



YTD  
Q3 2024

# CANADIAN PRIVATE EQUITY MARKET OVERVIEW

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years

**CVCA**  
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## OUR VISION

A thriving Canadian economy driven by private capital.

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## 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

As we close out the third quarter of 2024, the Canadian private equity market continues to focus on value creation, with investors partnering closely with portfolio companies to unlock growth, even as deal volumes have flattened. This quarter saw CAD \$1.9B in PE investments, reflecting a quieter period in terms of deal count, but the focus on larger, strategic deals has driven sustained value creation across key sectors. The year-to-date total investments have already matched 2023 with buyout and privatization deals accounting for more than half of the total investment value.

Privatizations, in particular, have played a significant role, reaching CAD \$2.2B so far this year. These deals highlight the unique ability of PE to provide companies with the strategic focus and flexibility they need to grow, particularly in today's uncertain economic climate. Information and communication technology (ICT) and automotive sectors continue to lead, with ICT attracting CAD \$3.8B so far this year, driven by the demand for digital transformation.

PE exit activity picked up significantly in Q3 2024, with no IPOs recorded, but mergers and acquisitions (M&A) saw strong momentum. M&A deal values are on track to set a record this year, providing a much-needed boost to liquidity across the private equity space. This surge in M&A exits is helping PE investors realize returns, even in the absence of public market listings. We expect this trend of robust M&A activity to continue into 2025, contributing positively to liquidity and investor confidence.

Thank you to our PE members for your continued support and for the invaluable data you provide. This information is essential in our reporting and advocacy efforts and strengthens our case for a more supportive investment environment, demonstrating the importance of private equity to Canada's economy. As Ottawa readies itself for the next election, CVCA is currently working on recommendations to policy makers on tax and business environment improvements that would encourage more capital allocation.

**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).

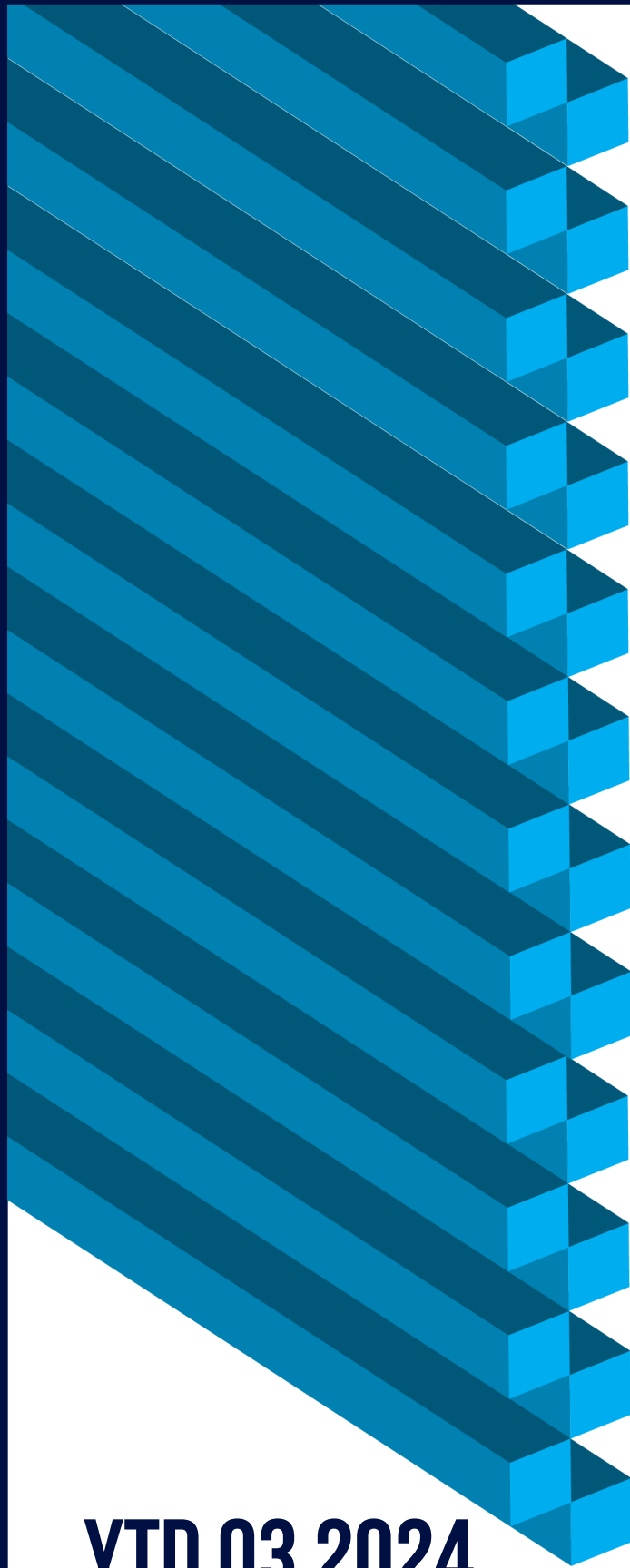
With features like the investor search function, CVCA Intelligence provides you with advanced, real-time access to the most up-to-date and comprehensive Canadian private capital data available, refreshed daily and is compatible with all major desktop and mobile browsers.

As a CVCA member, your organization receives a designated number of **CVCA Intelligence licenses**. 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 complete this form linked **here**.





# YTD Q3 2024 HIGHLIGHTS

## YTD Q3 2024 saw an influx of dollars invested with **\$10.3B** raised across **469** deals

Total deal value for the first nine months of 2024 has already matched the full-year total for 2023

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## Ontario and Québec accounted for **81%** of total deal flow and **94%** of total dollars invested in Canada this year so far

Québec alone represented 60% of all deals and 79% of total deal value in Canada this year.

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## There have been **4 Mega Deals (\$500M+)** in 2024 totalling nearly **\$4.6B**

While 2024 has seen more mega deals than 2022 and 2023 already, deals under \$25M remain the primary focus of Canadian PE activity, accounting for 86% of all deals with disclosed values

## **Following the record low investment value in 2023, PE investment activity shows signs of recovery in first nine months of 2024**

Deal values in the have already surpassed 2023's total deal value, with the potential to surpass 2022 levels as large transactions are expected to close in Q4

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## **There were 64 exits totaling \$5.5B in 2024**

Exits via M&A transactions accounted for the majority of exit activity (75%), while secondary buyouts contributed the largest share of exit value (68%) in the first nine months of 2024

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## **Investments in the ICT sector amassed the most dollars invested in YTD Q3 with \$3.8B across 87 deals**

Investments made into the Automotive & Transportation sector followed with nearly \$1.5B invested across 21 deals

