

# Québec Venture Capital and Private Equity Market Overview

Q3 2023

# CONTENTS

- Table of contents ..... 2
- Message from the CEO ..... 3
- Venture Capital Highlights ..... 4
- Private Equity Highlights ..... 5
- Venture Capital and Private Equity Activity ..... 6
- 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

**This quarterly activity report on Québec's private equity industry is presented by Réseau Capital and its Center 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 third quarter of 2023 and overviews private investment in Québec companies by investment type, activity sector, funding stage, and investment size.

Despite the Bank of Canada maintaining the policy interest rate, economic and geopolitical uncertainty continues to affect markets and investments in Canada, including Quebec. This is evident in both venture capital and private equity activities.

With \$1.19B invested over 101 deals, we've observed a gradual decrease in both the deal counts and the amount invested since the year's inception. Despite a steep decline of early-stage rounds and CleanTech investments during the last quarter, investments have continued to be substantial throughout the year 2023.

As for PE, for the first nine months of 2023, the deal counts have declined by over 33%, while the amount invested have decreased by 42% compared to the same period in 2022, with 274 deals and \$3.10B invested. The year 2023 has been characterized by smaller-scale investments, with 62% of deals involving \$5M or less.

The economic climate continues to have a major impact on our activities in Québec, with the same situation affecting the rest of Canada and the United States. As in previous quarters, it is likely that these risk factors will continue to weigh on the dynamism of deals and investments in the months ahead.



**Olivier Quenneville**  
Chief Executive Officer Réseau Capital

# HIGHLIGHTS

## VENTURE CAPITAL

Since the onset of the year, Quebec's VC landscape has registered 101 deals and investments totaling \$1.19B. The third quarter witnessed a substantial 45% decline in investment compared to the same period in 2022, registering \$2.20B. In the broader context since 2013, Q3-2023 ranks 32nd among the 43 quarters in terms of invested amounts.

In the third quarter of 2023, the quarter-over-quarter diminishing trend persists, with a total of 26 deals, an 16% drop from Q2-2023's 31 deals. Concurrently, the investment figures also experienced a 66% downturn from Q2-2023. The 26 deals in Q3-2023 amassed a total investment of \$198M, placing it in the 38th position among the 43 quarters since 2013 for the number of deals. This downtrend is not unique to Quebec; it echoes across the national landscape.

The Information and Communication Technology (ICT) sector emerges as a dominant sector in 2023, contributing to 46 deals and a substantial \$624M in investments, representing 46% of total deals and 52% of the year's investments. The Life Sciences sector follows, with \$319M invested across 32 deals, accounting for 32% of deals and 27% of total investment. Despite a slowdown in Q3-2023, CleanTech maintains a positive trajectory with 13 deals totaling \$212M.

As for the investment stages, seed-stage deals have seen a slight increase in number, although the invested amounts have marginally decreased. Over the past three months, 13 deals were recorded, marking an 8% increase from the previous quarter. However, the invested amount decreased by 8%, totaling \$32M. Consequently, seed-stage rounds now constitute 50% of deals, closely aligning with the Canadian average of 54% but still notably above the its historical average of 39% since 2013. In terms of early-stage investments, there were 3 deals totaling \$43M, marking a 70% decrease in deals and an 86% dip in invested amounts compared to Q2-2023. Despite a notable slowdown in Q3-2023, these investments retain their significance for the year, amounting to 25 deals and \$612M, representing 25% of all deals and 51% of the total capital deployed in Quebec since the year's inception. For later-stage investments, a total of 14 deals for a total of \$372M have been registered since the beginning of the year. The pace eased somewhat in the third quarter, with only 4 deals amounting to \$118M. In a quarter-over-quarter comparison, it represents a 33% decreased in deal counts and a 32% decrease in funding compared to the preceding quarter, where 7 deals summed up to \$169M. No growth-stage deals were recorded in Quebec during Q3-2023.





# HIGHLIGHTS

## PRIVATE EQUITY

Since the beginning of 2023, Quebec has recorded 274 deals totaling \$3.10B in PE. Despite a 34% decrease in deals and a 40% reduction in amount invested compared to the same period in 2022, Quebec maintains its leadership position in Canada. It represents a significant 57% of the deals and 53% of the amount invested since the start of the year.

During the third quarter of 2023, investments reached \$1.30B, marking a noteworthy 58% growth compared to the previous quarter. This performance ranks Q3-2023 as the 20th out of 43 quarters in terms of invested amounts since 2013, but it falls below the historical quarterly average of \$1.65B.

In terms of deal counts, the third quarter of 2023 is placed 18th (18/43) out of all quarters in the past ten years with a total of 89 recorded deals. This number represents a 12% decrease compared to the preceding quarter.

The average deal size increased to \$14.72M/deal in Q3-2023, compared to \$8.21M/deal in the previous quarter, bringing the yearly average to \$11.32M/deal. Quebec's annual average is the fourth highest, behind the Ontario average of \$13.85M, the Alberta average of \$20.97M, and the Manitoba average of \$51.19M. The most significant PE deals in the last three quarters that can be disclosed include Nemaska Lithium (\$250M), Lion Electric (\$188M), EquiSoft Inc., and Workleap (formerly GSoft), each representing \$125M in investments.

Deals of \$100M+ account for over 43% of the amount invested in PE, while 62% of deals since the beginning of the year have been at \$5M or less. Small-scale investments continue to characterize PE activities in Quebec in 2023.

The Industrial and Manufacturing sector continues to attract the most deals since the beginning of the year, with 69 deals totaling \$394M. However, the Information and Communication Technology (ICT) sector takes the lead in amount invested with 42 deals totaling \$514M. The Business Services & Products sector ranks second in amount invested and fifth in the deal counts, with 28 deals totaling \$499M. The Consumer Goods & Services sector (37 deals, \$360M) and CleanTech (17 deals, \$271M) have also generated sustained activity during this period.

