

Québec Venture Capital and Private Equity Market Overview

Q3 2024

 Réseau capital



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MESSAGE FROM THE CEO

Réseau Capital, along with its Center of expertise, presents the quarterly report on investment capital industry activities in Quebec. Produced in collaboration with the CVCA (Canadian Venture Capital and Private Equity Association), this report offers a detailed overview of venture capital (VC) and private equity (PE) investments in Quebec for the third quarter of 2024. It provides a comprehensive review of private investment activities within Quebec companies by type of investment, industry sector, investment stage, and deal size.

While the decrease in interest rates may be beneficial, the current economic environment remains fragile and continues to impact the markets in both Canada and Quebec, affecting venture capital as well as private equity.

In venture capital, with 85 deals and \$1.47B invested, the decline in deal count observed in H1 2024 has continued. The drop in deal count is particularly evident in seed and later-stage deals. Despite this decrease in deal volume, there has been a 14% increase in total funding compared to the same period in 2023. The year 2024 has been characterized by a resurgence in early-stage deals, along with an increase in total funding for the CleanTech and Life Sciences (LS) sectors, both of which have seen funding growth exceeding 23% compared to the same period in 2023.

As for private equity, the deal count rose by 6%, while total funding surged by 174% compared to the same period in 2023, with 283 deals and \$8.11B invested. So far, 2024 has been characterized by buyout transactions, experiencing a historic year. Compared to the same periods since 2013, the first three quarters of 2024 rank first (1/12) in terms of buyouts in both in deal count and total funding.

Despite some positive elements, including the solid performance of buyout transactions and an increase in investment amounts, the economic environment continues to impact the level of activity in private equity. Beyond macroeconomic and geopolitical factors, the limited exits and lack of speed in closing funding rounds remain concerning.



Olivier Quenneville
Chief Executive Officer Réseau Capital

HIGHLIGHTS

Venture Capital

Since the beginning of the year, Quebec has recorded 85 VC deals totaling CAD \$1.47 billion. This represents a 24% decline in deal count and a 14% increase in total funding compared to the same period in 2023.

A total of 25 deals amounting to CAD \$239 million were completed in Q3-2024. Compared to Q2-2024 (31 deals), this marks a 19% decrease in deal count and a 63% decrease in total funding. When compared to the same period in 2023, total funding has increased by 14%. Since 2013, Q3-2024 ranks 42nd out of 47 quarters for deal count and 25th for total funding.

At the sectoral level the ICT sector is leading in 2024, both in deal count and total funding, with 45 deals totaling CAD \$630 million, representing 53% of deals and 43% of total dollar invested. Life sciences follow, with total investments of CAD \$441 million across 22 deals, accounting for 26% of deals and 30% of total funding. Despite a slight slowdown in Q3, CleanTech has had a strong year with 8 deals totaling CAD \$258 million.

At the stage level the seed stage recorded 8 deals totaling CAD \$28 million, which represents a 33% decrease in deal count and a 14% decrease in total dollar invested compared to Q2-2024. Since the start of the year, seed-stage activity has declined, with a 45% drop in deal count and a 68% decrease in total funding compared to the same period in 2023. In the early stage, 37 deals totaling CAD \$497 million have been completed since the beginning of the year, marking a 42% increase in deal count and a 6% decrease in total dollar invested compared to the same period in 2023. In Q3-2024, 13 deals were recorded, an 18% increase from the previous quarter with 11 deals, though total funding declined by 48%, reaching CAD \$117 million compared to CAD \$224 million in Q2-2023. In the later stage, 10 deals totaling CAD \$293 million have been completed since the beginning of the year. Q3-2024 saw a slight increase in activity, with 3 deals totaling CAD \$94 million, representing a 50% decrease in deal count but a 51% increase in total funding compared to the previous quarter (6 deals totaling CAD \$63 million).

No growth stage investments have been recorded in Quebec since Q2-2022.

HIGHLIGHTS

Private Equity

Since the beginning of 2024, Quebec has recorded 283 private equity deals totaling CAD \$8.11 billion. The deal count has increased by 6%, and total funding has seen a significant rise of 174% compared to the same period in 2023. Quebec continues to lead Canada, representing 60% of the deal volume and 79% of the total funding since the beginning of the year. The first nine months of the year in Quebec are above the historical average (237.3 deals and CAD \$5.06 billion) in both deal count and total funding.

Investments in Q3-2024 totaled CAD \$1.55 billion, a notable 57% decrease compared to the previous quarter. This places Q3-2024 in 20th place among the 47 quarters since 2013 in terms of dollar invested, and below the historical quarterly average of CAD \$1.65 billion.

Regarding deal count, Q3-2024 ranks 22nd among the 47 quarters of the last decade, with a total of 88 deals, representing an 18% decrease compared to the previous quarter.

The average transaction size in Q3-2024 dropped to CAD \$17.56 million per deal, compared to CAD \$33.71 million in the previous quarter, bringing the year-to-date average to CAD \$28.65 million per deal. This annual average places Quebec in first position nationwide, ahead of Ontario (CAD \$15.16 million) and British Columbia (CAD \$8.22 million). Quebec's largest disclosed private equity transactions in the last three quarters include eStruxture (CAD \$1.8 billion), Logistec Corporation (CAD \$1.2 billion), Plusgrade (CAD \$1 billion), and Energir (CAD \$575 million).

Deals of CAD \$100 million and above represent over 79% of the total dollars invested in private equity, while 74% of deals since the beginning of the year are valued at CAD \$5 million or less. Small-sized investments continue to characterize private equity activity in Quebec in 2024.

The industrial and manufacturing sector continues to attract the highest deal count since the beginning of the year (96 deals totaling CAD \$872 million). However, the ICT sector ranks first in total funding, with 27 deals totaling CAD \$3.24 billion. The automotive and transportation (17 deals totaling CAD \$1.29 billion), agroforestry (29 deals totaling CAD \$335 million), and financial services (19 deals totaling CAD \$322 million) sectors also generated sustained activity during the period.

Buyout transactions, with 21 deals totaling CAD \$3.47 billion, represent 43% of the total funding in private equity in Quebec since the beginning of the year. Compared to the same periods since 2013, the first three quarters of 2024 rank first (1/12) in buyout activity, both in deal count and dollar invested.

VENTURE CAPITAL AND PRIVATE EQUITY ACTIVITY

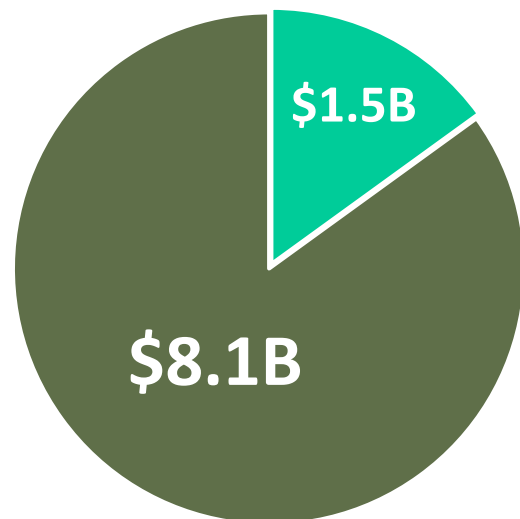
YEAR TO DATE | Q3 2024



Venture Capital



Private Equity



**TOTAL
368 DEALS**

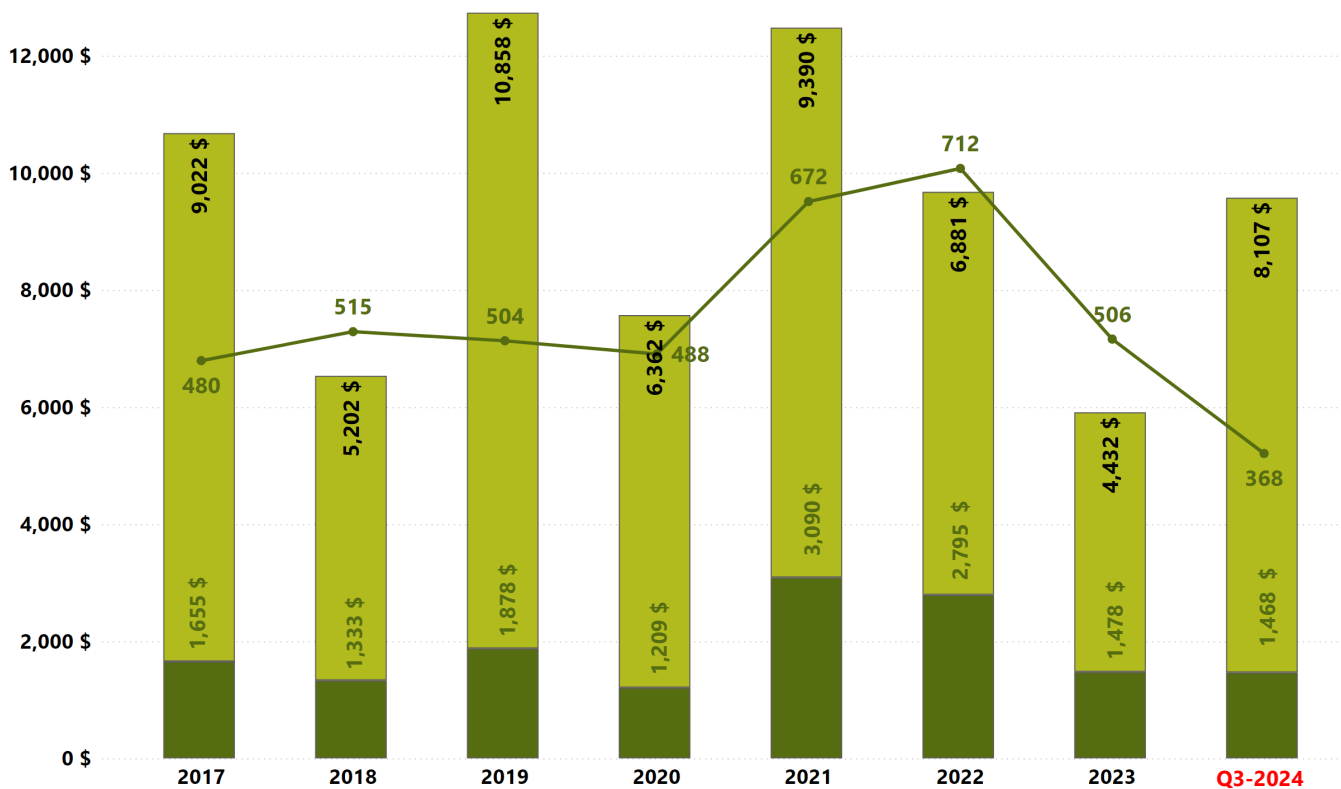
**TOTAL INVESTED
\$9.6 BILLION**

The venture capital deal count has remained relatively low since the beginning of 2024 compared to the previous year, with a 24% decrease in deals compared to the same period in 2023 (85 vs. 112 deals). However, total funding has increased by 14% compared to the same period in 2023 (CAD \$1.47 billion vs. CAD \$1.29 billion). In private equity, Quebec is experiencing a strong year. The deal count has increased by 6% compared to 2023 (283 vs. 267 deals), and total funding has increased by 174% from the same period in 2023 (CAD \$8.11 billion vs. CAD \$2.96 billion).

