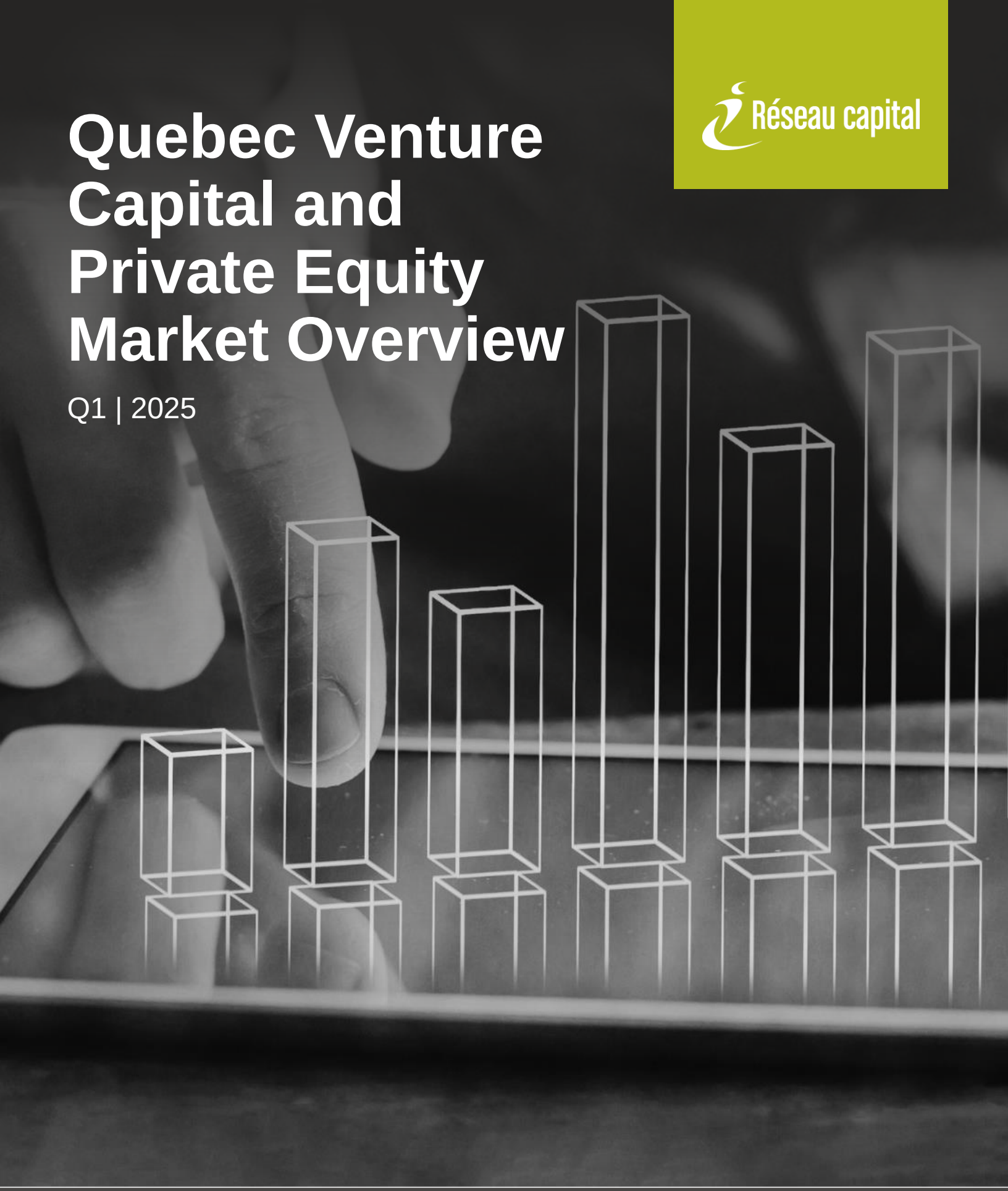
Quebec Venture Capital and Private Equity Market Overview

Q1 | 2025



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 activity 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 first quarter of 2025. It provides a comprehensive review of private investment activity in Quebec-based companies by type of investment, industry sector, investment stage, and deal size.

Naturally, the first quarter of the year was largely defined by widespread uncertainty, driven by the situation in the United States and the upcoming federal election in Canada.

In venture capital, with 30 deals and $301M in total funding, Quebec ranks second nationally for both deal count and total funding. Although activity declined compared to the previous quarter, the province remains significantly above its economic weight in both metrics.

In private equity, Quebec emerged as the top-performing province in Canada. With 81 deals totaling $16.2B in total funding, the quarter was influenced by four transactions exceeding $100M, which together accounted for more than 96% of the total amount invested. The industrial and manufacturing sector remained the most active, accounting for over 32% of all deals recorded during the quarter.

The economic and geopolitical environment remains unstable at the start of 2025, both in Canada and globally. The imposition of tariffs by the United States on key Canadian products, such as steel, aluminum, and vehicles, has triggered retaliatory measures from Canada, escalating trade tensions and weighing on both consumer and business confidence. This uncertainty, compounded by market volatility and slowing economic growth, continues to impact the investment climate despite the resilience of certain sectors.

Olivier Quenneville
Chief Executive Officer **Réseau Capital**

VENTURE CAPITAL

HIGHLIGHTS Q1-2025

Since the beginning of the year, Quebec's venture capital activity recorded 30 deals totaling $301M in funding. This represents a 47% decline compared to the same period in 2024, when total funding reached $576M. Historically, this places Q1-2025 at the 25th position out of 49 quarters since 2013 in terms of capital raised.

In Q1-2025, deal count increased by 30% compared to Q4-2024 (23 deals), reaching 30 deals. However, total funding declined sharply, down 42% from the previous quarter, amounting to $301M. Despite this quarter-over-quarter growth in activity, Q1-2025 ranks 36th out of 49 quarters since 2013 for deal count. On a national scale, deal volume was also historically low, with Canada recording its lowest quarterly total since Q3-2018, with 116 VC deals.

By sector, the ICT sector led activity in Q1-2025, accounting for nearly half of all deals, with 13 transactions totaling $114M. It also ranked first in total funding, representing 38% of the amount invested. CleanTech followed with $100M across five deals, while the Life Sciences sector ranked third, with nine deals totaling $80M.

By stage, seed stage activity bucked recent trends, showing growth in both volume and funding. Over the past three months, 16 deals were completed, a 60% increase over the previous quarter (10 deals). Total seed funding reached $40M, up 28% from Q4-2024 ($31M). Seed investments represented 53% of total deal volume and 13% of capital invested in Quebec, well above historical averages of 37% and 7%, respectively, since 2013.

At the early stage, Quebec saw 6 deals totaling $74M. While the number of deals remained unchanged from Q4-2024, total funding declined by 60% compared to the previous quarter ($187M). Nationally, the province accounted for 19% of Canada's early stage deal flow and 20% of funding at this stage.

Later stage activity included 5 deals totaling $153M, a 150% increase in deal count compared to Q4-2024 (2 deals), although funding dropped by 48% ($295M previously). No growth stage transactions were recorded in Quebec during the quarter, continuing the trend seen since the last such deal in 2022.

PRIVATE EQUITY

HIGHLIGHTS Q1-2025

As of Q1 2025, Quebec has recorded 81 private equity transactions totaling an impressive $16.2 billion. While deal volume declined by 10% compared to Q1-2024, total capital invested surged by over 437% ($16.2B vs. $3.0B). The province continues to lead the country, accounting for 57% of all PE deals and 89% of total funding year-to-date.

Quarter-over-quarter, total funding rose 58% compared to Q4-2024 ($10.2B), setting a new record as the highest level of funding in any quarter since 2013. This amount also far surpasses the historical quarterly average of $2.2B. The $14 billion transaction involving Garda World Security Corp. was the primary driver of this surge, representing 87% of total capital deployed in the province. Even when excluding this megadeal, Q1-2025 would still rank 15th out of 49 quarters in terms of funding.

With 81 deals, the quarter ranks 32nd by deal count since 2013. This marks an 18% drop from the previous quarter but remains slightly above the long-term average of 80 deals per quarter.

The average deal size reached $199M in Q1-2025, nearly doubling the Q4 2024 average of $103M. Quebec's year-to-date average now ranks first nationwide, well ahead of Ontario ($60M) and Alberta ($7M).

In Q1-2025, the average deal size reached $199M, up from $103M in Q4-2024. Quebec's year-to-date average ranks first among the provinces, ahead of Ontario ($60M) and Alberta ($7M). The largest disclosed private equity transactions in the first quarter include Garda World Security Corp. ($14B), Héroux-Devtek Inc. ($1.4B), Trencap s.e.c. ($53M), and Groupe Lebel Inc. ($50M). These transactions place two Quebec deals among the top 10 largest private equity transactions in Canada this quarter.

