% of VC investments. Ontario remains by far the most active player, but Quebec is well ahead of British Columbia. It should be noted that Quebec represents 33% of the amounts invested in VC in Canada for the second quarter, an increase of 8% compared to the previous period.



Mega-deals (over \$50M) continue to drive growth in Quebec with 3 deals representing 70% of VC investments for the second quarter.



The average size of VC investments this year is \$26M, which is well above the Canadian average of \$17M, and well ahead of the Ontario and BC averages of \$19M and \$14M.



The ICT and Life Sciences sectors had a modest quarter. However, **the Consumer Products & Services sector (3 deals for \$141M) had its best quarter ever in Quebec**, catalyzed by the fundraising of Sheertex Holding Corp.



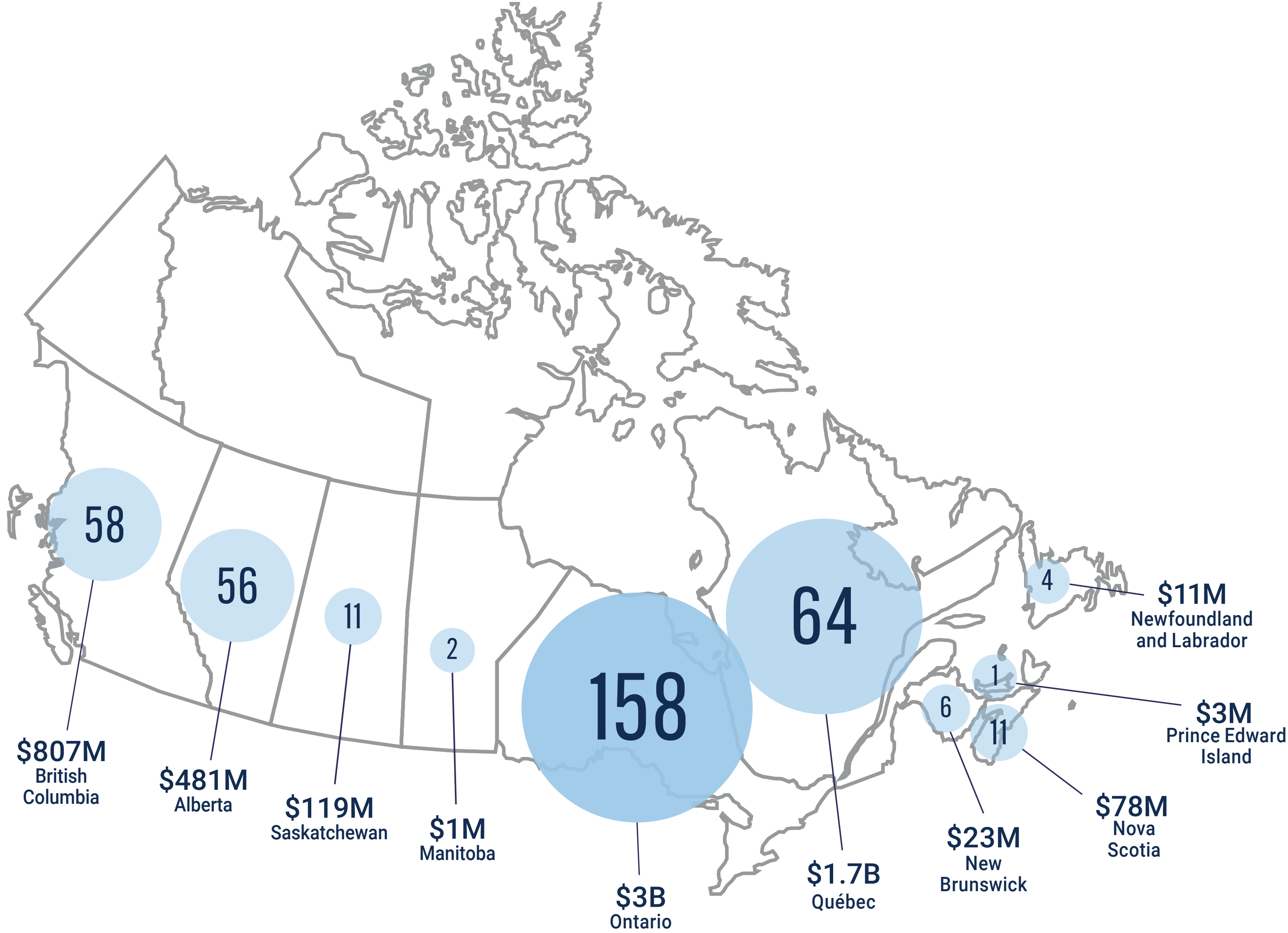
After only two quarters, the 2022 investment (\$1.08B) in the later stage includes almost all of the investment made in 2021 (\$1.12B), the current record for later-stage investment in Quebec.

