



CVCA



H1 2023

CANADIAN
PRIVATE EQUITY
MARKET OVERVIEW

cvca
intelligence

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.

CVCA

CVCA
intelligence

CONTENTS

ABOUT CVCA	2
MESSAGE FROM THE CEO	4
ABOUT CVCA INTELLIGENCE	5
H1 2023 HIGHLIGHTS	6
PRIVATE EQUITY HEAT MAP: ALL PE DEALS	8
PRIVATE EQUITY INVESTMENT ACTIVITY	10-11
ACTIVITY QUARTER OVER QUARTER	10
ACTIVITY BY DEAL SIZE	11
TOP DISCLOSED PE CANADIAN DEALS	12
TOP CANADIAN CITIES/ADMINISTRATIVE CENTRES	13
PRIVATE EQUITY HEAT MAP: BUYOUT & ADD-ON DEALS	14-15
PRIVATE EQUITY HEAT MAP: PE MINORITY INVESTMENTS	16-17
PRIVATE EQUITY SECTOR BREAKDOWN	18-19
PRIVATE EQUITY TOP 4 SECTOR BREAKDOWN	20-27
INDUSTRIAL & MANUFACTURING	22
ICT	23
AGRI-FORESTRY	24
LIFE SCIENCES	26
PE EXITS	28
MOST ACTIVE PE INVESTORS	30
PARTICIPATING DATA CONTRIBUTORS	32
CVCA METHODOLOGY	34

MESSAGE FROM THE CEO

Canadian Private Equity investment totalled CAD \$1.6B across 161 deals in Q2. The amount of capital disbursed declined by 19% Q-o-Q and the average deal size has seen a 22% reduction, indicating a preference for targeted, calculated investments.

Two sectors have taken the spotlight: Information and Communications Technology (ICT) secured the lead, attracting CAD \$936M across 64 deals, while cleantech made a significant impact with CAD \$885M invested in 16 deals. These sectors' performances reflect a broader trend toward innovation and environmental consciousness.

Buyouts and add-on investments recorded CAD \$435M in Q2, signaling a reduction in deal value. Despite this, the industry demonstrates adaptability as it navigates ever changing market dynamics.

The exit landscape witnessed 46 transactions in the first half of the year, totaling CAD \$139M. Merger and acquisition (M&A) activities dominated exits, accounting for 80% of the total, while secondary buyouts comprised the remaining 20%.

Canada's PE landscape remains strong in the midmarket where opportunities to assist on succession planning and the growth of small and medium size companies dominates.

About CVCA intelligence: Our quarterly reporting summarizes the results of quarterly surveys and presents the data in a historical context. CVCA's data portal, CVCA Intelligence, provides the most comprehensive real-time look at Canada's private equity and venture capital landscape since 2013. Plus, an opportunity to discover specific funds, companies, and investors.

As a CVCA member, your organization receives a designated number of licenses to CVCA Intelligence. If you haven't received access to CVCA Intelligence, contact the account owner of your organization's CVCA membership to find out how to gain access. If you still have issues, [please contact CVCA's membership team here](#).

Non-members can enjoy unlimited monthly or discounted annual access to high-quality industry data and analysis by becoming CVCA Intelligence subscribers. [Become a CVCA Intelligence subscriber here](#).

Access to high-quality data, analysis, and tools is central to our members and the industry's ability to operate in the dynamic private capital environment. We invite interested private capital organizations to join us in our efforts. If you would like to have your firm included in future reports [please contact CVCA's Director of Data and Product, David Kornacki](#).



KIM FURLONG
CEO
CANADIAN VENTURE CAPITAL &
PRIVATE EQUITY ASSOCIATION

ABOUT CVCA INTELLIGENCE

CVCA Intelligence is the most comprehensive source of Canadian private equity and venture capital data, powered by the Canadian Venture Capital and Private Equity Association (CVCA).

We are thrilled to announce the launch of our new investor search function, designed to enhance your search experience, and provide advanced capabilities to help you find the right investors for your needs.

Our new search function allows you to query our extensive database of investors based on various criteria such as headquarter location, investment location, sector & vertical preference, stage preference, number of funds, and investor type. The search results are powered by CVCA Intelligence, providing you with real-time access to the most up-to-date and comprehensive Canadian private capital data available, refreshed daily and is compatible with all major desktop and mobile browsers.

With the integration of the investor search function, our member directory on the CVCA.ca website has also been replaced, offering users a more robust and enhanced search of CVCA members.

[Start your search today and experience the enhanced capabilities firsthand.](#)



H1 2023 HIGHLIGHTS

Canadian PE experienced a Y-o-Y decline in H1, with \$3.6B across 316 deals, indicating a decrease in both annual investment value and deal count

In Q2, \$1.6B was invested over 161 deals, reflecting PE investors' continued emphasis on smaller deals and add-on transactions.

Continued interest rate increases are affecting Canadian PE, leading to an absence of large deals

Q2's largest disclosed deal was a [minority investment made](#) in Toronto-based [Hostaway](#) for [\\$238M](#) from a [US-based investor](#)

Transactions below \$25M made up 87% of disclosed PE deals in H1 2023, with average deal sizes falling to a record low of \$9.96M in Q2

Canadian PE investors continue to provide much-needed capital to SMEs—which are the backbone of the Canadian economy, and according to Statistics Canada, support over 85% of all new jobs across the country.

PE buyout and add-ons attracted \$1.3B across 96 deals in H1 2023, marking an 82% increase in invested dollars compared to H1 2022.

However, 2023 is set to record the lowest annual investment in this category to date.

PE minority investments saw \$1.5B into 74 deals, down 49% Y-o-Y in total value and 41% in deal count and matching levels not seen since H1 2015

However, average deal sizes in the category only decreased 14% Y-o-Y

The participation rate of deals involving US investors reached 15%, a level not observed since 2015

US investor engagement was largely concentrated in Ontario, taking part in 9% of all transactions (30) within the province

M&A exit activity is projected to surpass the 5-year average in transaction count (37) this year, yet lags in total value due to decreasing exit values

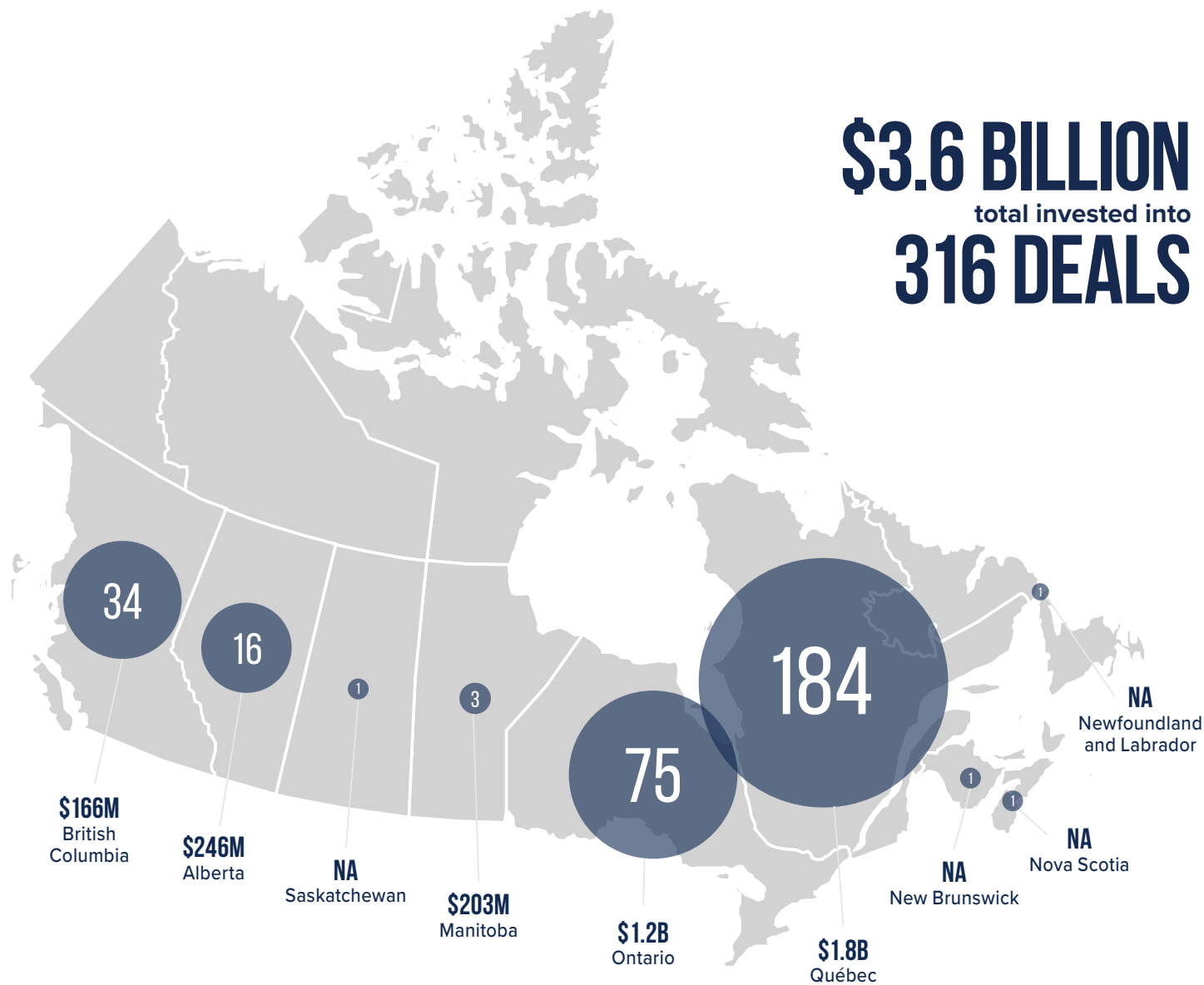
The number of exits via secondary buyout are also pacing above the five year average (9) as investors seek alternative methods to exit current investment holdings

There were no PE-backed IPOs so far in 2023 as companies continue to stay private given market volatility in public markets

This trend is expected to continue through 2023 as drops in liquidity markets continue to impact companies seeking to go public