## **Privatizations in 2024 have surged, with seven companies going private through private equity investment by Q3**

Privatizations are back up to levels last seen in 2019

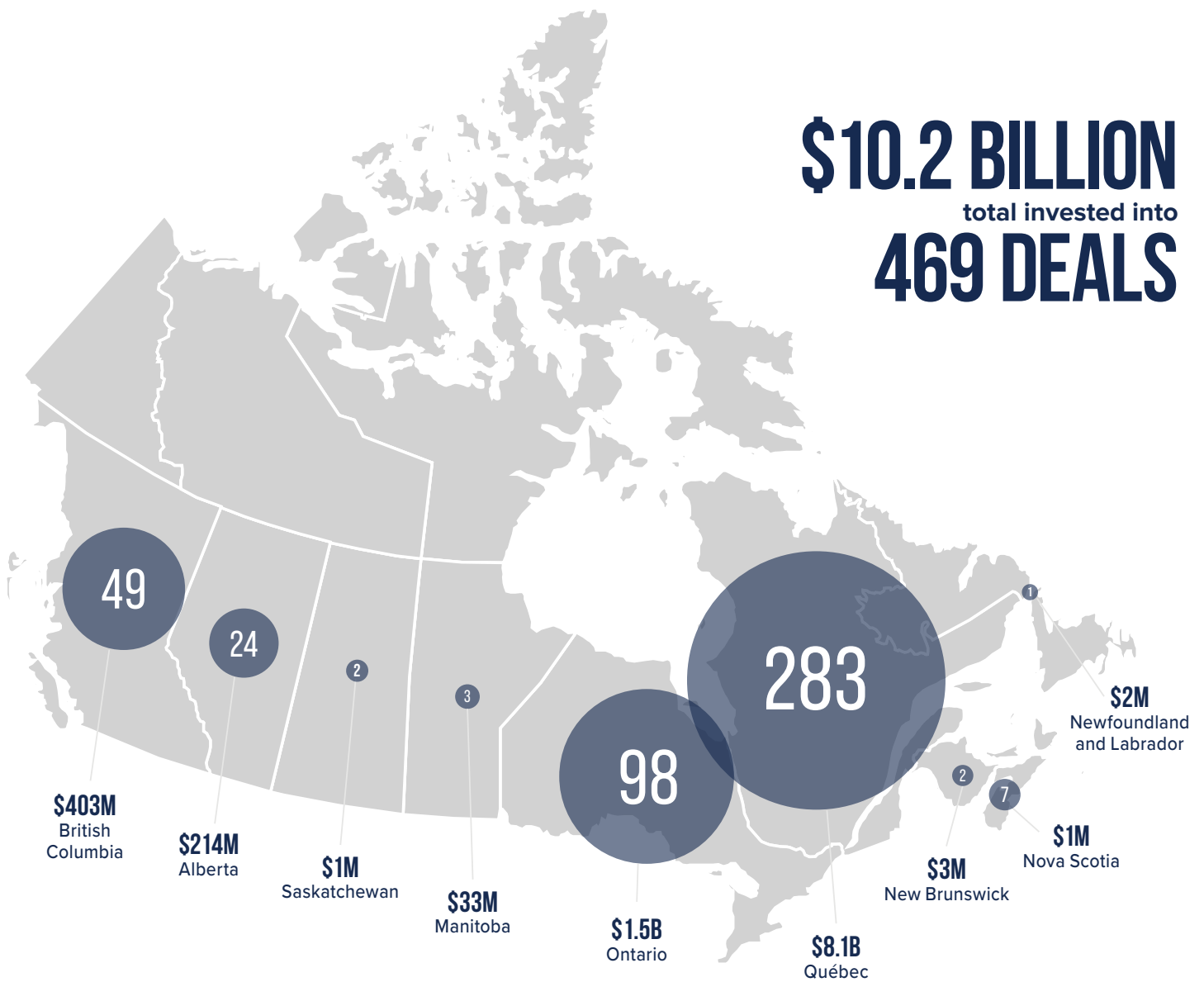
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## **Minority investments in Q3 2024 saw a boost in average deal size as deal count drops but values remained the same Q-o-Q**

Minority investment deal values in 2024 are falling short of levels observed between 2021 and 2023

# YTD Q3 2024 PRIVATE EQUITY HEAT MAP

## ALL PE DEALS



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



# TOP SECTORS PER PROVINCE

## BY NUMBER OF DEALS

In the first nine months of 2024, Canadian private equity (PE) investments reached \$10.2 billion across 469 deals, with an additional \$1.9 billion closed from 133 deals in Q3. Despite a slowdown in Q3—deal volume dropped by 28% and dollars invested fell by 54% compared to Q2—PE investments on a year-to-date basis have matched the total for 2023, with the potential to surpass 2022 levels as additional deals close in Q4.

Québec led provincial activity overall with \$8.1 billion across 283 deals, which represented 60% of the national deal count and 79% of total invested capital. This activity was largely driven by the city of Montreal, where investments totaled \$5.7 billion over 75 deals, including the notable [\\$1.8B buyout of eStruxture](#) by [Fengate Asset Management](#) and international partners.

Ontario ranked second, with \$1.5 billion from 98 deals, making up 21% of the national deal flow and 14% of invested dollars. The largest Ontario transaction was the [\\$415 million privatization of Neighbourly Pharmacy](#) by [Persistence Capital Partners](#). Toronto saw the bulk of provincial activity, with \$895 million from 66 deals.

British Columbia followed in third, raising \$403 million from 49 deals, representing 10% of deal volume and 4% of total capital. Vancouver led the province's investment activity with \$224 million across 17 deals.