Large-scale transactions ($100M+) represented over 96% of total capital invested, while 51% of deals closed since the beginning of the year were valued at $5M or less. Additionally, 14% of transactions had undisclosed values.

By sector, industrials and manufacturing led in deal count, with 26 transactions totaling $1.5 billion. However, the "Others" category dominated in funding, driven almost entirely by the Garda World Security Corp. transaction ($14B across four deals). Life Sciences ranked third in total funding and ninth in deal count, posting 4 deals worth $115M. The consumer products and services sectors also showed consistent activity, with 8 deals totaling $112M.

** It should be noted that 14% of the deal count recorded in Q1-2025 have not yet been disclosed.*

VENTURE CAPITAL AND PRIVATE EQUITY ACTIVITY

YEAR-TO-DATE | Q1 2025

VENTURE CAPITAL

30 deals

$301M

PRIVATE EQUITY

81 deals

$16.2B

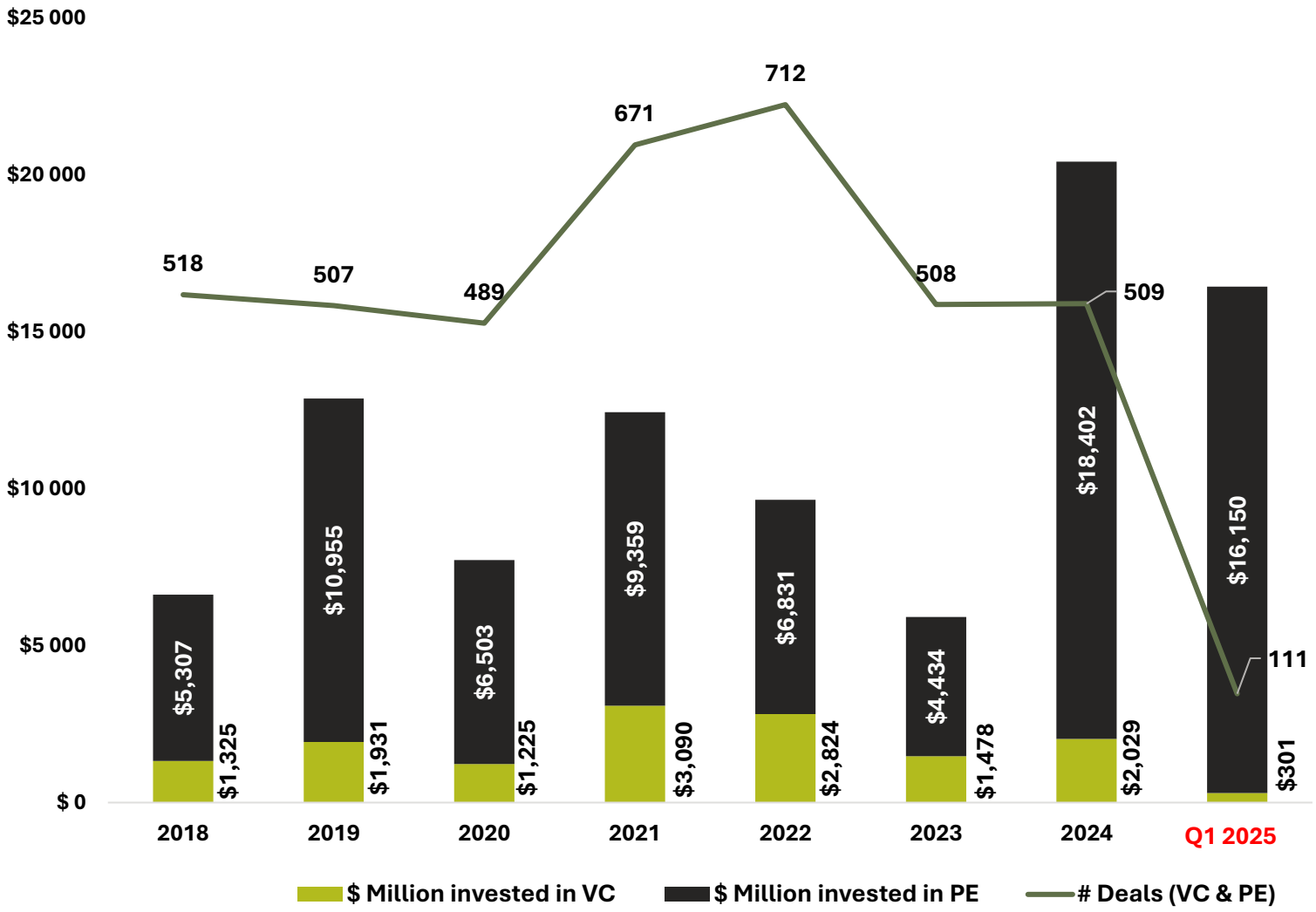
TOTAL
111 deals

TOTAL INVESTED
$16.5B

When combining venture capital and private equity results, Q1-2025 ranks 35th out of 49 quarters over the past 12 years in terms of deal count. In terms of total funding, however, the quarter ranks 1st over the same period.

VENTURE CAPITAL AND PRIVATE EQUITY ACTIVITY

YEAR-OVER-YEAR | 2017 – Q1 2025



Quebec maintains its leading position in Canada for private equity, even when excluding the $14B transaction involving Garda World Security Corp. which is the largest private equity deal recorded since 2013. VC deal count saw a 30% increase compared to Q4-2024. However, total funding declined by 42% from the previous quarter, reaching $301M.

VENTURE CAPITAL AND PRIVATE EQUITY ACTIVITY

BY ADMINISTRATIVE REGION | Q1 2025

ADMINISTRATIVE REGION	VENTURE CAPITAL	PRIVATE EQUITY
Bas-Saint-Laurent	-	5
Capitale-Nationale	3	12
Centre-du-Québec	-	3
Chaudière-Appalaches	-	5
Estrie	2	5
Gaspésie-Îles-de-la-Madeleine	-	-
Lanaudière	-	2
Laurentides	-	5
Laval	1	3
Mauricie	-	-
Montérégie	1	8
Montréal	22	27
Nord-du-Québec / Abitibi-Témiscamingue	-	-
Outaouais	1	2
Saguenay-Lac-Saint-Jean / Côte-Nord	-	4
TOTAL	30	81

TOTAL
111 deals

MOST ACTIVE REGION
MONTREAL

Quebec Venture Capital Market Overview

Q1 2025



VENTURE CAPITAL

FOREWORD

In Q1-2025, $301M was invested across 30 VC deals in Quebec. The quarter was characterized by increased seed stage activity, with 16 deals totaling $40M, and an increase in later stage deal count, with 5 deals totaling $153M. The CleanTech sector also delivered a strong performance, with 5 deals totaling $100M.

Compared to previous quarters, deal count in Q1-2025 continued to grow, up 30% from Q4-2024 and 7% from Q1-2024. Despite this growth, activity remains below the historical average of 36 deals per quarter, placing the quarter 36th out of 49 quarters since 2013. In terms of total funding, Q1-2025's $301 million falls just short of the historical average of $369 million Q1-2025, ranking 25th out of 49 quarters. Compared to prior periods, funding levels declined significantly from previous quarters, down 42% compared to Q4-2024 and 47% compared to Q1-2024.

Quebec's performance since the beginning of the year has been supported by major funding rounds from dcbel ($79M), Puzzle Medical Devices ($43M), Optable Technologies ($29M), and Airex Énergie Inc. ($12M).

Since the beginning of the year, Quebec has accounted for 26% of VC deals and 24% of total funding in Canada, ranking second in both categories. Ontario leads with 40% of total deals and 55% of total funding, followed by British Columbia in deal count (12%) and Alberta in total funding (11%).

The average VC deal size in Quebec stands at $10.0M, ranking third nationally behind Ontario ($15.1M) and Alberta ($11.7M). British Columbia follows in fourth place with an average of $5.7M.

No venture capital exits were recorded in the first quarter of 2025.

KEY FIGURES

The CleanTech sector is off to a strong start in 2025, with 5 deals totaling $100M.

Quebec accounts for 26% of Canada's VC deals and 24% of total funding.

Q1-2025 stands out with a 60% increase in seed stage deal count compared to Q4-2024.

VENTURE CAPITAL

HIGHLIGHTS



In Q1-2025, $301M was invested across 30 VC deals in Quebec.



In Q1-2025, Quebec accounts for 24% of VC deals and 26% of total funding in Canada, ranking second behind Ontario.



The province saw a notable increase in deal count at the seed stage (+60%).



Despite a slowdown in venture capital activity in Q1-2025, later stage deal count rose, with 5 deals totaling $153M.



The average VC deal size in Quebec stands at $10.0M, placing the province second among Canadian provinces. This figure remains slightly below the historical quarterly average of $10.1M since 2013.



The CleanTech sector is off to a strong start in 2025, with 5 deals totaling $100M.