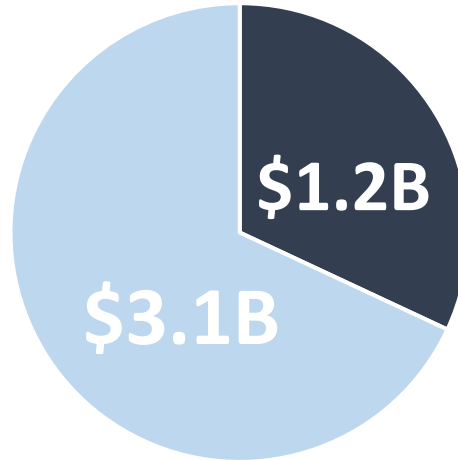


# VENTURE CAPITAL AND PRIVATE EQUITY ACTIVITY

YEAR TO DATE | Q3 2023

● Venture Capital

● Private Equity



TOTAL  
**375 DEALS**

TOTAL INVESTED  
**\$4.3 BILLION**

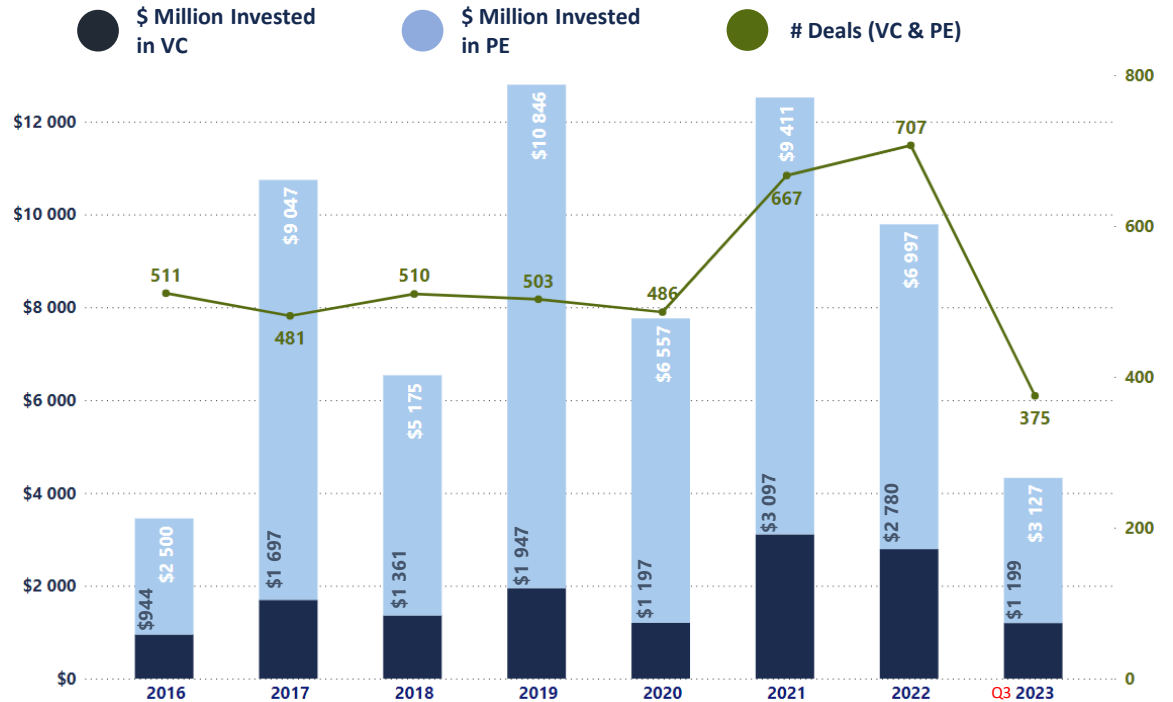
Since the beginning of the 2023, the **VC deal** count is lower compared to the same period of the previous year, and the amount invested are currently below historical averages. Similarly, **in PE**, deal counts remain modest in comparison to 2022, and the investment in 2023 fall short of historical averages.

# VENTURE CAPITAL AND PRIVATE EQUITY ACTIVITY

YEAR-OVER-YEAR | Q3 2023

Although Quebec maintained its leading position in Canada for PE, amount invested in Q3-2023 (\$1.3B) fall short of the historical average (\$1.7B).

In the same quarter, VC saw a decline in amount invested, with \$198M (-16%) in comparison to Q2-2023 (\$583M), positioning the quarter below the historical quarterly average (\$366M).

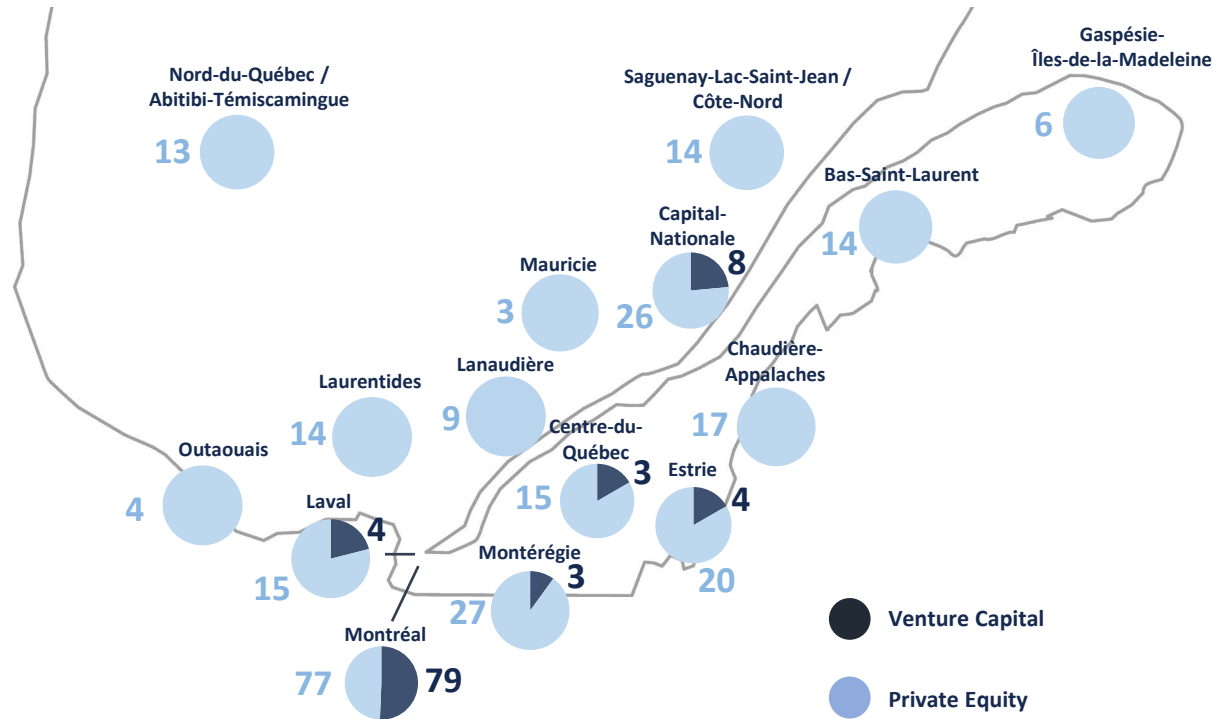


# VENTURE CAPITAL AND PRIVATE EQUITY ACTIVITY

BY ADMINISTRATIVE CENTER | Q3 2023

TOTAL  
**375 DEALS**

MOST ACTIVE REGION  
**MONTRÉAL**



# Québec Venture Capital Market Overview

Q3 2023

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# FOREWORD

**THE THIRD QUARTER OF 2023 IS MARKED BY A DECREASE IN EARLY-STAGE INVESTMENTS, WITH 3 DEALS TOTALING \$43M. THE CLEANTECH SECTOR IS HAVING A STRONG YEAR, WITH 13 DEALS TOTALING \$212M.**

In Q3-2023, \$198M was invested across 26 VC deals in Quebec. Compared to previous quarters, the number of venture capital deals continues to decline (-16% vs. Q2-2023 and -41% vs. Q1-2023). The deal counts (26) this quarter is below the historical quarterly average of 37 deals, placing Q3-2023 at the 38th position out of 43 quarters in terms of the deal counts since 2013.

In terms of investments, Q3-2023 (\$198M) falls below the historical average (\$366M), positioning the quarter at the 32nd position out of 43 quarters in terms of the amount invested per quarter. The invested amounts have decreased compared to previous quarters (-66% vs. Q2-2023 and -53% vs. Q1-2023).

The performance of Quebec since the beginning of the year is supported by rounds in E2iP Technologies (\$120M), DalCor Pharmaceuticals Inc. (\$108M), PEbel (\$67M), and GHGSat (\$60M).

In proportion, Quebec represents 20% of the national VC deals and 22% of the amount invested since the beginning of the year, positioning the province in second place. Ontario maintains its lead, covering 43% of the deal counts and representing 47% of the amount invested nationwide. In the third place, British Columbia accounts for 15% of the deals and 16% of the amount invested at the national level.

The average size of VC investment in Quebec stands at \$11.87M, which is higher than the Canadian average of \$10.91M and nearly on par with the Ontario average of \$11.92M but lower than the British Columbia average of \$12.33M.

There have been 5 VC exits since the beginning of the year.

**QUÉBEC :  
20%**

OF CANADIAN DEALS  
AND 22% OF INVESTMENTS  
SINCE THE BEGINNING OF 2023.

**CLEANTECH ARE HAVING A  
STRONG YEAR WITH**

**13 DEALS  
TOTALING \$212M**

**EARLY-STAGE INVESTMENTS  
IN QUÉBEC**

**AMOUNT TO  
\$612M**

REPRESENTING 51%  
OF THE TOTAL INVESTMENTS SINCE THE  
BEGINNING OF THE YEAR IN QUÉBEC.

# VENTURE CAPITAL HIGHLIGHTS

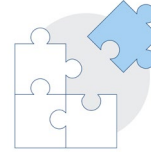
During the third quarter, both the number of rounds and the **amount invested continued to decline, totaling 26 deals amounting to \$198M.**



Since the beginning of the year, **Quebec accounts for 20% of VC deals and 22% of the amount invested at the national level**, securing its position as the second leading province, following Ontario.



Q3-2023 in Quebec is marked by a significant decrease in early-stage funding rounds, with only **3 deals totaling \$43M.**



Despite a loss of momentum in Q3-2023, early-stage investments in Quebec amount to \$612M, **representing 51% of the amount invested since the beginning of the year in the province.**



**The average size of VC investments in Quebec stands at \$11.87M**, which is higher than the national average of \$10.91M and nearly on par with the Ontario average of \$11.92M, but slightly lower than the British Columbia average of \$12.33M.



