



2023

CANADIAN PRIVATE EQUITY MARKET OVERVIEW

CVCA 50
years

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

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intelligence



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MESSAGE FROM THE CEO

As I reflect on the journey the Canadian PE market navigated in 2023, I note a year where investors embraced a nuanced approach in their strategies. With a year of market uncertainty and high interest rates, there was a trend towards both PE-backed privatizations and the adoption of longer holding periods. This approach was not just about adapting to the conditions at hand but also about seizing opportunities to nurture and grow portfolios during a period of market correction.

The heart of the Canadian PE market, small to medium-sized enterprises (SMEs), continued to play a big role, demonstrating the importance of PE in fueling Canada's economy. Meanwhile, ICT and cleantech has shown remarkable growth and maturity, mirroring global trends and highlighting the strategic areas of high-growth potential investors are focusing on.

Looking into 2024, investors are moving forward with hope and similar careful planning, **as outlined in results from a recent CVCA survey**. PE investors are ready to put their money into both ongoing and new projects but also being cautious, and finding the best ways to sell or merge businesses in a shifting market. This balanced approach, mixing confidence with careful investment strategies, puts investors in a strong position to handle the year's challenges.

I personally invite you to explore the dynamic PE market at Invest Canada '24 in Montreal from May 28-30. This event offers an opportunity to delve into the latest trends, strategies, and challenges shaping Canadian private capital investment. Join industry leaders, expand your network, and gain valuable insights. Learn more and register now at conference.cvca.ca.

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).

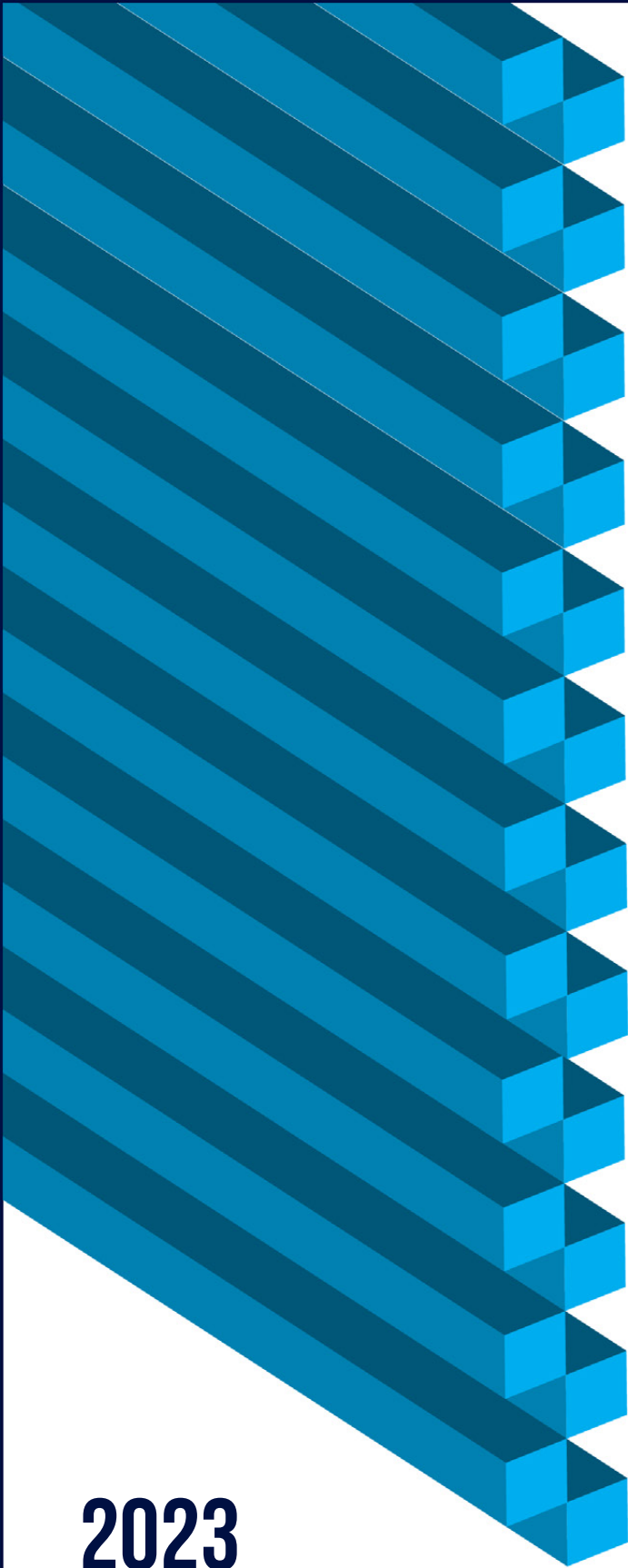
With features like the investor search function, CVCA Intelligence provides you with advanced, real-time access to the most up-to-date and comprehensive Canadian private capital data available, refreshed daily and is compatible with all major desktop and mobile browsers.

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**.

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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**.





2023 HIGHLIGHTS

2023 saw a total of 625 deals and \$9.7B raised

Q4 2023 recorded the lowest fourth-quarter investment in history, with just under \$2B raised across 146 deals

Québec accounted for 55% of total deal flow and 41% of total dollars invested in the year with \$4.0B invested over 344 deals

While Ontario only accounted for just over a quarter of all deals closed in the year (26%), 43% of all dollars raised were by companies in the province

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

84% of all deals with disclosed values were under \$25M

2023 had the lowest amount of total dollars raised on record

Investment levels in the asset class halved compared to pre-pandemic figures (\$9.7B in 2023 vs. \$20B in 2019), primarily due to a notable absence of deals above \$500M (2 in 2023 vs. 5 in 2019)

There were 68 exits totaling \$581M, with the first PE-backed IPO since 2021

72% of all exits were facilitated through an M&A transaction, accounting for 57% of the total disclosed exit value.

Cleantech investments matched 2022's record highs, concluding the year on a strong note; agribusiness marked its most active year on record

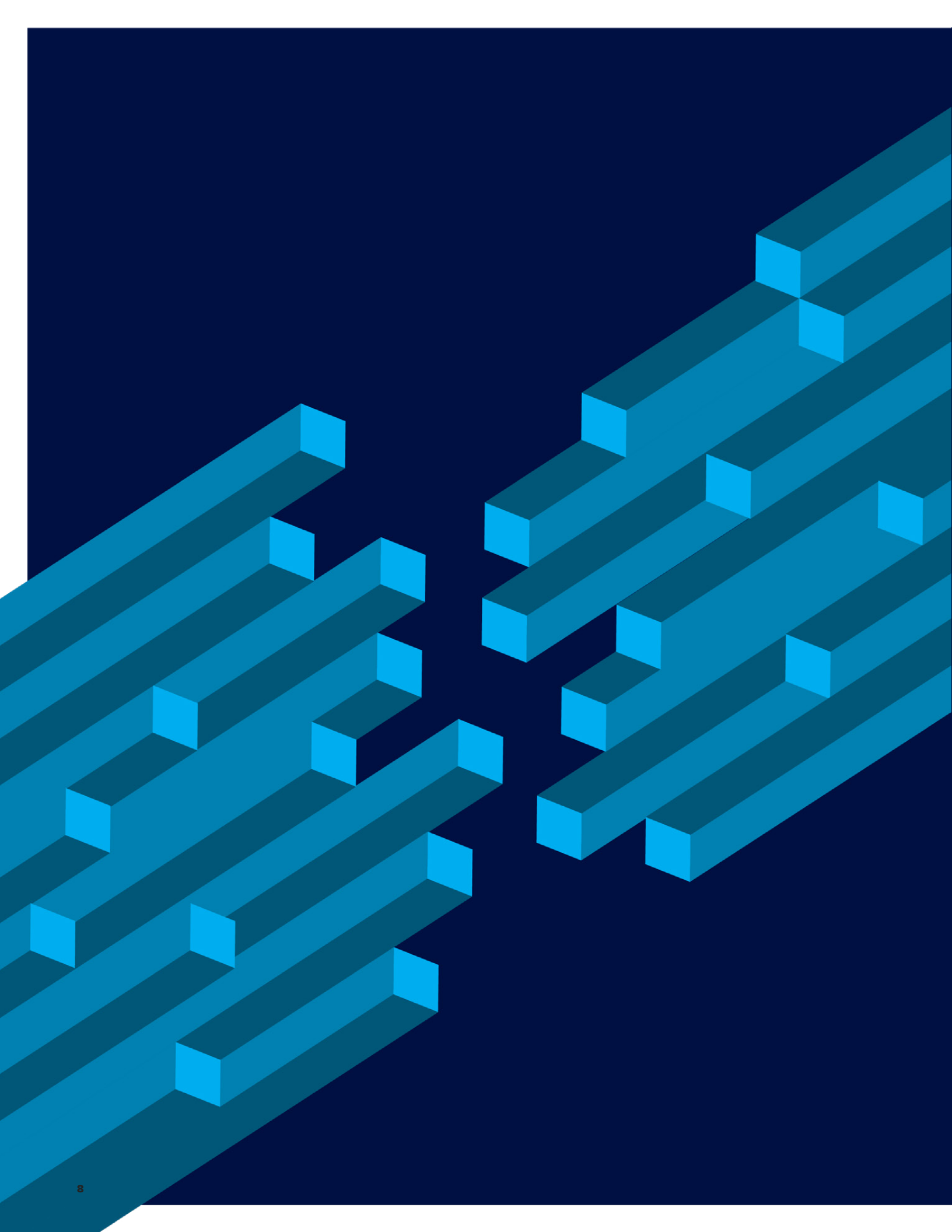
Agribusiness investments reached \$273M for the year, outperforming 2022 with a 4% increase in deals and a 16% surge in total investment

PE buyouts and add-ons garnered \$4.2B over 178 deals in 2023, reflecting a 6% dip in investment compared to 2022

Despite a quarter-over-quarter uptick in investment in Q4, 2023 stands as the year with the lowest annual investment on record for this category

PE minority investments totaled \$3.1B across 164 deals, a 49% decrease in total value and a 25% reduction in deal count year-over-year (Y-o-Y)

The average deal size also fell by nearly 32% Y-o-Y





These have not been easy times, and performance across different industries and parts of North America have been surprisingly divergent. Parts of the economy continue to be very robust, while others are lackluster, and a small part is downright depressing. In addition to the macros, performance at the company level is also varied. Many businesses have exhibited record performance, while others are grappling with execution challenges and supplier & customer dynamics, which have all been impacted by changes in the labour force, escalating costs and less access to capital (which now costs more).

Reliance on macro indicators like country-wide population growth or GDP growth is heedless. Contrasting Texas and Florida, for example, with Illinois and New York is humbling. Similarly, despite mediocre GDP numbers, many industries are rock solid if not booming. In this reality, being in the right place with the right people who are focused on the right things has never been more critical – there is little slack for error, but the rewards are worthwhile with performance.

For the last several quarters, excellent assets have continued to garner strong valuations. We saw this when we exited Arrowhead after just three years and earned a 12.2x MOIC. Good but not great assets, and worse, are not trading unless absolutely necessary. However, when they do trade, the valuations are closer to traditional multiples, and this is helping to squeeze the bid-ask spread for people on the sidelines. We have seen activity start to pick up in 2024 as sellers have become more realistic.

The industry broadly experienced a euphoric period over the last few years. Those who let discipline slip, knowingly or not, might be feeling a hangover. Those with capital, an attention to detail and a long-term horizon are going to do great.

The Canadian banking community, which is a critical partner to the private equity industry, deserves accolades for its demonstrated loyalty to performing clients and its measured judgement in good times and bad.

