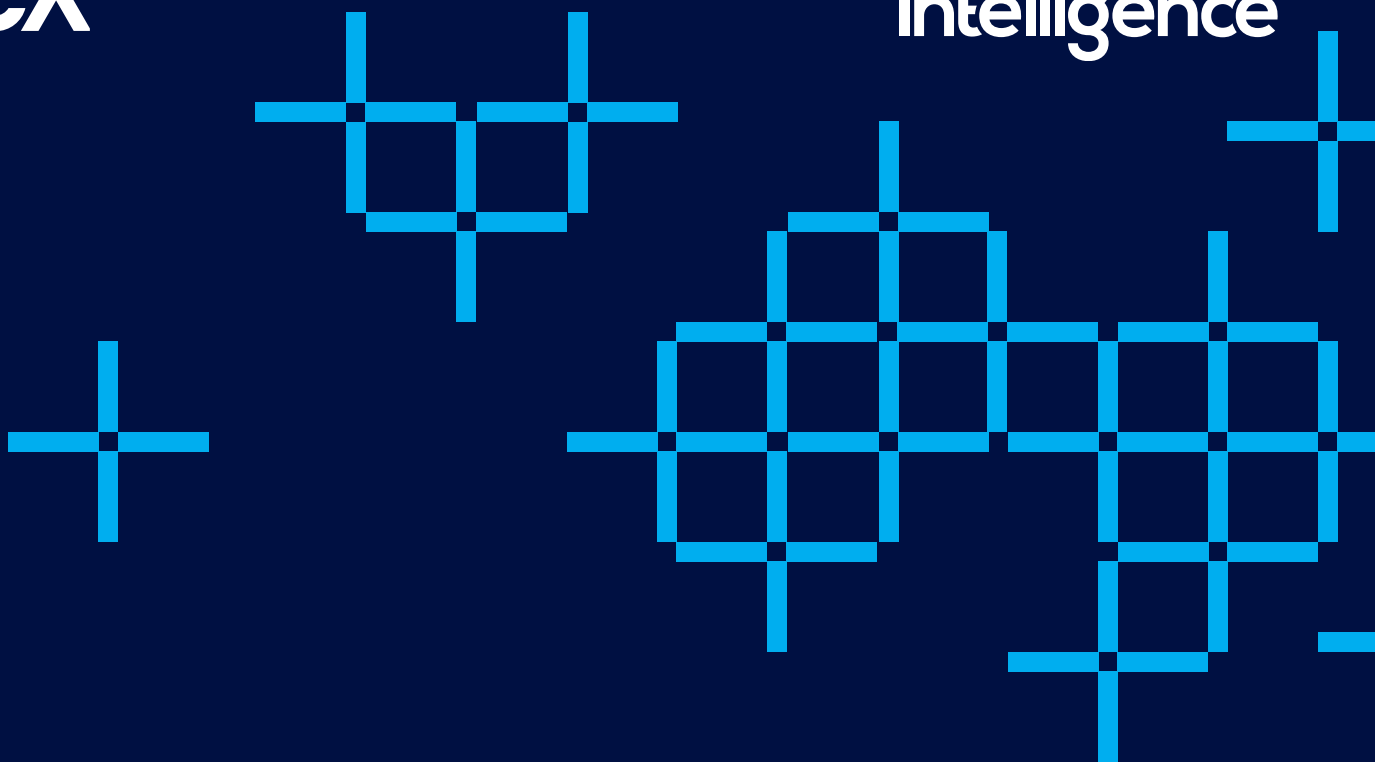


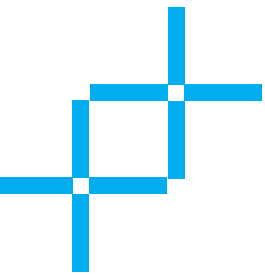
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Canadian Private Equity Market Overview

2024



OUR VISION

A thriving Canadian economy driven by private capital.

OUR MISSION

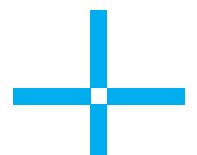
CVCA's mission is to help our members fuel the economy of the future by growing the businesses of today. We do this by supporting and connecting a vibrant private capital industry with advocacy, research, and education.

CVCA is also the nation's ultimate resource for data on Canadian private capital investments.

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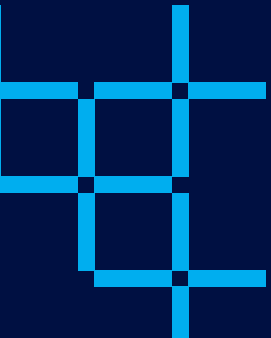
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Message

from the CEO

Canada's private equity market has demonstrated its strategic importance in fostering economic transformation. Total PE investment in 2024 reached \$27.5 billion across 658 deals, a noticeable increase from 2023, with investment levels nearing all-time highs. Typical with PE investment, large-scale transactions played a dominant role in the final figures, with seven mega-deals accounting for 67% of total PE dollars invested.

The market's shift toward privatizations and buyout activity was a defining theme of the year, with privatization deals reaching \$15.4 billion—the highest on record. These transactions reflect strong investor confidence in long-term value creation and private equity's ability to drive business transformation.

The ICT sector led investment, attracting \$15.3 billion, while consumer & retail (\$4.1 billion) and automotive & transportation (\$1.6 billion) also saw significant activity. The increasing role of PE in technology-driven industries and strategic acquisitions signals the sector's adaptability to shifting economic and market conditions.

Exit activity showed notable strength, with 86 exits totaling \$6.7 billion, nearly 10x the exit value from the previous year. While M&A remained the dominant exit strategy (74% of exits), the absence of PE-backed IPOs reaffirms the trend of companies staying private longer.

This report comes at a time when Canada's political and economic landscapes are undergoing notable shifts. With a federal election on our doorstep, policy debates have intensified around measures to increase investment. These developments call for a proactive, forward-looking investment framework—one that empowers our private capital ecosystem to seize emerging opportunities while adeptly managing present challenges. CVCA is championing policies that are aimed at unlocking growth and drive innovation across Canadian venture capital and private equity.

I am also excited to invite you to Invest Canada '25, our annual flagship event scheduled for May 27-29 in Calgary, Alberta. This conference serves as a vital forum for industry-leading investors to discuss both the current environment and the future of Canadian private capital investment. I encourage you to register today at conference.cvca.ca and join us for this important event.

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](#).

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2024 Highlights

2024 saw a significant surge in private equity investment, with \$27.5B deployed across 658 deals

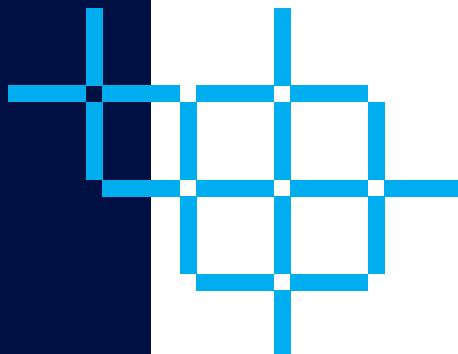
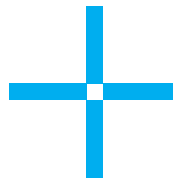
Total deal value in 2024 surpassed all annual investment levels since 2018, reaching figures comparable to those last seen in 2017

Ontario, Québec and New Brunswick accounted for 81% of total deal flow and 95% of total PE dollars invested in Canada in 2024

Québec alone represented 59% of all deals and 69% of total deal value

There have been 8 Mega Deals (\$500M+) in 2024 totalling a whopping \$19B

While 2024 saw more mega deals than 2022 and 2023 combined (5), deals under \$25M remain the primary focus of Canadian PE activity, accounting for 84% of all deals with disclosed values





Following the record low investment values the last two years 2023, PE investment activity returned in 2024

Deal values in 2024 surpassed the combined total deal values of 2022 and 2023 (\$24.5B), with the closing of investments with significant amounts

There were 86 exits totaling \$6.7B in 2024

Exits via M&A transactions accounted for the majority of exit activity (74%), while secondary buyouts contributed the largest share of exit value (71%) in the first nine months of 2024

Investments in the ICT sector amassed the most dollars invested in 2024 with \$15.3B across 117 deals

Investments made into the Consumer & Retail sector followed with \$4.1B invested across 59 deals

Privatizations in 2024 accounted for a significant portion of total dollars invested, with 14 companies going private this year

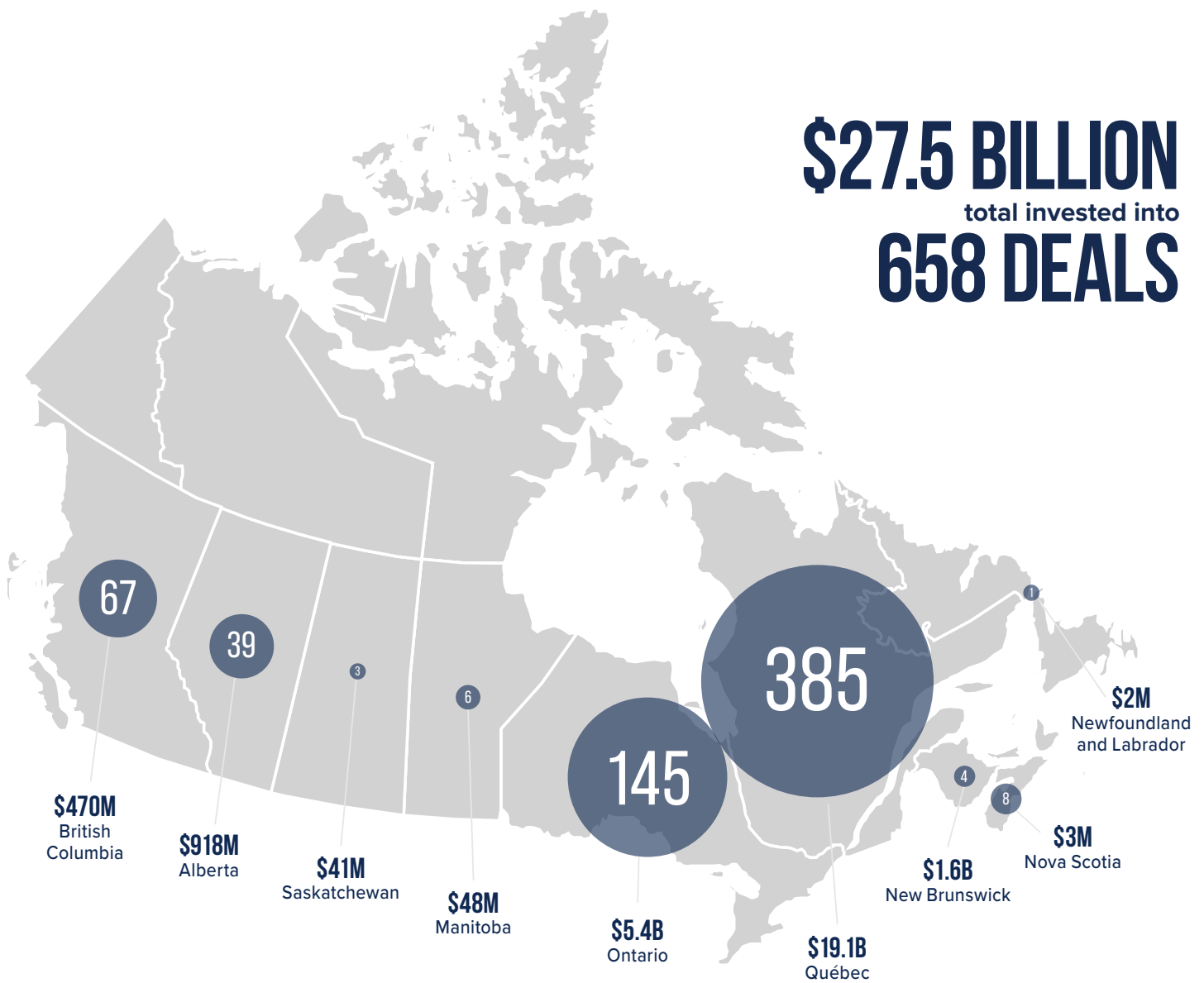
Investors deployed \$15.4B taking Canadian companies private in 2024, representing 56% of total PE dollars invested—the highest value on record for privatizations in Canada

Minority investment activity in 2024 closely mirrored 2023, finishing 1% lower in both deal count and deal value

Total minority investment deal value remained well below levels recorded in 2021 (\$7.3B) and 2022 (\$5.9B)

2024 PRIVATE EQUITY HEAT MAP

ALL PE DEALS



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TOP SECTORS PER PROVINCE

BY NUMBER OF DEALS

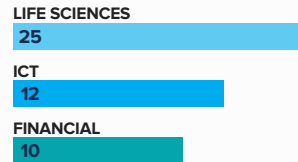
The Canadian Private Equity (PE) market made a strong comeback in 2024, with investments surpassing pre-pandemic levels. Total PE investments reached \$27.5B across 658 deals, marking a 72.5% increase compared to the five-year average of \$15.9B. The final quarter of the year was the most active, accounting for 56% of total capital invested and 26% of all deals transacted, underscoring a significant acceleration in deal flow.

Québec emerged as the most active province, securing \$19.1B across 385 deals, which represented 69% of total dollars invested and 59% of all transactions. This 175% year-over-year increase was largely driven by the [privatization of Nuvei](#), a Québec-based fintech company, with participation from CVCA member [Novacap](#). The sheer scale of this deal contributed significantly to the province's dominance in the national PE landscape.

