

# Quebec Venture Capital and Private Equity Market Overview

Q3 | 2025

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# MESSAGE FROM THE CEO

Réseau Capital and its Center of Expertise present the quarterly report on investment capital activity in Quebec. Produced in collaboration with CVCA (Canadian Venture Capital and Private Equity Association), this report provides a detailed analysis of venture capital (VC) and private equity (PE) investments for the third quarter of 2025. It offers a comprehensive overview of private investment activity in Quebec-based companies by investment type, industry sector, stage, and deal size.

In venture capital, 85 deals totaling \$676 million have been recorded in Quebec since the beginning of the year. Deal count and total funding declined by 10% and 55%, respectively, compared to the first three quarters of 2024. This slowdown is primarily driven by a sharp drop in investments at the early and later stages, partially offset by the resilience of the seed stage, where invested amounts increased by nearly 24% year over year. With an average deal size of \$7.95 million, Quebec ranks fifth among provinces for average venture capital deal size so far in 2025.

In private equity, trends remain mixed. Deal count fell slightly by 6% compared to the same period in 2024, while invested amounts rose sharply, increasing 282% year over year. This growth was driven primarily by a strong rebound in growth transactions, where invested capital jumped by nearly 89%, in contrast with buyout transactions, which declined by almost 92% year over year. The year has been marked by significant capital concentration in large-scale transactions, with deals over \$100 million accounting for 95% of all capital invested.

The economic and geopolitical environment remains uncertain in the third quarter of 2025, both in Canada and internationally. Trade tensions with the United States persist, particularly regarding tariffs on steel, aluminum, and certain manufactured goods, while financial market volatility and the slowdown in global demand continue to weigh on business and investor confidence. In this context, the 2025 federal budget, which emphasizes private investment and innovation, represents a positive signal for Canada's investment ecosystem. Its orientations will now need to translate into concrete measures to sustainably support business competitiveness and growth.

**Olivier Quenneville**  
Chief Executive Officer **Réseau Capital**



# HIGHLIGHTS Q3 2025

In the third quarter of 2025, Quebec recorded a total of 23 VC deals for a total of \$108 million, which represents a 23% decline in deal count and a 63% drop in total funding compared to Q2 2025. Q3 2025 ranks 45th out of 51 quarters since 2013 in deal volume and 44th in total capital invested.

Since the beginning of the year, 85 VC deals have been completed in Quebec, a 10% decrease compared to the first three quarters of 2024. This volume remains well below the historical average of 109 transactions for the same period since 2013. Total amount invested since the beginning of the year reached \$676 million, ranking 2025 tenth among the past 13 years and representing a 55% decline compared to the same period last year. The average deal size stands at \$7.95 million, positioning Quebec fifth nationally for the average deal size.

The ICT sector has led activity in 2025, with 40 VC deals for a total amount invested of \$206 million, which represents 47% of the VC deal count and 31% of total funding. It is followed by the Life Sciences sector, with 23 deals totaling \$196 million, accounting for 27% of deals and 29% of invested capital. The CleanTech sector recorded 10 VC deals for a total of \$16 million, while two agribusiness transactions totaling \$6 million have been recorded so far this year.

By stage, the seed stage has been the most active so far this year, with 47 deals totaling \$121 million, representing increases of nearly 12% in deal count and 24% in total funding compared to 2024. This stage accounts for 55% of all deals and 18% of total capital invested since the beginning of the year. The early stage recorded 21 VC deals for a total of \$315 million, down 38% in deal count and 36% in total funding year over year. The early stage represents 25% of deals and 47% of invested capital in Quebec since the beginning of the year. At the later stage, 10 deals totaling \$195 million have been recorded since the start of the year, which represents a 40% decline in amounts invested while the deal count remained stable compared to the previous year. Finally, two growth stage investments totaling \$30 million have been completed since the beginning of the year.

Since the outset of the year, Quebec has accounted for 22% of VC deals and 18% of total capital invested in Canada, ranking second nationally by deal count. Ontario remains in the lead with 41% of deals and 53% of total funding. Quebec stands ahead of British Columbia in deal count (13%) but is lower in invested capital (19%). It is worth noting that significant secondary market transactions were recorded in both provinces, including Jane Software (\$500 million) in British Columbia and StackAdapt (\$337 million) in Ontario, which have substantially increased venture capital invested amounts in these jurisdictions in 2025.

Year-to-date (YTD), Québec has captured 22% of all VC deals and 18% of total capital invested in Canada, maintaining its second-place national ranking by deal count. Ontario continues to lead with 41% of deals and 53% of total funding. Québec surpasses British Columbia in deal volume (13%) but trails slightly in invested capital (19%). Notably, major secondary market transactions have significantly increased the total invested amounts across both, British Columbia and Ontario in 2025: Jane Software (\$500 million) in British Columbia and StackAdapt (\$337 million) in Ontario.

## PRIVATE EQUITY

# HIGHLIGHTS Q3 2025

Since the beginning of 2025, Quebec has recorded 278 private equity transactions totaling \$31.3 billion, reinforcing its leadership position nationwide. The province represents 58% of all PE deals and 55% of total capital invested across Canada.

In the third quarter of 2025, the total invested capital reached \$12.8 billion, a significant increase of 453% compared to Q2 2025. This performance ranks Q3 2025 second out of 51 quarters since 2013 for total capital invested, well above the historical quarterly average of \$2.4 billion. This quarterly performance was primarily driven by transactions involving Innergex (\$10 billion), Terrion (\$1.3 billion), and 5C Group (\$1.1 billion). As for the deal activity, with 85 transactions were recorded, which represents a decrease of 23% compared to Q2 2025, placing Q3 2025 29th among the past 51 quarters in deal count.

The average deal size rose to \$151 million in Q3 2025, bringing the year-to-date (YTD) average to \$113 million per transaction. This performance positions Québec second nationally, behind Ontario at \$220 million. The largest disclosed transaction of the quarter, valued at \$10 billion, involved Innergex Renewable Energy, the second-largest disclosed deal of 2025 to date, following Garda World Security Corp.

Data show that six of the ten largest PE transactions in Canada in 2025 were completed in Québec.

Deals valued at \$100 million or more account for over 95% of all capital invested since the beginning of the year, while transactions worth \$5 million or less represent 63% of disclosed deals. This distribution highlights the strong bimodality of Québec's private equity market, characterized by a high volume of small transactions on one hand and significant capital concentration in a few large-scale deals on the other. It is also worth underlining that 44 transactions, representing 16% of the total recorded in 2025, had undisclosed values.

The industrial and manufacturing sector remains the most active by deal count, with 97 transactions for a total invested amount of \$2.2 billion in the first three quarters. In terms of total funding, the "Other" category ranks well ahead with \$14 billion, driven by the major Garda World Security Corp transaction completed in Q1 2025. The CleanTech sector ranks second with 5 transactions totaling \$10 billion. The retail sector (37 transactions totaling \$507 million) and the ICT sector (34 transactions totaling \$2.6 billion) have also shown sustained activity since the beginning of the year.