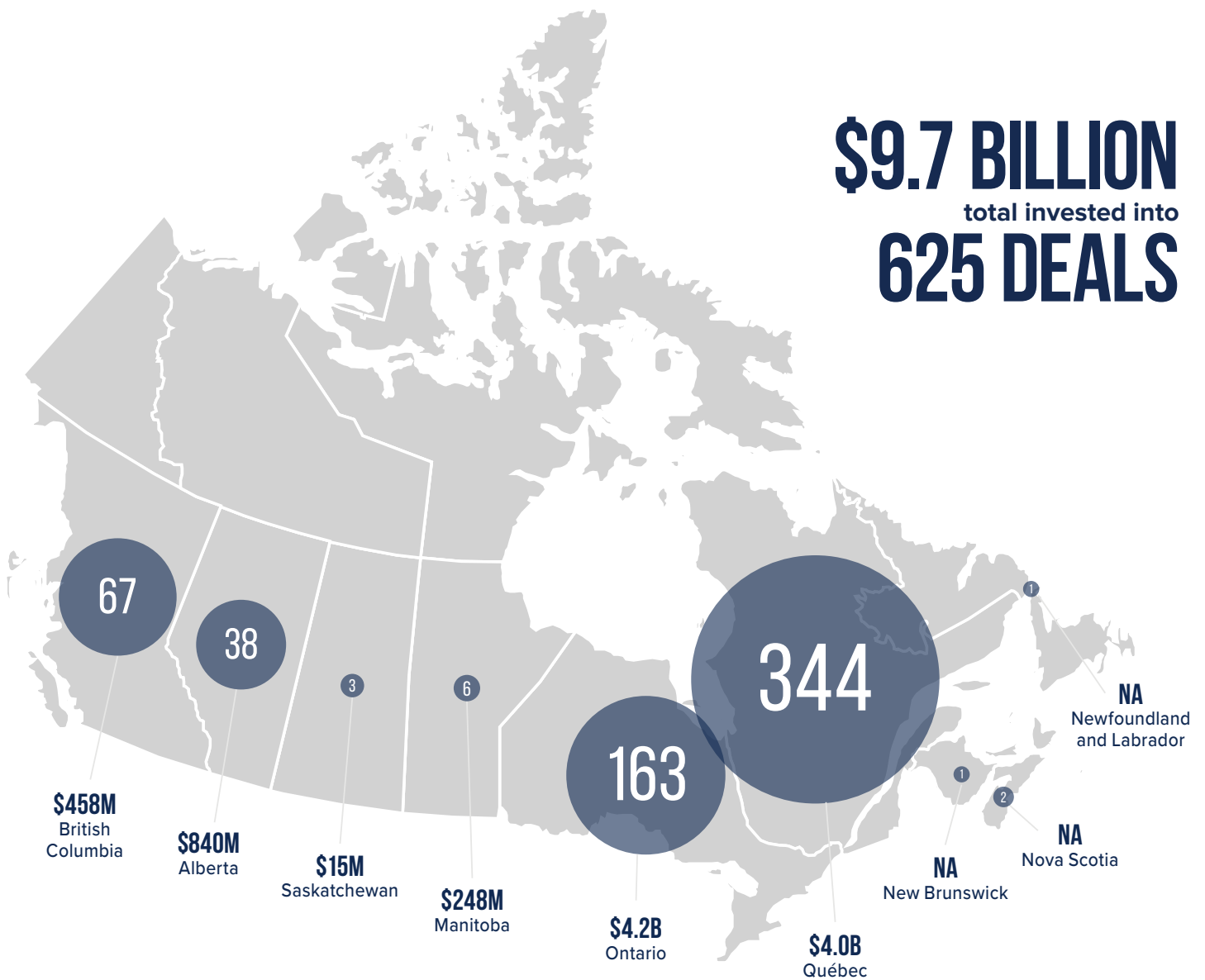
The Canadian private equity industry is very strong. The excellent performance numbers of our industry relative to our American brethren speak to the quality of our people and approach. We should take pride in the patient, apprenticeship culture which we are collectively building.

Ken Rotman

CEO and Managing Director, Clairvest

2023 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 2023, 625 deals accounted for \$9.7B in investments, with \$2B invested across 146 deals in Q4. Q4 trails Q3 with a decline of 10% in deal volume and 9% in deal value. However, the average deal size saw a slight increase of 2% to \$13.61M in Q4.

In 2023, Québec was the most active province accounting for 55% of total deal flow and 41% of total dollars invested. \$4B was invested across 344 deals, including \$1B and 92 deals in Montreal alone. Québec saw the second biggest disclosed deal of the year with [Nemaska Lithium inc.](#), a Québec City based company, raising [\\$250M](#) from [Investissement Québec](#).

Though Québec was the most active province, Ontario received the most investments. Ontario experienced \$4.2B invested across 163 deals, making up 26% of deal flow and 43% of overall Canadian investment. Ontario's investments were led by a [\\$1.8B deal](#) closed by [Thoma Bravo](#) as it took [Magnet Forensics](#) private in Q2. Toronto was the most active city in the province, attracting \$1.3B across 84 deals.

In terms of deal volume, British Columbia (BC) was the third most active province with \$458M raised from 67 deals. However in terms of dollars invested, Alberta outpaced BC, as it saw \$840M invested over 38 deals.

BRITISH COLUMBIA

LIFE SCIENCES

20

FINANCIAL

13

ICT

12

ALBERTA

ICT

12

INDUSTRIAL & MANUFACTURING

9

OIL & GAS, POWER

4

SASKATCHEWAN

INDUSTRIAL & MANUFACTURING

1

OTHERS

1

BUSINESS PRODUCTS

1

MANITOBA

ICT

2

INDUSTRIAL & MANUFACTURING

1

FINANCIAL

1

ONTARIO

ICT

51

INDUSTRIAL & MANUFACTURING

36

LIFE SCIENCES

14

QUÉBEC

INDUSTRIAL & MANUFACTURING

89

ICT

53

AGRI-FORESTRY

43

NEW BRUNSWICK

AGRI-FORESTRY

1

NOVA SCOTIA

INDUSTRIAL & MANUFACTURING

1

AUTOMOTIVE & TRANSPORTATION

1

NEWFOUNDLAND & LABRADOR

OTHER

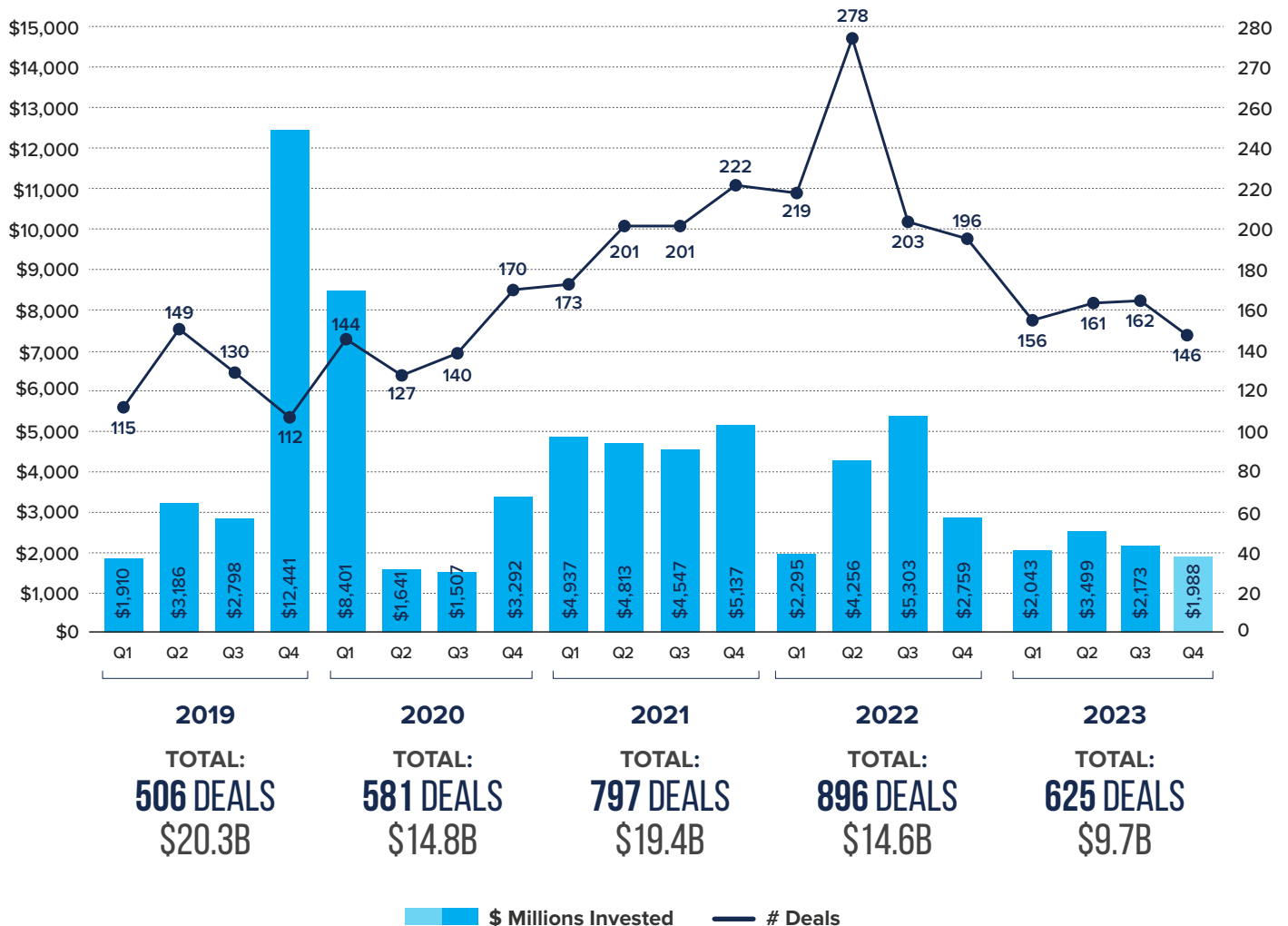
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PRIVATE EQUITY INVESTMENT ACTIVITY

ACTIVITY QUARTER-OVER-QUARTER

Compared to Q3 2023, Q4 experienced an overall investment decline as deal volume fell by 10% to 146 deals and deal value declined by 9% to \$2B. Y-o-Y, we saw the lowest investment on record as \$9.7B was invested in 2023, a decline of 34% in comparison to 2022 as PE investors continue to play the waiting game amid market correction due to high interest rates. The average deal size decreased by 5% Y-o-Y to \$15.5M.

While 2023 is the lowest investment year on record, it is important to note that 29% of all deals captured in 2023 have undisclosed values.