### BRITISH COLUMBIA

LIFE SCIENCES

17

ICT

9

FINANCIAL

9

### ALBERTA

ICT

9

OIL & GAS, POWER

7

BUSINESS PRODUCTS & SERVICES

3

### SASKATCHEWAN

LIFE SCIENCES

1

ICT

1

### MANITOBA

AUTOMOTIVE & TRANSPORTATION

1

AGRI-FORESTRY

1

ICT

1

### ONTARIO

ICT

38

LIFE SCIENCES

12

BUSINESS PRODUCTS & SERVICES

10

### QUÉBEC

INDUSTRIAL & MANUFACTURING

96

CONSUMER & RETAIL

33

AGRI-FORESTRY

29

### NEW BRUNSWICK

BUSINESS PRODUCTS & SERVICES

1

INDUSTRIAL & MANUFACTURING

1

### NOVA SCOTIA

FINANCIAL

3

ICT

2

AUTOMOTIVE & TRANSPORTATION

1

### NEWFOUNDLAND & LABRADOR

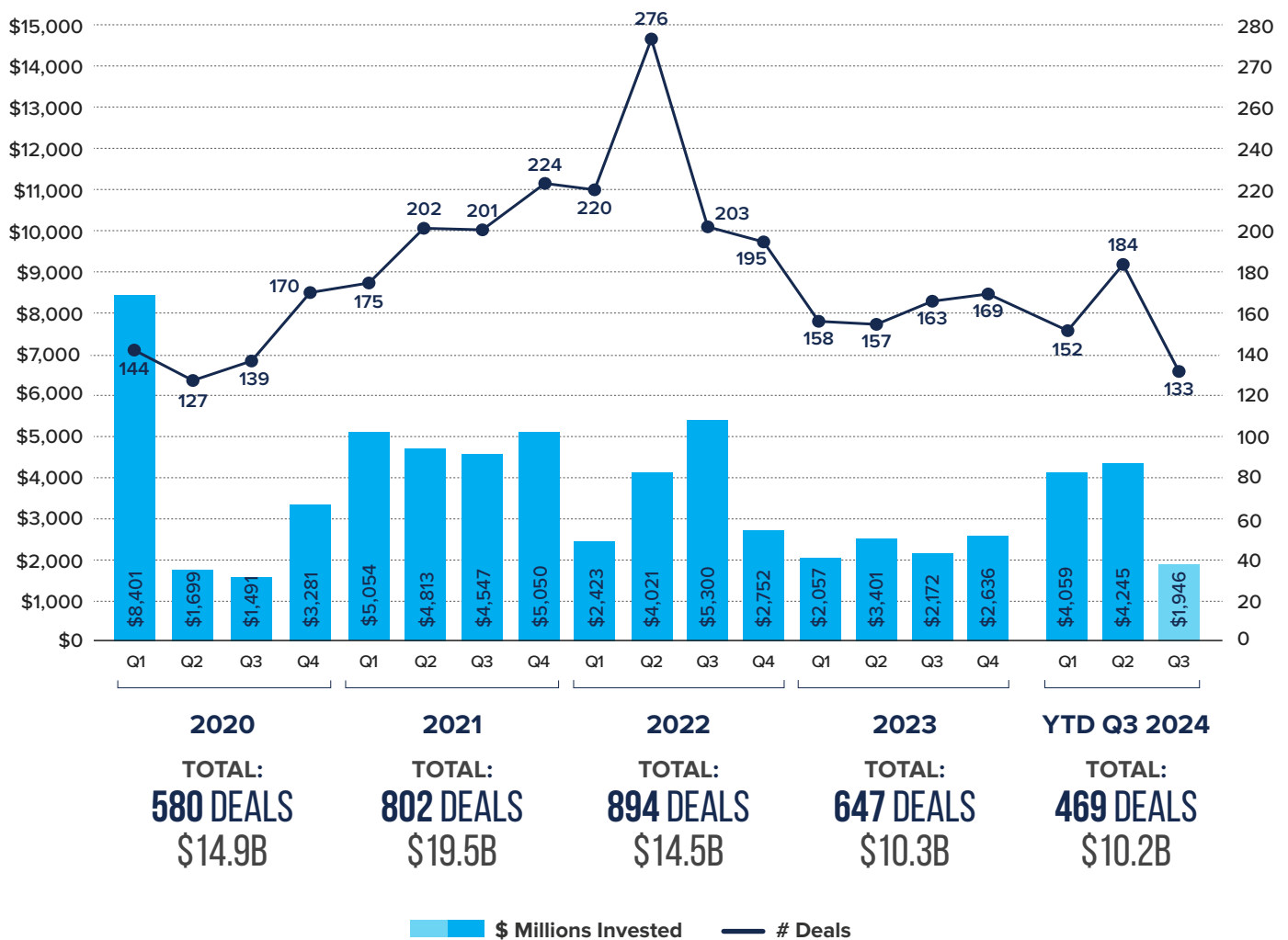
BUSINESS PRODUCTS & SERVICES

1

# PRIVATE EQUITY INVESTMENT ACTIVITY

## QUARTERLY ACTIVITY

Following a record low in 2023, private equity investment activity rebounded in the first nine months of 2024, with \$10.2 billion raised across 469 deals in the first nine months, marking a 34% increase in dollars invested despite a slight 2% dip in deal volume compared to the same period in 2023. This upswing suggests 2024 may be a pivotal year for the industry as valuations normalize. In Q3, the average deal size fell 37% Q-o-Q to \$14.6 million.



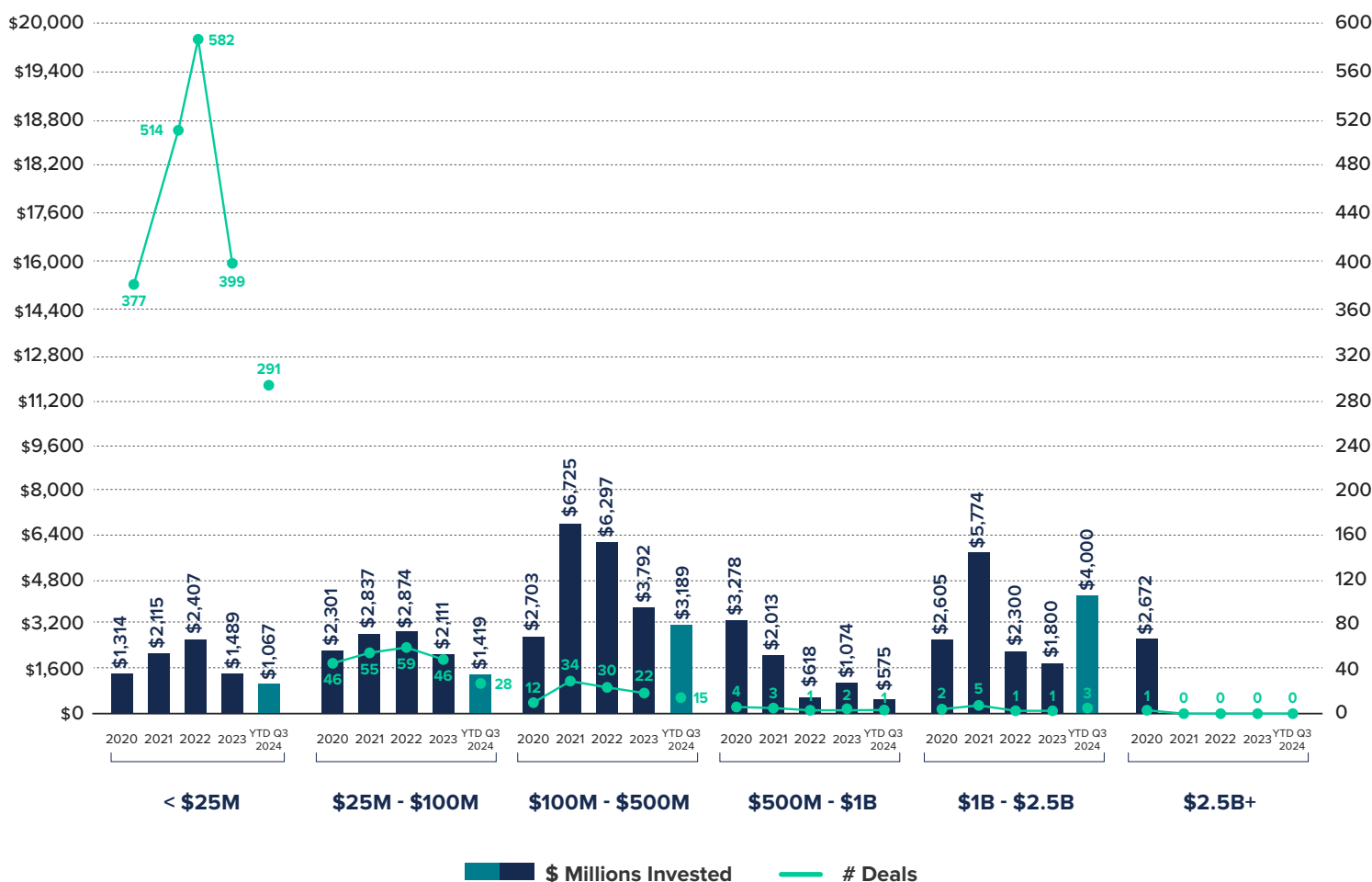
[Discover comprehensive Canadian PE data on CVCA Intelligence: deals, fundraising, exits and more.](#)

# PRIVATE EQUITY INVESTMENT ACTIVITY

## ACTIVITY BY DEAL SIZE

In the first three quarters of 2024, Canadian private equity maintained a strong focus on small and medium-sized enterprises (SMEs), with 86% of disclosed transactions valued under \$25 million.

Mid-sized deals (\$25 million to \$100 million) represented 8% of transactions, while 19 larger deals exceeded \$100 million, including three over \$1 billion. The average deal size reached \$21.9 million in YTD Q3 2024, marking the highest average deal size in the past three years.



