

Québec Venture Capital and Private Equity Market Overview

2022

CONTENTS

- Table of contents 2
- Message from the CEO 3
- 2022 Venture Capital Highlights 4
- Q4 Venture Capital Highlights 5
- 2022 Private Equity Highlights 6
- Q4 Private Equity Highlights 7
- Québec Venture Capital market overview 11
- Québec Private Equity market overview 23
- Methodology 33
- Participating data contributors 35
- Authors 36
- About 37



MESSAGE FROM THE CEO

This quarterly activity report on Québec's private equity industry is presented by Réseau Capital and its Private Capital Centre of Expertise and produced in collaboration with the Canadian Venture Capital and Private Equity Association (CVCA). This report details venture capital (VC) and private equity (PE) investments in Québec for the fourth quarter of 2022 and overviews private investment in Québec companies by investment type, activity sector, funding stage, and investment size.

Although 2022 was quite active from a historical perspective, the year was also one of economic and geopolitical uncertainty, a prospective recession, and rising interest rates, all of which continued to weigh heavily on markets and investment capital activities in Canada and Québec in terms of both VC and PE. Overall, for Québec and Canada, 2022 was the second highest year for VC (\$2.46B) behind 2021 (\$2.87B) and a record year for deal counts in PE (550).

In terms of VC, 2022 ended with a resilient Q4 given the current climate, with 38 deals and \$364M invested, closing out a year that saw a total of 153 deals and \$2.46B invested. The year was also marked by mega-deals (\$50M+), which alone accounted for 63% of the amounts invested in Québec. Signs have also cropped up indicating a resurgence of seed-stage investment.

In terms of PE, 2022 marked a change in dynamics with a record number of deals (550), but the amounts invested (\$5.84B) were below historical averages.

The economic climate continues to have a major impact on our activities in Québec, with the same situation also affecting the rest of Canada and the United States. As in previous quarters, these risks could continue to curtail investment activity in the coming months.



Olivier Quenneville
Chief Executive Officer Réseau Capital

2022 HIGHLIGHTS

VENTURE CAPITAL

The year 2022 was the second highest behind 2022 in terms of VC amounts invested in Québec and Canada. With 153 deals, 2022's activity level was lower compared to 2022 (192 deals) but was still higher than the historical average, putting last year's deal count in fifth spot for the past ten years. The amounts invested (\$2.46B) rank 2022 as the second biggest year since 2013, behind the record-breaking 2022 (\$2.87B).



Québec also saw solid sectoral VC performance in 2022. This was Québec's second biggest year since 2013 for ICT, CleanTech and Agribusiness in terms of amounts invested. For Life Sciences, 2022 was the third biggest year since 2013 for amounts invested. In terms of deal volume, 2022 is in line with the historical average for all sectors combined. The ICT sector continued to attract the majority of investments, with 77 deals and \$1.3B invested, representing 50% of deals and 56% of amounts invested in Québec, respectively, during the year. Life Sciences came in second for all sectors with 35 deals and \$391M in capital invested, representing 23% of deals and 16% of amounts invested in Québec in 2022.



As for Québec's performance in each investment stage, late-stage and growth investments ended 2022 with a combined total of \$1.49B invested, surpassing the amounts invested at these stages for 2022 (\$1.13B), which constitutes a record. The early-stage generated \$690M over 45 deals, representing 28% of the amounts invested, and 29% of the deals in 2022, putting the early-stage second behind the late-stage in terms of amounts invested in 2022. In 2022, 63 seed-stage deals were closed totalling \$199M.



Q4 HIGHLIGHTS

VENTURE CAPITAL

In Q4, the deal count remained stable compared to the first three quarters, with 38 deals. The amounts invested in Q4, which totalled \$364M, were up from Q3 but remained well below the investments in the first two quarters of the year and Q4s of previous years. This slight rebound in Q4 was also observed in the rest of Canada. As for 2022 as a whole, VC activity in Québec in Q4 was characterized by a few major rounds, the most significant being investments in Nesto (\$75M), WorkJam (\$68M) and Ferme d'hiver (\$46M). Deals closed in the first two quarters, which include Paper Edu (\$342M), Ventus Therapeutics (\$180M), Talent.com (\$152M) and LeddarTech (\$147M), remain the largest deals of the year.

ICT dominated Q4 with \$263M invested over 22 deals. In Q4, \$18M was invested in 7 Life Sciences deals.

In terms of performance for each Q4 stage, over 45% of the amounts invested were in the late-stage, with 5 deals totalling \$165 million, while no growth stage deals were recorded in Québec during the quarter. However, early-stage investments generated over \$140M, representing 39% of amounts invested for Q4 and 11 deals representing 29% of these transactions. The seed-stage generated \$56M over 18 deals, representing 47% of deals and 15% of amounts invested. Interesting signals are emerging for the seed-stage, as this is the second consecutive quarter for which seed-stage deals represent 45% or more of these transactions. For the entire year, seed-stage deals accounted for over 41% of deals closed in 2022. As a result, 2022 ranks second only behind 2022 in terms of the number and percentage of seed-stage deals since 2013. Although it is still too early to declare a trend, we will be paying close attention to determine if these signals are indicating a resurgence of seed rounds in Québec.



2022 HIGHLIGHTS

PRIVATE EQUITY

Québec continued to maintain its leading position in Canada for PE investments, which alone accounted for 62% of deals and 58% of amounts invested in Canada in 2022. The PE amounts invested in Québec in 2022 (\$5.84B) were marked by a 37% decrease in investments compared to 2022, ranking 2022 seventh in terms of amounts invested over the last ten years and putting it below the historical annual average (\$6.8B). The situation is reversed for deal count, as 2022 is ranked number one for the past ten years with its 550 deals closed, representing an increase of 16% over 2022. We are therefore seeing an increase in PE activity in Québec but a decrease in investment size.



The average deal size in 2022 (\$11M/deal) was also below that of 2022 (\$20M/deal) and was sixth in the country. The year 2022 was driven in particular by deals involving WSP Global Inc. (\$460M), GardaWorld (\$300M), Pomerleau (\$150M) and Synex Business Performance Group (\$100M), representing 17% of the amounts invested in 2022.



Sector performance in PE in Québec in 2022 was mixed, with multiple sectors experiencing declines in performance over 2022, while others saw increases compared to 2022. For example, Industrial & Manufacturing continued to attract the most deals and investments this year (178 deals for a total of \$1.89B). Deals in this sector were up 59%, and the amounts invested were up 26% compared to 2022. Business Products & Services ranked second in PE in 2022, with a total of \$1.29B over 47 deals. Deals in this sector increased by 9% compared to 2022, while the amounts invested decreased by 11%. Agri-Forestry (\$525M over 63 deals), Consumer & Retail (\$320M over 81 deals) and ICT (\$415M over 62 deals) experienced significant downturns compared to 2022, with decreases of 54%, 82% and 83%, respectively, in amounts invested.



Q4 HIGHLIGHTS

PRIVATE EQUITY

Throughout Q4, Québec closed \$1.29B in investments over 132 deals. Amounts invested in this quarter (\$1.29B) were lower compared to the previous two quarters of 2022 (Q2-\$2.20B, Q3-\$1.57B), and below the averages of Q4, which puts this quarter in fifth place in terms of Q4 amounts invested since 2013.



The Q4 deal count (132) is at a similar level to the previous quarters of 2022, **placing Q4 2022 in the number one spot in terms of deals closed in Q4 since 2013.**



The exit of Groupe Daoust/Forget (Fonds régionaux de solidarité FTQ) **is the only Q4 exit out of 22 that was disclosed.**



VENTURE CAPITAL AND PRIVATE EQUITY ACTIVITY

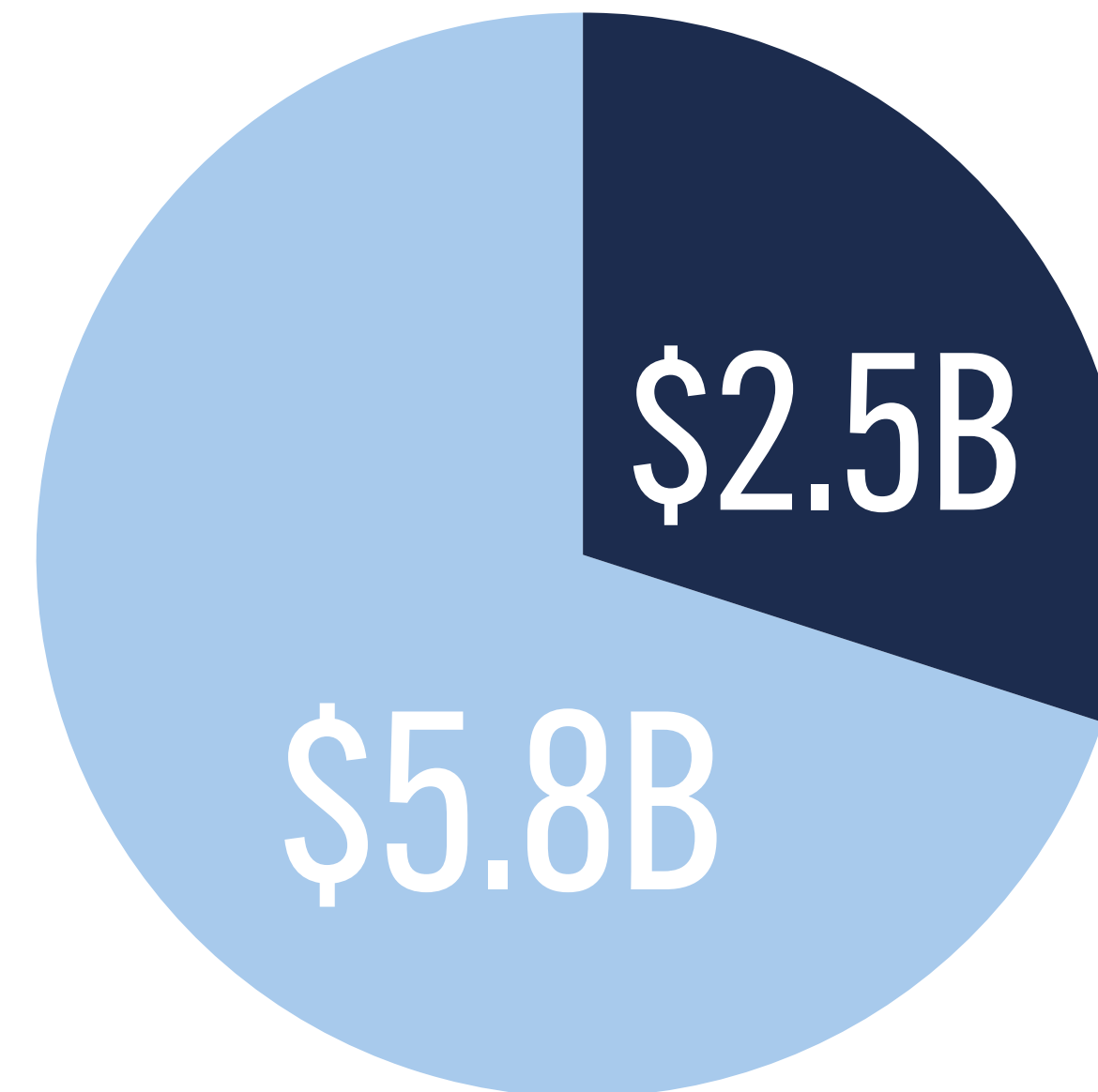
YEAR TO DATE | 2022



Venture Capital



Private Equity



TOTAL
703 DEALS

TOTAL INVESTED
\$8.3 BILLION

Québec has retained its top position in Canada in terms of PE investments, although amounts invested in 2022 (\$5.84B) were 36% lower than the amounts in 2021 (\$9.23B).