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

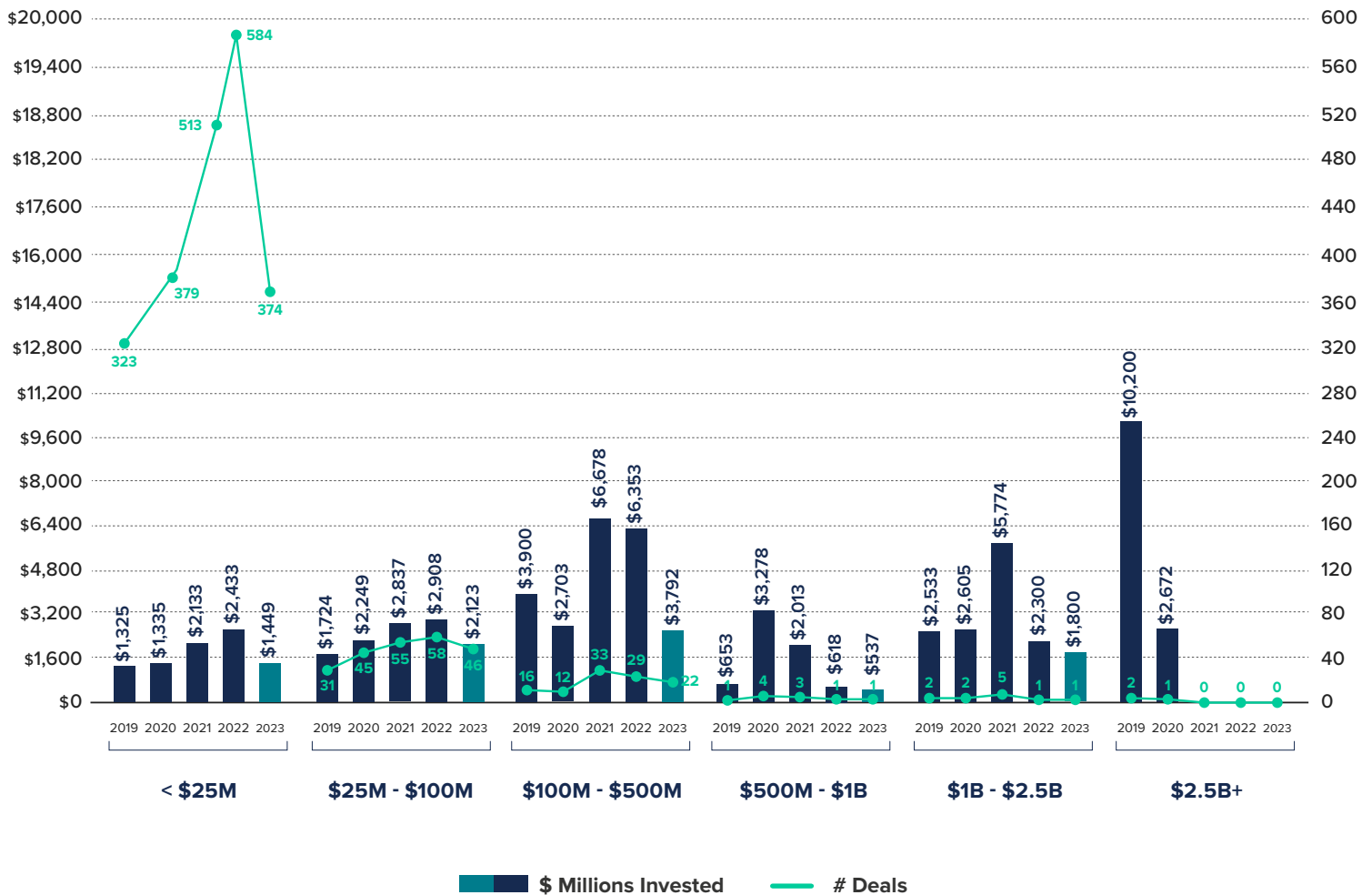
PRIVATE EQUITY INVESTMENT ACTIVITY

ACTIVITY BY DEAL SIZE

In 2023, deal size remains in line with previous years with 84% of all deals with disclosed deal values below \$25M. 10% of disclosed deals were between \$25M - \$100M, with just 24 deals landing above \$100M, including 1 deal above \$1B.

Average deal sizes continue to steadily decrease, reaching an all-time low of \$15.5M in 2023, representing a decline of 5% from the average deal size in 2022.

Deals valued at under \$25M continue to dominate Canadian PE activity, highlighting the crucial role of private equity in supporting small and medium-sized enterprises (SMEs). SMEs are fundamental to the nation's economy, not only in financial terms but also as key drivers of innovation, regional development and employment, forming an essential pillar of Canada's economic framework.



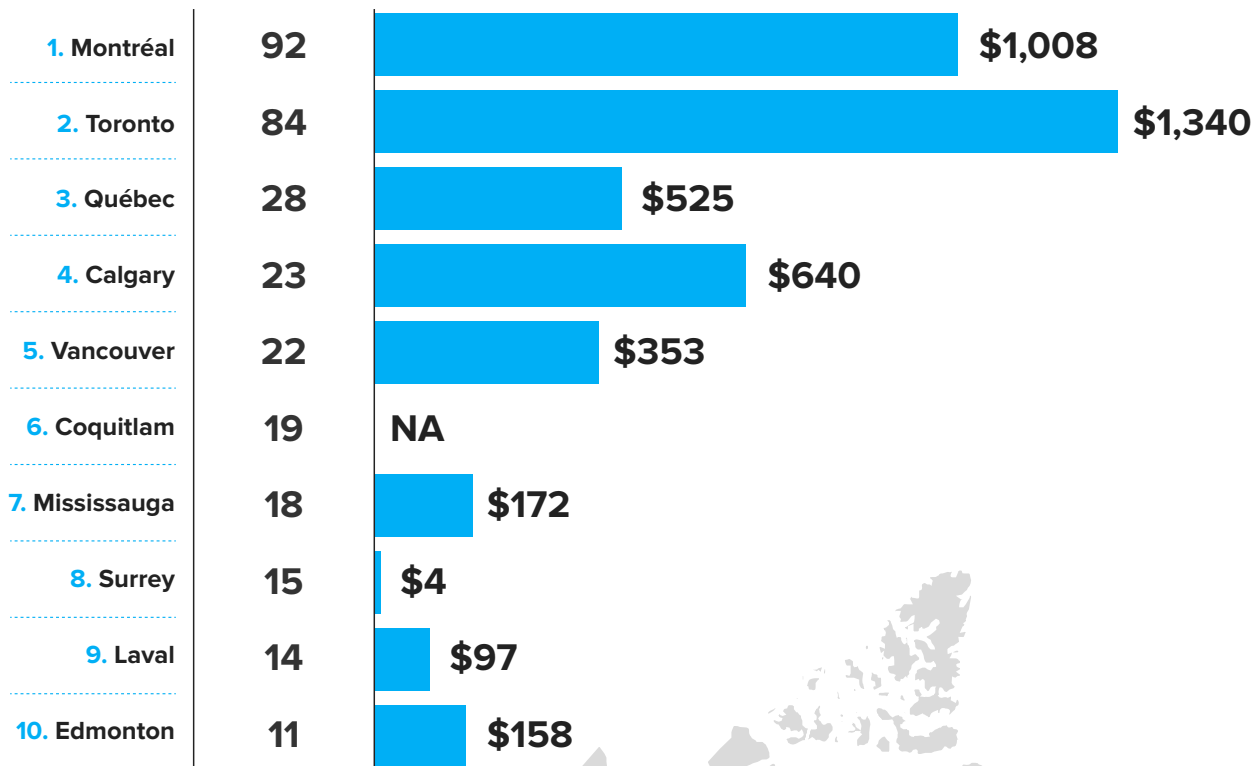
TOP DISCLOSED CANADIAN PE DEALS

COMPANY	PROVINCE	FIRMS INVOLVED IN TRANSACTION	SECTOR	\$ MIL
MAGNET FORENSICS	ON	THOMA BRAVO, LLC	INTERNET SOFTWARE & SERVICES	\$1,800
NEMASKA LITHIUM INC.	QC	INVESTISSEMENT QUÉBEC	METALS & MINING	\$250
HOSTAWAY	ON	PSG	INTERNET SOFTWARE & SERVICES	\$238
AECON UTILITIES GROUP INC.	ON	OAKTREE CAPITAL GROUP, LLC	INDUSTRIAL & MANUFACTURING	\$205
HELIENE INC.	ON	ORION INFRASTRUCTURE CAPITAL	INDUSTRIAL & MANUFACTURING	\$203
NFI GROUP INC.	MB	COLISEUM CAPITAL MANAGEMENT	INDUSTRIAL & MANUFACTURING	\$202
ENTROPY INC.	AB	CANADA GROWTH FUND	CLEANTECH	\$200
THE LION ELECTRIC CO	QC	INVESTISSEMENT QUÉBEC,FONDS DE SOLIDARITÉ FTQ,FONDACTION	AUTOMOTIVE & TRANSPORTATION	\$188
SPARK POWER GROUP INC.	ON	AMERICAN PACIFIC GROUP	BUSINESS PRODUCTS & SERVICES	\$140
MSP CORP INVESTMENT INC.	AB	BDC CAPITAL INC.,WALTER CAPITAL PARTNERS INC.,ALFAR CAPITAL	INTERNET SOFTWARE & SERVICES	\$136

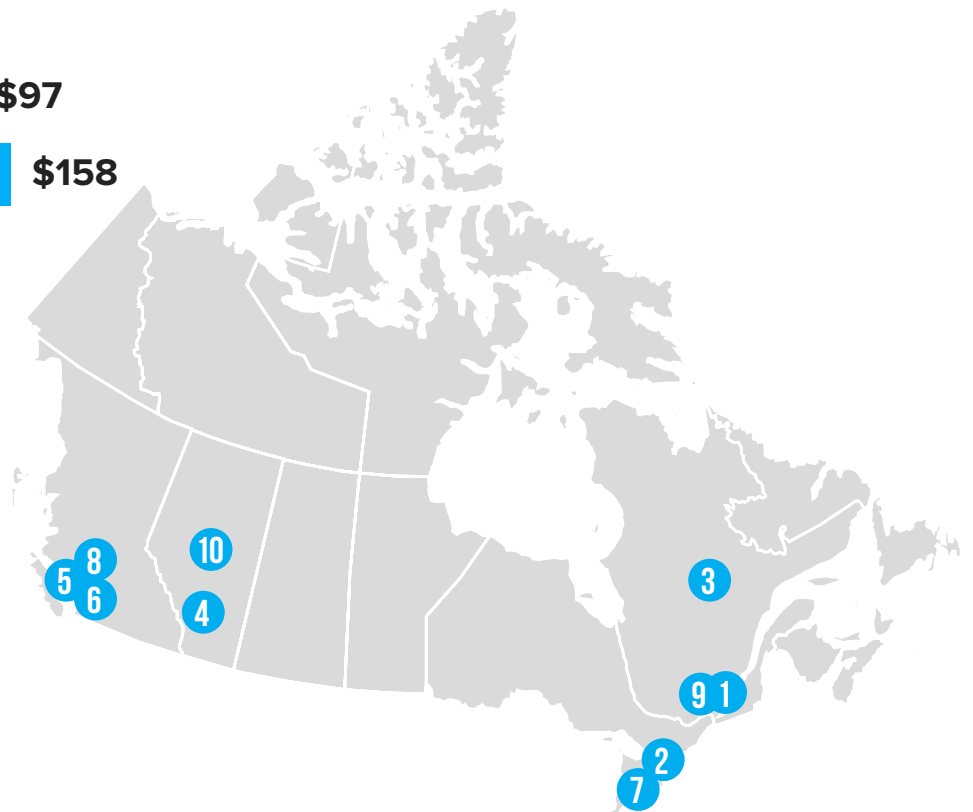
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TOP CANADIAN CITIES/ ADMINISTRATIVE CENTRES