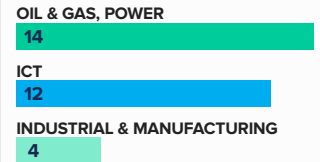
Ontario followed, attracting \$5.4B across 145 deals. While this accounted for 19% of total capital invested—a notable decline from 40% in the previous year—the value of investments remained 47.8% higher than the five-year average, indicating a sustained growth trend despite a lower overall market share.

New Brunswick recorded the third-highest amount of capital invested, with \$1.6B across four deals, mostly driven by a single mega-deal (\$500M+) in the province. British Columbia, meanwhile, ranked third in terms of deal volume, with 67 transactions totaling \$470M, highlighting continued investor interest in the province's diverse industries.

BRITISH COLUMBIA



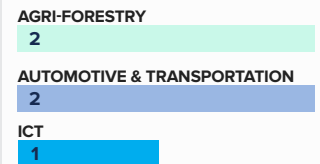
ALBERTA



SASKATCHEWAN



MANITOBA



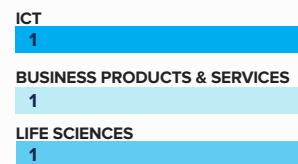
ONTARIO



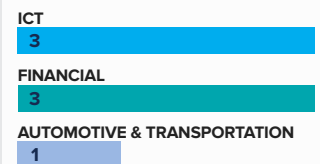
QUÉBEC



NEW BRUNSWICK



NOVA SCOTIA



NEWFOUNDLAND & LABRADOR

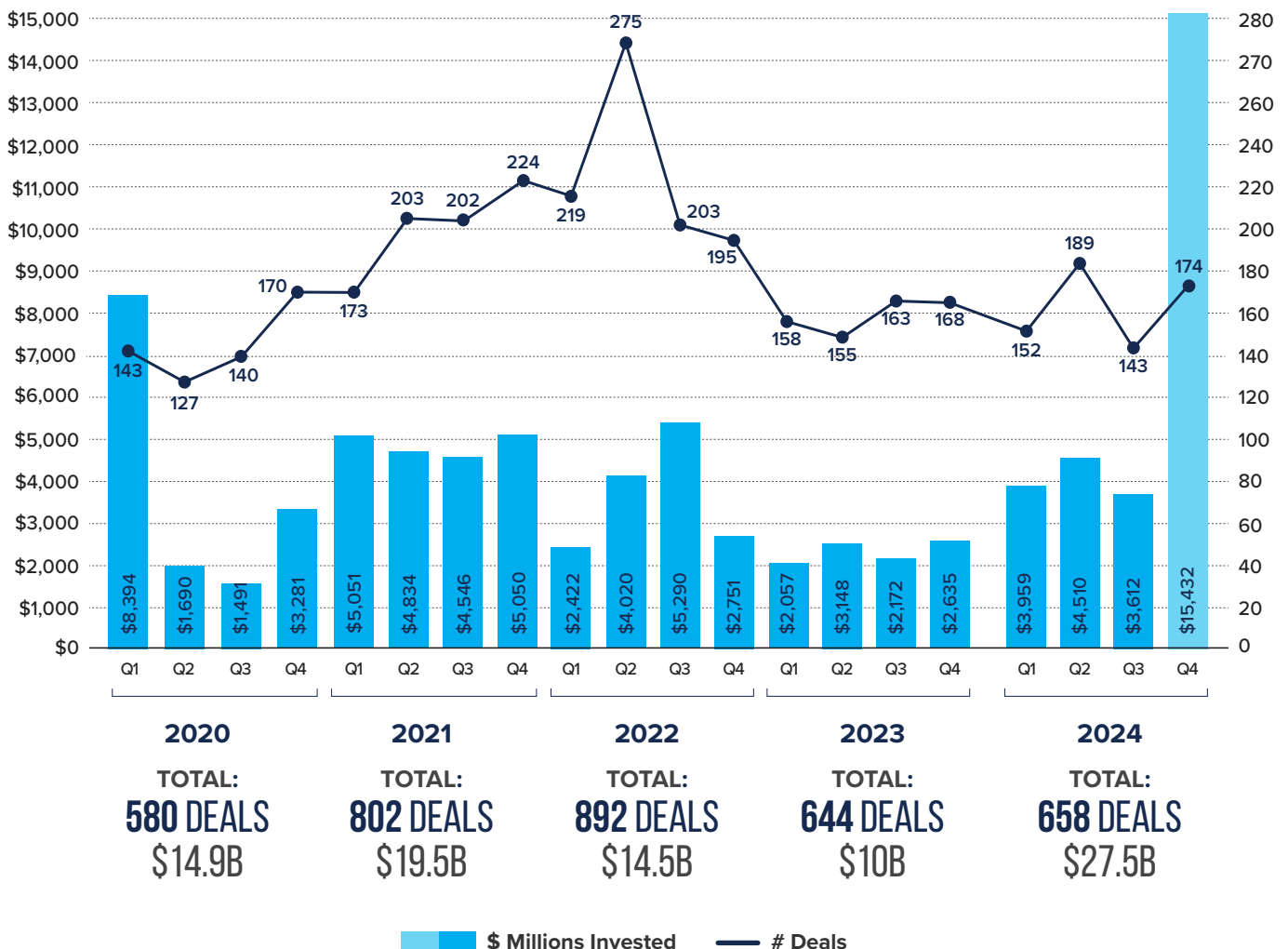


PRIVATE EQUITY INVESTMENT ACTIVITY

ACTIVITY QUARTER-OVER-QUARTER

Q4 2024 emerged as the most significant quarter of the year, recording \$15.4B in investments across 174 deals—the highest dollar amount ever recorded in a single quarter in Canadian PE history. The quarter’s performance was largely driven by 2 deals, the [privatization of Nuvei](#) and the [privatization of Sleep Country](#), alone accounting for 68.5% of Q4 capital invested and 38.4% of total PE dollars deployed in 2024.

The surge in large-scale privatizations naturally led to a sharp increase in average deal size. The average deal value in Q4 stood at \$88.69M, significantly higher than the \$25.05M average across the year’s first three quarters.



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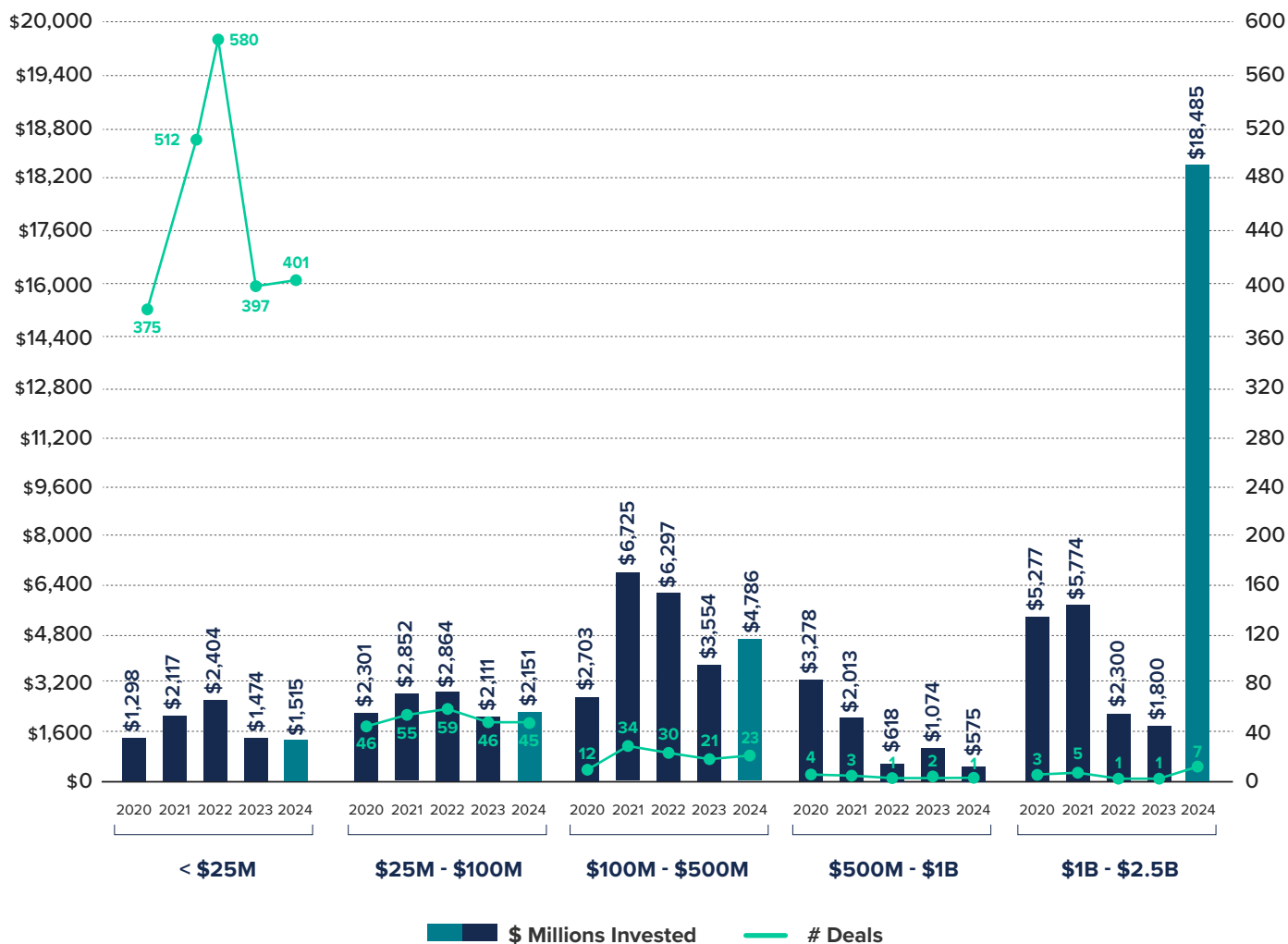
PRIVATE EQUITY INVESTMENT ACTIVITY

ACTIVITY BY DEAL SIZE

In 2024, 94% of all disclosed PE deals were valued at less than \$100M, with 84% of total transactions falling below \$25M. This distribution remains largely consistent with trends observed over the past five years, reflecting sustained private equity support for Canadian SMEs and lower-middle-market transactions.

While deal volume trends remained stable, there was a notable increase in larger transactions. The year closed with 31 deals exceeding \$100M, including seven transactions surpassing \$1B. These high-value deals accounted for 67% of total PE dollars invested, emphasizing the growing role of large-scale buyouts and privatizations in leading overall investment values in the Canadian PE market.

The average deal size for 2024 reached \$41.81M, representing a 169% increase from 2023 and 70% above the five-year average. This shift brings investment activity back to pre-pandemic levels, signaling renewed investor confidence and an increased appetite for larger and more capital-intensive transactions.



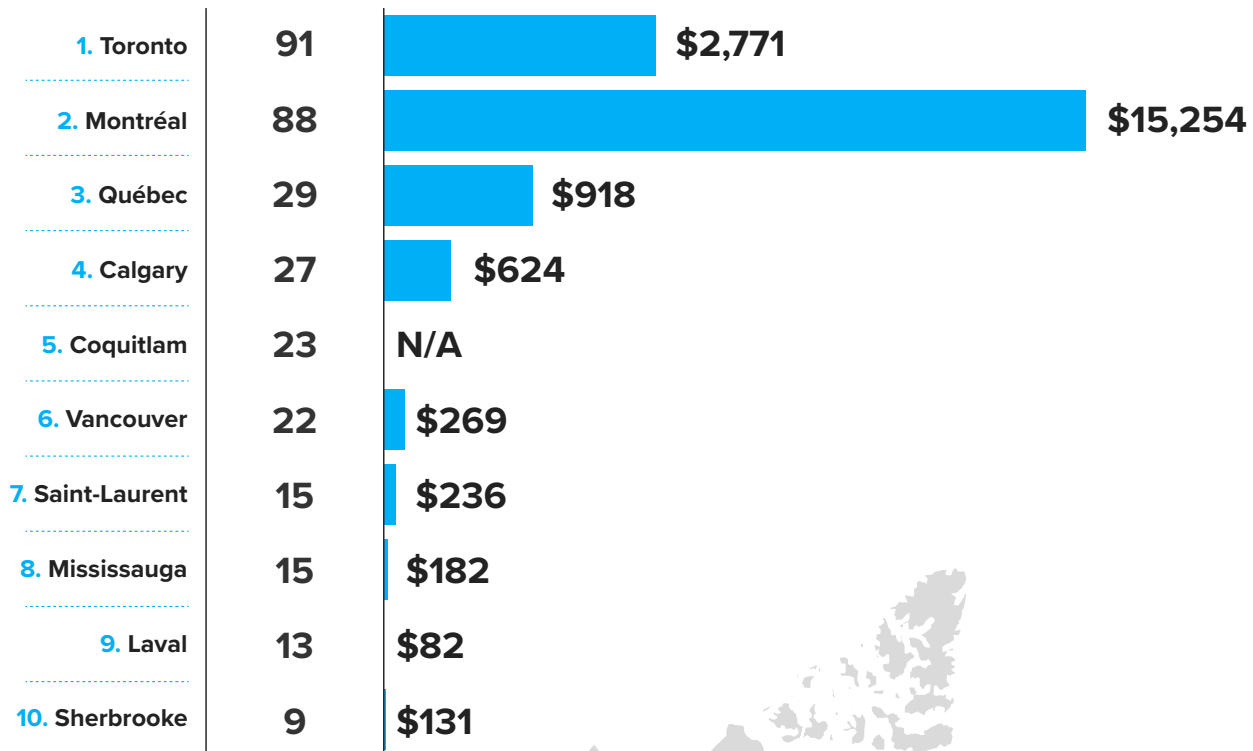
TOP DISCLOSED CANADIAN PE DEALS

COMPANY	PROVINCE	FIRMS INVOLVED IN TRANSACTION	SECTOR	\$ MIL
NUVEI CORP	QC	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), NOVACAP MANAGEMENT INC., FONDACTION, ADVENT INTERNATIONAL CORPORATION	INTERNET SOFTWARE & SERVICES	\$8,870
ESTRUXTURE	QC	PARTNERS GROUP HOLDING AG, PANTHEON VENTURES INC., FENGATE PRIVATE EQUITY	COMPUTER HARDWARE & SERVICES	\$1,800
SLEEP COUNTRY CANADA HOLDINGS INC.	ON	FAIRFAX FINANCIAL HOLDINGS LIMITED	RETAIL (BRICK & MORTAR)	\$1,700
PARK LAWN CORPORATION	ON	BIRCH HILL EQUITY PARTNERS MANAGEMENT INC., HOMESTEADERS LIFE COMPANY	CONSUMER PRODUCTS & SERVICES	\$1,648
XPLORNET COMMUNICATIONS INC. (XPLORE INC.)	NB	STONEPEAK INFRASTRUCTURE PARTNERS	INTERNET SOFTWARE & SERVICES	\$1,600
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 (GAX METRO)	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

