

Québec's Private Equity Market Overview

Q4 | 2025

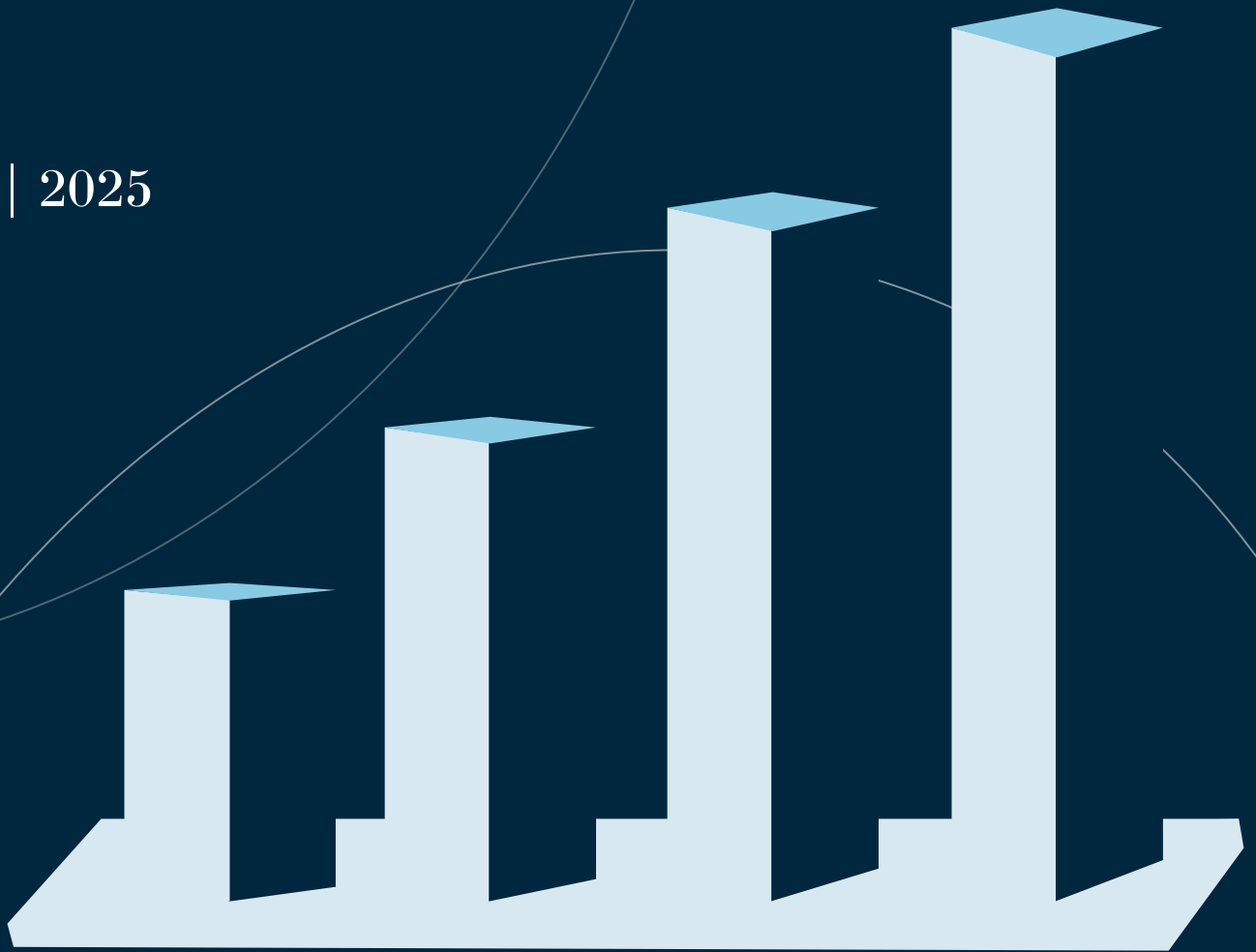


Table of Contents

Message from the CEO **3**

Private Equity 2025 Market Overview **4**

Regional Index **14**

Appendices **17**

Authors **20**

Message from the CEO



Olivier Quenneville
CEO, Réseau Capital

Réseau Capital and its Centre 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 2025. It offers a comprehensive overview of private investment activity in Quebec-based companies by investment type, sector, stage, and transaction size.

Private equity activity in Québec reached a historic level in 2025, recording the highest annual investment levels observed since 2013. The province maintained its leadership position nationwide, accounting for 60% of total deal count and 56% of total capital invested across Canada. This performance was driven primarily by four transactions exceeding \$1 billion, as well as a strong rebound in growth transactions, where total dollars invested increased by more than 99%, in contrast to buyout activity, which declined by 92% year-over-year.

Despite an economic and geopolitical environment that calls for caution, 2025 stands out as a historic milestone for private equity in Quebec. With a record \$32.2 billion invested, the province reaffirms its leadership position in Canada. Supported by historic results in private equity and early signs of stabilization, bolstered by institutional investors, we enter the coming year with renewed confidence in the resilience of our ecosystem and its capacity to drive Quebec's economic growth.