VENTURE CAPITAL HEAT MAP

YEAR TO DATE | H1 2022

TOTAL
371 DEALS

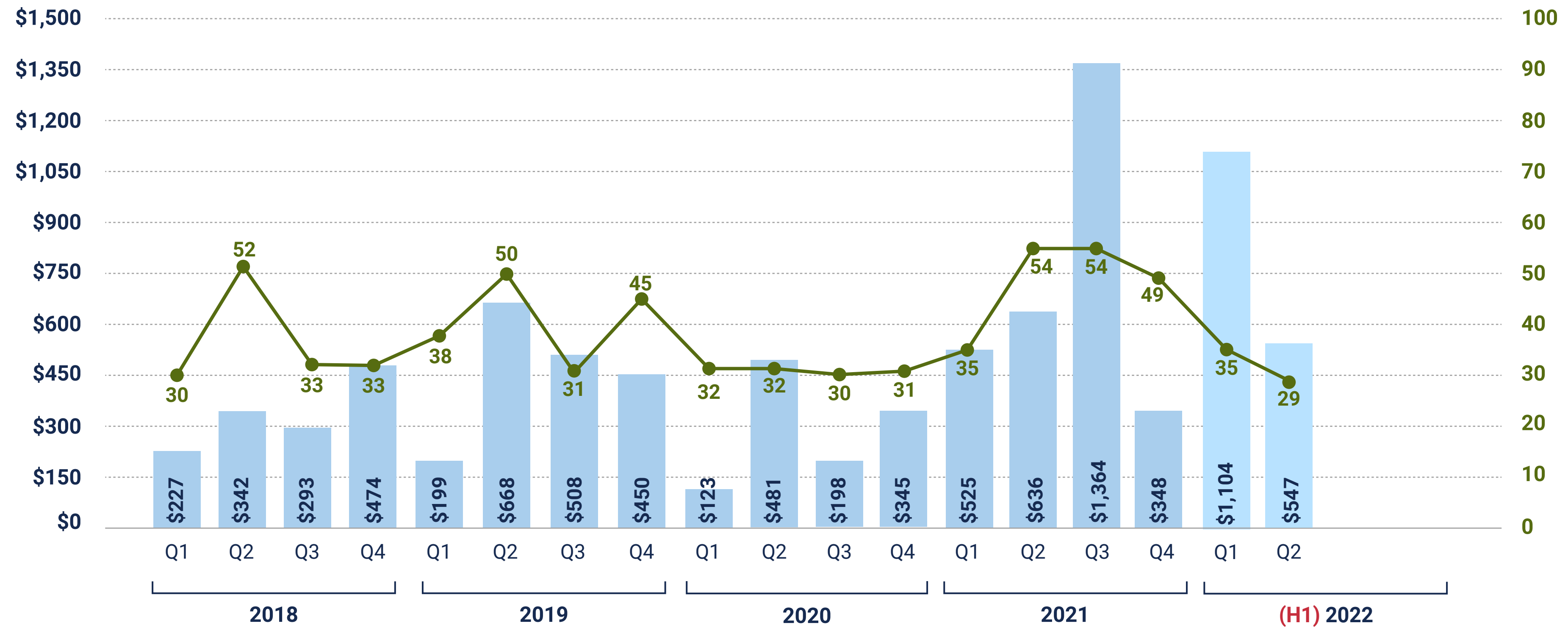
TOTAL INVESTED
\$6.2 BILLION



VENTURE CAPITAL INVESTMENTS

QUARTER-OVER-QUARTER | H1 2022

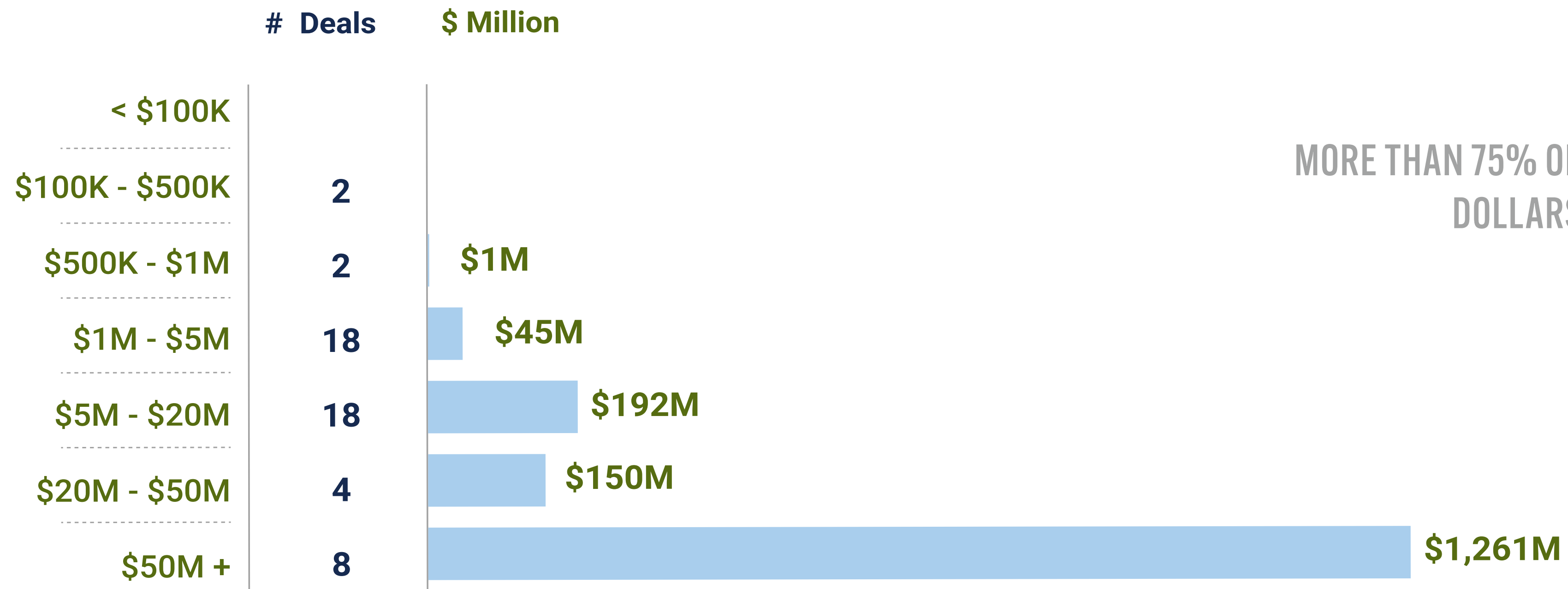
● \$ Million Invested ● # Deals



TOTAL: **148 DEALS** **164 DEALS** **125 DEALS** **192 DEALS** **64 DEALS**
 \$1.3B **\$1.8B** **\$1.1B** **\$2.9B** **\$1.7B**