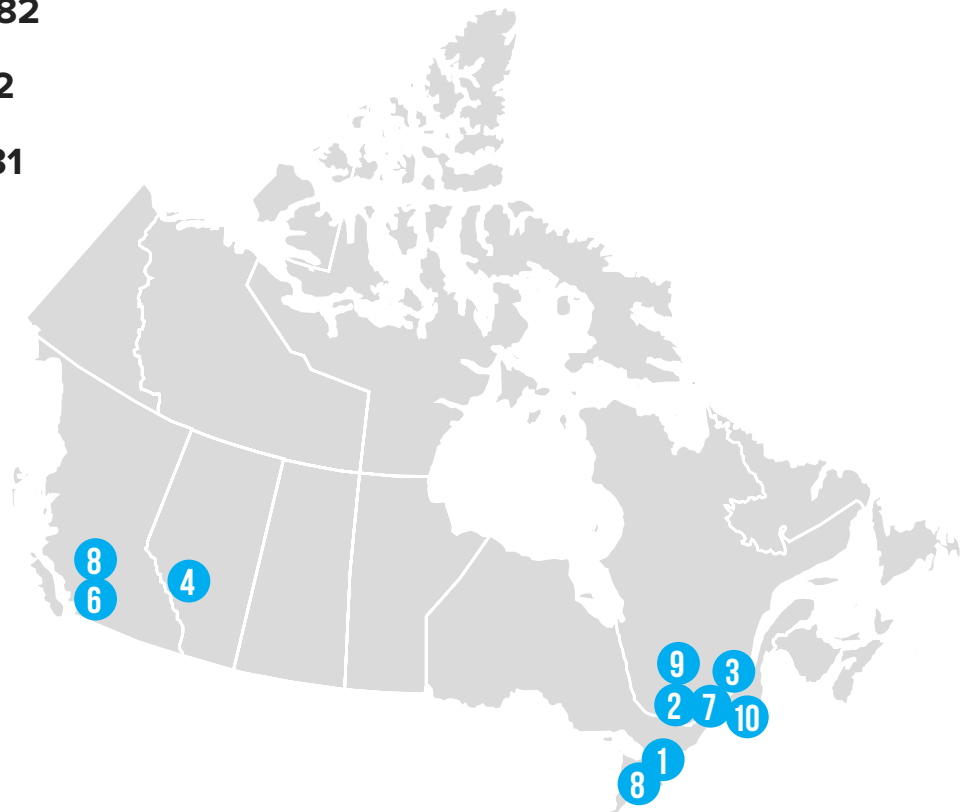
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TOP CANADIAN CITIES/ ADMINISTRATIVE CENTRES

Total Deals \$ Millions

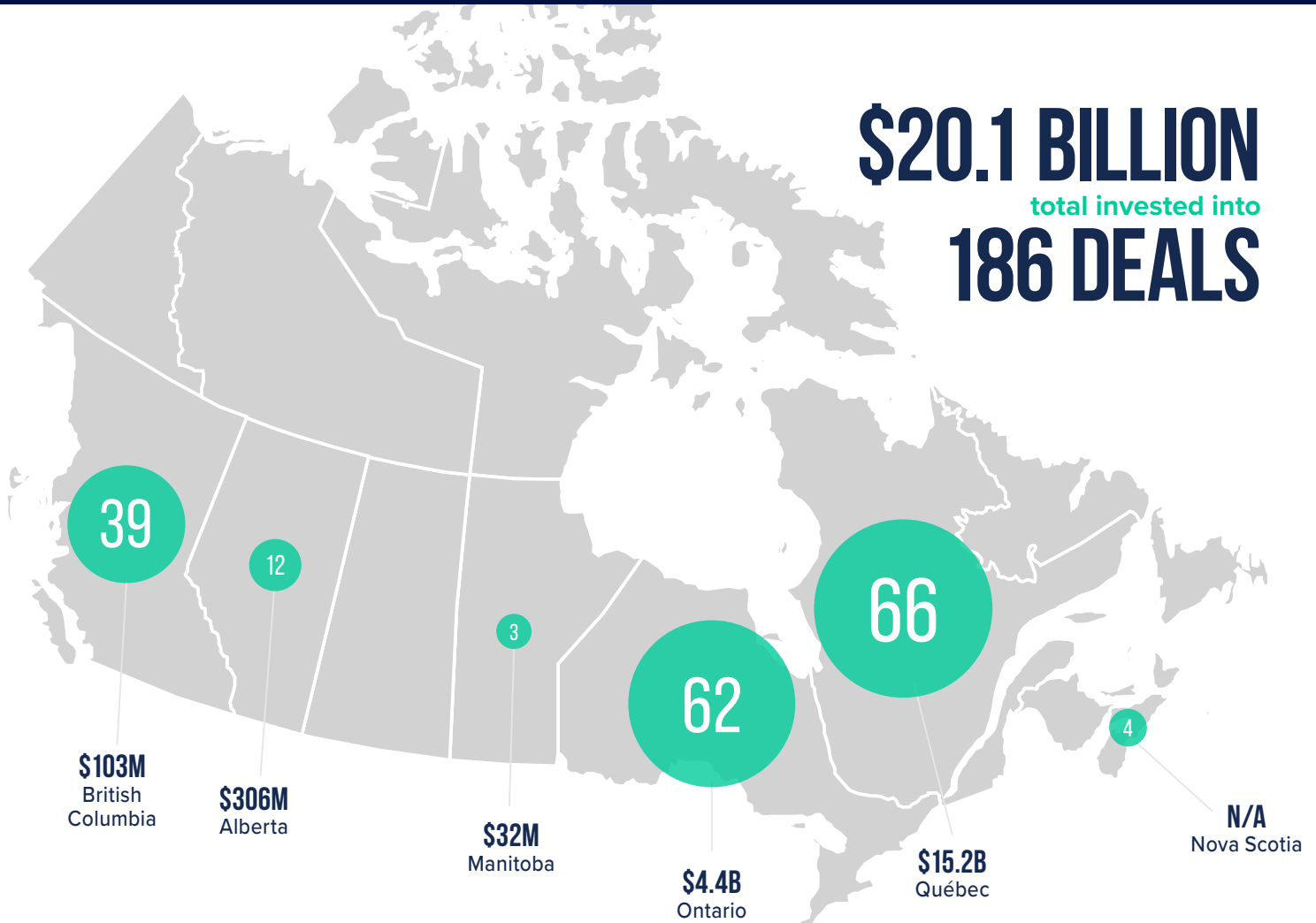


#1 TORONTO
\$2.77B
91 DEALS



PRIVATE EQUITY HEAT MAP

BUYOUT & ADD-ON DEALS

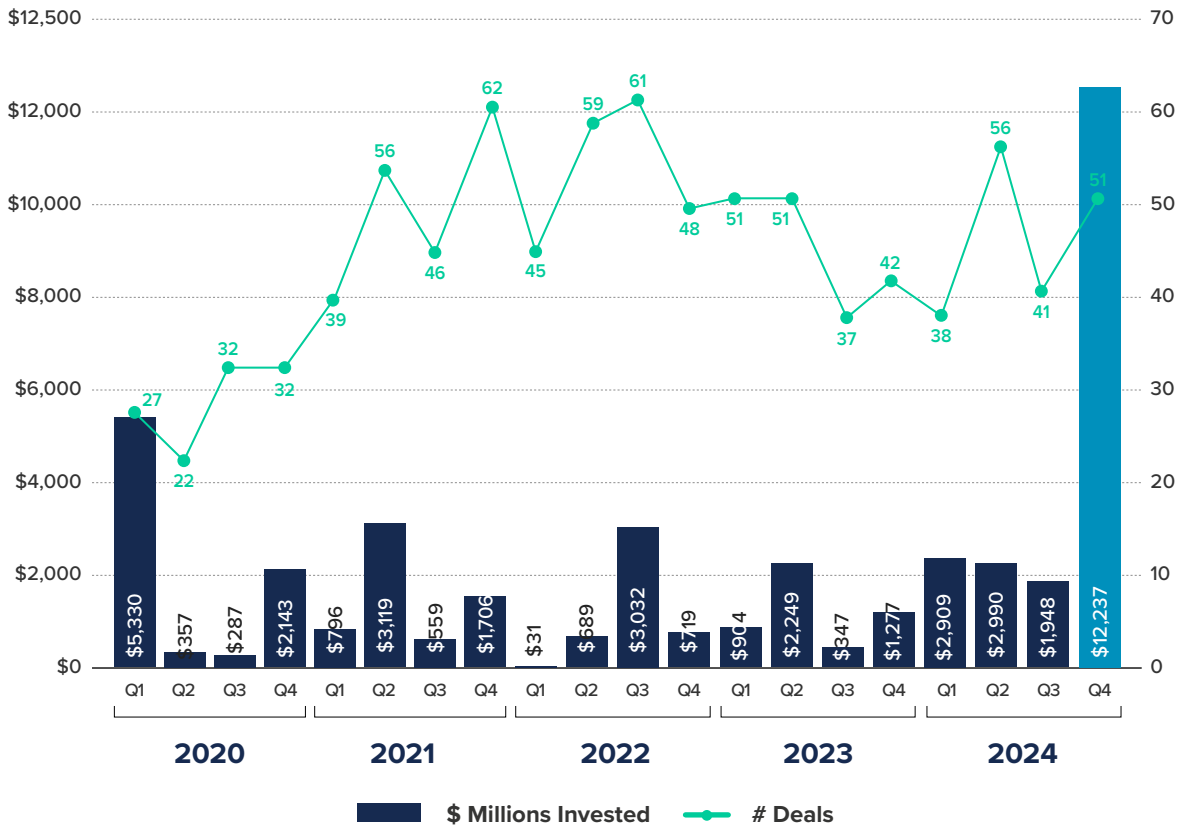


PE investments returned to pre-pandemic levels in 2024, driven largely by big buyouts and privatizations, which accounted for \$20.1B and 186 deals. This represents 2.5 times the five-year average in capital deployed for this stage of PE activity, underscoring its growing significance in the market.

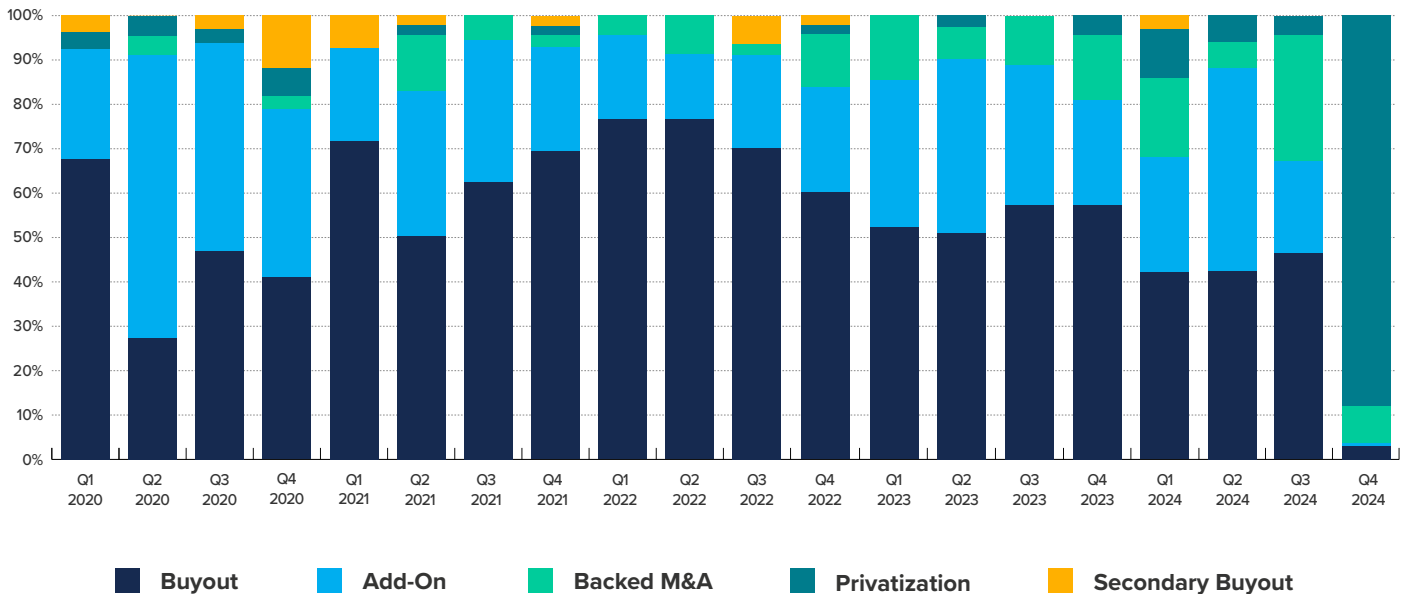
Although buyout and add-on transactions accounted for only 28% of all PE deals in 2024, they represented 73% of total dollars invested. One of the most notable transactions in this category was [Fengate Private Equity's \\$1.8B purchase of eStructure](#), reinforcing the continued momentum in high-value buyout activity.