VENTURE CAPITAL AND PRIVATE EQUITY ACTIVITY

YEAR-OVER-YEAR | Q3 2024

● \$ Million invested in VC ● \$ Million invested in PE ● # Deals (VC & PE)

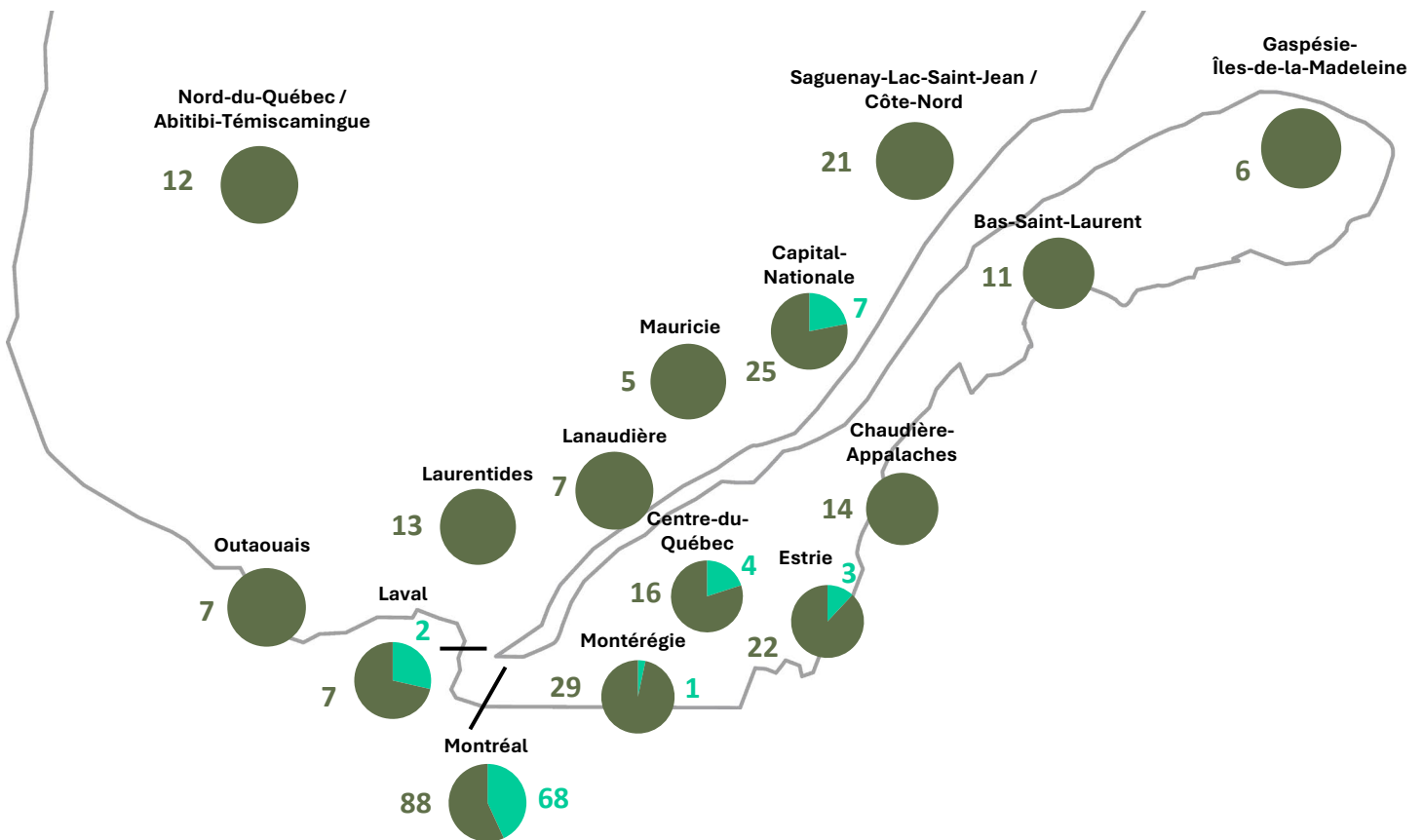


While Quebec maintains its leading position in Canada in private equity, total funding in Q3-2024 (CAD \$1.55 billion) falls below the historical average (CAD \$1.7 billion). In Q3-2024, venture capital investments experienced a steep decline in total funding, with CAD \$239 million (-63%) compared to Q2-2024 (CAD \$644 million), placing the quarter below the historical quarterly average (CAD \$366 million).

VENTURE CAPITAL AND PRIVATE EQUITY ACTIVITY

BY ADMINISTRATIVE CENTER | Q3 2024

● Venture Capital ● Private Equity



TOTAL
368 DEALS

MOST ACTIVE REGION
MONTREAL

Québec Venture Capital Market Overview

Q3 2024



FOREWORD

Venture Capital

The third quarter of 2024 is characterized by a decline in seed-stage investments, with 8 deals totaling CAD \$28 million. On an annual basis, the CleanTech and Life Sciences (SVTS) sectors are having a strong year in terms of total dollar invested, each showing an increase of over 23% compared to the same period in 2023, totaling investments of CAD \$258 million and CAD \$441 million, respectively.

In Q3-2024, CAD \$239 million was invested across 25 venture capital deals in Quebec. This figure is below the historical average of 37 deals per quarter, placing Q3-2024 in 42nd place (42/47) for deal counts since 2013. The Q3-2023 deal count is also lower than the previous 2024 quarters (-19% vs. Q2-2024 and -14% vs. Q1-2024). In terms of total dollar invested, Q3-2024 (CAD \$239 million) is below the historical average (CAD \$366 million), placing the quarter in 25th place (25/47) for total dollar invested per quarter. Total funding is also lower than the previous 2024 quarters (-63% vs. Q2-2024 and -59% vs. Q1-2024).

Quebec's VC performance since the beginning of the year has been supported by rounds from enGene Inc. (CAD \$271 million), FLO EV Charging (CAD \$136 million), Sofiac (CAD \$88 million), and Nomic Bio (CAD \$58 million).

Proportionally, Quebec represents 20% of the deal count and 23% of total funding in venture capital nationwide since the beginning of the year, positioning the province second in terms of deal count and third for total dollar invested. Ontario maintains its leading position, with 40% of the total deal count and 36% of the total dollar invested across Canada. British Columbia accounts for 15% of the deal count and 32% of the total dollar invested nationally.

The average size of VC investments in Quebec stands at CAD \$17.27 million, higher than the Canadian average of CAD \$15.16 million, lower than the British Columbia average (CAD \$32.37 million), and higher than the Ontario average (CAD \$13.33 million).

No exits have been publicly disclosed since the beginning of the year.

Despite a modest number of transactions, the CleanTech and Life Sciences (SVTS) sectors are having a strong year, recording 30 deals totaling CAD \$699 million.

Quebec represents 20% of Canada's venture capital deal count and 23% of the total funding since the beginning of 2023.

Despite a significant slowdown in Q3-2023, early-stage investments in Quebec account for 34% of total funding since the beginning of the year.

Despite a slight decline in funding, the ICT sector remains the top-performing sector in the province, with 43% of total venture capital funding.

HIGHLIGHTS

Venture Capital



In the third quarter, both deal count and total dollar invested continued to decline, with **25 deals** totaling CAD **\$239 million**.



Since the beginning of the year, Quebec represents **20%** of the national VC deal count and **23%** of total funding, placing it second after Ontario.



Q3-2024 in Quebec is characterized by a decrease in seed-stage rounds, with **8 deals** totaling CAD **\$28 million**.



Since the beginning of the year, early-stage investments in Quebec have recorded 37 deals totaling CAD **\$497 million**, a 42% increase in deal count compared to the same period in 2023.



The average size of venture capital investments in Quebec stands at CAD **\$17.27 million**, higher than the Canadian average of CAD **\$15.16 million**, lower than the British Columbia average (CAD **\$32.37 million**), and higher than the Ontario average (CAD **\$13.33 million**).



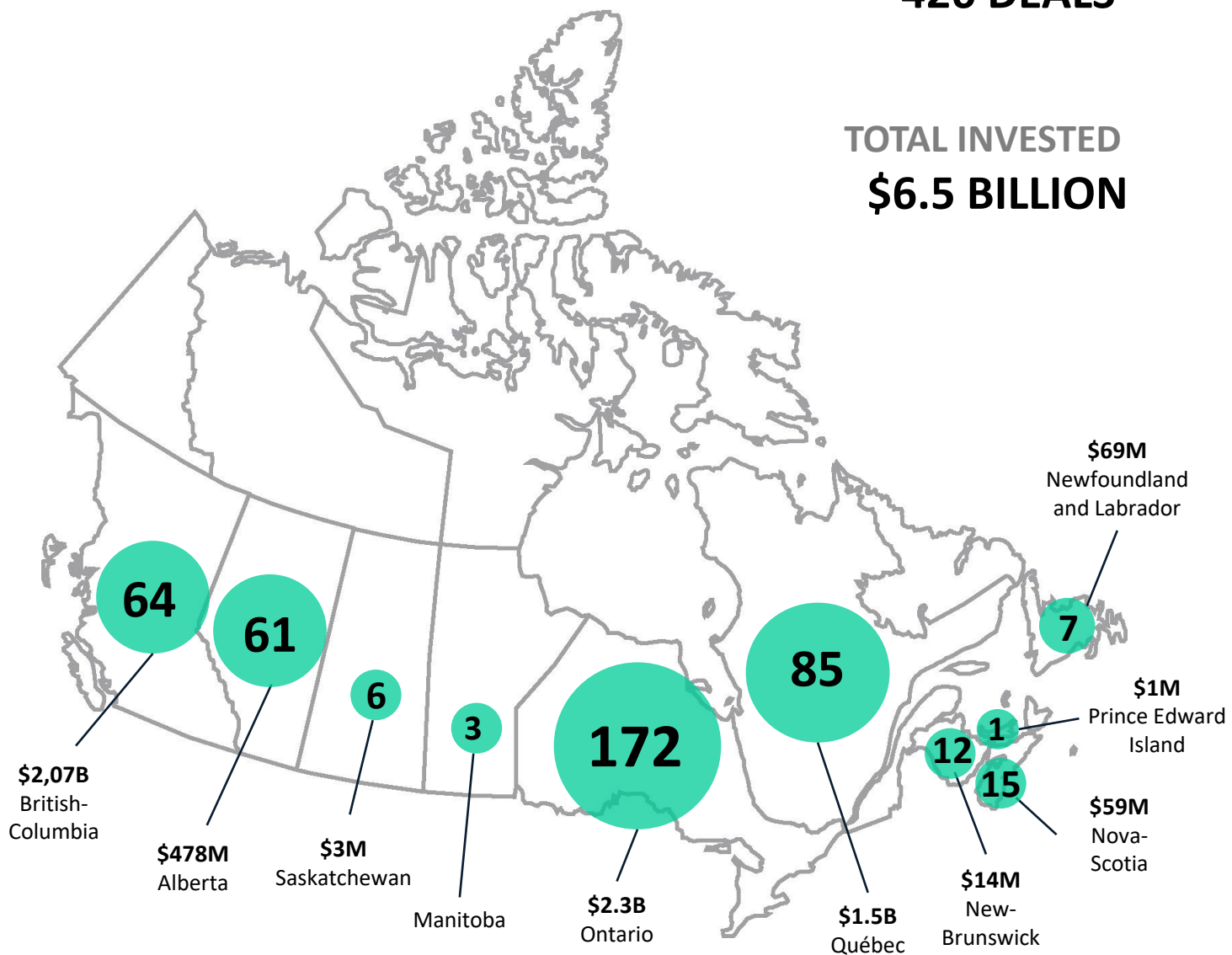
The ICT sector maintains its dominance, with **45 deals** totaling CAD **\$630 million**, representing **53%** of the total deal count and **43%** of total funding.