Total Deals \$ Millions

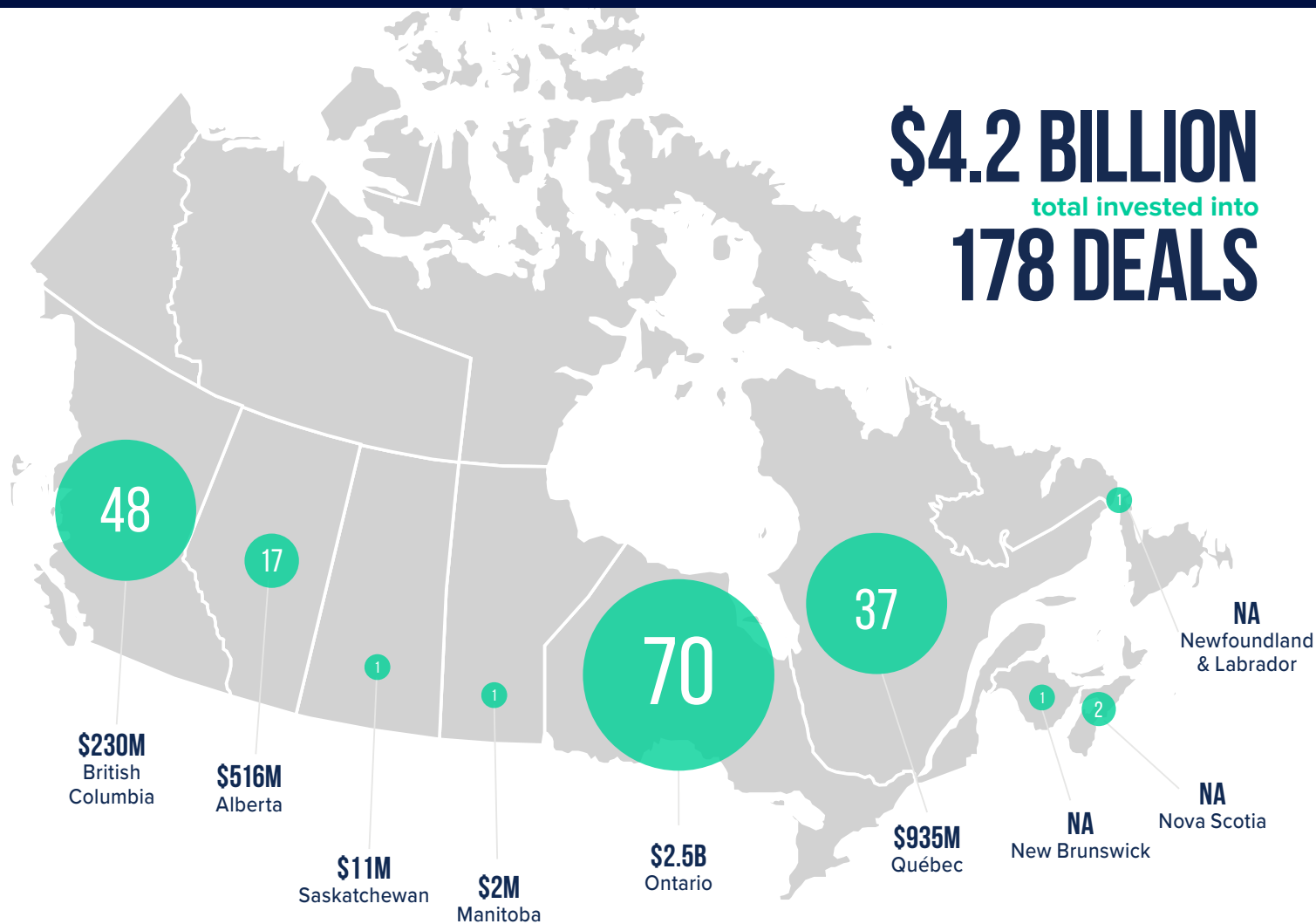


#1 MONTREAL
\$1.01B
92 DEALS



PRIVATE EQUITY HEAT MAP

BUYOUT & ADD-ON DEALS



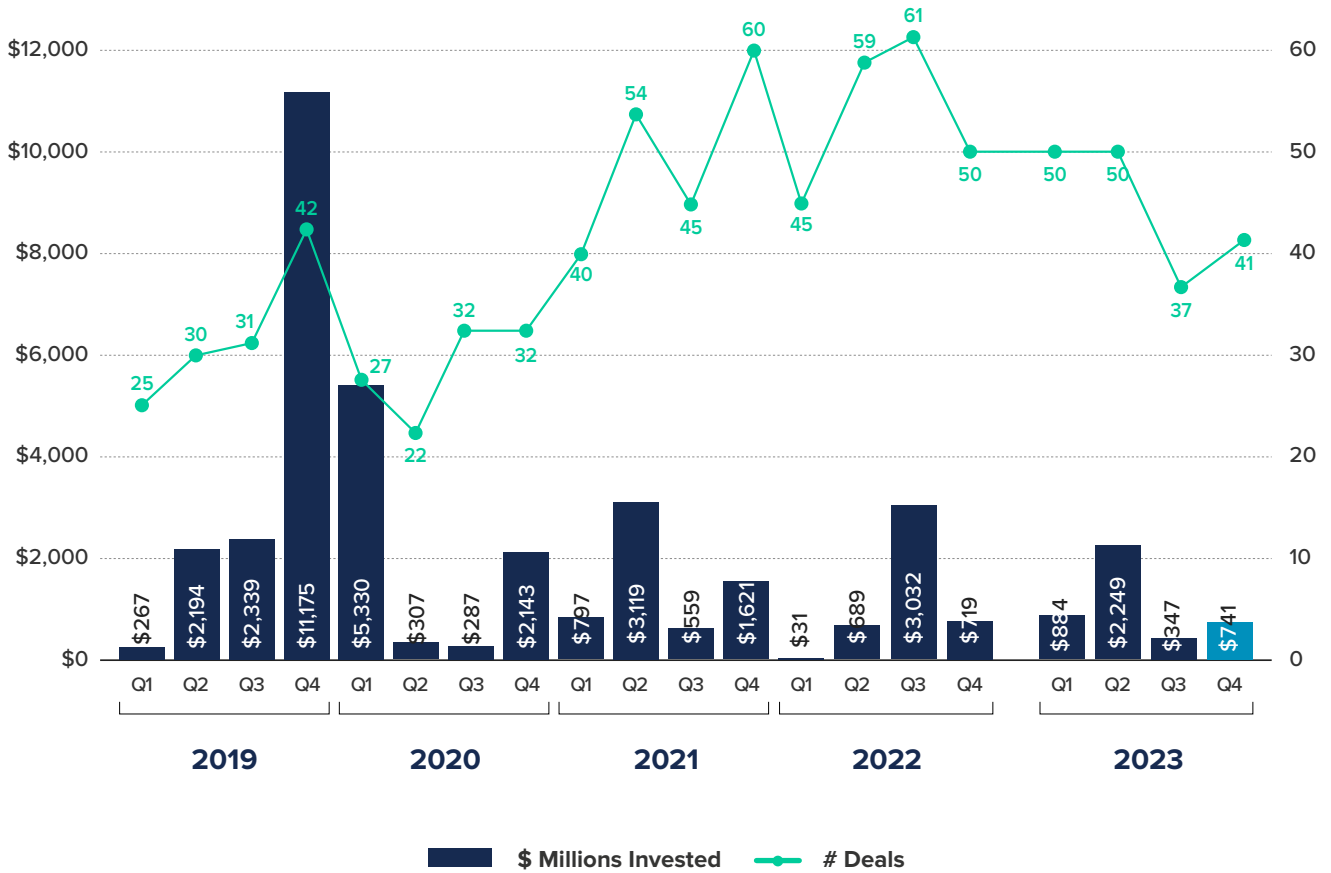
Q4 saw an increase in buyout and add-on investment activity as \$741M was raised across 41 deals. However, on a full-year basis, we saw the lowest investment amount on record with \$4.2B invested across 178 deals. This is a 17% decline across the number of deals and a decline of 6% in dollars invested.

Buyout and add-on investments accounted for 28% of all deals closed in 2023 and 44% of all PE dollars invested.

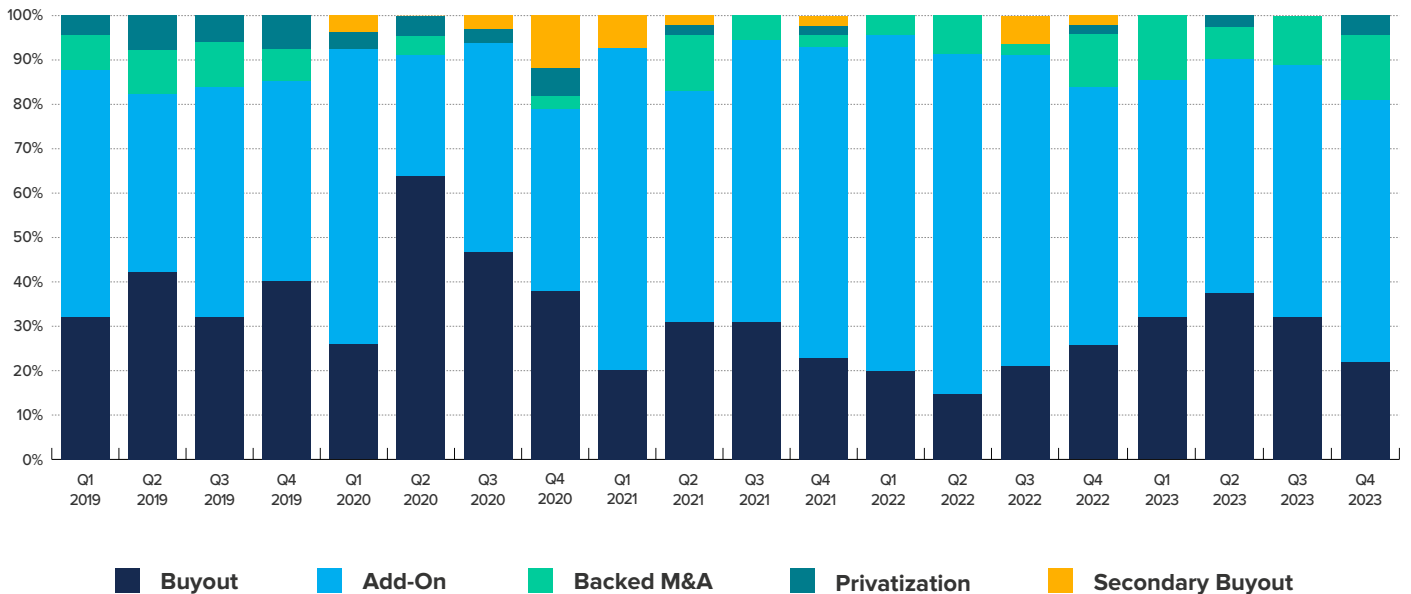
Given the high cost of capital and market volatility, PE investors are favouring add-on and buyout deals in smaller sizes. Deals that are easier to finance and with less valuation adjustments are being prioritized.

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

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

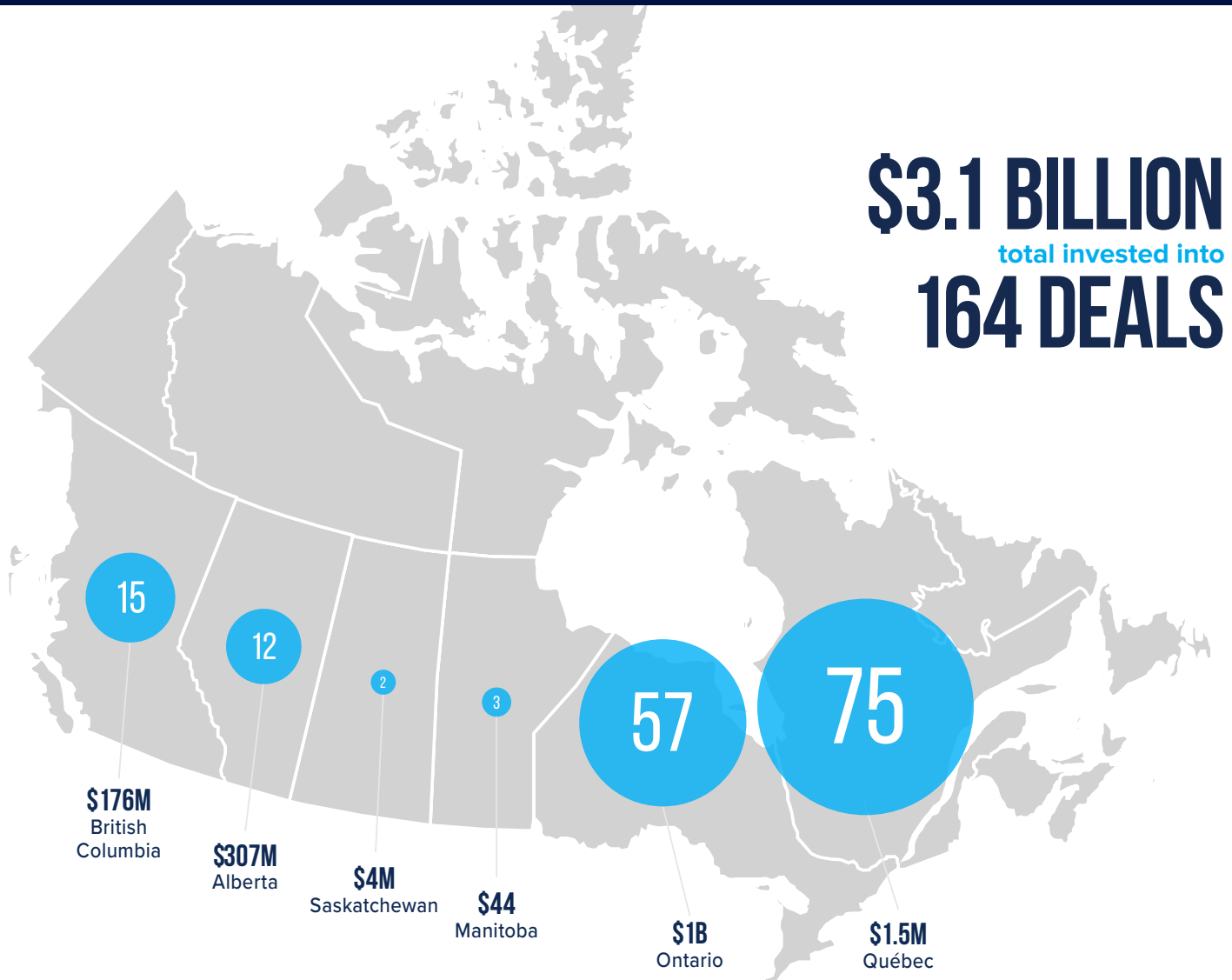


▶ BUYOUT & ADD-ON DEALS PERCENTAGE BREAKDOWN (2019-2023)



