



**CVCA**



**YTD Q3 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.

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# MESSAGE FROM THE CEO

PE investment bounced back in Q3, with a total of CAD \$2.2B invested across 158 deals. This reflects a 33% increase in deal value, keeping the deal count on par with Q2. The average deal size witnessed a substantial growth of 38%, elevating from CAD \$10M to CAD \$14M. Though there was a notable uptick in Q3, the overall PE investment pace in 2023 is still lagging behind the previous years, 2022 and 2021.

Talking about the total dollars invested in PE, I can confidently discuss the deal activity. However, the total amount is not the full picture, given that many deals are reported with undisclosed values. This means that readers of this report should assume that the value injected in Canada is higher than reported in CVCA Intelligence.

The trends however are clear. Leading the charge, the Information and Communications Technology (ICT) sector garnered CAD \$1.2B across 98 deals, which is 20% of the total investment. Cleantech came third with an impressive CAD \$914M invested across 23 deals, starkly outshining the CAD \$245M investment recorded in the entire year of 2022. Meanwhile, the industrial & manufacturing sector secured a hefty investment of CAD \$936M across 106 deals, albeit lagging behind 2022's performance in both deal volume and value.

The ICT sector continues to outshine others, showcasing the robust and mature nature of Canada's tech landscape. Rewinding back to Q3 2017, the industrial and manufacturing sector was the prime performer in PE deals. Fast forward six years, and the ICT sector has significantly upped its stake, mirroring the shifting investment dynamics across sectors. Moreover, ICT's lead extends to the VC asset class, providing a holistic view of Canada's tech sector — from early to growth and beyond, tech remains a treasured asset in Canada.”

The narrative of Q3 reaffirms the mid-market's vitality in Canada's PE landscape, where the emphasis on aiding succession planning and nurturing the growth of SMEs remains paramount. Through the ebbs and flows of market dynamics, the industry's ability to adapt is evident, and the forward momentum in sectors like ICT and cleantech is a promising sign as we head to the close of 2023.

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).

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](#).



# YTD Q3 2023 HIGHLIGHTS

## **YTD Q3 2023 saw 481 deals and \$5.8 billion in investments**

In Q3, total dollars invested increased by 33% quarter over quarter (Q-o-Q) with \$2.2 billion invested across 158 deals

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## **Québec accounted for 57% of total deal flow and 53% of total dollars invested with \$3.1B invested over 274 deals**

\$666M and 69 deals were closed by companies based in Montreal



**Deals under \$25 million remain the primary focus of Canadian PE activity, underscoring the crucial role of PE investments in small and medium-sized businesses (SMEs)**

86% of all disclosed deals were under \$25M

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**Investment levels in 2023 are declining**

Compared to 2022 and 2021, 2023 is on track to become the lowest investment year on record

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**Year to date, there have been 72 exits totaling \$234 million, with no reported PE-backed IPOs**

85% of these exits were facilitated through an M&A transaction, accounting for the entire disclosed exit value of \$234 million.

**Continued market uncertainty is affecting Canadian PE, leading to an absence of large deals**

Q3's largest disclosed deal was [Nemaska Lithium inc.](#), a Quebec City based company, raising [\\$250M](#) from [Investissement Québec](#)

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**PE buyout and add-ons attracted \$1.8B across 137 deals YTD Q3 2023, marking a 52% decrease in invested dollars compared to YTD Q3 2022.**

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

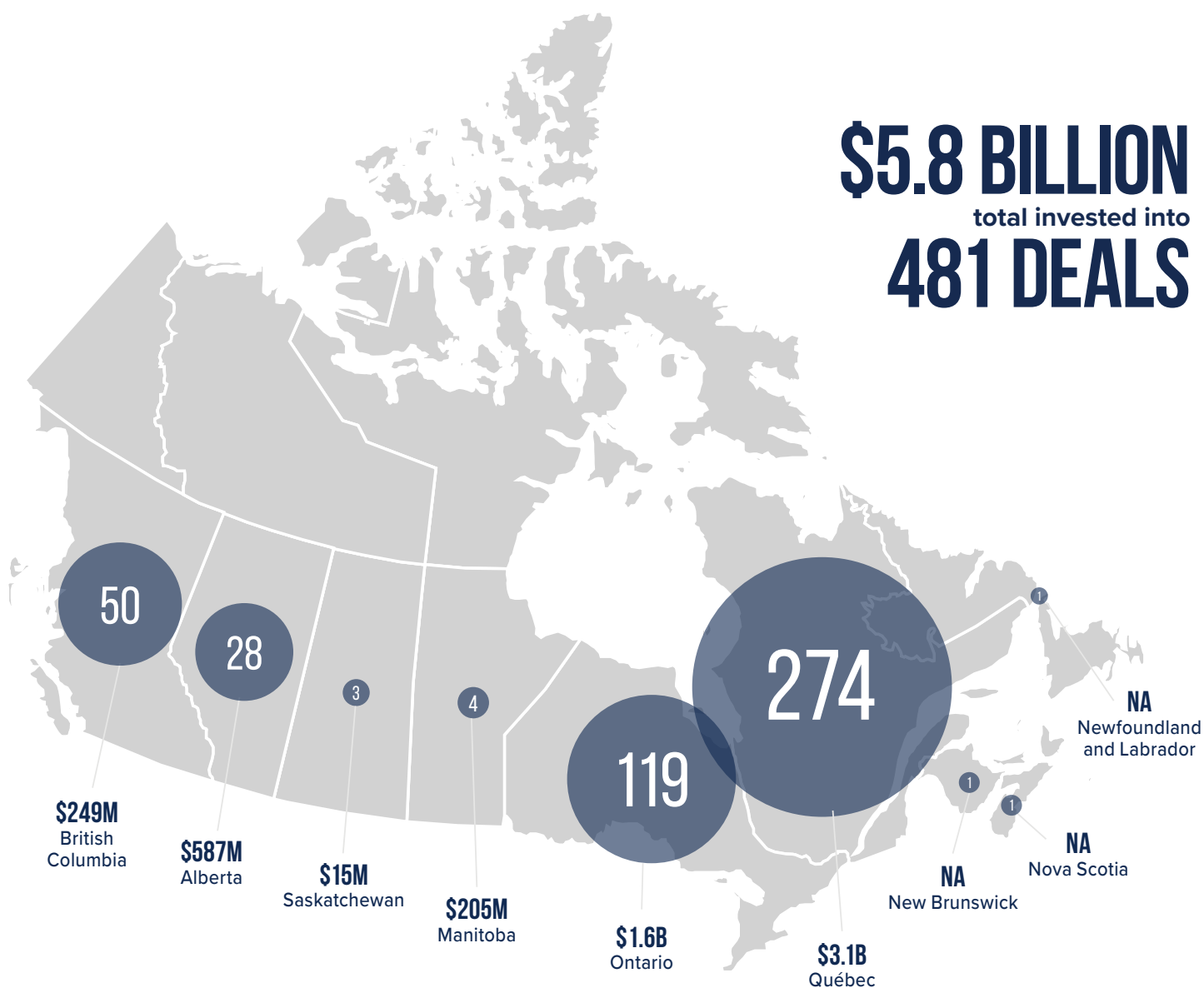
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**PE minority investments saw \$2.2B invested into 111 deals, down 52% Y-o-Y in total value and 34% in deal count**

The average deal size decreased by nearly 27% year-over-year (Y-o-Y)

# H1 2023 PRIVATE EQUITY HEAT MAP

## ALL PE DEALS



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



Year to date (YTD), 481 deals accounted for \$5.8 billion in investments. In Q3, there was a notable recovery, with \$2.2 billion invested across 158 deals. Despite a 4% decrease in the number of deals compared to the previous quarter, the total investment increased by 33% Q-o-Q, primarily due to a 38% rise in the average deal size, reaching \$13.86 million.