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▶ QUARTER-OVER-QUARTER BUYOUT & ADD-ONS INVESTMENT ACTIVITY (2020-2024)

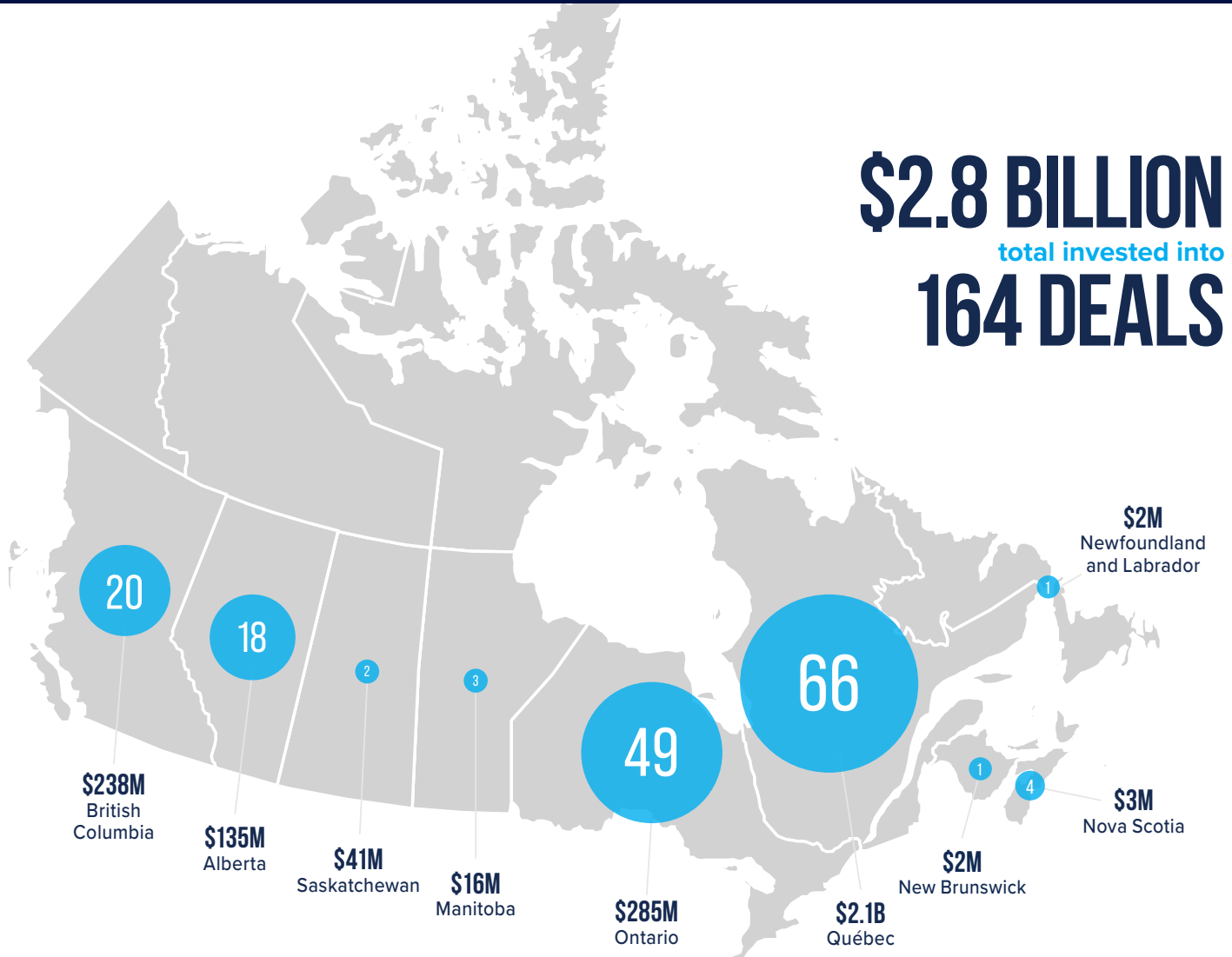


▶ BUYOUT & ADD-ON DEALS PERCENTAGE BREAKDOWN (2020-2024)



PRIVATE EQUITY HEAT MAP

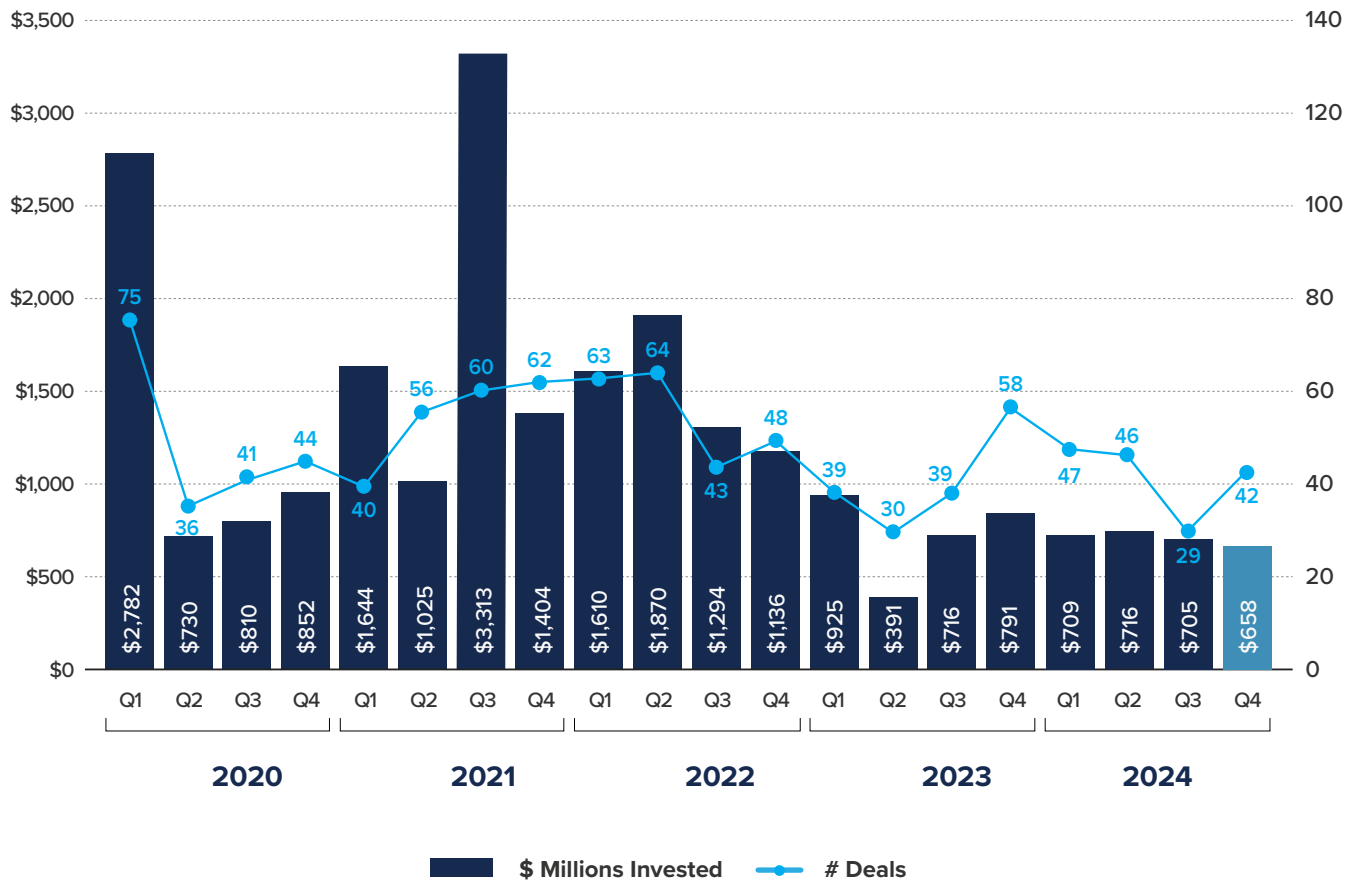
PE MINORITY INVESTMENTS



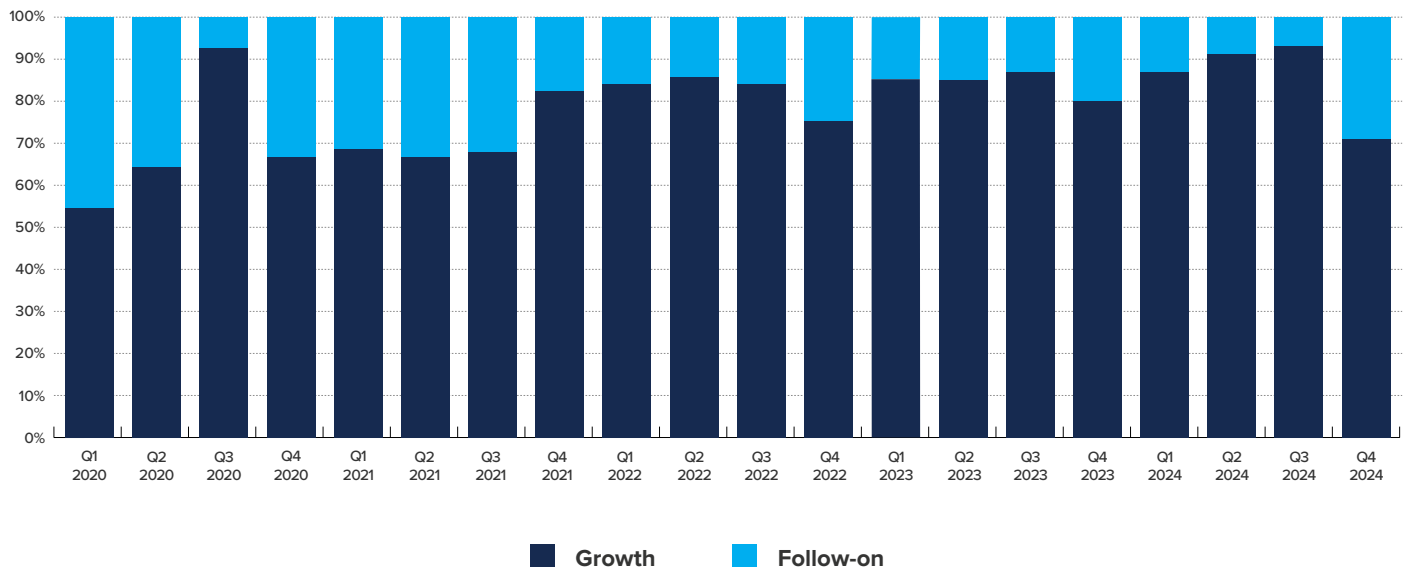
Closing 2024, minority investments totaled \$2.8B across 164 deals, accounting for just over 10% of total PE dollars invested and nearly 25% of all transactions. When compared with the five-year average, we saw a 14% decline in deal count and 47% decline in deal values in minority investments, indicating that minority investments played a more prominent role in previous years. In contrast, 2024 saw a clear shift toward buyouts and add-on investments, which captured a significantly larger share of overall private equity activity. This decline suggests that investors favored controlling stakes over minority positions this year, reflecting changing market dynamics.