PRIVATE EQUITY HEAT MAP

PE MINORITY INVESTMENTS



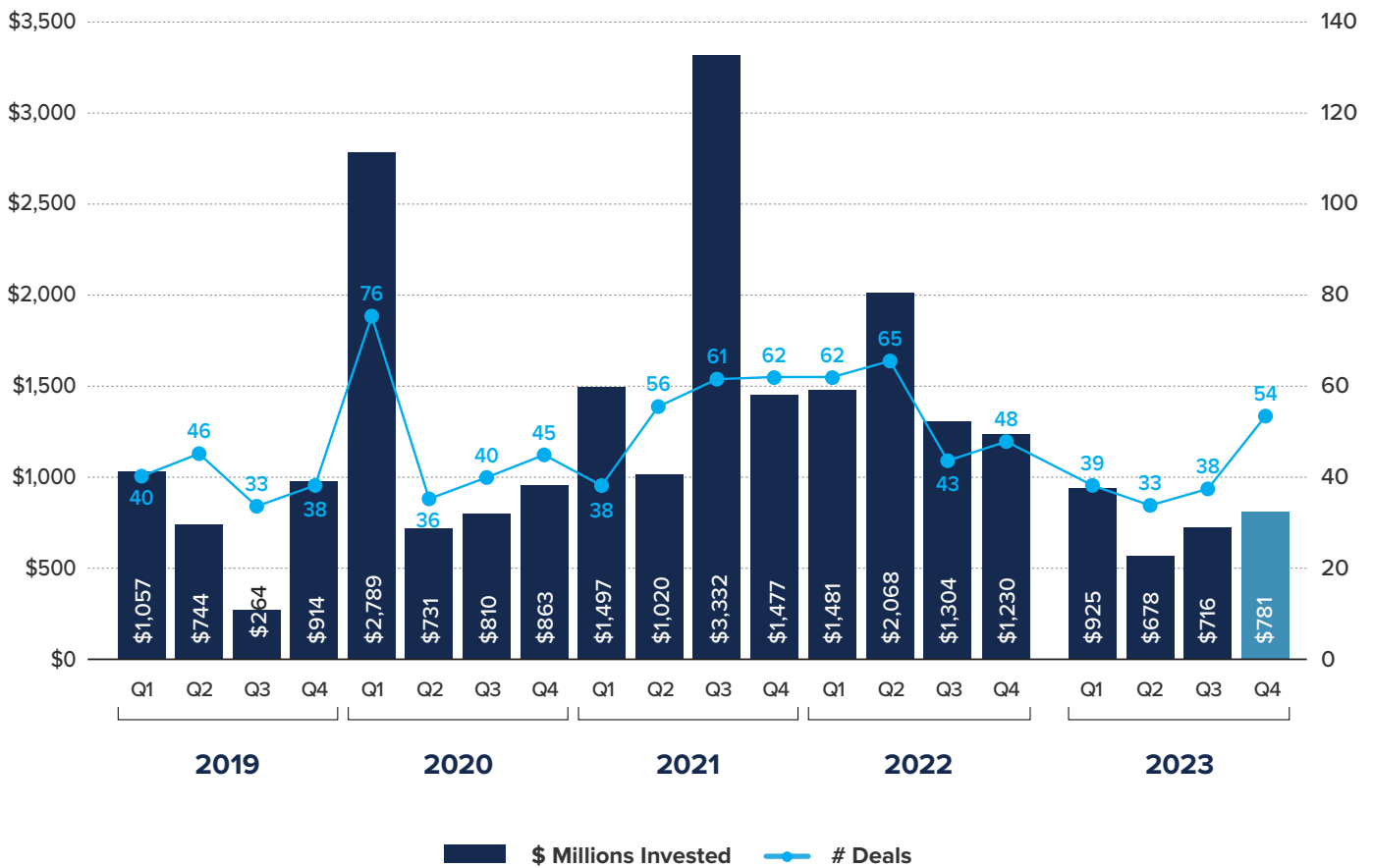
Minority investments accounted for 32% of all PE dollars invested in 2023 and 26% of all PE activity, with \$3.1B dollars invested across 164 deals.

While minority investment deals increased Q-o-Q, it significantly trails 2022 deal activity both in deal count and dollars invested. Average deal size also declined by 32% to \$18.9M compared with 2022 (\$27.9M).

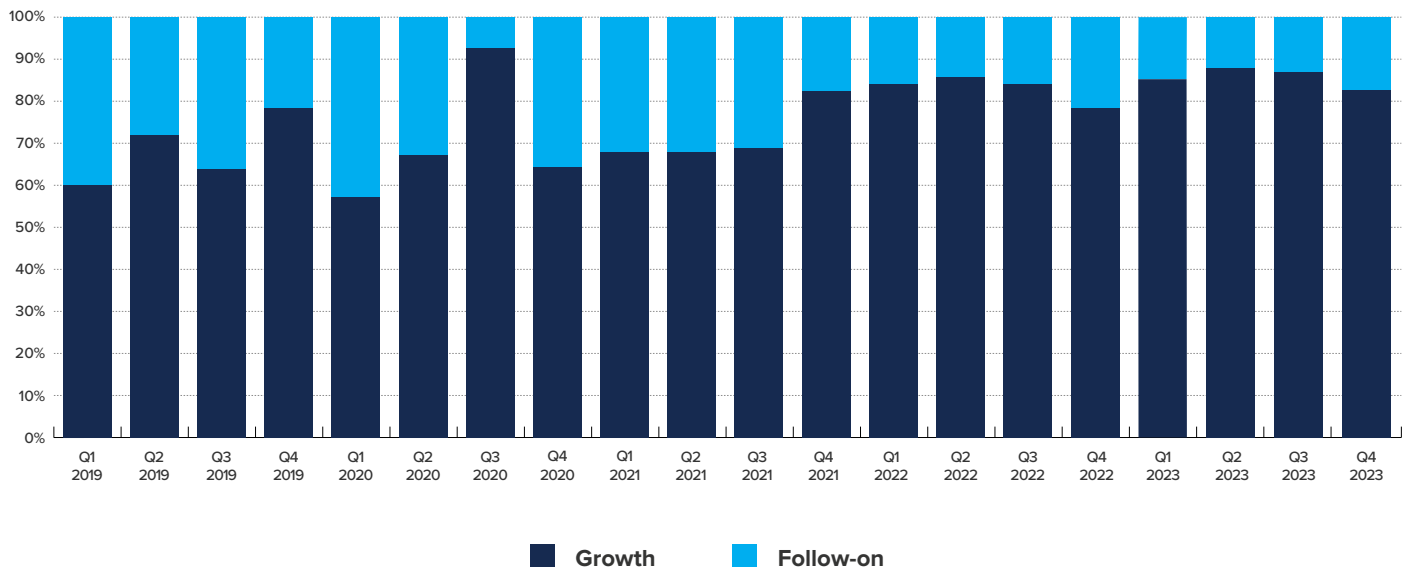
One undisclosed megadeal (\$500M+) in Q1 remains the biggest Minority deal in 2023 as it boosts the total investment values across Canada.

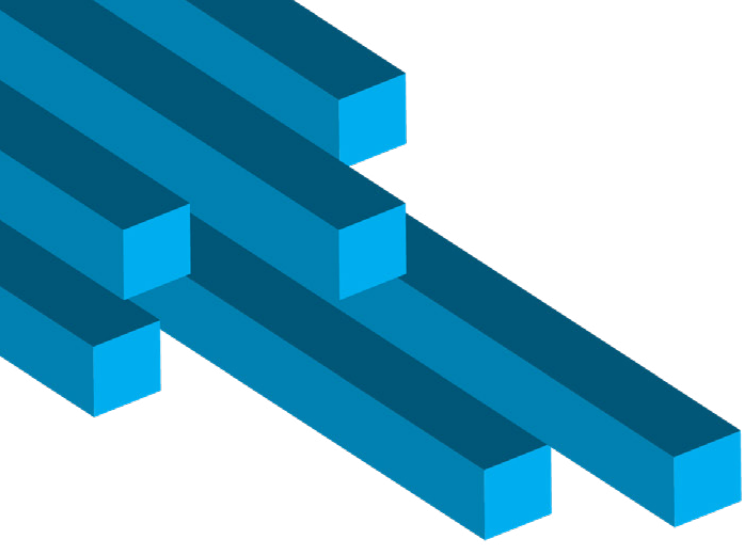
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▶ QUARTER-OVER-QUARTER MINORITY INVESTMENT ACTIVITY (2019-2023)



▶ MINORITY DEALS PERCENTAGE BREAKDOWN (2019-2023)





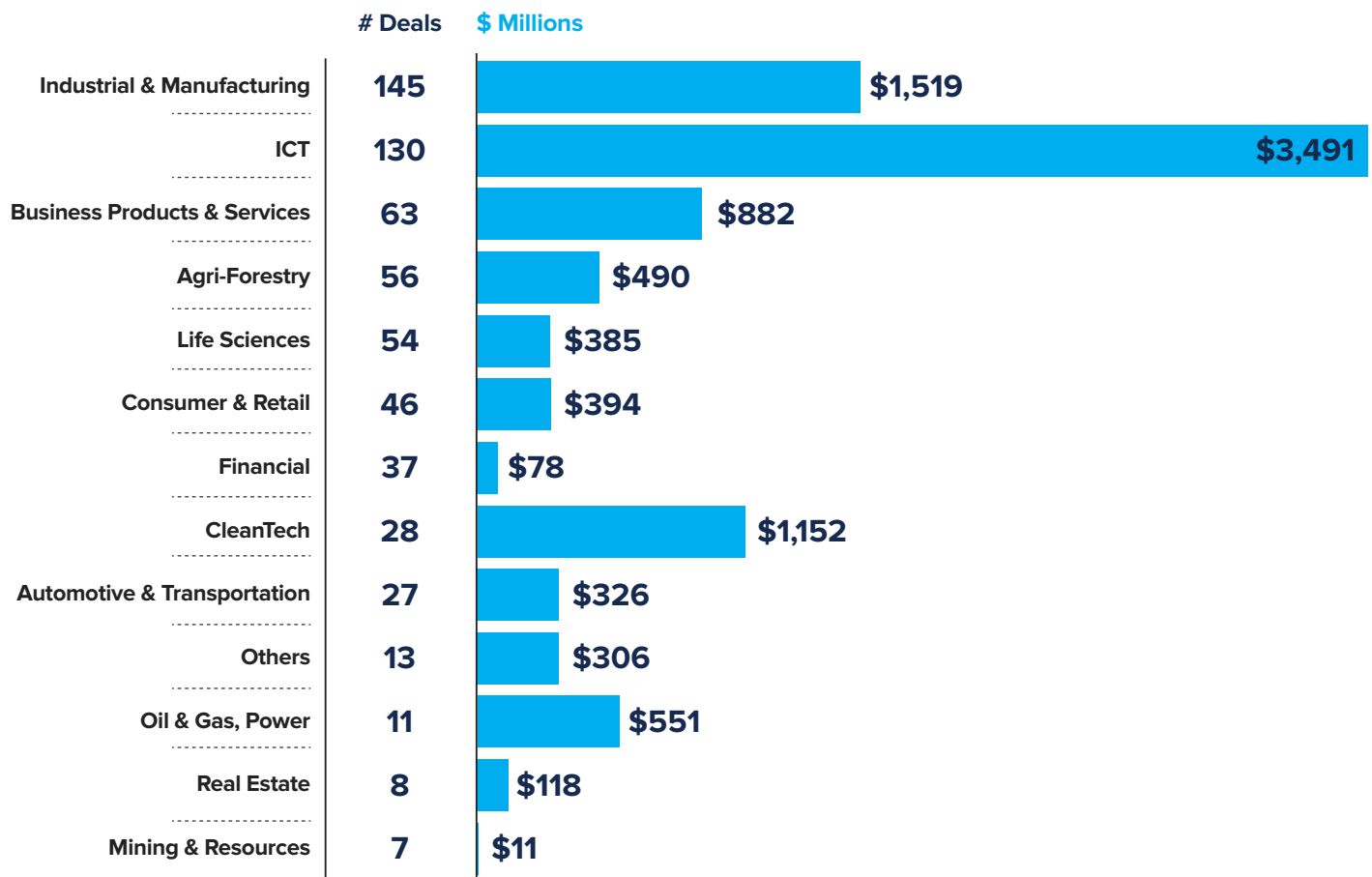
PRIVATE EQUITY SECTOR BREAKDOWN

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Despite overall PE investments declining in 2023, the interest in Canadian tech companies remained strong. The information and communications technology (ICT) sector surpassed 2022 investments by securing \$3.5B across 130 deals in 2023, representing 36% of all dollars invested.