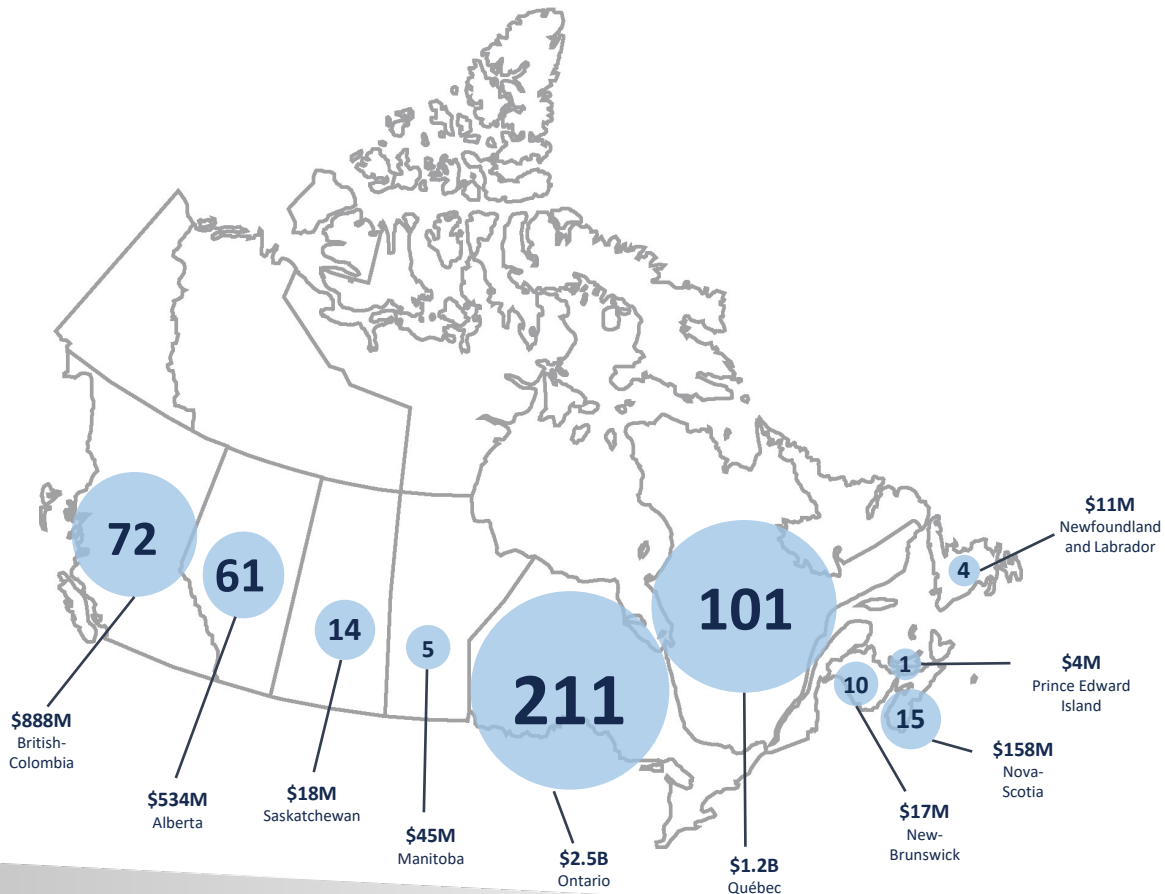
**The ICT sector maintains its dominance with 46 deals totaling \$624M**, accounting for 46% of the deal counts and 52% of the amounts invested.

# VENTURE CAPITAL HEAT MAP

YEAR TO DATE | Q3 2023

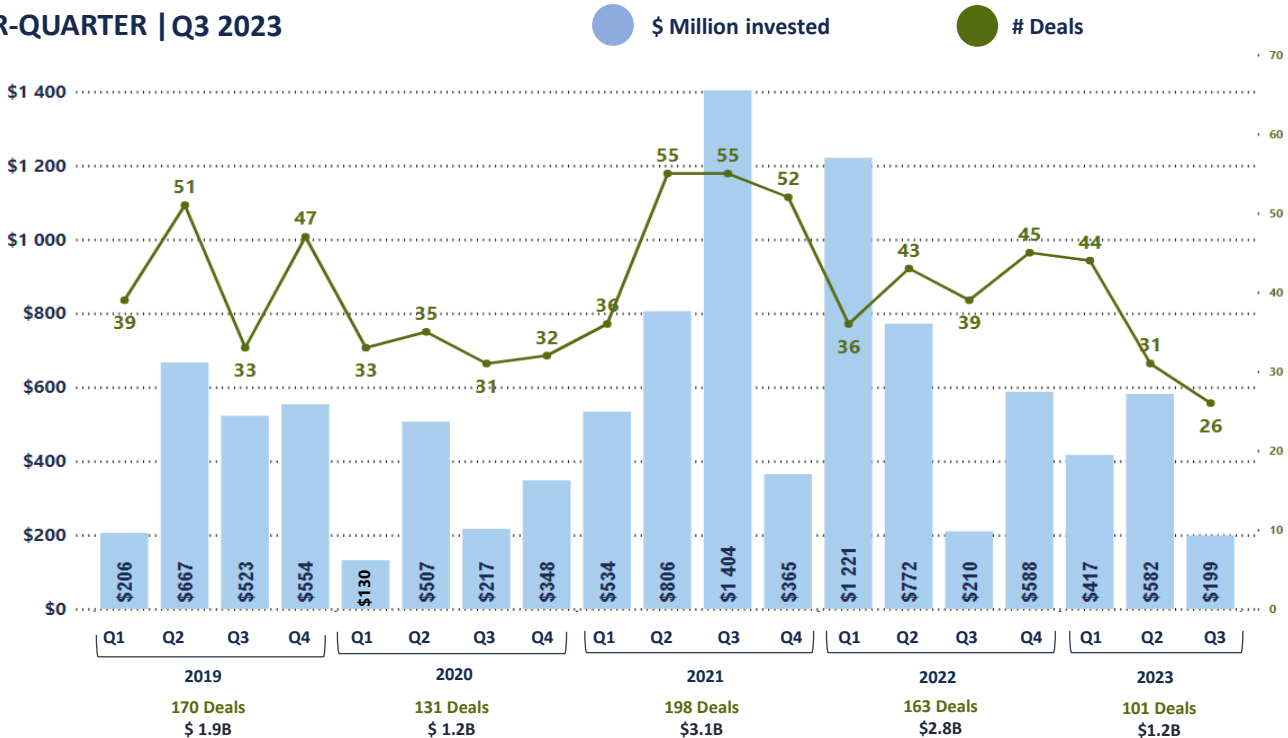
TOTAL  
494 DEALS

TOTAL INVESTED  
\$5.4 BILLION



# VENTURE CAPITAL INVESTMENTS

## QUARTER-OVER-QUARTER | Q3 2023



TOTAL :