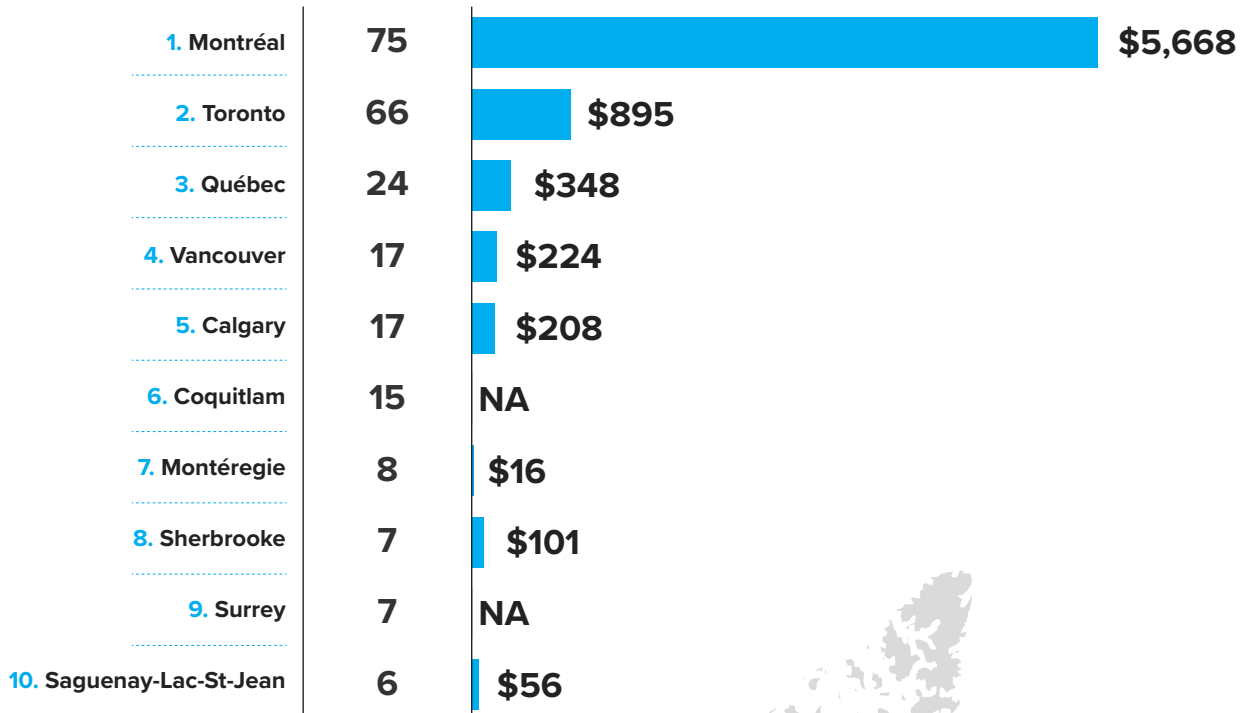
# TOP DISCLOSED CANADIAN PE DEALS

COMPANY	PROVINCE	FIRMS INVOLVED IN TRANSACTION	SECTOR	\$ MIL
ESTRUXTURE	QC	PARTNERS GROUP HOLDING AG,PANTHEON VENTURES INC.,FENGATE PRIVATE EQUITY	COMPUTER HARDWARE & SERVICES	\$1,800
LOGISTEC CORPORATION	QC	BLUE WOLF CAPITAL PARTNERS LLC,STONEPEAK INFRASTRUCTURE PARTNERS	AUTOMOTIVE & TRANSPORTATION	\$1,200
PLUSGRADE	QC	GENERAL ATLANTIC	INTERNET SOFTWARE & SERVICES	\$1,000
ENERGIR (GAZ MÉTRO)	QC	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ),FONDS DE SOLIDARITÉ FTQ	UTILITIES	\$575
NEIGHBOURLY PHARMACY	ON	PERSISTENCE CAPITAL PARTNERS	HEALTHCARE/LIFE SCIENCES	\$415
SAPUTO	QC	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ)	CONSUMER PRODUCTS & SERVICES	\$378
CANADIAN SOLAR INC.	ON	PAG	CLEANTECH	\$273
Q4 INC. (FORMERLY: Q4 WEB SYSTEMS INC.)	ON	SUMERU EQUITY PARTNERS	INTERNET SOFTWARE & SERVICES	\$257
MDF COMMERCE	QC	KOHLBERG KRAVIS ROBERTS & CO. L.P. (KKR)	SOFTWARE (NON INTERNET/MOBILE)	\$255
VALSOFT CORPORATION	QC	COATUE MANAGEMENT, L.L.C.,VIKING GLOBAL INVESTORS	FINANCIAL	\$229

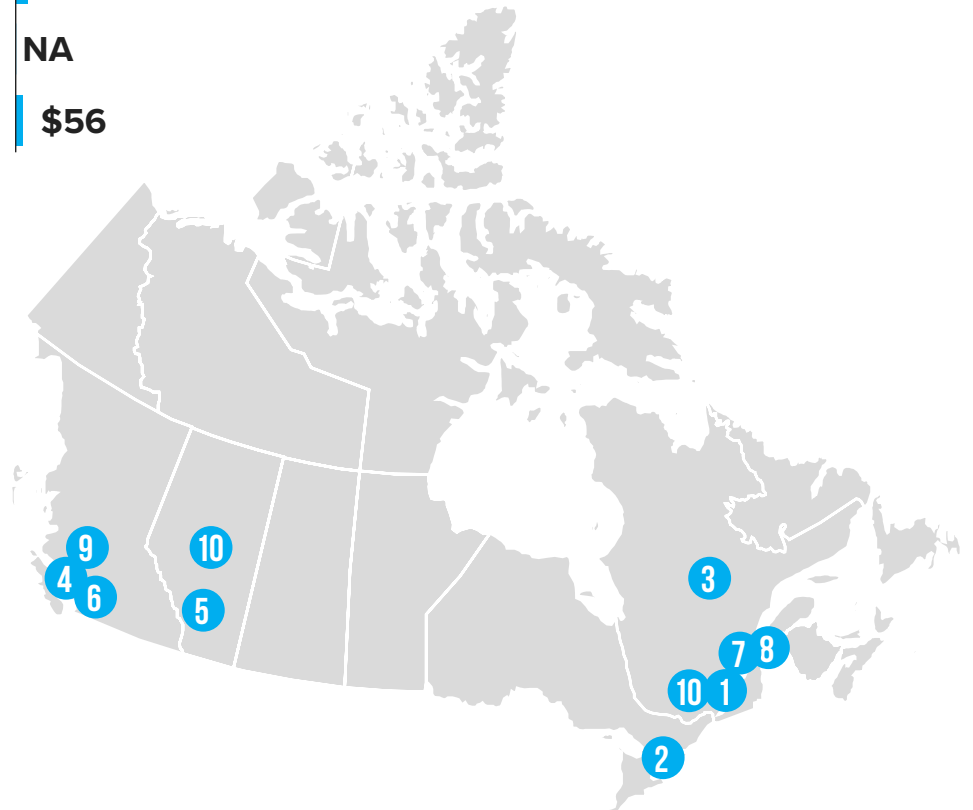
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# TOP CANADIAN CITIES/ ADMINISTRATIVE CENTRES