Québec was the most active province accounting for 57% of total deal flow and 53% of total dollars invested with \$3.1B invested over 274 deals including \$666M and 69 deals in Montreal. Quebec also saw the biggest disclosed deal of the quarter with [Nemaska Lithium inc.](#), a Quebec City based company, raising \$250M from [Investissement Québec](#).

Ontario ranked second in investment activity with \$1.6 billion across 119 deals, making up 25% of deal flow and 28% of overall investment. Toronto, the most active city in the province, attracted \$1 billion across 60 deals, on pace to exceed the 2022 total of \$1.2 billion.

In terms of deal volume, British Columbia (BC) was the third most active province with \$249M raised from 50 deals. However in terms of dollars invested, Alberta outpaced BC, as it saw \$587M invested over 28 deals.

## TOP SECTORS PER PROVINCE

### BY NUMBER OF DEALS

#### BRITISH COLUMBIA

LIFE SCIENCES

14

FINANCIAL

12

ICT

7

#### ALBERTA

ICT

10

INDUSTRIAL & MANUFACTURING

5

OIL & GAS, POWER

3

#### SASKATCHEWAN

INDUSTRIAL & MANUFACTURING

1

OTHERS

1

BUSINESS PRODUCTS & SERVICES

1

#### MANITOBA

INDUSTRIAL & MANUFACTURING

1

BUSINESS PRODUCTS & SERVICES

1

CONSUMER & RETAIL

1

#### ONTARIO

ICT

38

INDUSTRIAL & MANUFACTURING

25

FINANCIAL

12

#### QUÉBEC

INDUSTRIAL & MANUFACTURING

68

ICT

42

AGRI-FORESTRY

37

#### NEW BRUNSWICK

AGRI-FORESTRY

1

#### NOVA SCOTIA

AUTOMOTIVE & TRANSPORTATION

1

#### NEWFOUNDLAND & LABRADOR

OTHERS

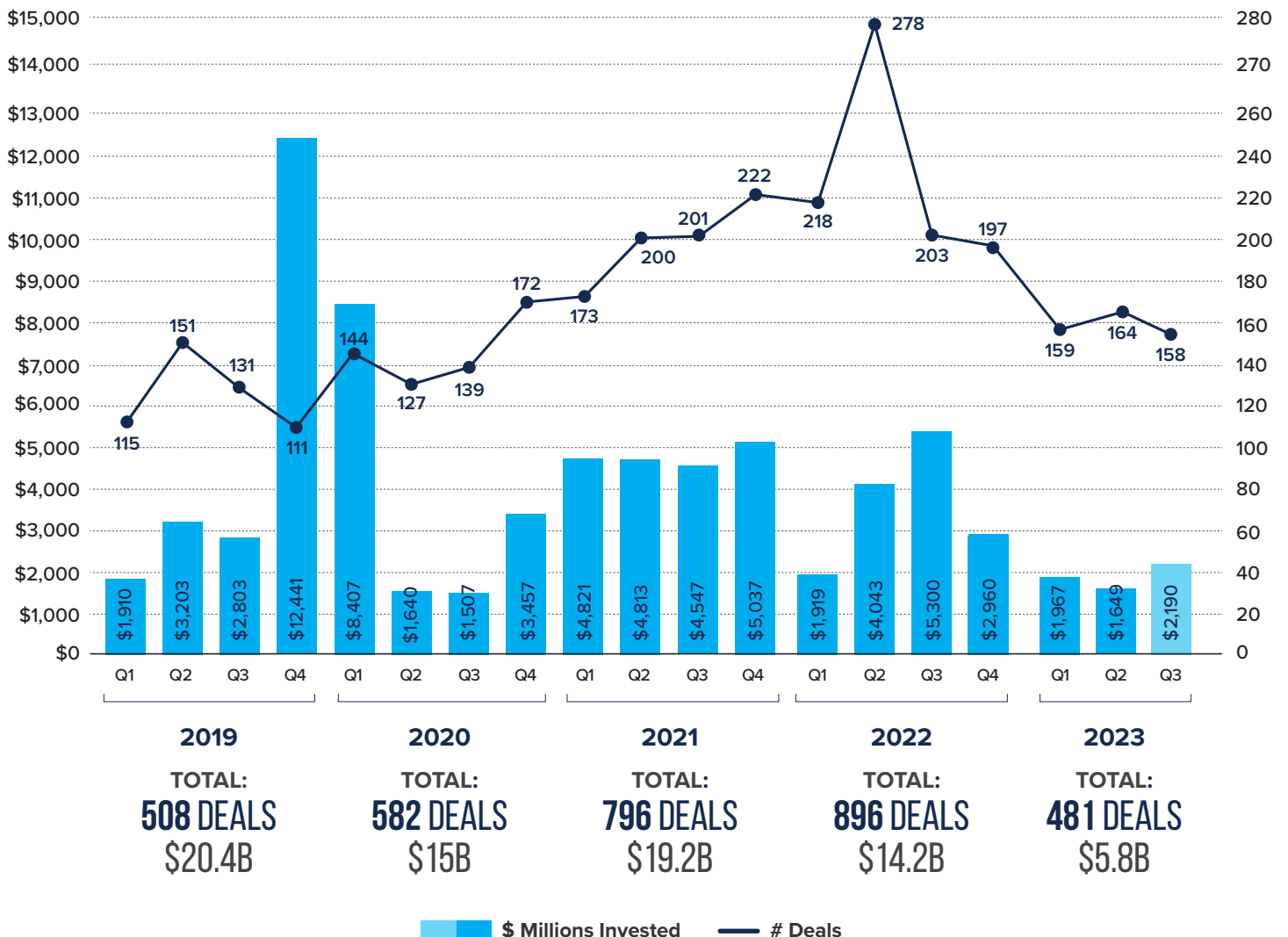
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# PRIVATE EQUITY INVESTMENT ACTIVITY

## ACTIVITY QUARTER-OVER-QUARTER

In Q3, PE investments rose by 33% to \$2.2 billion, but the number of deals fell by 4% to 158 compared to Q2 2023. The average deal size increased by 38% Q-o-Q to \$13.86 million, yet also decreased by 47% Y-o-Y.