2019  
170 Deals  
\$ 1.9B

2020  
131 Deals  
\$ 1.2B

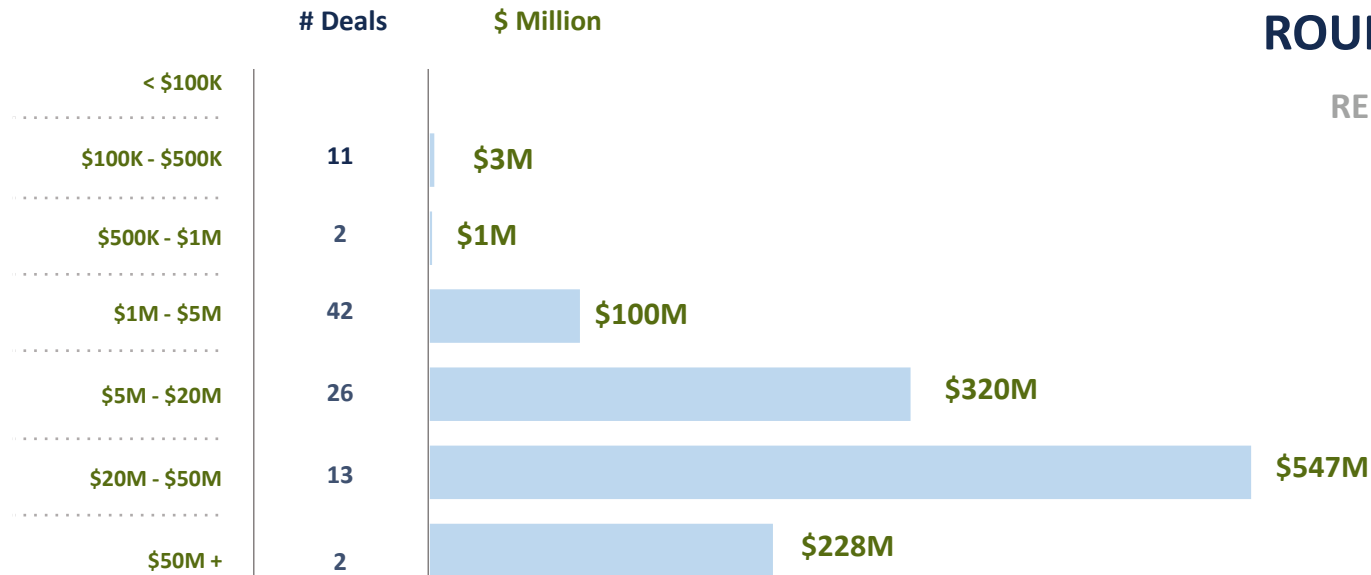
2021  
198 Deals  
\$3.1B

2022  
163 Deals  
\$2.8B

2023  
101 Deals  
\$1.2B

# VENTURE CAPITAL INVESTMENTS

BY DEAL SIZE | Q3 2023



## ROUNDS OF \$5M OR LESS

REPRESENTED 54% OF THE DEAL  
COUNT IN VENTURE CAPITAL

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

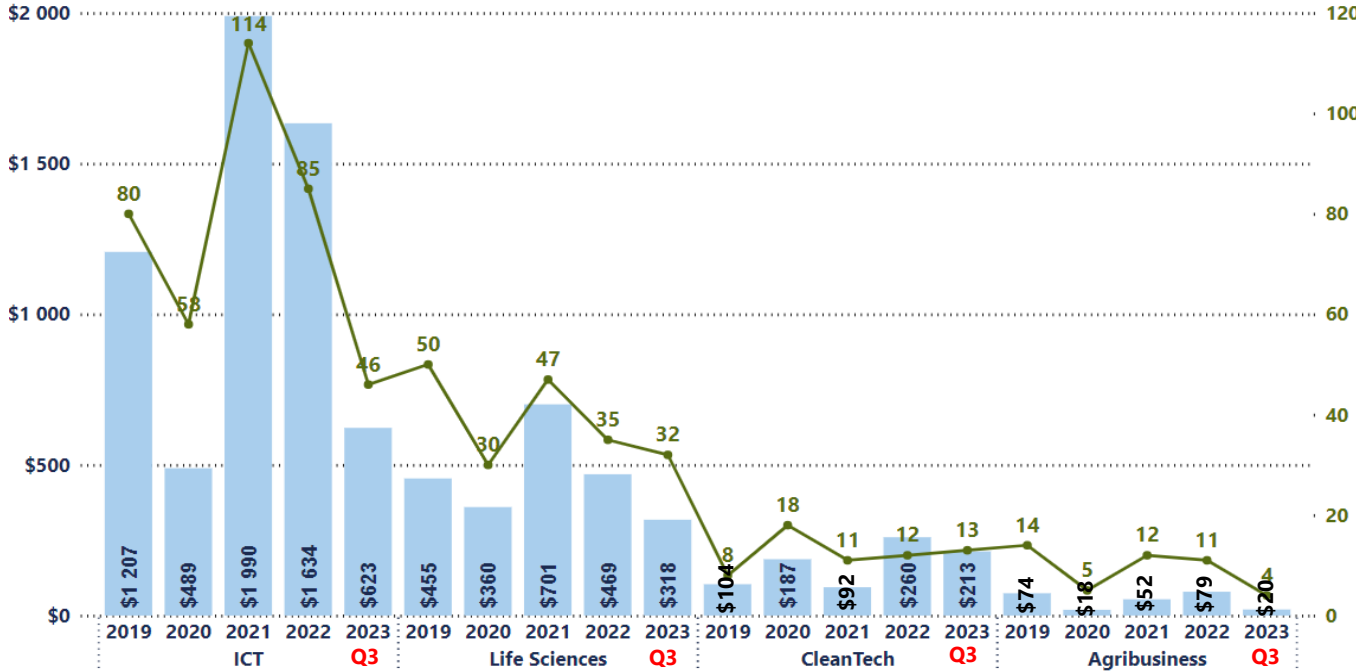


# VENTURE CAPITAL SECTOR BREAKDOWN

2019 - Q3 2023

● \$ Million Invested

● # Deals

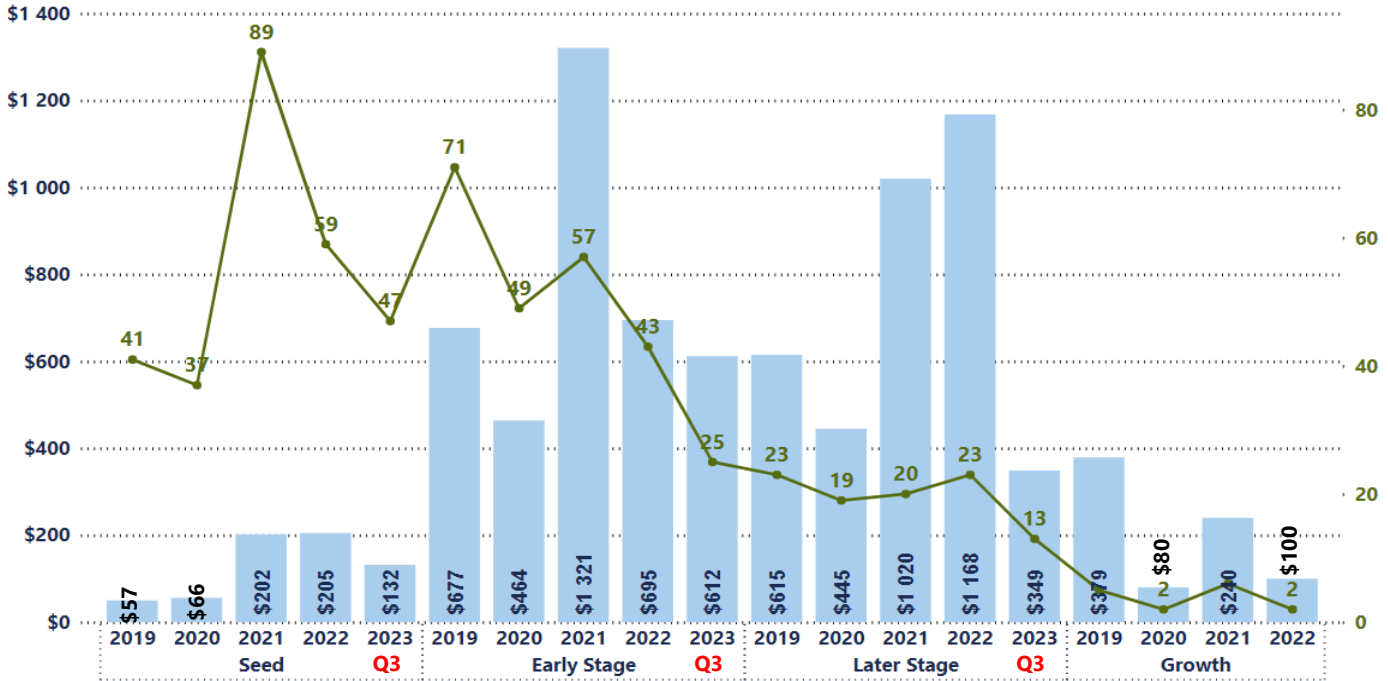


# VENTURE CAPITAL STAGE BREAKDOWN

2019 - Q3 2023

● \$ Million Invested

● # Deals



# TOP DISCLOSED QUÉBEC VENTURE CAPITAL DEALS

YEAR TO DATE | Q3 2023

COMPANY NAME	ADMIN. CENTRE	DISCLOSED DEALS	SECTOR	\$M
EZIP Technologies	Montréal	Investissement Québec,McRock Capital Corporation,Export Development Canada (EDC),FCDNA	Electronic & Semiconductor	\$120
DalCor Pharmaceuticals Inc.	Montréal	Investissement Québec,Fonds de solidarité FTQ,CTI Life Sciences / CTI Sciences de la vie,Andes Growth (Andes.Bio), T&B Pharma	Health/Life Sciences	\$108
dcbel	Montréal	Investissement Québec,Real Ventures,Coatue Management, L.L.C.,Idealist Capital,Volvo Cars Tech Fund,Kevin Mahaffey	CleanTech	\$67
GHGSat	Montréal	BDC Capital Inc.,Investissement Québec,Business Development Bank of Canada (BDC) / Banque de Développement du Canada,Fonds de Environmental solidarité FTQ,Japan Energy Fund,Climate Investment		\$60
Northstar Ciel & Terre Inc. / NorthStar Earth & Space Inc.	Montréal	Investissement Québec,Telesystem Ltd.,Cartesian Capital Group, LLC.,Luxembourg Future Fund	Internet Software & Services	\$47
Brainbox AI	Montréal	Investissement Québec,ABB	Internet Software & Services	\$41
Airex Energy Inc. / Airex Energie inc.	Laval	Investissement Québec,Export Development Canada (EDC),Fonds de solidarité FTQ,Desjardins Capital,Cycle Capital Management	Environmental	\$38
Spark Microsystems	Montréal	Export Development Canada (EDC),Real Ventures,Cycle Capital Management,Prairies Economic Development Canada (formerly: WEDC),ND Capital,Idealist Capital,Nano Dimension	Electronic & Semiconductor	\$35
Puzzle Medical Devices	Montréal	BDC Capital Inc.,Anges Québec Capital / AQC Capital,Anges Québec,Desjardins Capital,Boreal Ventures,Cordis-X,Longview Ventures	Health/Life Sciences	\$34
MEDFAR Clinical Solutions	Montréal	Investissement Québec	Health/Life Sciences	\$30

# TOP DISCLOSED VENTURE CAPITAL EXITS IN QUÉBEC

YEAR TO DATE | Q3 2023