Private Equity 2025 Market Overview



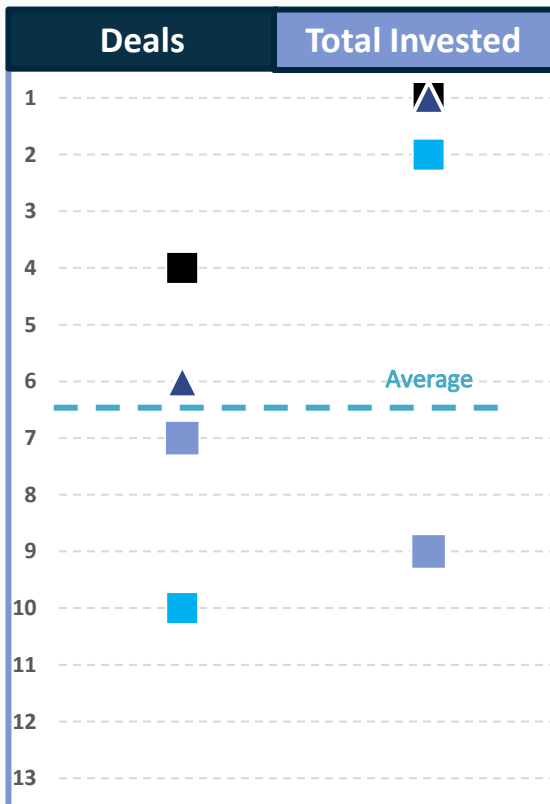
Deals

357

Total Invested (CAD)

\$32.2B

Comparative Performance of 2025 Over the Past 13 Years



Québec experienced an exceptional year in private equity, recording the highest annual investment levels observed since 2013. The province maintained its leadership position nationwide, accounting for 60% of total deal count and 56% of total capital invested across Canada.

In 2025, the province recorded \$32.2 billion in private equity investments across 357 transactions. These results rank 2025 sixth in deal count and first in total capital invested since 2013. Combined, Québec and Ontario account for 99% of all private equity capital invested nationwide.

Québec’s 2025 performance was driven by transactions involving Garda World Security Corp. (\$14 billion), Innergex Renewable Energy (\$10 billion), Héroux-Devtek (\$1.35 billion), and Terrion (\$1.26 billion), as well as by a strong rebound in growth deals, where total dollar invested increased by more than 99%, in contrast to buyout activity, which declined by 92% year-over-year.

1 = Best Year

- Overall Performance
- Buyout
- Growth
- Other

Private Equity Highlights



For 2025, Québec recorded a historic \$32.2B invested across 357 transactions.



Québec accounts for 60% of Canadian private equity transactions in 2025, ahead of Ontario (21%) and British Columbia (11%), and 56% of invested capital, ahead of Ontario (43%).



The three largest disclosed private equity transactions in 2025 were Garda World Security Corp at \$14 billion, Innergex Renewable Energy at \$10 billion, and Héroux-Devtek Inc. at \$1.4 billion.



The average deal size in 2025 was \$90M, ranking Québec second among Canadian provinces, behind Ontario.



The industrial and manufacturing sector continues to attract a significant number of transactions, with 127 deals totaling \$2.8 billion. However, the “Other” sector ranks first in total capital invested, driven primarily by the Garda World Security Corp transaction.



The year 2025 is characterized by a 99% increase in capital invested in growth deals, contrasting with a 92% decline in buyout investment.