While Q3 showed increased investment activity, 2023 overall is following a declining trend compared against 2022 and 2021. With current deal values, 2023 is on track to become the lowest investment year on record. It's important to note that while CVCA's data on the number of deals is comprehensive, the reported deal values may not offer a complete picture, as 29% of all deals captured in 2023 have undisclosed values.



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

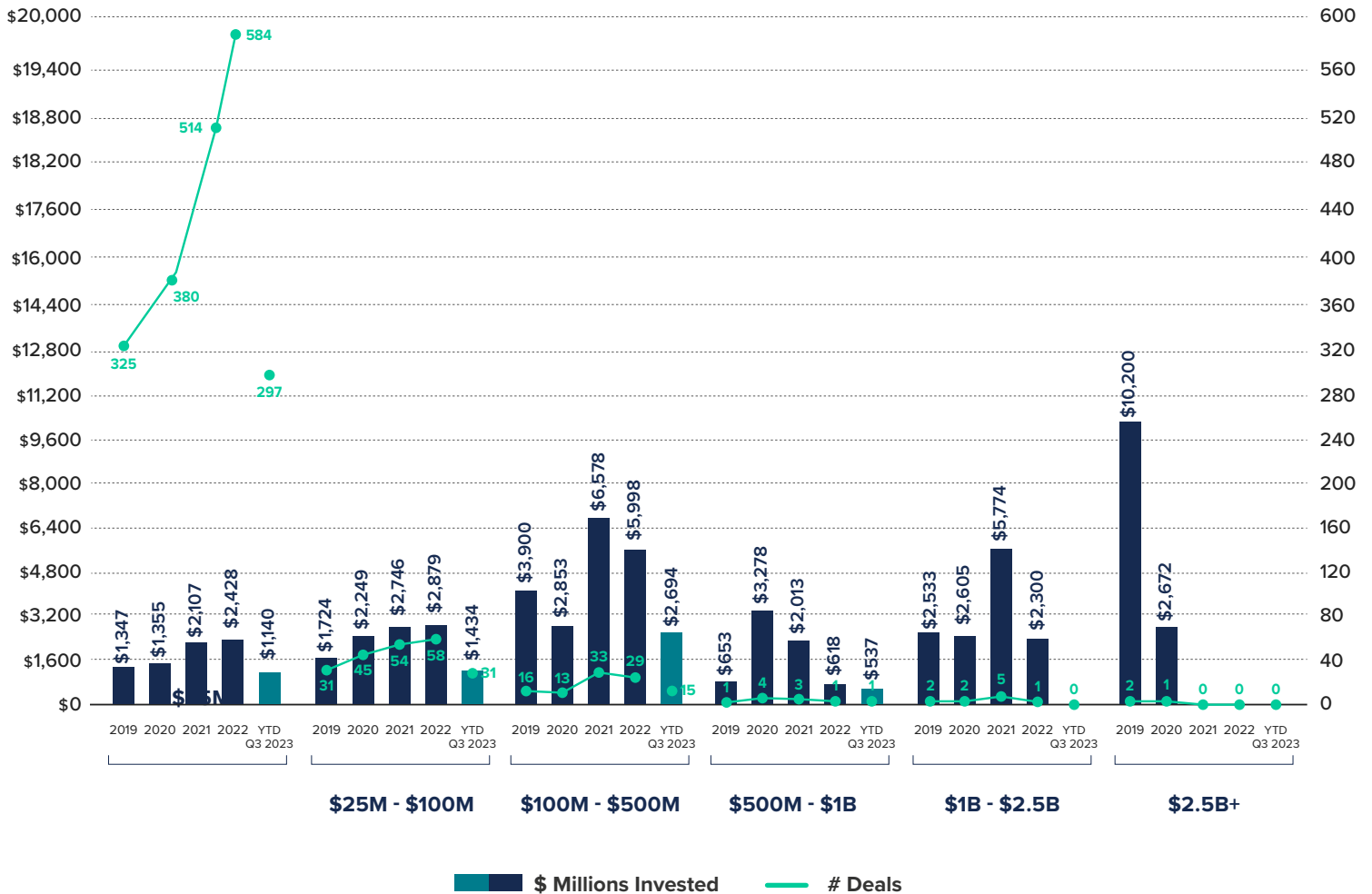
# PRIVATE EQUITY INVESTMENT ACTIVITY

## ACTIVITY BY DEAL SIZE

Deal size in 2023 so far remains in line with previous years with 86% of deals with disclosed deal values below \$25M; 9% of disclosed deals were between \$25M - \$100M, with just 16 deals landing above \$100M.

Average deal sizes continue to steadily decrease, reaching an all-time low of \$12.07M year-to-date (YTD), representing a decline of 24% from the average deal sizes in 2022.

Deals under \$25 million persist as the dominant segment of Canadian PE activity. This trend emphasises the significant role that Canadian PE investments play in small and medium-sized businesses (SMEs). SMEs constitute the backbone of the nation's economy and are integral in various ways, including generating over 85% of new job opportunities across the country. Their importance extends beyond financial statistics, as they are often the drivers of innovation and regional development, making them a cornerstone of Canada's economic landscape.



# TOP DISCLOSED CANADIAN PE DEALS

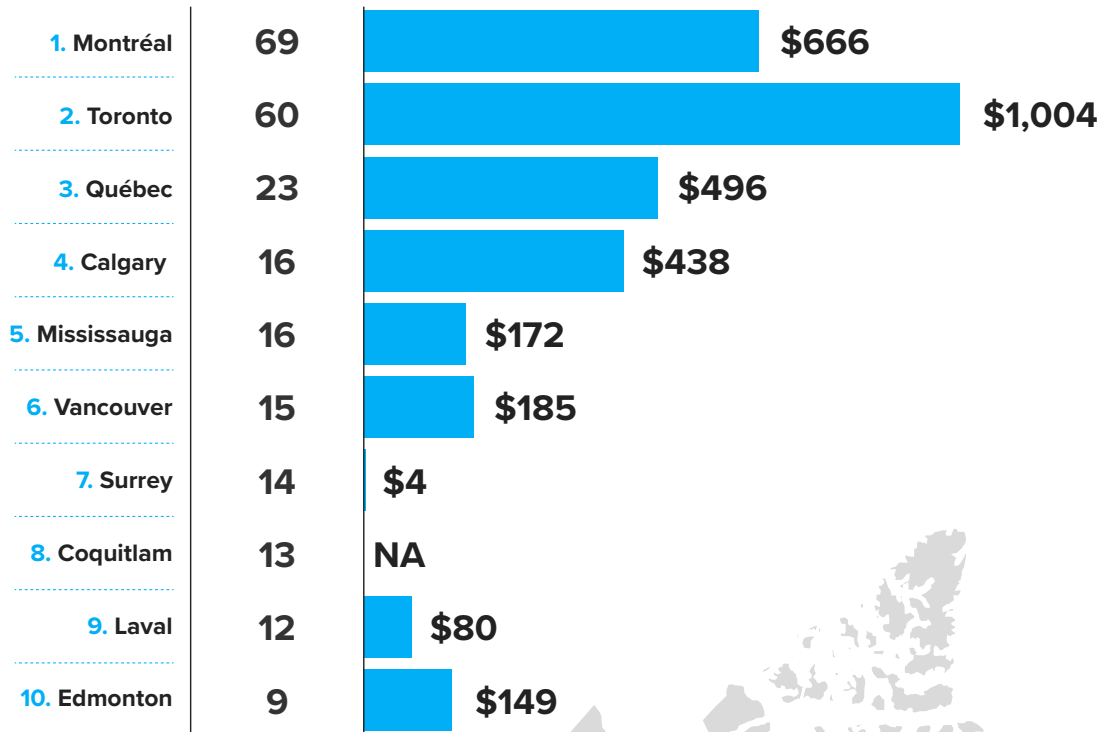
COMPANY	PROVINCE	FIRMS INVOLVED IN TRANSACTION	SECTOR	\$ MIL
NEMASKA LITHIUM INC.	QC	INVESTISSEMENT QUÉBEC	METALS & MINING	\$250
HOSTAWAY	ON	PSG	INTERNET SOFTWARE & SERVICES	\$238
HELIENE INC.	ON	ORION INFRASTRUCTURE CAPITAL	INDUSTRIAL & MANUFACTURING	\$203
NFI GROUP INC.	MB	COLISEUM CAPITAL MANAGEMENT	INDUSTRIAL & MANUFACTURING	\$202
THE LION ELECTRIC CO	QC	INVESTISSEMENT QUÉBEC,FONDS DE SOLIDARITÉ FTQ,FONDACTION	AUTOMOTIVE & TRANSPORTATION	\$188
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
VETCARE CANADA INC.	BC	UNDISCLOSED	HEALTHCARE/LIFE SCIENCES	\$100