H1 2023 PRIVATE EQUITY HEAT MAP

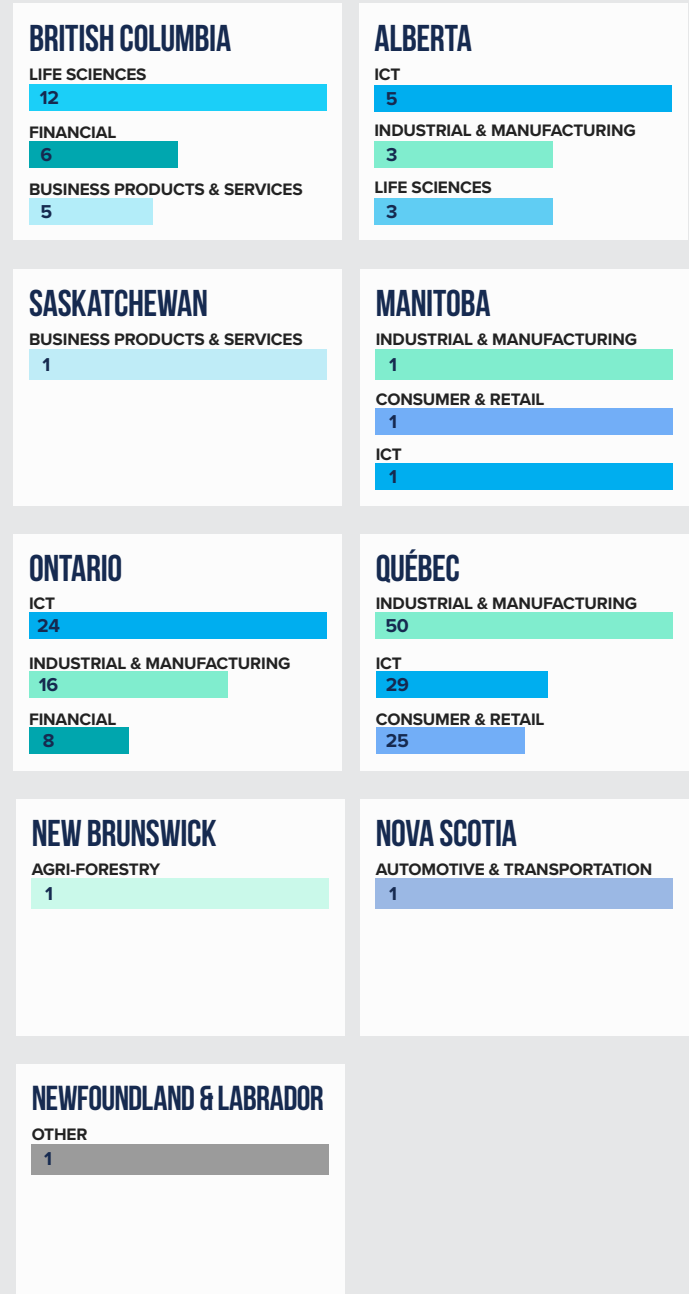
ALL PE DEALS



\$3.6 BILLION
total invested into
316 DEALS

- In H1 2023, there were 316 deals amounting to \$3.6B, with \$1.6B over 161 deals in Q2. While deal count was consistent with Q1, overall value dropped by 19% QoQ due to ongoing economic uncertainty, resulting in investments trailing 2021's peak levels.
- Québec was the most active province accounting for 58% of total deal flow and 50% of total dollars invested. There were \$1.8B invested over 184 deals, including \$517M invested across 49 deals in Montréal alone.
- Ontario ranked second in provincial investments, contributing \$1.2B across 75 deals, representing 24% of total deal flow and 33% of total investment. The province also saw the largest disclosed deal in Q2 with [Hostaway](#), a vacation rental software and management system, raising [\\$238M in a growth round](#) from an American PE investor.
- In terms of deal volume, British Columbia (BC) was the third most active province with \$166M raised from 34 deals. However in terms of dollars invested, Alberta outpaced BC, as it saw \$246M invested over 16 deals.

TOP SECTORS PER PROVINCE BY NUMBER OF DEALS

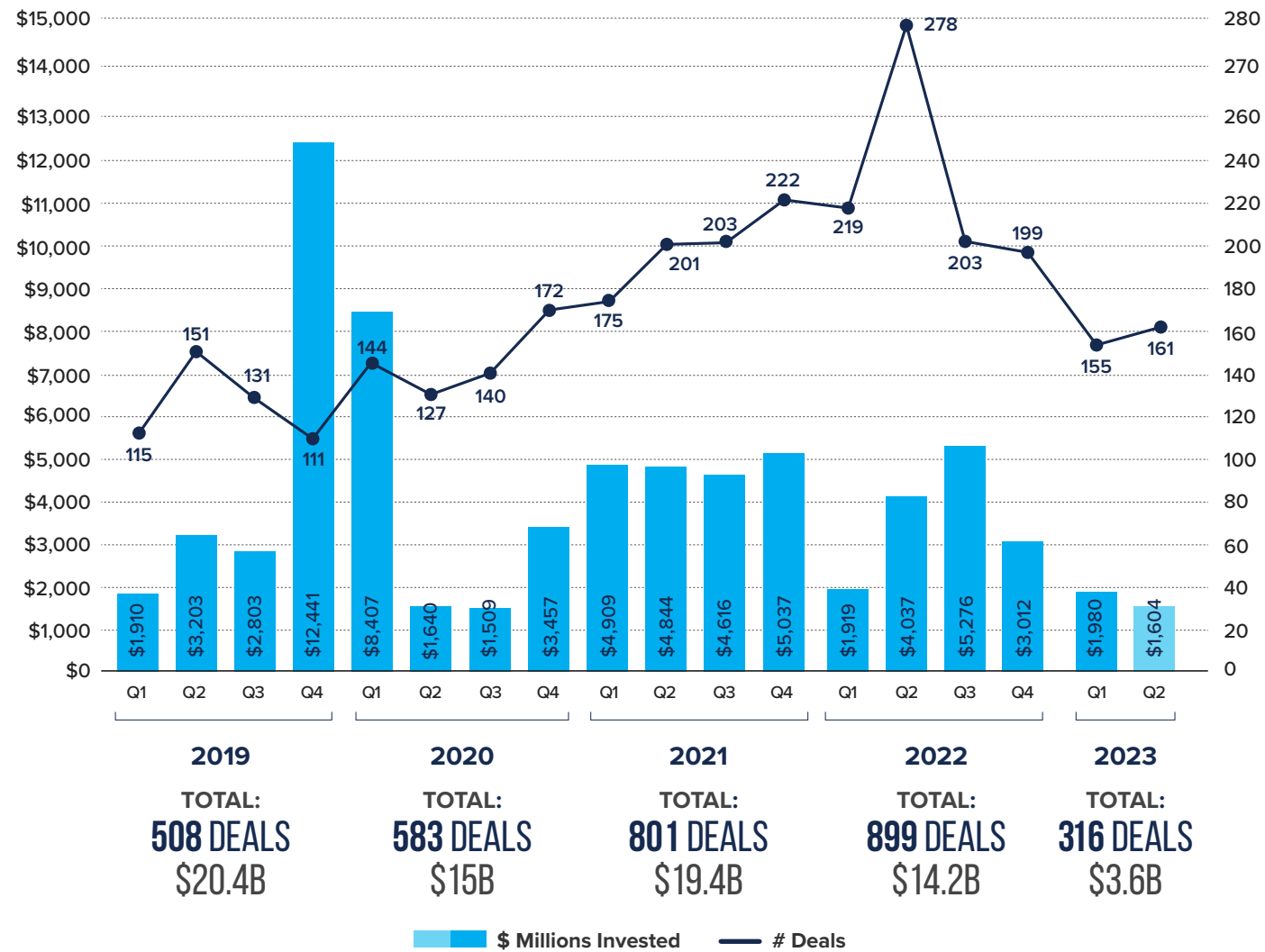


Discover comprehensive Canadian PE data on [CVCA Intelligence: deals, fundraising, exits and more.](#)

PRIVATE EQUITY INVESTMENT ACTIVITY

ACTIVITY QUARTER-OVER-QUARTER

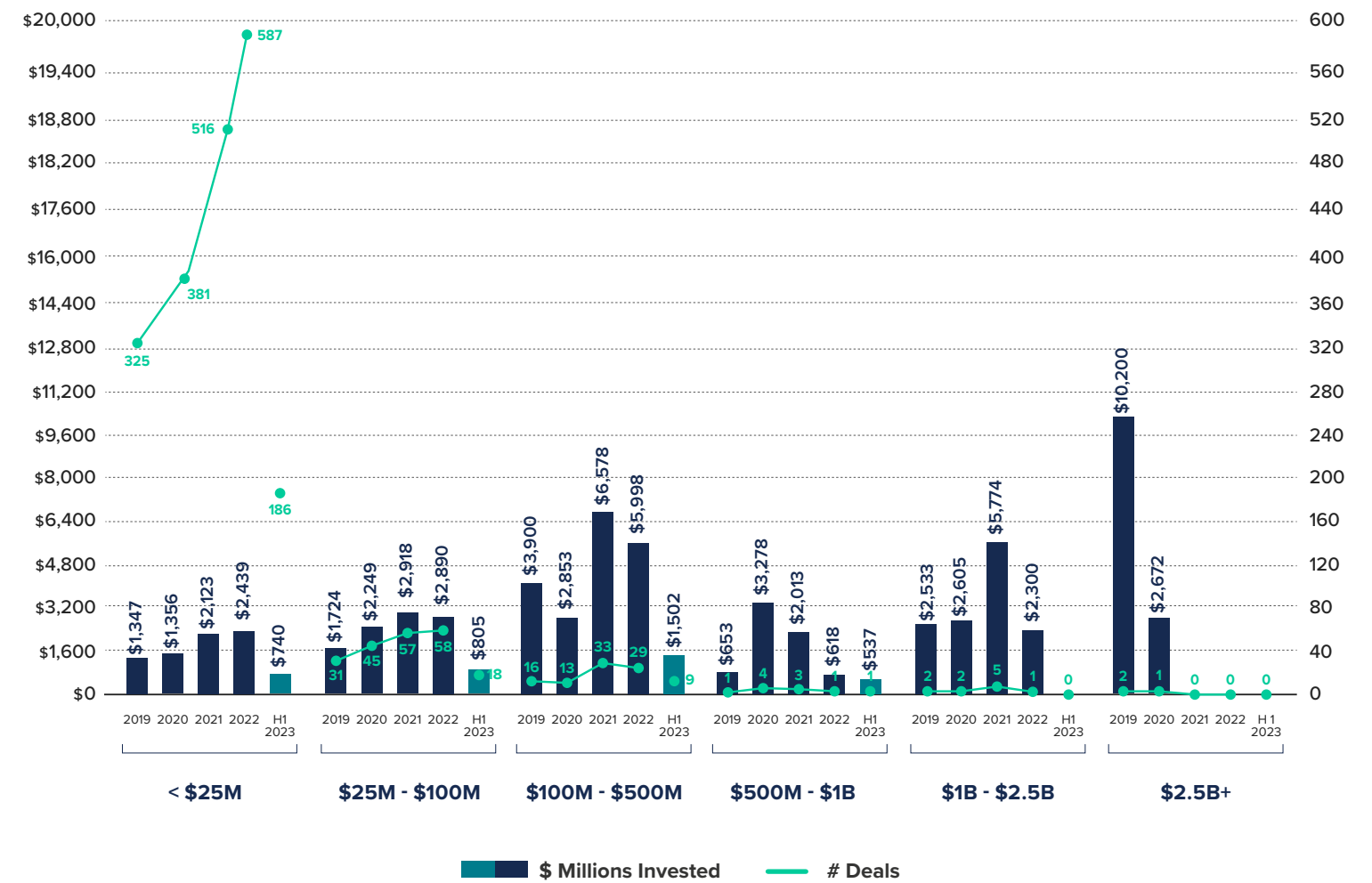
- Q2 saw a drop in total dollars invested as deal values fell 19% Q-o-Q, while deal counts increased slightly by 4% resulting from smaller cheque sizes. Q-o-Q witnessed a decline of 22% in average PE deal size (from \$12.8M to \$10M) while on Y-o-Y basis, average deal size declined 31%.
- A large number of deals with undisclosed values (32%), combined with the backdrop of rising interest rates and economic uncertainties, led to the lowest quarter since Q3 2020 in terms of dollars invested.



PRIVATE EQUITY INVESTMENT ACTIVITY

ACTIVITY BY DEAL SIZE

- Deal size activity distribution in the first half of 2023 remains in line with previous years with 87% of deals with disclosed deal values below \$25M; 8% of disclosed deals were between \$25M - \$100M, with just 10 deals landing above \$100M.
- Average deal sizes continue to decrease steadily, reaching an all-time low of \$11.34M in the first 6 months of 2023.
- Deals under \$25M dominate Canadian PE activity, highlighting the crucial role of Canadian PE investment in Small and Medium-Sized Enterprises (SMEs). These SMEs form the backbone of the



Discover comprehensive Canadian PE data on CVCA Intelligence: deals, fundraising, exits and more.