# VENTURE CAPITAL AND PRIVATE EQUITY ACTIVITY

YEAR-TO-DATE | Q3 2025

## VENTURE CAPITAL

**85**  
deals

**\$676 M**

## PRIVATE EQUITY

**278**  
deals

**\$31.3 B**

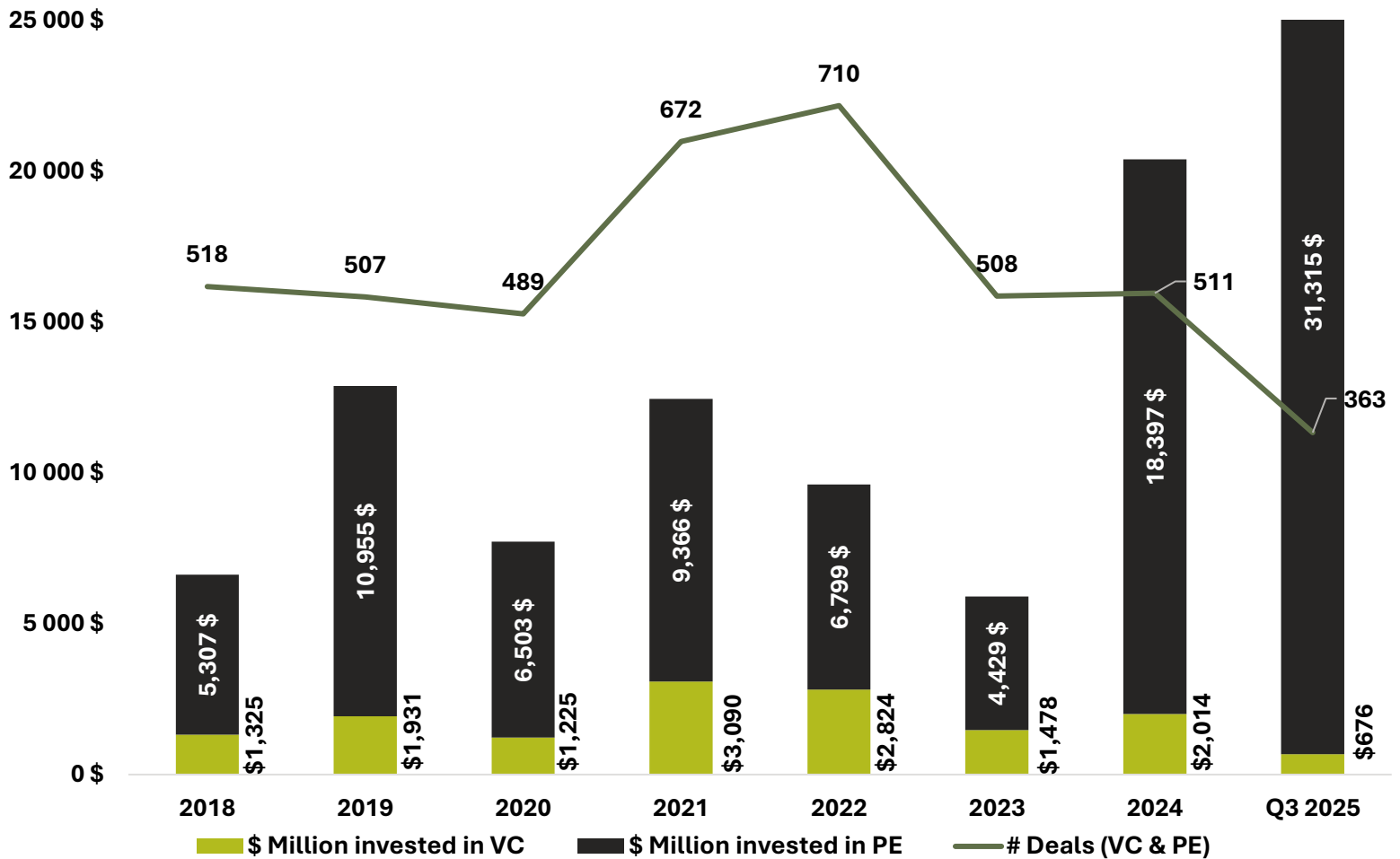
**TOTAL**  
**363 deals**

**TOTAL INVESTED**  
**\$32B**

Year-to-date (YTD), the average deal size in Quebec's private capital market has shown diverging trends: it declined in venture capital, standing at \$7.95 million, while it increased in private equity, reaching \$151 million. In addition, Quebec has experienced a slowdown in activity compared to previous years in venture capital. In contrast, private equity asset class has delivered a strong performance.

# VENTURE CAPITAL AND PRIVATE EQUITY ACTIVITY

YEAR-OVER-YEAR | 2018 – Q3 2025



In private equity, Québec continues to lead nationally, with total investment volume reaching \$31.3 billion in 2025. It represents the strongest performance recorded for the first three quarters of a year since 2013. In contrast, the venture capital asset class has experienced a sharp slowdown, with \$676 million invested in 2025, representing a 55% decline compared to the same period in 2024, when investments totaled \$1.5 billion.

# VENTURE CAPITAL AND PRIVATE EQUITY ACTIVITY

## BY ADMINISTRATIVE REGION | Q3 2025

Administrative region	Venture capital	Private equity
Bas-Saint-Laurent	-	15
Capitale-Nationale	5	44
Centre-du-Québec	-	9
Chaudière-Appalaches	-	11
Estrie	7	20
Gaspésie-Îles-de-la-Madeleine	-	7
Lanaudière	-	7
Laurentides	-	13
Laval	3	8
Mauricie	-	2
Montréal	63	86
Nord-du-Québec / Abitibi-Témiscamingue	-	6
Outaouais	2	5
Saguenay-Lac-Saint-Jean / Côte-Nord	-	19
<b>TOTAL</b>	<b>85</b>	<b>278</b>

**TOTAL**  
**363 TRANSACTIONS**

**MOST ACTIVE REGION**  
**MONTRÉAL**



# Quebec Venture Capital Market Overview

Q3 | 2025



## VENTURE CAPITAL

# FOREWORD

In Q3 2025, a total of \$108 million was invested across 23 VC deals in Québec. Compared with the previous quarter, Q3 2025 performance in early-stage investments (4 deals totaling \$59 million) and later-stage activity (1 deal totaling \$5 million) declined, contrasted by an increase at the seed stage, with 16 deals totaling \$38 million. Overall, the patterns observed this quarter remain consistent with year-to-date trends.

Compared with previous quarters, VC deal activity slowed (30 deals in Q2 2025 and 29 in Q3 2024) and remained below the historical quarterly average of 36 deals, placing Q3 2025 45th out of 51 quarters since 2013. In terms of total funding, Q3 2025 (\$108 million) also falls below the historical average of \$362 million, ranking 44th out of 51 quarters since 2013. A similar pattern is observed in total amount invested, with a 63% decrease from Q2 2025 (\$289 million) and a 62% drop compared with Q3 2024 (\$285 million).

Quebec's 2025 performance driven by funding rounds from dcbel Inc. (\$79 million), Congruence Therapeutics (\$44 million), Puzzle Medical Devices (\$43 million), and Novisto (\$38 million).

The ICT sector has led activity since the beginning of the year, with 40 deals for a total of \$206 million. This sector represents 47% of total deal count and 31% of invested capital in 2025. Deal count and total funding declined by 25% and 65%, respectively, compared to Q2 2025. The Life Sciences sector recorded a 12% increase in invested capital compared to Q2 2025, with 7 deals totaling \$61 million, although this represents a 30% decline compared to Q3 2024. The CleanTech sector experienced a more pronounced slowdown, with 2 deals totaling \$5 million, down 91% in invested capital from the previous quarter.

The average VC deal size in Quebec reached \$7.95 million in 2025, which is below the Canadian average of \$12.74 million. The province ranks fifth nationally.

One publicly disclosed VC exit has been recorded in Quebec since the beginning of the year with Pathway Medical.

## KEY FIGURES

**The seed stage rebounded in the first three quarters of 2025 with 47 deals totaling \$121 million.**

**Year-to-date (YTD), Quebec accounts for 22% of deals and 14% of total capital invested in Canada.**

**The average VC deal size in Quebec (\$7.95 million) remains below the Canadian average (\$12.74 million).**

## VENTURE CAPITAL

# HIGHLIGHTS



The seed stage rebounded with 47 deals totaling \$121 million. This stage accounts for 55% of deals and 18% of total capital invested since the beginning of the year.



In 2025, Quebec ranks second nationally for VC activity, representing 22% of deals and 14% of total capital invested across the country. Ontario remains the main driver in Canada.



The total invested amounts at the early and later stages declined by 63% and 92%, respectively, compared to Q3 2024.



The average VC deal size in Quebec stands at \$7.95 million after the first three quarters of 2025, below the Canadian average of \$12.74 million, ranking the province fifth nationally.



With \$206 million invested across 40 deals, the ICT sector recorded its weakest first-three-quarter performance since 2014



The \$676 million invested across 85 deals since the beginning of the year represents Quebec's lowest level of venture capital activity since 2015.