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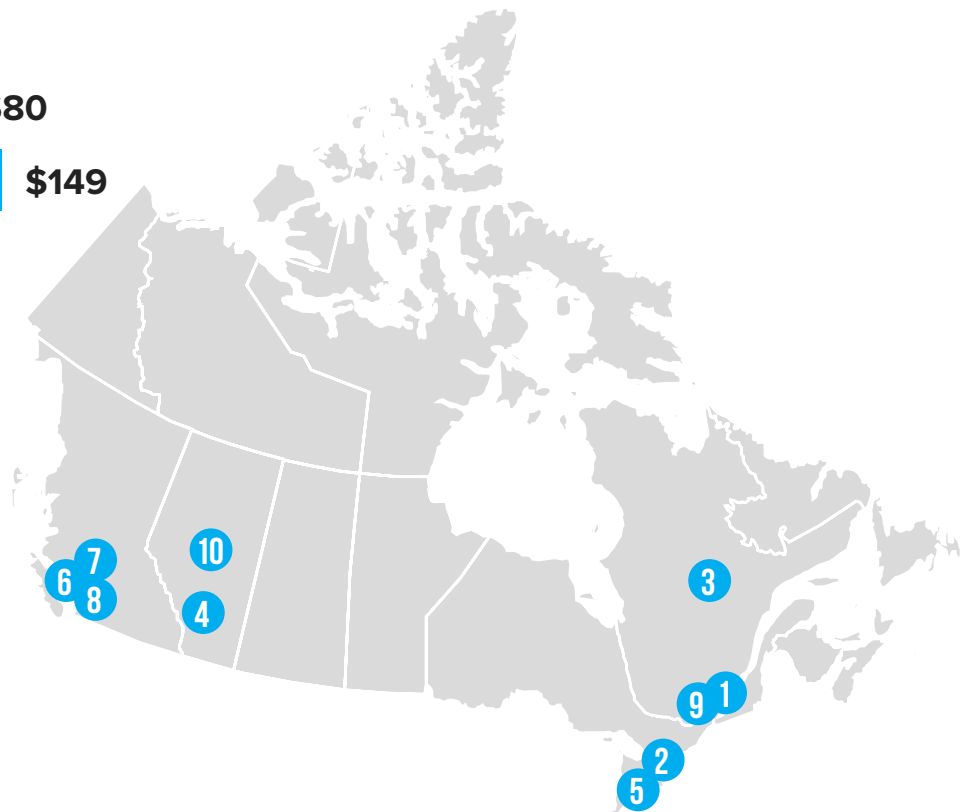