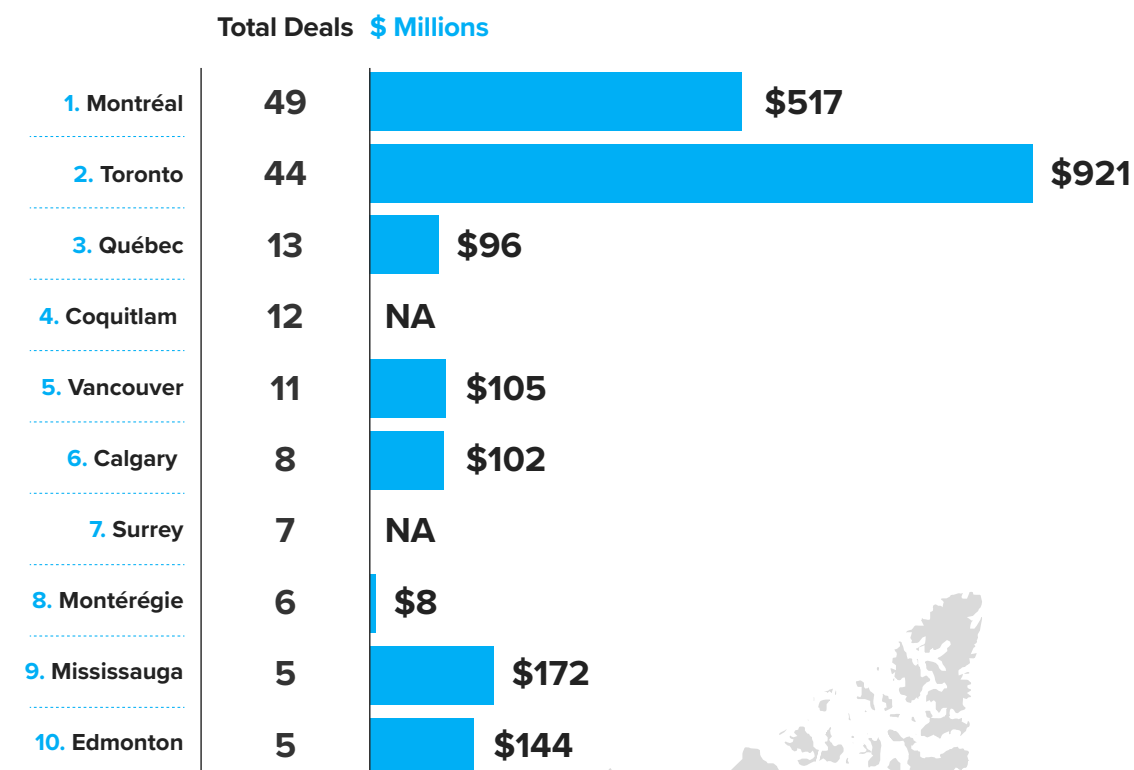
TOP DISCLOSED CANADIAN PE DEALS

COMPANY	PROVINCE	FIRMS INVOLVED IN TRANSACTION	SECTOR	\$ MIL
HOSTAWAY	ON	PSG	INTERNET SOFTWARE & SERVICES	\$238
NFI GROUP INC.	MB	COLISEUM CAPITAL MANAGEMENT	INDUSTRIAL & MANUFACTURING	\$202
MSP CORP INVESTMENT INC.	AB	BDC CAPITAL INC., WALTER CAPITAL PARTNERS INC., ALFAR CAPITAL	INTERNET SOFTWARE & SERVICES	\$136
GSOFT INC.	QC	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ)	SOFTWARE (NON INTERNET/MOBILE)	\$125
EQUISOFT INC.	QC	INVESTISSEMENT QUÉBEC, EXPORT DEVELOPMENT CANADA (EDC), FONDACTION, GOVERNMENT OF QUEBEC / GOUVERNEMENT DU QUÉBEC	SOFTWARE (NON INTERNET/MOBILE)	\$125
ÉTHANOL CELLULOSIQUE VARENNES S.E.C.	QC	INVESTISSEMENT QUÉBEC	CLEANTECH	\$123
PRT GROWING SERVICES LTD.	BC	INSTAR ASSET MANAGEMENT INC.	FORESTRY	\$61
COURCHESNE LAROSE LTD	QC	FONDS DE SOLIDARITÉ FTQ, FONDACTION, ROYNAT CAPITAL INC., SAGARD HOLDINGS ULC, SAGARD PRIVATE EQUITY CANADA	FOOD & BEVERAGES	\$56
SMT HAUTES TECHNOLOGIES INC	QC	FONDS DE SOLIDARITÉ FTQ	ELECTRONIC & SEMICONDUCTOR	\$49
TAIGA MOTORS	QC	INVESTISSEMENT QUÉBEC, NORTHERN PRIVATE CAPITAL	CLEANTECH	\$43

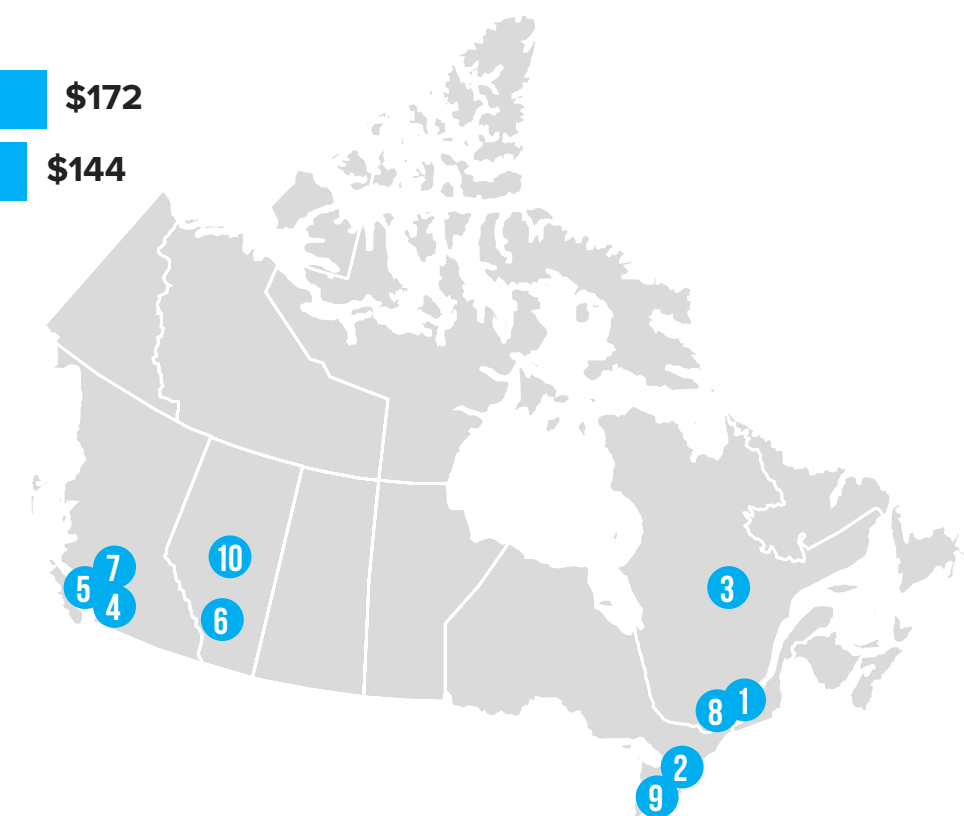
*There were 6 undisclosed deals totalling \$1.3B excluded from this table

[Discover comprehensive Canadian PE data on CVCA Intelligence: deals, fundraising, exits and more.](#)