Total Deals \$ Millions

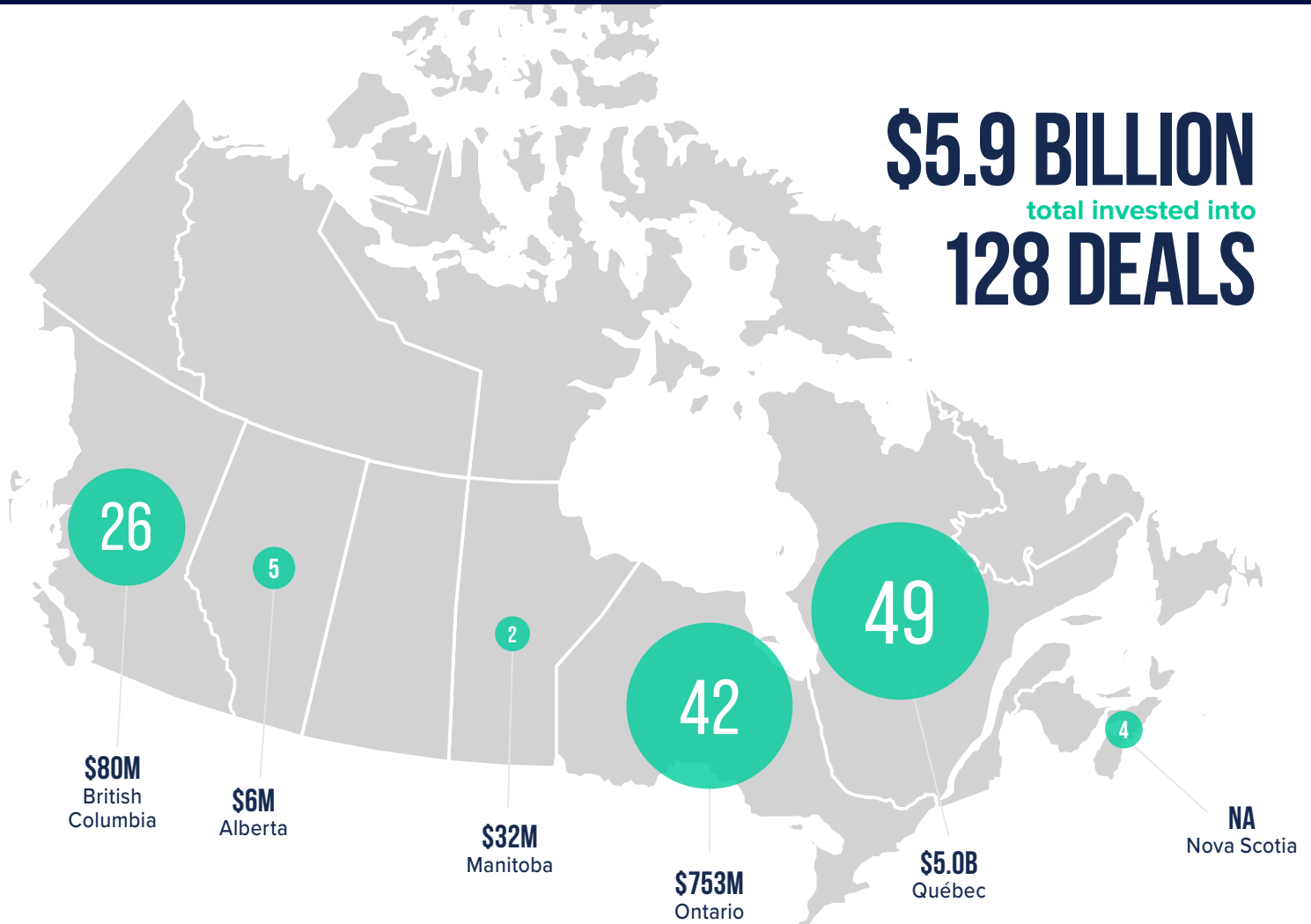


**#1 MONTREAL**  
**\$5.7B**  
**75 DEALS**



# PRIVATE EQUITY HEAT MAP

## BUYOUT & ADD-ON DEALS



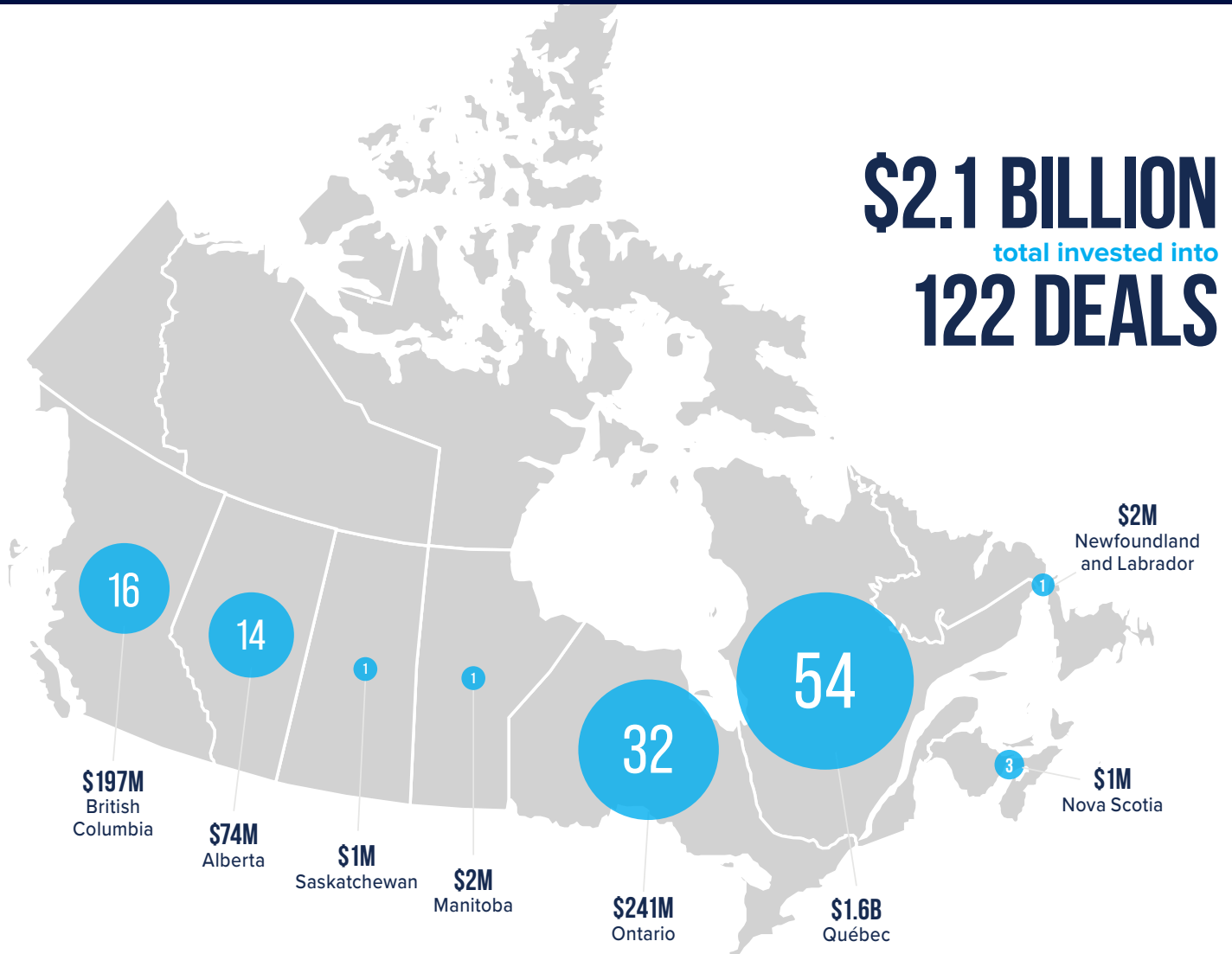
As PE investments increased in 2024, buyout and add-on investment activity surged, raising \$5.9B across 128 deals, already surpassing the totals of 2022 and 2023, and well in line to exceed the 2021 total of \$6.2B.

This surge was driven by three major transactions, each exceeding \$1B. Buyout and add-on investments comprised 27% of all deals and 57% of all dollars invested in YTD Q3 2024. The average deal size reached \$46M, reflecting the impact of these large transactions.