VENDEUR	ENTREPRISE	ACHETEUR	SECTEUR	M\$
There have been 5 exits since the beginning of the year.				

# MOST ACTIVE VENTURE CAPITAL INVESTORS

YEAR TO DATE | Q3 2023

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

## IN QUÉBEC

	# Deals	\$ Million
Investissement Québec	31	\$712M
Desjardins Capital	21	\$265M
BDC Capital Inc.	15	\$266M
Fonds de solidarité FTQ	12	\$287M
Real Ventures	7	\$118M
Export Development Canada (EDC)	6	\$203M
TandemLaunch Inc.	6	\$22M
Ecofuel / Fonds Ecofuel	5	\$39M
Fondaction	5	\$30M
Cycle Capital Management	4	\$102M
Anges Québec Capital / AQC Capital	9	\$77M
Anges Québec	11	\$106M

## IN CANADA

	# Deals	\$ Million
BDC Capital Inc.	54	\$1.2B
Investissement Québec	31	\$712M
Centre for Aging + Brain Health Innovation (CABHI)	29	\$22M
Desjardins Capital	24	\$269M
Export Development Canada (EDC)	20	\$842M
UCeed	16	\$13M
Graphite Ventures	14	\$119M
Conexus Venture Capital	14	\$42M
Golden Triangle Angel Network (GTAN)	14	\$21M
Inovia Capital Inc.	12	\$822M



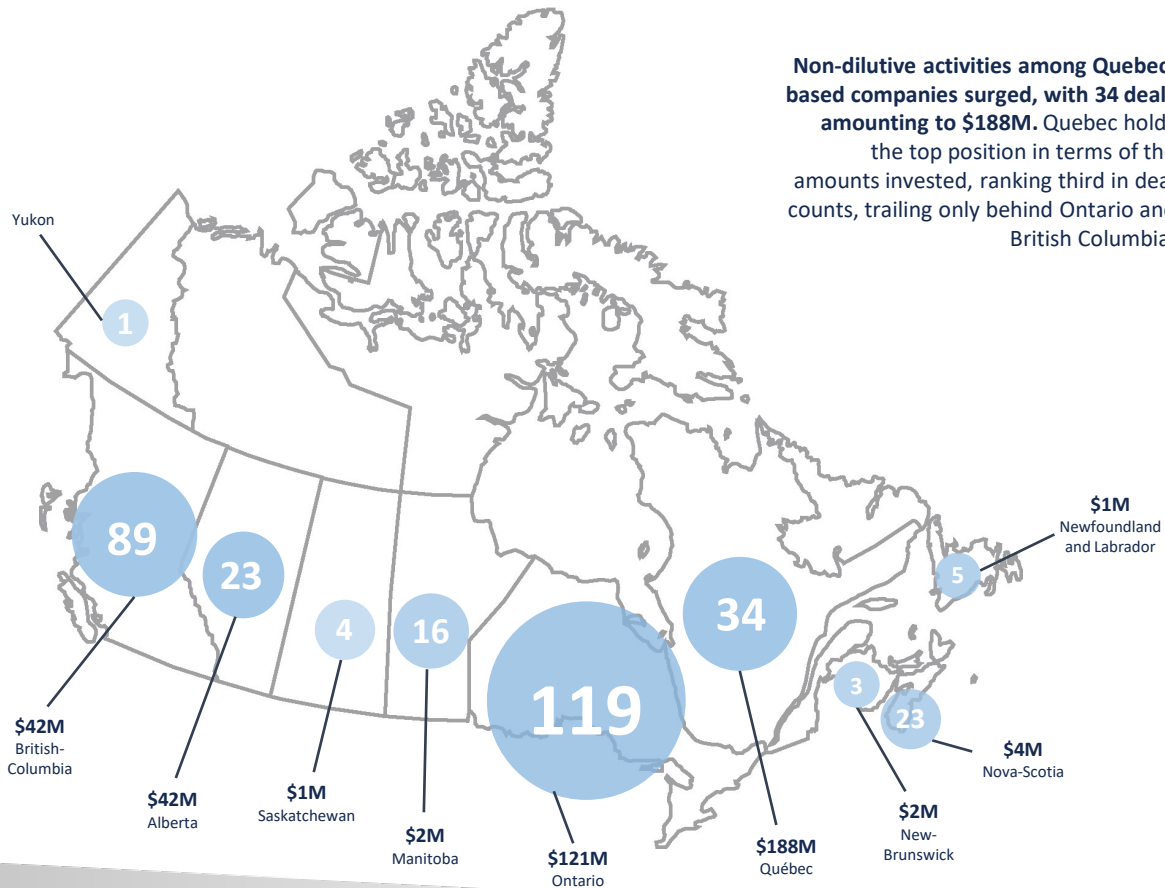
# NON-DILUTIVE HEAT MAP

YEAR TO DATE | Q3 2023

Non-dilutive activities among Quebec-based companies surged, with 34 deals amounting to \$188M. Quebec holds the top position in terms of the amounts invested, ranking third in deal counts, trailing only behind Ontario and British Columbia.

TOTAL  
**317 DEALS**

TOTAL INVESTED  
**\$403 MILLION**



# Québec Private Equity Market Overview

Q3 2023

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# FOREWORD

**QUEBEC MAINTAINS ITS LEADING POSITION IN CANADA IN TERMS FOR PE. HOWEVER, WE ARE WITNESSING A DECREASE IN ACTIVITY COMBINED WITH A REDUCTION IN AMOUNTS INVESTED SINCE THE BEGINNING OF 2023 COMPARED TO THE SAME PERIOD IN 2022. THERE HAS BEEN A 34% DROP IN THE NUMBER OF DEALS AND A 42% DECREASE IN THE AMOUNTS INVESTED. THIS ALIGNS WITH THE NATIONAL TREND, MARKED BY A SLOWDOWN IN PE ACTIVITIES, SHOWING A 31% DECREASE IN DEAL COUNTS AND A 48% DECREASE IN AMOUNTS INVESTED COMPARED TO THE FIRST THREE QUARTERS OF 2022.**

Since the beginning of the year, Quebec has recorded investments totaling \$3.10B, spread across 274 deals. More specifically, the average size of a deal in Quebec during the third quarter of 2023 reached \$15M/deal, an increase from the \$8M/deal recorded in the second quarter of 2023. This upward trend has brought the nine-month average to \$11M/deal, in line with the Canadian national average, which also stands at \$11M/deal.