TOP CANADIAN CITIES/ ADMINISTRATIVE CENTRES

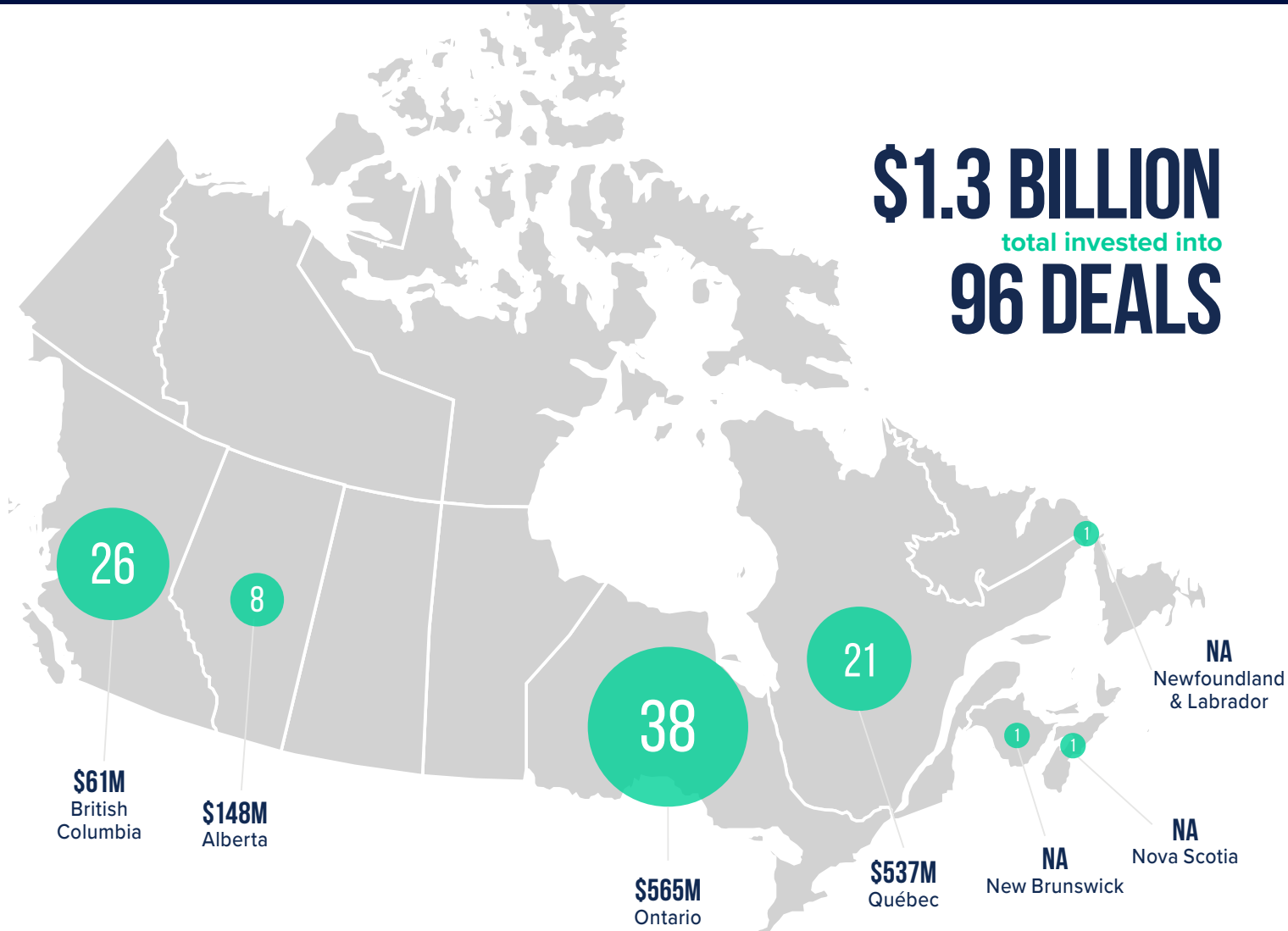


#1 MONTREAL
\$517M
49 DEALS



PRIVATE EQUITY HEAT MAP

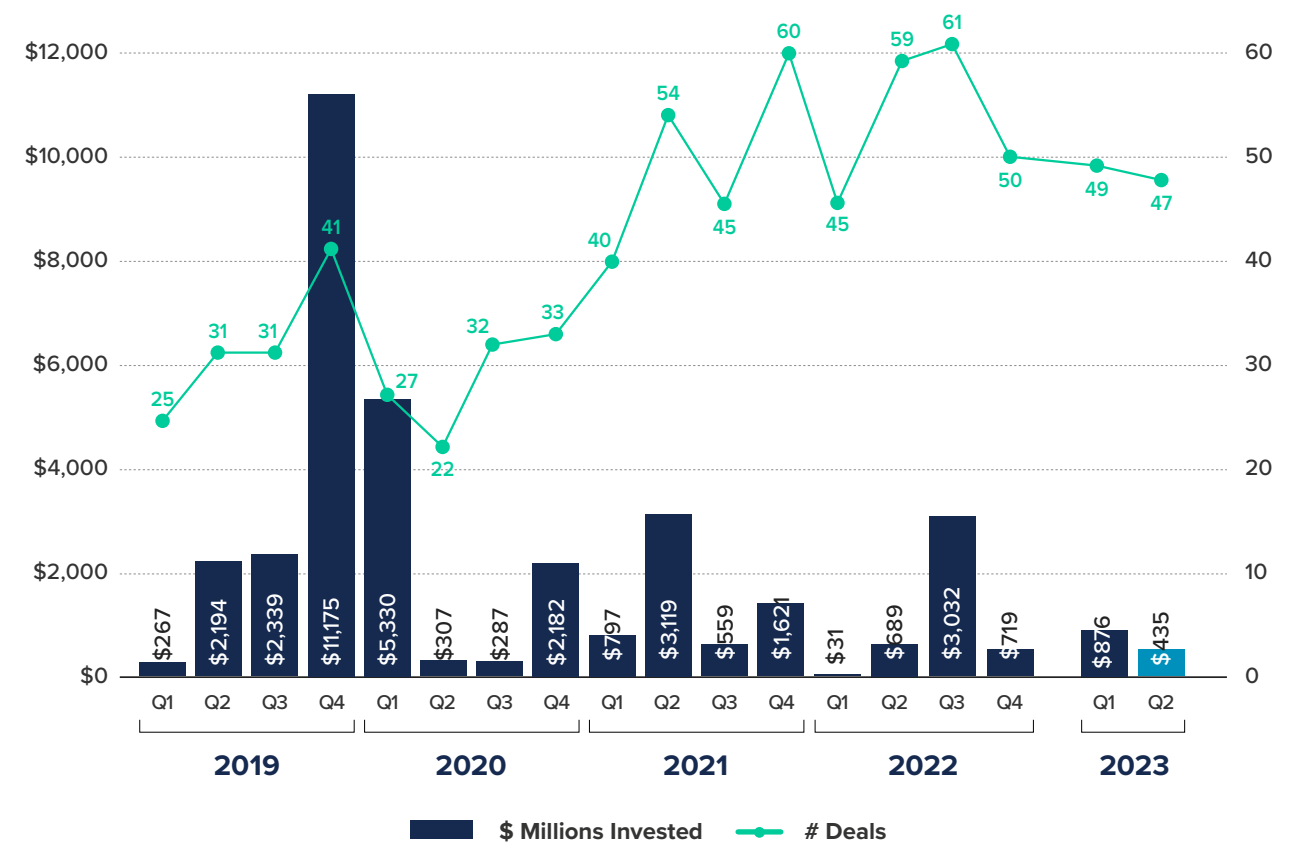
BUYOUT & ADD-ON DEALS



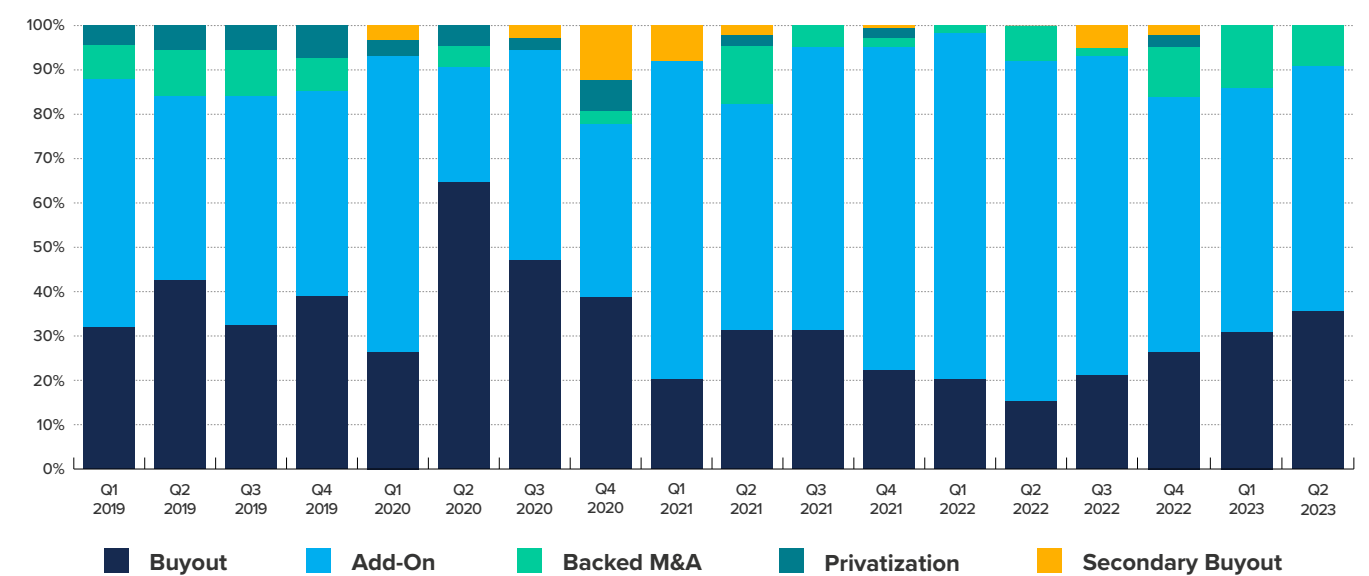
- After a strong Q1, buyout & add-on deal activity slowed down to \$435M in Q2, representing a decline of 50% in total dollars invested Q-o-Q.
- Buyout and add-on investments accounted for 30% of deals closed in H1 2023, garnering \$1.3B total dollars invested or 37% of all PE dollars invested in 2023.
- Given the rising cost of capital and market volatility, PE investors are favouring add-on and buyout deals in smaller sizes. The average deal size declined 34% to \$13.7M in comparison to 2022 (\$20.8M).

[Discover comprehensive Canadian PE data on CVCA Intelligence: deals, fundraising, exits and more.](#)

▶ QUARTER-OVER-QUARTER BUYOUT & ADD-ONS INVESTMENT ACTIVITY (2019-H1 2023)

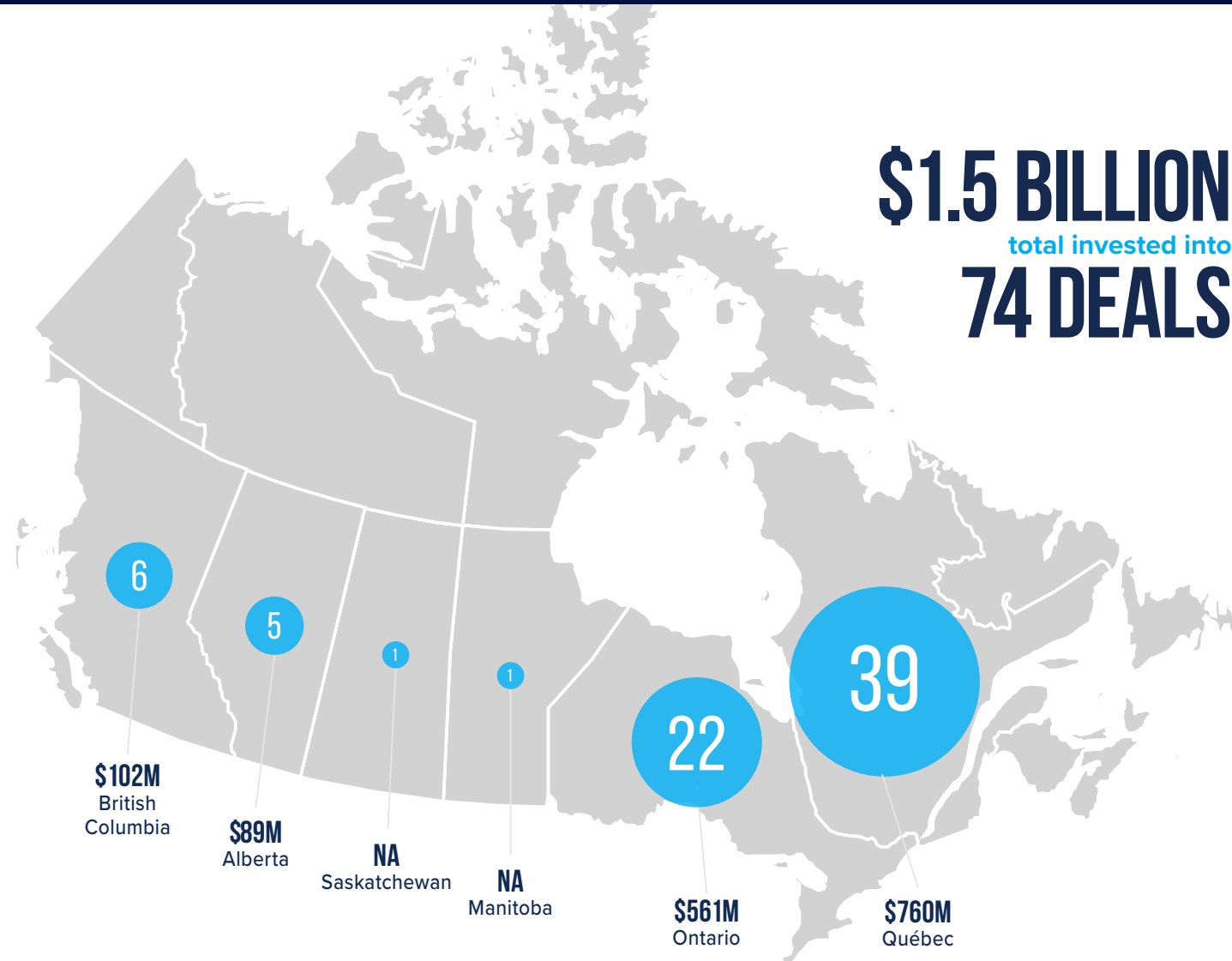


▶ BUYOUT & ADD-ON DEALS PERCENTAGE BREAKDOWN (2019-H1 2023)



PRIVATE EQUITY HEAT MAP

PE MINORITY INVESTMENTS



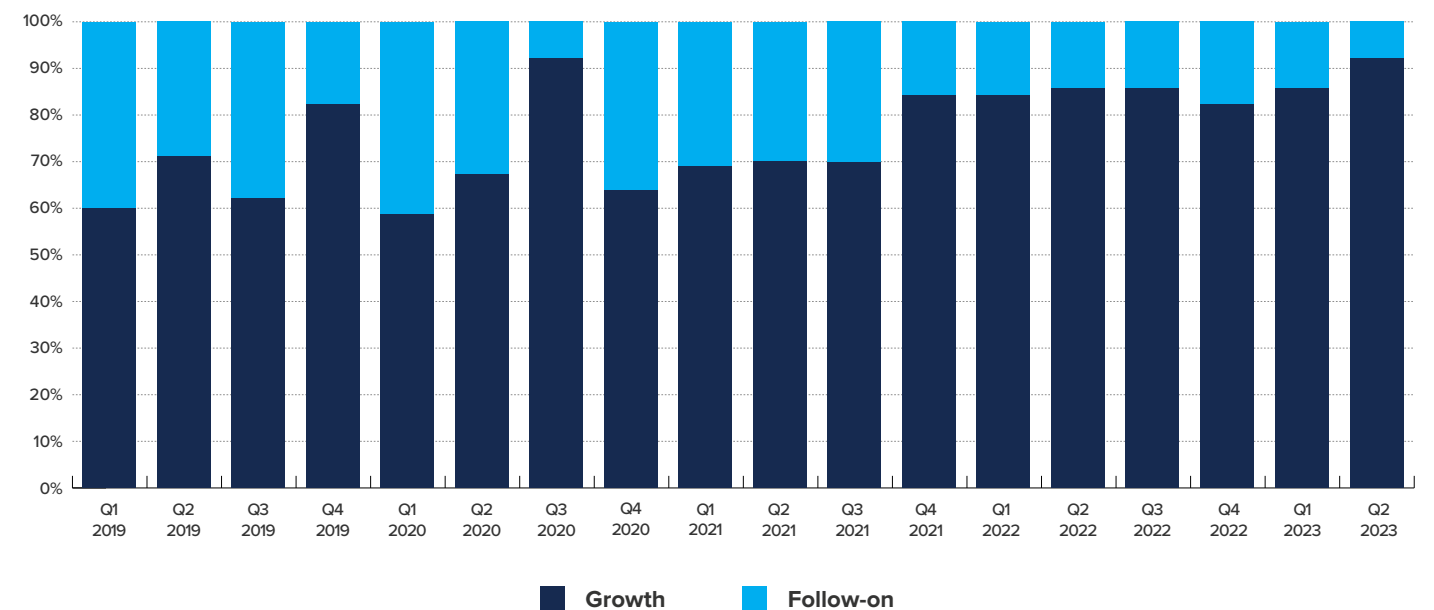
- Minority investments accounted for 42% of all PE dollars invested in the first half of 2023 and 23% of all PE activity, with \$647M dollars invested across 37 deals in Q2.
- While total dollars invested in minority investments have decreased compared to Q1 (\$865M vs \$647M), deal activity has remained consistent at 37 deals. As a result, average deal sizes have declined by 25% to \$17.5M compared to Q1.
- There was one undisclosed megadeal (\$500M+) in Q1 which boosted total investment values across Canada for H1.