Cleantech continues to thrive in 2023 with \$1.2B raised across 28 deals, surpassing the combined total investment in Cleantech for the past two years, totaling \$1B.

Other noteworthy sectors include industrial & manufacturing, with \$1.5B invested in 145 deals, and business products & services, which attracted \$882M across 63 deals. These sectors collectively drove to the diversification and growth of the Canadian investment landscape.

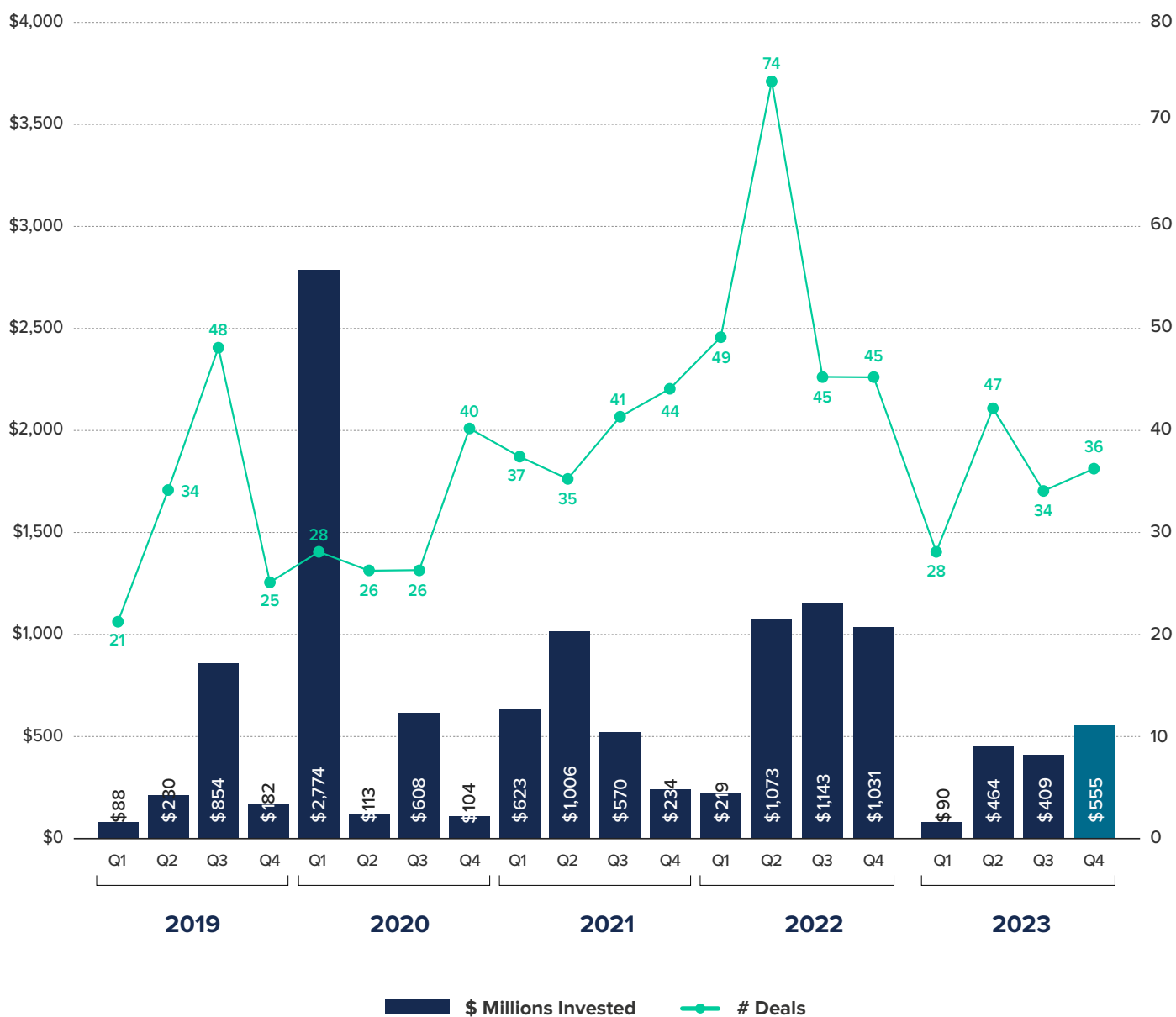


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PRIVATE EQUITY TOP 4 SECTOR BREAKDOWN

TOP 4 : INDUSTRIAL & MANUFACTURING

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

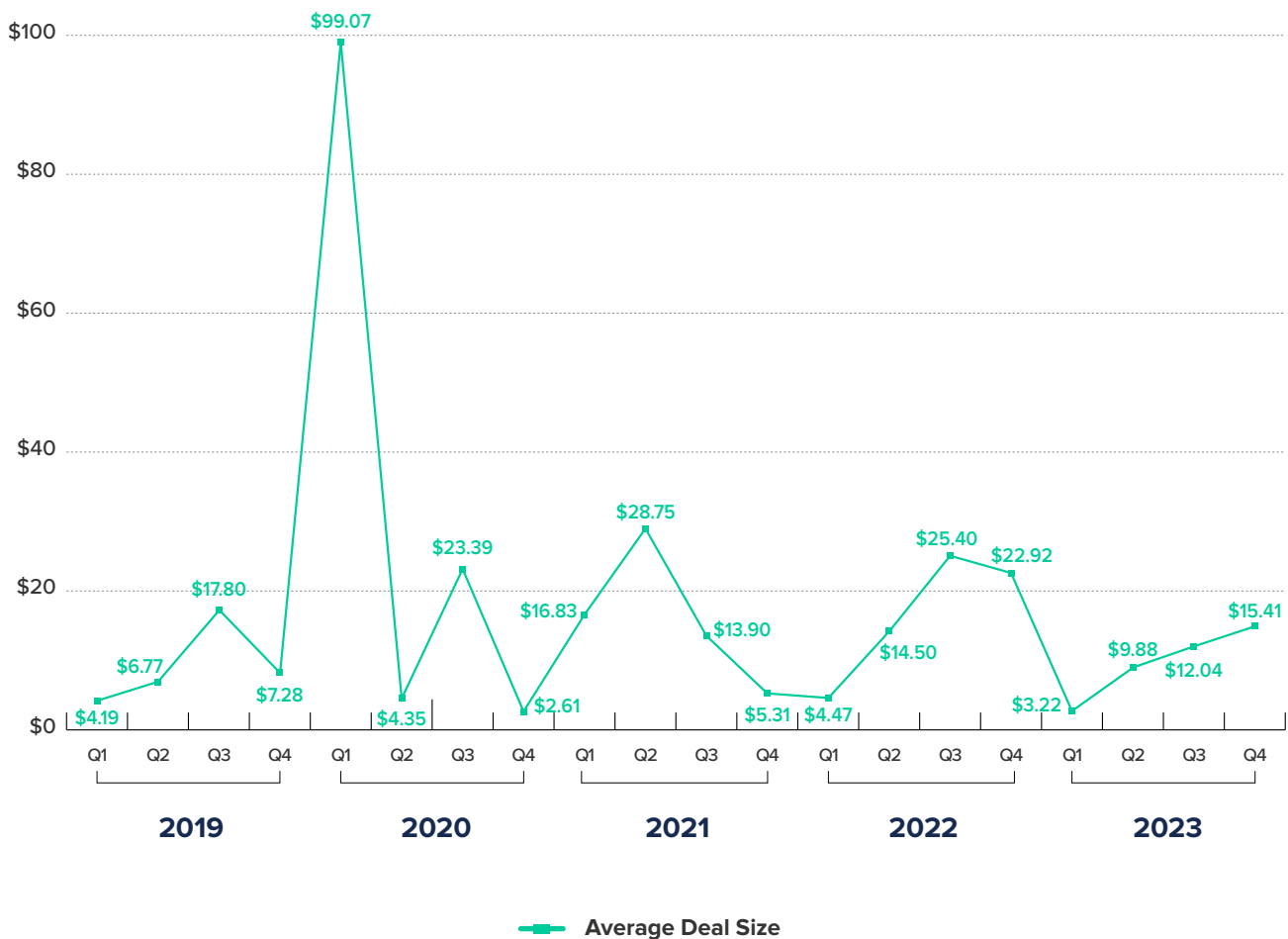


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After a strong 2022, investment activity in the industrial & manufacturing sector declined sharply in 2023, with only \$1.5B invested across 145 deals, a decline of 32% in deal count and 56% in deal value was felt across the industry.

Activity in the sector accounted for 16% of the total investment value and almost a quarter (23%) of the total number of deals across all sectors. The largest disclosed deal in the sector was raised by [Aecon Utilities Group Inc.](#), a Toronto-based company, raising [\\$205M in a growth funding round](#) from an American investor.

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



PRIVATE EQUITY TOP 4 SECTOR BREAKDOWN

TOP 4: ICT

2023 witnessed renewed investor confidence in the ICT sector, with \$3.5B invested across 130 deals, marking a 39% Y-o-Y surge in deal value despite deal volume declining by 9%.

The sector accounted for 21% of all deals closed and 36% of total investment value in 2023. While the average deal size in the sector was \$26.9M. Three of the top 10 disclosed deals in 2023 (totalling \$2.2B) were closed by companies in the sector.

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



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Investment in Canada’s ICT sector reflects the sector’s increasing maturity and market significance, aligning with global technology trends and a strategic shift in investment focus towards high-growth potential areas. This trend not only illustrates the sector’s current strength but also its potential to drive future economic development and innovation.