VENTURE CAPITAL HEAT MAP

YEAR TO DATE | Q3 2024

TOTAL
426 DEALS

TOTAL INVESTED
\$6.5 BILLION

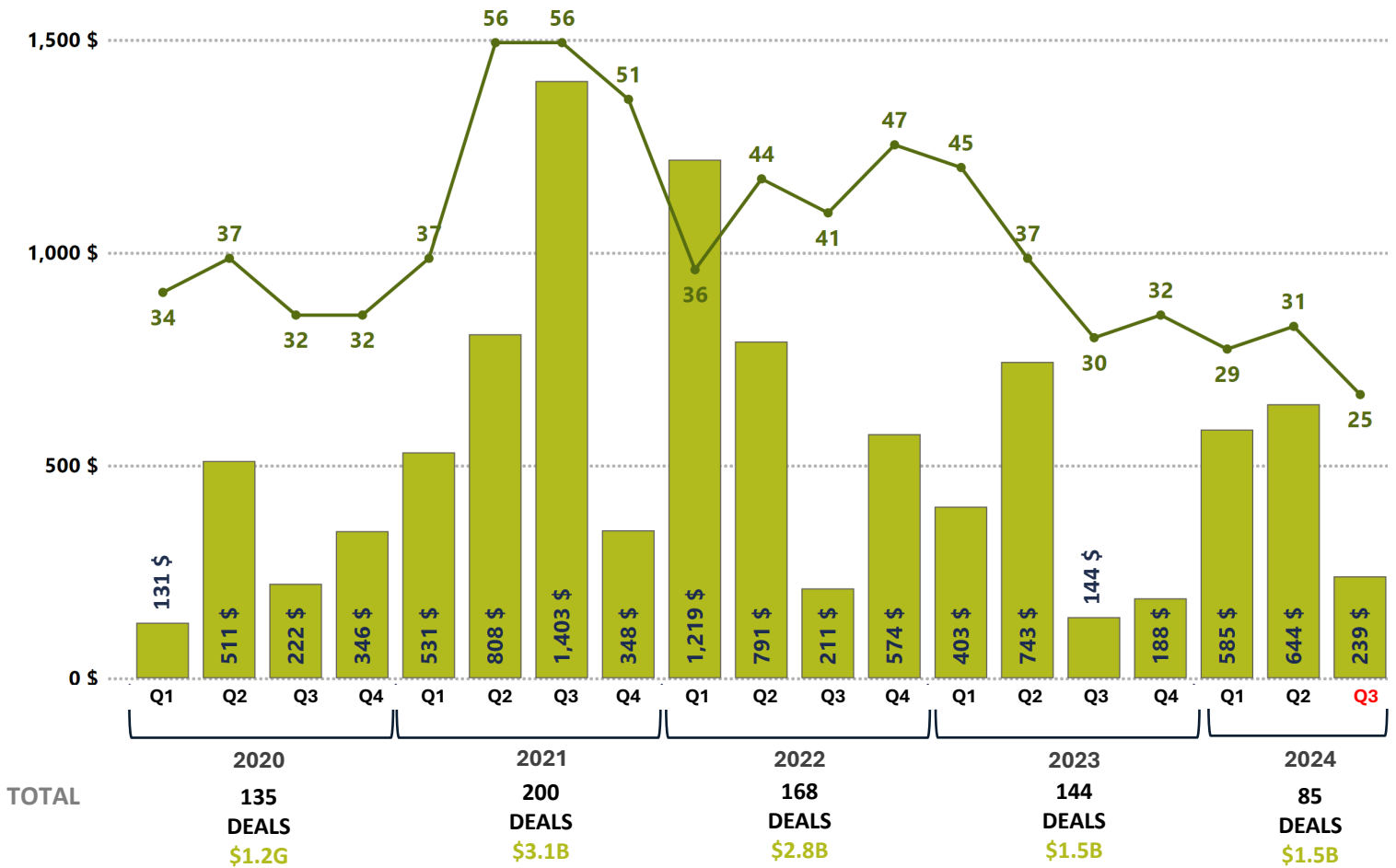


VENTURE CAPITAL INVESTMENTS

QUARTER-OVER-QUARTER | Q3 2024

● \$ Million invested

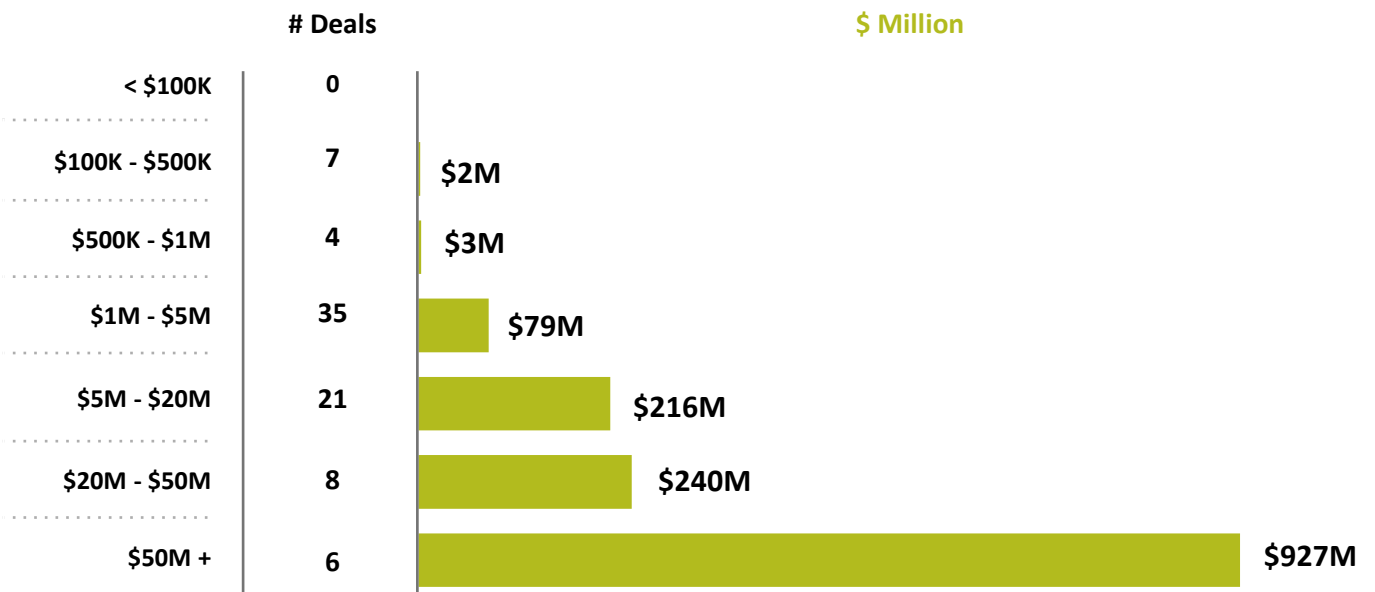
● # Deals



In Q3-2024, CAD \$239 million was invested across 25 VC deals in Quebec. This represents a 19% decrease in deal count compared to Q2-2024 (31 deals). Total dollar invested saw a steep decline, with a 63% drop compared to Q2-2024. Since 2013, these figures place Q3-2024 in 42nd place out of 47 quarters for deal count and 25th place for total funding.