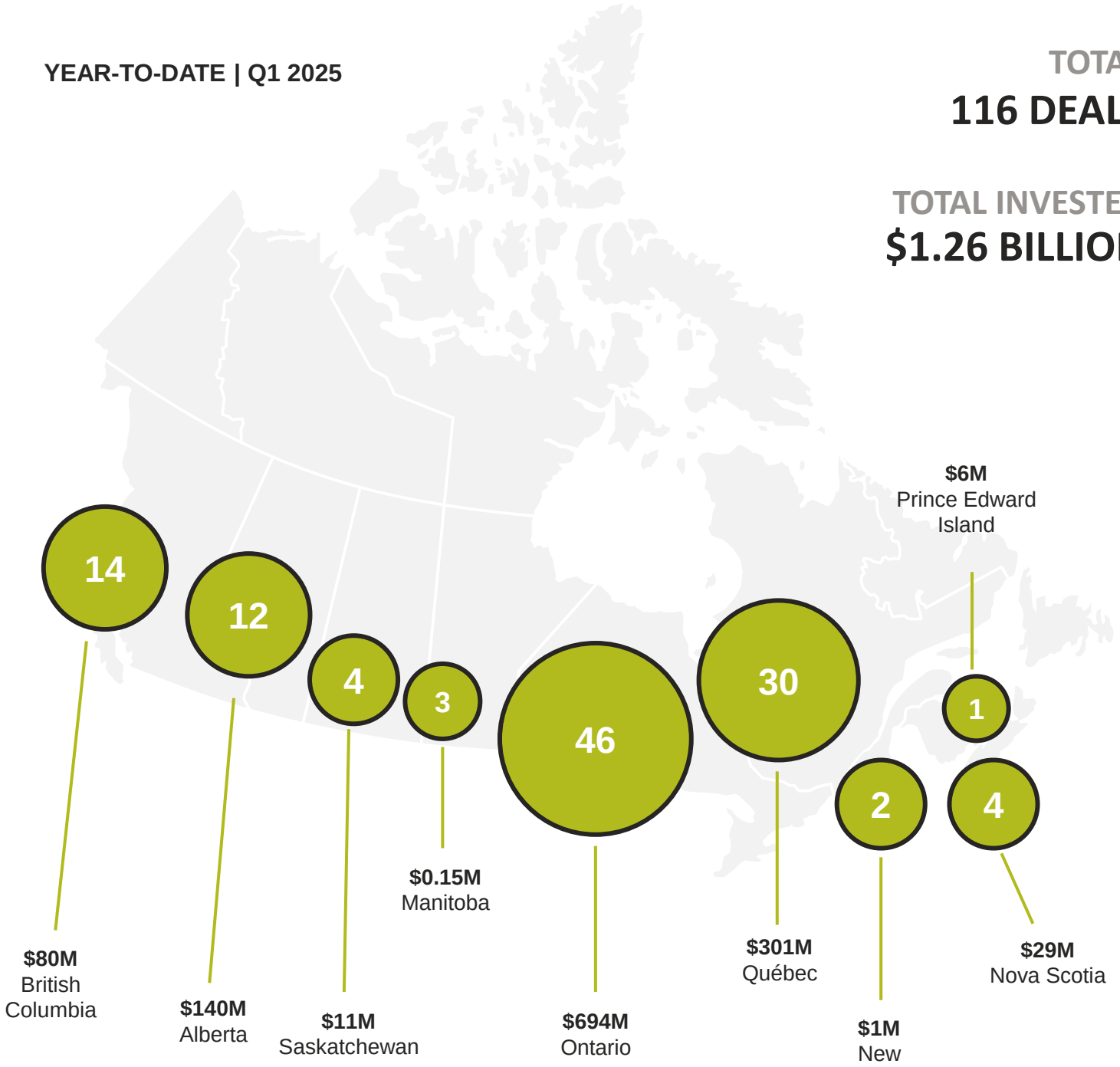
VENTURE CAPITAL

VENTURE CAPITAL HEAT MAP

YEAR-TO-DATE | Q1 2025

TOTAL
116 DEALS

TOTAL INVESTED
$1.26 BILLION

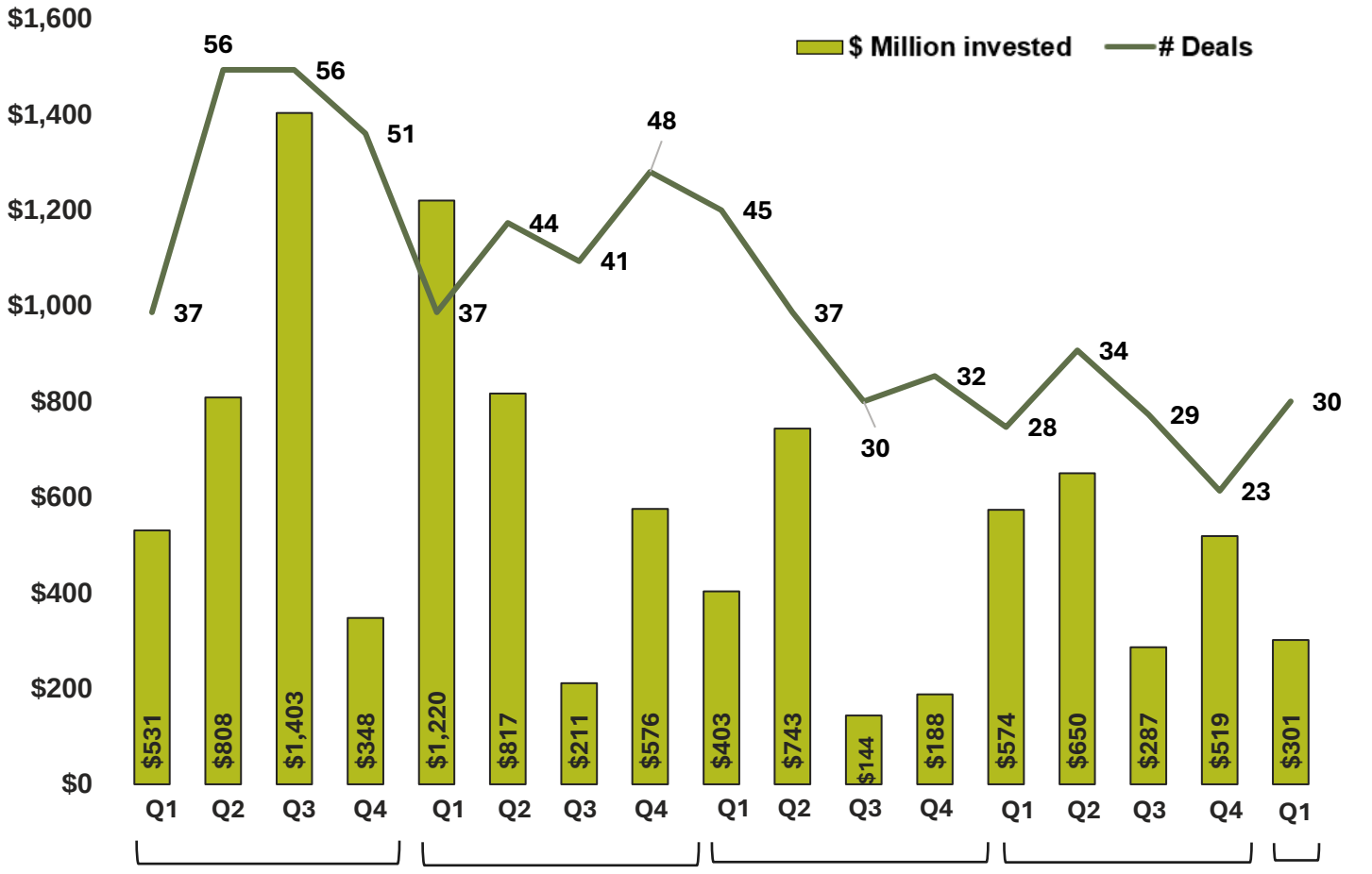


N/A
Newfoundland and Labrador
N/A
Yukon, N.W.T, Nunavut

VENTURE CAPITAL

VENTURE CAPITAL INVESTMENTS

QUARTER-OVER-QUARTER | Q1 2025



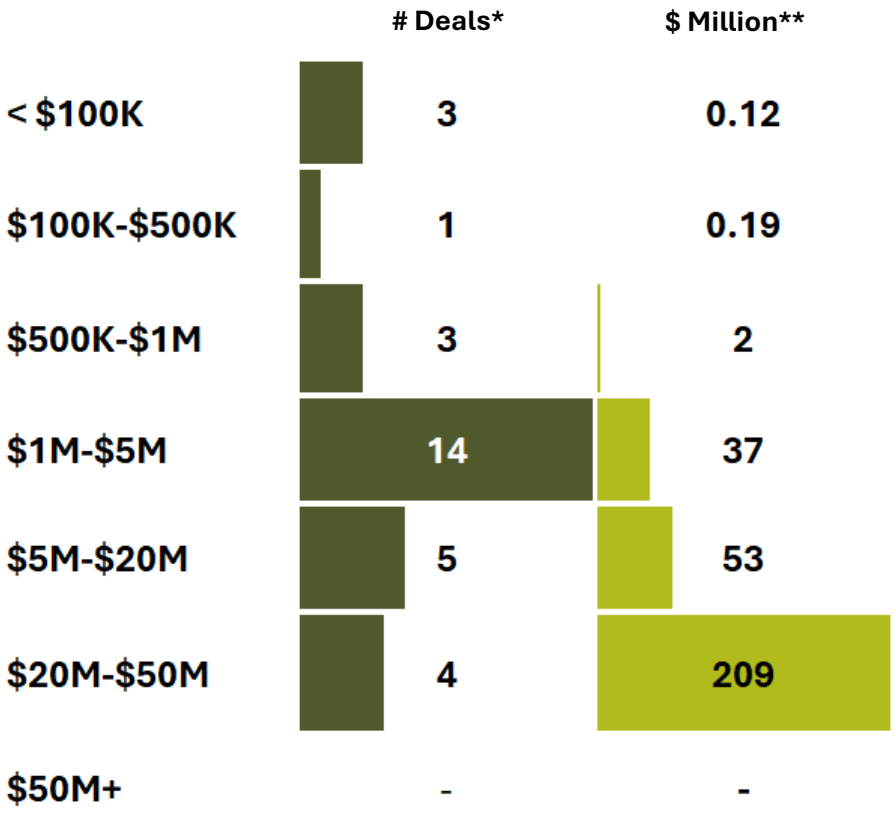
	2021	2022	2023	2024	Q1- 2025
Total	200 DEALS $3.1B	170 DEALS $2.8B	144 DEALS $1.5B	114 DEALS $2.0B	30 DEALS $0.3B