VENTURE CAPITAL INVESTMENTS

BY DEAL SIZE | H1 2022



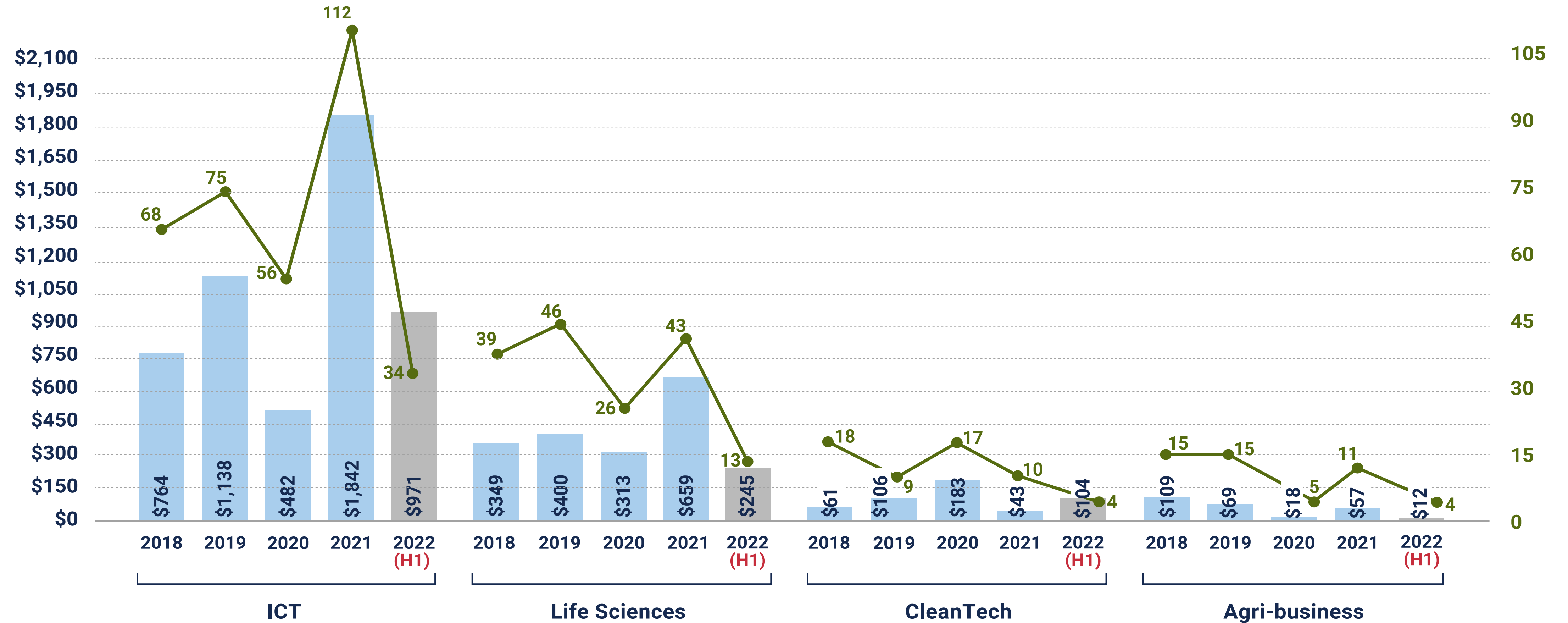
MORE THAN 75% OF ALL VENTURE CAPITAL DOLLARS WERE INVESTED OVER
8 MEGA-DEALS

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

VENTURE CAPITAL SECTOR BREAKDOWN

2018 - H1 2022

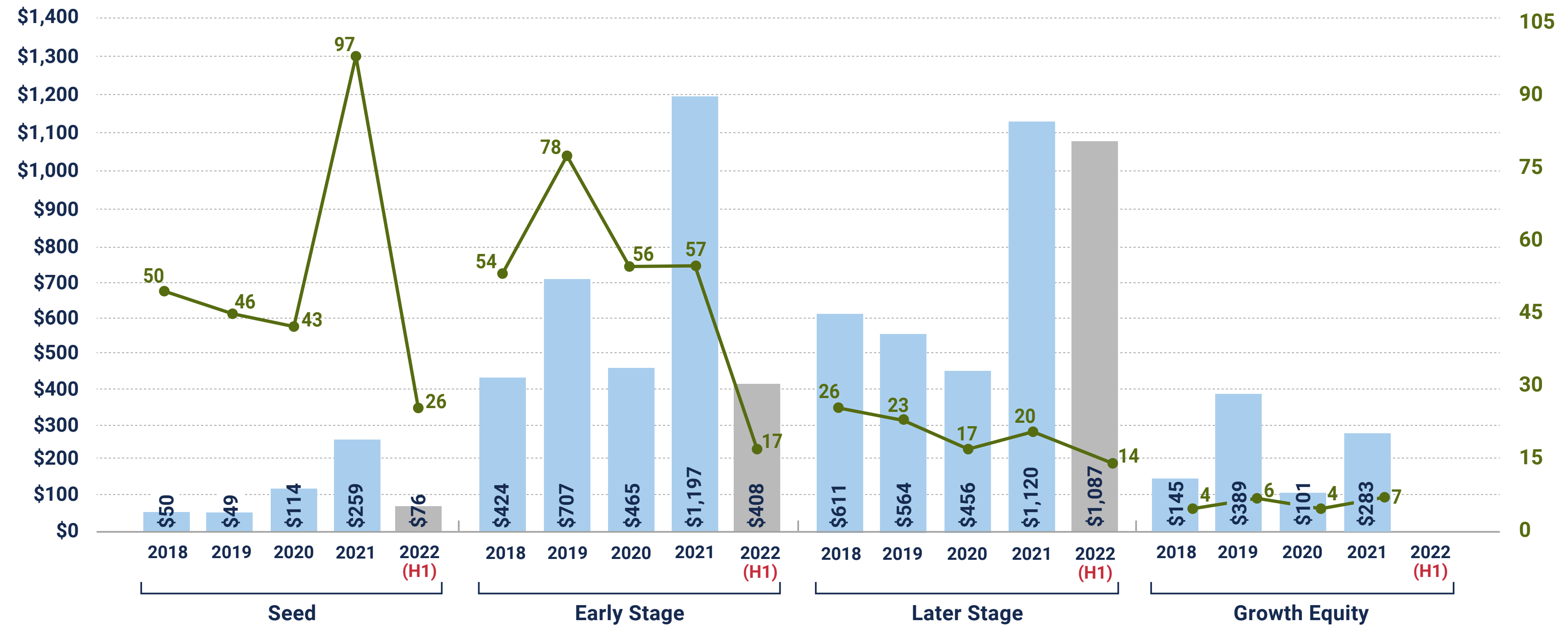
● \$ Million Invested ● # Deals



VENTURE CAPITAL STAGE BREAKDOWN

2018 - H1 2022

● \$ Million Invested ● # Deals



TOP DISCLOSED QUÉBEC VENTURE CAPITAL DEALS

YEAR TO DATE | H1 2022

COMPANY NAME	ADMIN. CENTRE	DISCLOSED DEALS	SECTOR	\$M
Paper Edu	Montréal	SoftBank Capital, Institutional Venture Partners (IVP), Salesforce Ventures, Framework Venture Partners, Bullpen Capital, Reach Capital, Red House Education, Sapphire Ventures, BDC Capital Inc.	Internet Software & Services	\$342
Ventus Therapeutics Inc.	Montréal	RA Capital Management, LLC, Qatar Investment Authority, Andreessen Horowitz, BVF Partners L.P., Casdin Capital, Cormorant Asset Management, Fonds de solidarité FTQ, Alexandria Venture Investments, GV (Google Ventures), Versant Ventures, SoftBank Capital	Healthcare/Life Sciences	\$180
Talent.com	Montréal	BDC Capital Inc., Investissement Québec, Caisse de dépôt et placement du Québec (CDPQ), Fondation, Inovia Capital Inc., HarbourVest Partners, LLC, Telegraph Hill Capital (THCAP), Climb Ventures	Internet Software & Services	\$152
LeddarTech Inc.	Capitale-Nationale	Investissement Québec, BDC Capital Inc., FMR LLC (Fidelity), Fonds de solidarité FTQ, Export Development Canada (EDC), OSRAM, Desjardins Capital, UI Investissement, Cowen Healthcare Investments, FS Investors	Electronic & Semiconductor	\$147
Sheertex Holdings Corp.	Montréal	BDC Capital Inc., Export Development Canada (EDC), ArcTern Ventures, G2 Venture Partners, H&M CO:LAB (Ventures)	Consumer Products & Services	\$126
OSF Digital	Centre-du-Québec	Delta-v Capital, LLC, Salesforce Ventures, Sunstone Partners	Internet Software & Services	\$126
Lithion Recycling Inc.	Montréal	Fondation, IMM Investment Global Limited, Investissement Québec	Environmental	\$64
Hopper Inc.	Montréal	Brookfield Asset Management Inc., Accomplice, LLC, Drive Capital	Internet Software & Services	\$44
Shakepay	Montréal	Golden Ventures, Undisclosed Non US international angel investors, Boost VC, BoxOne Ventures Inc., Broadhaven Capital Partners, QED Investors	Financial	\$44
Planned Enterprise Inc.	Montréal	Telegraph Hill Capital (THCAP), Drive Capital, N49P Ventures, Outsiders Fund	Software (Non Internet/Mobile)	\$18

*3 undisclosed deals totaling \$186M were not included in this list.

TOP DISCLOSED VENTURE CAPITAL EXITS IN QUÉBEC

YEAR TO DATE | H1 2022

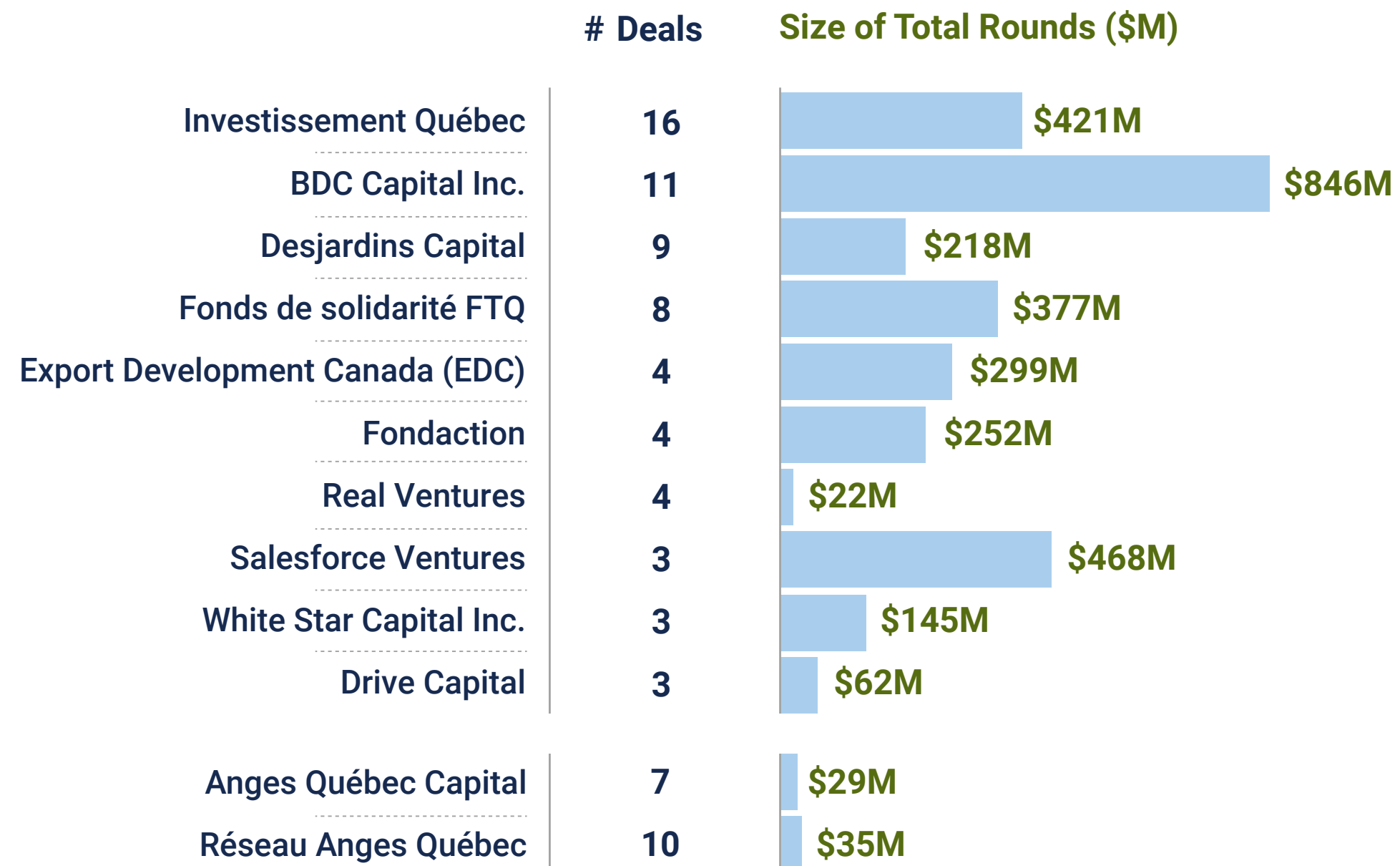
SELLER	COMPANY	BUYER	SECTOR	\$M
There was 1 venture capital exit in Q2.				