Private Equity Heat Map

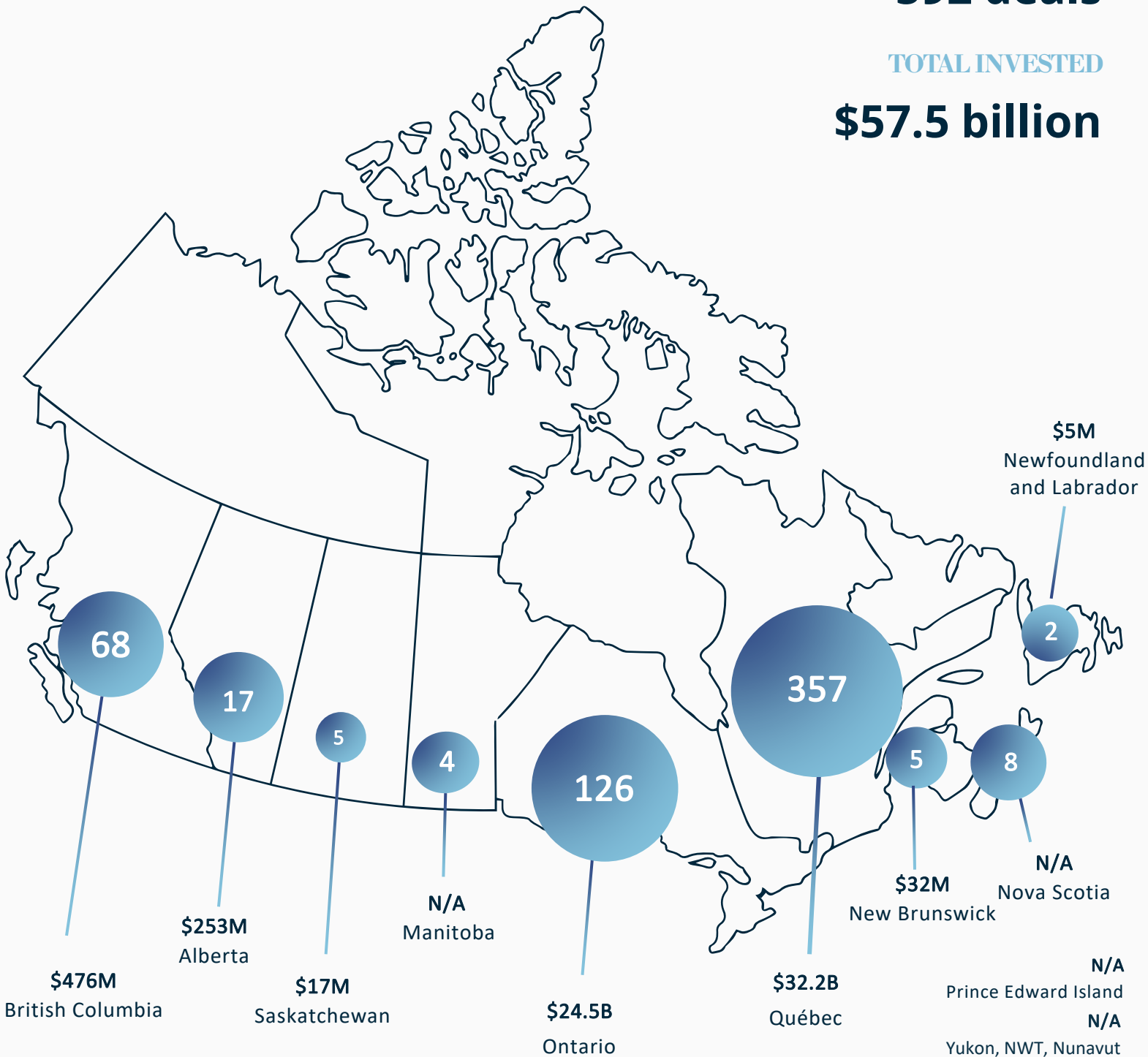
Full-Year Activity | 2025

TOTAL

592 deals

TOTAL INVESTED

\$57.5 billion



Private Equity Activity by Administrative Region

ADMINISTRATIVE REGION	DEALS	TOTAL INVESTED*
Bas-Saint-Laurent	20	\$126M
Capitale-Nationale	51	\$640M
Centre-du-Québec	10	\$362M
Chaudière-Appalaches	15	\$225M
Estrie	22	\$366
Gaspésie-Îles-de-la-Madeleine	8	\$14M
Lanaudière	9	\$165M
Laurentides	19	\$88M
Laval	10	\$17M
Mauricie	3	\$28M
Montréal	105	\$17.8B
Nord-du-Québec / Abitibi-Témiscamingue	13	\$27M
Outaouais	6	\$11M
Saguenay-Lac-Saint-Jean / Côte-Nord	23	\$113M
TOTAL	357	\$32.2B

