



VC & PE CANADIAN MARKET OVERVIEW

// Q1 2018

CONTENTS

| | |
|---|--------|
| ▶ PARTICIPATING DATA CONTRIBUTORS..... | 3 |
| ▶ FOREWORD | 4 |
| ▶ VENTURE CAPITAL CANADIAN MARKET OVERVIEW | 5 |
| VENTURE CAPITAL HIGHLIGHTS..... | 6 |
| VENTURE CAPITAL HEAT MAP | 7 |
| QUARTER-OVER-QUARTER VC INVESTMENT ACTIVITY..... | 8 |
| VC ACTIVITY BY DEAL SIZE | 9 |
| TOP DISCLOSED CANADIAN VC DEALS..... | 10 |
| TOP 10 CANADIAN CITIES // ADMINISTRATIVE CENTRES..... | 11 |
| VC SECTOR BREAKDOWN | 12 |
| VC STAGE BREAKDOWN | 13 |
| VC EXITS | 14 |
| TOP VC EXITS..... | 15 |
| MOST ACTIVE VC FIRMS // FUNDS..... | 16 |
| ▶ PRIVATE EQUITY CANADIAN MARKET OVERVIEW | 17 |
| PRIVATE EQUITY HIGHLIGHTS..... | 18 |
| PRIVATE EQUITY HEAT MAP // BUYOUT & ADD-ON DEALS ONLY | 19 |
| PRIVATE EQUITY HEAT MAP // ALL PE DEALS..... | 20 |
| QUARTER-OVER-QUARTER PE INVESTMENT ACTIVITY..... | 21 |
| TOP DISCLOSED CANADIAN PE DEALS..... | 22 |
| PE ACTIVITY BY DEAL SIZE..... | 23 |
| TOP 10 CANADIAN CITIES // ADMINISTRATIVE CENTRES..... | 24 |
| PE SECTOR BREAKDOWN..... | 25 |
| PE EXITS..... | 26 |
| TOP 10 DISCLOSED CANADIAN PE EXITS..... | 27 |
| MOST ACTIVE PE INVESTORS | 28 |
| ▶ CVCA METHODOLOGY..... | 29 |
| VENTURE CAPITAL..... | 29 |
| PRIVATE EQUITY..... | 30, 31 |
| ▶ AUTHORS, ABOUT CVCA AND CONTACT INFO | 32 |

PARTICIPATING DATA CONTRIBUTORS

CVCA THANKS
THE FOLLOWING FIRMS
WHO PARTICIPATED IN ITS
Q1 2018 SURVEY.

PARTICIPATING LIMITED PARTNERS

| |
|---|
| Alberta Enterprise Corporation |
| Alberta Teachers' Retirement Fund (ATRF) |
| BDC Capital Inc |
| Caisse de dépôt et placement du Québec (CDPQ) |
| Capital Régional et Coopératif Desjardins |
| Dancap Private Equity Inc |
| Fondaction CSN |
| Fonds de solidarité FTQ |
| Fonds de solidarité FTQ (Regional) |
| Investissement Quebec |
| Northleaf Capital Partners |
| Ontario Teachers' Pension Plan (OTPP) |
| Teralys Capital |

PARTICIPATING PRIVATE EQUITY & LSVCC FIRMS

| | |
|--------------------------------|---|
| 32 Degrees Capital | Mink Capital |
| AIP Private Capital | Mosaic Capital Corporation |
| Altas Partners LP | Novacap Management Inc. |
| Arc Financial | OMERS Private Equity Inc. |
| Ardenton Capital Corporation | Parallel 49 Equity |
| Birch Hill Equity Partners | Persistence Capital Partners |
| Brookfield Asset Management | PFM Capital Inc |
| CIEL Capital | Pillarfour Capital |
| Clairvest Group Inc. | PRIVEQ Capital Funds |
| End of Petroleum | Regimen Equity Partners |
| Fengate Real Asset Investments | Roynat Capital Inc. |
| First West Capital | Seafort Capital |
| Fulcrum Capital Partners | Searchlight Capital Partners |
| GrowthWorks Capital | TIMIA Capital Corp |
| Highland West Capital | Tricor Pacific Founders Capital |
| Innovation Platform Capital | TriWest Capital Partners |
| InstarAGF Asset Management | Vistara Capital Partners |
| Ironbridge Equity Partners | Westcap Mgt. Ltd |
| Lex Capital Management | Western Investment Company of Canada Ltd. |
| m2s Capital | XPND Capital |