In terms of sectors, the Industrial and Manufacturing sector (with 69 deals totaling \$394M) maintains its dominance in terms of deal counts, representing 25% of the deals in Quebec. Simultaneously, the Information and Communication Technology (ICT) sector (with 42 deals totaling \$514M) leads in terms of amounts invested, accounting for 17% of the investments recorded in Quebec since the beginning of 2023.

While 5 of the top 10 largest PE deals in the country are in Quebec, activities remain highly concentrated in smaller deals, with 62% of deals involving investments of \$5M or less.

**QUÉBEC:  
57%**

OF THE DEALS  
AND 53%  
OF THE INVESTMENTS  
IN CANADA

A VERY HIGH CONCENTRATION IN  
SMALL-DEAL ACTIVITY AS

**62%  
OF DEALS WERE  
\$5M OR LESS**

THE AVERAGE DEAL SIZE  
IN QUÉBEC DURING Q3-2023 IS

**\$15M / DEAL**

# QUÉBEC PRIVATE EQUITY HIGHLIGHTS

Since the beginning of the year, Quebec has registered investments of \$3.10B through 274 deals. **After achieving record transaction volumes in 2021 and 2022, the return to pre-pandemic levels (Q3-2020) is becoming more evident.**



**Quebec represents 57% of Canadian PE deals**, surpassing Ontario (25%) and British Columbia (10%), and accounts for 53% of amounts invested.



**The largest PE deals in the last three quarters that can be disclosed are** those of Nemaska Lithium (\$250M), Lion Electric (\$188M), EquiSoft Inc., and Workleap (formerly GSoft), each representing \$125M in investments.

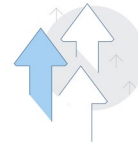


**The average size of amounts investments per deal since the beginning of the year is \$11.32M per deal, placing Quebec behind Alberta, Manitoba, and Ontario.**

**The Industrial and Manufacturing sector continues to attract a sizeable number of deals (69 deals totaling \$394M), but it's the Information and Communication Technology (ICT) sector that leads in terms of amount invested (42 deals totaling \$514M).** The Business Products & Services sector and the Consumer Goods & Services sector have generated sustained activity.



**There have been four PE exits since the beginning of the year**, including three acquisitions and one secondary acquisition.