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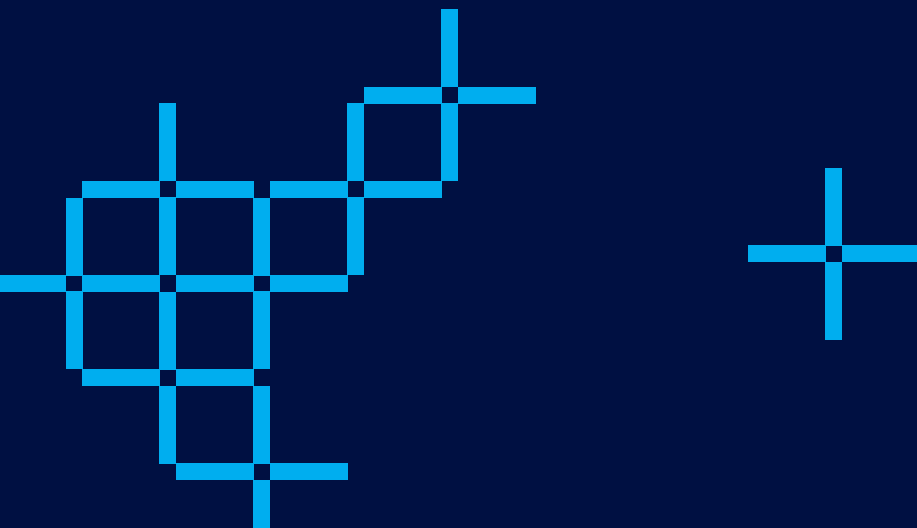
▶ QUARTER-OVER-QUARTER MINORITY INVESTMENT ACTIVITY (2020-2024)



▶ MINORITY DEALS PERCENTAGE BREAKDOWN (2020-2024)

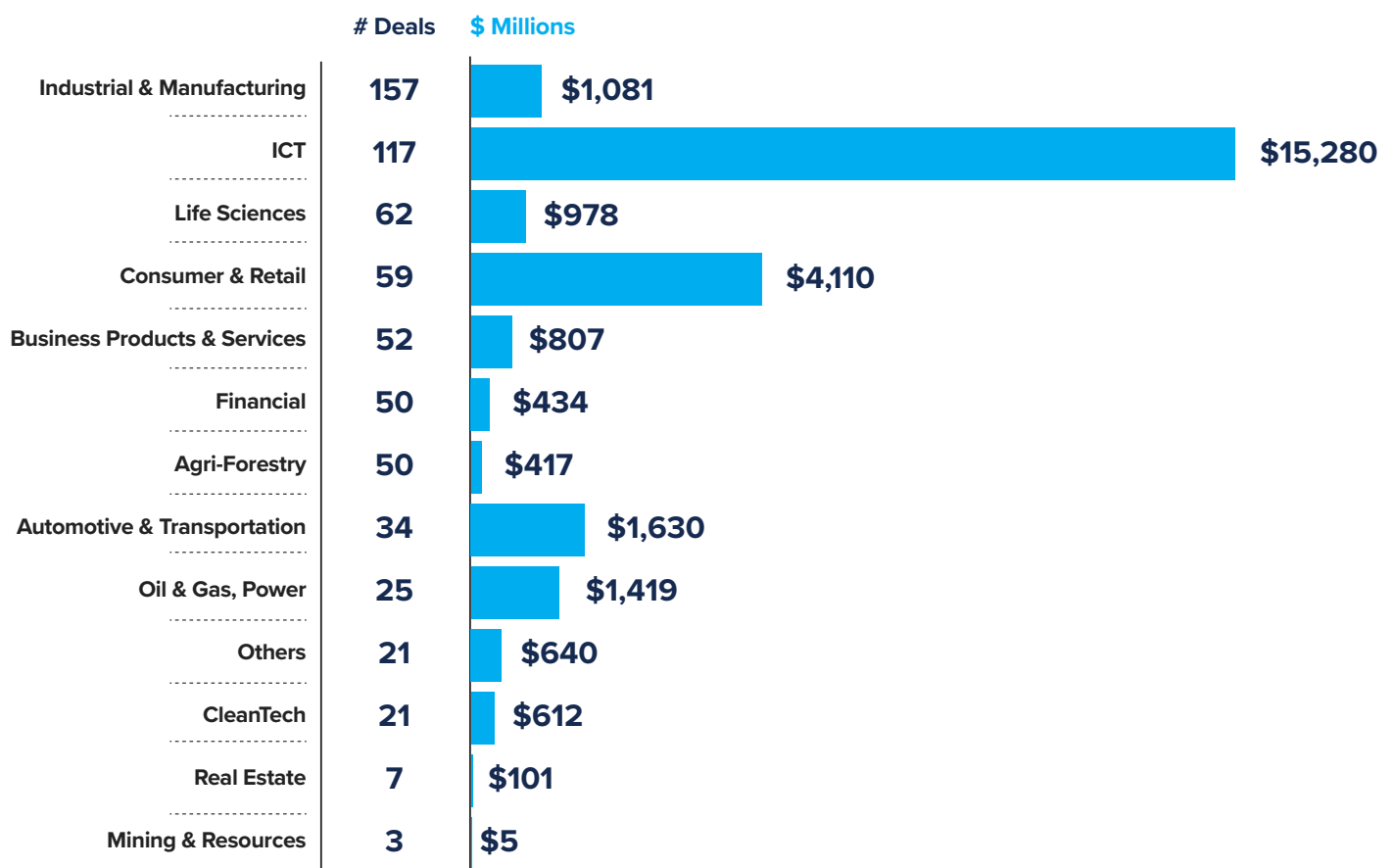


Private Equity Sector Breakdown



As PE investment activity returned to pre-pandemic levels, the impact was felt across all sectors, with the Information, Communication & Technology (ICT) sector leading, a trend also observed over the past five years. The Industrial & Manufacturing sector remained the most active by deal count, securing \$1.1B across 157 deals, while ICT recorded the highest capital deployment in PE history, raising \$15.3B across 117 deals.

Beyond the two leading sectors, Life Sciences attracted \$978M across 62 deals, while Consumer & Retail secured \$4.1B across 59 transactions. The Automotive & Transportation sector also saw significant investment, with \$1.6B across 34 deals.

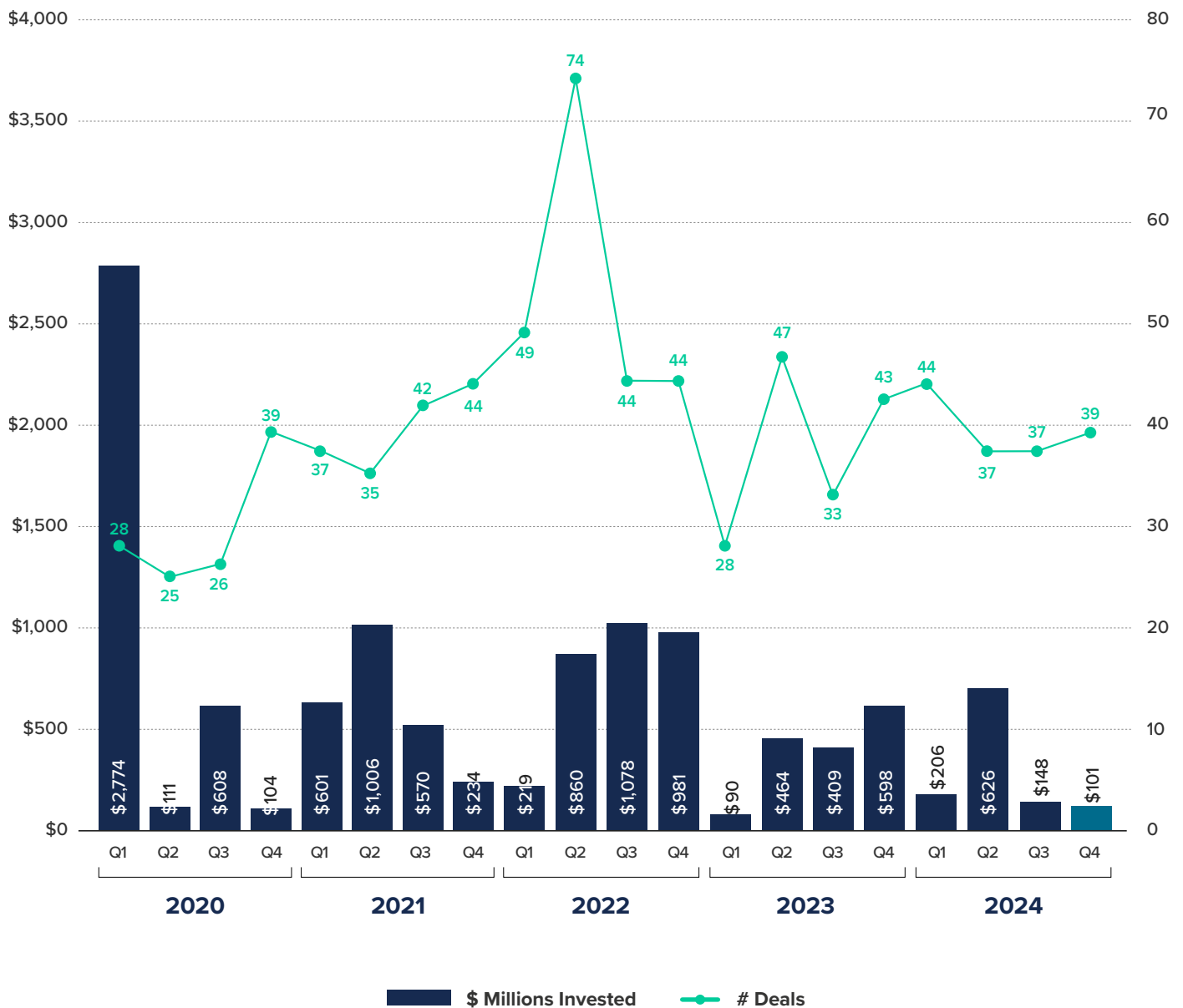


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PRIVATE EQUITY TOP 4 SECTOR BREAKDOWN

TOP 4 : INDUSTRIAL & MANUFACTURING

▶ QUARTER-OVER-QUARTER INDUSTRIAL & MANUFACTURING INVESTMENT ACTIVITY (2020-2024)

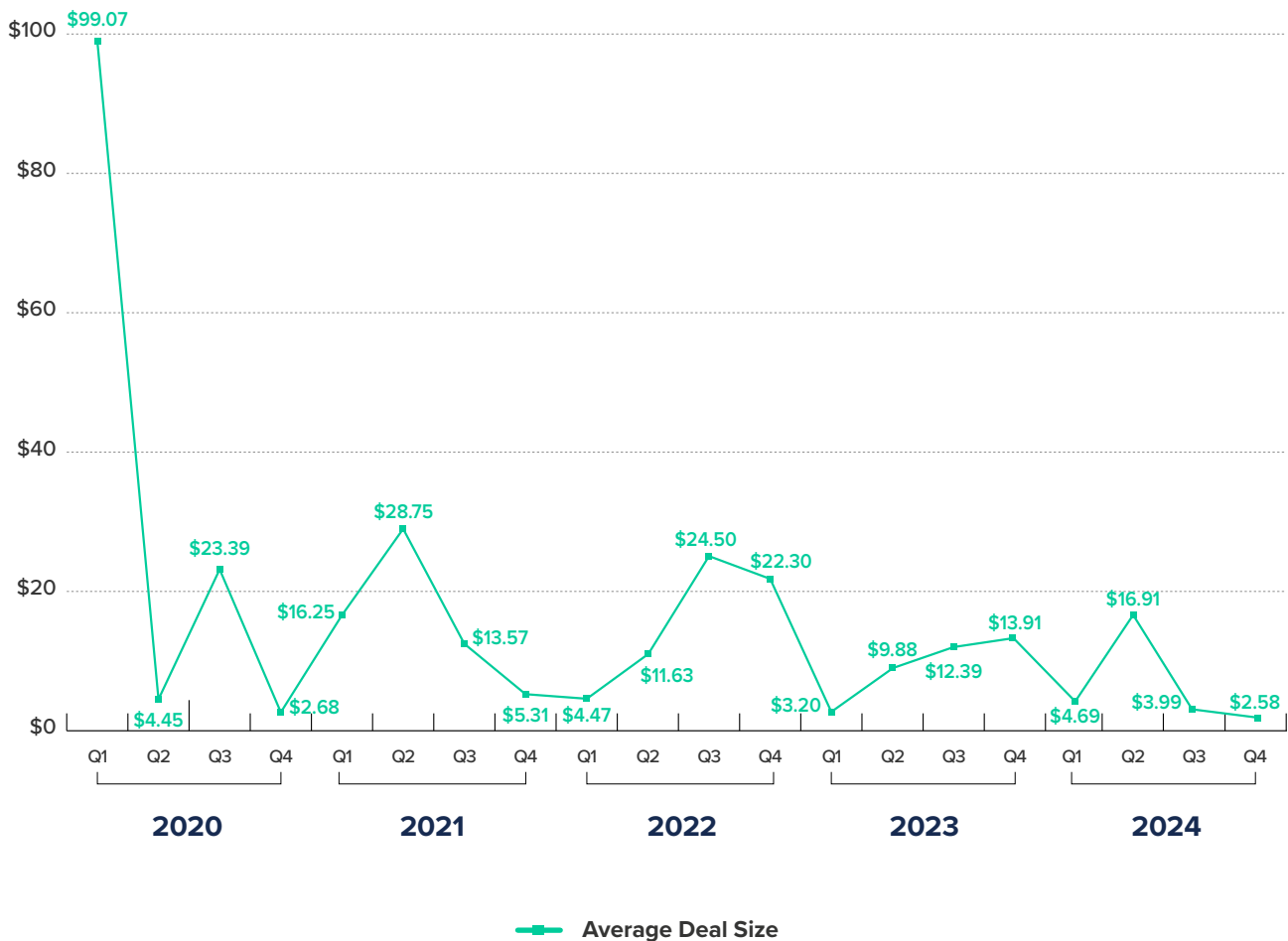


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The Industrial & Manufacturing sector has remained a core area of PE investment activity, maintaining consistent deal volume with 157 transactions in 2024, nearly mirroring the five-year average of 153 deals. However, the sector saw a 31% decline in total dollars invested compared to 2023, leading to a lower average deal size of \$6.89M, falling below the five-year average.

This reduction in dollars invested reflects a shift in investor focus toward other sectors, particularly Information, Communication & Technology (ICT) and Consumer & Retail, both of which attracted significantly larger investments this year.