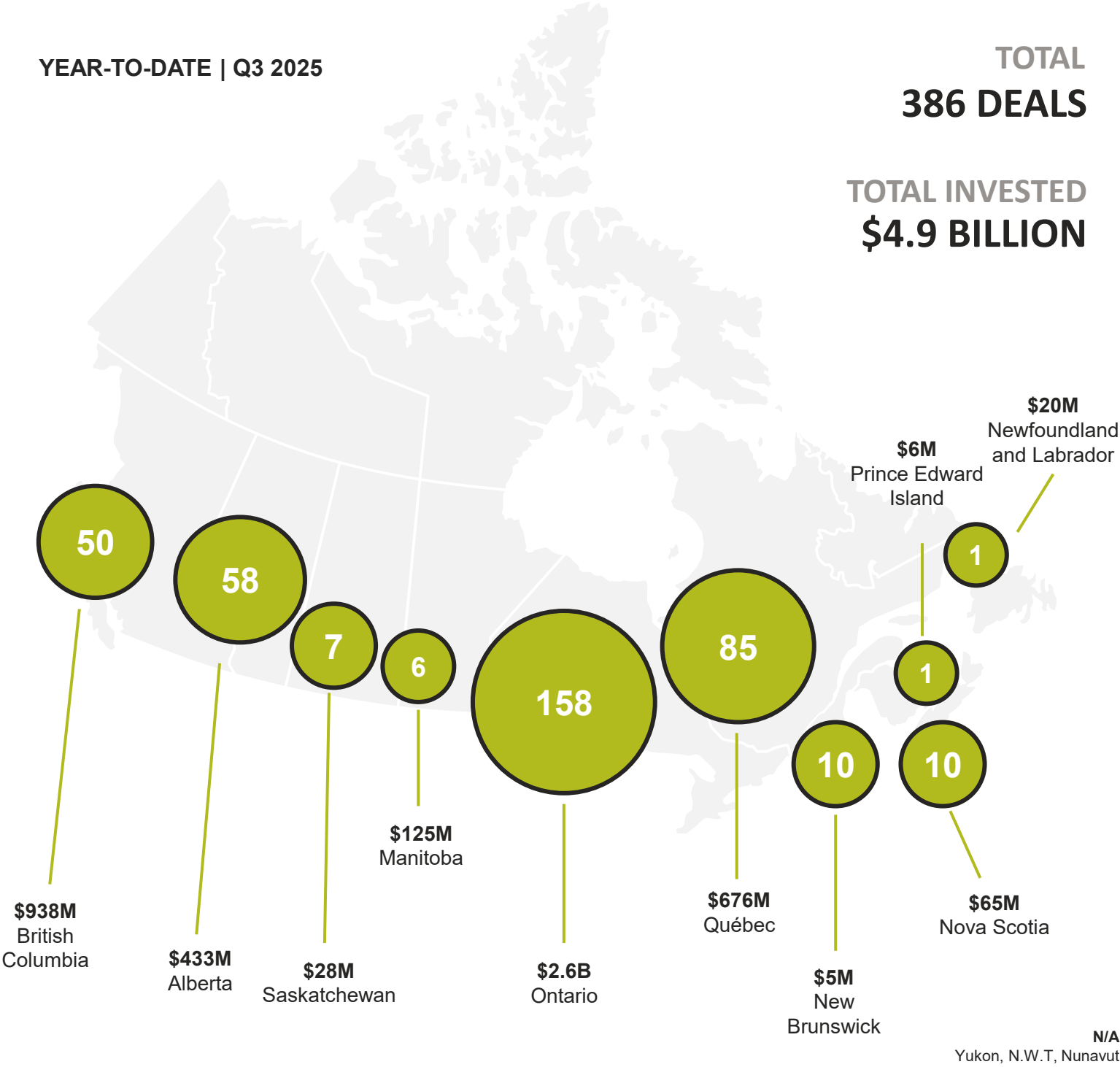
VENTURE CAPITAL

# VENTURE CAPITAL HEAT MAP

YEAR-TO-DATE | Q3 2025

TOTAL  
**386 DEALS**

TOTAL INVESTED  
**\$4.9 BILLION**

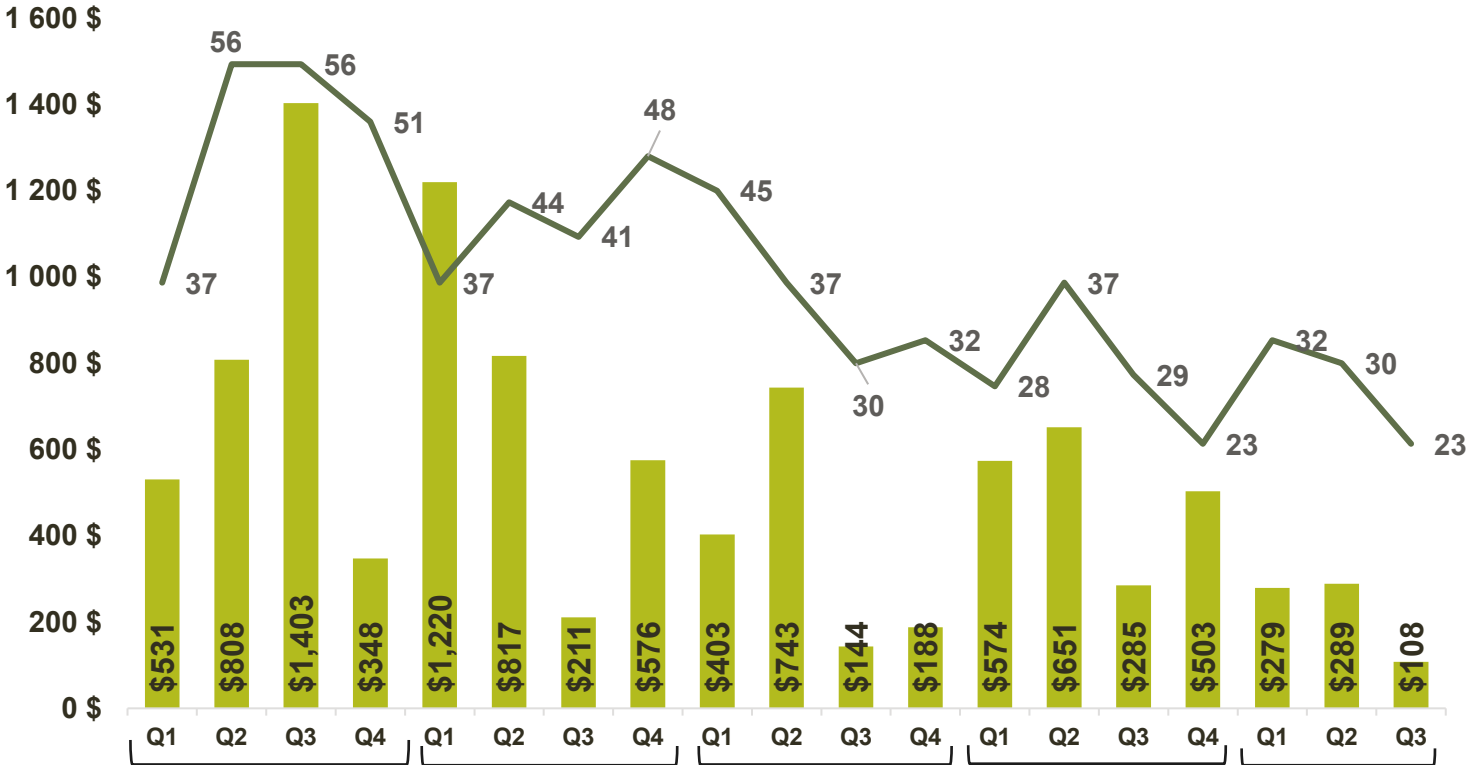


VENTURE CAPITAL

# VENTURE CAPITAL INVESTMENTS

QUARTER-OVER-QUARTER | 2020 – Q3 2025

\$ Million invested — # Deals



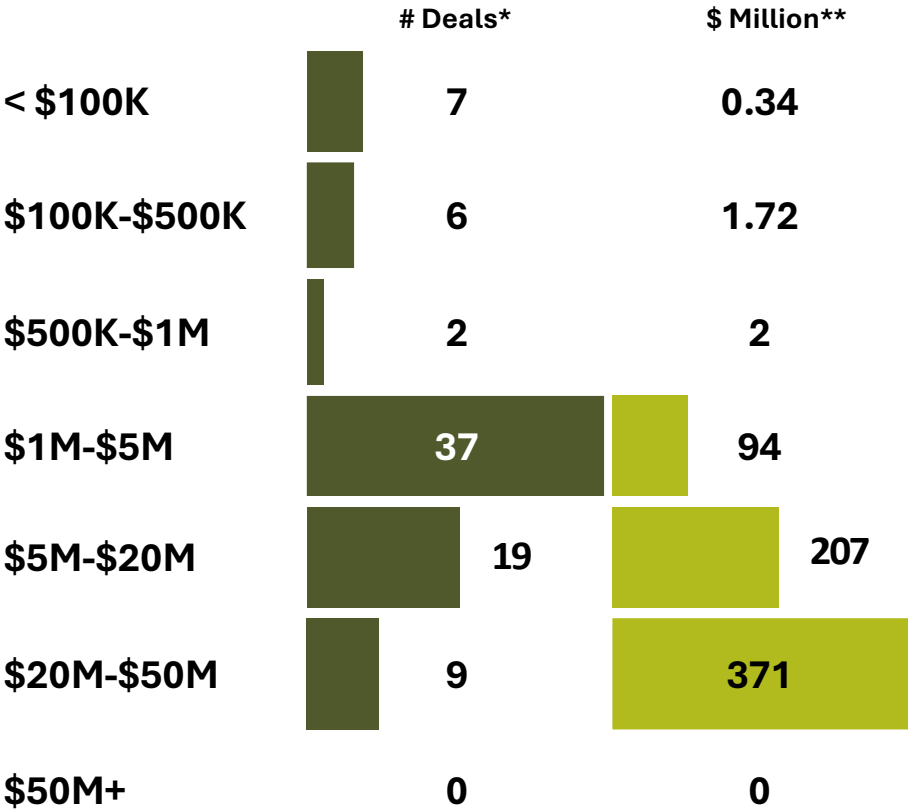
Total	200 DEALS \$3.1B	170 DEALS \$2.8B	144 DEALS \$1.5B	117 DEALS \$2.0B	85 DEALS \$676M