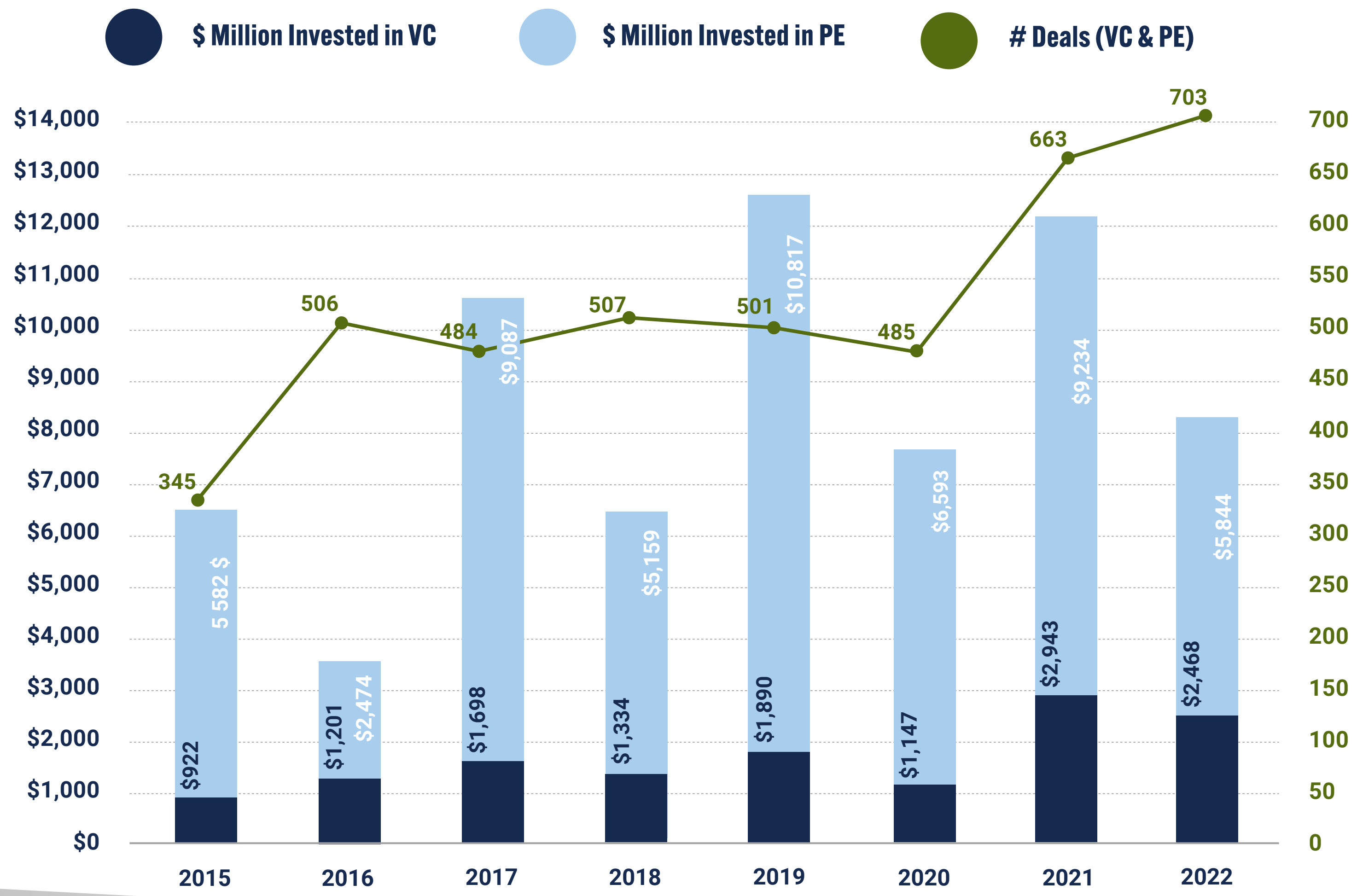
With the highest deal count in the past ten years (550), and an average modest deal size (\$11M/deal), the dynamics of PE changed in Québec for 2022.

VENTURE CAPITAL AND PRIVATE EQUITY ACTIVITY

YEAR-OVER-YEAR | 2022

The year 2022 was the second largest behind 2021 in terms of VC amounts invested in Québec and Canada.

In Q4, the deal count (38) remained stable, while amounts invested (\$364M) were up slightly over the previous quarter (\$190M) but still below the historical average.

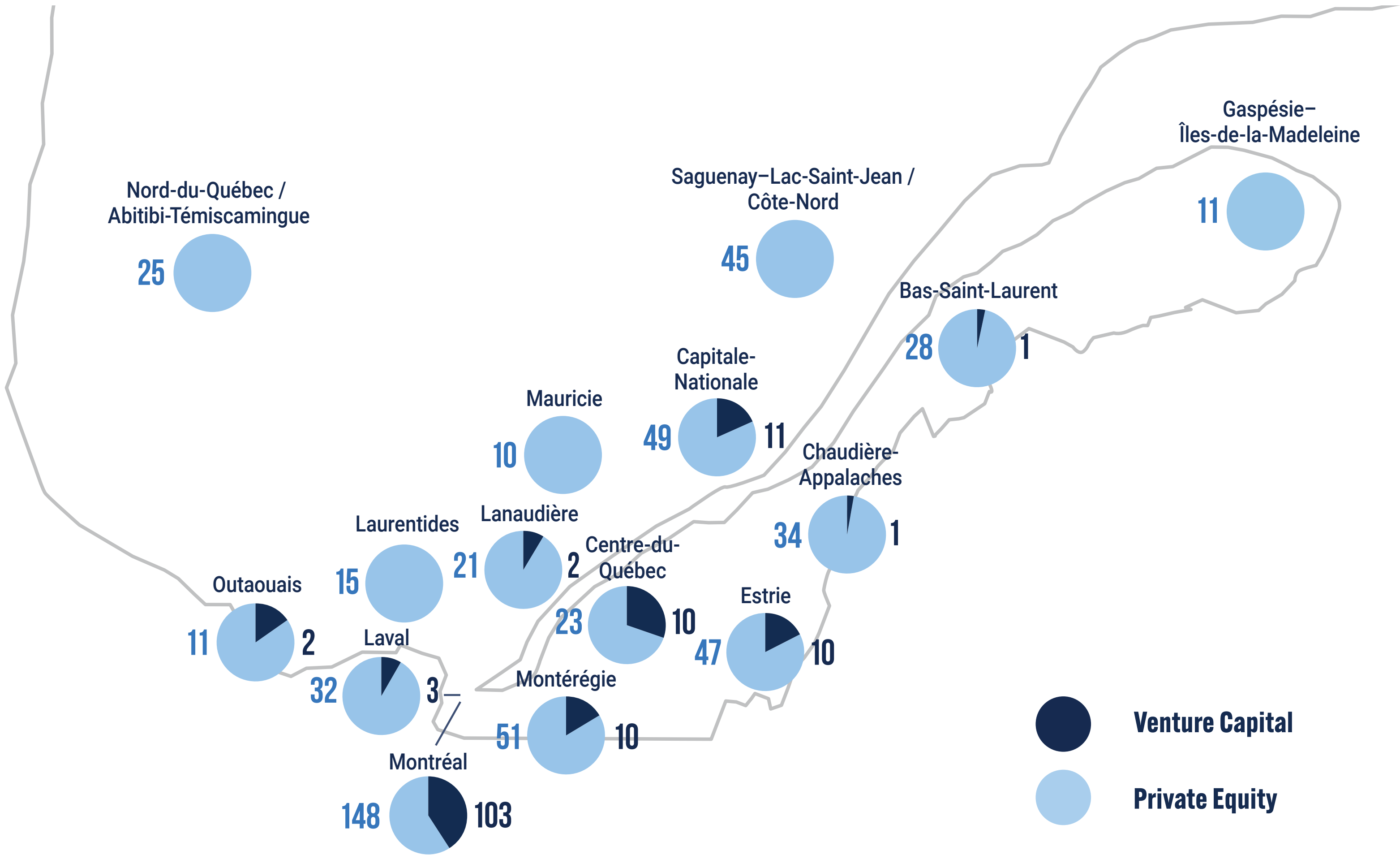


VENTURE CAPITAL AND PRIVATE EQUITY ACTIVITY

BY ADMINISTRATIVE CENTRE | 2022

TOTAL
703 DEALS

MOST ACTIVE REGION
MONTRÉAL



● Venture Capital
● Private Equity

Québec Venture Capital Market Overview

2022



FOREWORD

AFTER 2021, THE YEAR 2022 WAS THE SECOND MOST ACTIVE IN TERMS OF AMOUNTS INVESTED FOR VC IN QUÉBEC. A SIMILAR TREND WAS SEEN IN THE REST OF CANADA.