▶ QUARTER-OVER-QUARTER AVERAGE INDUSTRIAL & MANUFACTURING DEAL SIZE (2020-2024)

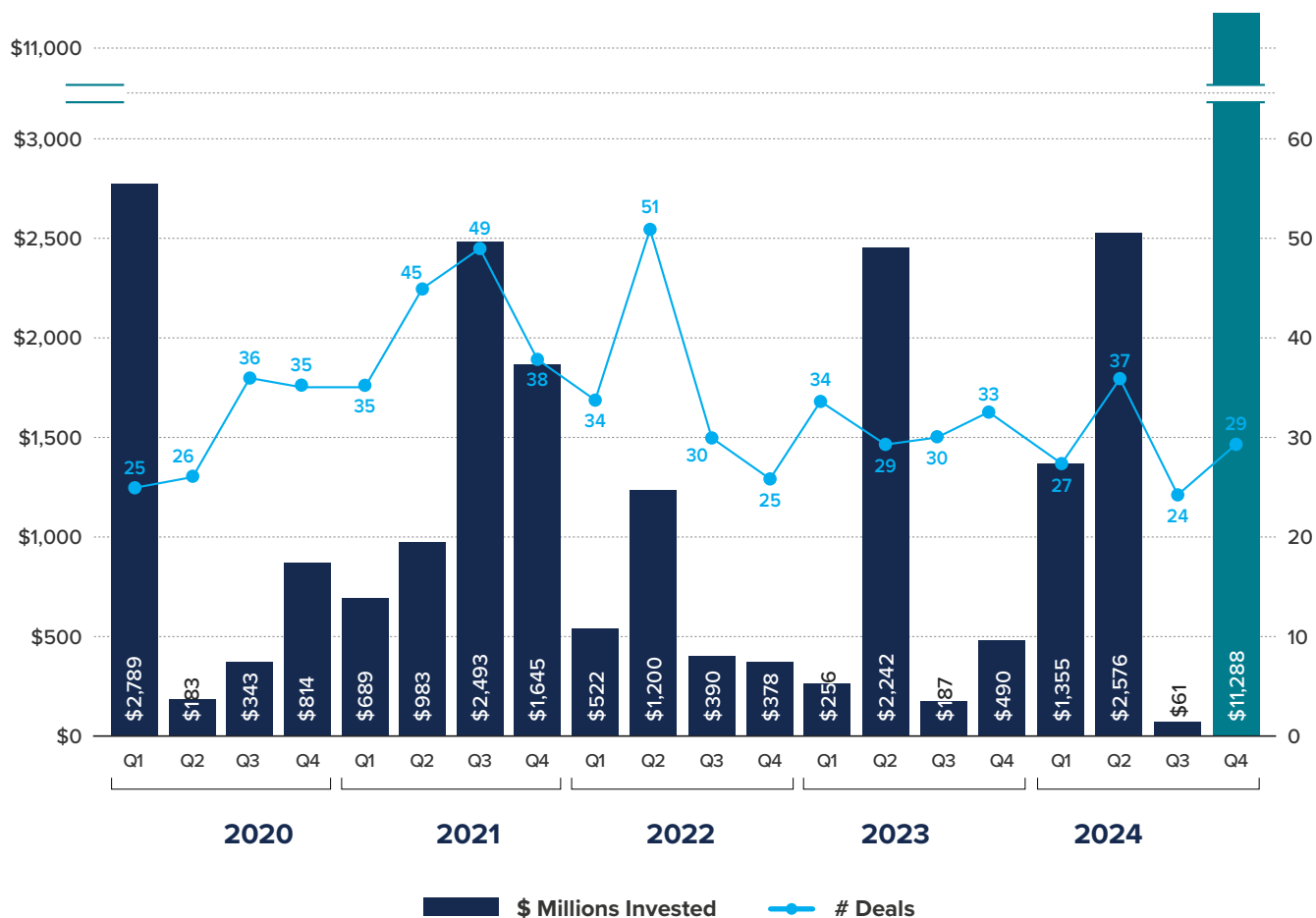


PRIVATE EQUITY TOP 4 SECTOR BREAKDOWN

TOP 4: ICT

The Information, Communication & Technology (ICT) sector saw unparalleled investment activity in 2024, with an average deal size of \$130.60M, more than three times the overall PE deal average for the year. Total investments in ICT surpassed the combined annual PE investments across all sectors in 2023, accounting for 55.5% of all PE dollars deployed in 2024.

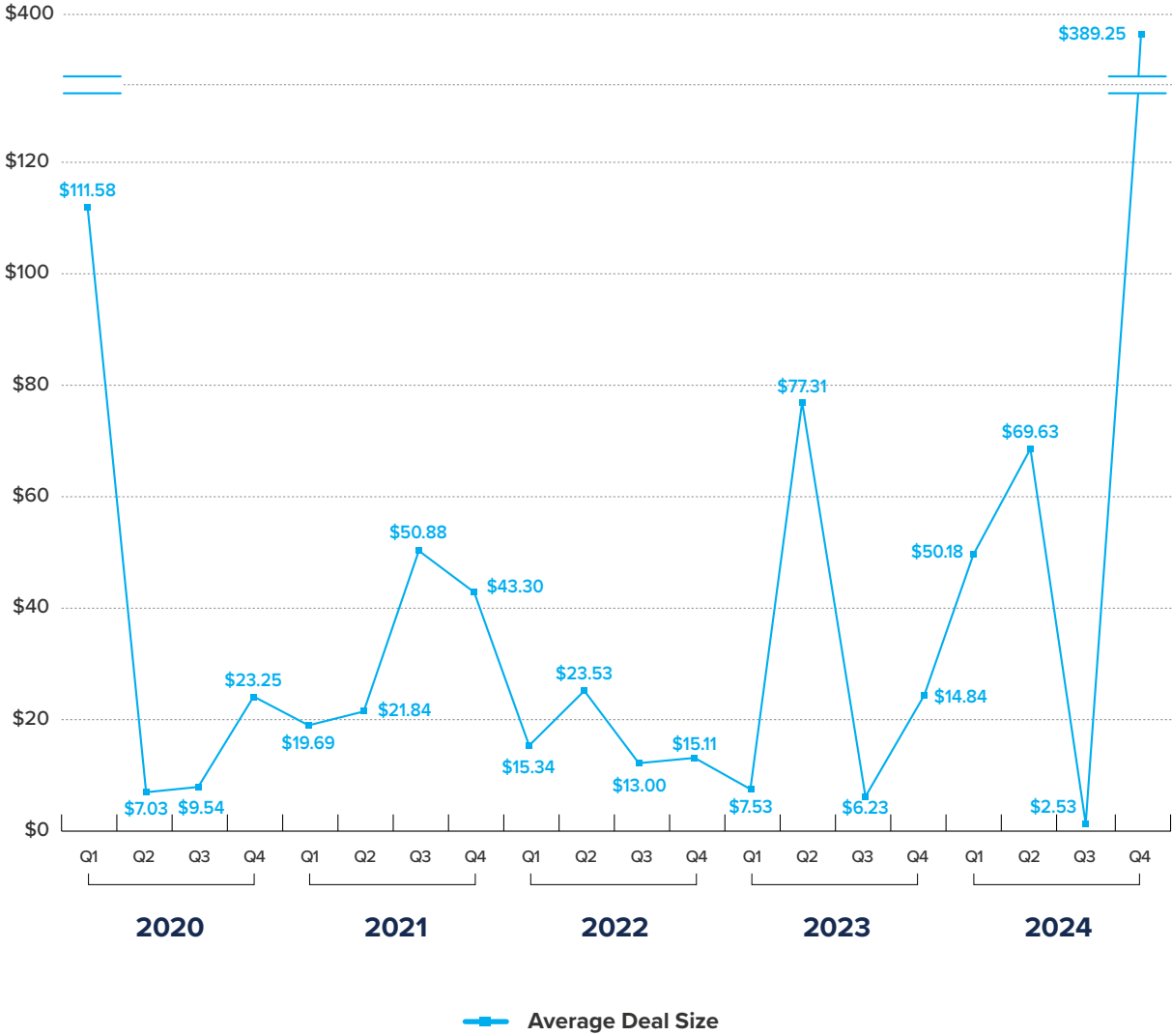
▶ QUARTER-OVER-QUARTER ICT INVESTMENT ACTIVITY (2020-2024)



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Investment activity in Q4 saw an extraordinary surge, attracting \$11.3B, which accounted for 73.9% of the sector’s total dollars invested. This concentration of investment in the final quarter reflects the influence of large-scale privatizations and strategic acquisitions, reinforcing the sector’s dominance in shaping the overall PE landscape in 2024.

▶ **QUARTER-OVER-QUARTER AVERAGE ICT DEAL SIZE (2020-2024)**



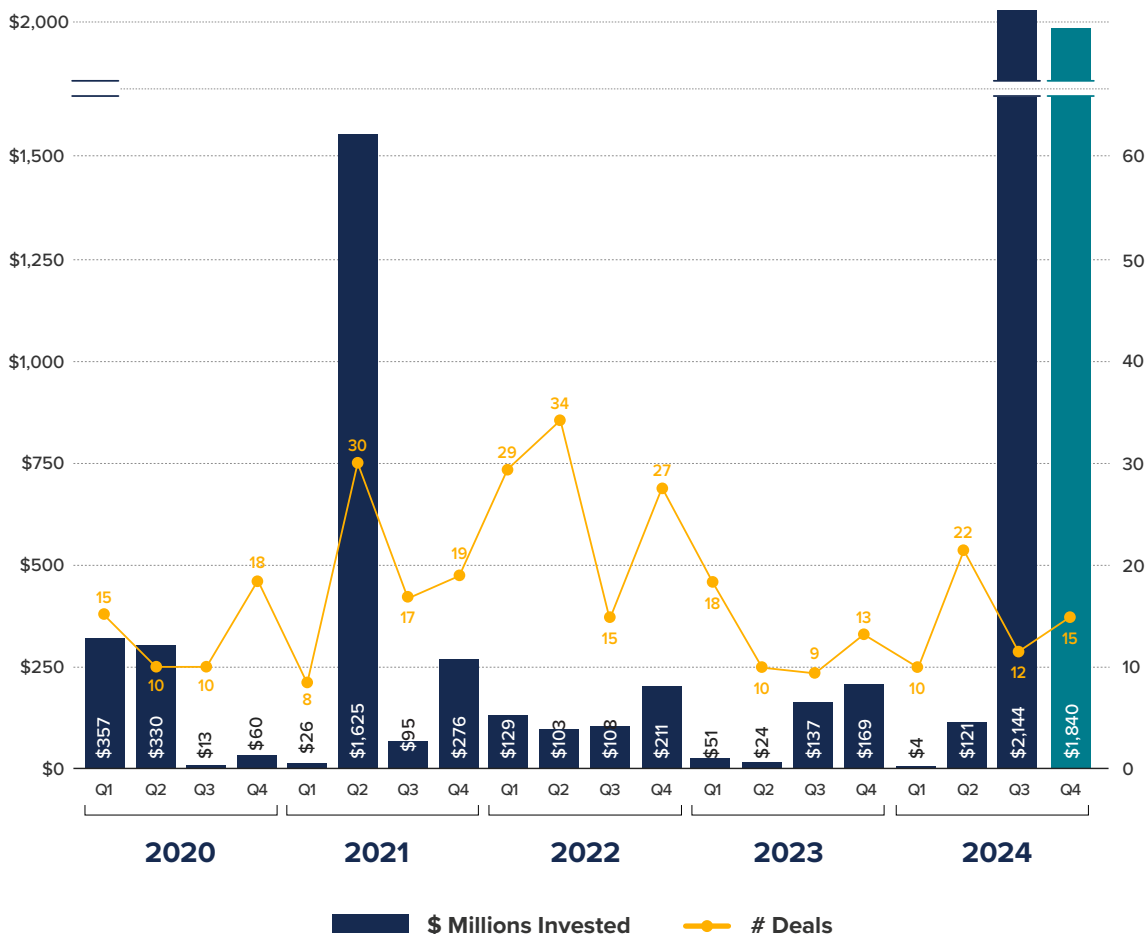
PRIVATE EQUITY TOP 4 SECTOR BREAKDOWN

TOP 4: CONSUMER & RETAIL

The Consumer & Retail sector experienced a significant surge in PE investment in 2024, securing \$4.1B, which accounted for nearly 15% of total PE dollars invested.

Investment activity was highly concentrated in the latter half of the year, with Q3 and Q4 contributing 97% of total dollars invested in the sector. The sector also saw a dramatic increase in average deal size, which

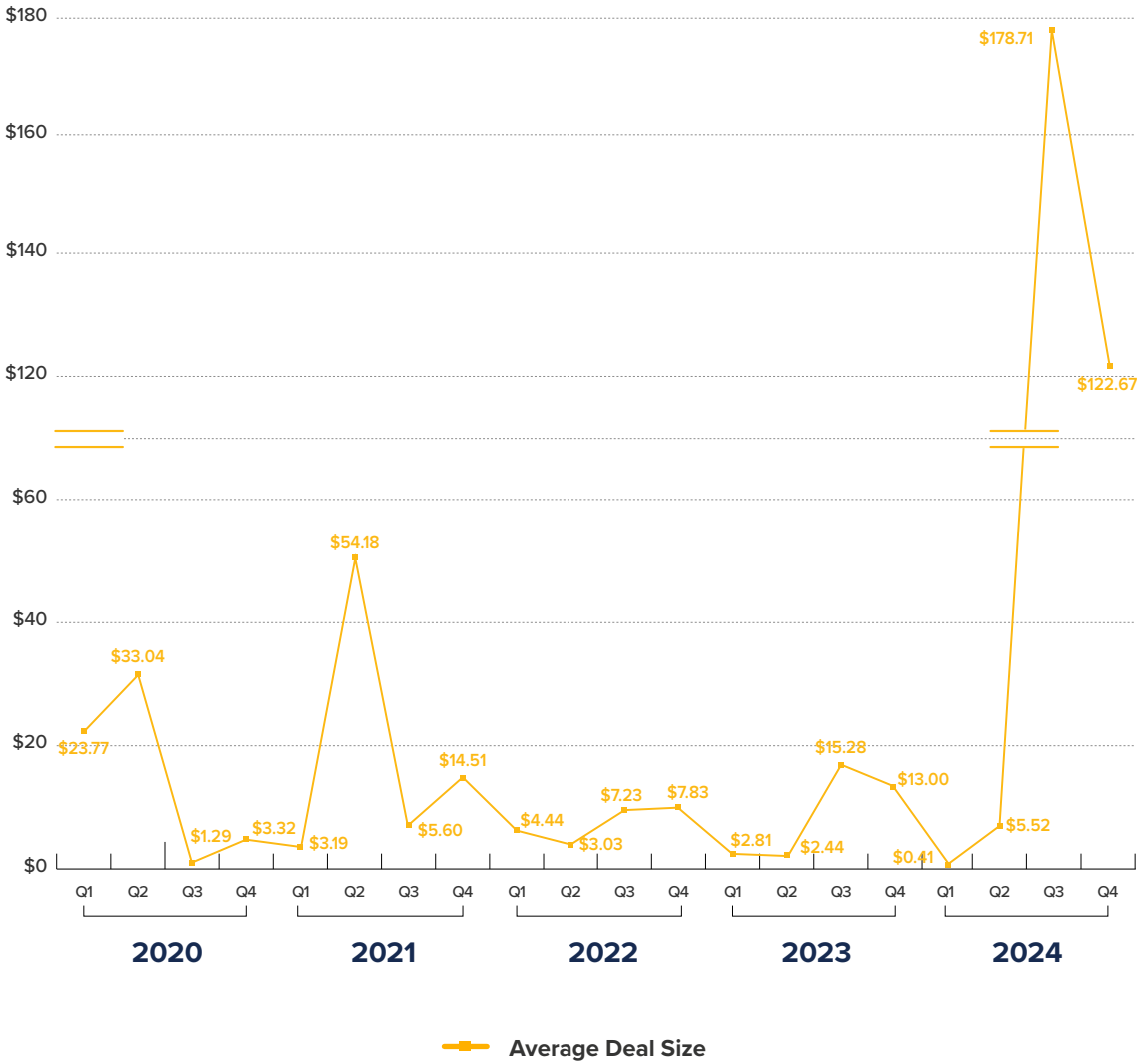
▶ QUARTER-OVER-QUARTER CONSUMER & RETAIL INVESTMENT ACTIVITY (2020-2024)