# TOP CANADIAN CITIES/ ADMINISTRATIVE CENTRES

Total Deals \$ Millions

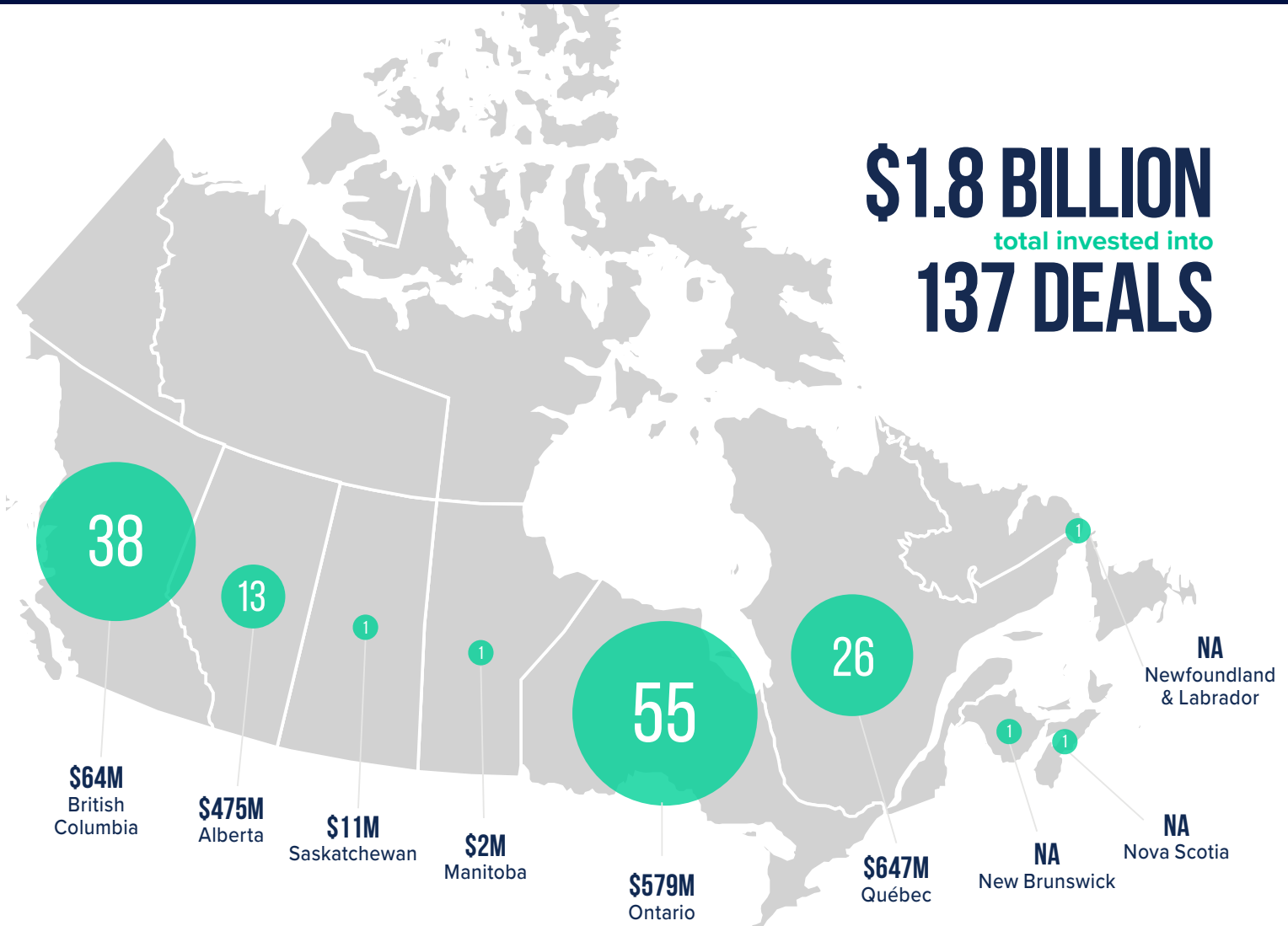


**#1 MONTREAL**  
**\$666M**  
**69 DEALS**



# PRIVATE EQUITY HEAT MAP

## BUYOUT & ADD-ON DEALS



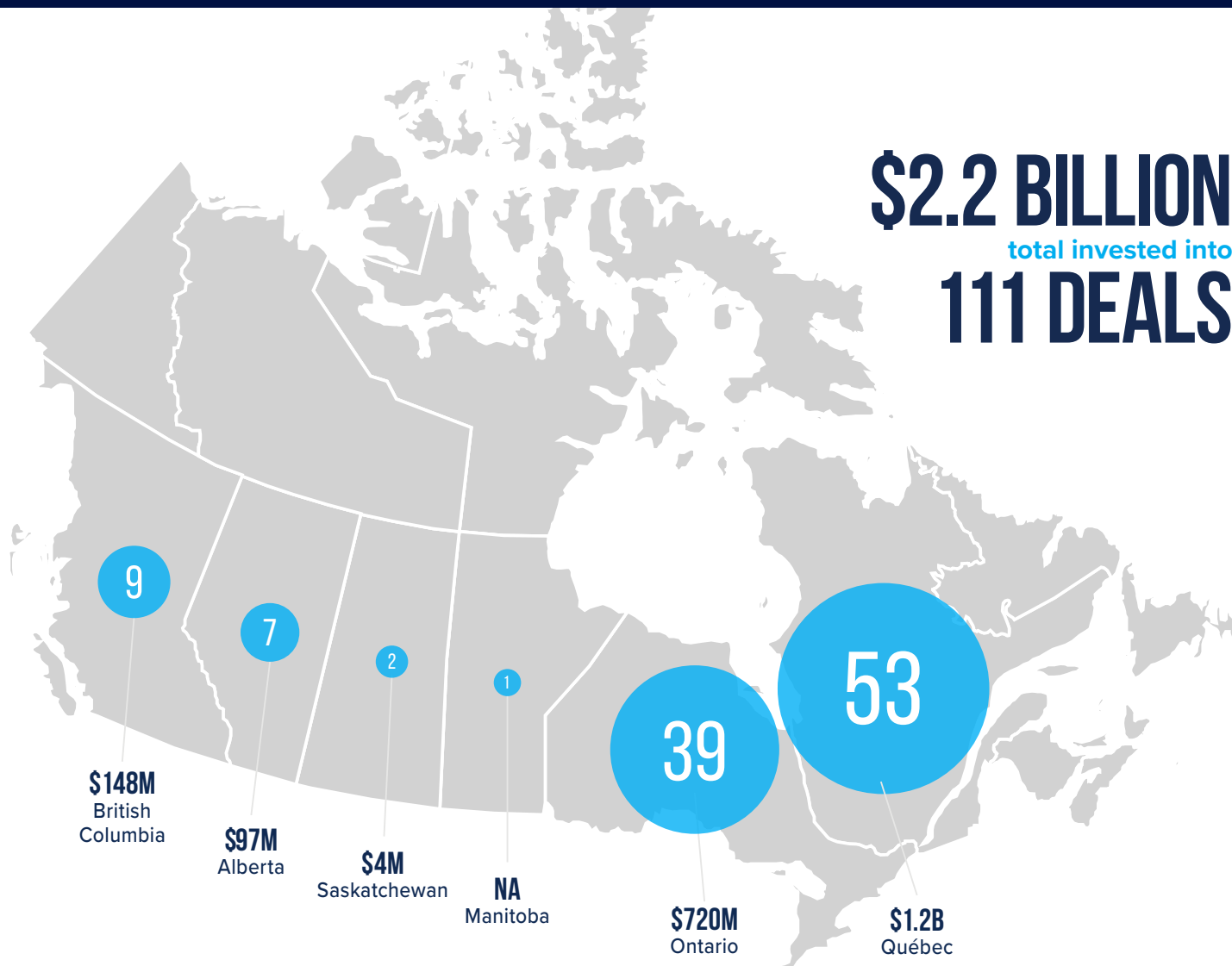
Buyout and add-on investments accounted for 28% of all deals closed in the first nine months of 2023, garnering \$1.8B total dollars invested or 31% of all PE dollars invested.

Average deal size declined 38% to \$13.0M in comparison to 2022 (\$20.8M) as investors continue to favour smaller cheque sizes amid the rising cost of capital and market volatility.

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

# PRIVATE EQUITY HEAT MAP

## PE MINORITY INVESTMENTS



Minority investments accounted for 37% of all PE dollars invested in the first nine months of 2023 and 23% of all PE activity, with \$2.2B dollars invested across 111 deals.

While minority investment deal activity remains consistent Q-o-Q, it significantly trails behind 2022 investments both in deal count and dollars invested. Average deal size declined 26% to \$19.4M compared with 2022 (\$26.3M).

One undisclosed megadeal (\$500M+) in Q1 remains the biggest deal in 2023 as it boosts the total investment values across Canada.