However, Québec experienced a smaller decline in VC investments than Ontario and British Columbia compared to 2021, with a 14% decline, compared to 39% for Ontario and 50% for British Columbia. The opposite was true for deal count, with Québec experiencing a 20% decline in deals compared to 2021, while Ontario and British Columbia had a 7% and 12% decline, respectively, compared to 2021. Q4 was characterized by a slight increase in amounts invested compared to previous quarters.

In 2022, \$2.46B was invested in 153 VC deals in Québec. With \$2.46B in investments, 2022 was the second most active year in terms of amounts invested, behind 2021 (\$2.87B). While the deal count was down compared to 2021, this number remained above the historical average of 145 deals per year, which puts 2022 in fifth place for annual number of deals over the past ten years.

Q4 generated \$364M in investments over 38 deals. The number of deals closed in the last quarter of the year (38) is similar to previous quarters. In terms of investments, Q4 saw a slight rebound in amounts invested compared to the previous quarter (Q3-\$190M) but was still below the amounts recorded in the year's first two quarters (Q1-\$1.12B and Q2-\$788M). Despite a modest fourth quarter, for combined post-seed and growth amounts invested (\$165M), Québec had its best year ever for these investment stages with a total of \$1.49B invested in 2022. Québec's Q4 performance was marked by a number of large size rounds, the most significant being investments in Nesto (\$75M), WorkJam (\$68M) and Ferme d'hiver (\$46M), which accounted for over 50% of the amounts invested in Q4. Mega-deals were also a major factor in 2022, as these alone accounted for 63% of the VC amounts invested in Québec. There were 2 VC exits in Q4 that remain undisclosed.

Proportionally, Québec accounted for 25% of Canadian investments generated since the start of the year and 22% of Canadian VC deals for 2022. Ontario is still by far the most active player (42% of deals and 47% of amounts invested), but Québec is ahead of British Columbia (15% of deals and 16% of amounts invested).

Supported by mega-deals in the first two quarters, the average size of VC investments in 2022 ended up being \$16.13M, a number that is well above the Canadian average of \$14.20M, is commensurate with the Ontario average (\$16.12M), and is slightly above the BC average (\$15.43M).

**QUÉBEC:
22%
OF CANADIAN
DEALS AND 25%
OF INVESTMENT
IN 2022**

**Q4 SAW A SLIGHT
REBOUND WITH
\$364M IN
INVESTMENTS
AND 38 DEALS**

**COMBINED LATE-STAGE
AND GROWTH AMOUNTS
INVESTED IN QUÉBEC
IN 2022**

**SET A NEW
RECORD AMOUNT
(\$1.49B)**

VENTURE CAPITAL HIGHLIGHTS

With 38 deals totalling \$364M in Q4, the deal count remained stable compared to the first three quarters and, as occurred in the rest of Canada, investments increased slightly. The last two quarters also saw an upturn in seed-stage deals.



Quebec accounted for 22% of deals and 25% of VC investments nationally in 2022. While Ontario remained the most active player, Quebec surpassed British Columbia in terms of investment activity.



Québec's performance for amounts invested this quarter was supported by 2 mega-deals (over \$50M) and an investment of \$46M that represent over 50% of the amounts invested in the quarter. Mega-deals were indeed a strong feature of 2022, as they alone accounted for 63% of VC investments in Québec for that year.



Thanks to these mega-deals, the average size of VC investments for 2022 is now \$16.13M, a number that is well above the Canadian average of \$14.20M, is commensurate with the Ontario average (\$16.12M), and is slightly above the BC average (\$15.43M).



In 2022, ICT and Life Sciences posted their second and third best years, respectively, in terms of amounts invested.



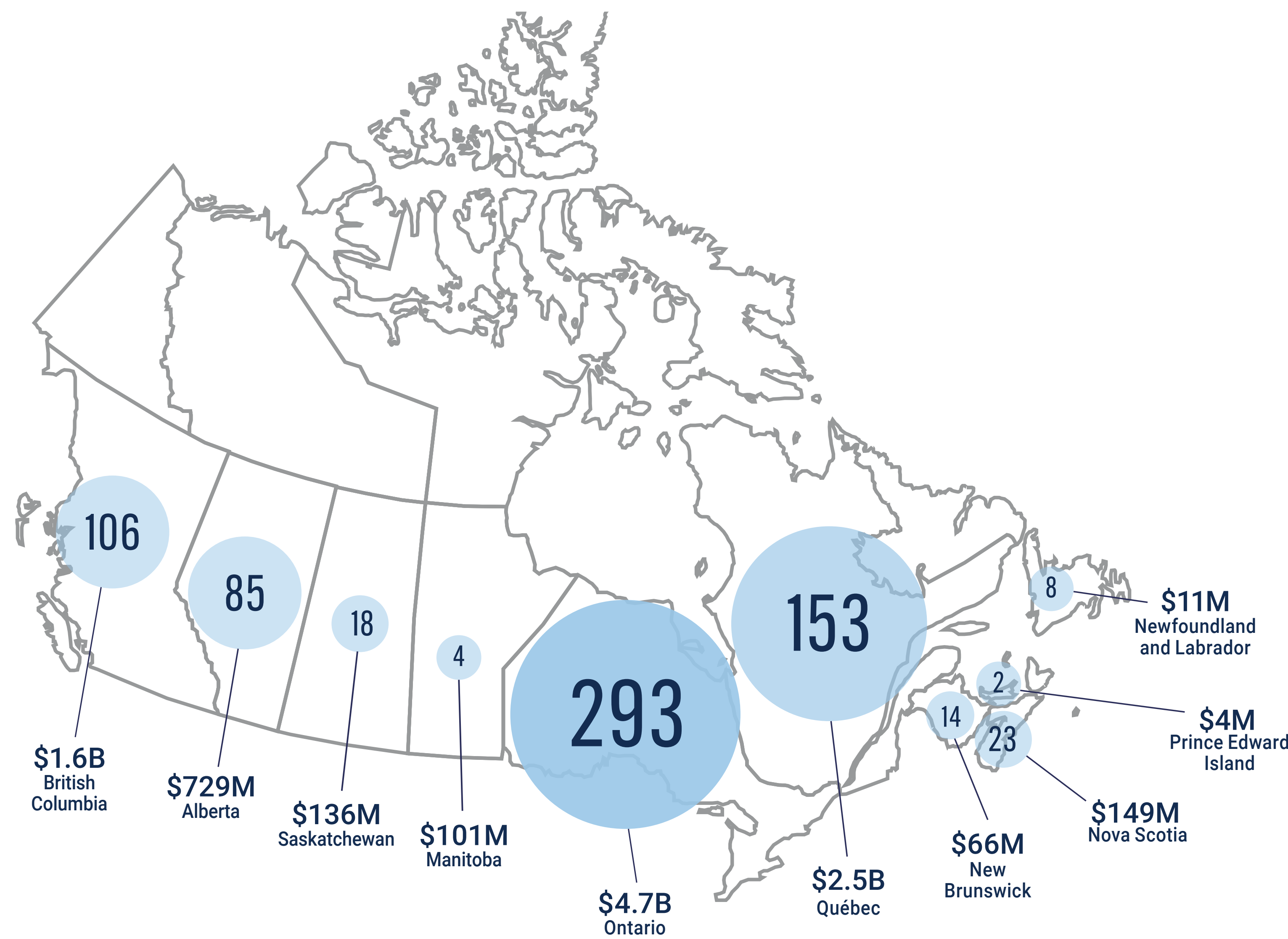
Québec had its best year for combined late-stage and growth, with investments of \$1.49B, which exceeded the total investments made at these stages in 2021 (\$1.13B).