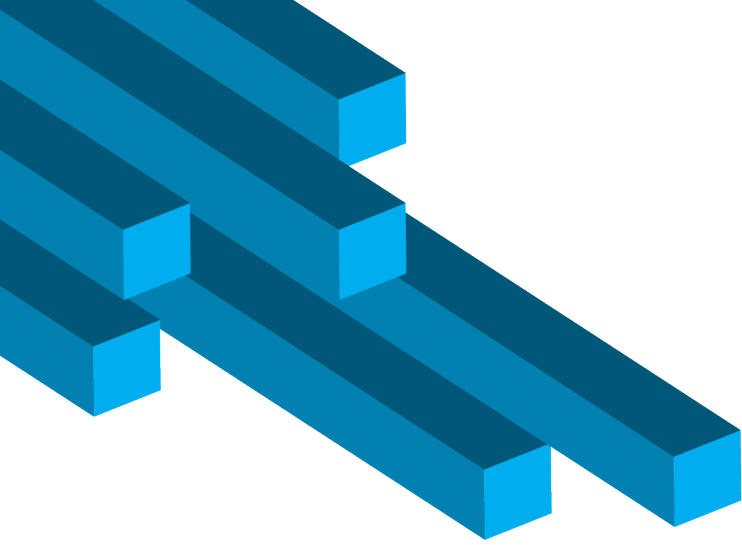
[Discover comprehensive Canadian PE data on CVCA Intelligence: deals, fundraising, exits and more.](#)

# PRIVATE EQUITY HEAT MAP

## PE MINORITY INVESTMENTS



In YTD Q3 2024, minority investments accounted for 21% of all PE dollars invested and 26% of all transactions, with a total of \$2.1B invested across 122 deals. This marks a 10% increase in the number of minority investment deals compared to the same time period of 2023, although total deal value decreased by 3%. As a result, average deal sizes also saw a decrease of 12% to \$17.5M from YTD Q3 2023 marking a shift to more smaller transactions. Given these trends, 2024 is on track to have one of the lowest levels of minority investment.