In Q1-2025, $301M was invested across 30 venture capital deals in Québec. This represents a 30% increase in deal count compared to Q4-2024 (23 deals). However, total funding declined significantly, down 42% from Q4-2024. Since 2013, these figures place Q1-2025 36th out of 49 quarters for deal count and 25th for total funding.

VENTURE CAPITAL

VENTURE CAPITAL INVESTMENTS

BY DEAL SIZE | Q1 2025



Seed-stage deals represent 53% of all transactions in Québec, well above the historical average of 36%.

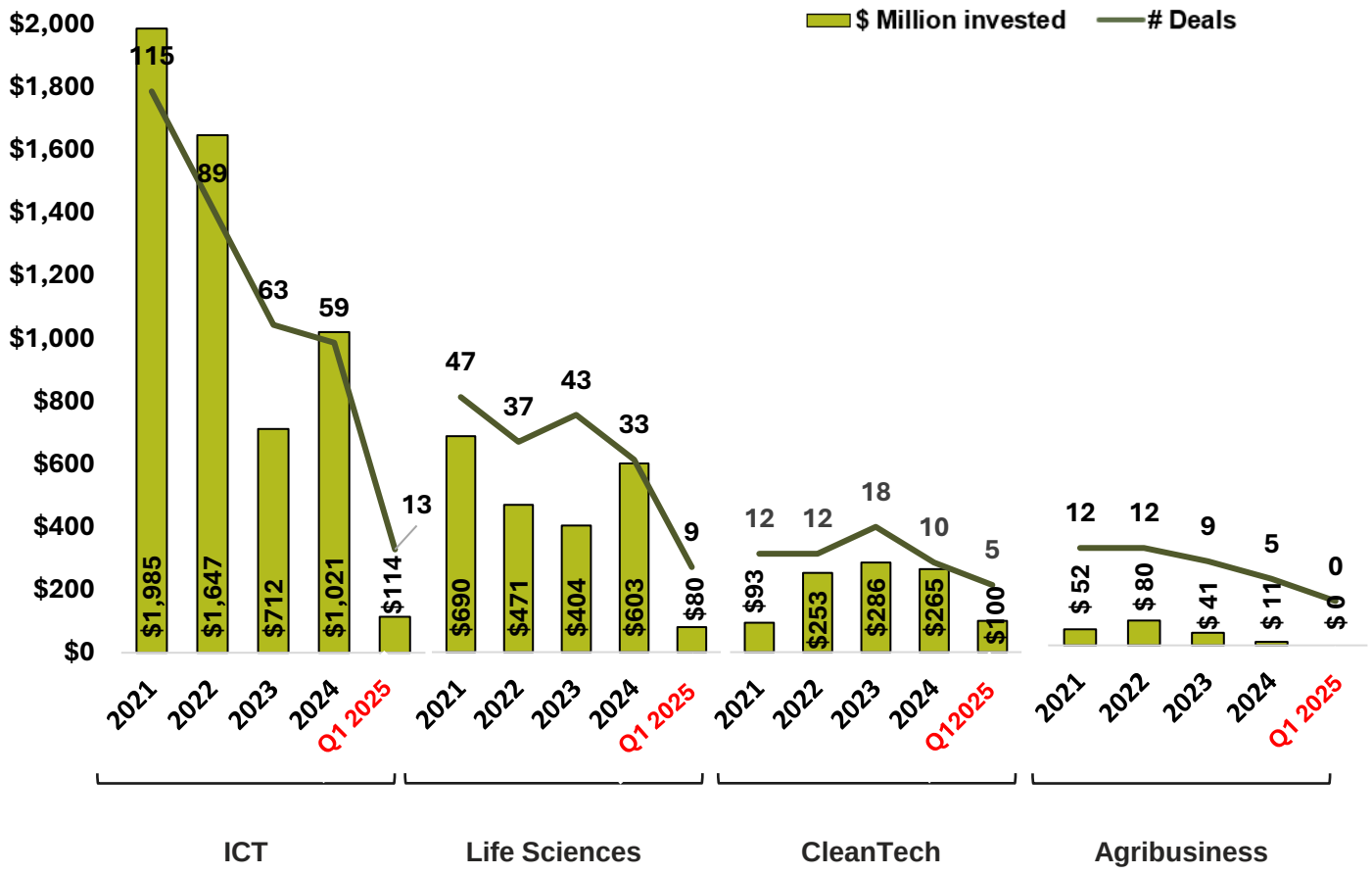
** Deals with undisclosed values have been removed from this slide*
*** Total deal value – includes all investors.*