VENTURE CAPITAL HEAT MAP

YEAR TO DATE | 2022

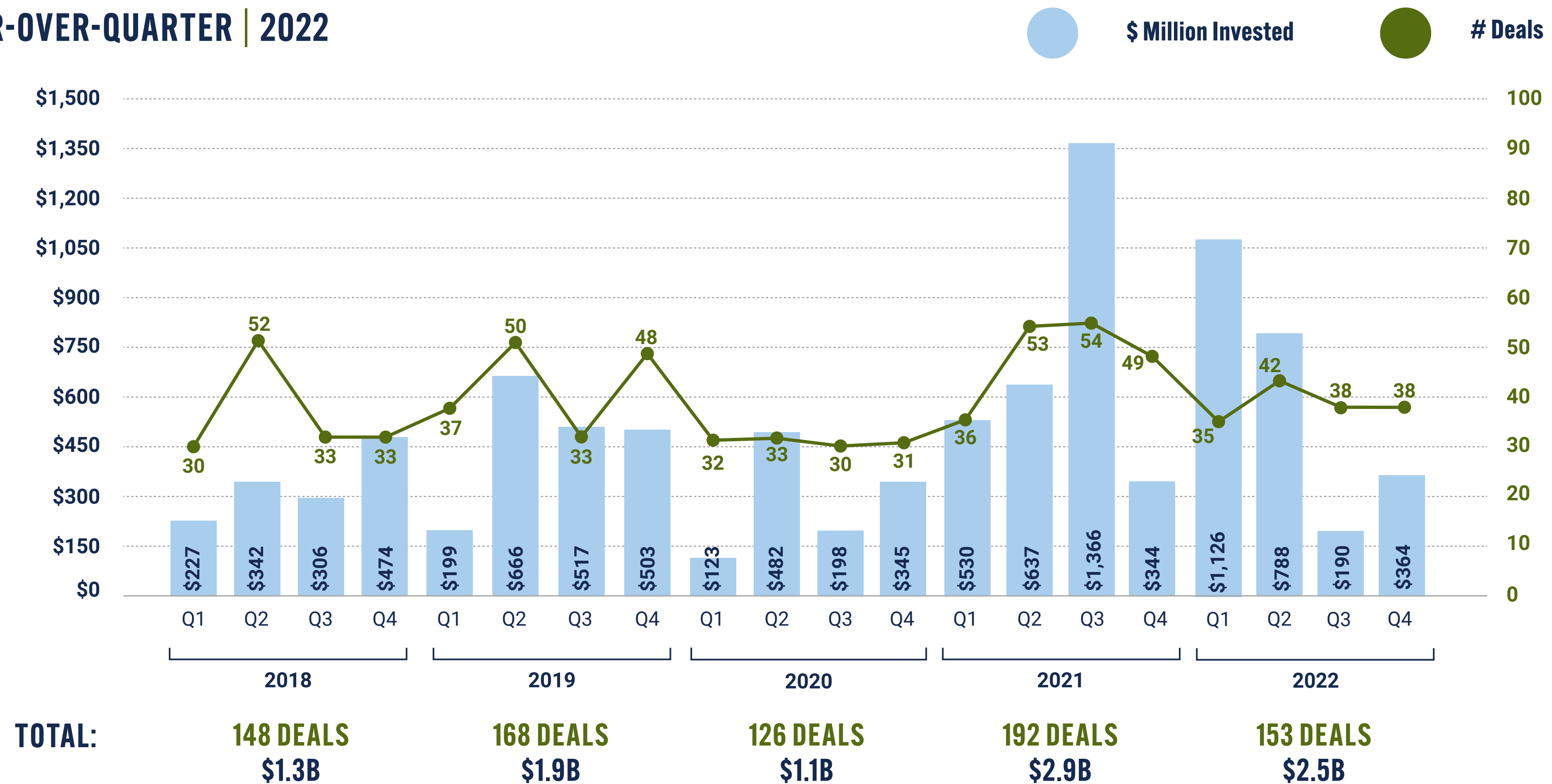
TOTAL
706 DEALS

TOTAL INVESTED
\$10 BILLION



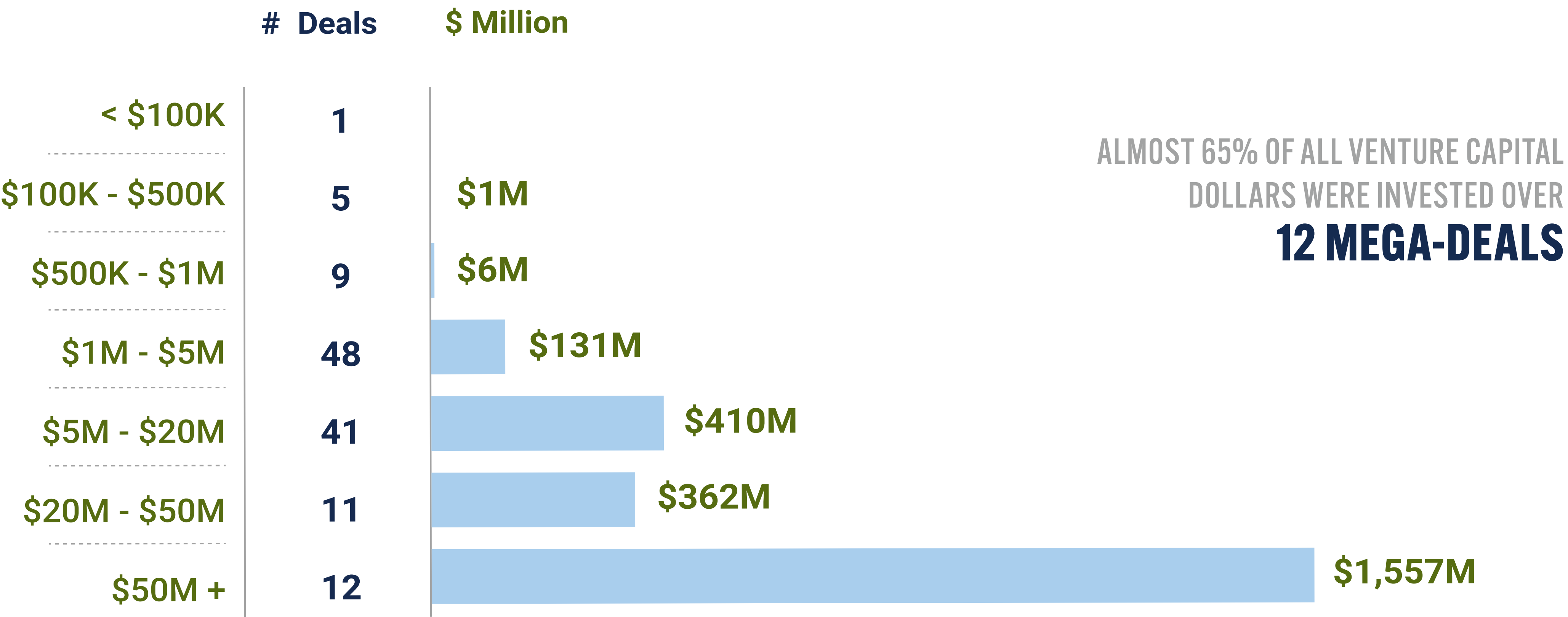
VENTURE CAPITAL INVESTMENTS

QUARTER-OVER-QUARTER | 2022



VENTURE CAPITAL INVESTMENTS

BY DEAL SIZE | 2022

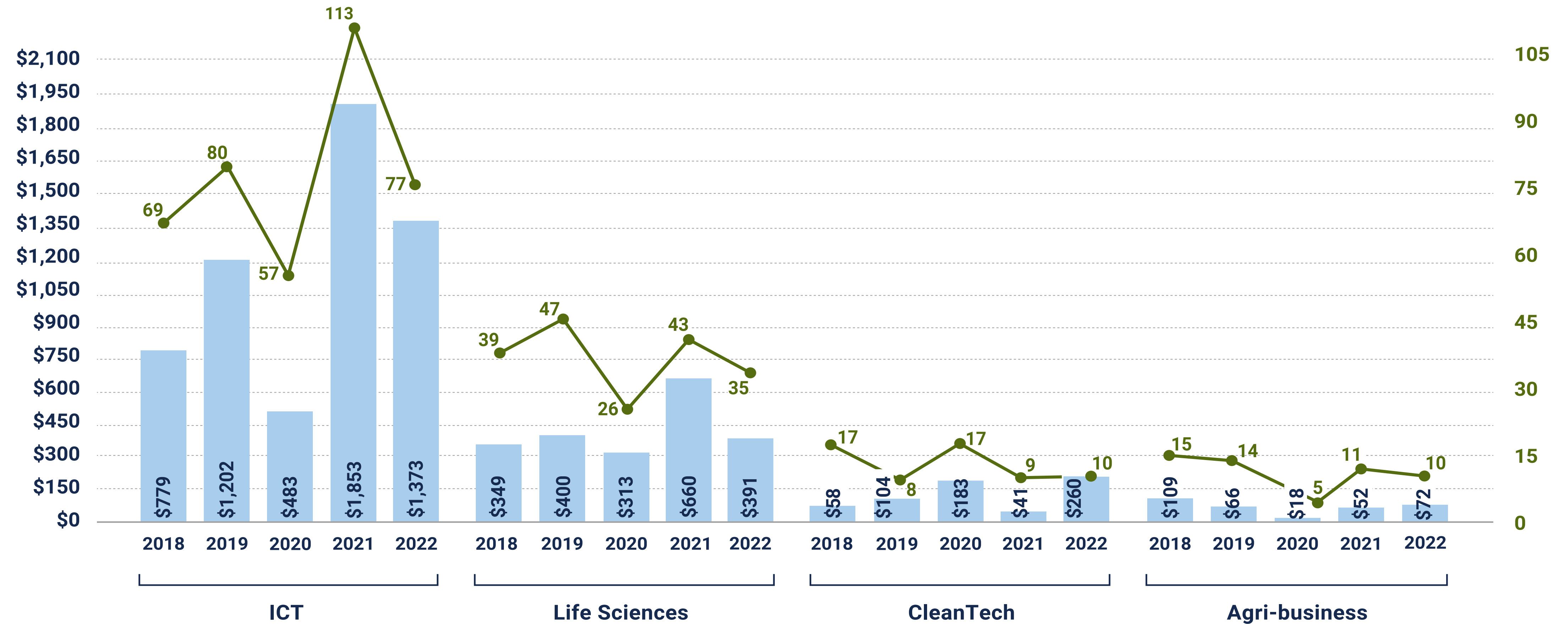


*Deals with undisclosed values have been removed from this slide.