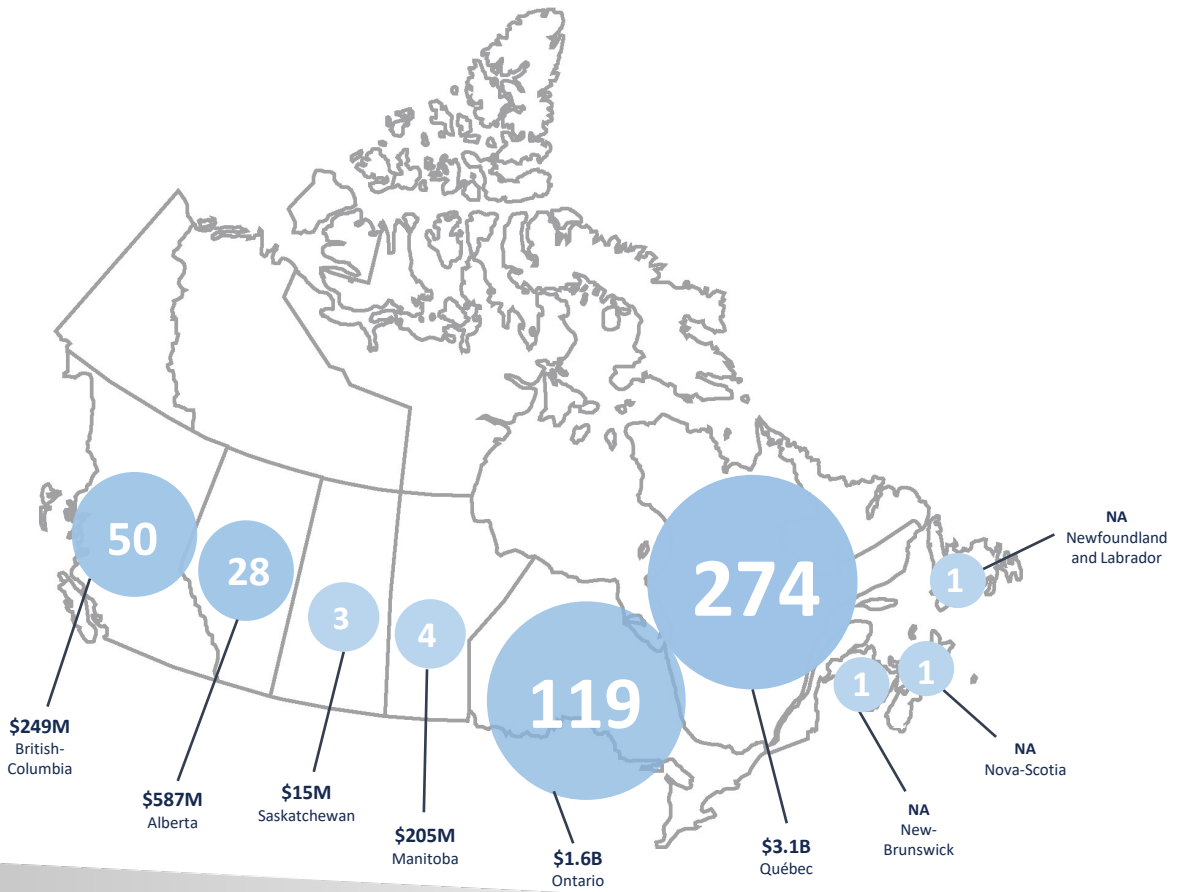


# PRIVATE EQUITY HEAT MAP

YEAR TO DATE | Q3 2023

TOTAL  
481 DEALS

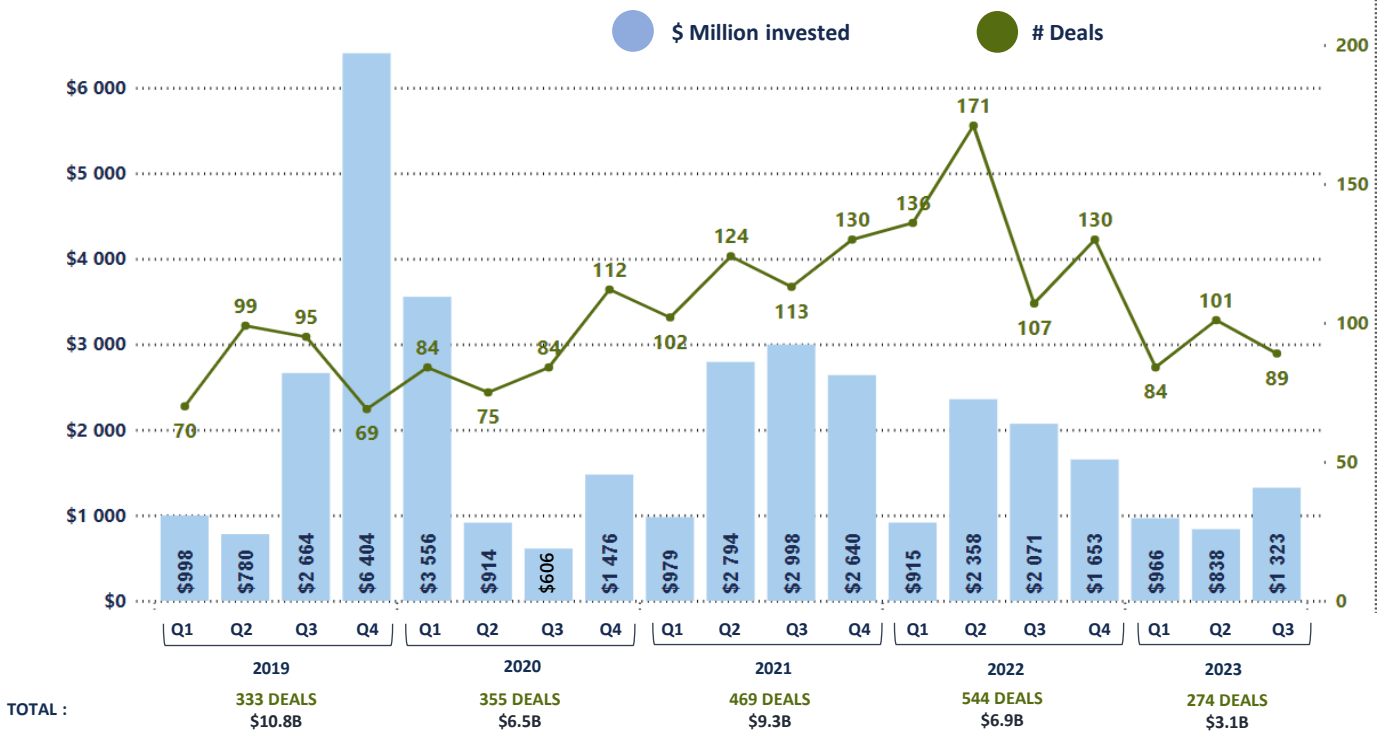
TOTAL INVESTED  
\$5.8 BILLION





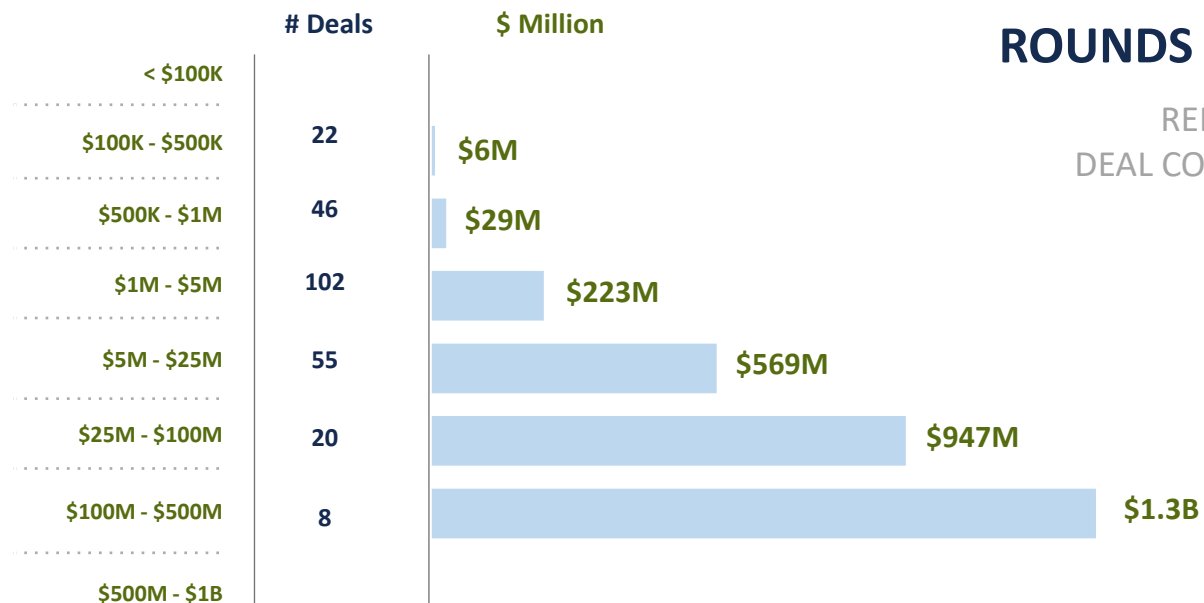
# PRIVATE EQUITY INVESTMENT ACTIVITY

QUARTER-OVER-QUARTER | Q3 2023



# PRIVATE EQUITY ACTIVITY

BY DEAL SIZE | Q3 2023



## ROUNDS OF \$5M OR LESS

REPRESENTED 62% OF THE DEAL COUNT IN PRIVATE EQUITY

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

# PRIVATE EQUITY ACTIVITY

BY SECTOR | Q3 2023



## THE MOST ACTIVE SECTOR

INDUSTRIAL AND MANUFACTURING:  
\$394M INVESTED OVER 69 DEALS

## TOP DISCLOSED QUÉBEC PRIVATE EQUITY DEALS

YEAR TO DATE | Q3 2023

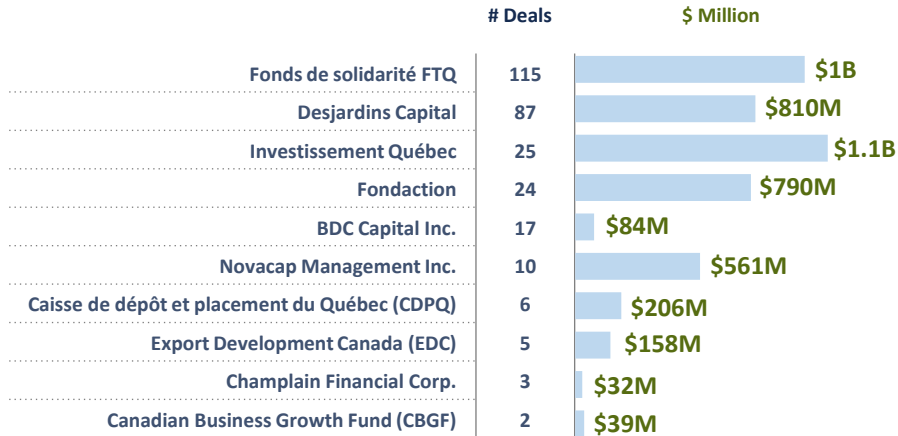
COMPANY NAME	ADMIN. CENTRE	DISCLOSED DEALS	SECTOR	\$M
Nemaska Lithium inc.	Capitale-Nationale	Investissement Québec	Metals & Mining	\$250
The Lion Electric Co	Laurentides	Investissement Québec, Fonds de solidarité FTQ, Fondation	Automotive & Transportation	\$188
GSoft Inc.	Montréal	Caisse de dépôt et placement du Québec (CDPQ)	Software (Non Internet/Mobile)	\$125
EquiSoft Inc.	Montréal	Investissement Québec, Export Development Canada (EDC), Fondation, Government of Quebec / Gouvernement du Québec	Software (Non Internet/Mobile)	\$125
Éthanol Cellulosique Varennes s.e.c.	Montérégie	Investissement Québec	CleanTech	\$123
Courchesne Larose Ltd	Montréal	Fonds de solidarité FTQ, Fondation, Roynat Capital Inc., Sagard Holdings ULC, Sagard Private Equity Canada	Food & Beverages	\$56
SMT Hautes Technologies Inc	Laval	Fonds de solidarité FTQ	Electronic & Semiconductor	\$49
Taïga Motors	Montréal	Investissement Québec, Northern Private Capital	CleanTech	\$43
Les Chantiers de Chibougamau	Nord-Du-Québec / Abitibi-Témiscamingue	Fonds de solidarité FTQ	Industrial & Manufacturing	\$40
Machitech Automation	Capitale-Nationale	Investissement Québec	Industrial & Manufacturing	\$26

# MOST ACTIVE PRIVATE EQUITY INVESTORS

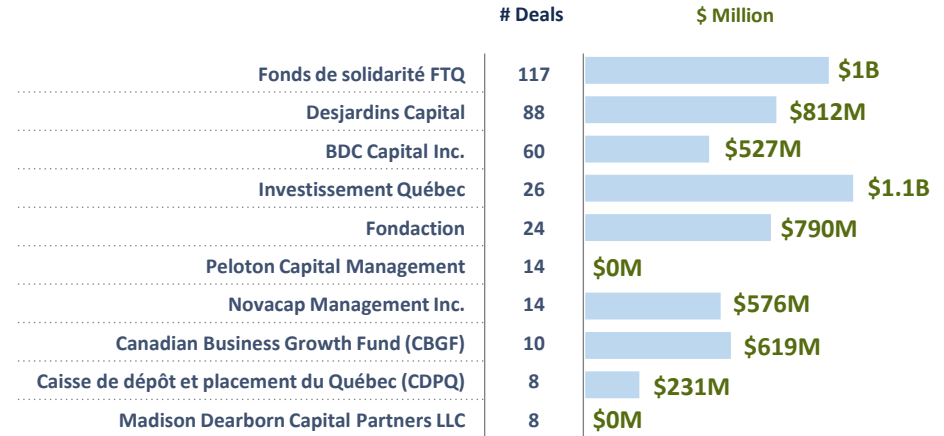
YEAR TO DATE | Q3 2023

7 OF THE 10  
MOST ACTIVE INVESTORS  
ARE BASED IN QUÉBEC

## IN QUÉBEC



## IN CANADA



## TOP DISCLOSED PRIVATE EQUITY EXITS IN QUÉBEC

YEAR TO DATE | Q3 2023

VENDEUR

ENTREPRISE

ACHETEUR

SECTEUR

M\$

There were 4 PE exits during the past three quarters.