MOST ACTIVE VENTURE CAPITAL INVESTORS

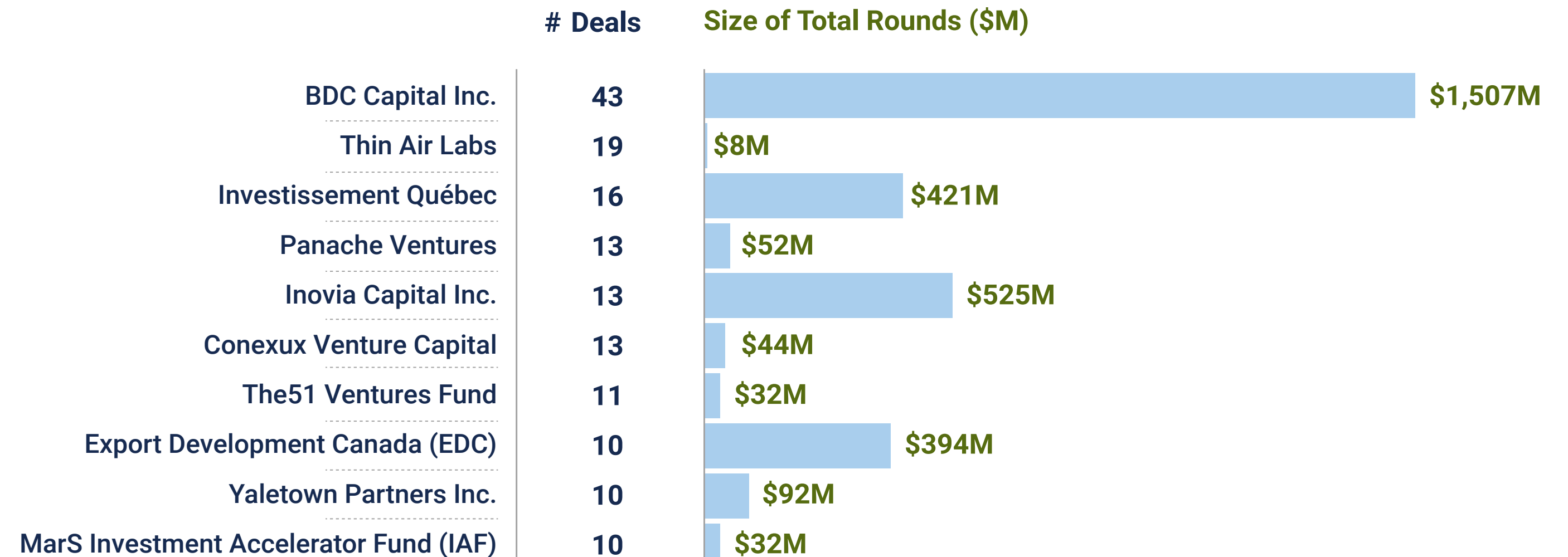
YEAR TO DATE | H1 2022

4 OF THE 10 MOST ACTIVE INVESTORS IN CANADA ARE BASED IN QUEBEC

IN QUÉBEC



IN CANADA



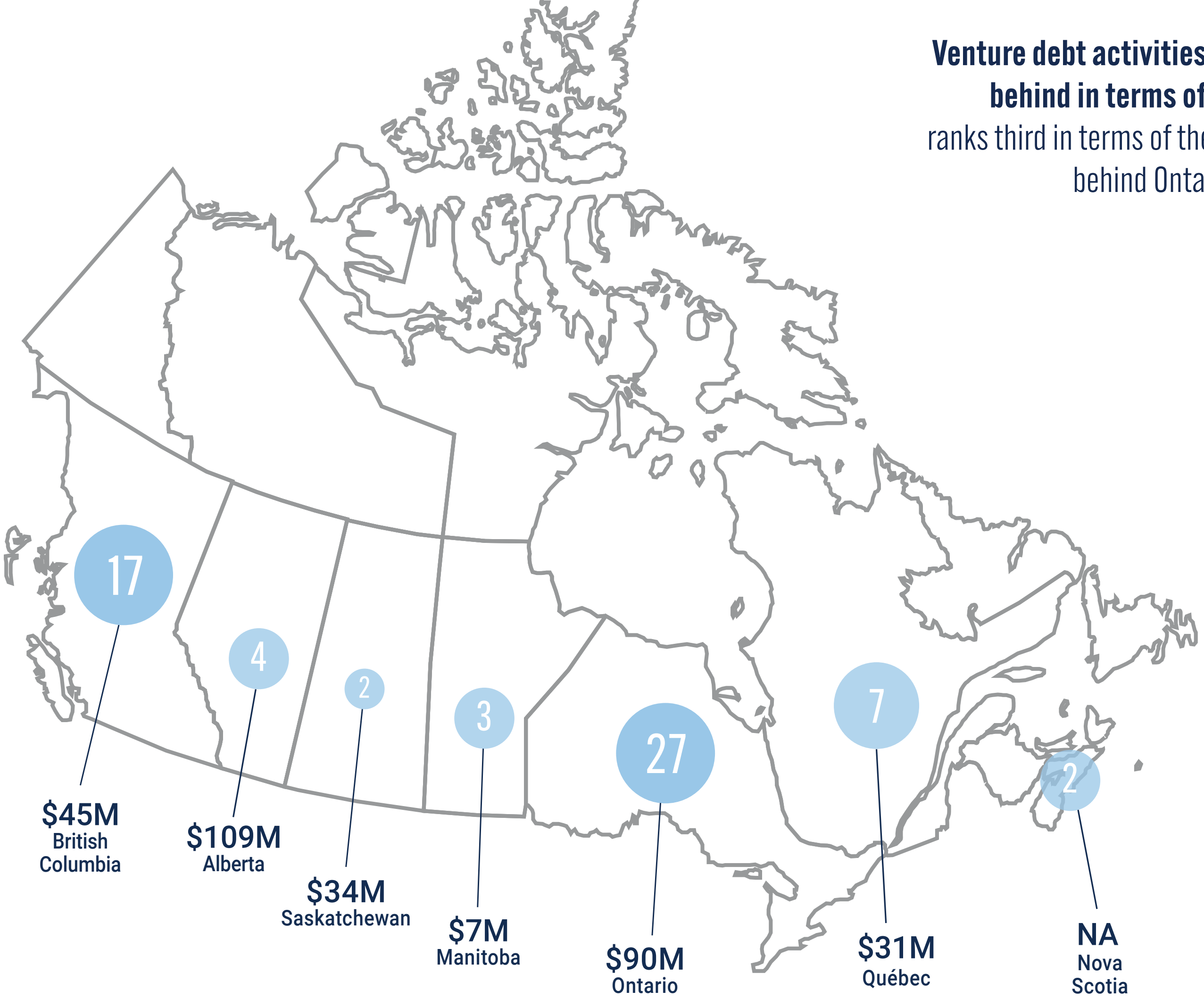
*Total Deal Values - includes all participating investors

VENTURE DEBT HEAT MAP

YEAR TO DATE | H1 2022

TOTAL
62 DEALS

TOTAL INVESTED
\$317 MILLION



Venture debt activities in Quebec remain well behind in terms of amounts invested, but ranks third in terms of the number of transactions behind Ontario and British Columbia.