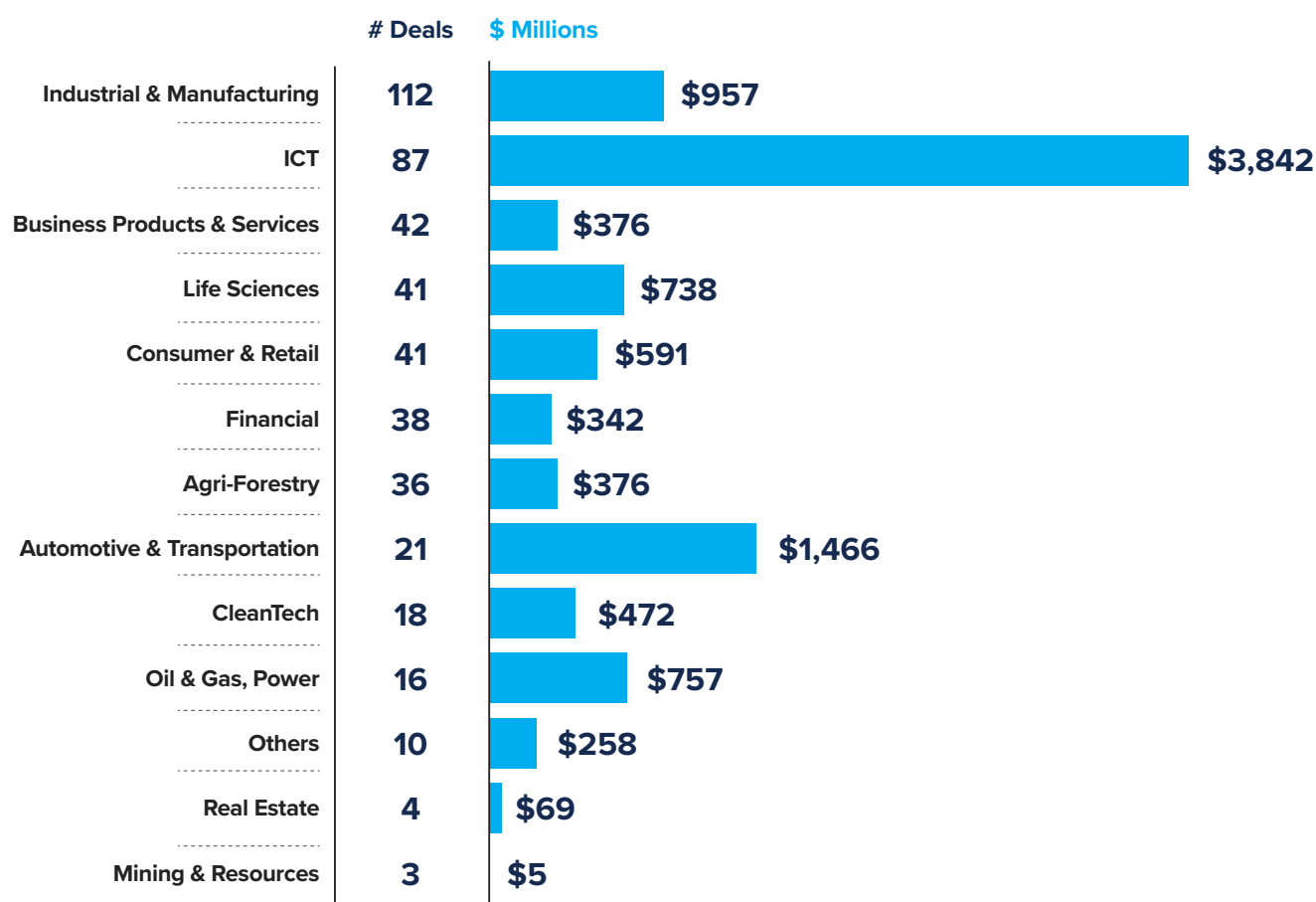
# PRIVATE EQUITY SECTOR BREAKDOWN

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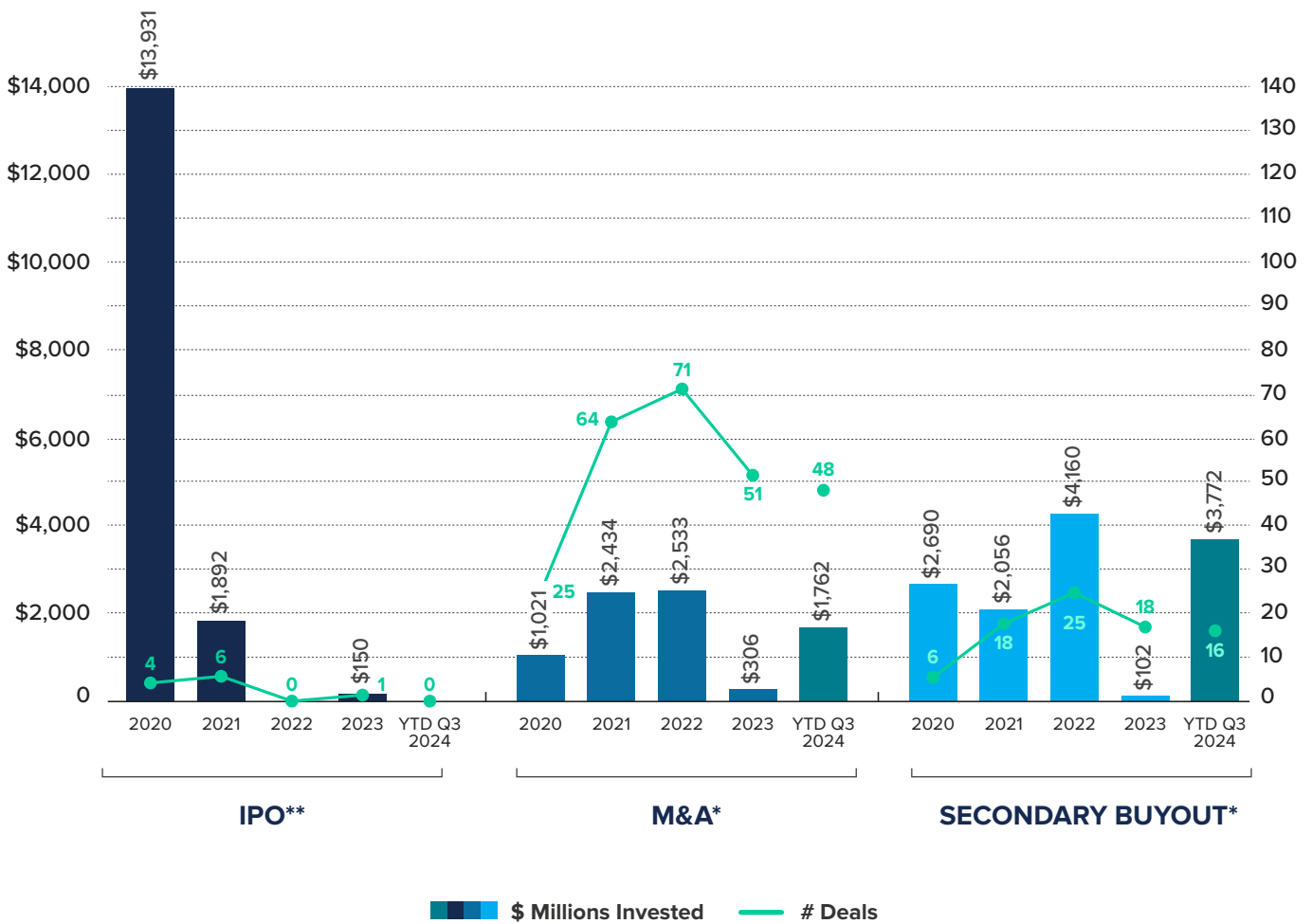
In the first nine months of 2024, private equity interest in the Canadian tech sector surged, with ICT companies securing \$3.8 billion across 87 deals, making up 37% of total invested dollars and surpassing 2022 and 2023 totals. While ICT led in total dollars invested, the Industrial & Manufacturing sector was the most active, closing 112 deals totaling \$957 million, or 24% of all transactions. Other notable sectors include Business Products & Services, raising \$376 million across 42 deals, and Life Sciences, with \$738 million invested over 41 deals.



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# PE EXITS

In YTD Q3 2024, 64 exits generated \$5.5 billion, surpassing 2023's total and positioning 2024 as potentially the highest exit value year in the past four years. Exits through M&A represented 75% of all exits and 32% of the total exit value, while secondary buyouts accounted for 25% of exits and contributed 68% to the overall exit value. Following the trend of prior quarters in 2024, no PE-backed IPOs were recorded in Q3 2024.



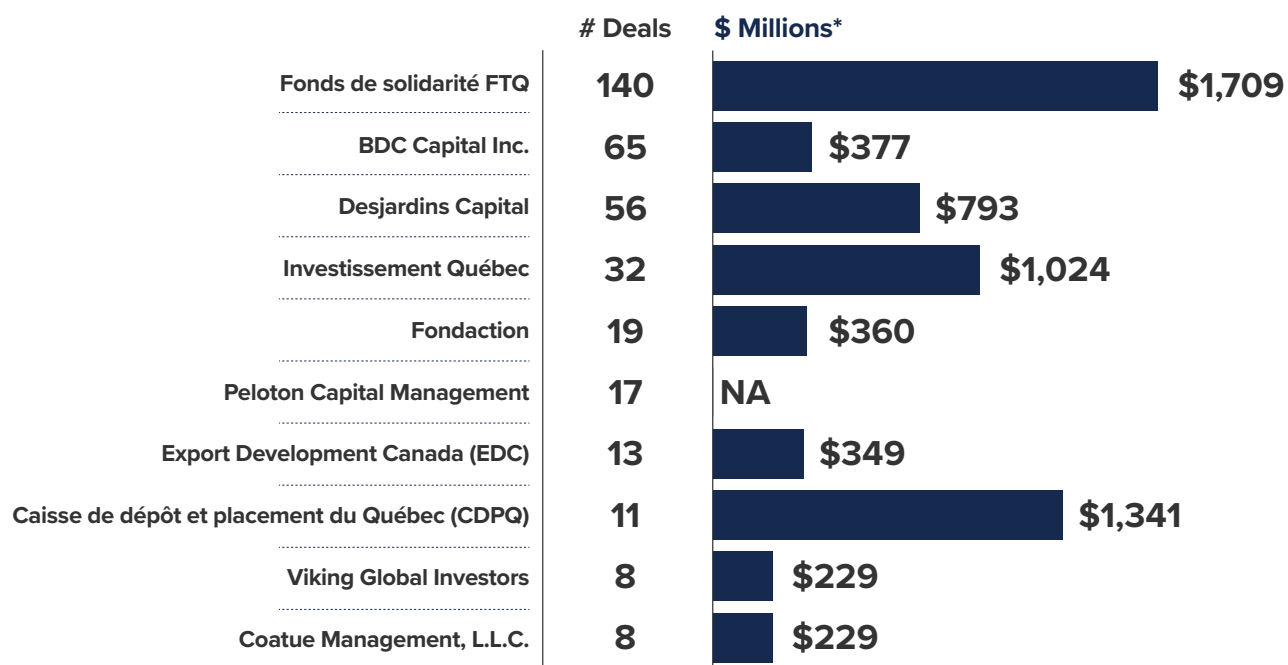
\* Includes transactions with undisclosed values    \*\* IPO valuation

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# TOP DISCLOSED PE EXITS

SELLERS	COMPANY	BUYER	CLOSE DATE	\$ MIL
PENDER VENTURES	COPPERLEAF TECHNOLOGIES INC.	IFS	2024-08-29	\$1,000
VANCE STREET CAPITAL LLC	TERRA INSIGHTS		2024-02-19	\$505
ZELNICKMEDIA CORP.	9 STORY MEDIA GROUP	SCHOLASTIC	2024-06-21	\$255
BDC CAPITAL INC., SERENT CAPITAL	BOOK4TIME INC.	AGILYSYS	2024-08-21	\$204
SCF PARTNERS	VARIPERM CANADA LIMITED		2024-01-05	\$150

# MOST ACTIVE PRIVATE EQUITY INVESTORS



MOST ACTIVE PE BUYOUT & ADD-ON INVESTORS	# DEALS	\$ MILLIONS* (CDN\$ MIL)
PELTON CAPITAL MANAGEMENT	17	N/A
FONDACTION	8	\$238
PERSISTENCE CAPITAL PARTNERS	7	\$415
COATUE MANAGEMENT, L.L.C.	7	N/A
VIKING GLOBAL INVESTORS	7	N/A
INVESTISSEMENT QUÉBEC	6	\$422
CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ)	6	\$21
ONTARIO TEACHERS' PENSION PLAN (OTPP)	6	N/A
SEAFORT CAPITAL INC.	4	N/A
OLIVA CAPITAL	4	N/A

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<b>MOST ACTIVE PE MINORITY INVESTORS</b>	<b># DEALS</b>	<b>\$ MILLIONS*</b> (CDN\$ MIL)
BDC CAPITAL INC.	30	\$131
FONDS DE SOLIDARITÉ FTQ	20	\$997
DESJARDINS CAPITAL	11	\$255
INVESTISSEMENT QUÉBEC	9	\$275
EXPORT DEVELOPMENT CANADA (EDC)	9	\$165
FONDACTION	6	\$98
CANADIAN BUSINESS GROWTH FUND (CBGF)	5	\$36
CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ)	4	\$942
INSTAR ASSET MANAGEMENT INC.	4	\$29
ARC FINANCIAL CORP.	3	\$70

\* Total deal values - includes all participating investors

# PARTICIPATING DATA CONTRIBUTORS

CVCA thanks the following firms who participated in its YTD Q3 2024 survey.