Total

357 transactions

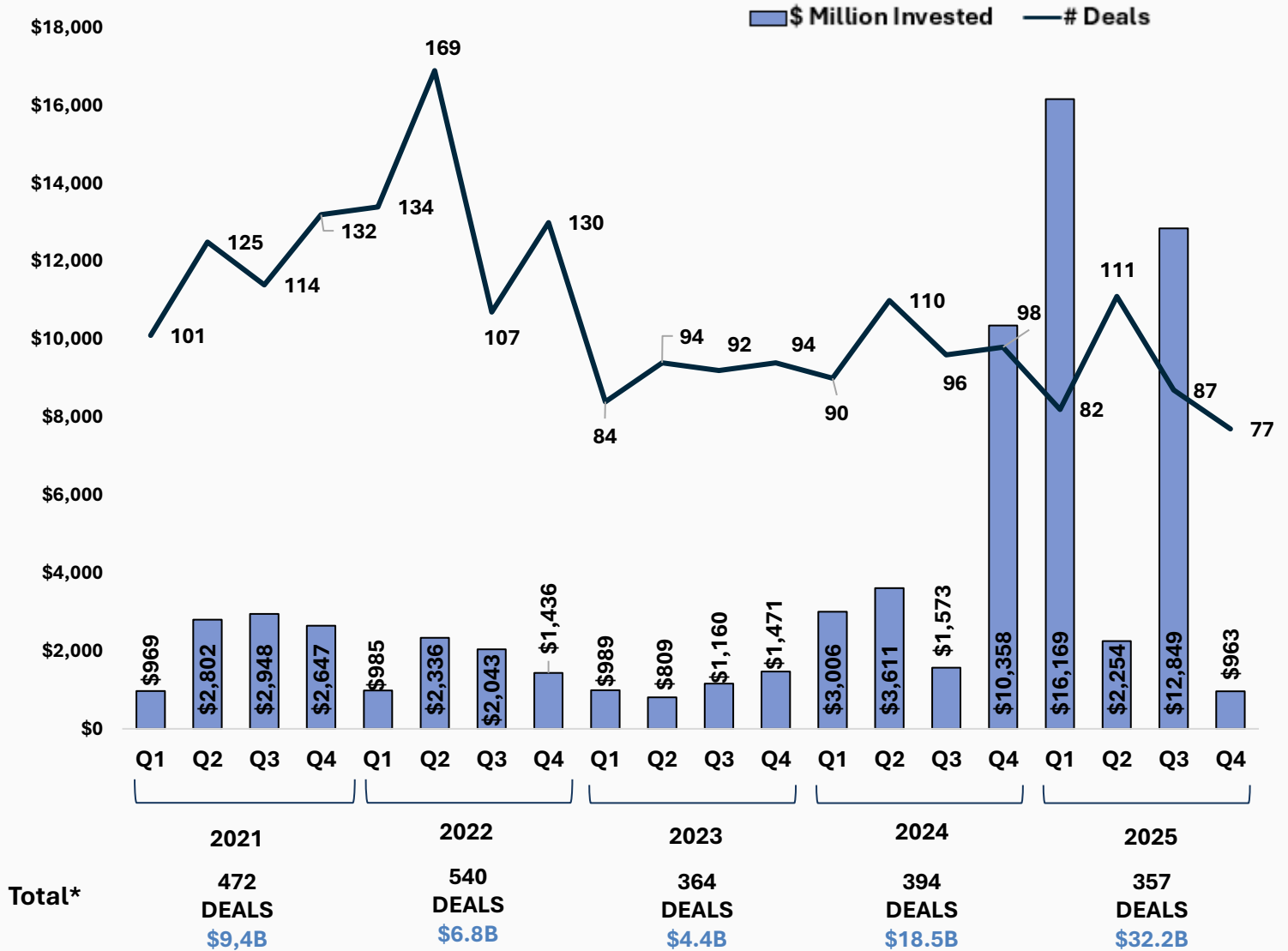
Most Active Region

Montréal

*It should be noted that investment amounts for 10% of transactions recorded in 2025 were not disclosed.

Private Equity Investments

By Quarter | 2021-2025

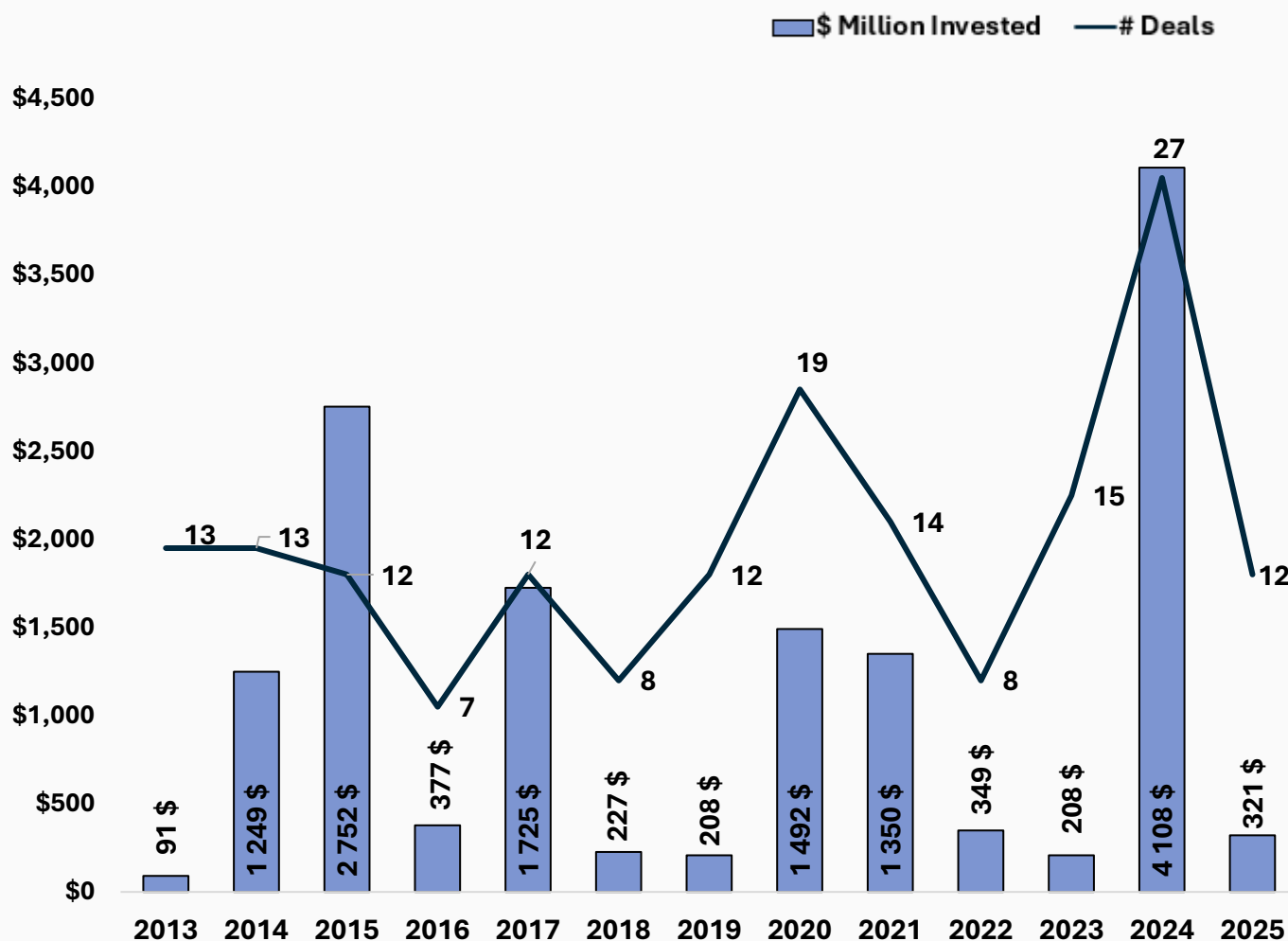


In Q4 2025, total dollars invested reached \$963 million, representing a 93% decrease compared to Q3 2025. This level of investment ranks 38th out of the 52 quarters recorded since 2013 and falls below the historical quarterly average of \$2.4 billion. Transaction activity also declined, with 77 transactions completed during the quarter, ranking 36th out of 52 quarters and reflecting an 11% decrease quarter-over-quarter.