# **PRIVATE EQUITY** **SECTOR BREAKDOWN**

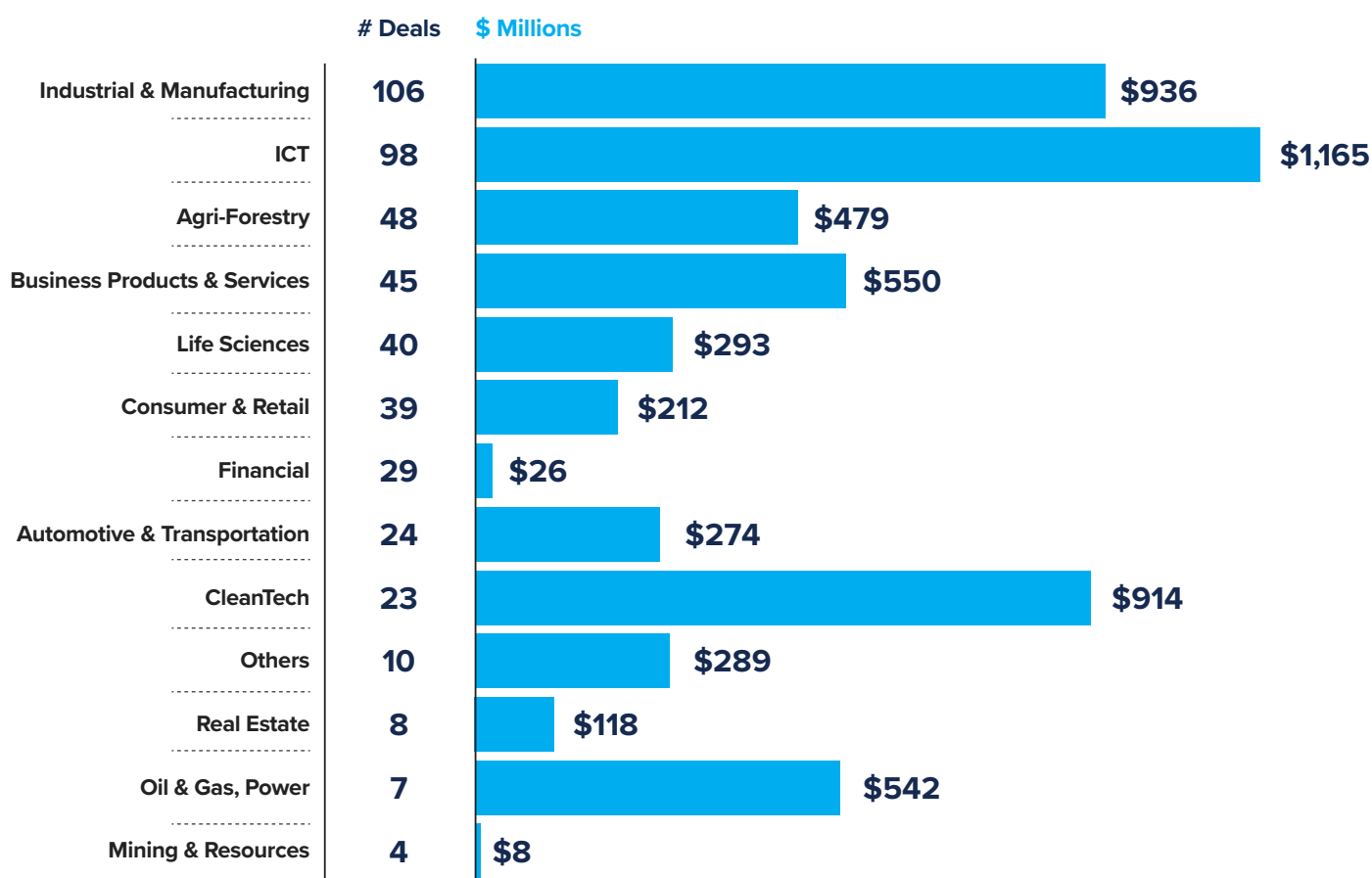


Interest in Canadian tech companies remains strong, with the Information and Communications Technology (ICT) sector leading in terms of total investment, securing \$1.2 billion across 98 deals in 2023, representing 20% of all investment.

While the Industrial & Manufacturing sector recorded the highest deal count at 106, the sector was surpassed in terms of total investment value by investments made in ICT companies. The Industrial & Manufacturing sector attracted \$936 million in the first nine months of 2023.

Cleantech continues to thrive with investments exceeding previous years, receiving \$914 million across 23 deals, surpassing the combined total investment in Cleantech for the past three years, which totaled \$891 million.

Other noteworthy sectors include Agri-forestry, with \$479 million invested in 48 deals, and Business Products & Services, which attracted \$550 million across 45 deals. These sectors collectively contribute to the diversification and growth of the Canadian investment landscape.