VENTURE CAPITAL INVESTMENTS

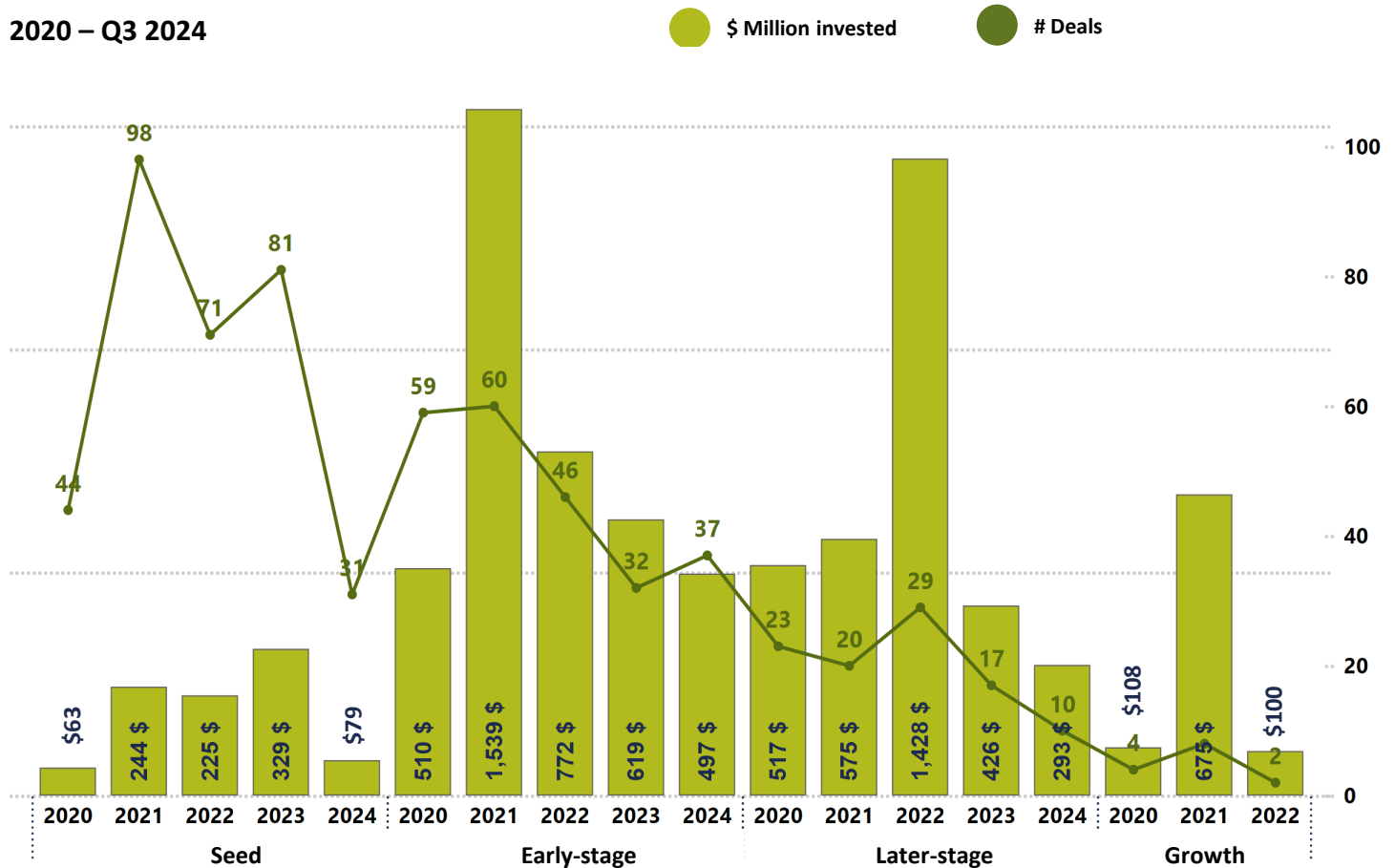
BY DEAL SIZE | Q3 2024



ROUNDS OF \$5M AND LESS
 REPRESENT 54% OF THE TOTAL VC DEAL COUNT.

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

VENTURE CAPITAL STAGE BREAKDOWN

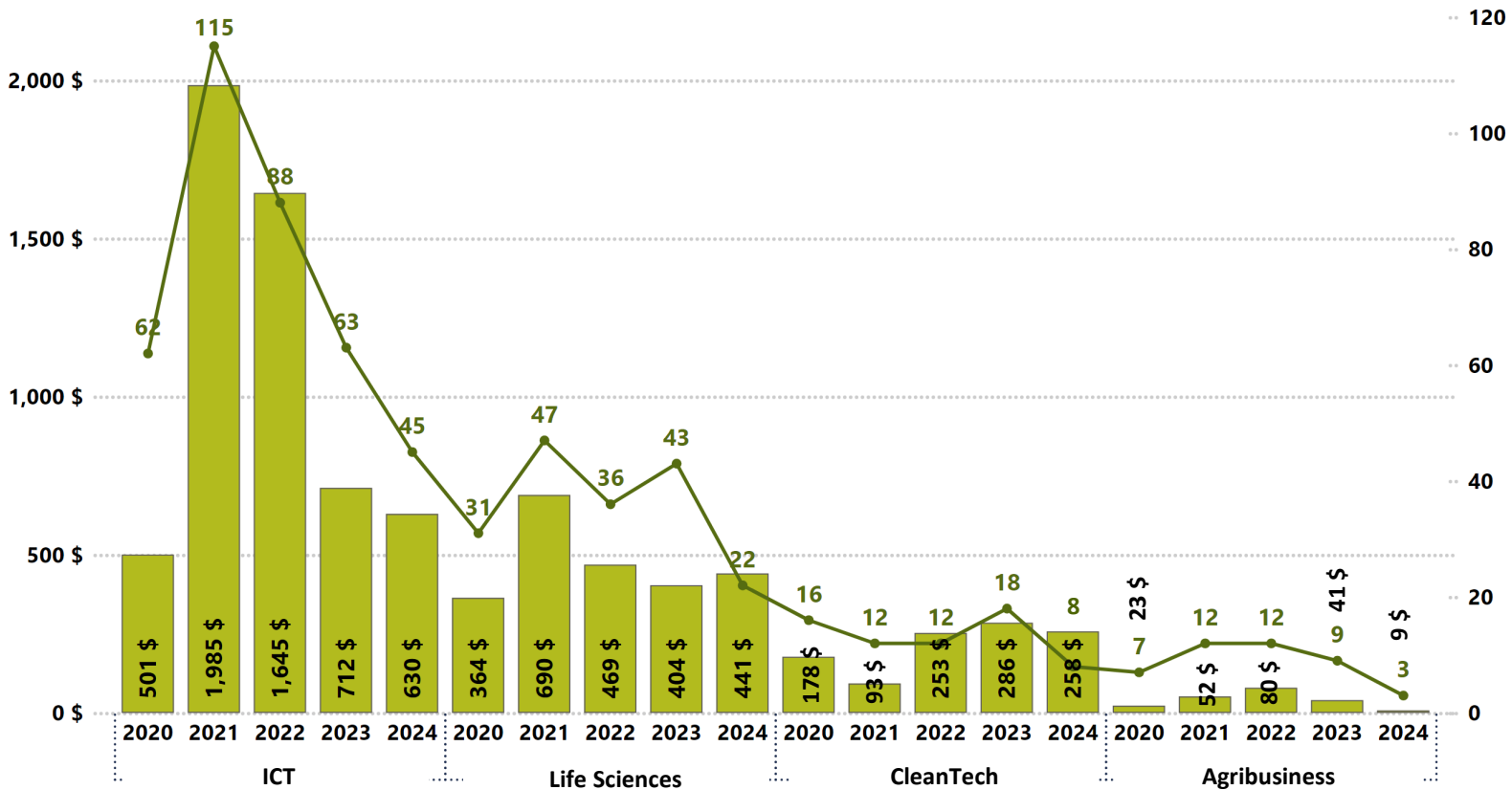


The ICT sector is leading in 2024 in both deal count and total dollar invested, with 45 deals totaling CAD \$630 million, representing 53% of the deal count and 43% of the total funding for the year. The life sciences sector ranks second, with a total of CAD \$441 million invested across 22 deals, accounting for 26% of the deal count and 30% of the total dollar invested. Despite a slight slowdown in the third quarter, the CleanTech sector is having a strong year, with 8 deals totaling CAD \$258 million.

VENTURE CAPITAL SECTOR BREAKDOWN

2020 – Q3 2024

● \$ Million invested ● # Deals



The seed and later-stages have experienced respective declines of 46% and 33% in deal count and 68% and 28% in total dollar invested compared to the first three quarters of 2023. Since 2013, later-stage activity from Q1-2024 to Q3-2024 ranks last for deal count and 9th for total funding among the 12 periods analyzed for the first three quarters of the year. The only growth in deal count is observed at the early-stage, maintaining the momentum observed in H1-2024, with a deal count 42% higher than the same period in 2023.

TOP DISCLOSED QUÉBEC VENTURE CAPITAL DEALS

YEAR TO DATE | Q3 2024

COMPANY NAME	ADMIN. CENTRE	DISCLOSED INVESTORS	SECTOR	\$M
enGene Inc.	Montréal	Lumira Ventures, Adage Capital Management, L.P., Venrock Associates, Perceptive Advisors, LLC, Foresite Capital Management, LLC, Logos Global Management LLC, Cormorant Asset Management, Soleus Capital, Deep Track Capital, Janus Henderson Investors, Surveyor Capital, Marshall Wace, Blue Owl Capital, Boxer Capital, Commodore Capital	Healthcare/Life Sciences	271 \$
FLO EV Charging	Capitale-Nationale	BDC Capital Inc., Investissement Québec, Caisse de dépôt et placement du Québec (CDPQ), Export Development Canada (EDC), MKB (MacKinnon, Bennett & Company Inc.), Energy Impact Partners	CleanTech	136 \$
Sofiac	Montréal	Fondaction, Mirova, ADEME Investissement	Financial	88 \$
Nomic Bio (formerly nPlex Biosciences)	Montréal	SR One, Real Ventures, Lux Capital Management, Amplitude Ventures, AVANT BIO	Healthcare/Life Sciences	58 \$
UgoWork (Ingéniarts Technologies inc. / Ingéniarts technologies inc.)	Capitale-Nationale	Investissement Québec, Export Development Canada (EDC), Fonds de solidarité FTQ, Desjardins Capital	CleanTech	51 \$
Planned Enterprise Inc.	Montréal	Drive Capital, Outsiders Fund	Software (Non Internet/Mobile)	35 \$
Maxa AI Inc.	Montréal	BDC Capital Inc., Anges Québec Capital / AQC Capital, NAVentures, Framework Venture Partners, Graphite Ventures, Snowflake Ventures, Amiral Ventures	Software (Non Internet/Mobile)	29 \$
Feldan Bio Inc.	Capitale-Nationale	Anges Québec Capital / AQC Capital, Investissement Québec, Fonds de solidarité FTQ, Genesys Capital, Amgen Ventures	Healthcare/Life Sciences	28 \$
Gaiia	Capitale-Nationale	Inovia Capital Inc., Y Combinator, GTMfund, General Advance, Simon De Baene, Manon Brouillette	Internet Software & Services	20 \$
Qohash	Centre-du-Québec	Export Development Canada (EDC), Fonds de solidarité FTQ, Desjardins Capital	Software (Non Internet/Mobile)	17 \$

TOP DISCLOSED VENTURE CAPITAL EXITS IN QUÉBEC

YEAR TO DATE | H1 2024

SELLER	COMPANY	ACQUIRER	DEAL CLOSE DATE	\$M
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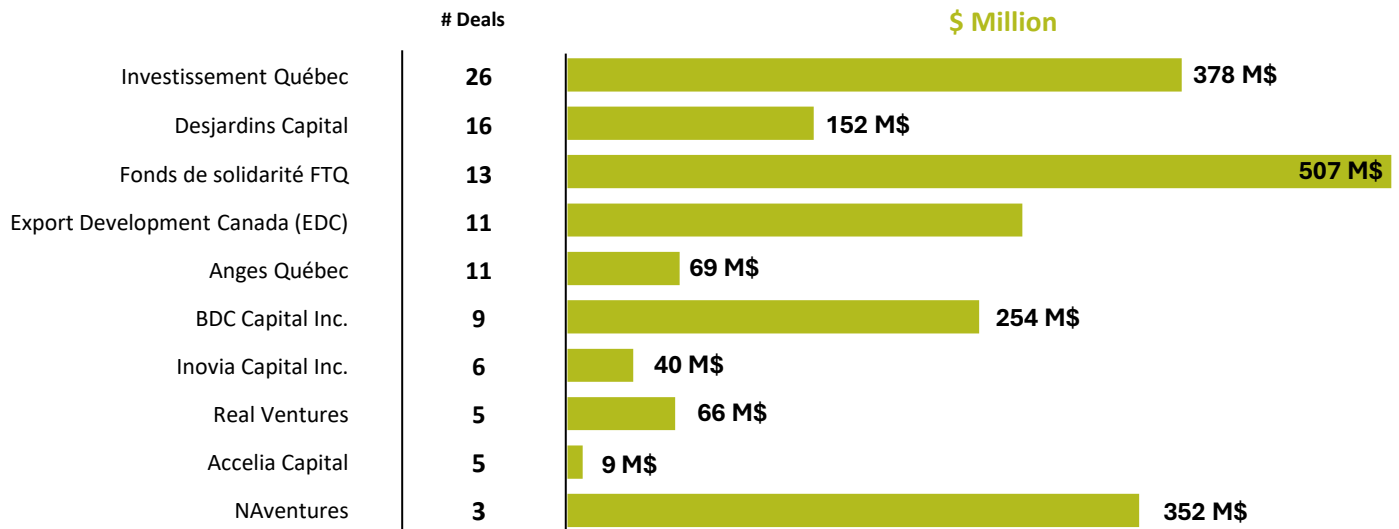
There have been no VC exits publicly disclosed since the beginning of 2024.