Québec Private Equity Market Overview

H1 2022



FOREWORD

QUEBEC MAINTAINS ITS LEADING POSITION IN CANADA IN TERMS OF PE. THE SECOND QUARTER WAS CHARACTERIZED BY A REBOUND IN THE AMOUNTS INVESTED COMPARED TO THE FIRST QUARTER.

This rebound was marked by a few major transactions representing 70% of the amounts invested during the quarter. The recovery in Québec is also being observed in the rest of Canada.

During the second quarter, we recorded investments of \$1.94B in 100 transactions. Although the volume of transactions slowed down compared to the previous quarter, the amounts invested increased significantly. Transaction volume and amounts invested remain lower compared to what was recorded in 2021. Nevertheless, the average size of the amounts invested per transaction in the second quarter (\$19M/transaction) is close to that of 2021 (\$20M/transaction).

Quebec remains the most active province with more than half of the amounts invested in PE, and nearly two thirds of the transactions in Canada. In the second quarter, the Industrial and Manufacturing sector dominated in terms of investments and the number of transactions, with 58% of the capital invested and 40% of the transactions in Québec. Despite a lower number of transactions, the Business products & services sector (4 transactions for \$626M) saw a significant increase in the amounts invested compared to the first quarter.

DESPITE A DECREASE IN THE NUMBER OF TRANSACTIONS

THE AMOUNTS INVESTED HAVE REBOUNDED COMPARED TO THE FIRST QUARTER OF 2022

QUÉBEC : 54%
OF INVESTMENTS IN CANADA

THE INDUSTRIAL AND MANUFACTURING SECTOR CONTINUES TO DOMINATE

WITH 58% OF INVESTED CAPITAL AND 40% OF TRANSACTIONS

QUÉBEC PRIVATE EQUITY HIGHLIGHTS

During the last quarter, we recorded \$1.9B in investments in 100 transactions, which marks a significant rebound in investment amounts compared to the first quarter. This rebound is also being seen in the rest of Canada.

Since the beginning of the year, Quebec represents 57% of Canadian PE transactions, ahead of Ontario (23%) and British Columbia (11%), and 54% of the amounts invested.

The largest PE transaction in the second quarter that can be disclosed is BH Polycor Holding, representing investments of \$97.8M.



Due to a few large transactions, the average size of the amounts invested per transaction in Q2 (\$19M/transaction) is close to that of Quebec in 2021 (\$20M/transaction), and exceeds the Canadian average (\$17M/transaction) and the Ontario average (\$17.5M/transaction) in Q2.

After only two quarters, Industrial and Manufacturing investments in 2022 (\$1.29B) are well positioned to surpass those in 2021 (\$1.49B). Agri-forestry, ICT, and Life Sciences experienced a dip in the second quarter. However, the Business products & services sector had a good second quarter (4 deals for \$626M) with a significant increase in amounts invested compared to the first quarter.

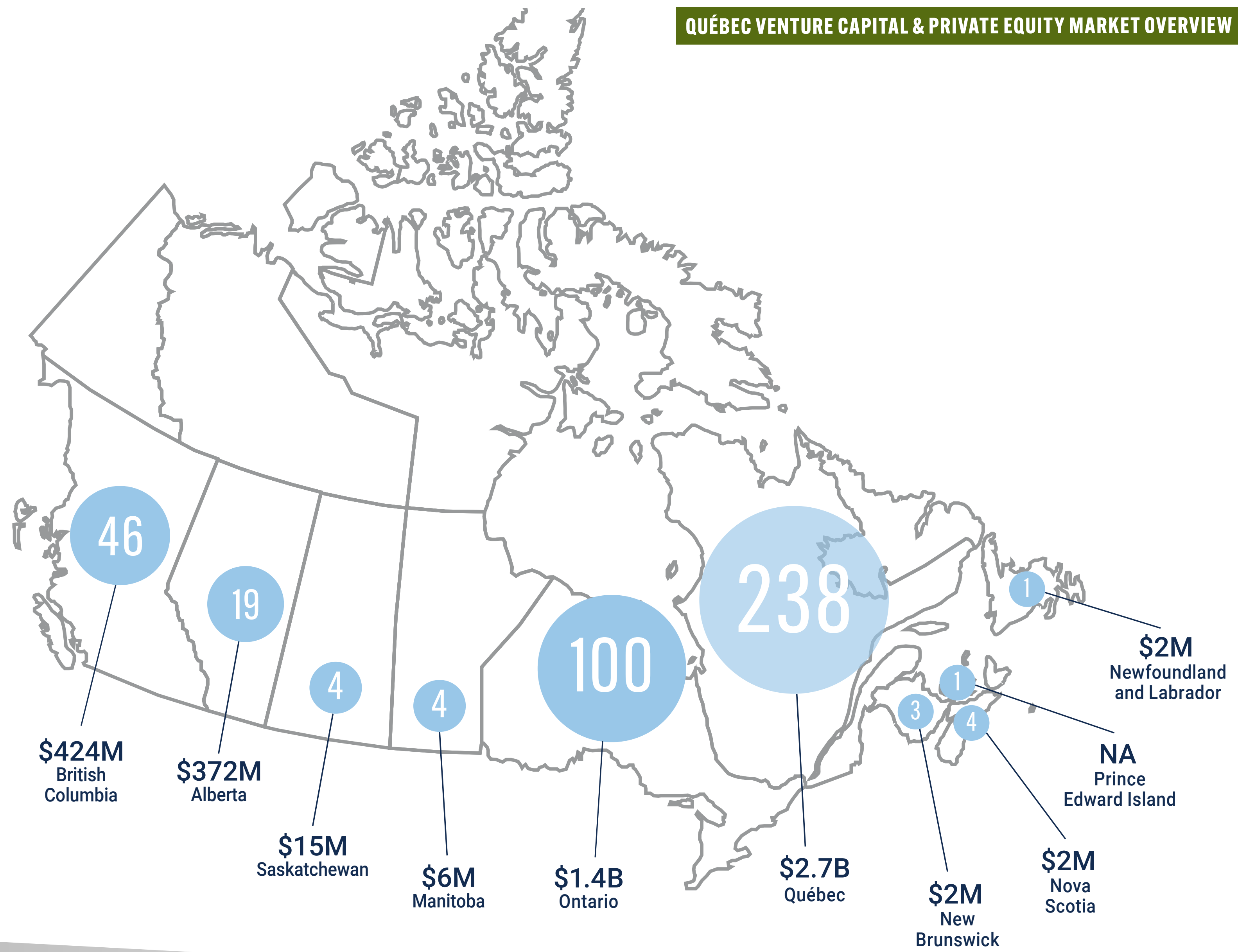
The main PE exits for the first quarter that are not confidential are Animat Inc (Fonds régionaux de solidarité FTQ), Martins Industries Inc (Fonds de solidarité FTQ), Polycor (Wynnchurch Capital, Ltd, TorQuest Partners, PNC Financial Services Group, Inc.), Azimut Exploration Inc. (Solidarity Fund QFL), Licaflex Packaging Inc. (Solidarity Fund QFL), Acces Location + (Solidarity Fund QFL, Fonds régionaux de solidarité FTQ) and Tenet Computer Group (Solidarity Fund QFL).