Rounds of $5M or less

represented 70% of the deal count in venture capital

VENTURE CAPITAL SECTOR BREAKDOWN

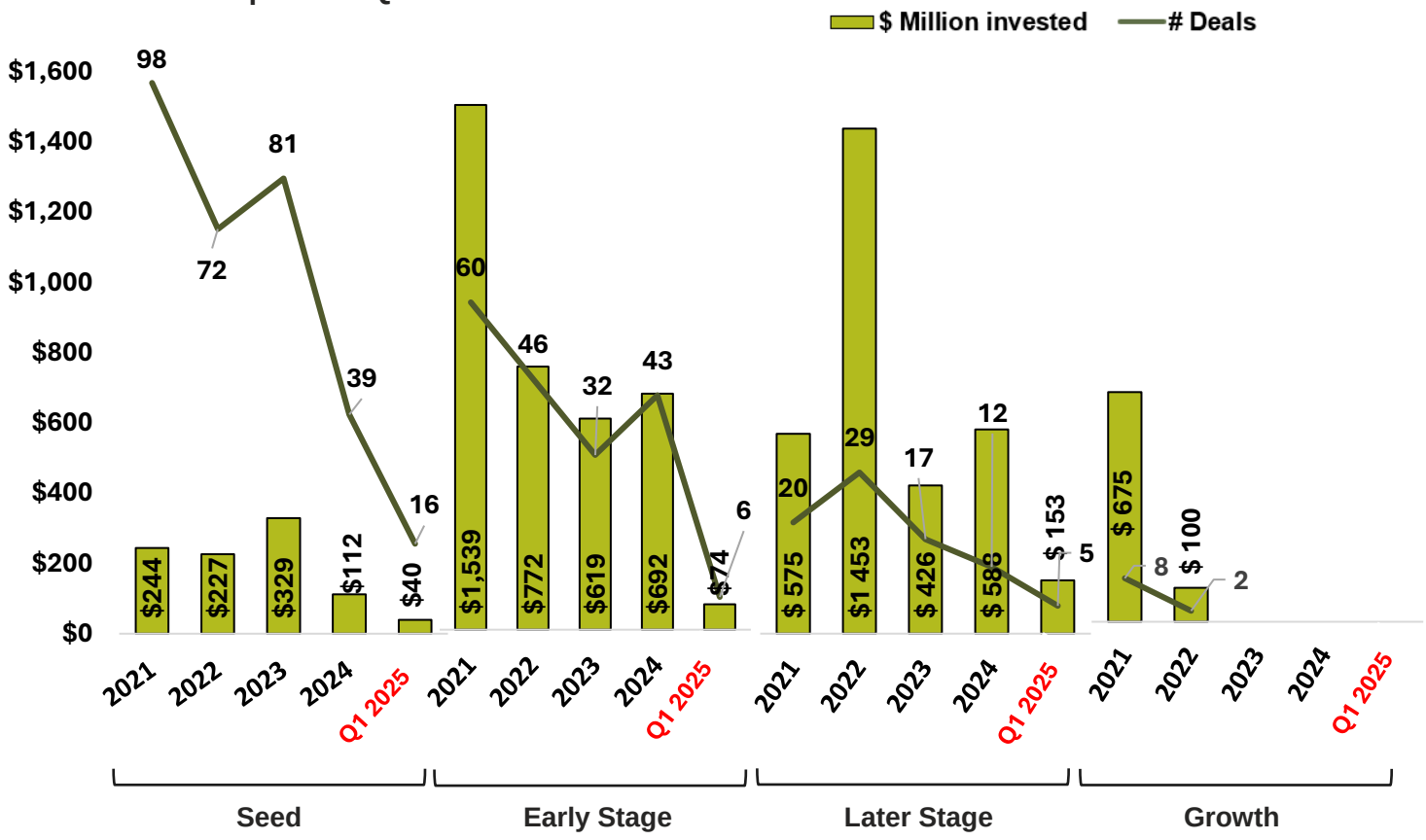
YEAR-TO-YEAR | 2020 – Q1 2025



The ICT sector led the way at the start of 2025 in both deal count and total funding, with 13 deals totaling $114M, representing 43% of all transactions and 38% of total funding for the quarter. The Life Sciences sector ranked second, with $80M invested across 9 deals, accounting for 30% of deal count and 26% of total funding. CleanTech had a strong start as well, with 5 deals totaling $100M, while no transactions were recorded in the Agribusiness sector.

VENTURE CAPITAL STAGE BREAKDOWN

YEAR-TO-YEAR | 2020 – Q1 2025



In Q1-2025, seed stage activity recorded an increase in both deal count (+60%) and total funding (+28%) compared to Q4-2024, with 16 deals totaling $40M. Early stage activity remained stable in volume with 6 deals, but total funding fell by 60%, from $187M to $74M. Later stage activity showed notable growth, with 5 deals totaling $153M.

VENTURE CAPITAL

TOP DISCLOSED VENTURE CAPITAL EXITS IN QUÉBEC

YEAR-TO-DATE | Q1 2025

Company Name	City	Disclosed Investors	Sector	$M
dcbel	Montréal	Idealist Capital, Canada Growth Fund	CleanTech	**79**
Puzzle Medical Devices	Montréal	BDC Capital Inc., AQC Capital, Lumira Ventures, Desjardins Capital, Longview Ventures,KF Matheson Investment Holdings	Life Sciences	**43**
Optable Technologies	Montréal	Desjardins Capital, Brightspark Ventures, TELUS Global Ventures, Hearst Ventures, Deloitte Ventures, AsterX Capital	ICT	**29**
Airex Energy Inc.	Laval	Fonds de solidarité FTQ	CleanTech	**12**
Vasco	Montréal	Inovia Capital Inc., Framework Venture Partners, BY Venture partners	ICT	**11**

No venture capital exits have been disclosed since the beginning of 2025.

VENTURE CAPITAL

MOST ACTIVE VENTURE CAPITAL INVESTORS

YEAR-TO-DATE | Q1 2025

5 of the 10 most active investors in Canada are based in Québec.

IN QUÉBEC

	# Deals	$ Million
BDC Capital	6	76
Fonds de solidarité FTQ	4	25
Desjardins Capital	4	134
Fondaction	3	62
Front Row Ventures	3	3
Inovia Capital	2	69
Triptyq Capital	2	2
Telegraph Hill Capital (THCAP)	2	2
AQC Capital	2	45
Anges Québec	2	4

IN CANADA

	# Deals	$ Million
BDC Capital	20	298
Golden Triangle Angel Network (GTAN)	5	2
Desjardins Capital	4	134
Fonds de solidarité FTQ	4	25
Deloitte Ventures	3	74
Fondaction	3	62
EDC	3	57
Real Ventures	3	39
Invest Nova Scotia	3	29
Anges Québec	3	9

** Total Deals Values – includes all participating investors*

VENTURE CAPITAL

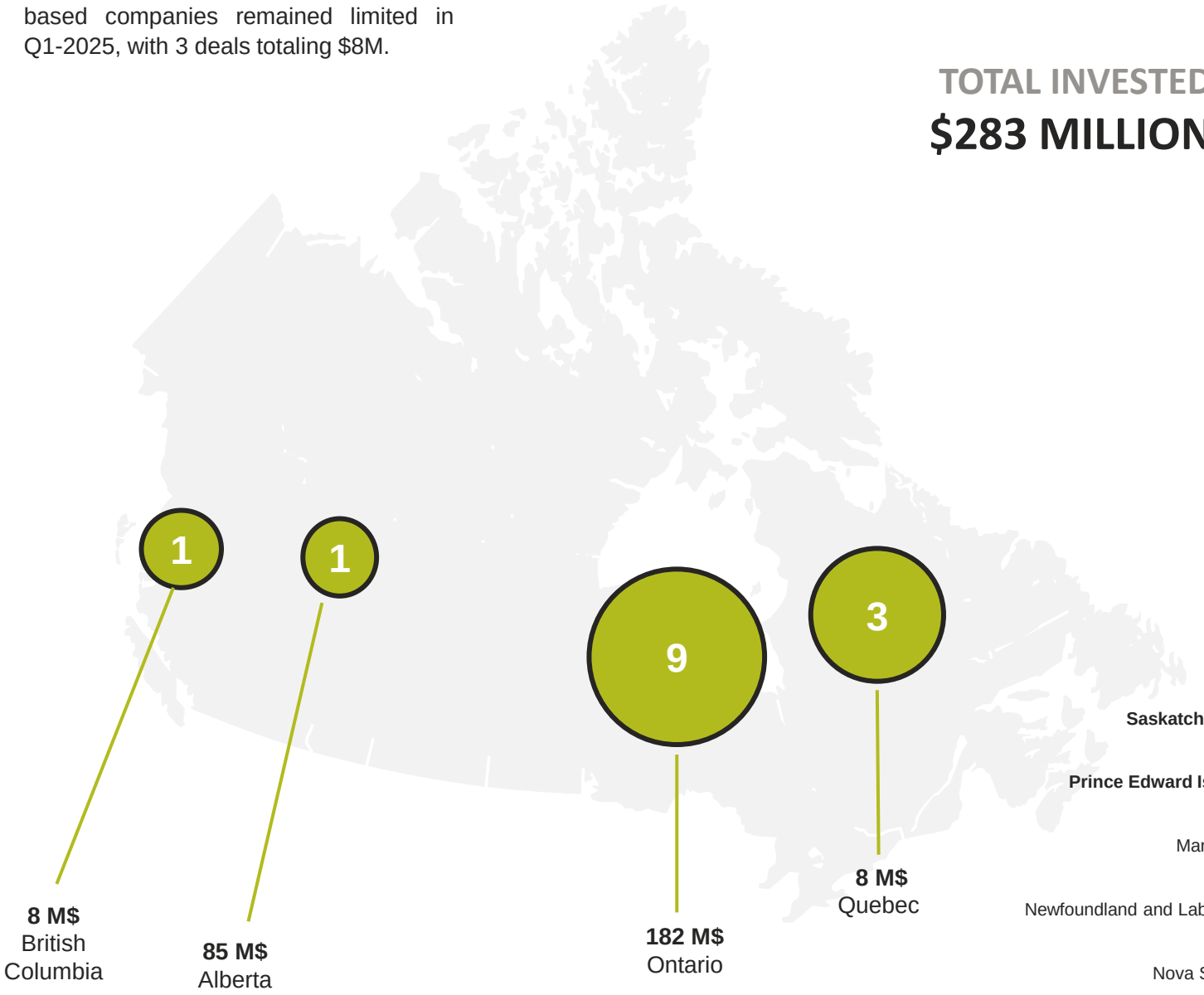
VENTURE DEBT HEAT MAP

YEAR-TO-DATE | Q1 2025

Venture debt activity among Quebec-based companies remained limited in Q1-2025, with 3 deals totaling $8M.

TOTAL
14 deals

TOTAL INVESTED
$283 MILLION



N/A
Saskatchewan

N/A
Prince Edward Island

N/A
Manitoba

N/A
Newfoundland and Labrador

N/A
Nova Scotia

N/A
New Brunswick

N/A
Yukon, N.W.T, Nunavut

Quebec Private Equity Market Overview

Q1 2025



PRIVATE EQUITY

FOREWORD

Quebec maintains its leading position in Canada for private equity. Despite an 18% drop in deal count compared to Q4-2024, the province recorded its highest total funding on record since 2013, with $16.2B deployed which represent over eight times the capital raised in Ontario. This trend, characterized by lower deal volume paired with significantly higher total funding was also observed at the national level: in Q1-2025, Canada saw an 8% decline in PE deal count compared to the same period in 2024, while total funding increased by 342%.