If you would like to have your firm included in future reports, please contact either dpinto@cvca.ca or dkornacki@cvca.ca

PARTICIPATING VENTURE CAPITAL FIRMS

| | |
|---------------------------------------|-------------------------------------|
| Accelerate Fund | MaRS IAF |
| Anges Quebec | McRock Capital |
| Anges Quebec Capital | New Brunswick Innovation Foundation |
| Amorchem Venture Fund | Northumberland CFDC |
| Arctern Ventures | OMERS Ventures |
| AVAC Ltd. | OpenText Enterprise Apps Fund |
| Avrio Ventures Management Corp | Pangaea Ventures |
| Azure Capital Partners | Pelorus Venture Capital Ltd. |
| Brightspark Ventures | Plaza Ventures |
| Build Ventures | Quark Venture |
| CIBC Innovation Banking | Real Ventures |
| Cycle Capital Management | Relay Ventures |
| District Ventures LP | Renewal Funds |
| Emerald Technology Ventures | Roadmap Capital |
| Emerillon Capital | Ryerson Futures |
| Epic Capital | ScaleUP Ventures |
| Espresso Capital Ltd. | StandUp Ventures |
| Eventi Capital Partners | Tandem Expansion |
| Evok Innovations | TandemLaunch |
| Fight Against Cancer Innovation Trust | TELUS Ventures |
| Freycinet Ventures | Top Renergy |
| Golden Venture Partners | Trellis Capital |
| Good News Ventures | TVM Life Science Management Inc. |
| Green Acre Capital | V3-Ventures |
| GreenSoil Investments | Vancouver Founders Fund |
| HIGHLINE | Vanedge Capital Partners |
| iGan Partners | VentureLink Funds |
| Information Venture Partners | Versant Ventures |
| Innovacorp | Version One Ventures |
| iNovia Capital | White Star Capital |
| Investeco Capital Corp | Whitecap Venture Partners |
| Lumira Capital | Yaletown |
| MaRS Catalyst Fund | |

ROBUST Q1 FOR VC FOLLOWS TWO BACK-TO-BACK \$1B QUARTERS IN 2017; SINGLE PE MEGA-DEAL DOMINATES QUARTER WITH ALL OTHER SEGMENTS SLOWING

\$690M in venture capital invested over 139 deals in Q1 and 6% higher than Q1 2017; \$5B buyout of Husky Injection Molding Systems Ltd. accounted for three-quarters of total PE investment in Q1 2018

VENTURE CAPITAL

2017 was even better than previously reported due to a few material last-minute deals that were only reported in early 2018. These deals included the \$280M Enertech and \$51M Wattpad mega-deals. Following two consecutive billion-dollar quarters in Q3 and Q4 2017 venture capital investment in Canada experienced another strong quarter with \$690M was invested over 139 deals — a 6% increase compared to the \$649M invested in Q1 2017. The last three quarters are evidence of a thriving VC investment climate and the CVCA expects the momentum to continue through 2018.

There were three \$50M+ mega-deals in Q1 2018 which accounted for a 34% share of the total investment this quarter. Toronto-based **ecobee Incorporated** closed a \$100M series C from an investor syndicate that included participation from **Relay Ventures**; Toronto-based **WealthSimple Financial Incorporated** raised \$67M in a new round of financing from Montreal-based **Power Financial Corporation**; and, Vancouver-based **Hootsuite Media** closed a \$65M financing from **CIBC Innovation Banking**.