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

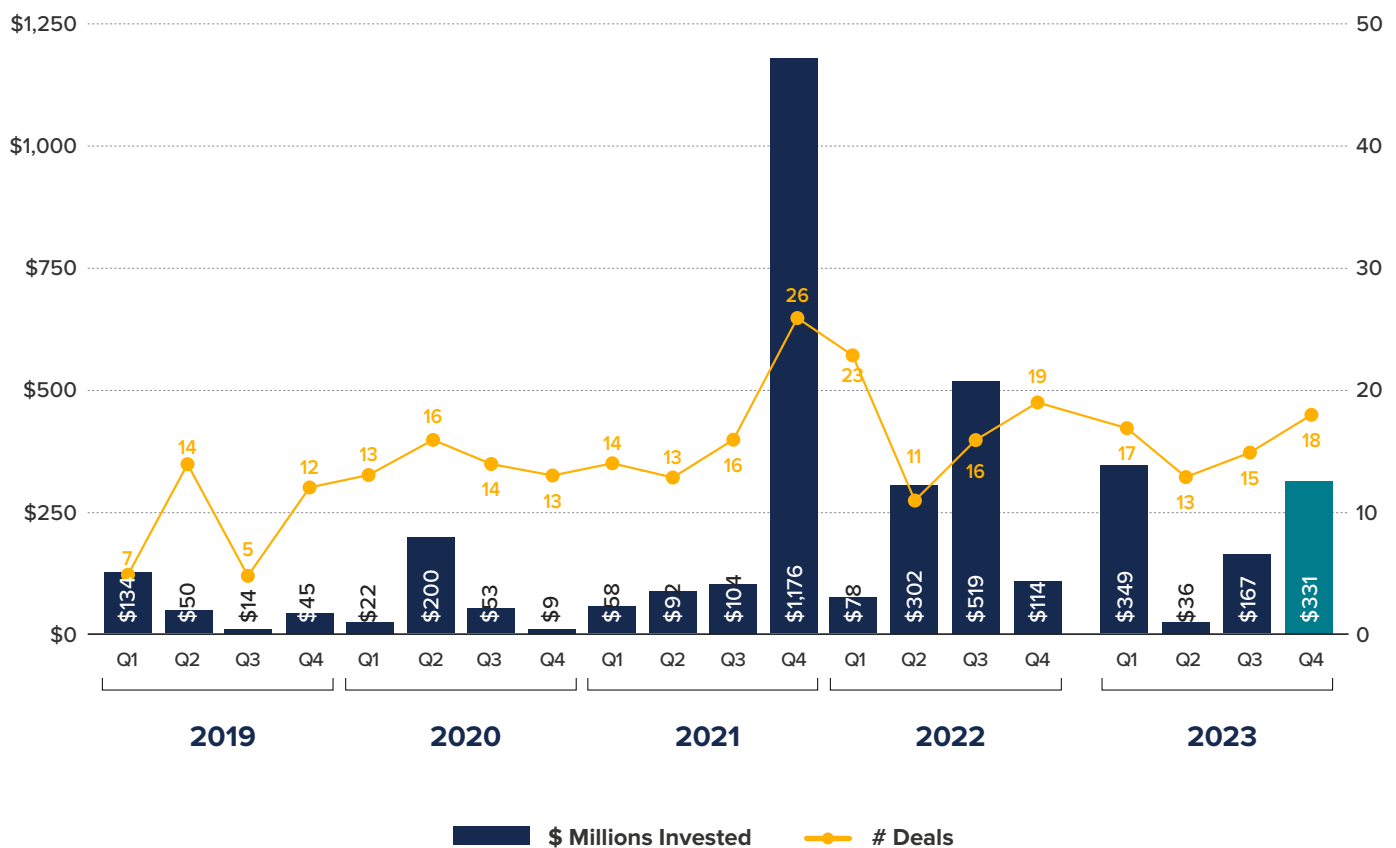


PRIVATE EQUITY TOP 4 SECTOR BREAKDOWN

TOP 4: BUSINESS PRODUCTS & SERVICES

Investment activity in business products & services decelerated in 2023, marking the second consecutive year of decline since the highs of 2021, with \$882M raised across 63 deals. This reflects a Y-o-Y decline of 9% in deal count and 13% in deal value. Investments in the business products & services sector accounted for 10% of all transactions and only 9% of total investment value in 2023.

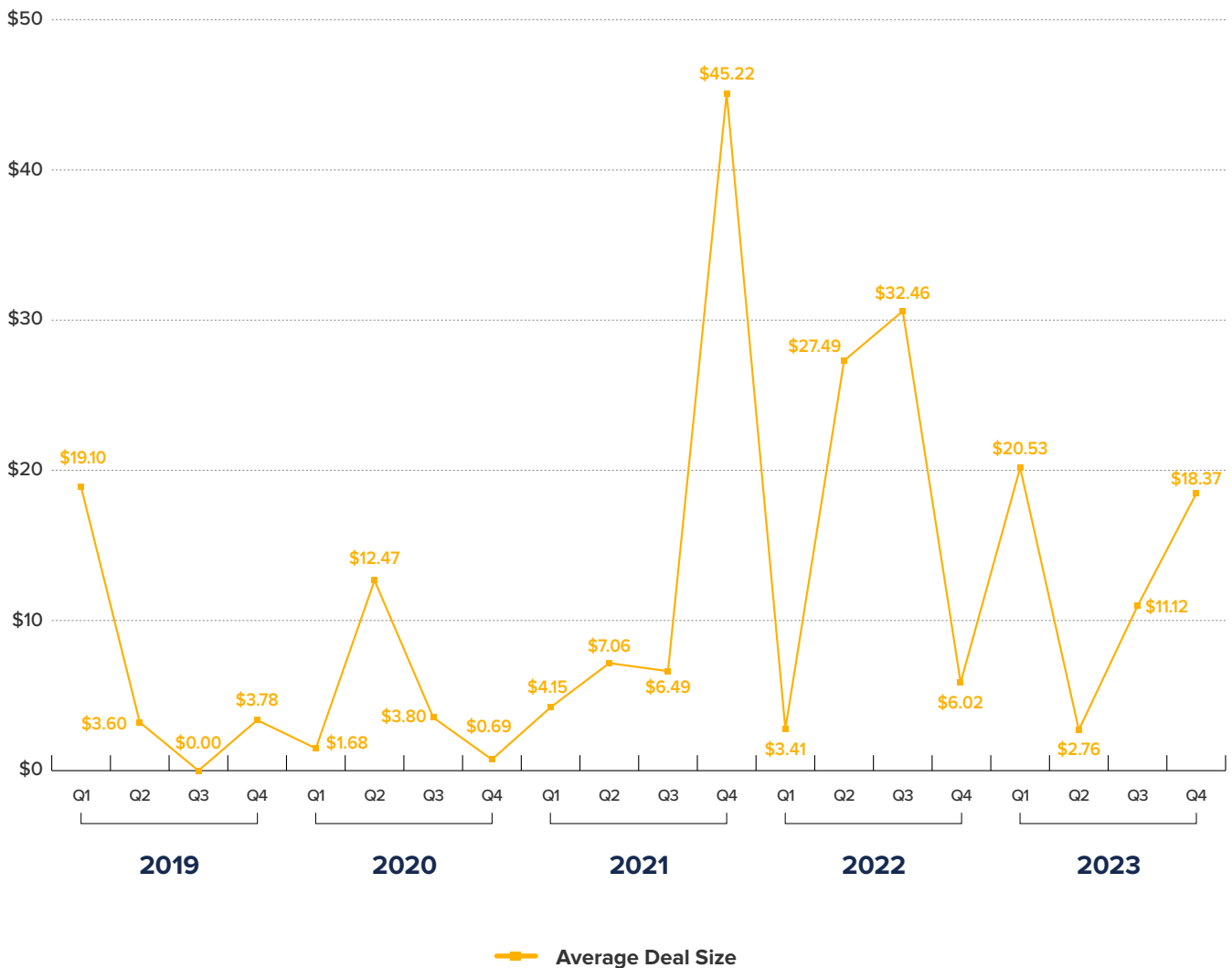
▶ QUARTER-OVER-QUARTER BUSINESS PRODUCTS & SERVICES INVESTMENT ACTIVITY (2019-2023)



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The average deal size in the sector in 2023 was \$14.01M, representing a decline of 5% from last year's levels.

▶ QUARTER-OVER-QUARTER AVERAGE BUSINESS PRODUCTS & SERVICES DEAL SIZE (2019-2023)



PRIVATE EQUITY TOP 4 SECTOR BREAKDOWN

TOP 4: AGRI-FORESTRY

Investments made in the agri-forestry sector in 2023 declined Y-o-Y, both in value and volume. In 2022 the value was \$995M across 73 deals and declined to \$490M across 56 deals in 2023. Though the sector lags significantly behind 2021 and 2022 levels, it remains in line with the pre-pandemic numbers.

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



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The sector accounted for 9% of all deals closed and 5% of the total investment value in 2023. The average deal size this year was \$8.75M, a Y-o-Y drop of 36%.

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

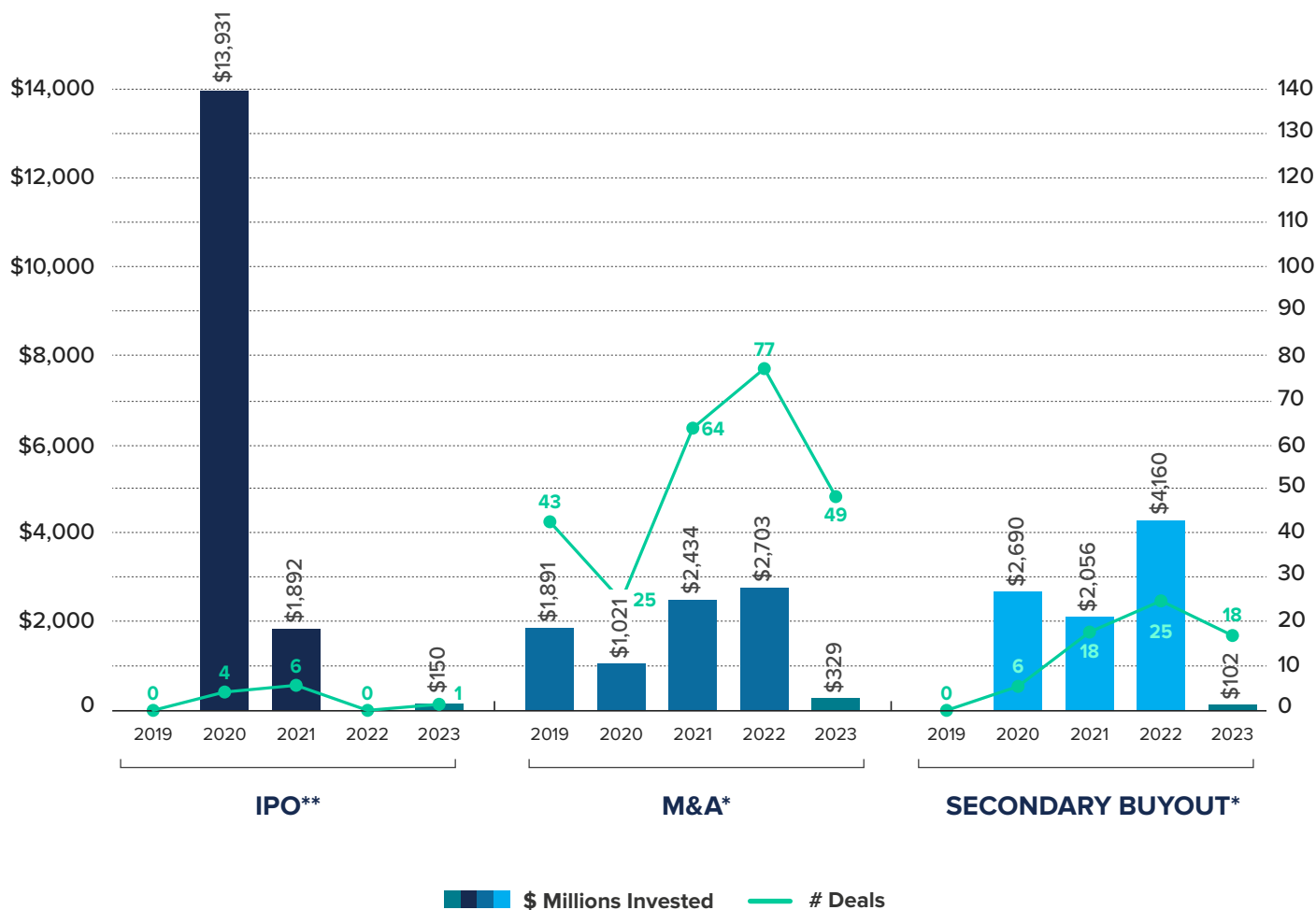


PE EXITS

Year to date, there have been 68 exits totaling \$581M, with 1 reported PE-backed IPO. 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.