[Discover comprehensive Canadian PE data on CVCA Intelligence: deals, fundraising, exits and more.](#)

▶ QUARTER-OVER-QUARTER MINORITY INVESTMENT ACTIVITY (2019-H1 2023)

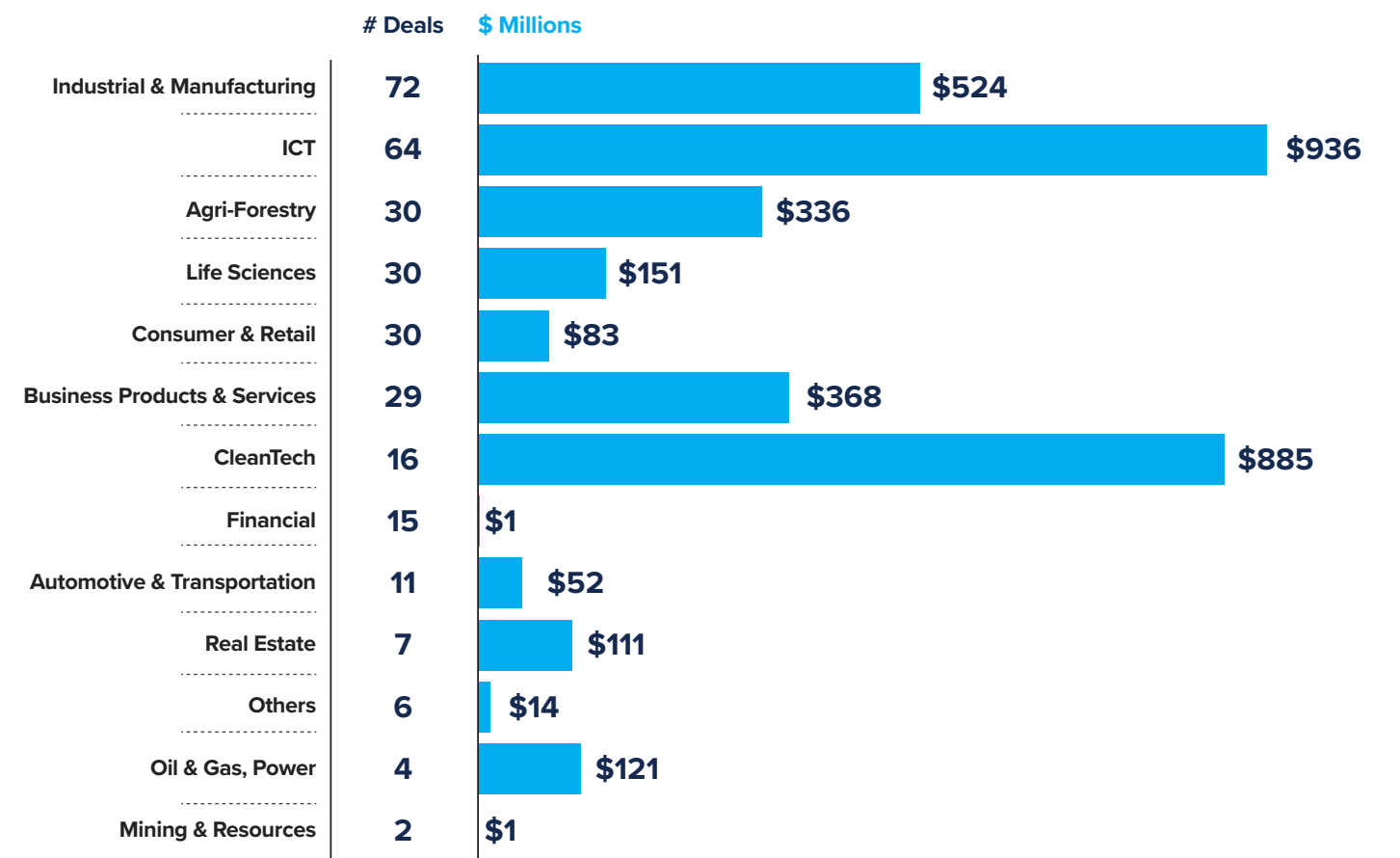


▶ MINORITY DEALS PERCENTAGE BREAKDOWN (2019-H1 2023)



PRIVATE EQUITY SECTOR BREAKDOWN

- Interest in Canadian tech companies surged in Q2, with ICT leading in total dollars invested, reaching \$936M across 64 deals in H1. Cleantech secured \$885M from 16 deals, outperforming the combined total of dollars invested over the last 3 years and poised for further growth in 2023. Noteworthy sectors also include industrial & manufacturing, with \$524M invested across 72 deals, and agri-forestry, which saw \$336M invested across 30 deals.



[Discover comprehensive Canadian PE data on CVCA Intelligence: deals, fundraising, exits and more.](#)

PRIVATE EQUITY TOP 4 SECTOR BREAKDOWN

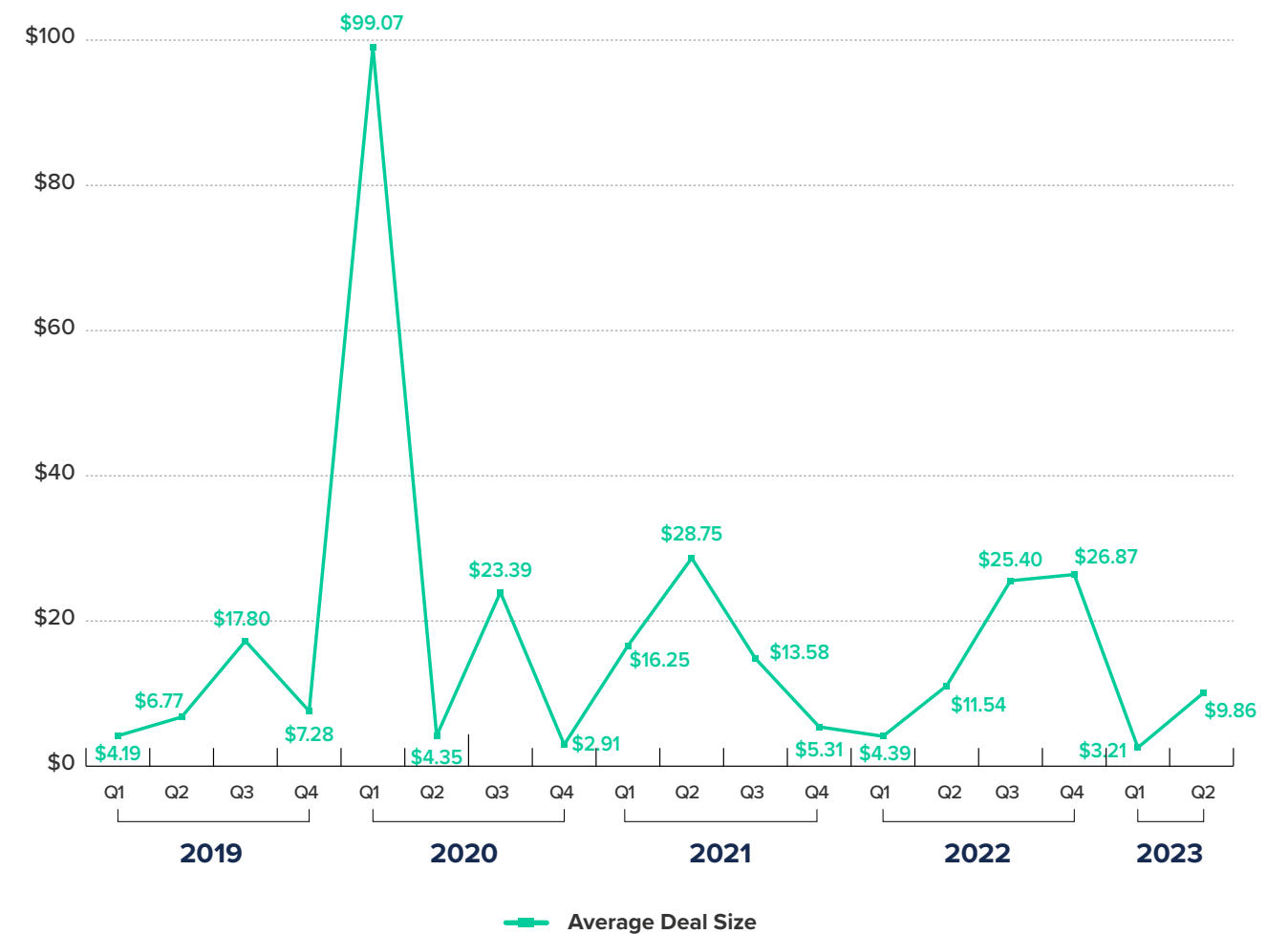
TOP 4 : INDUSTRIAL & MANUFACTURING

▶ QUARTER-OVER-QUARTER INDUSTRIAL & MANUFACTURING INVESTMENT ACTIVITY (2019-H1 2023)



- After a strong 2022, investment activity in the industrial & manufacturing sector has declined sharply in 2023, with only \$524M invested across 72 deals, a decline of 51% in deal value in comparison to the same period last year.
- Activity in the sector accounted for 27% of the total investment value and almost a quarter (27%) of the total number of deals across all sectors in Q2. The largest disclosed deal in the sector was raised by [NFI Group Inc.](#), a Manitoba-based bus manufacturer, raising [\\$202M in a private placement](#) round from an American investor.