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reached \$69.66M by year-end—more than nine times the 2023 average of \$7.62M. This substantial growth reflects a shift toward larger transactions, fueled by high-value privatizations and buyouts in key retail and consumer-facing businesses like the privatizations of [Sleep Country Canada](#) and [Park Lawn Corporation](#).

▶ QUARTER-OVER-QUARTER AVERAGE CONSUMER AND RETAIL DEAL SIZE (2020-2024)

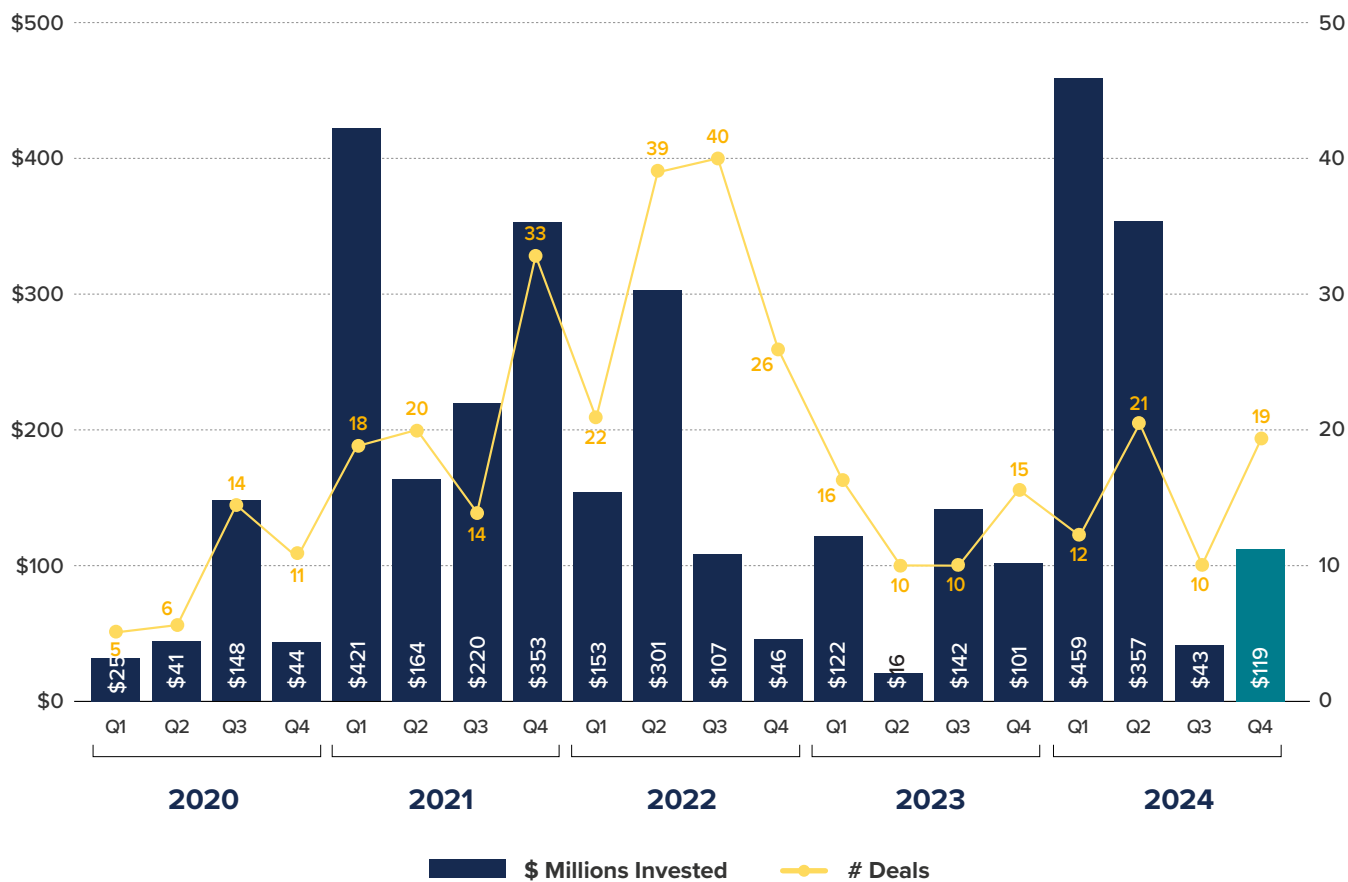


PRIVATE EQUITY TOP 4 SECTOR BREAKDOWN

TOP 4: LIFE SCIENCES

The Life Sciences sector attracted \$978M in PE investments in 2024, marking a 73% increase over the five-year average and 2.6x the capital invested in 2023. Deal counts remained consistent, with 62 transactions, closely aligning with the five-year average of 64 deals.

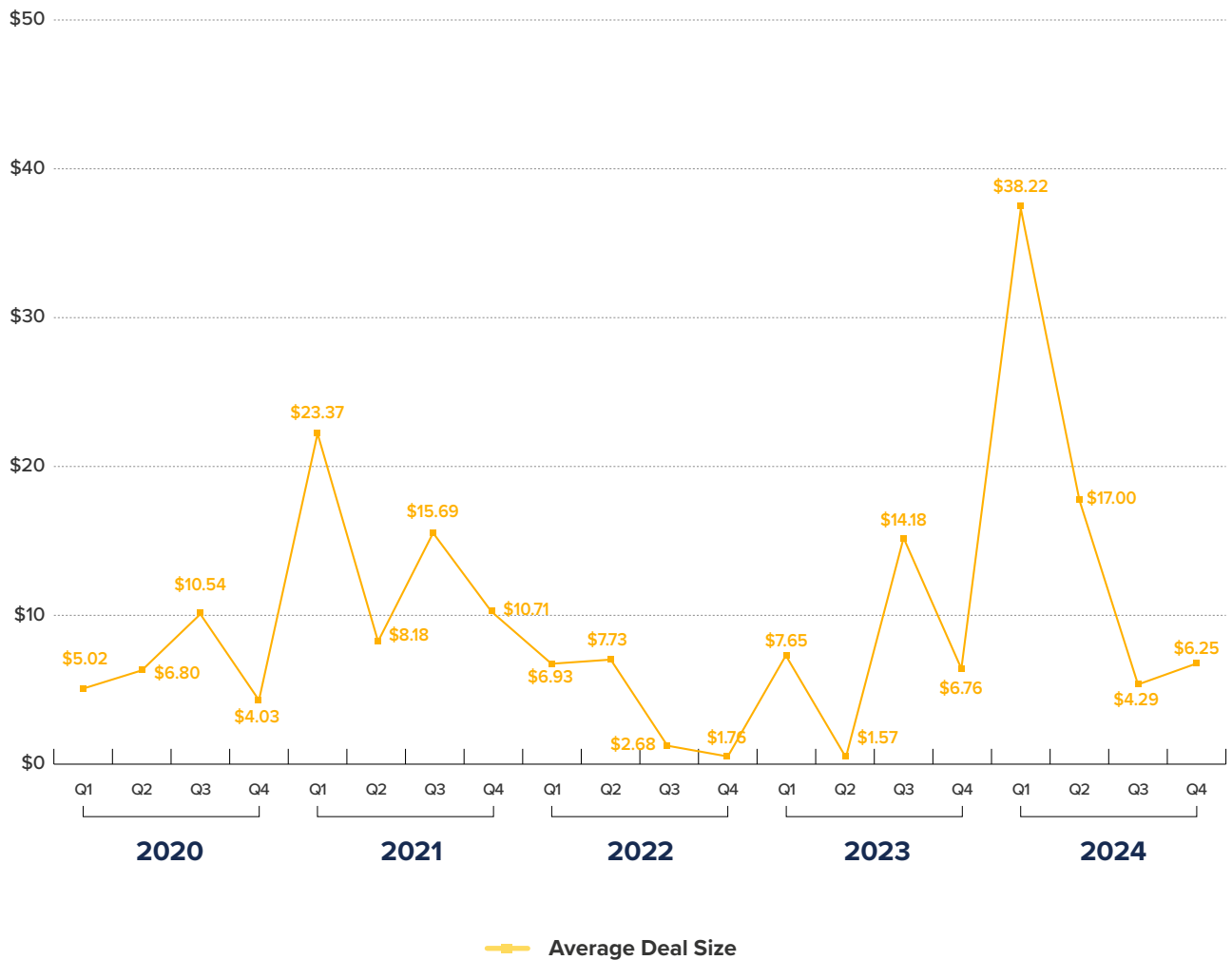
▶ QUARTER-OVER-QUARTER LIFE SCIENCES INVESTMENT ACTIVITY (2020-2024)



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Despite representing a modest 3.6% of total PE dollars invested and 9.4% of all transactions, the sector saw a notable rise in average deal size, which reached \$15.77M. This figure reflects a 51.3% increase over the five-year average of \$10.42M and more than double the 2023 average deal size of \$7.47M.

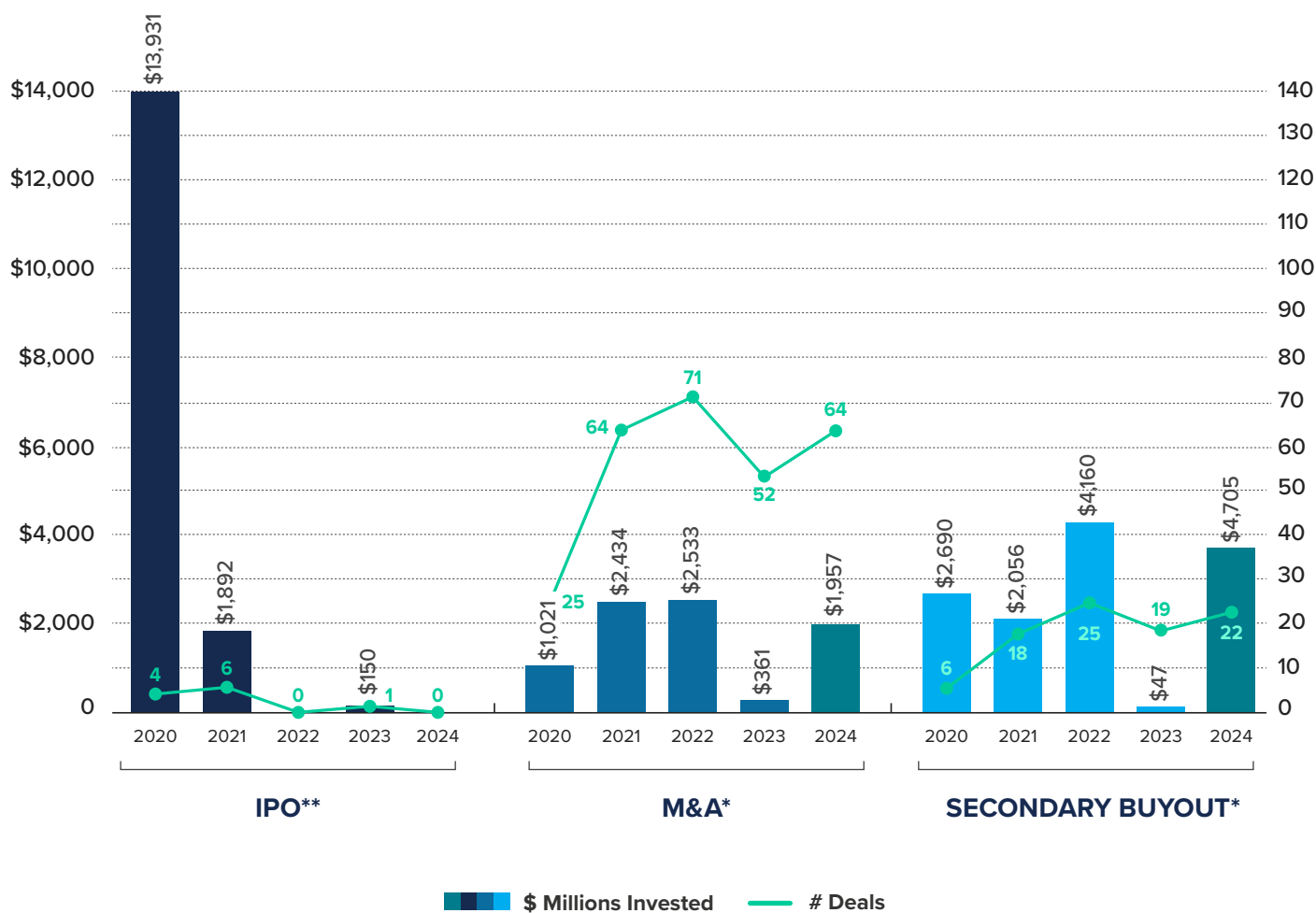
▶ QUARTER-OVER-QUARTER AVERAGE LIFE SCIENCES DEAL SIZE (2020-2024)