VENTURE CAPITAL SECTOR BREAKDOWN

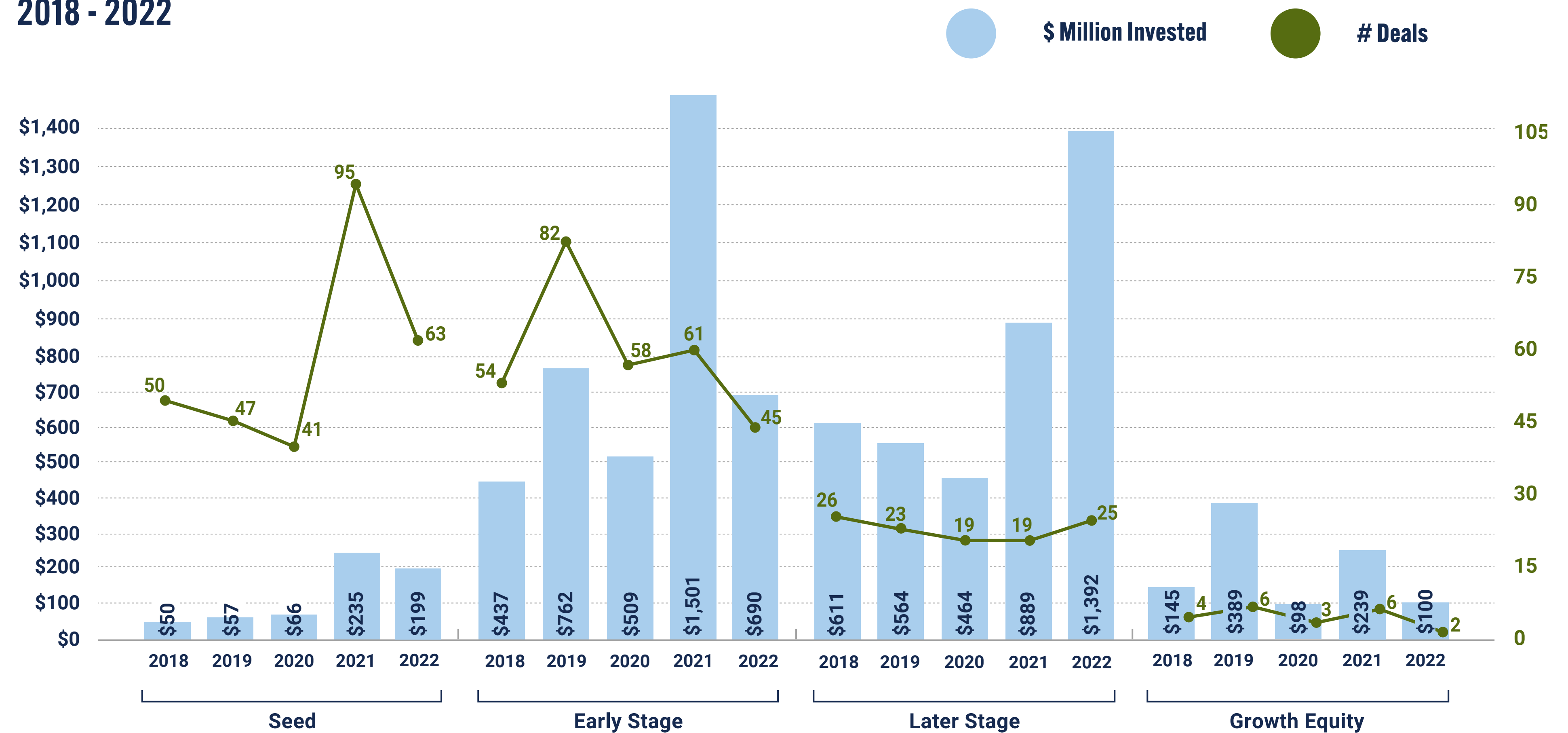
2018 - 2022

● \$ Million Invested ● # Deals



VENTURE CAPITAL STAGE BREAKDOWN

2018 - 2022



TOP DISCLOSED QUÉBEC VENTURE CAPITAL DEALS

YEAR TO DATE | 2022

COMPANY NAME	ADMIN. CENTRE	DISCLOSED DEALS	SECTOR	\$M
Paper Edu	Montréal	BDC Capital Inc.,Salesforce Ventures,SoftBank Capital,Sapphire Ventures,Bullpen Capital,Institutional Venture Partners (IVP),Framework Venture Partners,Reach Capital,Red House Education	Internet Software & Services	\$342
Ventus Therapeutics Inc.	Montréal	Fonds de solidarité FTQ,Andreessen Horowitz,GV (Google Ventures),RA Capital Management, LLC,Qatar Investment Authority,SoftBank Capital,Alexandria Venture Investments,BVF Partners L.P.,Versant Ventures,Casdin Capital,Cormorant Asset Management	Healthcare / Life Sciences	\$178
Talent.com	Montréal	BDC Capital Inc.,Investissement Québec,Caisse de dépôt et placement du Québec (CDPQ),Fondaction,Inovia Capital Inc.,HarbourVest Partners, LLC,Telegraph Hill Capital (THCAP),Climb Ventures	Internet Software & Services	\$152
LeddarTech Inc.	Capitale-Nationale	BDC Capital Inc.,Investissement Québec,Export Development Canada (EDC),Fonds de solidarité FTQ,Desjardins Capital,FMR LLC (Fidelity),Cowen Healthcare Investments,OSRAM,FS Investors,UI Investissement	Internet Software & Services	\$147
OSF Digital	Centre-du-Québec	Salesforce Ventures,Delta-v Capital, LLC,Sunstone Partners	Internet Software & Services	\$126
Vention Inc.	Montréal	Georgian,Bain Capital, LLC,FMR LLC (Fidelity),White Star Capital Inc.,Bolt Ventures	Industrial & Manufacturing	\$124
Sheertex Holdings Corp.	Montréal	BDC Capital Inc.,Export Development Canada (EDC),ArcTern Ventures,G2 Venture Partners,H&M CO:LAB (Ventures)	Consumer Products & Services	\$102
Inversago Pharma Inc	Montréal	Anges Québec Capital / AQC Capital,Anges Québec,Fonds de solidarité FTQ,Genesys Capital Management Inc., AmorChem,New Enterprise Associates (NEA),Forbion Capital Partners,Amgen Ventures,JDR, International,adMare BioInnovations	Healthcare / Life Sciences	\$95
Enerkem Inc.	Montréal	Avenue Capital Group,Monarch Alternative Capital	CleaTech	\$85
Nesto Inc.	Montréal	BMO Capital Partners,NAventures,Portage Ventures,Diagram Ventures,IGM Financial Inc.,Michael Paulus,Michael Rowell	Internet Software & Services	\$75

TOP DISCLOSED VENTURE CAPITAL EXITS IN QUÉBEC

YEAR TO DATE | 2022

SELLER	COMPANY	BUYER	SECTOR	\$M
There were 2 VC exits in Q4 that remain undisclosed. In 2022, 9 exits were recorded, including those of Periodic, Preci Terra and TrackTik Software.				

MOST ACTIVE VENTURE CAPITAL INVESTORS

YEAR TO DATE | 2022

IN QUÉBEC

	# Deals	Size of Total Rounds (\$M)
Investissement Québec	37	\$817M
Desjardins Capital	27	\$412M
BDC Capital Inc.	18	\$881M
Fonds de solidarité FTQ	18	\$638M
Fondaction	12	\$339M
Export Development Canada (EDC)	9	\$336M
Real Ventures	9	\$34M
TandemLaunch Inc.	7	\$9M
Cycle Capital Management	6	\$94M
Panache Ventures	6	\$46M
Anges Québec	20	\$178M
Anges Québec Capital	18	\$171M

IN CANADA

	# Deals	Size of Total Rounds (\$M)
BDC Capital Inc.	87	\$2,331M
Investissement Québec	35	\$631M
MarS Investment Accelerator Fund (IAF)	27	\$62M
Desjardins Capital	27	\$412M
Export Development Canada (EDC)	27	\$785M
Thin Air Labs	25	\$11M
Golden Triangle Angel Network (GTAN)	24	\$59M
Anges Québec	23	\$209M
Panache Ventures	21	\$113M
Inovia Capital Inc.	21	\$797M

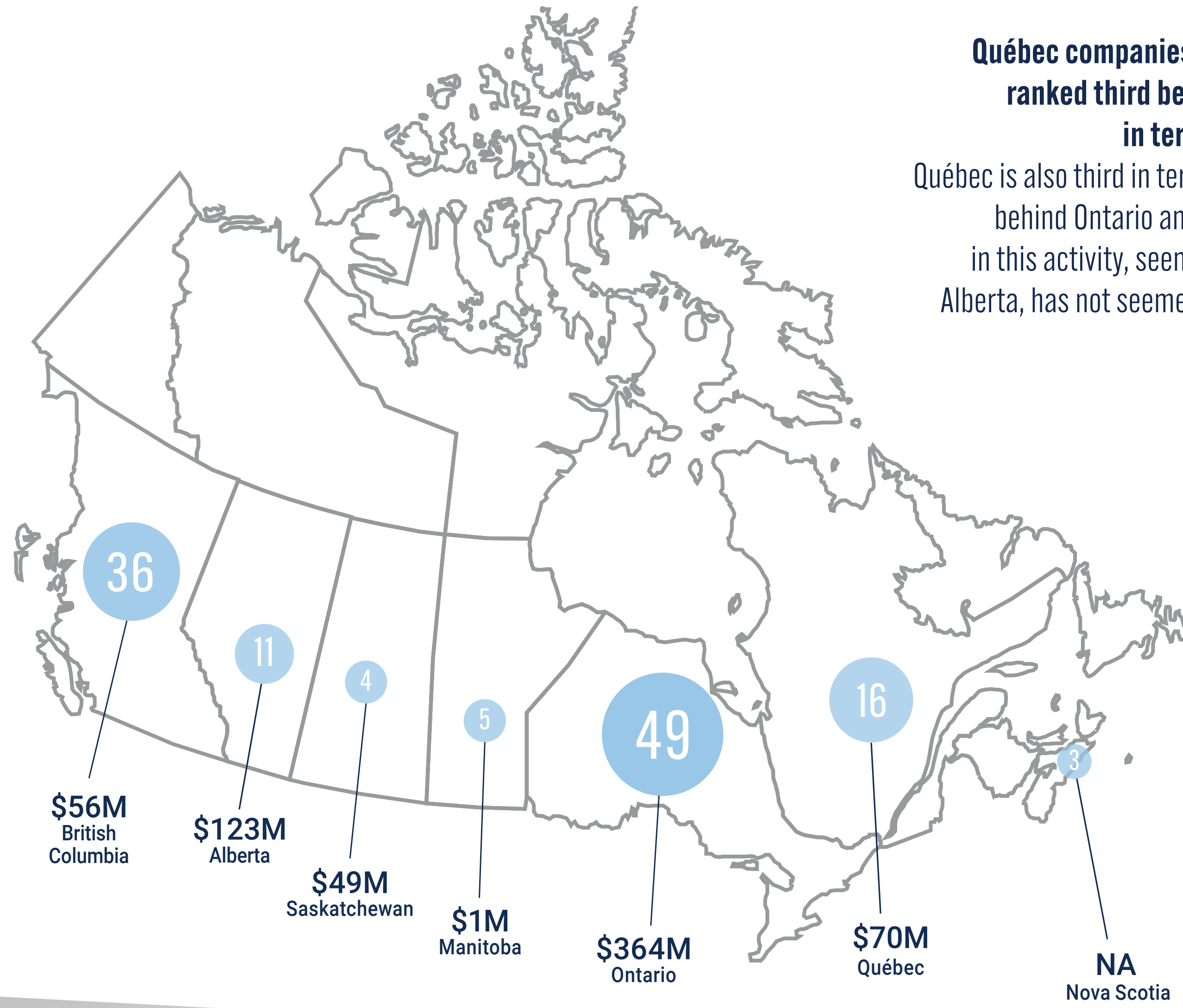
*Total Deal Values - includes all participating investors

VENTURE DEBT HEAT MAP

YEAR TO DATE | 2022

TOTAL
124 DEALS

TOTAL INVESTED
\$664 MILLION



Québec companies' venture debt activities ranked third behind Ontario and Alberta in terms of amounts invested. Québec is also third in terms of deal count, this time behind Ontario and British Columbia. Growth in this activity, seen particularly in Ontario and Alberta, has not seemed to materialize in Québec.