▶ QUARTER-OVER-QUARTER AVERAGE INDUSTRIAL & MANUFACTURING DEAL SIZE (2019-H1 2023)



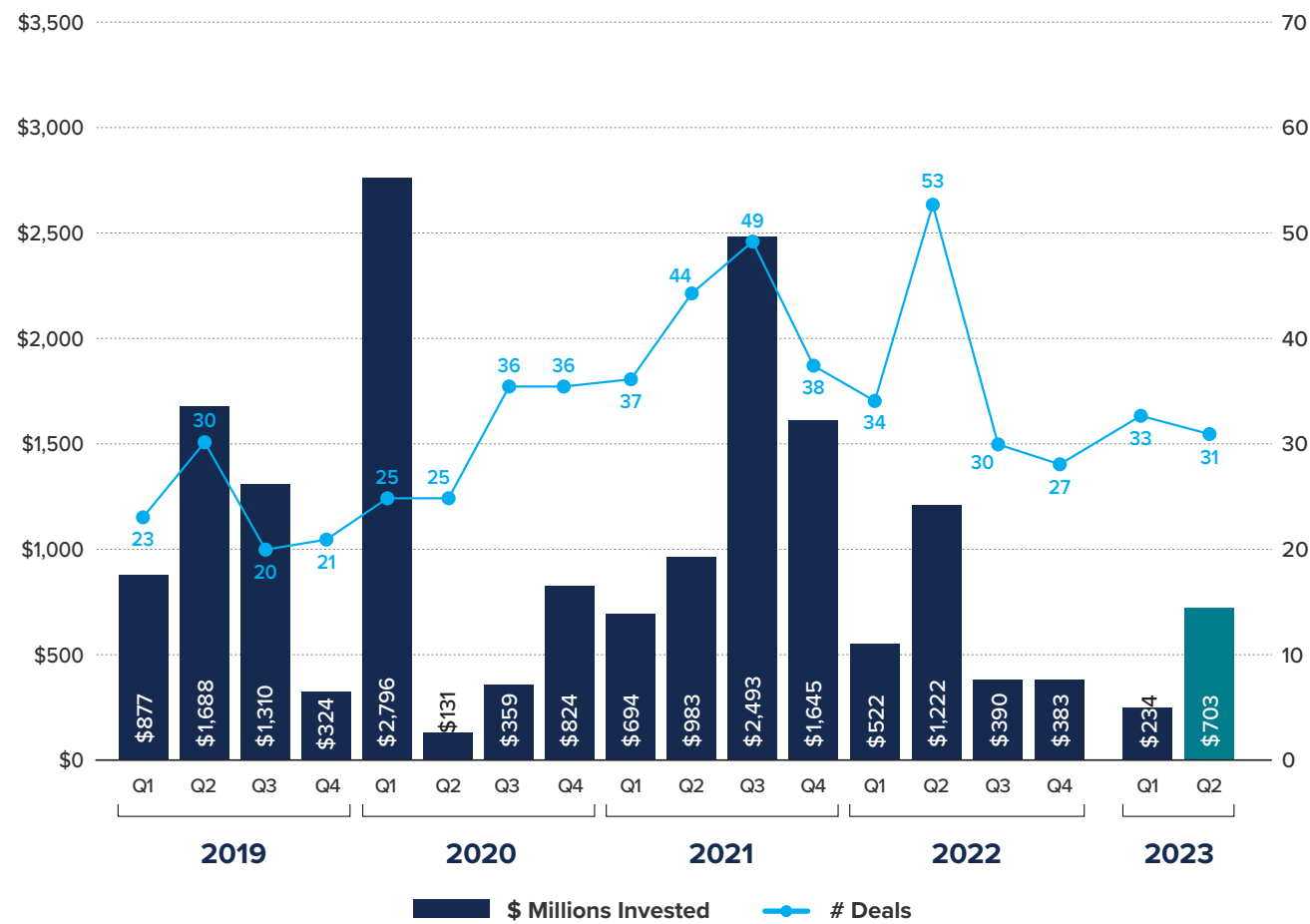
Discover comprehensive Canadian PE data on CVCA Intelligence: deals, fundraising, exits and more.

PRIVATE EQUITY TOP 4 SECTOR BREAKDOWN

TOP 4: ICT

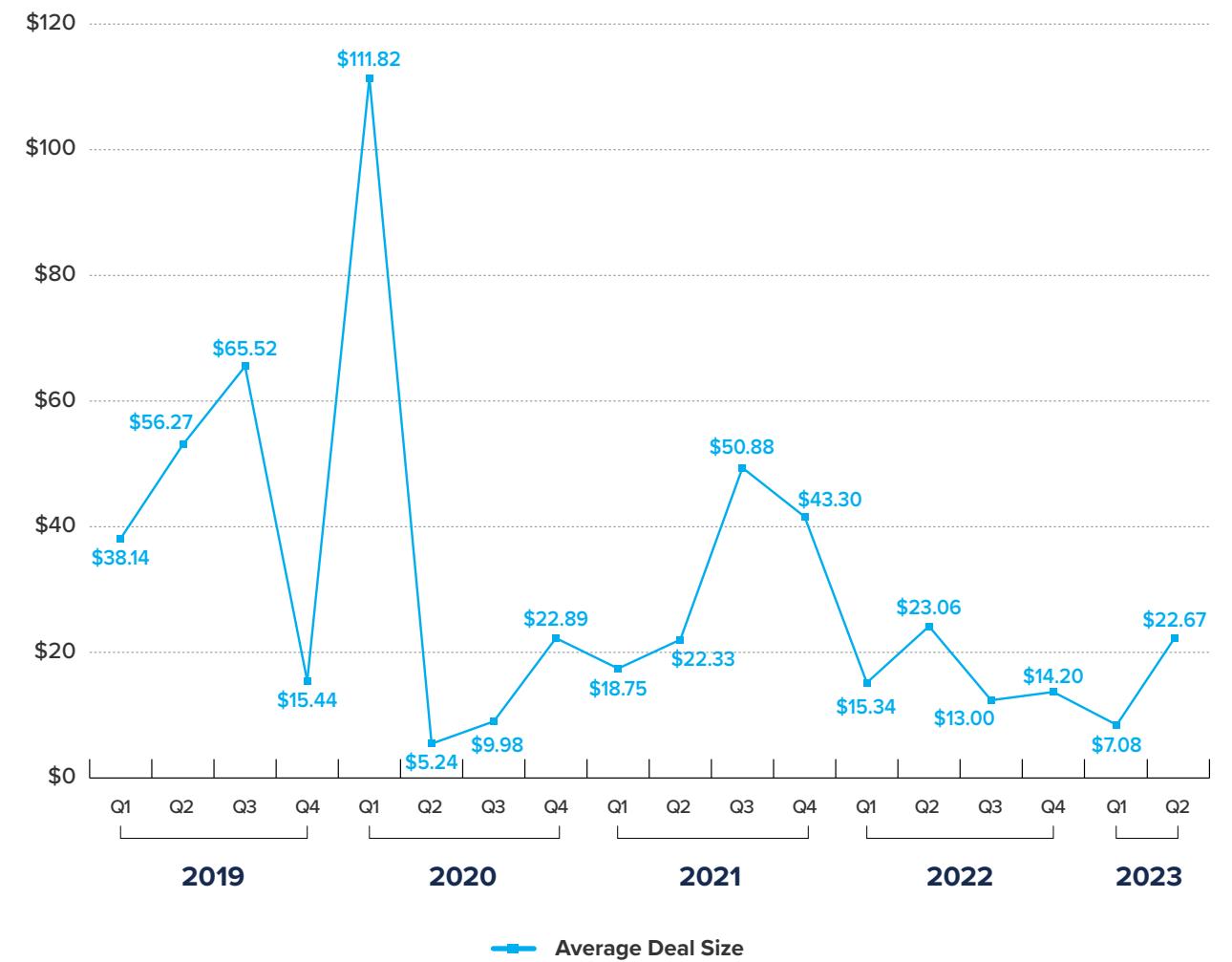
- Q2 witnessed renewed investor confidence in the ICT sector, with \$703M invested across 31 deals, marking a 201% Q-o-Q surge in deal value while maintaining steady deal volume.

▶ QUARTER-OVER-QUARTER ICT INVESTMENT ACTIVITY (2019-H1 2023)



- The sector accounted for 19% of all deals closed and 44% of total investment value in Q2, while the average deal size was \$22.67M. 4 of the top 10 disclosed deals in Q2 (totalling \$548M) were closed by companies in the sector.

▶ QUARTER-OVER-QUARTER AVERAGE ICT DEAL SIZE (2019-H1 2023)



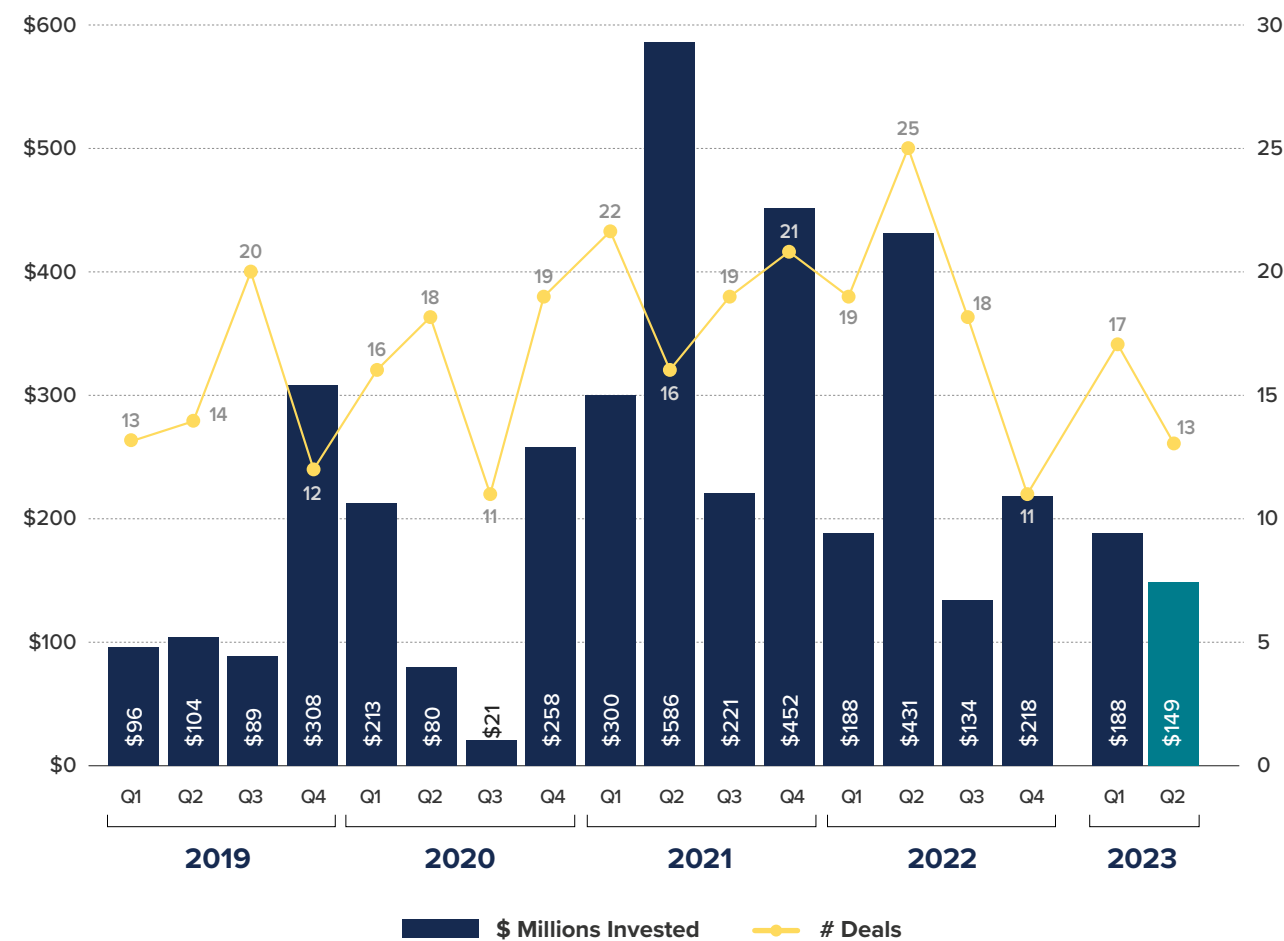
[Discover comprehensive Canadian PE data on CVCA Intelligence: deals, fundraising, exits and more.](#)

PRIVATE EQUITY TOP 4 SECTOR BREAKDOWN

TOP 4: AGRI-FORESTRY

- Investments made in the agri-forestry sector in Q2 declined Q-o-Q both in value and volume from \$188M across 17 deals in Q1 with \$149M invested across 13 deals. The sector still lags significantly behind previous years on an annualized basis.

▶ QUARTER-OVER-QUARTER AGRI-FORESTRY INVESTMENT ACTIVITY (2019-H1 2023)



- The sector accounted for 8% of all deals closed and 9% of the total investment value in Q2 2023. The average deal size this quarter was \$11.43M, a Y-o-Y drop of 34% from Q2 2022.