"The Canadian venture capital ecosystem continues to capitalize on Canada's strategic advantage in a number of areas, resulting in very competitive returns in many sectors," said Mike Woollatt, CEO, CVCA. "In order for this trend to continue, we will be working hard with government and other stakeholders to ensure Canadian regulation and taxes are competitive to help foster an ongoing competitive edge."

The exit environment for venture capital in Canada continued to rebound from last year with 11 undisclosed exits in the first quarter of the year.

Information and communication technology (ICT) companies captured the majority of Q1 2018 investment with 61% of total dollars invested (\$423M over 87 deals) with cleantech companies receiving a 19% share (\$132M over 16 deals).

PRIVATE EQUITY

Canadian private equity investment activity experienced a slower quarter in Q1 2018 with \$6.5B invested over 137 deals. \$5B of that total was from the buyout of **Husky Injection Molding Systems Limited** with participation from CVCA member **OMERS Private Equity Incorporated**. This deal aside, there is a significant cooling in activity in the first quarter of 2018, with no deals between \$500M-\$1B and only 4 deals between \$100M-\$500M.

61% of all deals in the first quarter of the year were in the small end of the market segment (deals less than \$25M) which was equal to last year's share. Only a 7% share of deals were closed in the small-to-mid market (\$25M-\$100M), compared to the 11% share in 2017.

21% of private equity deals in Q1 2018 were closed in the industrial and manufacturing sector, with 15% in the information and communications technology (ICT) sector.

"With valuations continuing to climb, the larger buyout side of Canada's private equity activity is experiencing a slowdown," said Mike Woollatt, CEO, CVCA. "While there is still a lot of activity on the growth equity side, many buyout firms appear focused on selling versus buying in the Canadian market."

The pace of private equity exits also slowed, with only 24 exits in the first quarter of the year (totalling \$8.7B) compared to 2017 with 152 exits (totalling \$10.8B).