PRIVATE EQUITY HEAT MAP

YEAR TO DATE | H1 2022

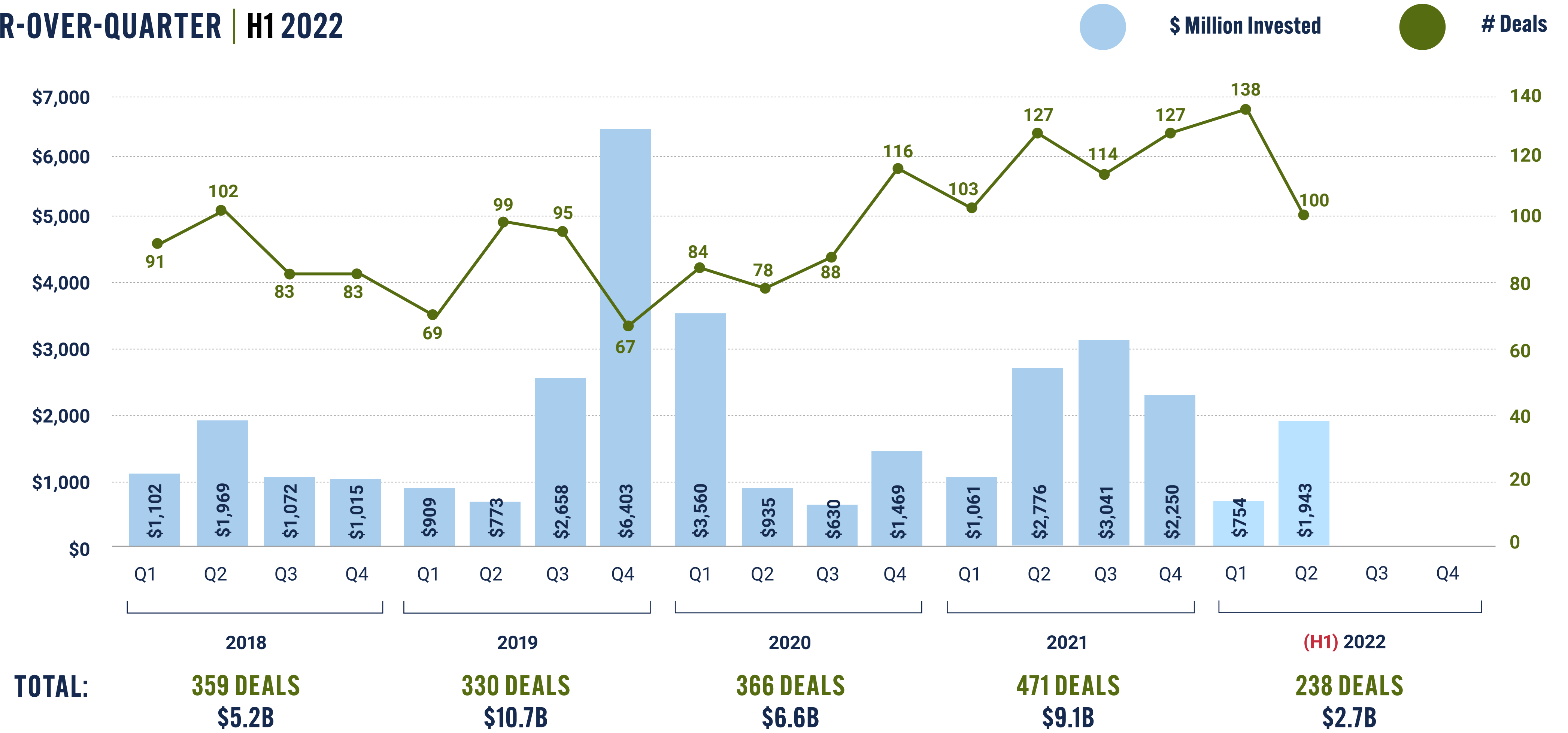
TOTAL
420 DEALS

TOTAL INVESTED
\$5 BILLION



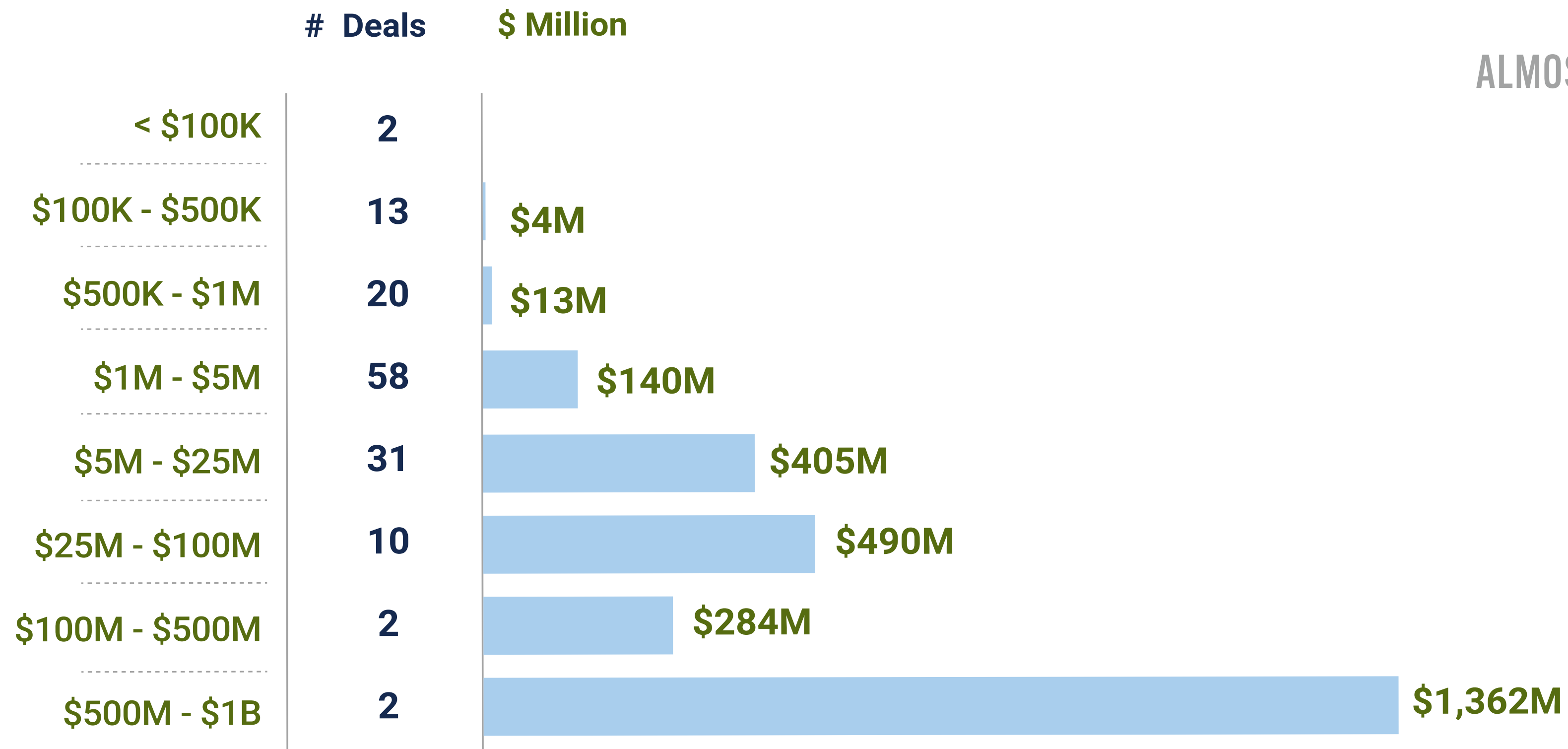
PRIVATE EQUITY INVESTMENT ACTIVITY

QUARTER-OVER-QUARTER | H1 2022



PRIVATE EQUITY ACTIVITY

BY DEAL SIZE | H1 2022

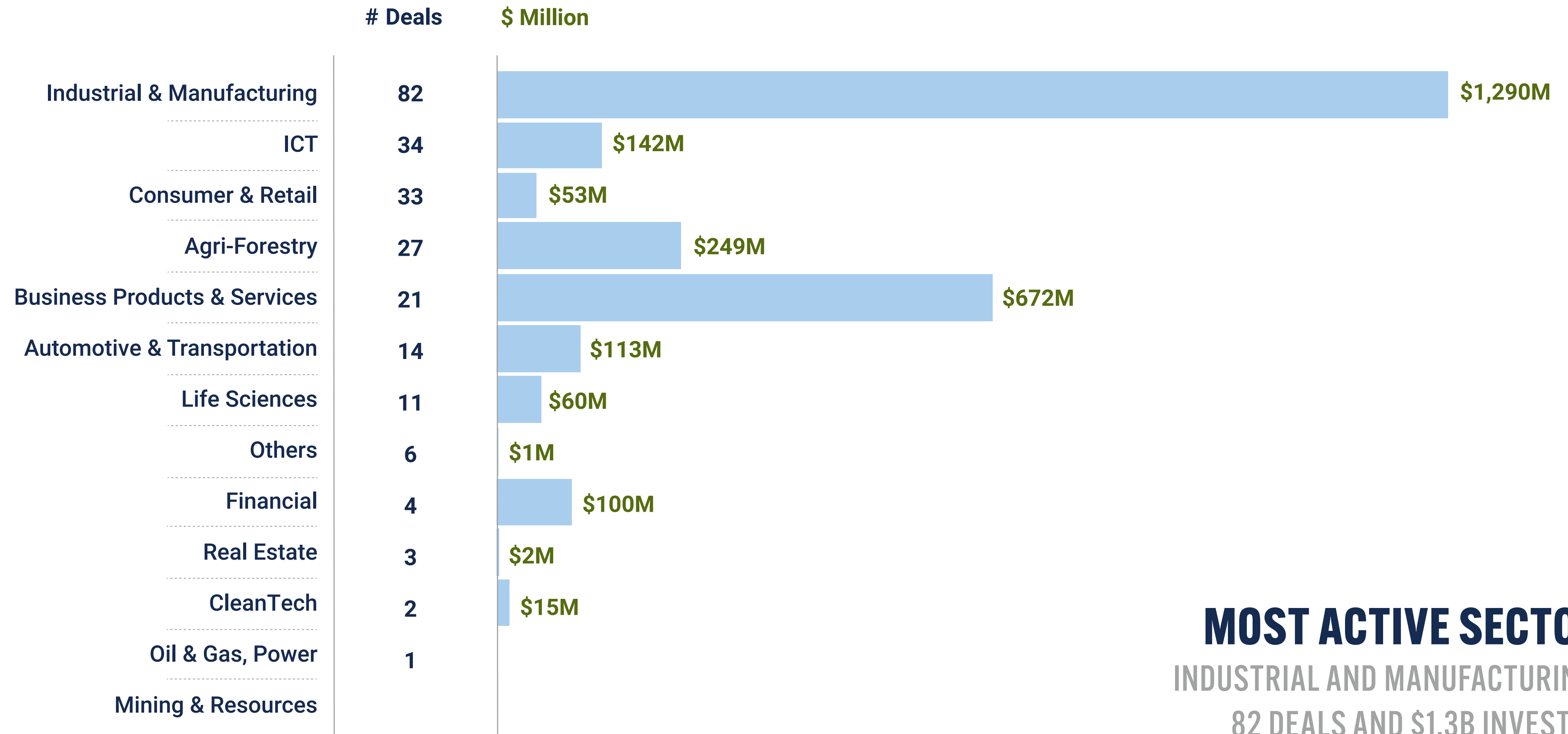


ALMOST 95% OF ALL DEALS ARE
BELOW \$25M

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

PRIVATE EQUITY ACTIVITY

BY SECTOR | H1 2022



MOST ACTIVE SECTOR
 INDUSTRIAL AND MANUFACTURING:
 82 DEALS AND \$1.3B INVESTED

TOP DISCLOSED QUÉBEC PRIVATE EQUITY DEALS

YEAR TO DATE | H1 2022

COMPANY NAME	ADMIN. CENTRE	DISCLOSED DEALS	SECTOR	\$M