*It should be noted that investment amounts for 10% of transactions recorded between 2021 and 2025 were not disclosed.

Buyout Investments

By Year | 2013-2025

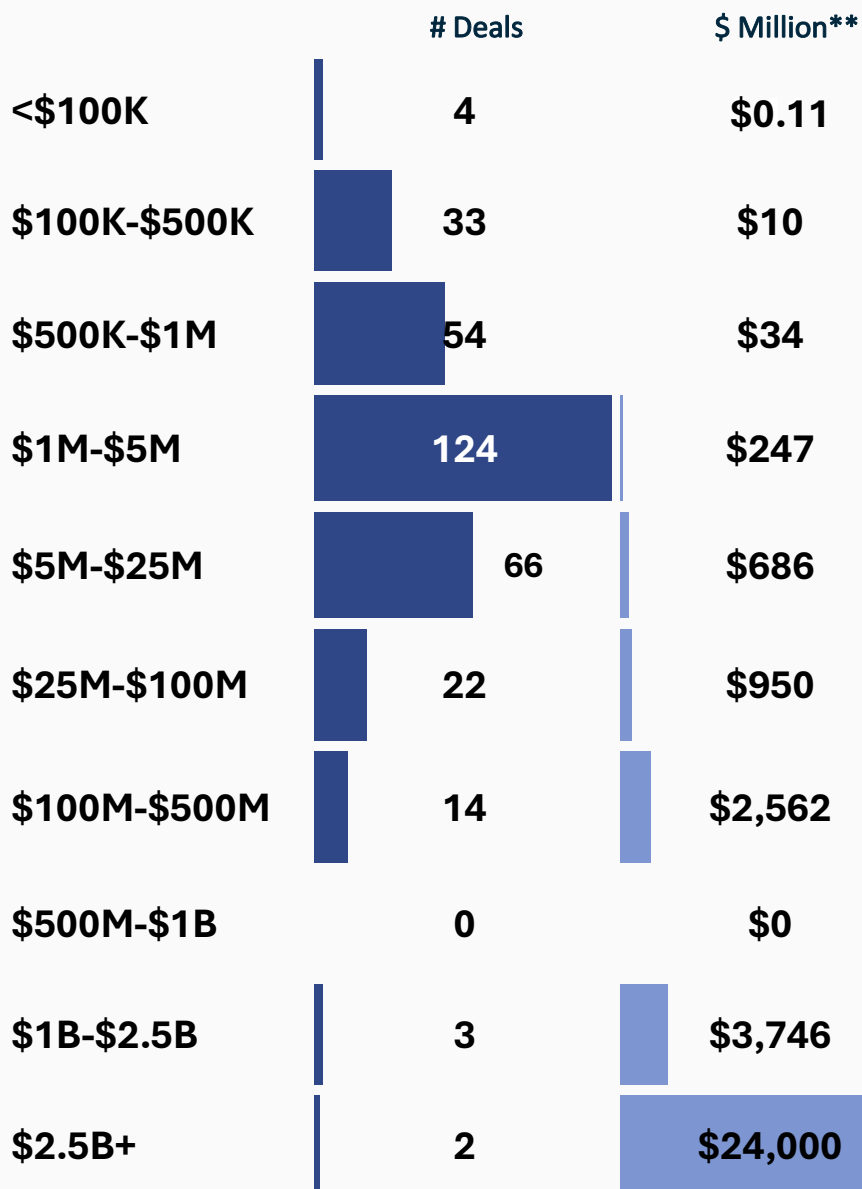


Québec recorded 12 buyout transactions totaling \$321 million in dollars invested, ranking seventh in deal count and ninth in total dollars invested among the annual results observed since 2013. By comparison, 2024 represented an exceptional year for buyout activity, driven primarily by the eStruxture transaction (\$1.8 billion) and the Plusgrade transaction (\$1 billion), which contributed to an elevated level of dollars invested.

*It should be noted that investment amounts for 44 % of buyout transactions recorded between 2013 and 2025 were not disclosed.

Private Equity Investments

By Deal Size | 2025



At \$14 billion, the Garda World Security Corp. deal ranks as the largest private equity transaction recorded in Québec to date.

*Total transaction value including all investors.
 **Transactions with undisclosed amounts have been excluded from this slide.