Québec Private Equity Market Overview

2022



FOREWORD

QUÉBEC IS STILL ON TOP IN CANADA FOR PE ACTIVITY. THE YEAR 2022 HAD A RECORD NUMBER OF DEALS BUT WAS BELOW AVERAGE FOR AMOUNTS INVESTED. Q4 WAS CHARACTERIZED BY A REBOUND IN DEALS AND A SLIGHT DECREASE IN AMOUNTS INVESTED COMPARED TO Q3.

In 2022, Québec closed \$5.8B in investments over 550 deals. While the volume of capital invested remains below the historical average of \$6.8B since 2013, the year 2022 set a record with a deal count of 550. Québec is still the most active Canadian province, as it accounted for over half of PE amounts invested (58%) and PE deals (62%) in the country in 2022.

For Q4, the total amount invested was modest for a second straight quarter (\$1.29B), while the number of deals (132) was the highest in terms of Q4 deal count since 2013. With \$1.03B of capital invested in Q4, the rest of Canada is back above \$1B after a Q3 of \$839M. However, Canadian deal volume remained low compared to the other quarters of 2021 and 2022. The average Q4 deal size in Québec decreased to \$10M/deal, compared to \$15M/deal in Q3, for an annual average of \$11M/deal. The rest of Canada is experiencing a rebound in average deal size (\$16.7M/deal) compared to Q3 (\$9M/deal), for an annual average of \$12.6M/deal.

From a sector standpoint, Industrial & Manufacturing continued to dominate with 32% of deals and amounts invested in PE in Québec in 2022. Despite fewer deals, Business Products & Services had its second largest year in terms of amounts invested, behind 2021 (\$1.29B over 47 deals).

**QUÉBEC HAS ITS
BEST YEAR EVER**
IN TERMS OF PRIVATE
EQUITY DEAL COUNT

**QUÉBEC:
58%**
OF INVESTMENTS
AND 62% OF DEALS
IN CANADA

**INDUSTRIAL &
MANUFACTURING
SECTOR**
CONTINUE TO DOMINATE
IN QUÉBEC IN 2022
WITH \$1.89B OVER
178 DEALS

QUÉBEC PRIVATE EQUITY HIGHLIGHTS

In 2022, Quebec experienced a record-breaking year for the number of deals with 550 investments totaling \$5.84 billion. **Québec stands out from the rest of Canada in this area.**

Québec represented 62% of Canadian PE deals, ahead of Ontario (19%) and British Columbia (12%), and accounted for 58% of amounts invested.

The largest PE deal in 2022 that can be disclosed is that of WSP Global Inc., representing an investment of \$460M.



The average amount invested per deal in 2022 (\$11M/deal) remained below Québec's average in 2021 (\$20M/deal) and was sixth out of all Canadian provinces. With the highest deal count in the last ten years, and a modest average size per deal, 2022 was marked by a change in PE dynamics in Québec.

The Industrial & Manufacturing sector continues to dominate in Québec, accounting for 32% of deals and capital deployment in 2022. The Business Products & Services sector had its second highest year, after 2021, for amounts invested (\$1.29B over 47 deals). The Agri-Forestry, ICT, and Consumer & Retail sectors are going through a significant decline compared to 2021, particularly in terms of amounts invested.

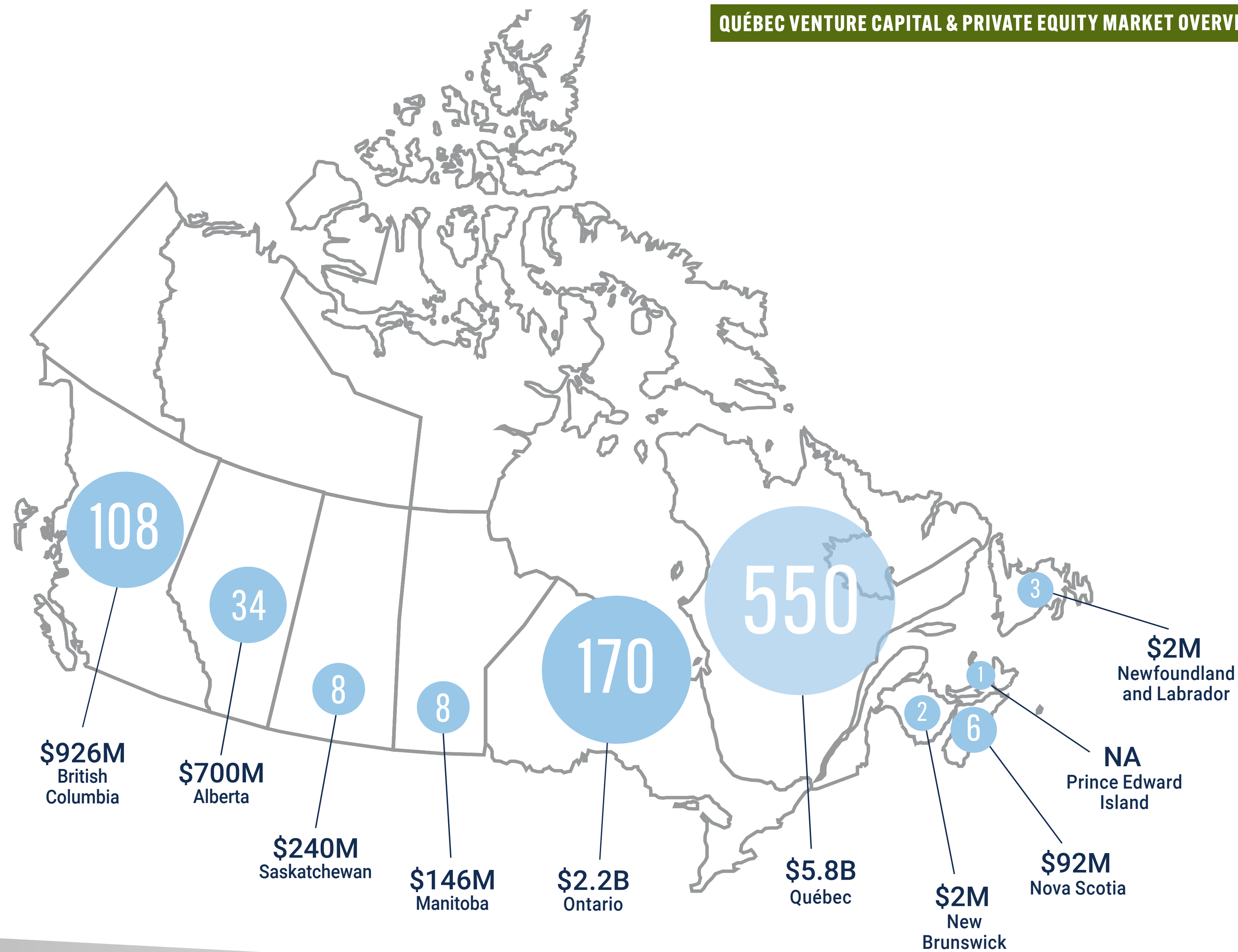
The exit of Groupe Daoust/Forget (Fonds régionaux de solidarité FTQ) is the only Q4 exit out of 22 that was disclosed.