Synex Business Performance Group	Capitale-Nationale	BBH Capital Partners	Financial	\$100
BH Polycor Holging	Montréal	Investissement Québec	Industrial & Manufacturing	\$98
WeCook Meals	Montréal	Investissement Québec, Desjardins Capital, Claridge Inc.	Food & Beverages	\$40
Kinova Robotics	Laurentides	Export Development Canada (EDC), "Graham Partners, Inc."	HealthCare/Life Sciences	\$40
Innomalt Inc	Estrie	Desjardins Capital, Capital Financière Agricole Inc.	Food & Beverages	\$40
Laps	Montréal	Caisse de dépôt et placement du Québec (CDPQ)	eCommerce	\$20

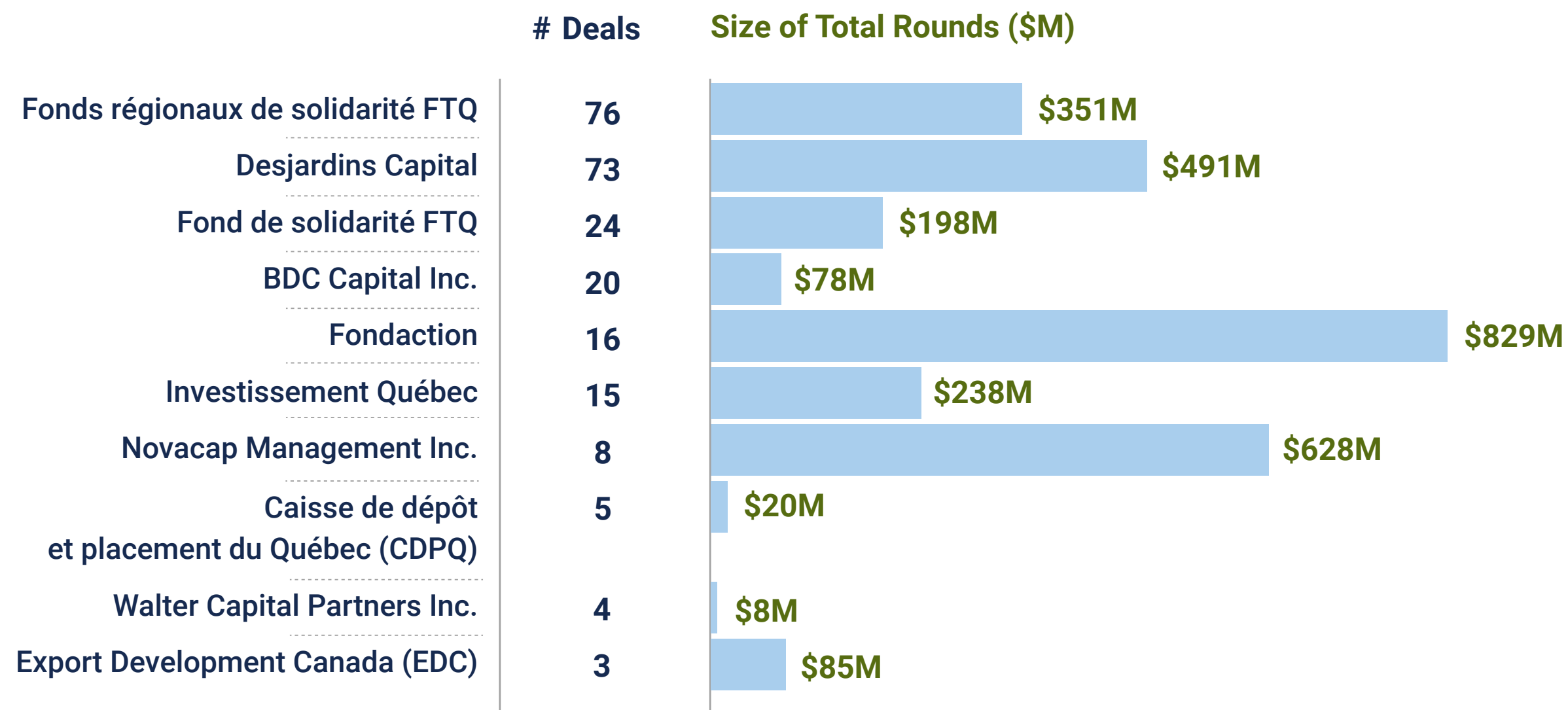
*14 undisclosed deals totaling \$1.9B were not included in this list.