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In Q3 2025, \$108 million was invested in Quebec across 23 VC deals. This number is down from previous quarters (30 in Q2 2025, 29 in Q3 2024), positioning the latest quarter below the historical average of 36 deals and ranking 45th out of 51 quarters since 2013.

**VENTURE CAPITAL**

# VENTURE CAPITAL INVESTMENTS

BY DEAL SIZE | Q3 2025



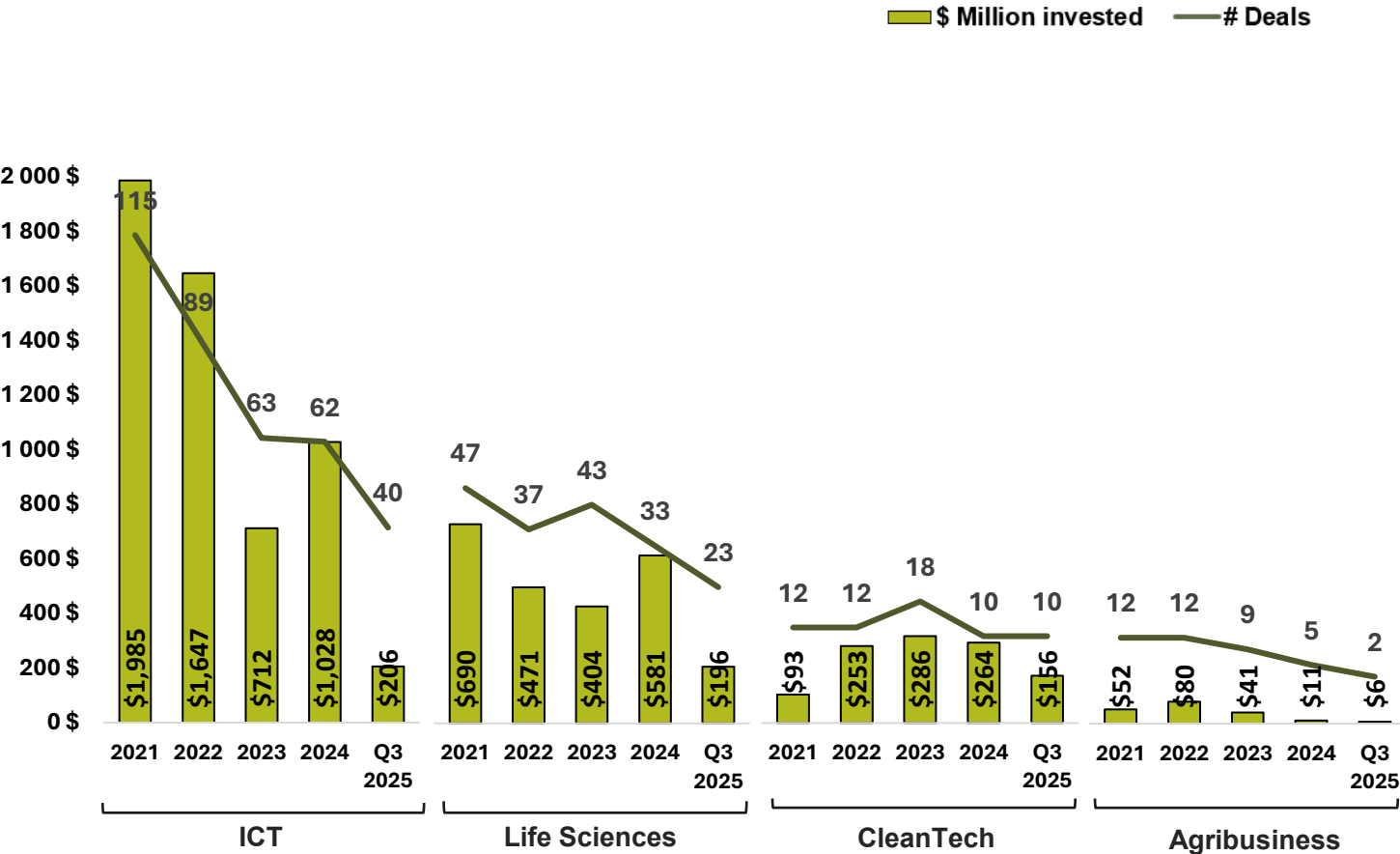
\* Deals with undisclosed values have been removed from this slide  
\*\* Total deal value – includes all investors.

## Rounds of \$5M or less

represent 65% of disclosed VC deal count.