In Q1-2025, Quebec's average deal size reached $199M, a substantial increase from the 2024 average of $46.6M. This rise, largely driven by the Garda World Security Corp. transaction, places the province well above the national average of $129M. Notably, Quebec accounted for a dominant 89% of total PE funding in Canada during the quarter. Even when excluding the Garda deal, Quebec still leads the country with $2.2B in PE total funding. However, without this transaction, the average deal size drops to $2.7M, ranking Quebec fourth among provinces.

From a sectoral perspective, the industrial and manufacturing sector recorded the highest deal count, with 26 transactions totaling $1.5B, representing 32% of PE deals in the province. In contrast, the "Other" category ranked first in total funding, with 4 deals totaling $14B, accounting for 87% of total investments in the province since the beginning of 2025.

Investment activity remains highly concentrated in small-size deals, with 59% of disclosed transactions involving investments of $5 million or less.

Key Figures

Quebec accounts for 57% of deals and 89% of total funding in Canada.

Quebec's average deal size in Q1-2025 ($199M) is higher than the Canadian average ($129M).

Deal activity is highly concentrated in small transactions, with 51% of deals valued at $5M or less.

** It should be noted that deal values were not disclosed for 14% of the transactions recorded in Q1 2025*

PRIVATE EQUITY

HIGHLIGHTS



In Q1-2025, Quebec has recorded $16.2B in investments across 81 deals.



Quebec represents 57% of Canada's private equity deals, ahead of Ontario (23%) and British Columbia (10%), and 89% of total funding.



The largest disclosed private equity transactions over the past three months include Garda World Security Corp. ($14B), Héroux-Devtek Inc. ($1.4B), Trencap s.e.c. ($53M), and Groupe Lebel Inc. ($50M).



$14B transaction involving Garda World Security Corp. is the largest private equity deal ever recorded in Quebec.



Large-scale transactions ($100M+) represented over 96% of total capital invested, while 51% of deals closed since the beginning of the year were valued at $5M or less.



The industrial and manufacturing sector continues to attract strong deal volume, with 26 deals totaling $1.5B.