MOST ACTIVE PRIVATE EQUITY INVESTORS

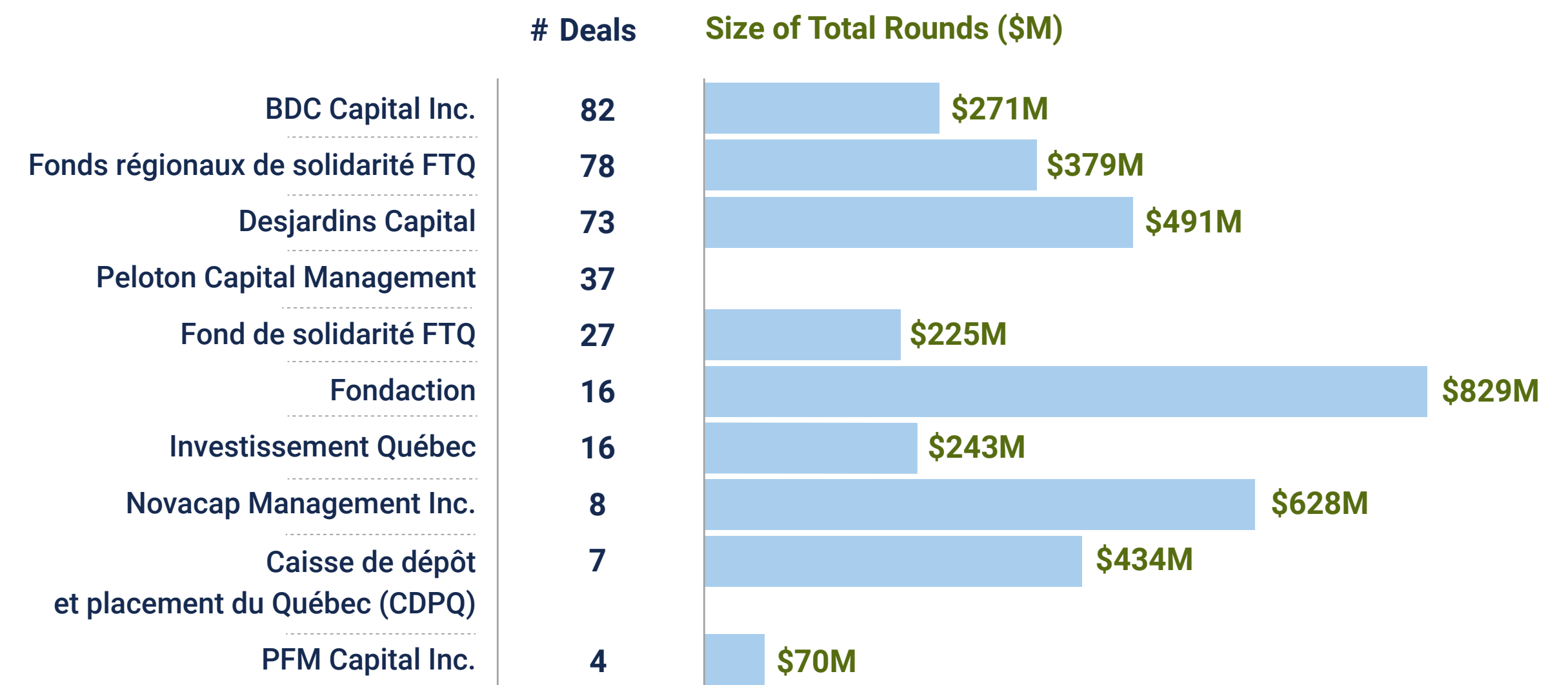
YEAR TO DATE | H1 2022

8 OF THE 10 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 | H1 2022

SELLER	COMPANY	BUYER	SECTOR	\$M
There were 16 private equity exits in Q2, 8 of which remain 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

RÉSEAU CAPITAL THANKS THE FIRMS WHO PARTICIPATED IN THE Q2 2022 SURVEY.

PARTICIPATING VENTURE CAPITAL FIRMS

- 7 Gate Ventures
- Accelerate Fund
- ACME Capital
- Active Impact Investments
- Alate Partners Inc.
- AmorChem Fund
- Amplify Capital
- Amplitude Ventures
- Anges Quebec
- Anges Québec Capital / AQC Capital
- Azure Capital Partners
- BCF Ventures
- BDC Cleantech Practice
- BDC Intellectual Property-Backed Financing
- BKR Capital
- Boast Capital
- Brightspark Ventures
- Canvas Ventures
- CIBC Innovation Banking
- CIC Capital Ventures
- Clanton Capital
- Climate Innovation Capital
- Clocktower Technology Ventures
- Conexus Venture Capital
- CTI Life Sciences
- Cycle Capital Management
- Differential Ventures
- Ecofuel / Fonds Ecofuel
- Emerald Technology Ventures
- Esplanade Healthtech Ventures
- Espresso Capital Ltd.
- Evok Innovations
- FACIT
- Fastbreak Ventures
- Ferst Capital
- First Ascent Ventures
- Fonds Innovexport
- Freycinet Ventures
- Freycinet Ventures
- Good News Ventures
- Graphite Ventures
- Grand Ventures
- GroundBreak Ventures
- H Ventures
- Highline Beta
- Information Venture Partners
- Innovacorp
- inovia Capital
- KJSM Ventures Canada
- Klass Capital
- Luge Capital
- Lumira Ventures
- MaRS Investment Accelerator Fund (IAF)
- Math Venture Partners
- McRock Capital
- MKB
- N49P
- NAventures
- New Brunswick Innovation Foundation
- Outsized Ventures
- Panache Ventures
- Pangaea Ventures
- Pender Ventures
- Proeza Ventures
- Quark Venture
- Real Ventures
- Red Thread Ventures
- Relay Ventures
- Renewal Funds
- Rhino Ventures
- Roadmap Capital
- Sand Hill North
- ScaleUP Ventures
- StandUp Ventures
- Synergis Capital
- Tandem Expansion
- TandemLaunch
- Telegraph Hill Capital
- TELUS Pollinator Fund for Good
- TELUS Ventures
- The51 Ventures Fund
- Thin Air Labs
- Uceed
- Uncork Capital
- Venbridge Ltd.
- Version One Ventures
- Volta Labs
- Waterpoint Lane
- Wesley Clover International
- White Star Capital
- Yaletown Partners

PARTICIPATING PRIVATE EQUITY FIRMS

- AIP Private Capital
- ARC Financial
- Ardenton Capital Corporation
- BDC Growth & Transition Capital (BDC GTC)
- BDC Growth Equity
- Birch Hill Equity Partners
- BMO Capital Partners
- CAI Capital Partners
- Canadian Business Growth Fund
- Capital Financière Agricole
- CIC Capital Canada
- Clairvest Group Inc.
- Clearspring Capital Partners
- Fengate Real Asset Investments
- Highland West Capital
- Instar Asset Management Inc.
- Ironbridge Equity Partners
- Killick Capital Inc.
- m2s Capital
- Maverix Private Equity
- Mink Capital
- Novacap Management Inc.
- Peloton Capital Management
- Persistence Capital Partners
- PFM Capital Inc.
- PRIVEQ Capital Funds
- Seafort Capital
- Tricor Pacific Capital Ltd.
- Upper Stage Ventures
- VERTU Capital
- Vistara Growth
- Westcap Mgt. Ltd.
- Western Investment Company of Canada Limited
- XPND Capital
- Yellow Point Equity Partners

LIMITED PARTNERS

- Alberta Enterprise Corporation
- BDC Venture Capital
- Bluesky Equities Ltd.
- Dancap Private Equity Inc.
- 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
- Teralys Capital

If you would like to have your firm included in future reports, please [click here!](#)

AUTHORS

RÉSEAU CAPITAL

Olivier Quenneville
Chief Executive Officer
olivier@reseaucapital.ca

Simon Pelletier
Director, Expertise Centre
simon@reseaucapital.ca

CVCA

Christiane Wherry
Vice President, Recherche and Product
cwherry@cvca.ca

David Kornacki
Manager, Research and Product
dkornacki@cvca.ca

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  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

 @CVCACanada  CVCA  CVCA - Canadian Venture Capital and Private Equity Association
372 Bay Street, bureau 1201, Toronto (Ontario) M5H 2W9