# VENTURE CAPITAL SECTOR BREAKDOWN

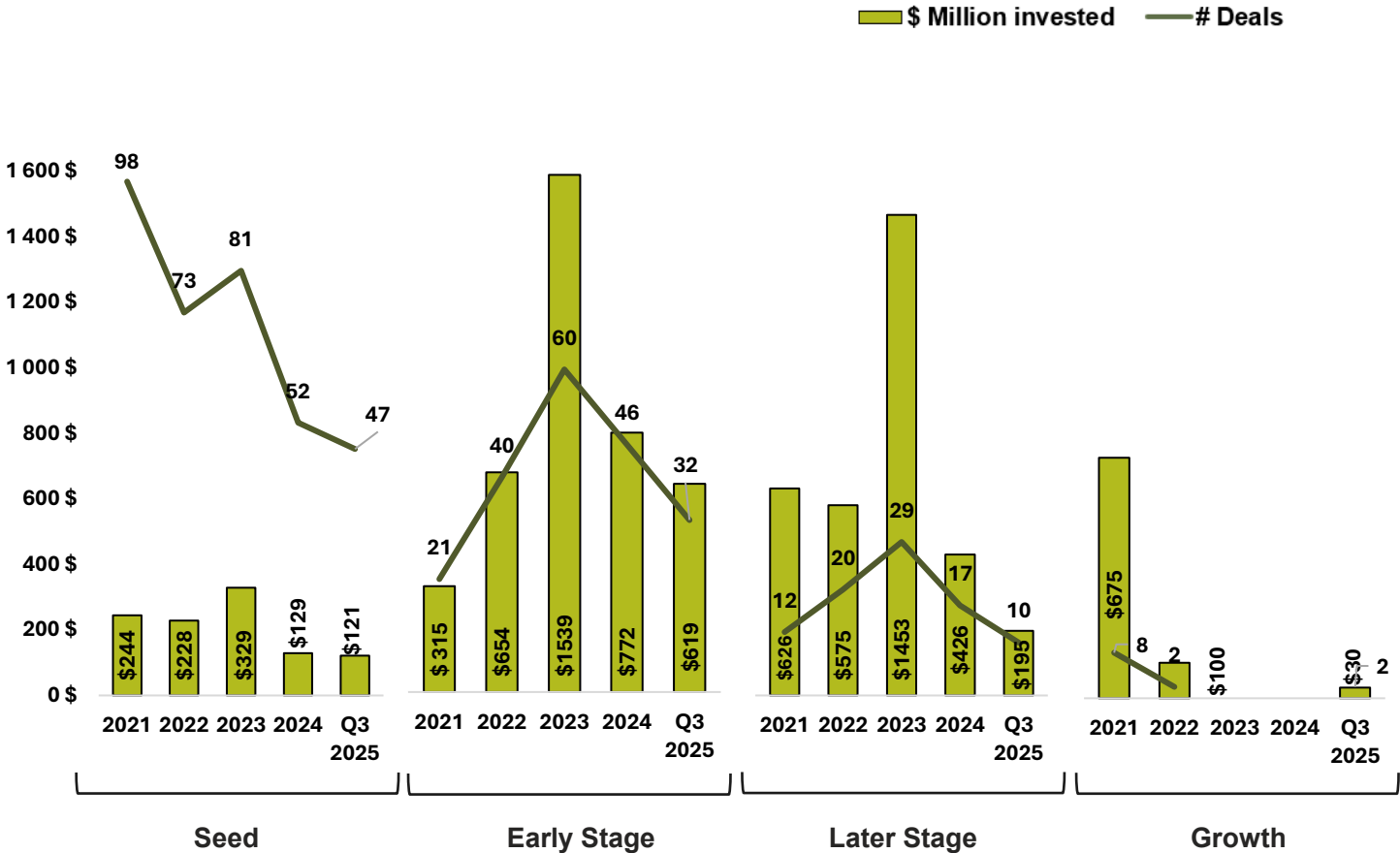
YEAR-TO-YEAR | 2020 – Q3 2025



The Life Sciences sector stood out in the third quarter, with 7 deals for a total of \$61 million, representing 57% of total capital invested in Q3 2025. Although the amount invested increased by 12% compared to Q2 2025, they remain significantly lower (-30%) than in Q3 2024. Meanwhile, invested amounts in the ICT and CleanTech sectors recorded a notable decline.

# VENTURE CAPITAL STAGE BREAKDOWN

YEAR-TO-YEAR | 2020 – Q3 2025



Year-to-date (YTD), the early and later stages have recorded declines of 36% and 40%, respectively, in invested amounts compared to the same period in 2024. Since 2013, early stage activity during the first nine months of the year ranked 13th in deal count and 9th in total funding over the past 13 years, while the later stage ranks 12th and 10th in the same categories. The seed stage is the only stage showing growth in deal count, ranking 4th in both categories. The number of deals at this stage increased by 23% compared to Q2 2025 and by 33% compared to Q3 2024, placing Q3 2025 14th out of 51 quarters since 2013.

VENTURE CAPITAL

# TOP DISCLOSED VENTURE CAPITAL EXITS IN QUÉBEC

YEAR-TO-DATE | Q3 2025

Company Name	Admin. Centre	Declared Investors	Sector	\$M
<b>dcbel Inc.</b>	Montréal	Idealist Capital, Canada Growth Fund	CleanTech	<b>79</b>
<b>Congruence Therapeutics</b>	Montréal	BDC Capital Inc., Investissement Québec, Lumira Ventures, Fonds de solidarité FTQ, OrbiMed Advisors, LLC, Alexandria Venture Investments, Amplitude Ventures, Driehaus Capital Management, SilverArc Capital	Life Sciences	<b>44</b>
<b>Puzzle Medical Devices</b>	Montréal	BDC Capital Inc., AQC Capital, Anges Québec, Lumira Ventures, Desjardins Capital, Longview Ventures, KF Matheson Investment Holdings	Life Sciences	<b>43</b>
<b>Novisto</b>	Montréal	Teralys Capital, Fondation, Desjardins Capital, Inovia Capital Inc., White Star Capital Inc., Portage Ventures, Diagram Ventures, Scor Ventures	ICT	<b>38</b>
<b>Botpress</b>	Capitale-Nationale	Inovia Capital Inc., Framework Venture Partners, Deloitte Ventures, Decibel Partners LP, HubSpot Ventures	ICT	<b>34</b>
<b>SRTX Inc. (Sheertex)</b>	Montréal	BDC Capital Inc., Investissement Québec, Export Development Canada (EDC), H&M Group	Other	<b>30</b>
<b>Optable Technologies</b>	Montréal	Desjardins Capital, Brightspark Ventures, TELUS Global Ventures, Hearst Ventures, Deloitte Ventures, AsterX Capital	ICT	<b>28</b>
<b>Mechasys</b>	Montréal	Fondaction, Idealist Capital	Other	<b>23</b>
<b>Exterra Carbon Solutions</b>	Montréal	BDC Capital Inc., Investissement Québec, Clean Energy Ventures, MOL Switch, Karpowership	Other	<b>20</b>
<b>Eli Health</b>	Montréal	BDC Capital Inc., Real Ventures, TELUS Global Ventures, Garage Capital, Accelia Capital, Leva Capital, IKJ Capital, Muse Capital, Rocana Ventures, Swizzle Ventures, Nextblue, Foreground Capital	Life Sciences	<b>17</b>

One publicly disclosed venture capital exit, Pathway Medical, has been recorded in Quebec since the beginning of the year.

VENTURE CAPITAL

# MOST ACTIVE VENTURE CAPITAL INVESTORS

YEAR-TO-DATE | Q3 2025

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

IN QUÉBEC

IN CANADA

	# Deals	\$ Million
BDC Capital	13	226
Fonds de solidarité FTQ	10	133
Anges Québec	9	62
Front Row Ventures	8	9
Desjardins Capital	7	134
Investissement Québec	7	118
Fondaction	6	70
AQC Capital	5	50
Inovia Capital	4	98
Triptyq Capital	4	8

	# Deals	\$ Million
BDC Capital	48	777
Startup TNT	19	16
Panache Ventures	15	121
Golden Triangle Angel Network (GTAN)	15	16
Front Row Ventures	13	15
Yaletown Partners	11	133
Anges Québec	11	74
Fonds de solidarité FTQ	10	133
New Brunswick Innovation Foundation (NBIF)	10	5
Inovia Capital	9	802