Transactions of \$5M or less

account for 87% of disclosed private equity deal count

Private Equity Investments

By Sector | 2025

	# Deals	Millions \$*
Industrial & Manufacturing	127	\$2,844
Consumer & Retail	48	\$535
ICT	41	\$2,620
Business Products & Services	30	\$94
Agri-Forestry	24	\$235
Automotive & Transportation	22	\$281
Financial	19	\$312
Life Sciences	14	\$698
Mining & Resources	11	\$184
CleanTech	9	\$10,020
Real Estate	6	\$101
Oil & Gas, Power	4	\$308
Other	2	\$14,002

At \$10 billion, the Innergex Renewable Energy transaction represents the largest cleantech transaction recorded in 2025.

*Total transaction value including all investors.

The Industrial & Manufacturing sector led in transaction count, with 127 transactions totaling \$2.8 billion in dollars invested, accounting for 36% of all private equity transactions recorded in Québec. Meanwhile, the “Other” sector ranked first by dollars invested, with two transactions totaling \$14 billion, representing 43% of total private equity dollars invested in the province in 2025.

Top Disclosed Private Equity Transactions in Québec

Full-Year | 2025

Company Name	Admin.Centre	Sector	Declared Investors	\$M
Garda World Security Corp.	Montréal	Other	BC Partners,HPS Investment Partners,Oak Hill Advisors (OHA),One Investment Management (OneIM)	\$14,000
Innergex Renewable Energy Inc.	Montréal	CleanTech	Investissement Québec,La Caisse,Fonds de solidarité FTQ,Fondaction,Desjardins Capital	\$10,000
Héroux-Devtek inc.	Montréal	Industrial & Manufacturing	La Caisse,Fonds de solidarité FTQ,Platinum Equity, LLC	\$1,350
Terrion	Montréal	ICT	La Caisse	\$1,260
5C Group	Montréal	ICT	Brookfield Asset Management Inc.,Deutsche Bank AG	\$1,136
TELUS Health	Montréal	Life Sciences	GTCR, LLC	\$488
Boralex Inc.	Centre-du-Québec	Oil & Gas, Power	La Caisse, Fondaction	\$250
Groupe Germain Inc.	Capitale-Nationale	Other	Investissement Québec,La Caisse,Fonds de solidarité FTQ	\$160
Groupe Océan Inc.	Capitale-Nationale	Automotive & Transportation	Investissement Québec,La Caisse	\$145
Elysis Technologies	Montréal	Mining & Resources	Investissement Québec	\$140

In Québec, one publicly disclosed private equity-backed exit was recorded in 2025, involving d'Averna Technologies.

Most Active Private Equity Investors

Full-Year | 2025

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

In Québec

Investor	# Deals	\$ Million*
Fonds de solidarité FTQ	208	\$13,009
Desjardins Capital	56	\$11,044
Investissement Québec	41	\$11,039
Fondaction	30	\$10,636
BDC Capital	24	\$252
La Caisse	14	\$13,393
EDC	8	\$310
Viking Global Investors	7	N/A
Coatue Management	7	N/A
Novacap	3	\$269

In Canada

Investor	# Deals	\$ Million*
Fonds de solidarité FTQ	210	\$13,083
BDC Capital	91	\$495
Desjardins Capital	57	\$11,044
Investissement Québec	42	\$11,039
Fondaction	30	\$10,636
Peloton Capital Management	27	N/A
La Caisse	16	\$20,393
EDC	12	\$412
Canadian Business Growth Fund	7	\$109
BMO Capital Partners	7	\$21

*Total transaction values including all investors

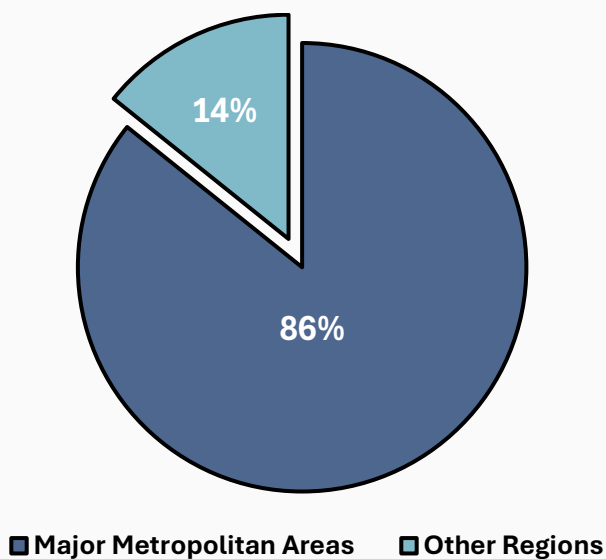
**It should be noted that investment amounts for 10% of transactions recorded in 2025 were not disclosed.

Regional Index – 2025

This section analyzes the geographic distribution of private equity activity relative to Canada’s major metropolitan areas, specifically Montreal, Toronto, and Vancouver. Over the 2014–2025 period, it compares the share of provincial transactions completed within these urban markets to those completed outside these economic hubs.

Major metropolitan areas continue to attract the majority of private equity investment across the three provinces analyzed. Over the 2015 to 2025 period, these metropolitan regions represented 86% of total private equity transactions. Despite this overall concentration, variation in activity levels is observed across the metropolitan markets.