MOST ACTIVE VENTURE CAPITAL INVESTORS

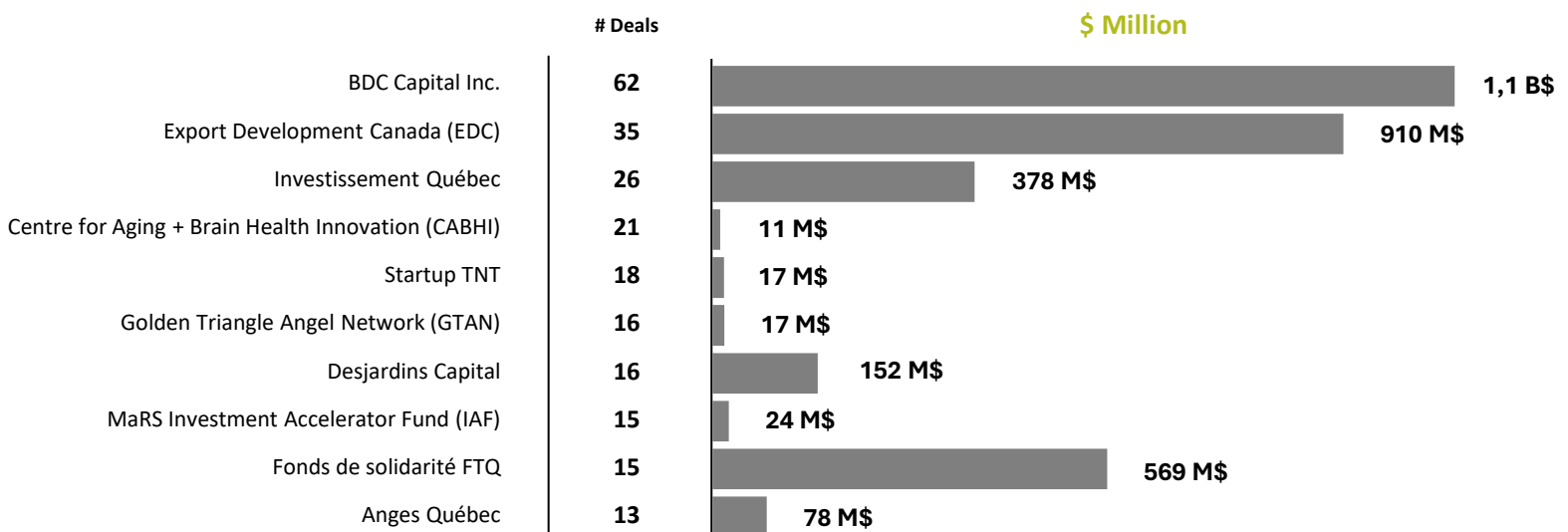
YEAR TO DATE | Q3 2024

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

IN QUÉBEC



IN CANADA



* Total Deals Values – includes all participating investors

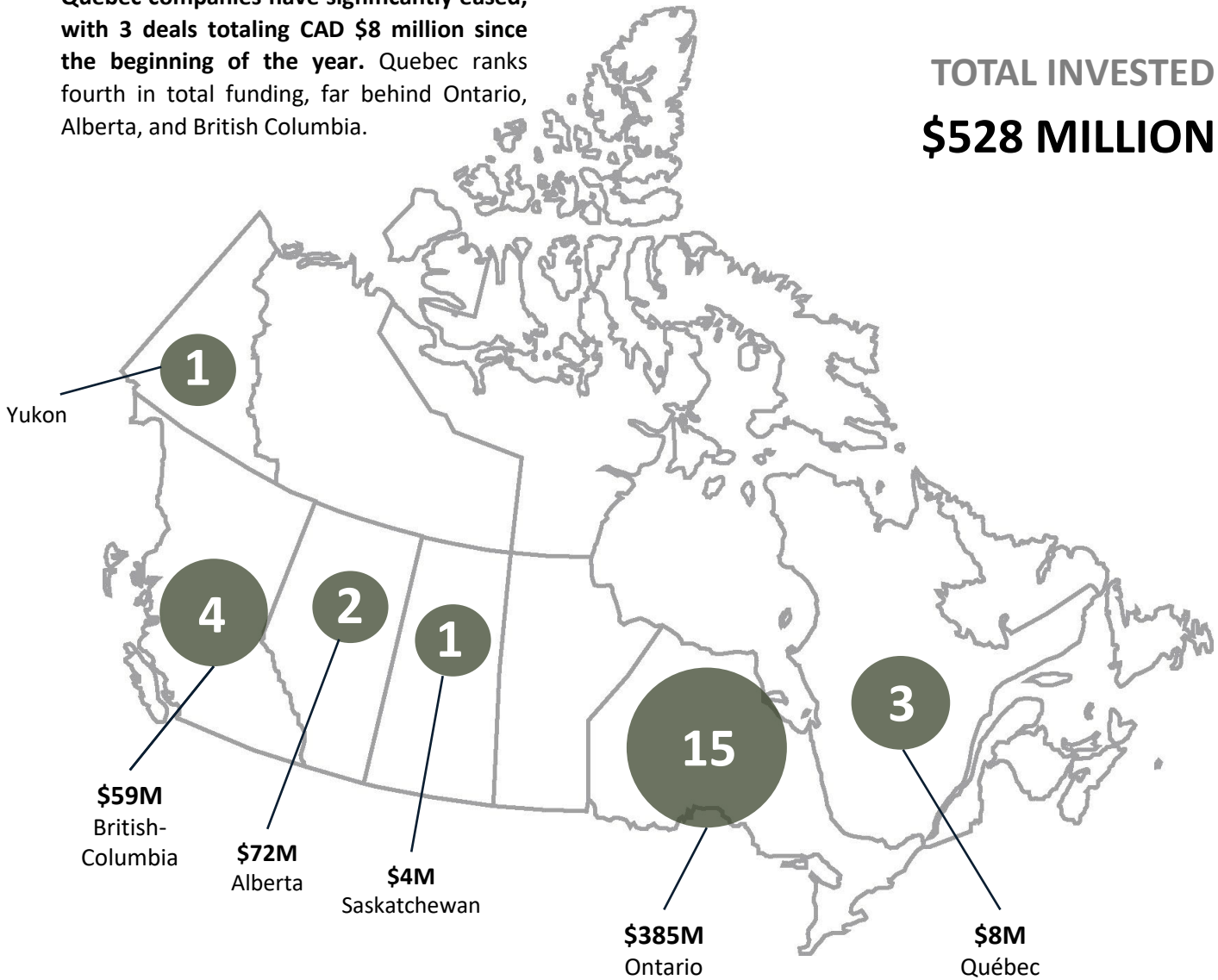
NON-DILUTIVE HEAT MAP

YEAR TO DATE | Q3 2024

Non-dilutive funding activities among Quebec companies have significantly eased, with 3 deals totaling CAD \$8 million since the beginning of the year. Quebec ranks fourth in total funding, far behind Ontario, Alberta, and British Columbia.

TOTAL
26 DEALS

TOTAL INVESTED
\$528 MILLION



QUÉBEC PRIVATE EQUITY MARKET OVERVIEW

Q3 2024



FOREWORD

Private Equity

Quebec maintains its leading position in Canada in private equity, with an increase in activity and a significant rise in total funding since the beginning of 2024 compared to 2023, with a 6% increase in deal count and a 174% increase in total funding. Buyout transactions are having a historic year, with 21 deals totaling CAD \$3.47 billion.

Quebec's private equity landscape contrasts with the national trend, which is characterized by moderate growth in private equity activity.

Since the beginning of the year, Quebec has recorded investments totaling CAD \$8.11 billion across 283 deals. The average transaction size in Quebec in Q3-2024 was CAD \$17.56 million per deal, down from CAD \$33.71 million in Q2-2024, bringing the nine-month average to CAD \$28.65 million per deal. This figure is above the Canadian national average of CAD \$21.85 million per deal, driven largely by substantial buyout investments.

At the sectoral level, the industrial and manufacturing sector (96 deals totaling CAD \$872 million) maintains its dominance in terms of deal count, representing 34% of total private equity transactions in Quebec. In parallel, the ICT sector, with 27 deals totaling CAD \$3.24 billion, ranks first in total funding, accounting for 40% of total investments recorded in Quebec since the beginning of 2024.

Although 7 of the 10 largest private equity deals in Canada were completed in Quebec, activity remains concentrated in smaller deals, with 60% of transactions involving investments of CAD \$5 million or less.

Quebec represents
60% of deals and
79% of total
investments in
Canada.

Buyout transactions
represent 43% of
total funding in
Quebec since the
beginning of the
year.

Activity is
concentrated in small
deals, with 60% of
transactions valued
at CAD \$5 million or
less.

HIGHLIGHTS

Private Equity



Since the beginning of the year, Quebec has recorded investments totaling **CAD \$8.11 billion** across **283 deals**. Following record transaction volumes, the positive trend continues in 2024.



Quebec represents **60%** of Canadian private equity deals, ahead of Ontario (**25%**) and British Columbia (**10%**), and accounts for **79%** of the total amount invested.



The most significant disclosed private equity transactions over the past three quarters include eStrustructure (**CAD \$1.8 billion**), Logistec Corporation (**CAD \$1.2 billion**), Plusgrade (**CAD \$1 billion**), and Energir (**CAD \$575 million**).



The average transaction size in the first three quarters of 2024 is **CAD \$28.65 million** per deal, placing Quebec ahead of Ontario, British Columbia, and Alberta.