\* Total Deals Values – includes all participating investors

**VENTURE CAPITAL**

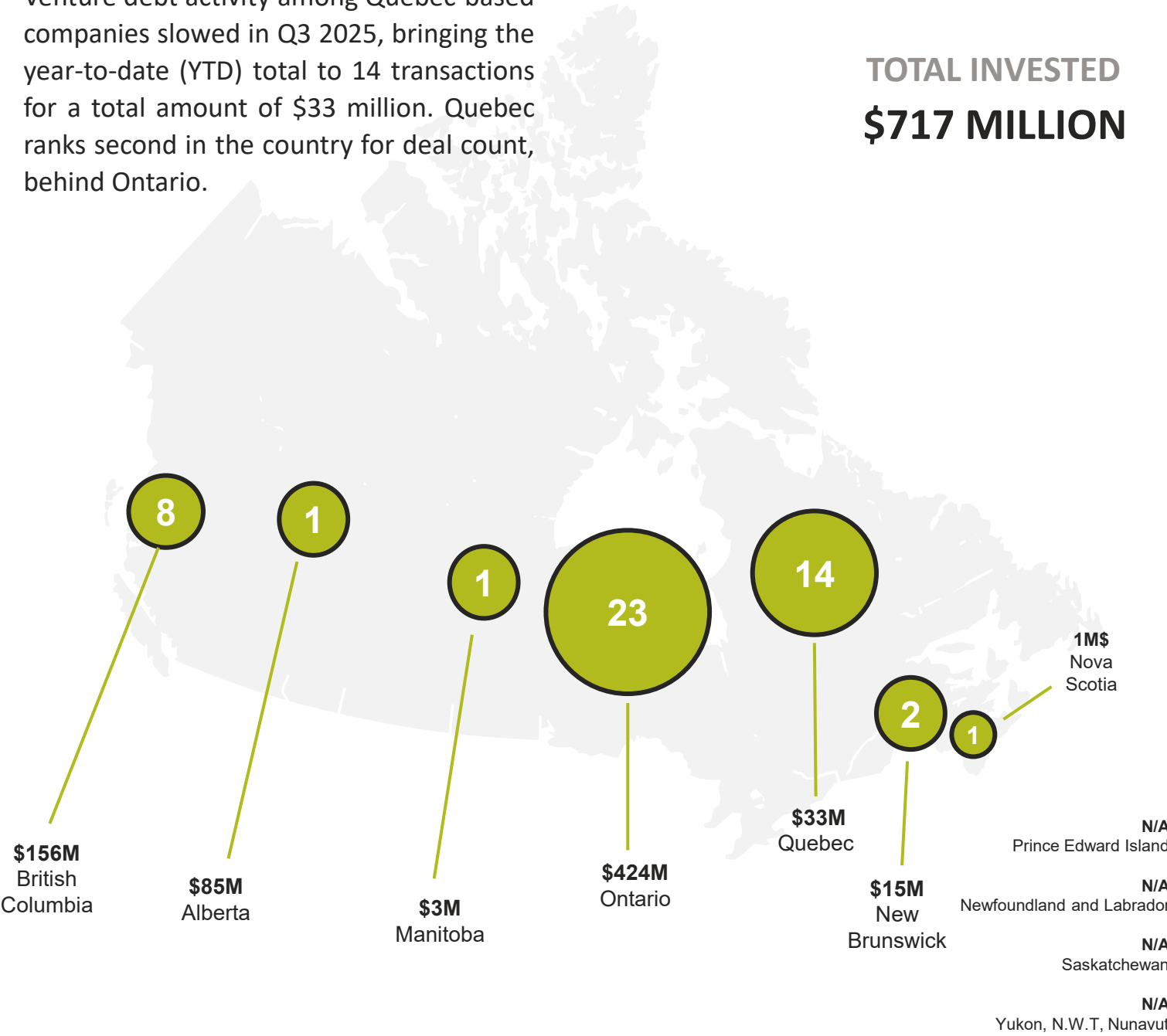
# VENTURE DEBT HEAT MAP

YEAR-TO-DATE | Q3 2025

TOTAL  
**50 DEALS**

Venture debt activity among Quebec-based companies slowed in Q3 2025, bringing the year-to-date (YTD) total to 14 transactions for a total amount of \$33 million. Quebec ranks second in the country for deal count, behind Ontario.

TOTAL INVESTED  
**\$717 MILLION**



# Quebec Private Equity Market Overview

Q3 | 2025



# FOREWORD

Quebec began the year on a strong note in private equity, posting its highest investment levels for the first three quarters of any year since 2013. The province continues to lead the country, accounting for 58% of all transactions and 55% of total capital invested nationwide.

Year-to-date (YTD), Quebec registered \$31.3 billion in private equity investments across 278 transactions. These figures place 2025 fifth in deal count and first in total capital invested since 2013. The average deal size in Quebec reached \$151 million in Q3 2025, a significant increase from the \$21 million average observed in Q2 2025, bringing the year-to-date average to \$113 million per transaction. While this performance remains strong, it is slightly below the national average of \$117 million, largely influenced by Ontario's higher average of \$220 million per deal. Combined, Quebec and Ontario represent 99% of private equity capital invested nationwide.

From a sectoral perspective, industrial and manufacturing continues to lead in volume, with 97 transactions totaling \$2.2 billion, representing 35% of all transactions recorded in Quebec in 2025. On the capital side, the CleanTech and "Other" sectors dominate, with combined investments totaling \$24 billion, accounting for 77% of Quebec's total private equity funding year-to-date.

Although six of the ten largest private equity transactions in the country occurred in Quebec, overall activity remains heavily concentrated in smaller deals, with 63% of disclosed transactions involving investments of \$5 million or less.

## Key Figures

**Quebec led Canada's private equity market in 2025, representing 58% of deal count and 55% of total capital invested across Canada in 2025.**

**The average deal size increased significantly in Q3 2025 to \$151 million, raising the year-to-date average to \$113 million.**

**Small-scale deals remain prevalent, with 63% of reported transactions involving \$5 million or less.**

*\* It should be noted that the amounts invested for 16% of transactions recorded during H1-2025 remain confidential.*

PRIVATE EQUITY

# HIGHLIGHTS



Year-to-date (YTD), Quebec has recorded a record \$31.3 billion in private equity investments across 278 transactions.



Quebec leads Canada with 58% of transactions, ahead of Ontario (23%) and British Columbia (11%), and 55% of total capital, ahead of Ontario (44%).



The three largest disclosed transactions of 2025 are Garda World Security Corp (\$14 billion), Innergex Renewable Energy (\$10 billion), and Héroux Devtek Inc. (\$1.4 billion).



The average deal size in 2025 (\$113 million per transaction) places Quebec second among Canadian provinces, behind Ontario.



The industrial and manufacturing sector continues to attract a significant number of transactions (97 deals totaling \$2.2 billion), while the “Other” sector, driven by the Garda World Security Corp transaction, leads in capital invested. The retail and ICT sectors also show sustained activity.



Five of Canada's ten most active private equity investors in the first nine months of 2025 are based in Quebec.