▶ QUARTER-OVER-QUARTER AVERAGE AGRI-FORESTRY DEAL SIZE (2019-H1 2023)



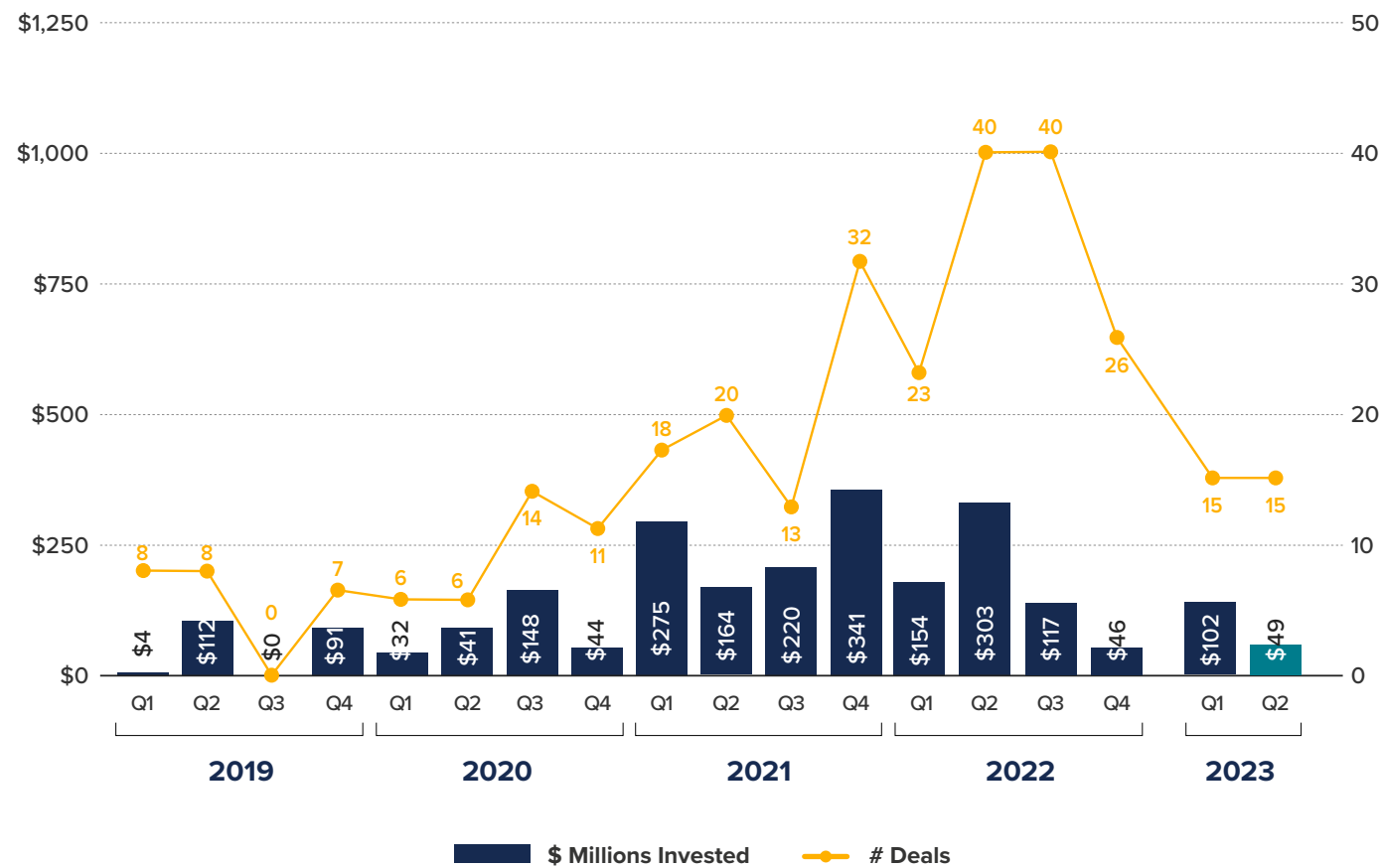
[Discover comprehensive Canadian PE data on CVCA Intelligence: deals, fundraising, exits and more.](#)

PRIVATE EQUITY TOP 4 SECTOR BREAKDOWN

TOP 4: LIFE SCIENCES

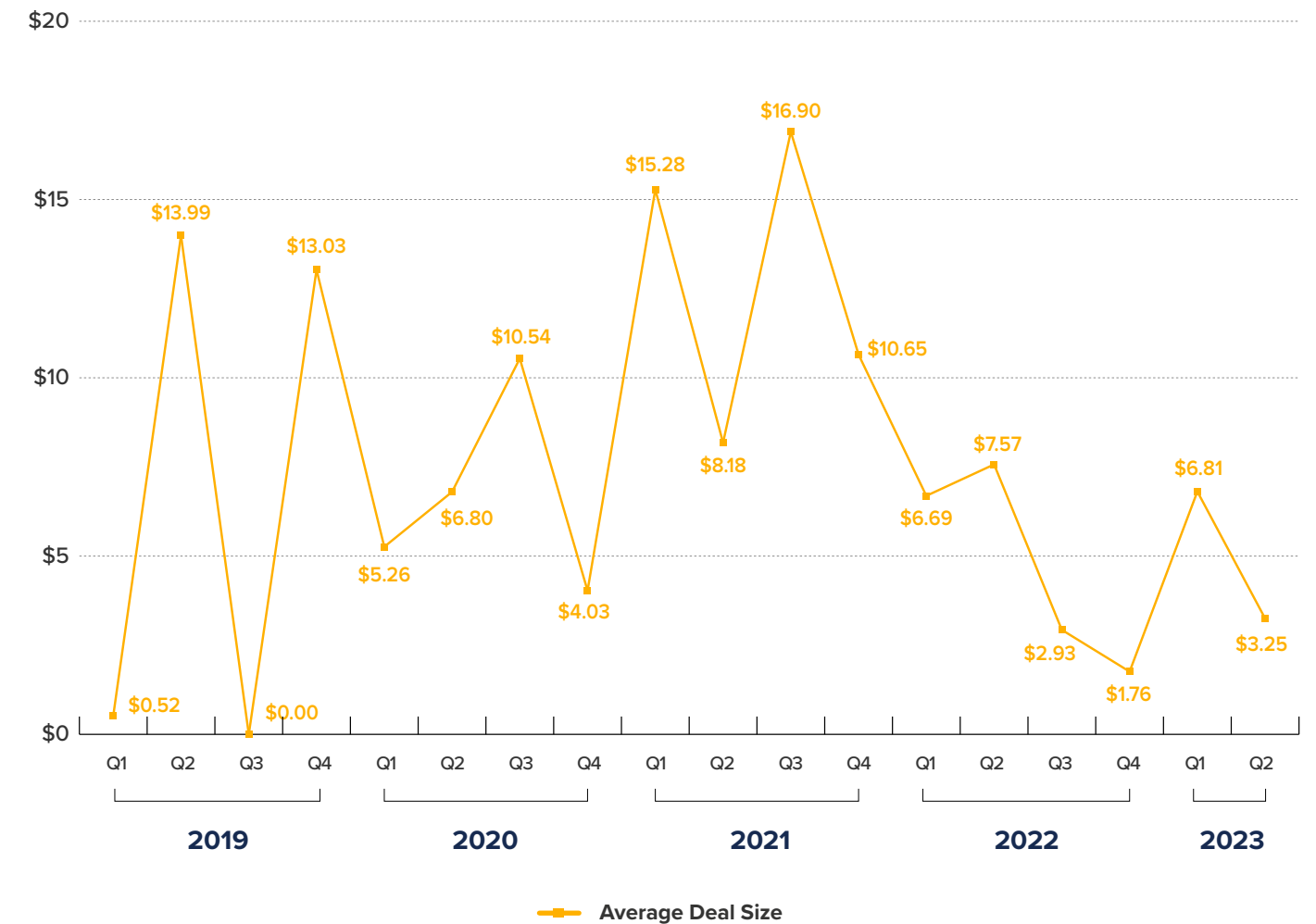
- Investment activity in life sciences decelerated in Q2, marking the second lowest QoQ activity since 2020, with only \$49M raised from 15 deals. This reflects a 52% decline in deal value. Investments in the life sciences sector accounted for 9% of all transactions and only 3% of total investment value in Q2.

▶ QUARTER-OVER-QUARTER LIFE SCIENCES INVESTMENT ACTIVITY (2019-H1 2023)



- The average deal size in life sciences this quarter was \$3.25M, representing a Y-o-Y drop of 57% from last year's levels.

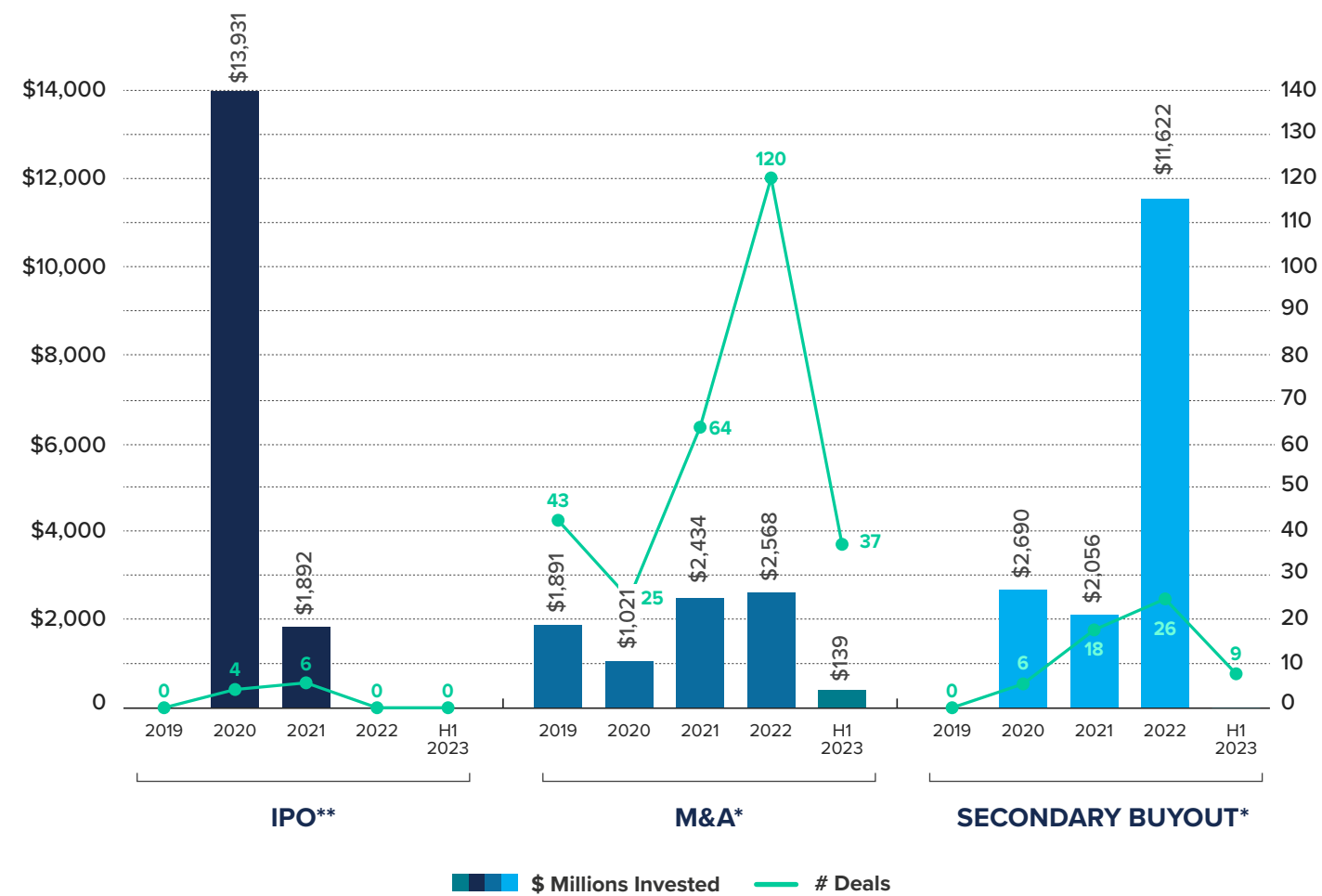
▶ QUARTER-OVER-QUARTER AVERAGE LIFE SCIENCES DEAL SIZE (2019-H1 2023)