PRIVATE EQUITY HEAT MAP

YEAR TO DATE | 2022

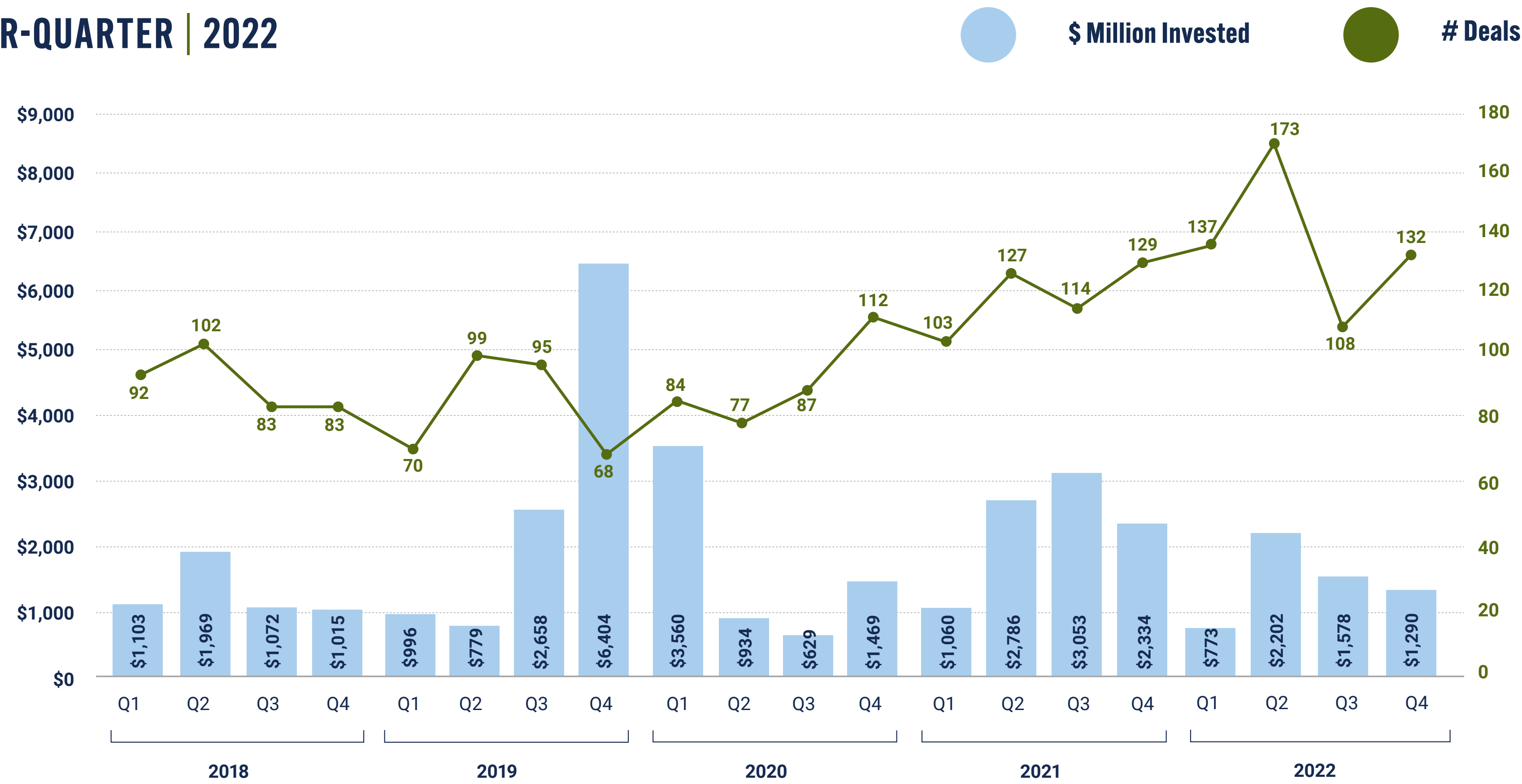
TOTAL
890 DEALS

TOTAL INVESTED
\$10.1 BILLION



PRIVATE EQUITY INVESTMENT ACTIVITY

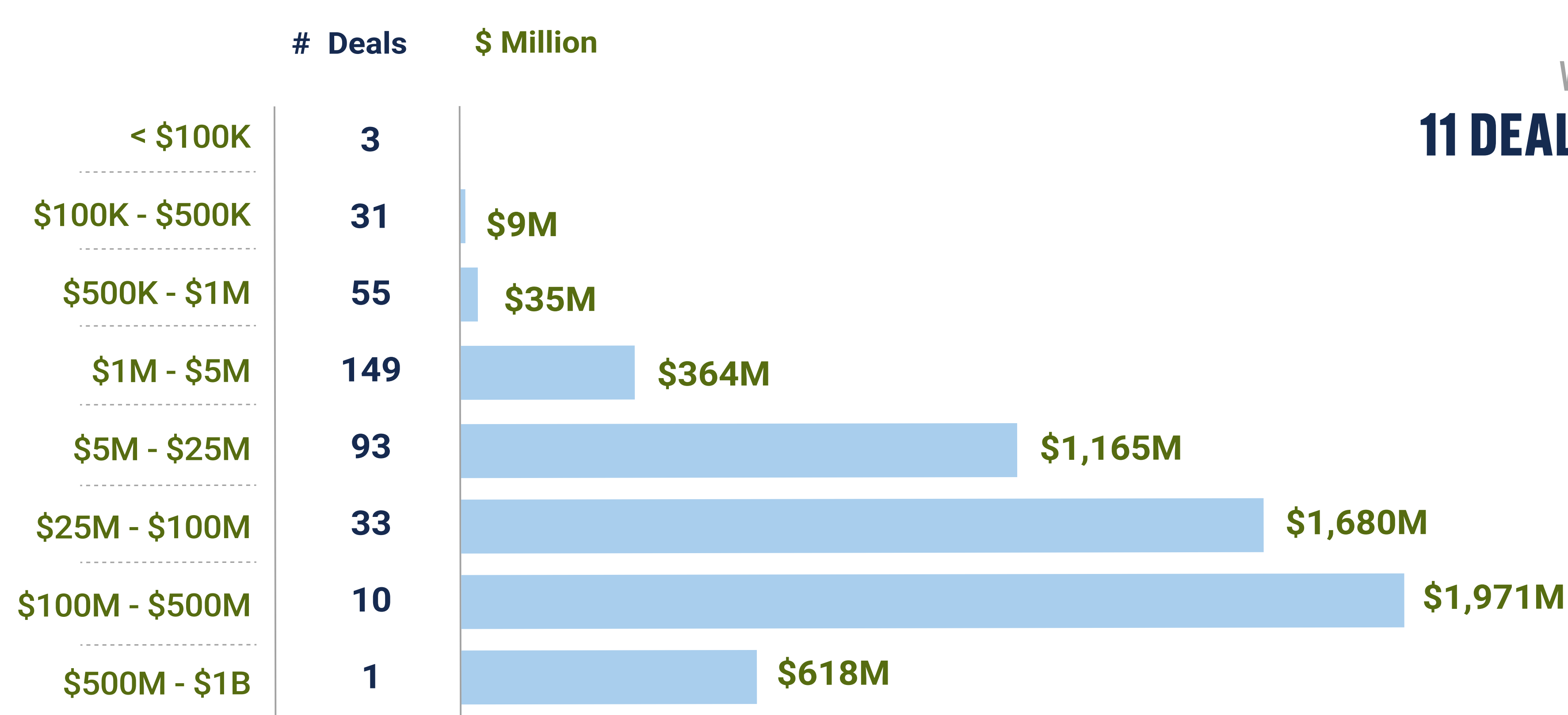
QUARTER-OVER-QUARTER | 2022



TOTAL:	360 DEALS	332 DEALS	360 DEALS	473 DEALS	550 DEALS
	\$5.2B	\$10.8B	\$6.6B	\$9.2B	\$5.8B

PRIVATE EQUITY ACTIVITY

BY DEAL SIZE | 2022

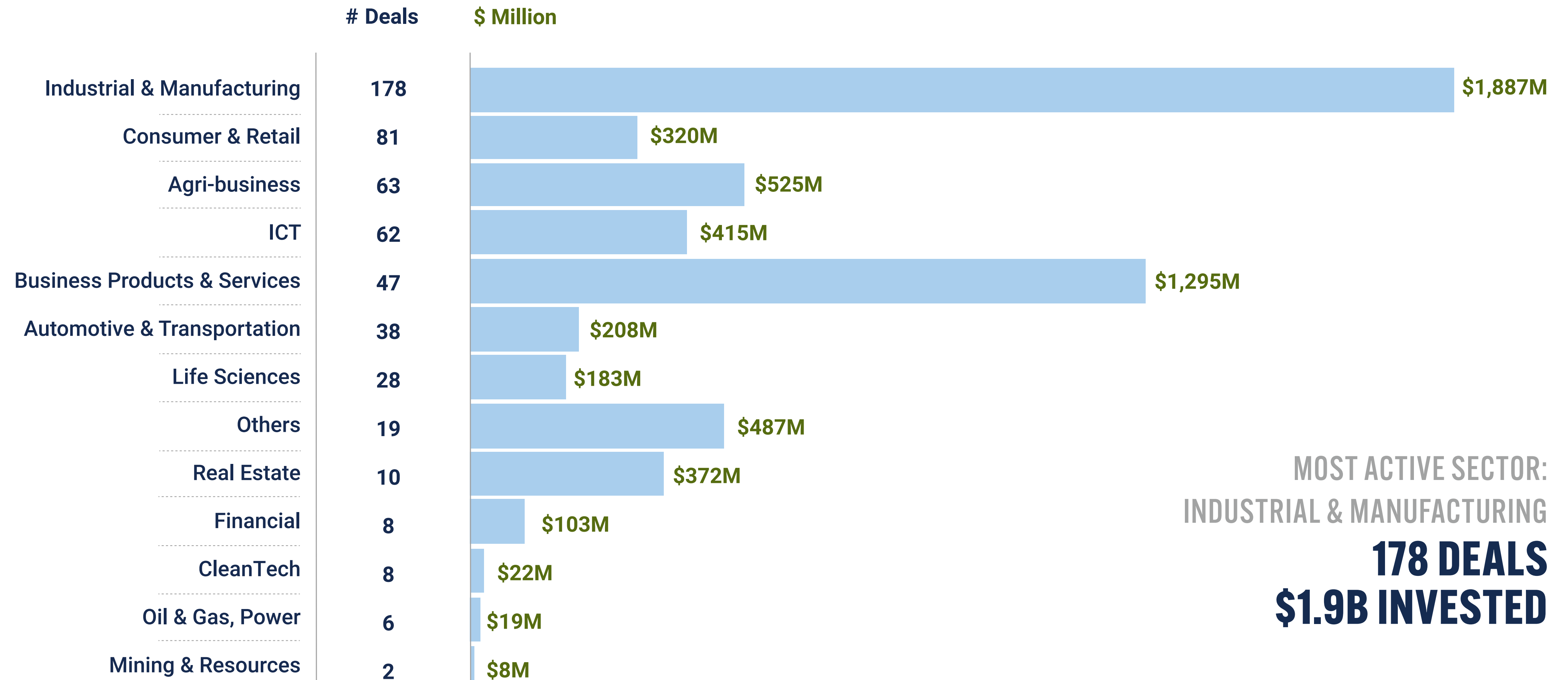


45% OF ALL DEALS
WERE INVESTED OVER
11 DEALS OF \$100M +

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

PRIVATE EQUITY ACTIVITY

BY SECTOR | 2022



MOST ACTIVE SECTOR:
INDUSTRIAL & MANUFACTURING

178 DEALS
\$1.9B INVESTED

TOP DISCLOSED QUÉBEC PRIVATE EQUITY DEALS

YEAR TO DATE | 2022

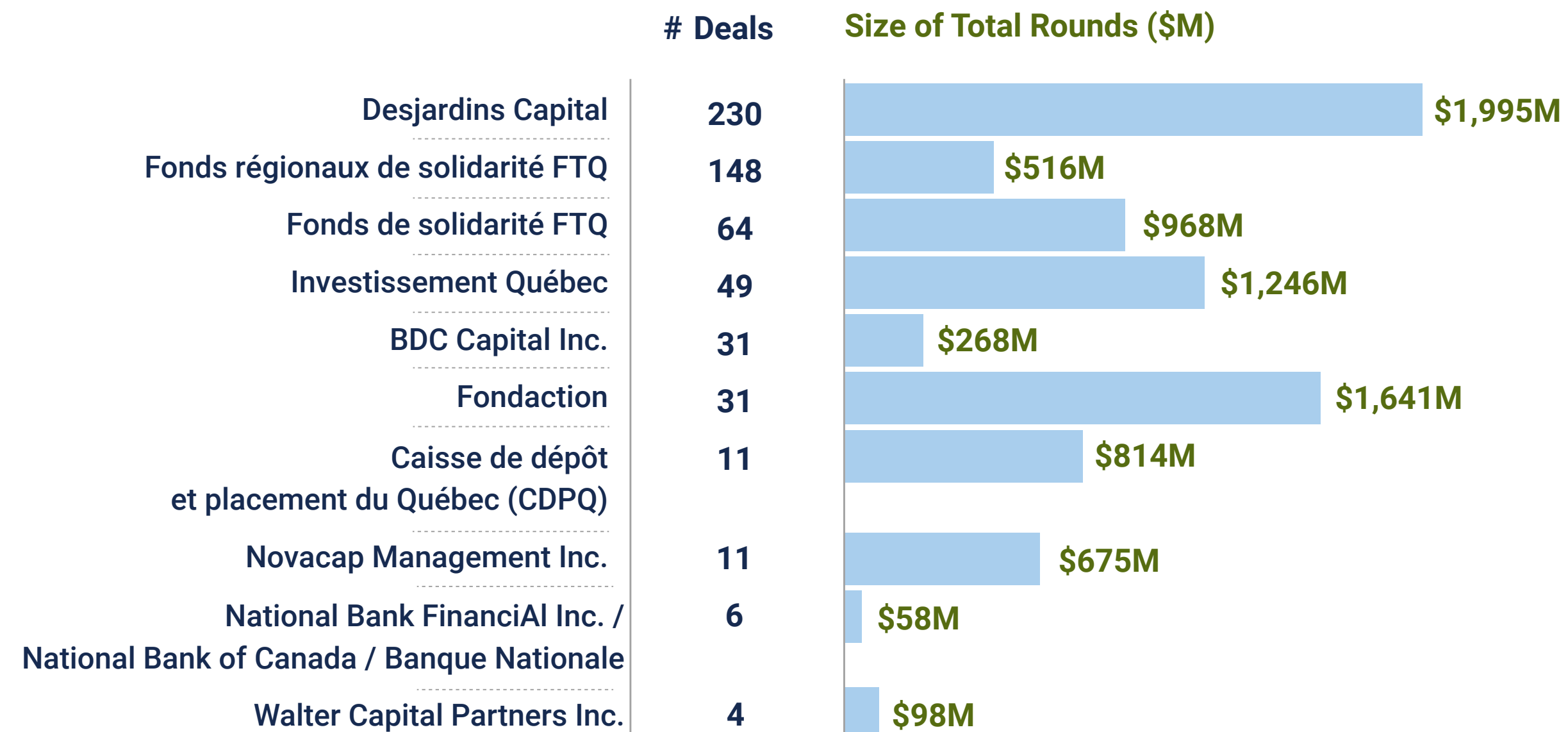
COMPANY NAME	ADMIN. CENTRE	DISCLOSED DEALS	SECTOR	\$M
WSP Global Inc.	Montréal	Caisse de dépôt et placement du Québec (CDPQ), Canada Pension Plan Investment Board (CPPIB), GIC Private Limited	Business Products & Services	\$460
Garda World Security Corp.	Montréal	Investissement Québec, BC Partners	Security	\$300
Pomerleau	Chaudière-Appalaches	Caisse de dépôt et placement du Québec (CDPQ)	Industrial & Manufacturing	\$150
Synex Business Performance Group	Capitale-Nationale	BBH Capital Partners	Financial	\$100
BH Polycor Holging	Montréal	Investissement Québec	Industrial & Manufacturing	\$98
Nemaska Lithium Inc.	Capitale-Nationale	Investissement Québec	Metals & Mining	\$80
Torngat Metals Ltd.	Montréal	Cerberus Capital Management, LP	Metals & Mining	\$67
Kruger Holdings S.E.C.	Mauricie	Investissement Québec	Forestry	\$48
Trudel Innovation Inc.	Chaudière-Appalaches	Investissement Québec	Real Estate	\$43
Kinova Robotics	Laurentides	Export Development Canada (EDC), Graham Partners, Inc.	Healthcare / Life Sciences	\$40

MOST ACTIVE PRIVATE EQUITY INVESTORS

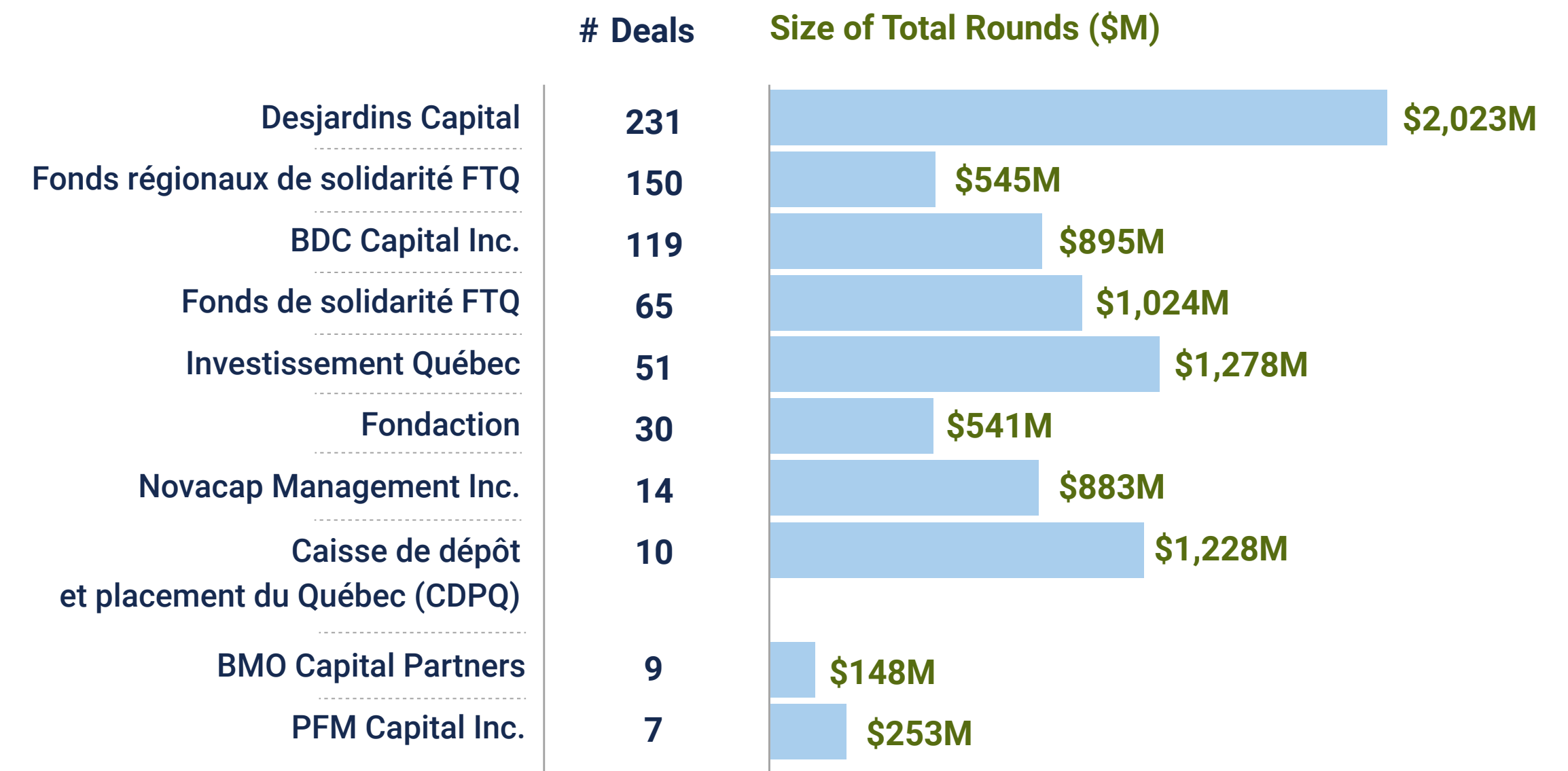
YEAR TO DATE | 2022

8 OF THE 10 MOST ACTIVE INVESTORS IN CANADA
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 | 2022

SELLER	COMPANY	BUYER	SECTOR	\$M
There were 22 PE exits in Q4, 21 of which remain undisclosed.				

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 Q4 2022 SURVEY.

PARTICIPATING VENTURE CAPITAL FIRMS

- Accelerate Fund
- Active Impact Investments
- Alate Partners Inc.
- AmorChem Fund
- Amplify Capital
- Amplitude Ventures
- Anges Quebec
- Anges Québec Capital / AQC Capital
- AVAC Ltd.
- Azure Capital Partners
- BCF Ventures
- BDC Cleantech Practice
- BDC Intellectual Property-Backed Financing
- Boreal Ventures
- Brightspark Ventures
- Build Ventures
- CEMEX Ventures