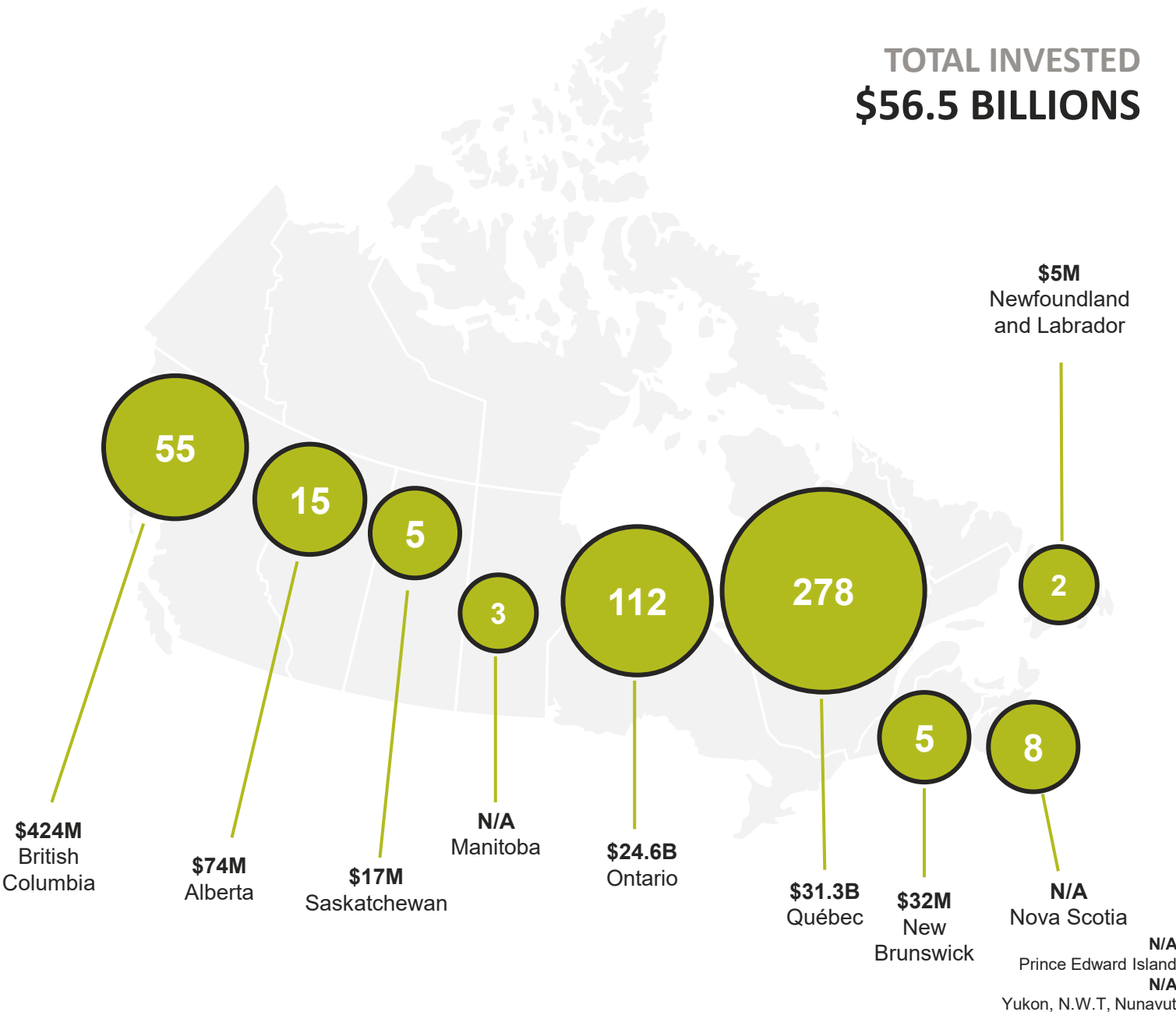
**PRIVATE EQUITY**

# PRIVATE EQUITY HEAT MAP

YEAR-TO-DATE | Q3 2025

**TOTAL  
483 DEALS**

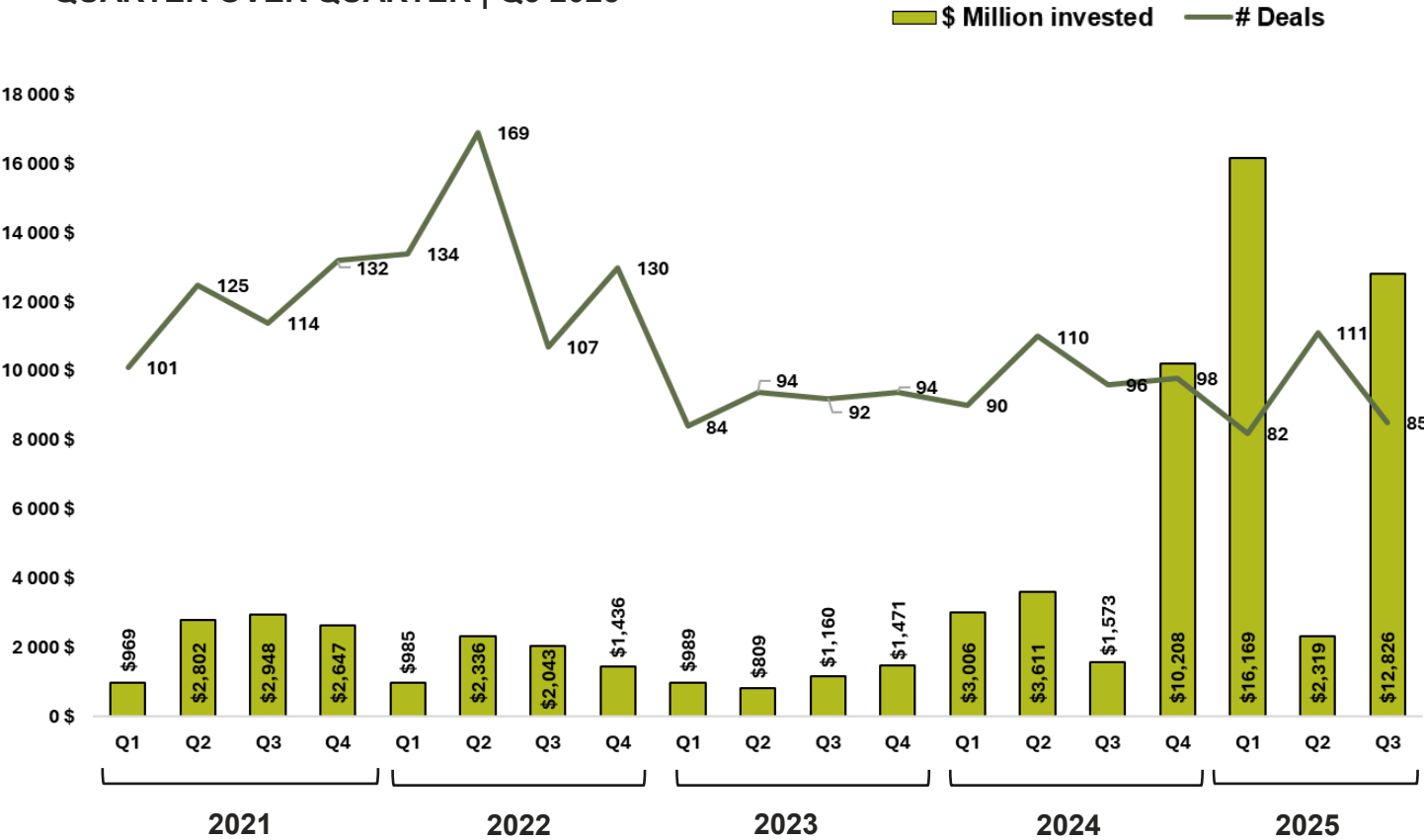
**TOTAL INVESTED  
\$56.5 BILLIONS**



**PRIVATE EQUITY**

# PRIVATE EQUITY INVESTMENTS

QUARTER OVER QUARTER | Q3 2025



<b>Total</b>	<b>472 DEALS</b> <b>\$9.4B</b>	<b>540 DEALS</b> <b>\$6.8B</b>	<b>364 DEALS</b> <b>\$4.4B</b>	<b>394 DEALS</b> <b>\$18.4B</b>	<b>278 DEALS</b> <b>\$31.3B</b>
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Private equity investment in Q3 2025 reached \$12.8 billion, representing a 453% increase compared to Q2 2025. This performance ranks Q3 2025 as the second-highest quarter among the 51 quarters analyzed since 2013, well above the historical average of \$2.4 billion. In contrast, deal activity slowed, with 85 transactions recorded, positioning the quarter 29th out of 51 and representing a 23% decline from Q2 2025.

**PRIVATE EQUITY**

# PRIVATE EQUITY INVESTMENTS

BY DEAL SIZE | Q3 2025

	# Deals	\$ Million
<\$100K	5	0.14
\$100K-\$500K	23	7
\$500K-\$1M	34	20
\$1M-\$5M	86	183
\$5M-\$25M	53	597
\$25M-\$100M	17	690
\$100M-\$500M	11	2,072
\$500M-\$1B	0	0
\$1B-\$2.5B	3	3,746
\$2.5B+	2	24,000

Transactions of \$100 million and more account for over 95% of the amounts invested in growth capital.

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

**Rounds of \$5M or less**  
account for 63% of disclosed private equity deal count

**PRIVATE EQUITY**

# PRIVATE EQUITY ACTIVITY

BY SECTOR | Q3 2025

	# Deals	\$ Million
Industrial & Manufacturing	97	2,197
Consumer & Retail	37	507
ICT	34	2,618
Business Products & Services	20	82
Agri-Forestry	19	226
Automotive & Transportation	19	301
Financial	17	305
Life Sciences	13	692
Mining & Resources	5	27
Real Estate	5	40
CleanTech	5	10,009
Oil & Gas, Power	4	308
Others	3	14,003

The transaction involving Garda World Security Corp. (\$14B) is the largest growth capital transaction recorded to date in Quebec.

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

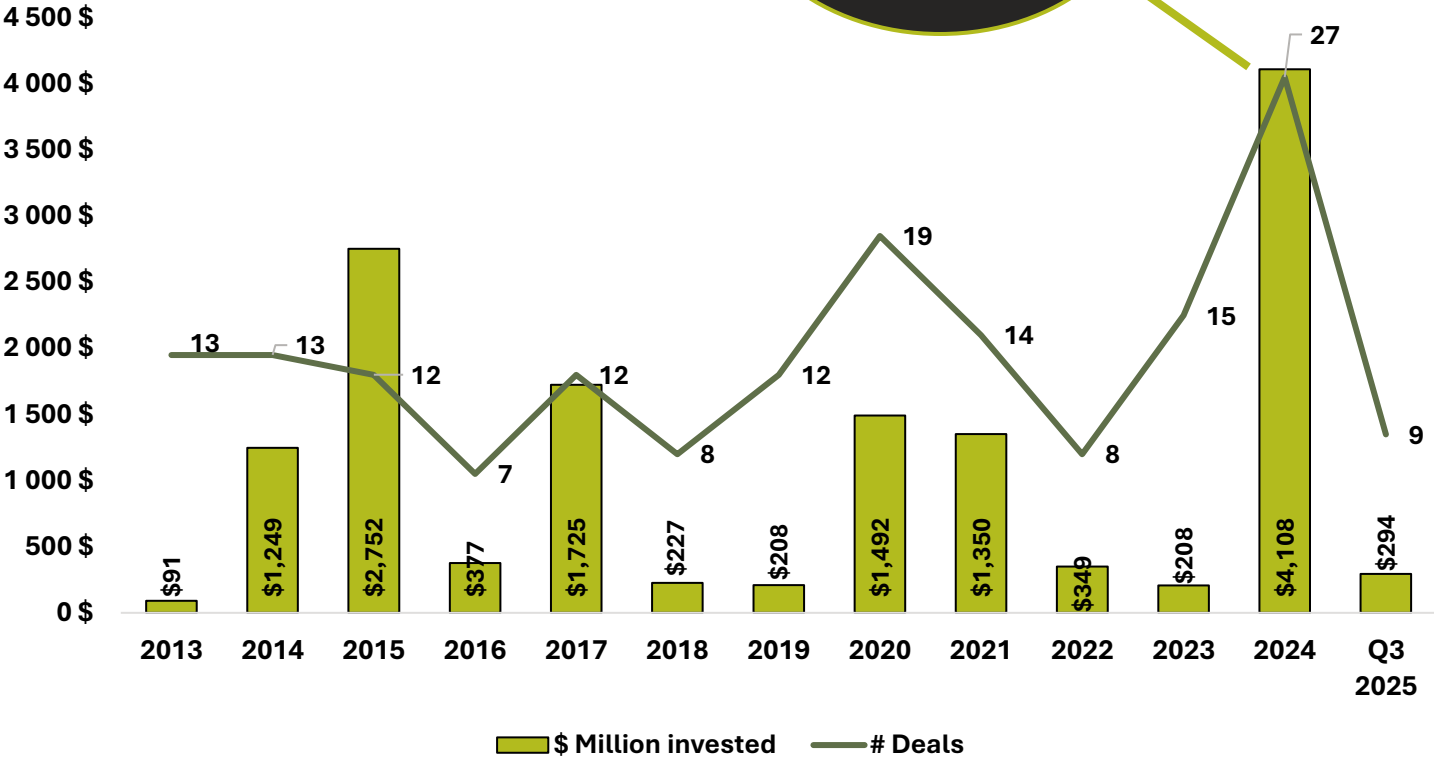
With 97 transactions worth \$2.2 billion, the industrial and manufacturing sector remains the most active by volume, representing 35% of Quebec’s private equity deals. Meanwhile, the “Other” category, driven by three large transactions totaling \$14 billion, holds the top position in capital raised, contributing 45% of total investments year-to-date.