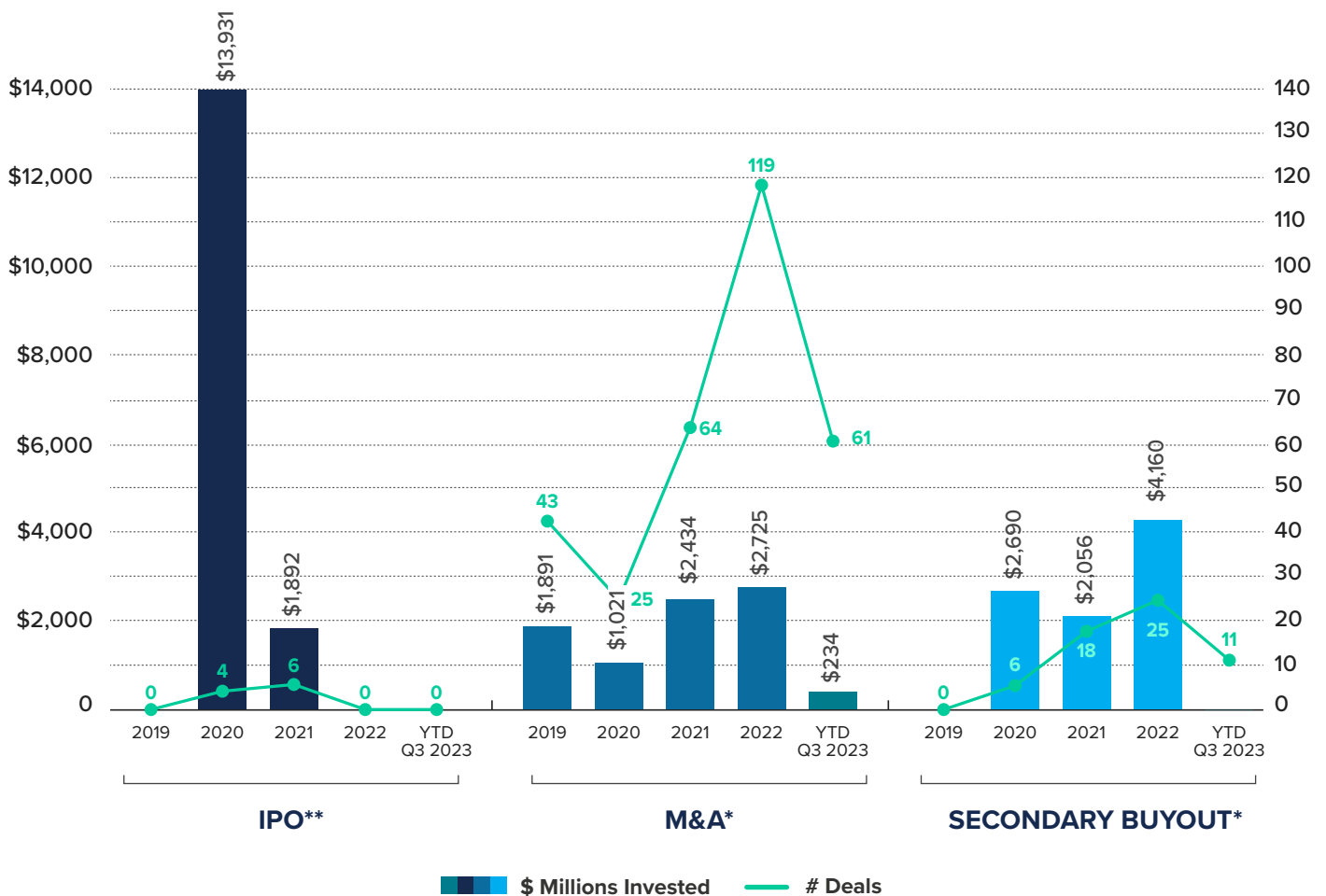


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# PE EXITS

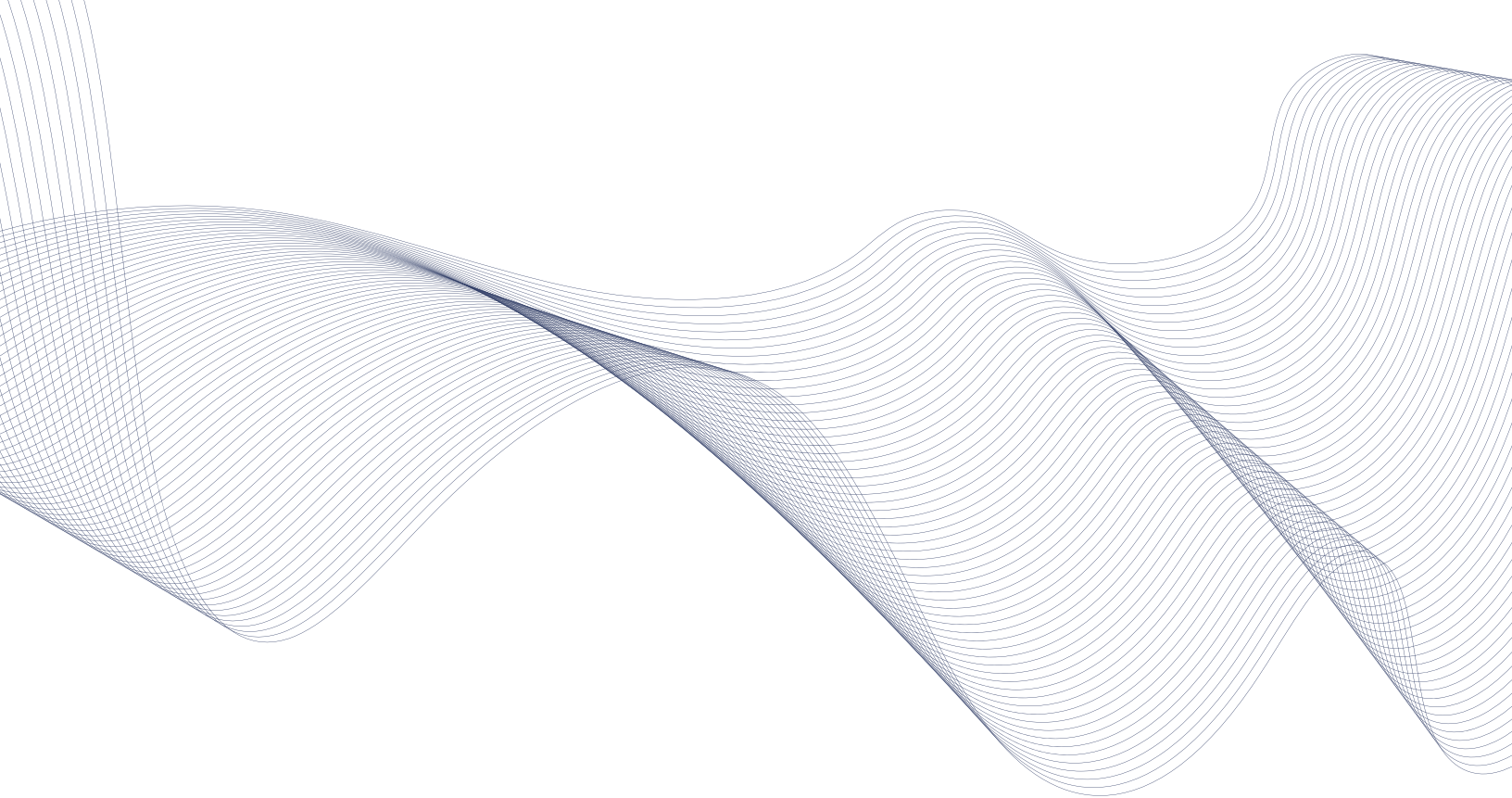
Year to date, there have been 72 exits totaling \$234 million, with no reported PE-backed IPOs. These figures represent a significant decrease compared to 2022, reflecting a trend where investors are choosing to prolong their investments in anticipation of more favourable exit conditions.

Notably, 85% of these exits were facilitated through an M&A transaction, accounting for the entire disclosed exit value of \$234 million. The remaining 15% of exit activity was attributed to secondary buyouts.