[Discover comprehensive Canadian PE data on CVCA Intelligence: deals, fundraising, exits and more.](#)

PE EXITS

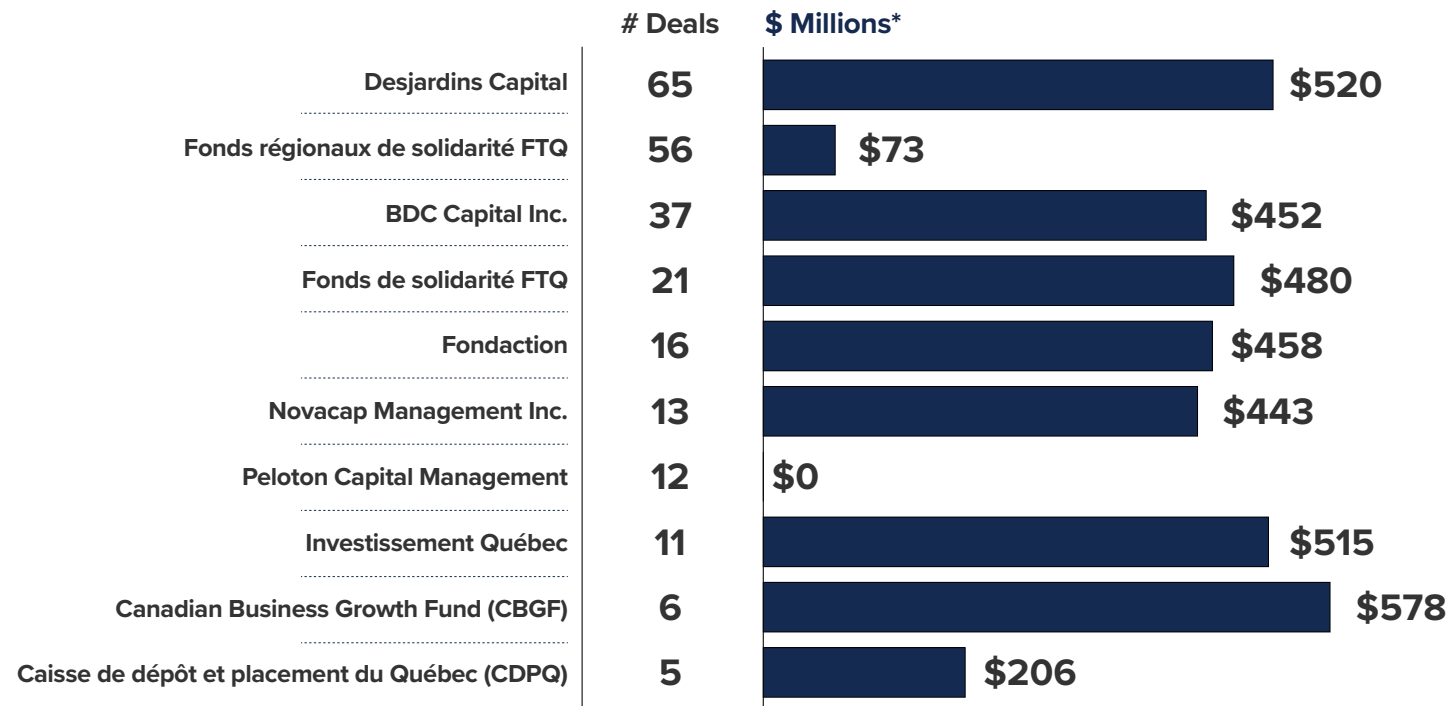
- In H1, there were 46 exits totaling \$139M in value, and no IPOs. Compared to 2022, both the number of exits and their value have significantly decreased, indicating investors' inclination to prolong their investments for more favourable exit conditions.
- Exits through M&A accounted for 80% of all exits with 37 deals totalling \$139M. Secondary buyouts accounted for the remaining 20% of exits.



* Includes transactions with undisclosed values ** IPO valuation

[Discover comprehensive Canadian PE data on CVCA Intelligence: deals, fundraising, exits and more.](#)

MOST ACTIVE PRIVATE EQUITY INVESTORS



MOST ACTIVE PE MINORITY INVESTORS	# DEALS	\$ MILLIONS* (CDN\$ MIL)
BDC CAPITAL INC.	18	\$273
FONDS DE SOLIDARITÉ FTQ	11	\$94
DESJARDINS CAPITAL	10	\$146
INVESTISSEMENT QUÉBEC	7	\$365
FONDACTION	4	\$156
CANADIAN BUSINESS GROWTH FUND (CBGF)	4	\$41
CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ)	2	\$125
EXPORT DEVELOPMENT CANADA (EDC)	2	\$125
WESTCAP MGT. LTD.	2	\$80
FONDS RÉGIONAUX DE SOLIDARITÉ FTQ	2	\$7

MOST ACTIVE PE BUYOUT & ADD-ON INVESTORS	# DEALS	\$ MILLIONS* (CDN\$ MIL)
PELTON CAPITAL MANAGEMENT	12	\$0
NOVACAP MANAGEMENT INC.	7	\$392
FONDACTION	7	\$238
BLACKSTONE GROUP L.P.	4	\$0
MADISON DEARBORN CAPITAL PARTNERS LLC	4	\$0
FONDS DE SOLIDARITÉ FTQ	4	\$337
CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ)	3	\$81
ONTARIO TEACHERS' PENSION PLAN (OTPP)	3	\$0
GRYPHON INVESTORS INC.	3	\$0
CANADIAN BUSINESS GROWTH FUND (CBGF)	2	\$537

[Discover comprehensive Canadian PE data on CVCA Intelligence: deals, fundraising, exits and more.](#)

* Total deal values - includes all participating investors

PARTICIPATING DATA CONTRIBUTORS

CVCA thanks the following firms who participated in its Q2 2023 survey.

VENTURE CAPITAL FIRMS

Accelerate Fund	Conexus Venture Capital	inovia Capital	Round 13 Capital
Active Impact Investments	CTI Life Sciences	Interplay Ventures	Sand Hill North
Alate Partners Inc.	Cycle Capital Management	Invest Nova Scotia	Sandpiper Ventures
Altalorra Ventures	Deloitte Ventures	Kanata Ventures	ScaleUP Ventures
AmorChem Fund	Diagram Ventures	Klass Capital	Sherbrooke Innopole
Amplify Capital	DigitalDx Ventures	Luge Capital	StandUp Ventures
Amplitude Ventures	EASLY	Lumira Ventures	Startup TNT
Anges Quebec	Ecofuel / Fonds Ecofuel	MaRS Investment Accelerator Fund (IAF)	Tall Grass Ventures
Anges Québec Capital / AQC Capital	Emerald Technology Ventures	Math Venture Partners	TandemLaunch
AVAC Ltd.	Esplanade Healthtech Ventures	McRock Capital	Techstars Ventures
Azure Capital Partners	Espresso Capital Ltd.	NAventures	Telegraph Hill Capital
BankTech Ventures, LP	Evok Innovations	New Brunswick Innovation Foundation	TELUS Scale Good Fund
BCF Ventures	Ferst Capital	New York Angels	The Atmospheric Fund
BDC Cleantech Practice	FINTOP Capital	NGIF Capital	The51 Ventures Fund
BDC Intellectual Property-Backed Financing	First Ascent Ventures	OMERS Ventures	Thin Air Labs
BKR Capital	FUSE	Pelorus Venture Capital Ltd.	Tidal Venture Partners
BlackPines Capital Partners	Genesys Capital Management Inc.	Pender Ventures	UCeed
Boreal Ventures	Good News Ventures	Proeza Ventures	Uncork Capital
Brightspark Ventures	Grand Ventures	Quark Venture	Venbridge Ltd.
Build Ventures	Graphite Ventures	Real Ventures	Version One Ventures
Carrot Ventures	GreenSky Capital Inc.	Relay Ventures	Vistara Growth
Centre for Aging + Brain Health Innovation	Greensoil PropTech Ventures	Renewal Funds	Volta Labs
CIBC Innovation Banking	Highline Beta	Resolve Growth Partners	Wesley Clover International
Clanton Capital	iGan Partners	Rhino Ventures	White Star Capital
Climate Innovation Capital	Information Venture Partners	Roadmap Capital	WUTIF Capital
			Yaletown Partners

[Discover comprehensive Canadian PE data on CVCA Intelligence: deals, fundraising, exits and more.](#)

PRIVATE EQUITY & LSVCC FIRMS

AIP Private Capital	Canadian Business Growth Fund	Ironbridge Equity Partners	Sagard Holdings
Alfar Capital	Clairvest Group Inc.	Klister Credit Corp.	Seafort Capital
ARC Financial	Clearspring Capital Partners	KV Capital	TorQuest Partners
Ardenton Capital Corporation	Fengate Private Equity	Maverix Private Equity	Tricor Pacific Capital Ltd.
ATB Private Equity	Fulcrum Capital Partners	McCain Capital Partners	Upper Stage Ventures
BDC Growth & Transition Capital (BDC GTC)	Golden Triangle Angel Network (GTAN)	Mink Capital	Westcap Mgt. Ltd
BDC Growth Equity	Highland West Capital	Novacap Management Inc.	XPND Capital
Birch Hill Equity Partners	Instar Asset Management Inc.	Peloton Capital Management	Yellow Point Equity Partners
CAI Capital Partners		PFM Capital Inc	
		PRIVEQ Capital Funds	

LIMITED PARTNERS

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

If you would like to have your firm included in future reports, please [click here](#).

CVCA METHODOLOGY: PRIVATE EQUITY

PRIVATE EQUITY DATA:

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

PE DEAL TYPE	
BUYOUT	INVESTMENT FOR THE CONTROL OF A PORTFOLIO COMPANY, INCLUDING PLATFORM CREATION, SECONDARY BUYOUT
GROWTH	SIGNIFICANT MINORITY INVESTMENT INTO A PORTFOLIO COMPANY, THROUGH NEW CAPITAL INFUSION AND RECAPITALIZATION
ADD-ON	CORPORATE ACQUISITIONS BY MAJORITY CONTROLLED PE BACKED PORTFOLIO COMPANIES
DEBT	DEBT INVESTMENT INTO PORTFOLIO COMPANIES
INFRASTRUCTURE	INVESTMENTS INTO DEVELOPMENT AND MANAGEMENT OF INFRASTRUCTURE ASSETS BUT PE DOES NOT OWN THE UNDERLYING ASSETS

PE 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 AND OTHER ENERGY AND ENVIRONMENTAL PRODUCTS AND SERVICES
CONSUMER & RETAIL	CONSUMER PRODUCTS AND SERVICES, BRICK AND MORTAR RETAIL
FINANCIAL	FINANCIAL SERVICES
ICT	COMPUTER HARDWARE/SOFTWARE & SERVICES, INTERNET SOFTWARE & SERVICES, ECOMMERCE, ELECTRONIC & 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

DISCLAIMER

Please note, historical information provided by CVCA is subject to change. Every effort has been made to provide information that is current and accurate. Nevertheless, unintended inaccuracies in information may occur. The information contained through CVCA quarterly market reporting and CVCA Intelligence has been made available by public sources and third parties, subject to continuous change without notice, and therefore, is not warranted as to its merchantability, completeness, accuracy, or up-to-datedness. Any reference to specific investments or investors is for appropriate acknowledgment and does not constitute a sponsorship or endorsement.

AUTHORS

DAVID KORNACKI

DIRECTOR, DATA & PRODUCT

dkornacki@cvca.ca

ANKUSH MITTAL

RESEARCH ANALYST

amittal@cvca.ca

JON JACKSON

DIRECTOR OF COMMUNICATIONS

jjackson@cvca.ca

IZADELLA STA. ROMANA

MARKETING & BRAND COORDINATOR

istaromana@cvca.ca

CVCA

cvca.ca