## VENTURE CAPITAL FIRMS

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5G Open Innovation Lab	EnerTech Capital	MaRS Investment Accelerator Fund (IAF)	Staircase Ventures
Accelerate Fund	Esplanade Healthtech Ventures	Math Venture Partners	StandUp Ventures
Accelia Capital	Espresso Capital Ltd.	McRock Capital	Startup TNT
Active Impact Investments	FACIT	MKB	Tall Grass Ventures
Alate Partners Inc.	Ferst Capital	NAventures	Telegraph Hill Capital
Altalorra Ventures	Finchley Healthcare Ventures	New Brunswick Innovation Foundation	TELUS Scale Good Fund
AmorChem Fund	FINTOP Capital	NGIF Capital	The51 Food and Agtech Fund
Amplitude Ventures	First Ascent Ventures	Nimbus Synergies	The51 Ventures Fund
Angles Quebec	Forum Ventures	Pangaea Ventures	Tidal Venture Partners
BankTech Ventures, LP	Genesys Capital	Pelorus Venture Capital Ltd.	Triptyq Capital
BCF Ventures	Good News Ventures	Pender Ventures	UCeed
BDC Cleantech Practice	Grand Ventures	Quark Venture	Uncork Capital
BDC Intellectual Property-Backed Financing	Graphite Ventures	RBC Capital Partners	Vanedge Capital Partners
BKR Capital	GreenSky Capital Inc.	Real Ventures	Version One Ventures
BlackPines Capital Partners	Greensoil PropTech Ventures	Relay Ventures	Vistara Growth
Boreal Ventures	iGan Partners	Renewal Funds	Volta Labs
Brightspark Ventures	InBC Investment Corp.	Resolve Growth Partners	Waterpoint Lane
Build Ventures	Information Venture Partners	Roadmap Capital	White Star Capital
CEMEX Ventures	Innovobot	Round 13 Capital	Yaletown Partners
Centre for Aging + Brain Health Innovation	inovia Capital	Sand Hill North	
CIBC Innovation Banking	Invest Nova Scotia	Sandpiper Ventures	
CIC Capital Ventures	Investeco Capital Corp	Sectoral Asset Management Inc.	
Conexus Venture Capital	Lalotte Ventures	Spring Impact Capital	
CTI Life Sciences	Lumira Ventures		

## PRIVATE EQUITY & LSVCC FIRMS

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AIP Private Capital	Clearspring Capital Partners	McCain Capital Partners	TerraNova Partners L.P.
ARC Financial	CM Partners	Mink Capital	Tricor Pacific Capital Ltd.
Ardenton Capital Corporation	Export Development Canada (EDC)	Novacap Management Inc.	Upper Stage Ventures
BDC Growth & Transition Capital (BDC GTC)	Fengate Private Equity	Peloton Capital Management	Waterous Energy Fund
BDC Growth Equity	Golden Triangle Angel Network (GTAN)	Persistence Capital Partners	Weathervane Investments
BMO Capital Partners	Highland West Capital	PFM Capital Inc	Westcap Mgt. Ltd
CAI Capital Partners	Instar Asset Management Inc.	Pillarfour Capital	Yellow Point Equity Partners
Canadian Business Growth Fund	Ironbridge Equity Partners	PRIVEQ Capital Funds	
Clairvest Group Inc.	Killick Capital Inc.	Roynat Capital Inc.	
		Seafort Capital	

## LIMITED PARTNERS

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Alberta Enterprise Corporation	Fondaction	Kensington Capital Partners Ltd.
BDC Venture Capital	Fonds de solidarité FTQ	Northleaf Capital Partners
Bluesky Equities Ltd.	Fonds régionaux de solidarité FTQ	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



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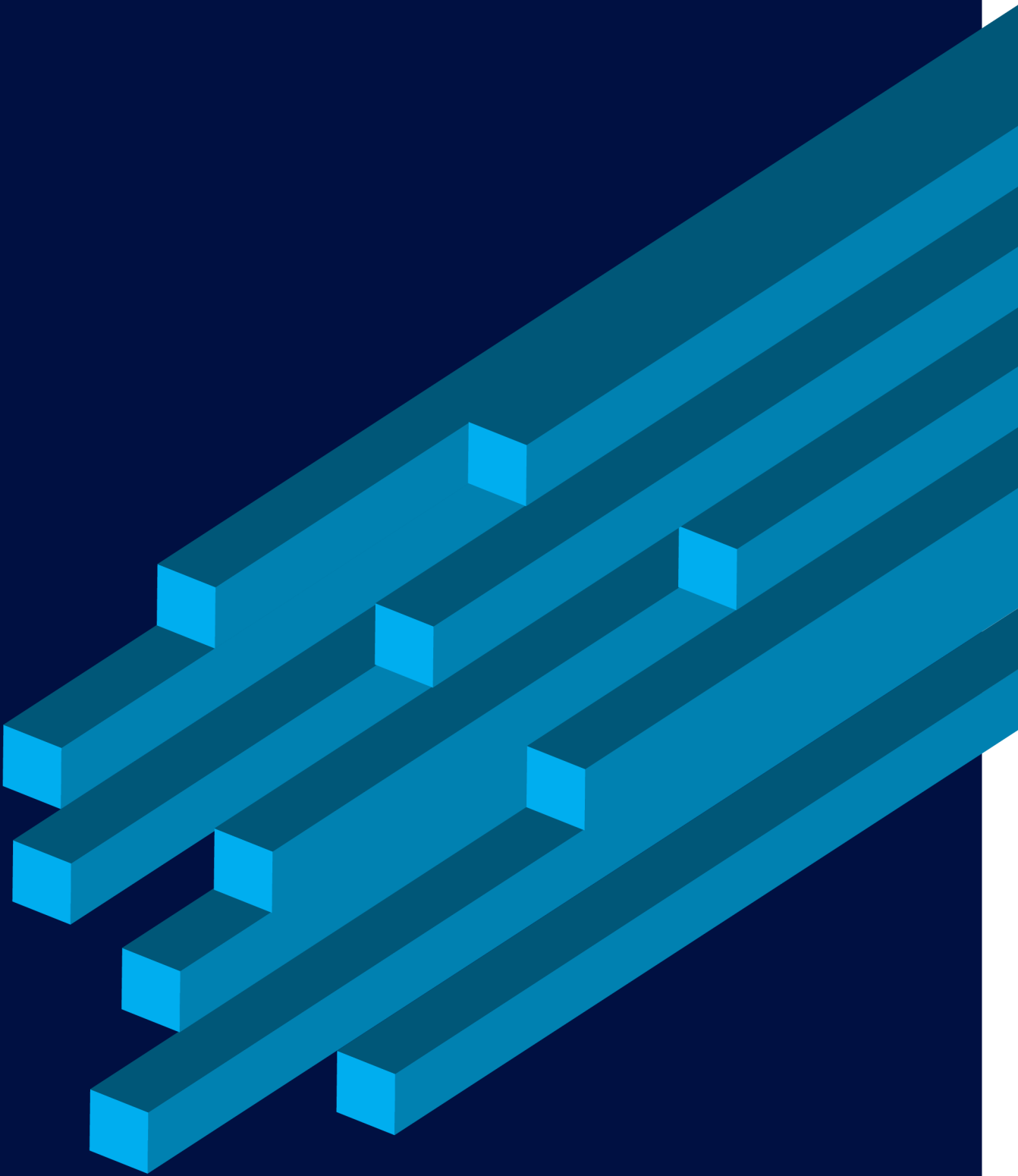
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