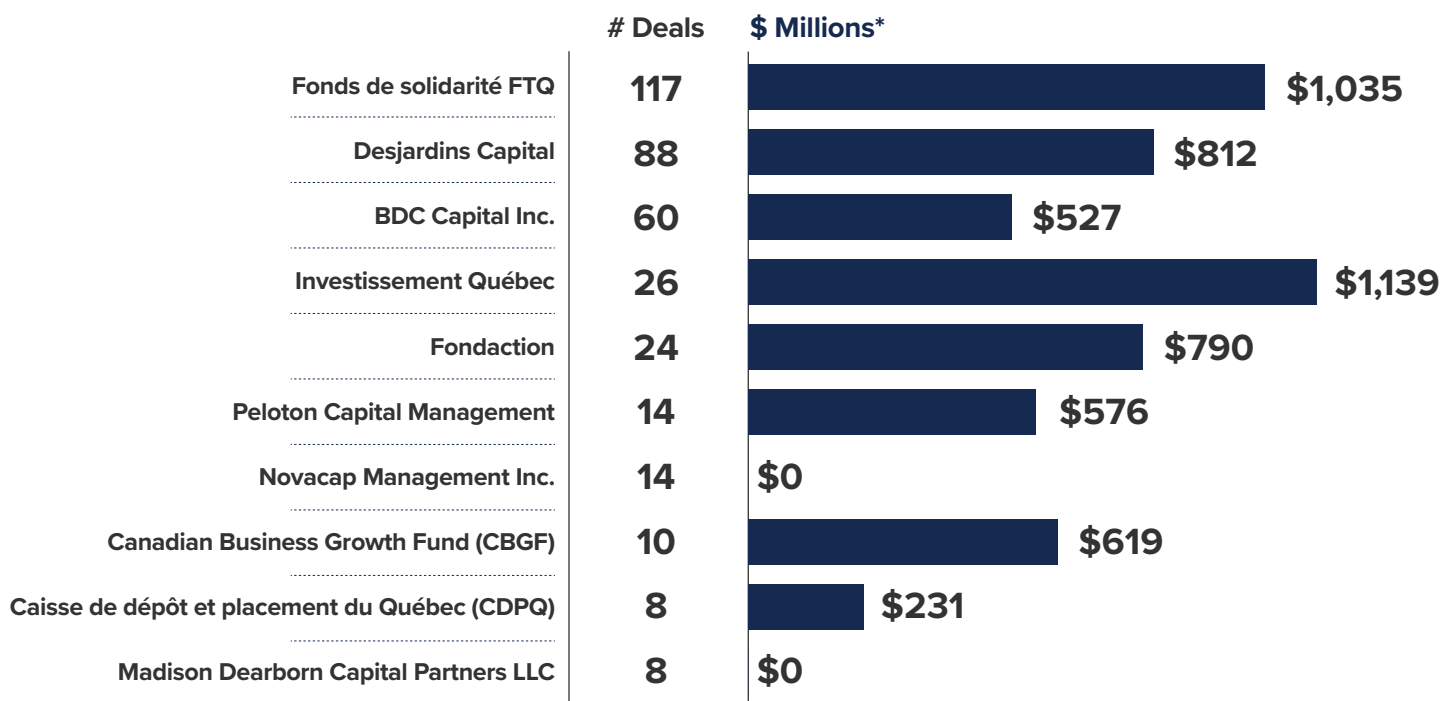


\* Includes transactions with undisclosed values    \*\* IPO valuation

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# MOST ACTIVE PRIVATE EQUITY INVESTORS



MOST ACTIVE PE BUYOUT & ADD-ON INVESTORS	# DEALS	\$ MILLIONS* (CDN\$ MIL)
PELTON CAPITAL MANAGEMENT	14	\$0
FONDACTION	8	\$339
ONTARIO TEACHERS' PENSION PLAN (OTPP)	8	\$0
NOVACAP MANAGEMENT INC.	7	\$392
MADISON DEARBORN CAPITAL PARTNERS LLC	7	\$0
BLACKSTONE GROUP L.P.	5	\$0
FONDS DE SOLIDARITÉ FTQ	4	\$337
SEAFORT CAPITAL INC.	4	\$0
GRYPHON INVESTORS INC.	4	\$0
CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ)	3	\$81

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<b>MOST ACTIVE PE MINORITY INVESTORS</b>	<b># DEALS</b>	<b>\$ MILLIONS*</b> (CDN\$ MIL)
BDC CAPITAL INC.	29	\$304
FONDS DE SOLIDARITÉ FTQ	17	\$122
INVESTISSEMENT QUÉBEC	13	\$667
DESJARDINS CAPITAL	12	\$250
CANADIAN BUSINESS GROWTH FUND (CBGF)	6	\$43
FONDACTION	5	\$169
EXPORT DEVELOPMENT CANADA (EDC)	4	\$141
CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ)	4	\$125
INSTAR ASSET MANAGEMENT INC.	3	\$50
PSG	2	\$317

\* Total deal values - includes all participating investors

# PARTICIPATING DATA CONTRIBUTORS

CVCA thanks the following firms who participated in its Q3 2023 survey.

## VENTURE CAPITAL FIRMS

Accelerate Fund	Climate Innovation Capital	iGan Partners	Sand Hill North
Active Impact Investments	Conexus Venture Capital	Information Venture Partners	Sandpiper Ventures
Acton Capital Partners	CTI Life Sciences	Innovobot	ScaleUP Ventures
Alate Partners Inc.	Cycle Capital Management	inovia Capital	Sectoral Asset Management Inc.
Altalurra Ventures	Deloitte Ventures	Invest Nova Scotia	Sherbrooke Innopole
AmorChem Fund	Demopolis Equity Partners	Investeco Capital Corp	StandUp Ventures
Amplitude Ventures	Diagram Ventures	Kanata Ventures	Tall Grass Ventures
Anges Quebec	Easily	Klass Capital	TandemLaunch
Anges Québec Capital / AQC Capital	Ecofuel / Fonds Ecofuel	Luge Capital	Telegraph Hill Capital
AVAC Ltd.	Emerald Technology Ventures	Lumira Ventures	TELUS Scale Good Fund
Azure Capital Partners	EnerTech Capital	MaRS Investment Accelerator Fund (IAF)	The Atmospheric Fund
BankTech Ventures, LP	Esplanade Healthtech Ventures	Math Venture Partners	The51 Ventures Fund
BCF Ventures	Espresso Capital Ltd.	McRock Capital	Thin Air Labs
BDC Cleantech Practice	Evok Innovations	MKB	Tidal Venture Partners
BDC Intellectual Property-Backed Financing	FACIT	New Brunswick Innovation Foundation	UCeed
BKR Capital	Ferst Capital	Nimbus Synergies	Venbridge Ltd.
BlackPines Capital Partners	FINTOP Capital	OMERS Ventures	Version One Ventures
Boreal Ventures	First Ascent Ventures	Pangaea Ventures	Vistara Growth
Brightspark Ventures	Fonds Innovexport	Pender Ventures	Volta Labs
Build Ventures	Forum Ventures	Quark Venture	Voyager Capital
Builders VC	Framework Ventures	Real Ventures	Waterpoint Lane
CEMEX Ventures	FUSE	Relay Ventures	Wesley Clover International
Centre for Aging + Brain Health Innovation	Genesys Capital Management Inc.	Renewal Funds	White Star Capital
CIBC Innovation Banking	Good News Ventures	Resolve Growth Partners	Yaletown Partners
CIC Capital Ventures	Grand Ventures	Rhino Ventures	
Clanton Capital	Graphite Ventures	Roadmap Capital	
	GreenSky Capital Inc.	Round 13 Capital	

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## PRIVATE EQUITY & LSVCC FIRMS

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ARC Financial	Clearspring Capital Partners	McCain Capital Partners	Seafort Capital
Ardenton Capital Corporation	CM Partners	Mink Capital	Tricor Pacific Capital Ltd.
ATB Private Equity	Fengate Private Equity	Novacap Management Inc.	Upper Stage Ventures
BDC Growth & Transition Capital (BDC GTC)	Fulcrum Capital Partners	Peloton Capital Management	Vertu Capital
BDC Growth Equity	Highland West Capital	Persistence Capital Partners	Waterous Energy Fund
BMO Capital Partners	Instar Asset Management Inc.	PFM Capital Inc	Westcap Mgt. Ltd
Brilliant Phoenix	Ironbridge Equity Partners	Pillarfour Capital	White Wolf Capital LLC
CAI Capital Partners	Killick Capital Inc.	PRIVEQ Capital Funds	XPND Capital
Canadian Business Growth Fund	KV Capital	Roynat Capital Inc.	Yellow Point Equity Partners
Clairvest Group Inc.	m2s Capital	Sagard Holdings	

## LIMITED PARTNERS

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

PE SECTORS	
<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 AND 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 & SERVICES, INTERNET SOFTWARE & SERVICES, ECOMMERCE, ELECTRONIC & 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

## 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.

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