The industrial and manufacturing sector continues to attract a high number of deals (**96 deals totaling CAD \$872 million**), but the ICT sector ranks first in total dollar invested (**27 deals totaling CAD \$3.24 billion**). The automotive and transportation, agroforestry, and financial services sectors have also generated sustained activity.



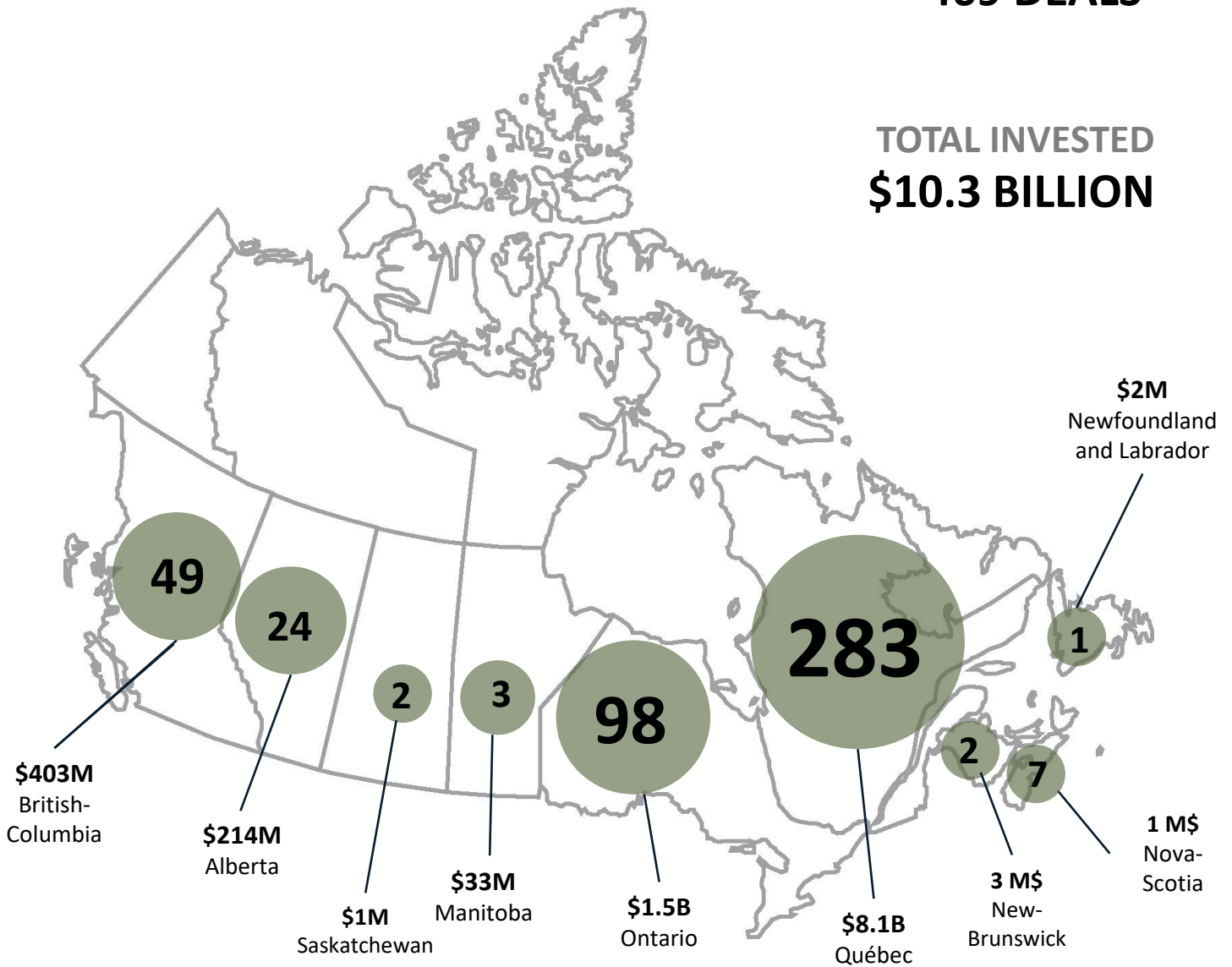
The first three quarters of 2024 in Quebec's buyout segment, with **21 transactions** totaling **CAD \$3.47 billion**, rank first (1/12) both in deal count and total funding for buyouts.