Distribution of Private Equity Transactions in Quebec, Ontario, and British Columbia (2014-2025)

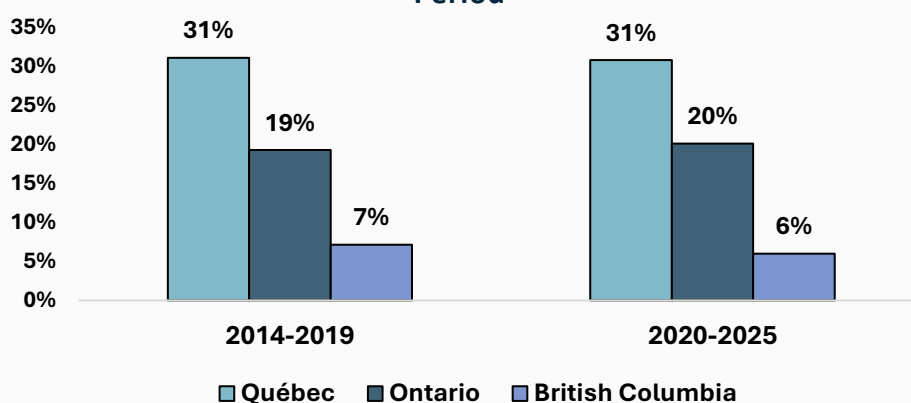


Source: PitchBook Data Inc.,
Analysis by Réseau Capital

Regional Index – 2025

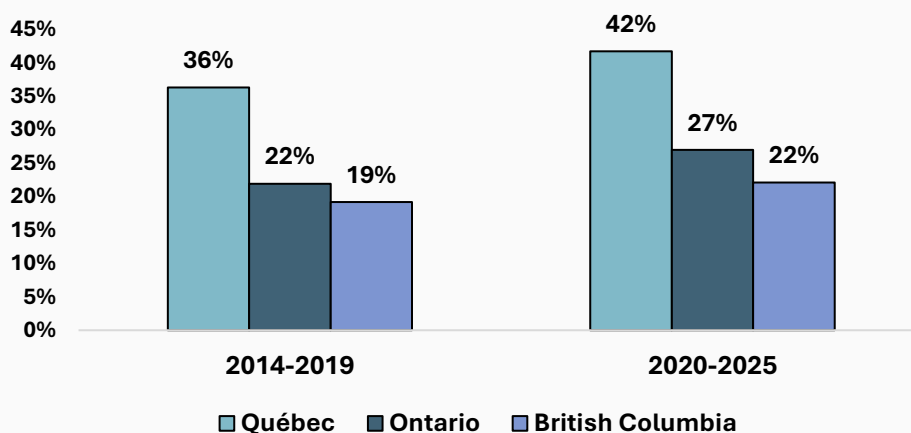
For the 2020–2025 sub-period, British Columbia recorded a limited share of private equity transactions completed outside the Greater Vancouver Area, at 6%, a proportion that has remained stable in recent years. In Ontario, 20% of transactions were completed outside the Greater Toronto Area. Québec recorded the highest proportion among the three provinces, with 31% of transactions completed outside the Montréal Metropolitan Community.

Share of Transactions Completed Outside Major Metropolitan Areas by Province and Period



A similar pattern is observed in growth transactions. Over the 2020-2025 period, 42% of Québec growth transactions were completed outside the Montreal Metropolitan Community. This proportion exceeds that of Ontario, where 27% of growth transactions were completed outside the Greater Toronto Area, and British Columbia, where 22% were completed outside the Greater Vancouver Area.

Share of Growth Transactions Completed Outside Major Metropolitan Areas by Province and Period



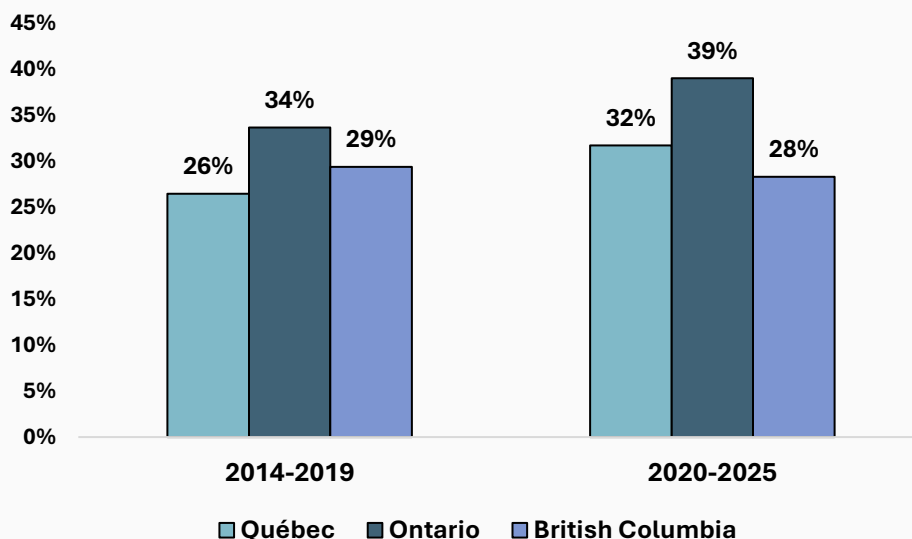
Source: PitchBook Data Inc., analysis by Réseau Capital

Regional Index – 2025

The picture differs when examining buyout transactions. During the most recent period, 32% of buyout transactions in Quebec were completed outside the Montreal Metropolitan Community, a proportion 10 percentage points lower than that observed for growth transactions.