**PRIVATE EQUITY**

# BUYOUT INVESTMENTS

BY YEAR | 2013 – Q3 2025

The transactions involving eStructure (\$1.8B) and Plusgrade (\$1B) contributed to the strong performance in 2024.



Buyout activity in Quebec reached 9 transactions totaling \$294M year-to-date, ranking 8th since 2013 for both deal count and capital deployed.

PRIVATE EQUITY

# TOP DISCLOSED PRIVATE EQUITY EXITS IN QUÉBEC

YEAR-TO-DATE | Q3 2025

Company Name	Admin. Centre	Declared Investors	Sector	\$M
<b>Garda World Security Corp.</b>	Montréal	BC Partners, HPS Investment Partners, Oak Hill Advisors (OHA), One Investment Management (OneIM)	Other	<b>14,000</b>
<b>Innergex Renewable Energy Inc.</b>	Montréal	Investissement Québec, La Caisse (CDPQ), Fonds de solidarité FTQ, Fondation, Desjardins Capital	CleanTech	<b>10,000</b>
<b>Héroux-Devtek inc.</b>	Montréal	La Caisse (CDPQ), Fonds de solidarité FTQ, Platinum Equity, LLC	Industrial & Manufacturing	<b>1,350</b>
<b>Terrion</b>	Montréal	La Caisse (CDPQ)	ICT	<b>1,260</b>
<b>5C Group</b>	Montréal	Brookfield Asset Management Inc., Deutsche Bank AG	ICT	<b>1,136</b>
<b>TELUS Health</b>	Montréal	GTCR, LLC	Life Sciences	<b>488</b>
<b>Boralex Inc.</b>	Centre-du-Québec	La Caisse (CDPQ), Fondation	Oil & Gas, Power	<b>250</b>
<b>Groupe Océan / Ocean Group Inc.</b>	Capitale-Nationale	Investissement Québec, La Caisse (CDPQ)	Automotive & Transportation	<b>195</b>
<b>Groupe Germain Inc.</b>	Capitale-Nationale	Investissement Québec, La Caisse (CDPQ), Fonds de solidarité FTQ	Other	<b>160</b>
<b>Trencap s.e.c.</b>	Montréal	Fonds de solidarité FTQ	Oil & Gas, Power	<b>53</b>

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

PRIVATE EQUITY

# 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	155	12,582
Desjardins Capital	47	10,871
Investissement Québec	32	10,859
BDC Capital	23	252
Fondaction	22	10,557
La Caisse	12	13,383
EDC	7	306
Coatue Management	7	N/A
Viking Global Investors	7	N/A
Novacap Management	3	269

## IN CANADA

	# Deals	\$ Million
Fonds de solidarité FTQ	155	12,582
BDC Capital	91	505
Desjardins Capital	48	10,871
Investissement Québec	33	10,859
Fondaction	22	10,557
Peloton Capital Management	20	N/A
La Caisse	14	20,383
EDC	10	333
Canadian Business Growth Fund	8	119
Kensington Capital Partners Limited	7	N/A

\* Total deal values – including all investors.

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# 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

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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

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<b>Buyout</b>	Investment for the control of a portfolio company, including platform creation, secondary buyout.
<b>Add-on</b>	Corporate acquisitions by majority controlled private equity backed portfolio company.
<b>Growth</b>	Significant minority investment into a portfolio company, through new capital infusion and recapitalization.
<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

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

# PARTICIPATING DATA CONTRIBUTORS

RÉSEAU CAPITAL THANKS THE FIRMS WHO PARTICIPATED IN THE Q3 2025 SURVEY.

## PARTICIPATING VC FIRMS

- Accelerate Fund
- Accelia Capital
- Active Impact Investments
- AmorChem Fund
- Amplitude Ventures
- Anges Québec Capital / AQC Capital
- Antler
- Archangel Network of Funds
- BCF Ventures
- BDC Cleantech Practice
- BlackPines Capital Partners
- Boreal Ventures
- Brightspark Ventures
- CEMEX Ventures
- CIBC Innovation Banking
- CIC Capital Ventures
- Climate Innovation Capital
- Conexus Venture Capital
- CTI Life Sciences
- DigitalDx Ventures
- Emerald Technology Ventures
- Emmertech
- Espresso Capital Ltd.
- FACIT
- Ferst Capital
- Finchley Healthcare Ventures
- First Ascent Ventures
- Front Row Ventures
- Genesys Capital
- Good News Ventures
- Graphite Ventures
- GreenSky Capital Inc.
- H Ventures
- Highline Beta
- iGan Partners
- InBC Investment Corp.
- Information Venture Partners
- Innovobot
- inovia Capital
- Invest Nova Scotia
- Investeco Capital Corp
- Lalotte Ventures
- Luge Capital
- Lumira Ventures
- MaRS Investment Accelerator Fund (IAF)
- Math Venture Partners
- McRock Capital
- NAventures
- New Brunswick Innovation Foundation
- NGIF Capital
- Nimbus Synergies
- Panache Ventures
- Pelorus Venture Capital Ltd.
- Pender Ventures
- Quark Ventures
- Real Ventures
- Renewal Funds
- Rhino Ventures
- Roadmap Capital
- Sand Hill North
- Sandpiper Ventures
- Scale Good Fund
- Sectoral Asset Management Inc.
- Spring Impact Capital
- Staircase Ventures
- StandUp Ventures
- Startup TNT
- Tall Grass Ventures
- Telegraph Hill Capital
- The Atmospheric Fund
- The51 Food and Agtech Fund
- The51 Ventures Fund
- Tidal Venture Partners
- TLT East Ventures
- Top Down Ventures
- Trillick Ventures
- Triptyq Capital
- True North Fund
- UCeed
- Uncork Capital
- Vanedge Capital Partners
- Version One Ventures
- Vistara Growth
- Volta Labs
- Voyager Capital
- Waterpoint Lane
- White Star Capital
- Yaletown Partners

## PARTICIPATING PE FIRMS

- 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
- Export Development Canada (EDC)
- Fulcrum Capital Partners
- Golden Triangle Angel Network (GTAN)
- Highland West Capital
- Instar Asset Management Inc.
- Ironbridge Equity Partners
- Killick Capital Inc.
- McCain Capital Partners
- Mink Capital
- Novacap Management Inc.
- Peloton Capital Management
- Persistence Capital Partners
- Pillarfour Capital
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- Roynat Capital Inc.
- Seafort Capital
- TerraNova Partners L.P.
- Tricor Pacific Capital Ltd.
- Upper Stage Ventures
- Vertu Capital
- Waterous Energy Fund
- Weathervane Investments
- Westcap Mgt. Ltd
- Yellow Point Equity Partners

## LIMITED PARTNERS

- Alberta Enterprise Corporation
- BDC Venture Capital
- Bluesky Equities Ltd.
- Dancap Private Equity Inc
- Desjardins Capital
- Farm Credit Canada
- Fondaction
- Fonds de solidarité FTQ
- Fonds régionaux de solidarité FTQ
- HarbourVest Partners (Canada) Ltd
- Investissement Quebec
- Kensington Capital Partners Ltd.
- Northleaf Capital Partners
- Ontario Teachers' Pension Plan (OTPP)
- Teralys Capital
- Venture Ontario

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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](https://reseaucapital.com) or contact: [info@reseaucapital.ca](mailto: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.

For more information, visit: [cvca.ca](https://cvca.ca)

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