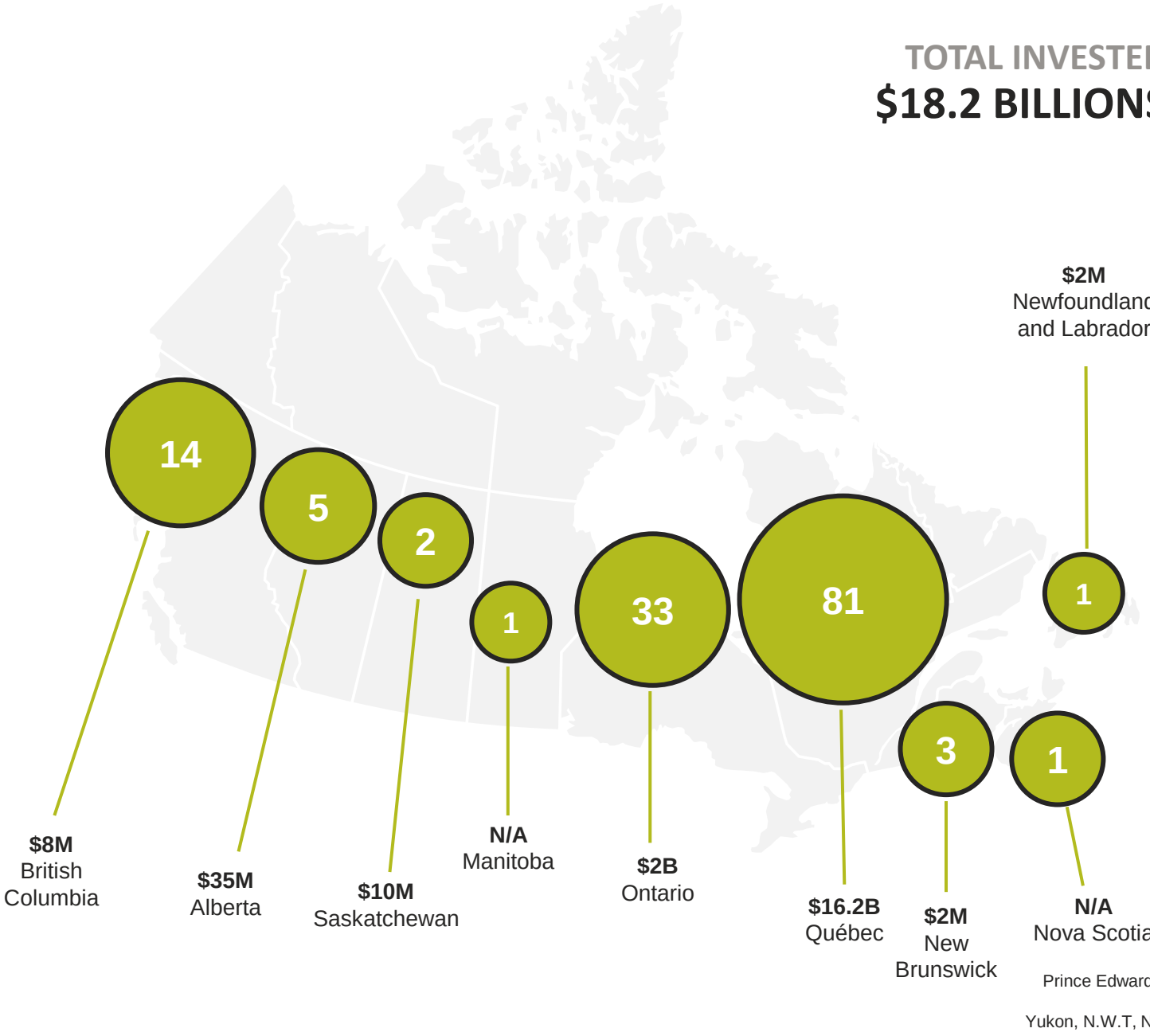
PRIVATE EQUITY

PRIVATE EQUITY HEAT MAP

YEAR-TO-DATE | Q1 2025

TOTAL
141 deals

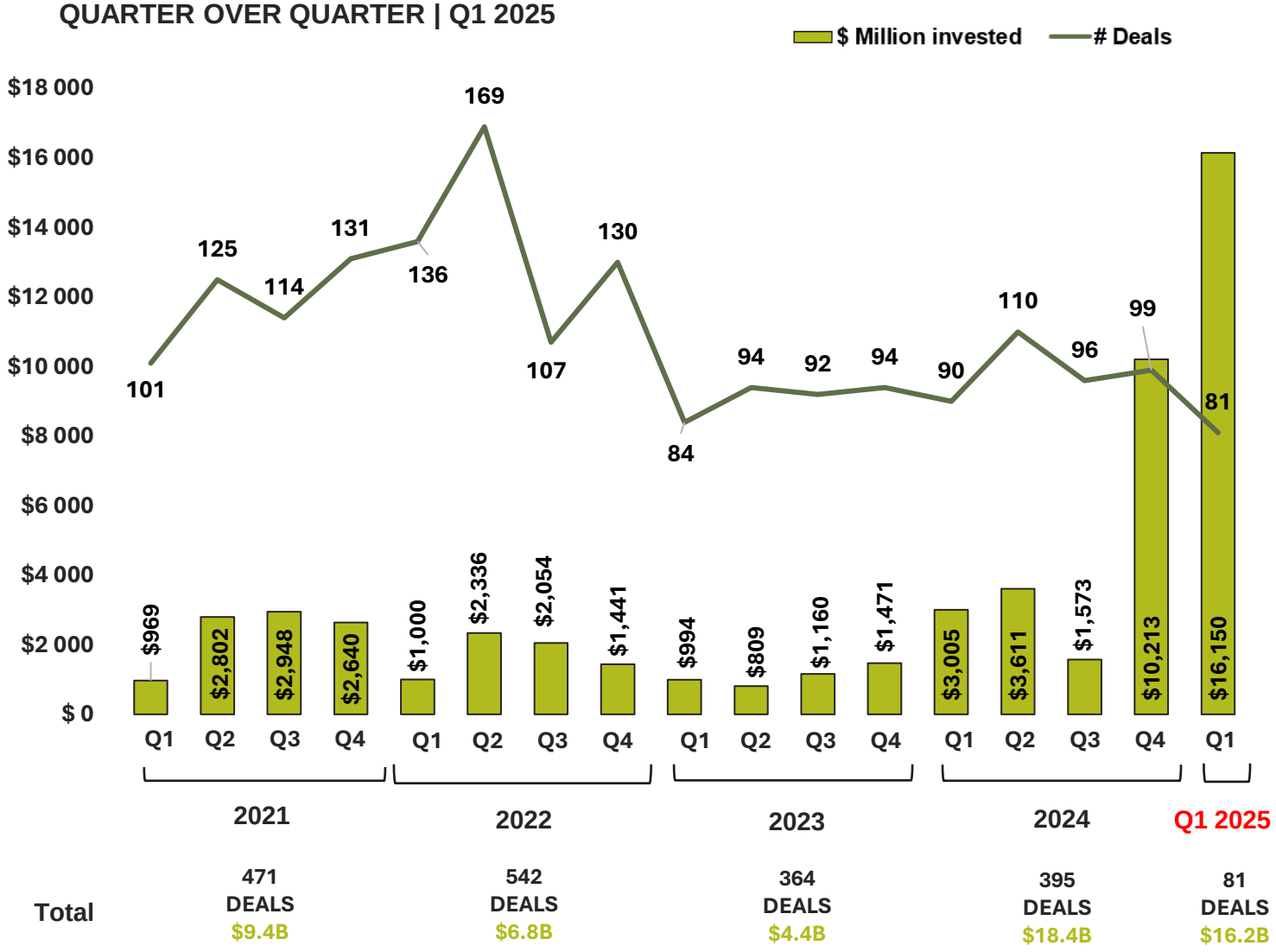
TOTAL INVESTED
$18.2 BILLIONS



PRIVATE EQUITY

PRIVATE EQUITY INVESTMENTS

QUARTER OVER QUARTER | Q1 2025



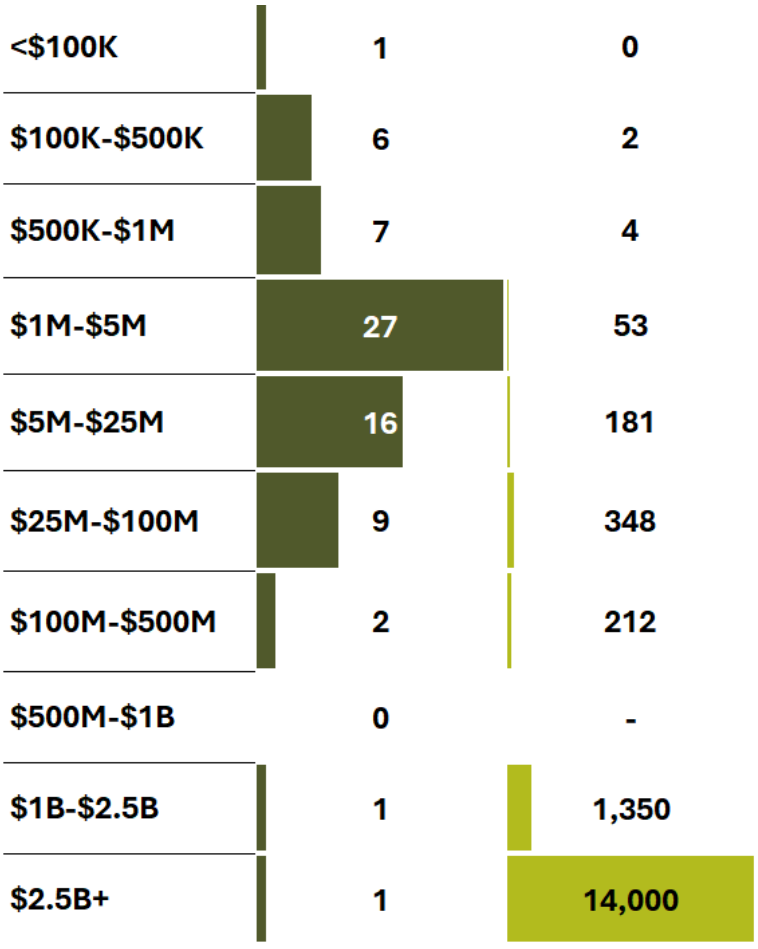
	2021	2022	2023	2024	Q1 2025
Total	471 DEALS $9.4B	542 DEALS $6.8B	364 DEALS $4.4B	395 DEALS $18.4B	81 DEALS $16.2B

Quarter-over-quarter, total funding rose 58% compared to Q4-2024 ($10.2B), setting a new record as the highest level of funding in any quarter since 2013. This amount also far surpasses the historical quarterly average of $2.2B. The $14 billion transaction involving Garda World Security Corp. was the primary driver of this surge, representing 87% of total capital deployed in the province. Even when excluding this megadeal, Q1-2025 would still rank 15th out of 49 quarters in terms of funding.

PRIVATE EQUITY

PRIVATE EQUITY INVESTMENTS

BY DEAL SIZE I Q1 2025



Deals of $100M or more accounted for over 96% of private equity total funding.