In Ontario, the dynamic is reversed, with 39% of buyouts taking place outside the Greater Toronto Area, representing 12 percentage points more than for growth transactions. In British Columbia, 28% of buyouts were completed outside the Greater Vancouver area, which is 6 percentage points higher than the share recorded for growth transactions.

Share of Buyout Transactions Completed Outside Major Metropolitan Areas by Province and Period



Source: PitchBook Data Inc., analysis by Réseau Capital

Appendices

Méthodologie

Dataset includes only completed private equity deals (announced but yet to be completed deals are not included).

Private Equity Deal Types

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	Ressources naturelles non gazières et pétrolières
Oil & Gas, Power	Non oil and gas natural resources
Real Estate	Property development and management

Méthodologie

This list includes the municipalities identified in the PitchBook transactions database and assigned, for analytical purposes, to the primary metropolitan areas of Montreal, Toronto, and Vancouver.

Montréal	Toronto	Vancouver	
<ul style="list-style-type: none"> Baie D'Urfé Beauharnois Beloëil Blainville Boisbriand Bois-des-Filion Boucherville Brossard Calixa-Lavallée Candiac Carignan Chambly Charlemagne Châteauguay Contrecoeur Delson Deux-Montagnes Dollard-des-Ormeaux Dorval Hudson Kirkland La Prairie L'Assomption Laval Léry Les Cèdres L'Île-Perrot Longueuil Lorraine Mascouche McMasterville Mercier Mirabel Mont Saint-Hilaire Montréal Montréal-Ouest Montréal-Est Montréal-Nord 	<ul style="list-style-type: none"> Oka Otterburn Park Pincourt Pierrefonds Pointe-Calumet Pointe-Claire Repentigny Richelieu Rosemère Roxboro Saint-Bruno-de-Montarville Saint-Amable Saint-Anne-de-Bellevue Sainte-Anne-des-Plaines Saint-Basile-le-Grand Sainte-Catherine Saint-Constant Saint-Eustache Saint-Isidore Saint-Jean-Baptiste Sainte-Julie Saint-Lambert Saint-Lazare Saint-Marc-sur-Richelieu Saint-Mathias-sur-Richelieu Saint-Mathieu-de-Beloëil Saint-Philippe Sainte-Marthe-sur-le-Lac Sainte-Thérèse Senneville Terrasse-Vaudreuil Terrebonne Varennes Vaudreuil-Dorion Verchères Ville Mont-Royal Westmount 	<ul style="list-style-type: none"> Ajax Aurora Bradford Brampton Burlington Caledon East Gwillimbury East York Etobicoke Georgina Clarington Greater Toronto Area Halton Hills King Markham Milton Mississauga Mono Newmarket North York Oakville Orangeville Oshawa Pickering Richmond Hill Scarborough Schomberg Scugog Toronto Uxbridge Vaughan Whitby Whitchurch-Stouffville 	<ul style="list-style-type: none"> Anmore Belcarra Bowen Island Burnaby Coquitlam Delta Langley Lions Bay Maple Ridge New Westminster North Vancouver Pitt Meadows Port Coquitlam Port Moody Richmond Surrey Vancouver West Vancouver White Rock

Participating Data Contributors

RÉSEAU CAPITAL THANKS THE FIRMS WHO PARTICIPATED IN THE Q4 2025 SURVEY.

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- Accelerate Fund
- Accelia Capital
- Active Impact Investments
- Alberta Ecotrust Foundation
- Amiral Ventures
- AmorChem Fund
- Amplitude Ventures
- Antler
- AQC Capital
- Archangel Network of Funds
- Avatar Innovations
- BCF Ventures
- BDC Cleantech Practice
- BKR Capital
- BlackPines Capital Partners
- Brightspark Ventures
- C2 Ventures
- Centre for Aging + Brain Health Innovation
- CIBC Innovation Banking
- CIC Capital Ventures
- Climate Innovation Capital
- Conexus Venture Capital
- Cooperative Ventures
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- Deloitte Ventures
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- Emmertech
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- Ferst Capital
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- FINTOP Capital
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- Golden Triangle Angel Network (GTAN)
- Good News Ventures
- Grand Ventures
- Graphite Ventures
- GreenSky Capital Inc.
- H Ventures
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- Highline Beta
- iGan Partners
- InBC Investment Corp.
- Information Venture Partners
- Innovobot
- inovia Capital
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- Lumira Ventures
- MaRS Investment Accelerator Fund (IAF)
- Math Venture Partners
- McRock Capital
- NAventures
- New Brunswick Innovation Foundation
- NGIF Capital
- Nimbus Synergies
- NYA Ventures
- Panache Ventures
- Pender Ventures
- Quark Venture
- Rhino Ventures
- Roadmap Capital
- Round 13 Capital
- S2G Ventures
- Sandpiper Ventures
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- Spring Impact Capital
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- UCEED
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- CAI Capital Partners
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- Killick Capital Inc.
- McCain Capital Partners
- Mink Capital
- Novacap Management Inc.
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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.

OUR MISSION

CVCA's mission is to help our members fuel the economy of the future by growing the businesses of today. We do this by supporting and connecting a vibrant private capital industry with advocacy, research,, and education. CVCA is also the nation's ultimate resource for data on Canadian private capital investments.

For more information, visit: cvca.ca

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