PRIVATE EQUITY HEAT MAP

YEAR TO DATE | Q3 2024

TOTAL
469 DEALS

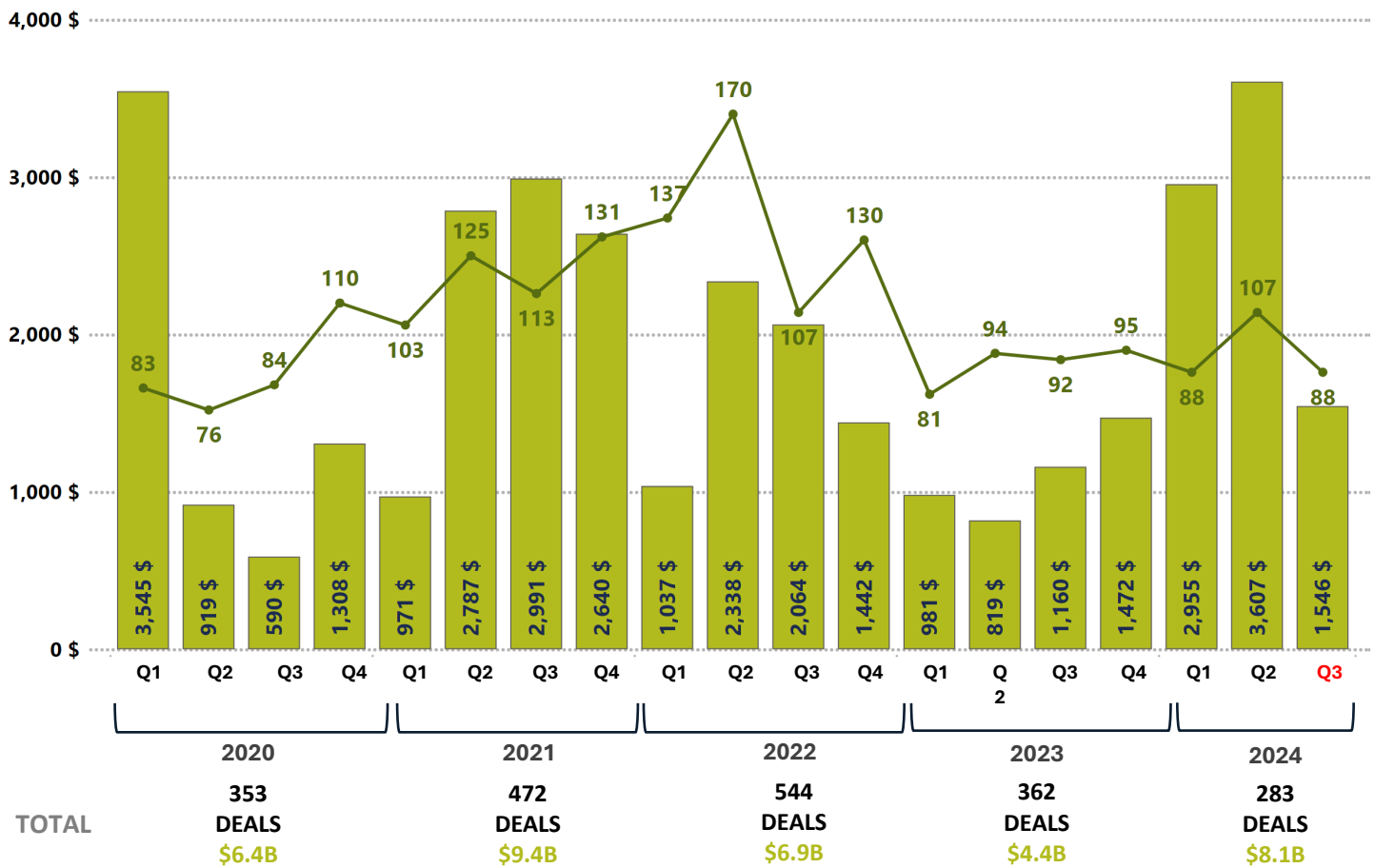
TOTAL INVESTED
\$10.3 BILLION



PRIVATE EQUITY INVESTMENT ACTIVITY

QUARTER-OVER-QUARTER | Q3 2024

● \$ Million invested ● # Deals

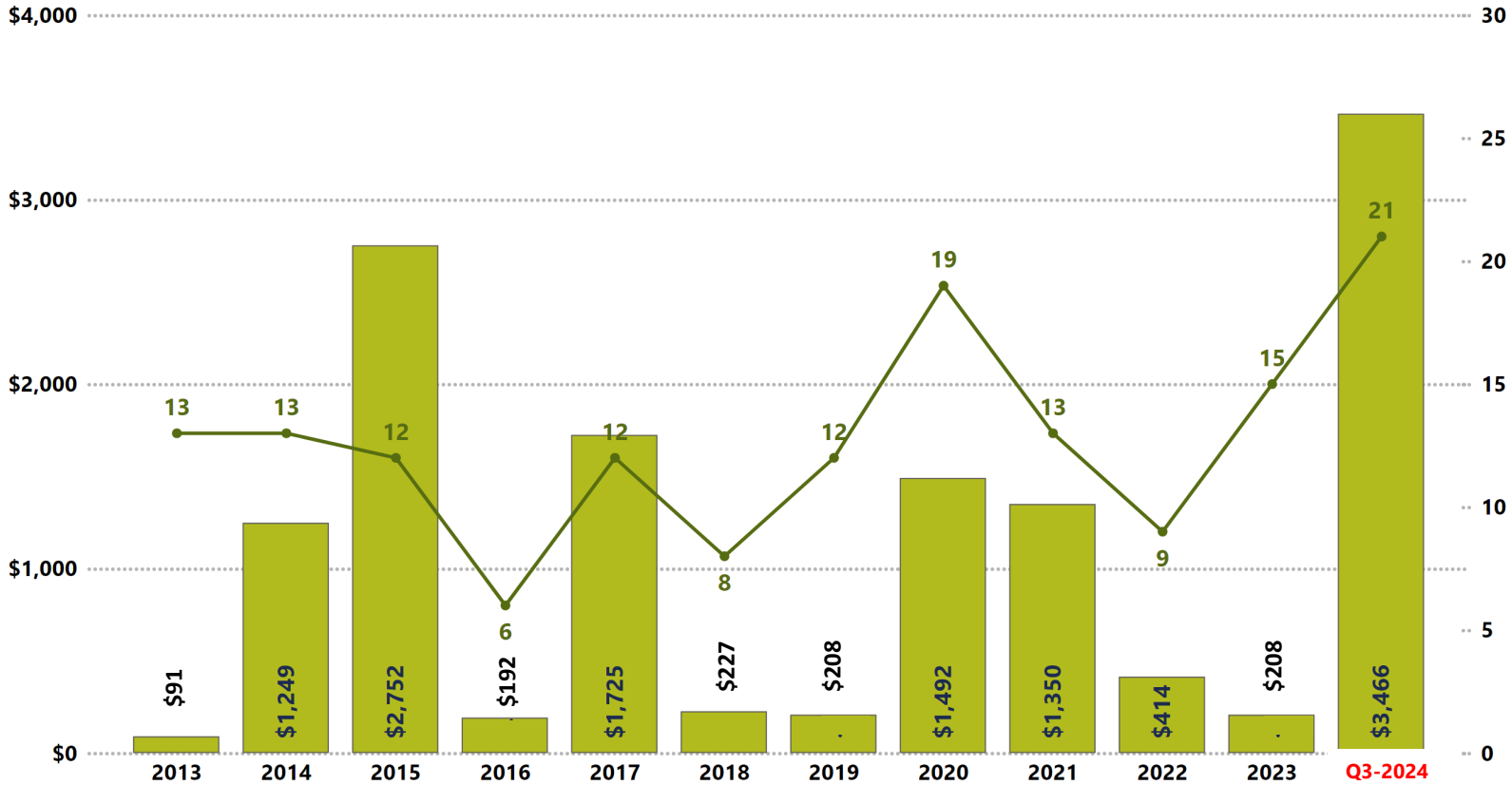


The total dollar invested in Q3-2024 (CAD \$1.55 billion) represent a 57% decrease in investments compared to Q2-2024, placing Q3-2024 in 22nd place (22/47) for amounts invested since 2013 and below the historical quarterly average (CAD \$1.7 billion). In terms of deal count, with 88 transactions, Q3-2024 saw an 18% decrease compared to Q2-2024, ranking it 20th (20/47) among the quarters of the past twelve years.

BUYOUT INVESTMENT ACTIVITY

QUARTER-OVER-QUARTER | Q3 2024

● \$ Million invested ● # Deals

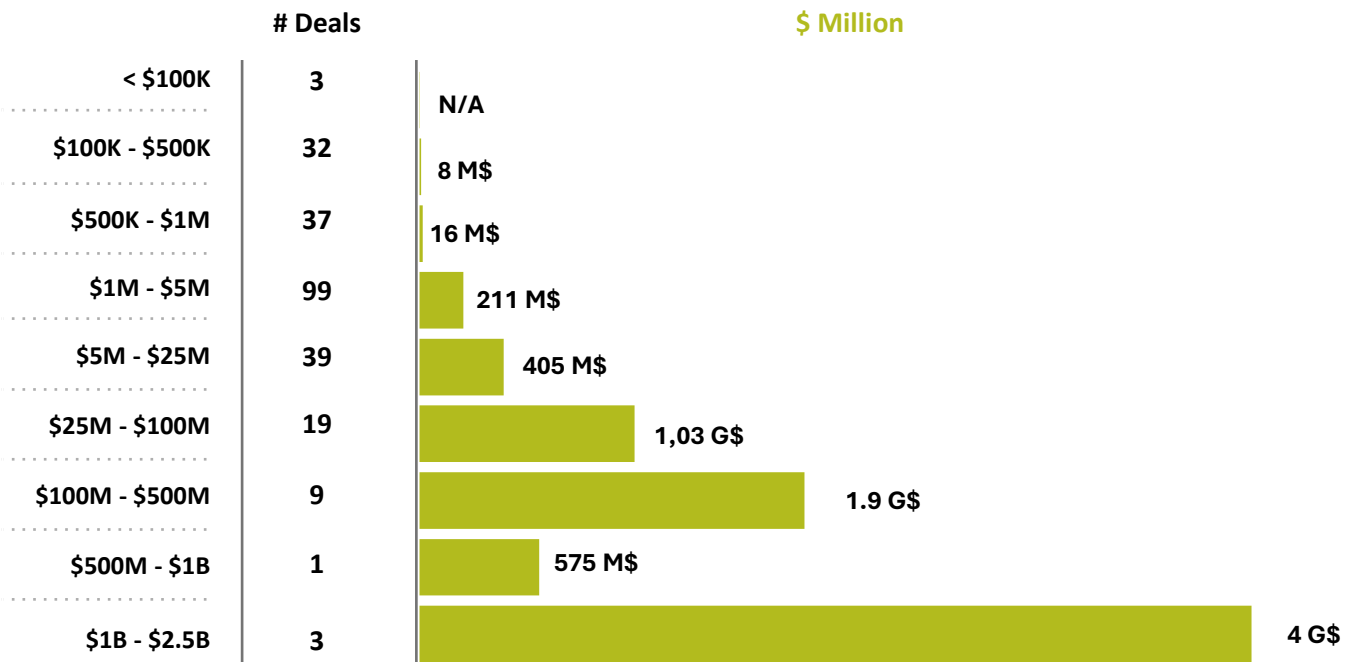


Buyout investments are having a historic year, with 21 deals totaling CAD \$3.47 billion. 2024 ranks first (1/12) both in deal count and total funding for buyouts.

PRIVATE EQUITY ACTIVITY

BY DEAL SIZE | Q3 2024

● \$ Million invested ● # Deals



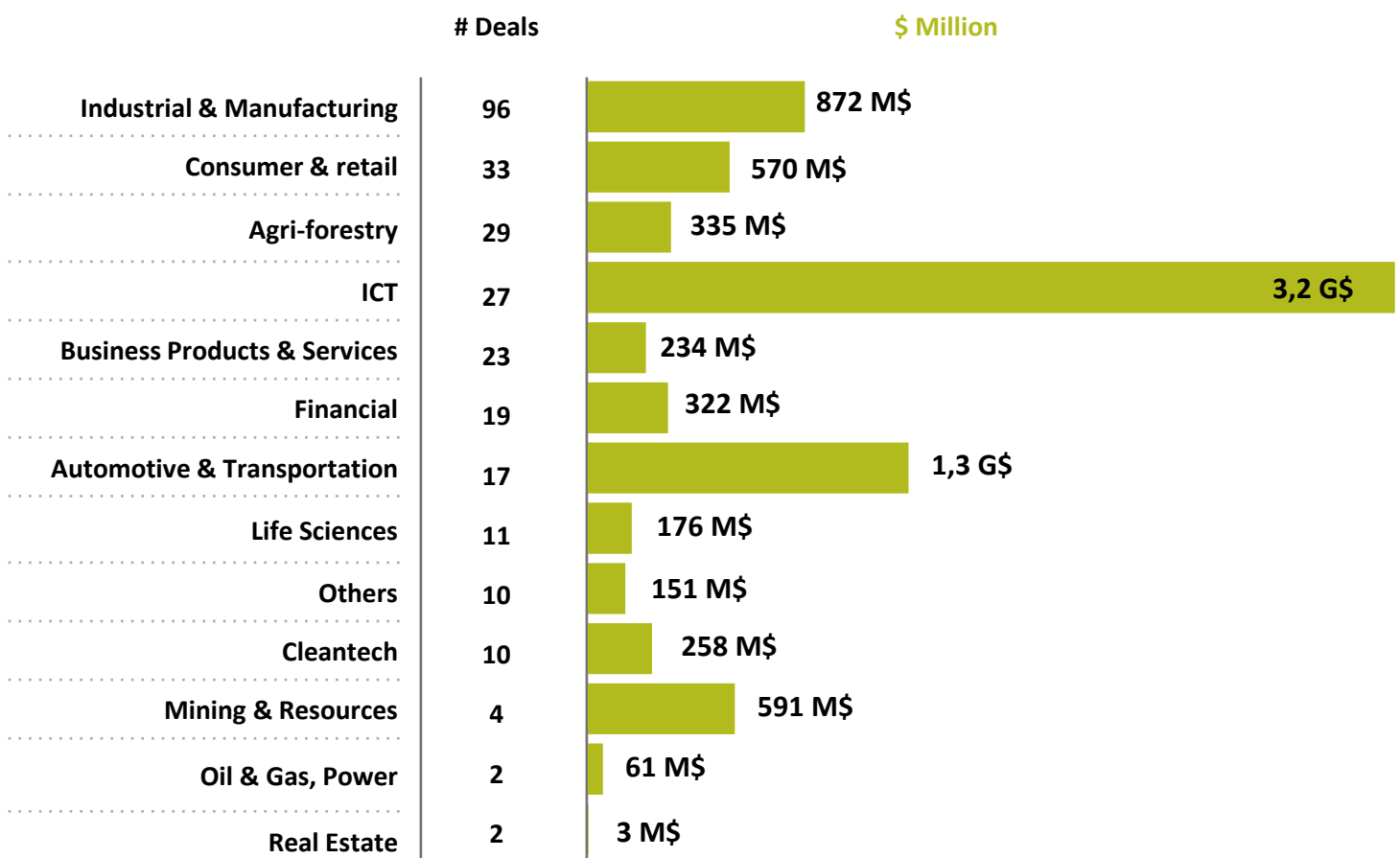
ROUNDS OF CAD \$5M OR LESS

ACCOUNT FOR 60% OF THE PRIVATE EQUITY DEAL COUNT.