- CIBC Innovation Banking
- CIC Capital Ventures
- Clanton Capital
- Climate Innovation Capital
- Conexus Venture Capital
- CTI Life Sciences
- Cycle Capital Management
- Emerald Technology Ventures
- Esplanade Healthtech Ventures
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- Evok Innovations
- FACIT
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- Highline Beta
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- Invest Nova Scotia
- Investeco Capital Corp
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- Klass Capital
- Luge Capital
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- Math Venture Partners
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- Pelorus Venture Capital Ltd.
- Pender Ventures
- Proeza Ventures
- Quark Venture
- Real Ventures
- Red Thread Ventures
- Relay Ventures
- Renewal Funds
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- ScaleUP Ventures
- StandUp Ventures
- Tactico Inc.
- TandemLaunch
- Techstars Ventures
- Telegraph Hill Capital
- TELUS Pollinator Fund for Good
- TELUS Ventures
- The51 Ventures Fund
- Thin Air Labs
- UCeed
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- Venbridge Ltd.
- Version One Ventures
- Volta Labs
- Weave VC
- Wesley Clover International
- White Star Capital
- Yaletown Partners

PARTICIPATING PRIVATE EQUITY FIRMS

- AIP Private Capital
- Alfar Capital
- ARC Financial
- Ardenton Capital Corporation
- ATB Private Equity
- 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
- Clairvest Group Inc.
- Clearspring Capital Partners
- CPS Capital
- FirstAngel Capital Corporation
- Fulcrum Capital Partners
- Golden Triangle Angel Network (GTAN)
- Highland West Capital
- Instar Asset Management Inc.
- Ironbridge Equity Partners
- m2s Capital
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- Mink Capital
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- Tricor Pacific Capital Ltd.
- Upper Stage Ventures
- Vistara Growth
- Westcap Mgt. Ltd.
- Western Investment Company of Canada Limited
- XPND Capital
- Yellow Point Equity Partners

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- Alberta Enterprise Corporation
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- Dancap Private Equity Inc
- Desjardins Capital
- Fondaction
- Fonds de solidarite FTQ
- Fonds de solidarité FTQ (Régional)
- HarbourVest Partners (Canada) Ltd
- Investissement Québec
- Kensington Capital Partners Ltd.
- Northleaf Capital Partners
- Ontario Teachers' Pension Plan (OTPP)
- Teralys Capital
- Venture Ontario

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