# 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

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<b>Venture debt</b>	Short-to-medium term, non-dilutive debt instrument with no equity rider.
<b>Seed stage</b>	Company has a concept or product under development, but is probably not fully operational.
<b>Early stage</b>	Company has a product or service in testing or pilot production. In some cases, the product may be commercially available.
<b>Later stage</b>	Product or service in production and commercially available. Company is generating on-going revenue, but not necessarily, profitable.
<b>Growth</b>	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

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<b>ICT</b>	Computer hardware and software and services, Internet software or services, ecommerce, electronics and semiconductor. mobile and telecom technologies and services.
<b>Life Sciences</b>	Biotech, medical devices, pharmaceuticals, ehealth, health products and services, and other medical related products and services.
<b>CleanTech</b>	Energy and fuel technologies, efficiency and conservation, renewal energy, environmental technologies and other energy and environmental products and services.
<b>Agribusiness</b>	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

<b>Buyout</b>	Investment for the control of a portfolio company, including platform creation, secondary buyout.
<b>Growth</b>	Significant minority investment into a portfolio company, through new capital infusion and recapitalization.
<b>Add-on</b>	Corporate acquisitions by majority controlled private equity backed portfolio company.
<b>Debt</b>	Debt investment into portfolio companies.
<b>Infrastructure</b>	Investments into development and management of infrastructure assets but private equity does not own the underlying assets.

### PRIVATE EQUITY SECTORS

<b>Agri-forestry</b>	Agriculture, foods and forestry	<b>ICT</b>	Computer hardware/software and services, Internet software and services, ecommerce, electronic and semiconductor, mobile & telecom, and services
<b>Automotive &amp; Transportation</b>	Transportation, logistics and related services	<b>Industrial &amp; Manufacturing</b>	Equipment and material manufacturing
<b>Business products &amp; services</b>	Business products and services	<b>Life Sciences</b>	Biotech, medical devices, pharmaceuticals, ehealth, healthcare products and services, and other medical related products and services
<b>CleanTech</b>	Energy and fuel technologies, efficiency and conservation, renewal energy, environmental technologies & other energy and environmental products and services.	<b>Mining &amp; Ressources</b>	Non oil and gas natural resources
<b>Consumer &amp; Retail</b>	Consumer products and services, brick and mortar retail	<b>Oil &amp; gas, Power</b>	Oil & gas, power and utilities
<b>Financial</b>	Financial services	<b>Real Estate</b>	Property development and management



# PARTICIPATING DATA CONTRIBUTORS

## RÉSEAU CAPITAL THANKS THE FIRMS WHO PARTICIPATED IN THE Q3 2023 SURVEY.

### PARTICIPATING VENTURE CAPITAL FIRMS

- Accelerate Fund
- Active Impact Investments
- Acton Capital Partners
- Alate Partners Inc.
- Altalorra Ventures
- AmorChem Fund
- Amplitude Ventures
- Anges Quebec
- Anges Québec Capital / AQC Capital
- AVAC Ltd.
- Azure Capital Partners
- BankTech Ventures, LP
- BCF Ventures
- BDC Cleantech Practice
- BDC Intellectual Property-Backed Financing
- BKR Capital
- BlackPines Capital Partners
- Boreal Ventures
- Brightspark Ventures
- Build Ventures
- Builders VC
- CEMEX Ventures
- Centre for Aging + Brain Health Innovation
- CIBC Innovation Banking
- CIC Capital Ventures
- Clanton Capital
- Climate Innovation Capital
- Conexus Venture Capital
- CTI Life Sciences
- Cycle Capital Management
- Deloitte Ventures
- Demopolis Equity Partners
- Diagram Ventures
- Easy
- Ecofuel / Fonds Ecofuel
- EmeraldTechnology Ventures
- EnerTech Capital
- Esplanade Healthtech Ventures
- Espresso Capital Ltd.
- Evok Innovations
- FACIT
- Ferst Capital
- FINTOP Capital
- First Ascent Ventures
- Fonds Innovexport
- Forum Ventures
- Framework Ventures
- FUSE
- Genesys Capital Management Inc.
- Good News Ventures
- Grand Ventures
- Graphite Ventures
- GreenSky Capital Inc.
- iGan Partners
- Information Venture Partners
- Innovobot
- Inovia Capital
- Invest Nova Scotia
- Investeco Capital Corp
- Kanata Ventures
- Klass Capital
- Luge Capital
- Lumira Ventures
- MaRS Investment Accelerator Fund (IAF)
- Math Venture Partners
- McRock Capital
- MKB
- New Brunswick Innovation Foundation
- Nimbus Synergies
- OMERS Ventures
- Pangaea Ventures
- Pender Ventures
- Quark Venture
- Real Ventures
- Relay Ventures
- Renewal Funds
- Resolve Growth Partners
- Rhino Ventures
- Roadmap Capital
- Round 13 Capital
- Sand Hill North
- Sandpiper Ventures
- ScaleUP Ventures
- Sectoral Asset Management Inc.
- Sherbrooke Innopole
- StandUp Ventures
- Tall Grass Ventures
- TandemLaunch
- Telegraph Hill Capital
- TELUS Scale Good Fund
- The Atmospheric Fund
- The51 Ventures Fund
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- Version One Ventures
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### PARTICIPATING PRIVATE EQUITY FIRMS

- ARC Financial
- Ardenton Capital Corporation
- ATB Private Equity
- BDC Growth & Transition Capital (BDC GTC)
- BDC Growth Equity
- BMO Capital Partners
- Brilliant Phoenix
- CAI Capital Partners
- Canadian Business Growth Fund
- Clairvest Group Inc.
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- Upper Stage Ventures
- Vertu Capital
- Waterous Energy Fund
- Westcap Mgt. Ltd
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- Bluesky Equities Ltd.
- Dancap Private Equity Inc
- Desjardins Capital
- Farm Credit Canada
- Fondaction
- Fonds de solidarite FTQ
- Fonds de solidarité FTQ (Regional)
- HarbourVest Partners (Canada) Ltd
- Investissement Quebec
- Kensington Capital Partners Ltd.
- Northleaf Capital Partners
- Ontario Teachers' Pension Plan (OTPP)
- Teralys Capital
- Venture Ontario

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](mailto:olivier@reseaucapital.ca)

**Simon Pelletier**  
Director Centre of expertise  
[simon@reseaucapital.ca](mailto:simon@reseaucapital.ca)

**Tuo Fang Ren**  
Analyst  
[tuofang@reseaucapital.ca](mailto:tuofang@reseaucapital.ca)

## CVCA

**David Kornacki**  
Manager, Research and Product  
[dkornacki@cvca.ca](mailto:dkornacki@cvca.ca)

**Ankush Mittal**  
Research analyst  
[amittal@cvca.ca](mailto:amittal@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

Our 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](https://reseaucapital.com) ou

Or contact: [info@reseaucapital.ca](mailto:info@reseaucapital.ca)

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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](https://cvca.ca)

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372 Bay Street, bureau 1201, Toronto (Ontario) M5H 2W9