PE EXITS

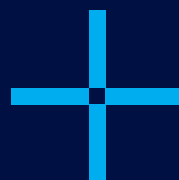
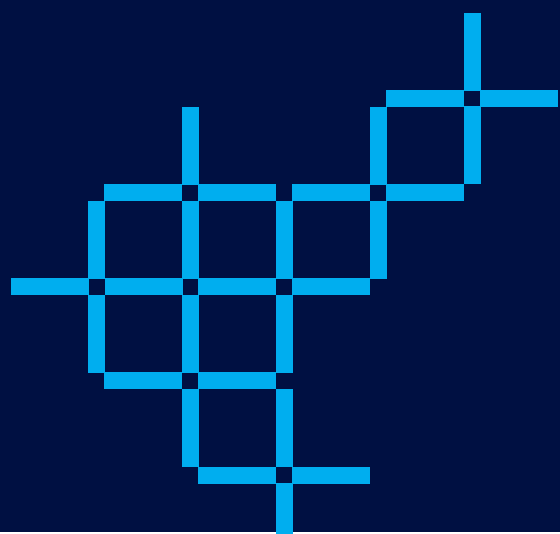
In 2024, investors realized \$6.7B across 86 PE exits, aligning with the rising trend observed over the past three years. However, no IPO exits were recorded, marking the third consecutive year of low IPO activity.

The highest level of exit value came from Secondary Buyouts, which generated \$4.7B across 22 exits, accounting for 70.6% of total exit value. This resulted in an average secondary buyout exit of \$213.86M, significantly higher than the overall average exit value of \$77.47M for the year. The dominance of secondary buyouts suggests a strong appetite for established PE-backed businesses, as firms continue to hold companies private for longer.

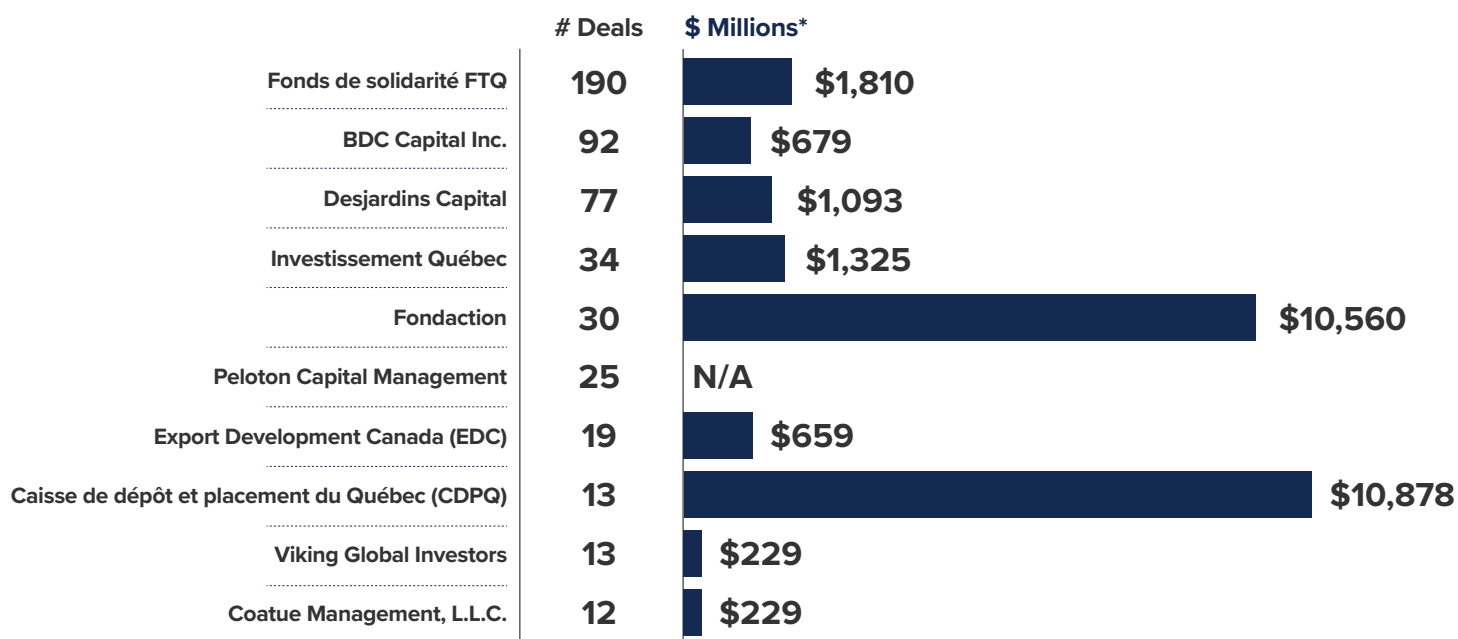


* Includes transactions with undisclosed values ** IPO valuation

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



MOST ACTIVE PRIVATE EQUITY INVESTORS



MOST ACTIVE PE BUYOUT & ADD-ON INVESTORS	# DEALS	\$ MILLIONS* (CDN\$ MIL)
PELTON CAPITAL MANAGEMENT	25	N/A
FONDACTION	13	\$10,401
VIKING GLOBAL INVESTORS	11	N/A
COATUE MANAGEMENT, L.L.C.	11	N/A
CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ)	8	\$9,558
PERSISTENCE CAPITAL PARTNERS	7	\$415
ONTARIO TEACHERS' PENSION PLAN (OTPP)	7	N/A
INVESTISSEMENT QUÉBEC	6	\$422
BDC CAPITAL INC.	6	\$388
CHAMPLAIN FINANCIAL CORP.	5	\$351

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MOST ACTIVE PE MINORITY INVESTORS	# DEALS	\$ MILLIONS* (CDN\$ MIL)
BDC CAPITAL INC.	39	\$161
FONDS DE SOLIDARITÉ FTQ	20	\$997
EXPORT DEVELOPMENT CANADA (EDC)	12	\$210
INVESTISSEMENT QUÉBEC	10	\$525
FONDACTION	9	\$120
ARC FINANCIAL CORP.	5	\$185
INSTAR ASSET MANAGEMENT INC.	5	\$55
CANADIAN BUSINESS GROWTH FUND (CBGF)	5	\$36
BMO CAPITAL PARTNERS	5	\$33
CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ)	4	\$942

* Total deal values - includes all participating investors

PARTICIPATING DATA CONTRIBUTORS

CVCA thanks the following firms who participated in its Q4 2024 survey.

VENTURE CAPITAL FIRMS

5G Open Innovation Lab	Clanton Capital	Lumira Ventures	Startup TNT
Accelerate Fund	Climate Innovation Capital	MaRS Investment Accelerator Fund (IAF)	Tall Grass Ventures
Accelia Capital	Conexus Venture Capital	Math Venture Partners	Telegraph Hill Capital
Active Impact Investments	CTI Life Sciences	McRock Capital	The51 Food and Agtech Fund
adMare Bioinnovations	Demopolis Equity Partners	NAventures	The51 Ventures Fund
Alate Partners Inc.	DigitalDx Ventures	New Brunswick Innovation Foundation	Tidal Venture Partners
Alberta Ecotrust Foundation	EnerTech Capital	NGIF Capital	Triptyq Capital
AmorChem Fund	Espresso Capital Ltd.	Pangaea Ventures	UCeed
Amplify Capital	Evok Innovations	Pelorus Venture Capital Ltd.	Uncork Capital
Amplitude Ventures	FACIT	Pender Ventures	Vanedge Capital Partners
Anges Quebec	Ferst Capital	Quark Venture	Version One Ventures
Anges Québec Capital / AQC Capital	Finchley Healthcare Ventures	Real Ventures	Vistara Growth
Antler	First Ascent Ventures	Relay Ventures	Volta Labs
Azure Capital Partners	Forum Ventures	Renewal Funds	Waterpoint Lane
BankTech Ventures, LP	Good News Ventures	Rhino Ventures	White Star Capital
BCF Ventures	Grand Ventures	Roadmap Capital	Yaletown Partners
BDC Cleantech Practice	Graphite Ventures	Round 13 Capital	
BDC Intellectual Property-Backed Financing	GreenSky Capital Inc.	Sand Hill North	
BlackPines Capital Partners	Greensoil PropTech Ventures	Sandpiper Ventures	
Boreal Ventures	iGan Partners	Scale Good Fund	
Brightspark Ventures	InBC Investment Corp.	ScaleUP Ventures	
Build Ventures	Information Venture Partners	Sectoral Asset Management Inc.	
CEMEX Ventures	Innovobot	Spring Impact Capital	
CIBC Innovation Banking	inovia Capital	Staircase Ventures	
CIC Capital Ventures	Lalotte Ventures	StandUp Ventures	
	Luge Capital		

PRIVATE EQUITY & LSVCC FIRMS

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

LIMITED PARTNERS

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	
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

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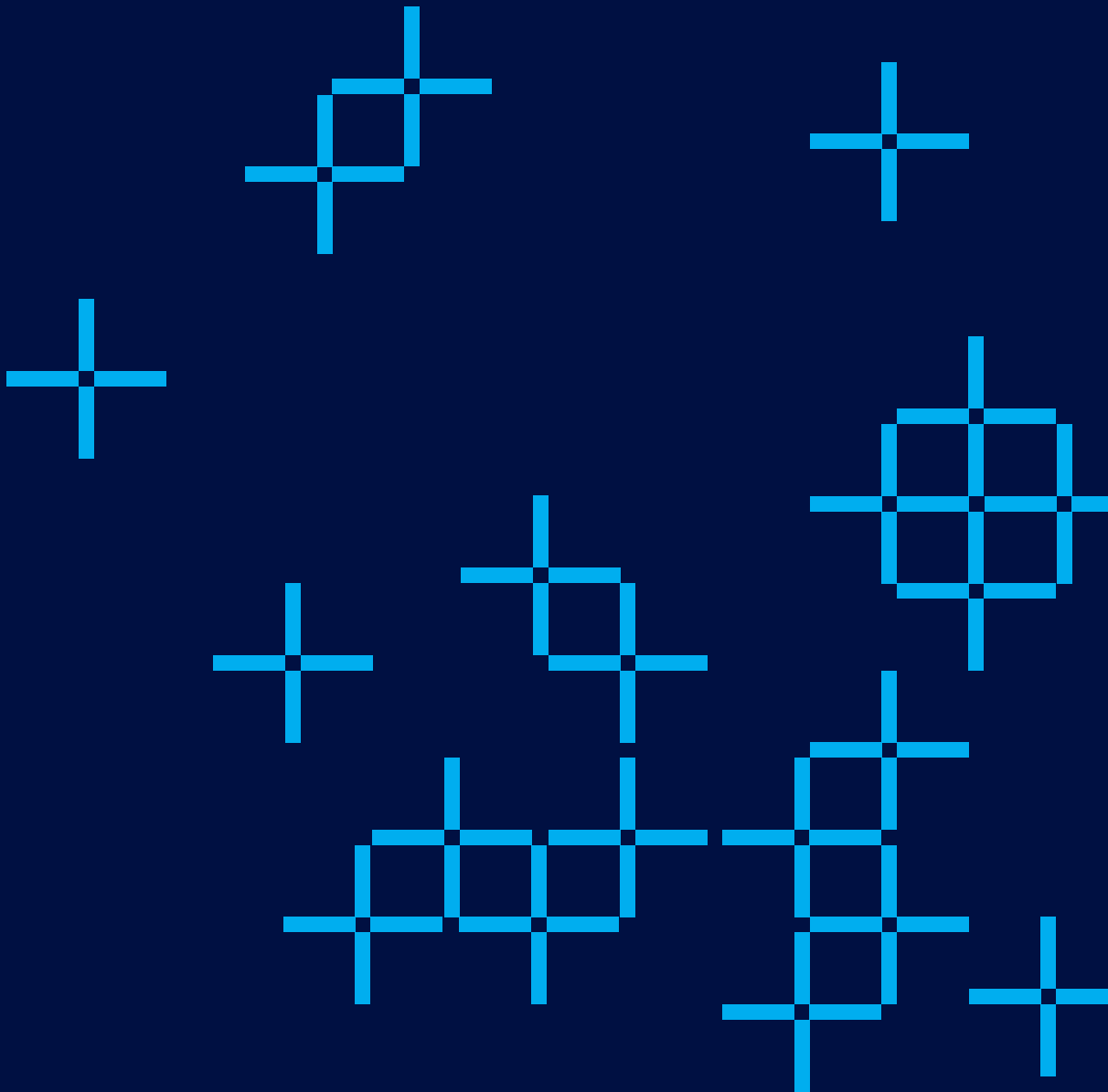
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