** Total deal value – includes all investors.*
*** Deals with undisclosed values have been removed from this slide.*

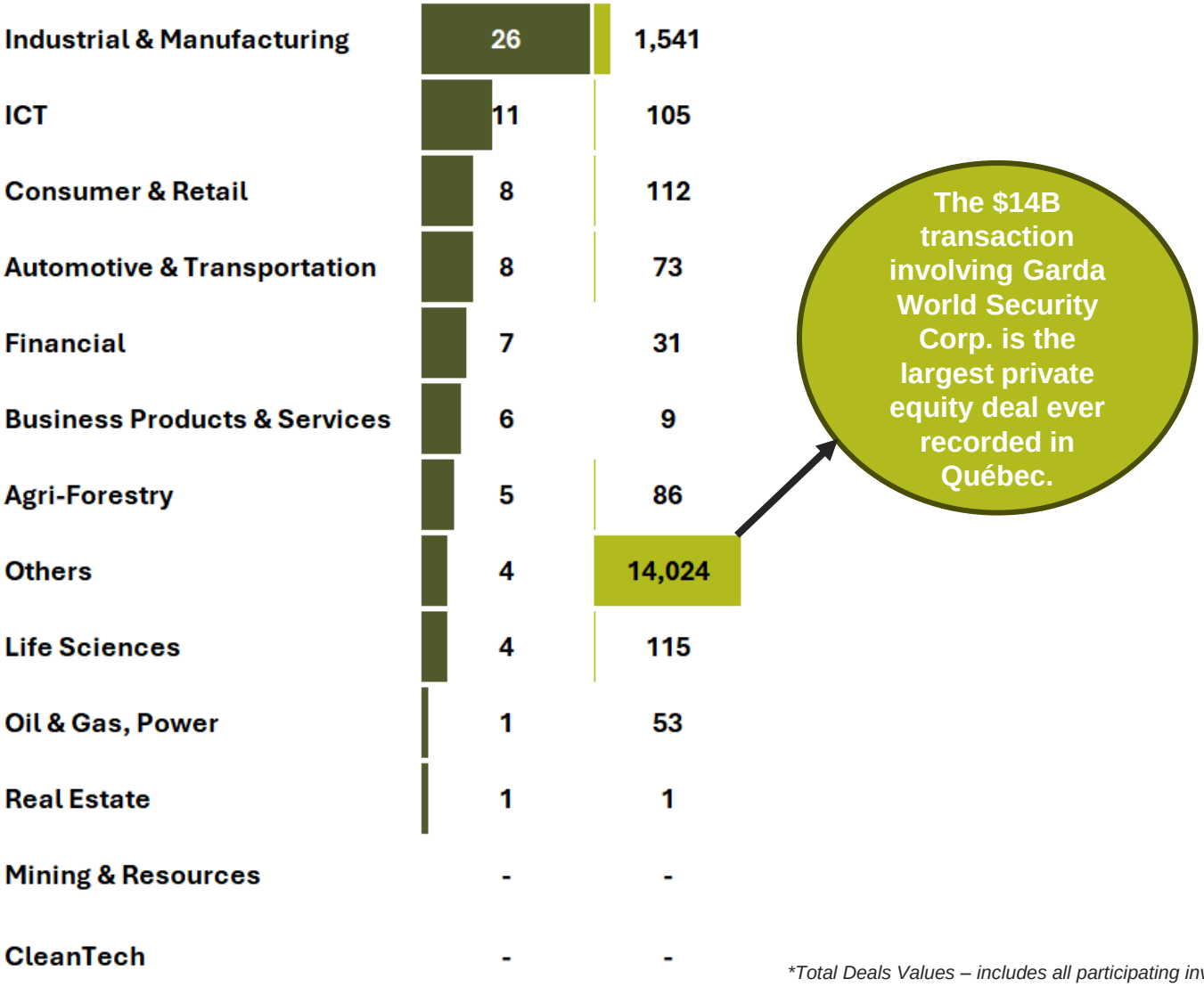
Rounds of $5M or less

represented 51% of the deal count in private equity

PRIVATE EQUITY

PRIVATE EQUITY ACTIVITY

BY SECTOR I Q1 2025



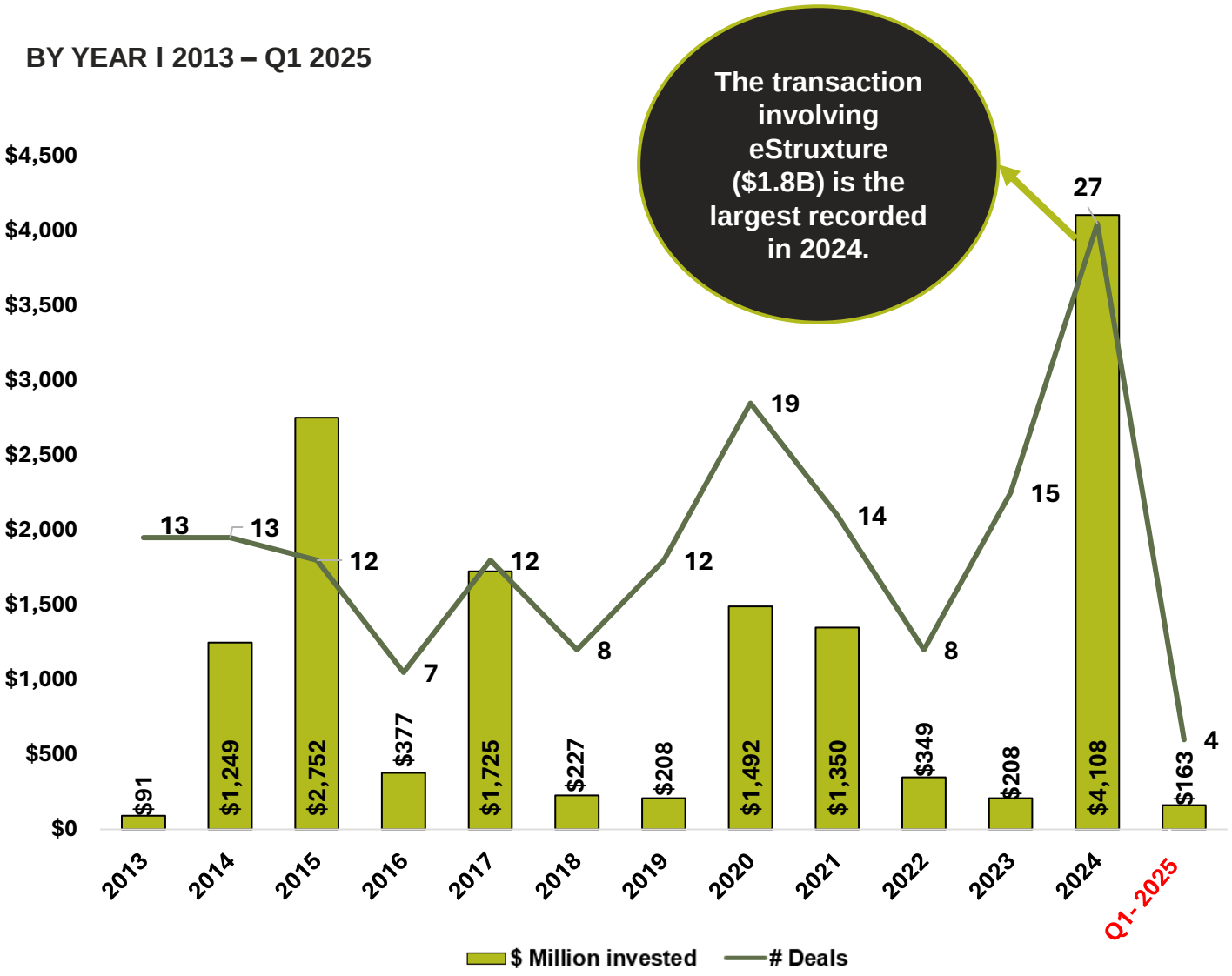
*Total Deals Values – includes all participating investors
** Deals with undisclosed values have been removed from this slide.

The industrial and manufacturing sector, with 26 deals totaling $1.5B, maintained its lead in deal count, accounting for 32% of all private equity transactions in Québec.
In parallel, the "Others" sector ranked first in total funding, with 4 deals totaling $14B—representing 87% of all investments recorded in the province since the beginning of 2025.

PRIVATE EQUITY

BUYOUT INVESTMENTS

BY YEAR I 2013 – Q1 2025



In Q1-2025, Quebec recorded four buyout transactions totaling $163M. This places the province 15th out of 49 quarters since 2013 in terms of deal count, and 18th in terms of total capital invested.

PRIVATE EQUITY

TOP DISCLOSED PRIVATE EQUITY EXITS IN QUÉBEC

YEAR-TO-DATE | Q1 2025

Company Name	Admin. Centre	Disclosed Investors	Sector	$M
Garda World Security Corp.	Montréal	BC Partners,HPS Investment Partners,Oak Hill Advisors (OHA),One Investment Management (OneIM)	Others	**14 000**
Héroux-Devtek inc.	Montérégie	Caisse de dépôt et placement du Québec (CDPQ),Fonds de solidarité FTQ,Platinum Equity, LLC	Industrial & Manufacturing	**1 350**
Trencap s.e.c.	Montréal	Fonds de solidarité FTQ	Oil & Gas, Power	**53**
Groupe Lebel Inc.	Bas-Saint-Laurent	Fonds de solidarité FTQ	Agri-Forestry	**50**
Namakor Holdings	Montréal	Fonds de solidarité FTQ	Financial	**29**
Norda Stelo Inc.	Capitale-Nationale	Caisse de dépôt et placement du Québec (CDPQ)	Industrial & Manufacturing	**28**
Elysis Technologies	Montréal	Investissement Québec	Mining & Resources	**14**
Gesplast inc.	Estrie	Fonds de solidarité FTQ	Industrial & Manufacturing	**10**

No disclosed exits have been recorded in private equity since the beginning of 2025.

CAPITAL DE DÉVELOPPEMENT

MOST ACTIVE PRIVATE EQUITY INVESTORS

5 of the 10 most active private equity investors in Canada are based in Quebec.

IN QUÉBEC

	# Deals	$ Million
Fonds de solidarité FTQ	47	2,014
Investissement Québec	11	201
Desjardins Capital	10	229
Fondaction	8	139
BDC Capital	8	127
CDPQ	3	1,378
EDC	3	122
BDC	3	49
Viking Global Investors	3	N/A
Coatue Management, L.L.C.	3	N/A

IN CANADA

	# Deals	$ Million
Fonds de solidarité FTQ	47	2,014
BDC Capital	27	195
Investissement Québec	11	201
Desjardins Capital	10	229
Fondaction	8	139
SeaFort Capital Inc.	5	N/A
Peloton Capital Management	5	N/A
EDC	4	147
CDPQ	3	1,378
Canadian Business Growth Fund (CBGF)	3	16

** Total deal values – including all investors.*

APPENDICES



Réseau capital

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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 **Q1 2025** SURVEY.

PARTICIPATING VC FIRMS

- 5G Open Innovation Lab
- Accelerate Fund
- Accelia Capital
- Active Impact Investments
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- Alberta Ecotrust Foundation
- AmorChem Fund
- Amplitude Ventures
- Anges Quebec
- Anges Québec Capital / AQC Capital
- Antler
- Azure Capital Partners
- BCF Ventures
- BDC Cleantech Practice
- BDC Intellectual Property-Backed Financing
- BKR Capital
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- Boreal Ventures
- Build Ventures
- CEMEX Ventures
- Centre for Aging + Brain Health Innovation
- CIBC Innovation Banking
- CIC Capital Ventures
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- iGan Partners
- InBC Investment Corp.
- Information Venture Partners
- Innovobot
- inovia Capital
- Investeco Capital Corp
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- Lumira Ventures
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- Math Venture Partners
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- NAventures
- New Brunswick Innovation Foundation
- NGIF Capital
- Nimbus Synergies
- Pangaea Ventures
- Pelorus Venture Capital Ltd.
- Pender Ventures
- Quark Venture
- RBC Capital Partners
- Real Ventures
- Renewal Funds
- Resolve Growth Partners
- Roadmap Capital
- Round 13 Capital
- Sand Hill North
- Sandpiper Ventures
- Scale Good Fund
- Sectoral Asset Management Inc.
- Spring Impact Capital
- Staircase Ventures
- Startup TNT
- Telegraph Hill Capital
- TELUS Global Ventures
- The51 Food and Agtech Fund
- The51 Ventures Fund
- Tidal Venture Partners
- TLT East Ventures
- Top Down Ventures
- Trillick Ventures
- Triptyq Capital
- True North Fund
- Uncork Capital
- Version One Ventures
- Vistara Growth
- Volta Labs
- Waterpoint Lane
- White Star Capital
- Yaletown Partners

PARTICIPATING PE FIRMS

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- Farm Credit Canada
- Investissement Quebec
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- Ontario Teachers' Pension Plan (OTPP)
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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: inforeseau@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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