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

PRIVATE EQUITY ACTIVITY

BY SECTOR | Q3 2024



THE MOST ACTIVE SECTOR

INDUSTRIAL AND MANUFACTURING:
96 DEALS TOTALING CAD \$872 MILLION

TOP DISCLOSED QUÉBEC PRIVATE EQUITY DEALS

YEAR TO DATE | Q3 2024

COMPANY NAME	ADMIN. CENTRE	DISCLOSED INVESTORS	SECTOR	\$M
eStructure	Montréal	Partners Group Holding AG, Pantheon Ventures Inc., Fergate Private Equity	Computer Hardware & Services	1 800 \$
Logistec Corporation	Montréal	Blue Wolf Capital Partners LLC, Stonepeak Infrastructure Partners	Automotive & Transportation	1 200 \$
Plusgrade	Montréal	General Atlantic	Internet Software & Services	1 000 \$
Energir (Gaz Métro)	Montréal	Caisse de dépôt et placement du Québec (CDPQ), Fonds de solidarité FTQ Utilities		575 \$
Saputo	Montréal	Caisse de dépôt et placement du Québec (CDPQ)	Consumer Products & Services	378 \$
MDF Commerce	Montréal	Kohlberg Kravis Roberts & Co. L.P. (KKR)	Software (Non Internet/Mobile)	255 \$
Valsoft Corporation	Montréal	Coatue Management, L.L.C., Viking Global Investors	Financial	229 \$
VOSKER (9381-9506 Québec inc.)	Centre-du-Québec	RBC Royal Bank of Canada, Scotiabank Bank of Nova Scotia, National Bank Financial Inc. / National Bank of Canada / Banque Nationale, Export Development Canada (EDC), Federation des Caisses Desjardins du Québec	Security	171 \$
Manac Inc.	Chaudière-Appalaches	Investissement Québec, Business Development Bank of Canada (BDC) / Banque de Développement du Canada, Desjardins Capital	Industrial & Manufacturing	170 \$
Levio Consulting Inc.	Capitale-Nationale	Caisse de dépôt et placement du Québec (CDPQ)	Business Products & Services	125 \$
eStructure	Montréal	Partners Group Holding AG, Pantheon Ventures Inc., Fergate Private Equity	Computer Hardware & Services	1 800 \$

TOP DISCLOSED PRIVATE EQUITY EXITS IN QUÉBEC

YEAR TO DATE | H1 2024

SELLER	COMPANY	ACQUIRER	DEAL CLOSE DATE	\$M
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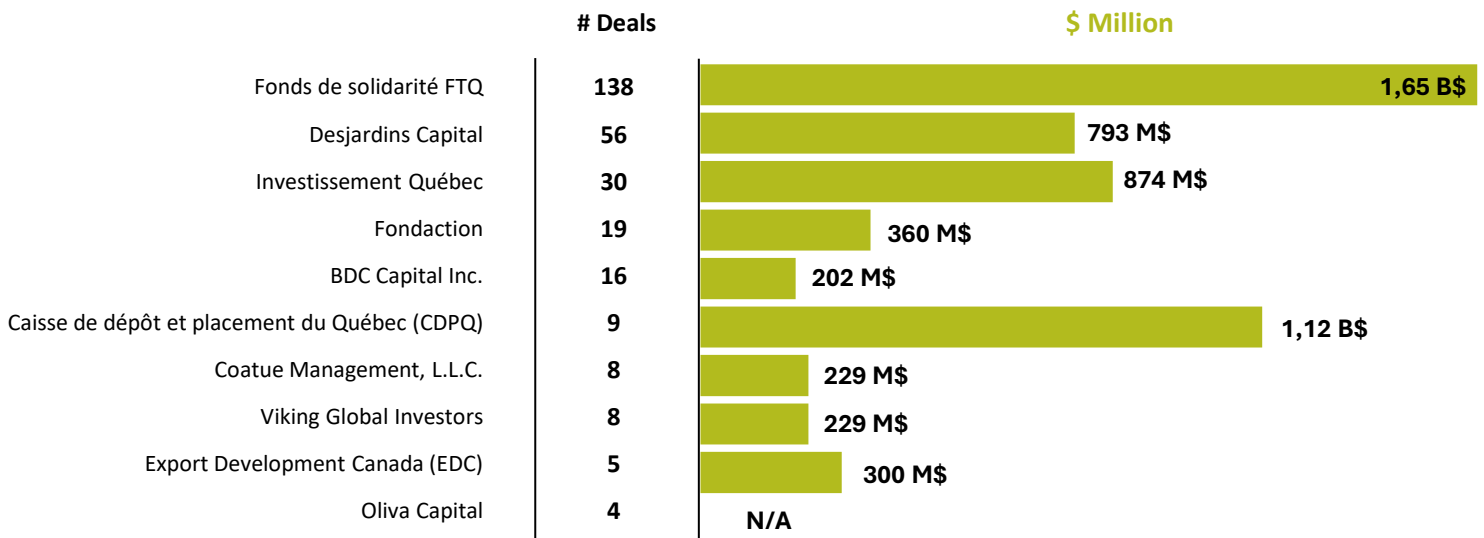
There have been no publicly disclosed private equity exits since the beginning of 2024.

MOST ACTIVE PRIVATE EQUITY INVESTORS

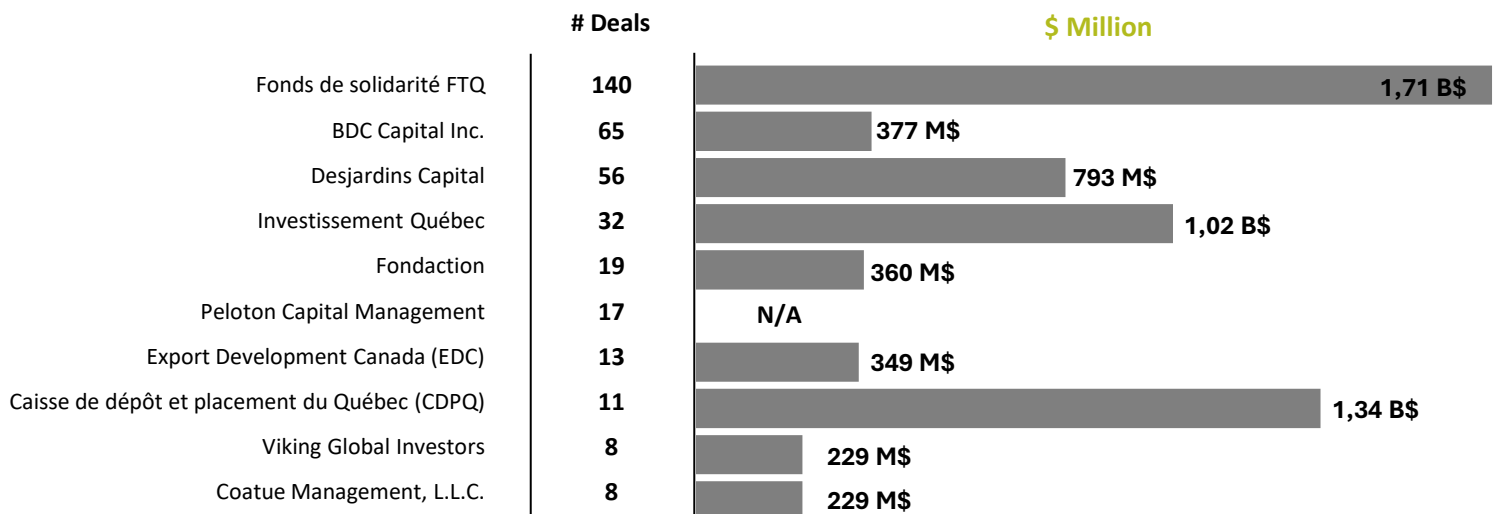
YEAR TO DATE | Q3 2024

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

IN QUÉBEC



IN CANADA



* Total Deals Values – includes all participating investors

APPENDICES



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 debt	Short-to-medium term, non-dilutive debt 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.
Agribusiness	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.
Add-on	Corporate acquisitions by majority controlled private equity backed portfolio company.
Growth	Significant minority investment into a portfolio company, through new capital infusion and recapitalization.
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
Automotive & Transportation	Transportation, logistics and related services
Business products & services	Business products and services
CleanTech	Energy and fuel technologies, efficiency and conservation, renewal energy, environmental technologies & other energy and environmental products and services.
Consumer & Retail	Consumer products and services, brick and mortar retail
Financial	Financial services
ICT	Computer hardware/software and services, Internet software and services, ecommerce, electronic and semiconductor, mobile & telecom, and services
Industrial & Manufacturing	Equipment and material manufacturing
Life Sciences	Biotech, medical devices, pharmaceuticals, ehealth, healthcare products and services, and other medical related products and services
Mining & Resources	Non oil and gas natural resources
Oil & Gas, Power	Oil & gas, power and utilities
Real Estate	Property development and management

PARTICIPATING DATA CONTRIBUTORS

RÉSEAU CAPITAL THANKS THE FIRMS WHO PARTICIPATED IN THE Q2 2024 SURVEY.

PARTICIPATING VENTURE CAPITAL FIRMS

- 5G Open Innovation Lab
- Accelerate Fund
- Accelia Capital
- Active Impact Investments
- Alate Partners Inc.
- Altalurra Ventures
- AmorChem Fund
- Amplitude Ventures
- Anges Quebec
- BankTech Ventures, LP
- BCF Ventures
- BDC Cleantech Practice
- BDC Intellectual Property-Backed Financing
- BKR Capital
- BlackPines Capital Partners
- Boreal Ventures
- Brightspark Ventures
- Build Ventures
- CEMEX Ventures
- Centre for Aging + Brain Health Innovation
- CIBC Innovation Banking
- CIC Capital Ventures
- Conexus Venture Capital
- CTI Life Sciences
- EnerTech Capital
- Esplanade Healthtech Ventures
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- First Ascent Ventures
- Forum Ventures
- Genesys Capital
- Good News Ventures
- Grand Ventures
- Graphite Ventures
- GreenSky Capital Inc.
- Greensoil PropTech Ventures
- iGan Partners
- InBC Investment Corp.
- Information Venture Partners
- Innovobot
- inovia Capital
- Invest Nova Scotia
- Investeco Capital Corp
- Lalotte Ventures
- Lumira Ventures
- MaRS Investment Accelerator Fund (IAF)
- Math Venture Partners
- McRock Capital
- MKB
- NAventures
- New Brunswick Innovation Foundation
- NGIF Capital
- Nimbus Synergies
- Pangaea Ventures
- Pelorus Venture Capital Ltd.
- Pender Ventures
- Quark Venture
- RBC Capital Partners
- Real Ventures
- Relay Ventures
- Renewal Funds
- Resolve Growth Partners
- Roadmap Capital
- Round 13 Capital
- Sand Hill North
- Sandpiper Ventures
- Sectoral Asset Management Inc.
- Spring Impact Capital
- Staircase Ventures
- StandUp Ventures
- Startup TNT
- Tall Grass Ventures
- Telegraph Hill Capital
- TELUS Scale Good Fund
- The51 Food and Agtech Fund
- The51 Ventures Fund
- Tidal Venture Partners
- Triptyq Capital
- UCeed
- Uncork Capital
- Vanedge Capital Partners
- Version One Ventures
- Vistara Growth
- Volta Labs
- Waterpoint Lane
- 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
- BMO Capital Partners
- CAI Capital Partners
- Canadian Business Growth Fund
- Clairvest Group Inc.
- Clearspring Capital Partners
- CM Partners
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- Weathervane Investments
- Westcap Mgt. Ltd
- Yellow Point Equity Partners

LIMITED PARTNERS

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- Fonds régionaux de solidarité FTQ
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ABOUT

RÉSEAU CAPITAL

OUR ORGANISATION

Réseau Capital, the Québec Venture Capital and Private Equity Association, is the only private equity association that brings together all stakeholders involved in the Québec investment chain.

Founded in 1989, Réseau Capital represents private equity, tax-advantaged and public investment companies as well as banks, accounting and law firms, along with many professionals working in the field.

OUR MISSION

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 or contact: info@reseaucapital.ca

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CVCA

OUR VISION

A thriving Canadian economy driven by private capital.

NOTRE 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.

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