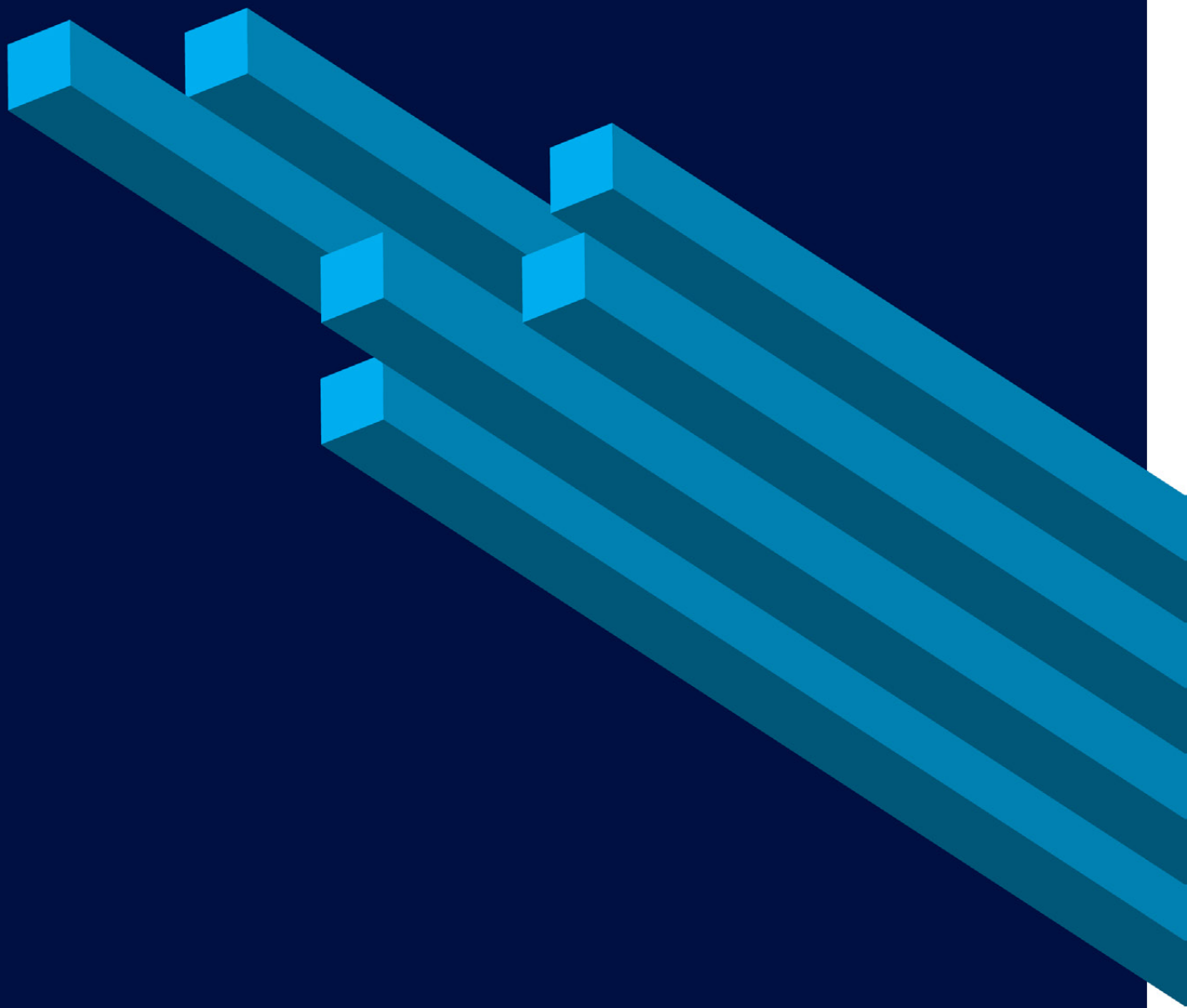
After no IPOs in 2022, we saw 1 PE-backed IPO in Q1 2023. Lithium Royalty Corporation went public with a \$150M valuation.

Notably, 72% of these exits were facilitated through an M&A transaction, accounting for 57% of the total exit value. Secondary buyouts accounted for 26% of the exits and 18% of the total exit value.

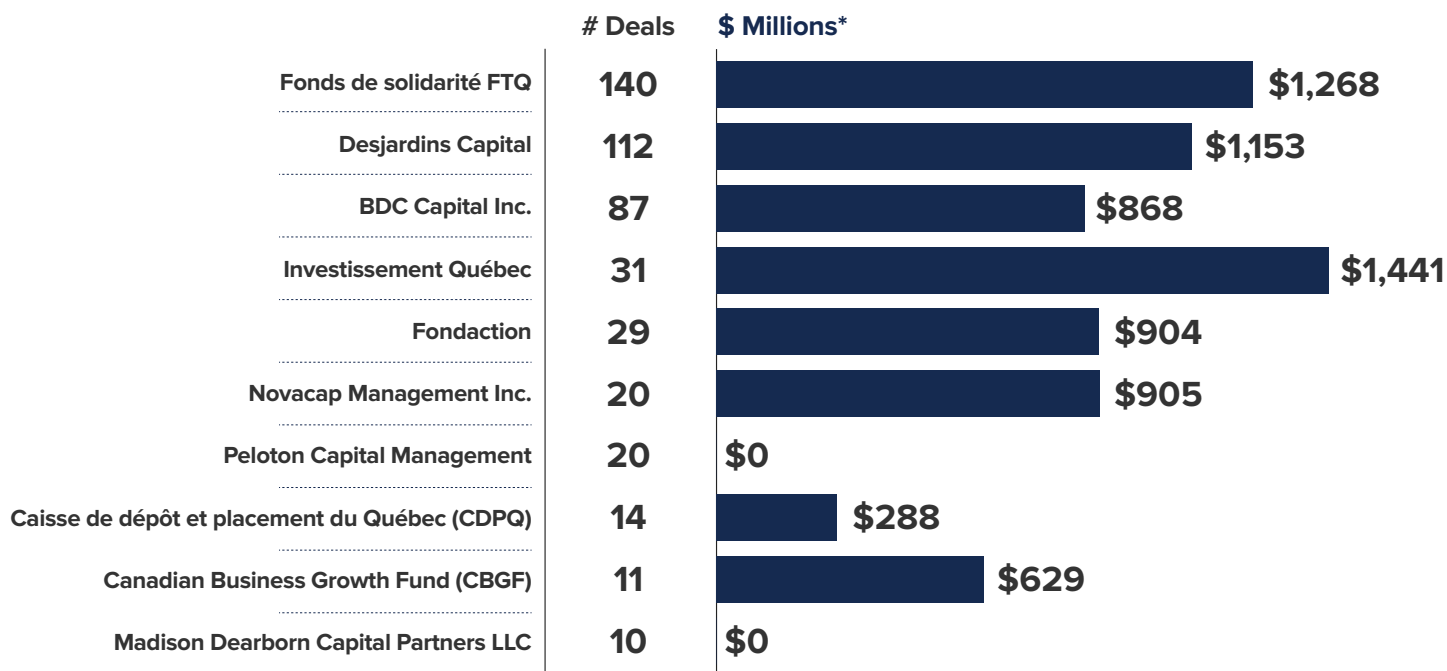


* Includes transactions with undisclosed values ** IPO valuation

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MOST ACTIVE PRIVATE EQUITY INVESTORS



MOST ACTIVE PE BUYOUT & ADD-ON INVESTORS	# DEALS	\$ MILLIONS* (CDN\$ MIL)
PELTON CAPITAL MANAGEMENT	20	\$0
NOVACAP MANAGEMENT INC.	10	\$560
MADISON DEARBORN CAPITAL PARTNERS LLC	9	\$0
ONTARIO TEACHERS' PENSION PLAN (OTPP)	9	\$0
CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ)	7	\$93
FONDACTION	7	\$327
FONDS DE SOLIDARITÉ FTQ	6	\$475
BLACKSTONE GROUP L.P.	5	\$0
GRYPHON INVESTORS INC.	5	\$0
BDC CAPITAL INC.	4	\$406

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MOST ACTIVE PE MINORITY INVESTORS	# DEALS	\$ MILLIONS* (CDN\$ MIL)
BDC CAPITAL INC.	45	\$345
FONDS DE SOLIDARITÉ FTQ	22	\$228
DESJARDINS CAPITAL	16	\$322
INVESTISSEMENT QUÉBEC	15	\$853
FONDACTION	11	\$296
CANADIAN BUSINESS GROWTH FUND (CBGF)	8	\$52
BMO CAPITAL PARTNERS	7	\$34
CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ)	6	\$170
EXPORT DEVELOPMENT CANADA (EDC)	5	\$159
INSTAR ASSET MANAGEMENT INC.	4	\$55

* Total deal values - includes all participating investors

PARTICIPATING DATA CONTRIBUTORS

CVCA thanks the following firms who participated in its Q4 2023 survey.

VENTURE CAPITAL FIRMS

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

PRIVATE EQUITY & LSVCC FIRMS

Alfar Capital	Clairvest Group Inc.	Killick Capital Inc.	Roynat Capital Inc.
ARC Financial	Clearspring Capital Partners	KV Capital	Sagard Holdings
Ardenton Capital Corporation	CM Partners	m2s Capital	Seafort Capital
BDC Growth & Transition Capital (BDC GTC)	Export Development Canada (EDC)	Maverix Private Equity	TerraNova Partners L.P.
BDC Growth Equity	Fengate Private Equity	McCain Capital Partners	Tricor Pacific Capital Ltd.
BMO Capital Partners	Fulcrum Capital Partners	Mink Capital	Upper Stage Ventures
Brilliant Phoenix	Golden Triangle Angel Network (GTAN)	Novacap Management Inc.	Vertu Capital
CAI Capital Partners	Instar Asset Management Inc.	Peloton Capital Management	Waterous Energy Fund
Canadian Business Growth Fund	Ironbridge Equity Partners	PFM Capital Inc	Westcap Mgt. Ltd
		Pillarfour Capital	Yellow Point Equity Partners
		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 solidarite 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: VENTURE CAPITAL

VENTURE CAPITAL DATA:

Verified completed equity, quasi-equity venture capital and venture debt deals only (non-equity or project-based government funding, pharmaceutical development deals, venture capital-backed acquisitions, and angel financing are not included). All figures are in CAD unless otherwise specified.

VC DEVELOPMENT STAGES

VENTURE DEBT	SHORT-TO-MEDIUM TERM, NON-DILUTIVE DEBT INSTRUMENT WITH NO EQUITY RIDER.
SEED STAGE	COMPANY HAS A CONCEPT OR PRODUCT UNDER DEVELOPMENT, BUT IS PROBABLY NOT FULLY OPERATIONAL.
EARLY STAGE	COMPANY HAS A PRODUCT OR SERVICE IN TESTING OR PILOT PRODUCTION. IN SOME CASES, THE PRODUCT MAY BE COMMERCIALY AVAILABLE.
LATER STAGE	PRODUCT OR SERVICE IN PRODUCTION AND COMMERCIALY AVAILABLE. COMPANY IS GENERATING ON-GOING REVENUE, BUT NOT NECESSARILY, PROFITABLE.
GROWTH	SIGNIFICANT MINORITY INVESTMENT TO DRIVE GROWTH AND SCALE WHICH CAN BE COMBINED WITH A SECONDARY TRANSACTION TO FACILITATE LIQUIDITY FOR EXISTING VC INVESTORS

VC SECTORS

ICT	COMPUTER HARDWARE AND SOFTWARE AND SERVICES, INTERNET SOFTWARE OR SERVICES, ECOMMERCE, ELECTRONIC & SEMICONDUCTOR, MOBILE AND TELECOM TECHNOLOGIES AND SERVICES.
LIFE SCIENCES	BIOTECH, MEDICAL DEVICES, PHARMACEUTICALS, EHEALTH, HEALTHCARE PRODUCTS AND SERVICES, AND OTHER MEDICAL RELATED PRODUCTS AND SERVICES.
CLEANTECH	ENERGY AND FUEL TECHNOLOGIES, EFFICIENCY AND CONSERVATION, RENEWAL ENERGY, ENVIRONMENTAL TECHNOLOGIES AND OTHER ENERGY AND ENVIRONMENTAL PRODUCTS AND SERVICES.
AGRIBUSINESS	TRADITIONAL AND ADVANCED AGRICULTURAL TECHNOLOGIES AND SERVICES

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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