VENTURE CAPITAL CANADIAN MARKET OVERVIEW // Q1 2018

VENTURE CAPITAL HIGHLIGHTS // Q1 2018

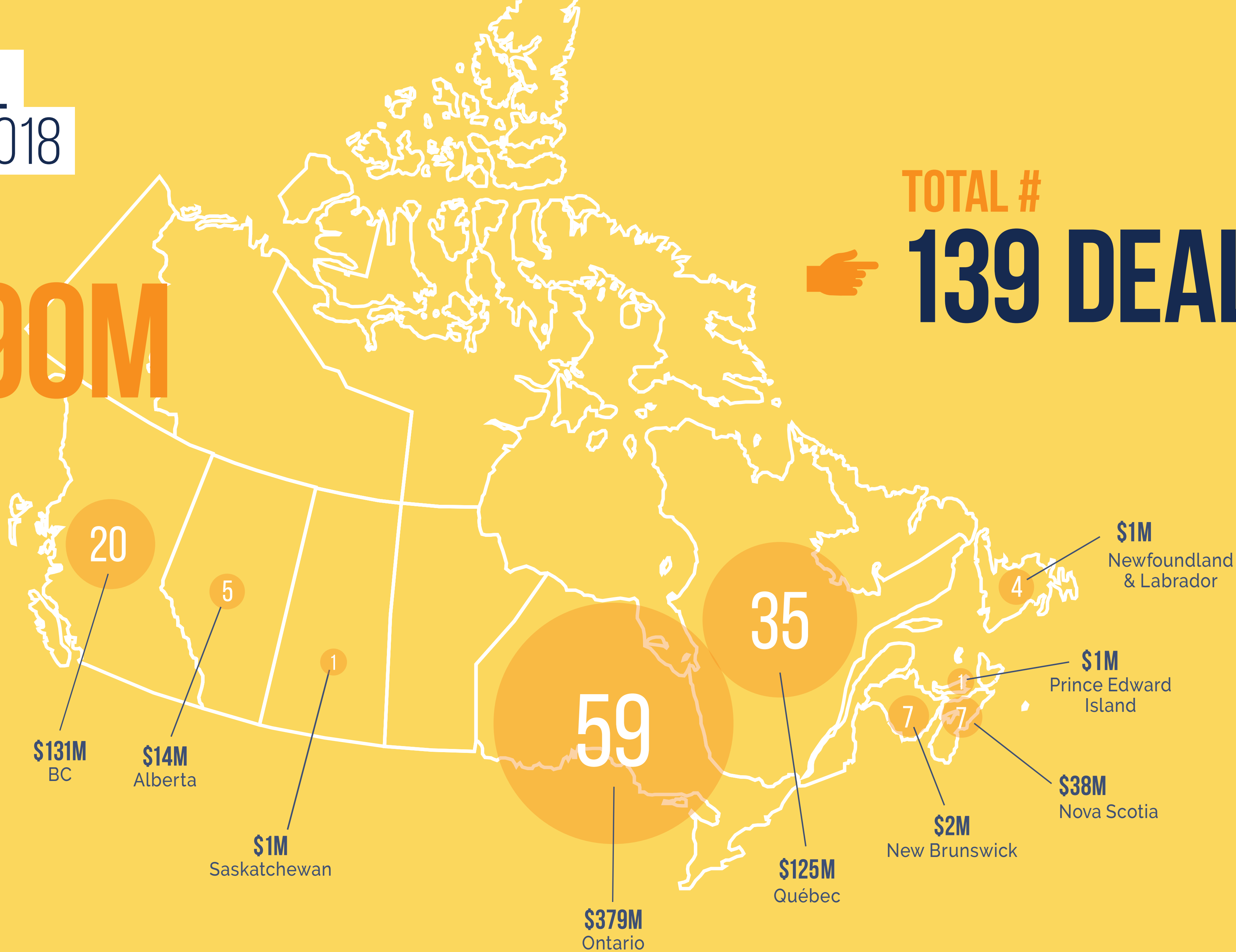
Key Findings:

- ▶ \$690M was invested in 139 deals in the first quarter, 6% more than the \$649M invested in the same quarter last year. Coming on the heels of two back-to-back \$1B+ quarters, this is a healthy signal that 2018 will continue to build on last year's momentum.
- ▶ The average deal size was \$5M, a 5% increase compared to Q1 2017. Compared to the average deal size in the 5-year period between 2013-2017 (\$5.3M), this represents a 6% drop.
- ▶ The top 10 deals amounted to \$370M or a 54% share of total dollars invested. This is a significant jump from last year, where the top 10 deals accounted for only 30% share of total investment.
- ▶ There were three \$50M+ mega-deals this quarter which captured a 34% share of total investment:
 - ▶ Toronto-based **ecobee Inc.** closed a \$100M series C round from an investor syndicate that included **Relay Ventures**.
 - ▶ Toronto-based **WealthSimple Financial Inc.** raised a \$67M new round of financing from Montreal-based **Power Financial Corporation**.
 - ▶ Vancouver-based **Hootsuite Media** closed a \$65M financing from **CIBC Innovation Banking**.
- ▶ Deals between \$1M-\$5M captured 16% of total dollars invested, representing a 7% increase from its share last year.
- ▶ Ontario-based companies received 55% of investment (\$379M), up from their 38% share last year; BC-based companies received 19% (\$131M) followed closely by Quebec-based companies with an 18% (\$125M) share.
- ▶ Toronto-based companies received almost half (\$337M over 45 deals) of total dollars disbursed, with Vancouver-based companies receiving 18% (\$127M over 18 deals) and Montreal-based companies a 12% share (\$83M over 18 deals).
- ▶ ICT companies grabbed the lion's share (61%) of total dollars invested in Q1 2018 (\$423M over 87 deals) with cleantech companies receiving a 19% share (\$132M over 16 deals).
- ▶ The market for exits continued the rebound from last year with 11 undisclosed exits.

VENTURE CAPITAL HEAT MAP // Q1 2018

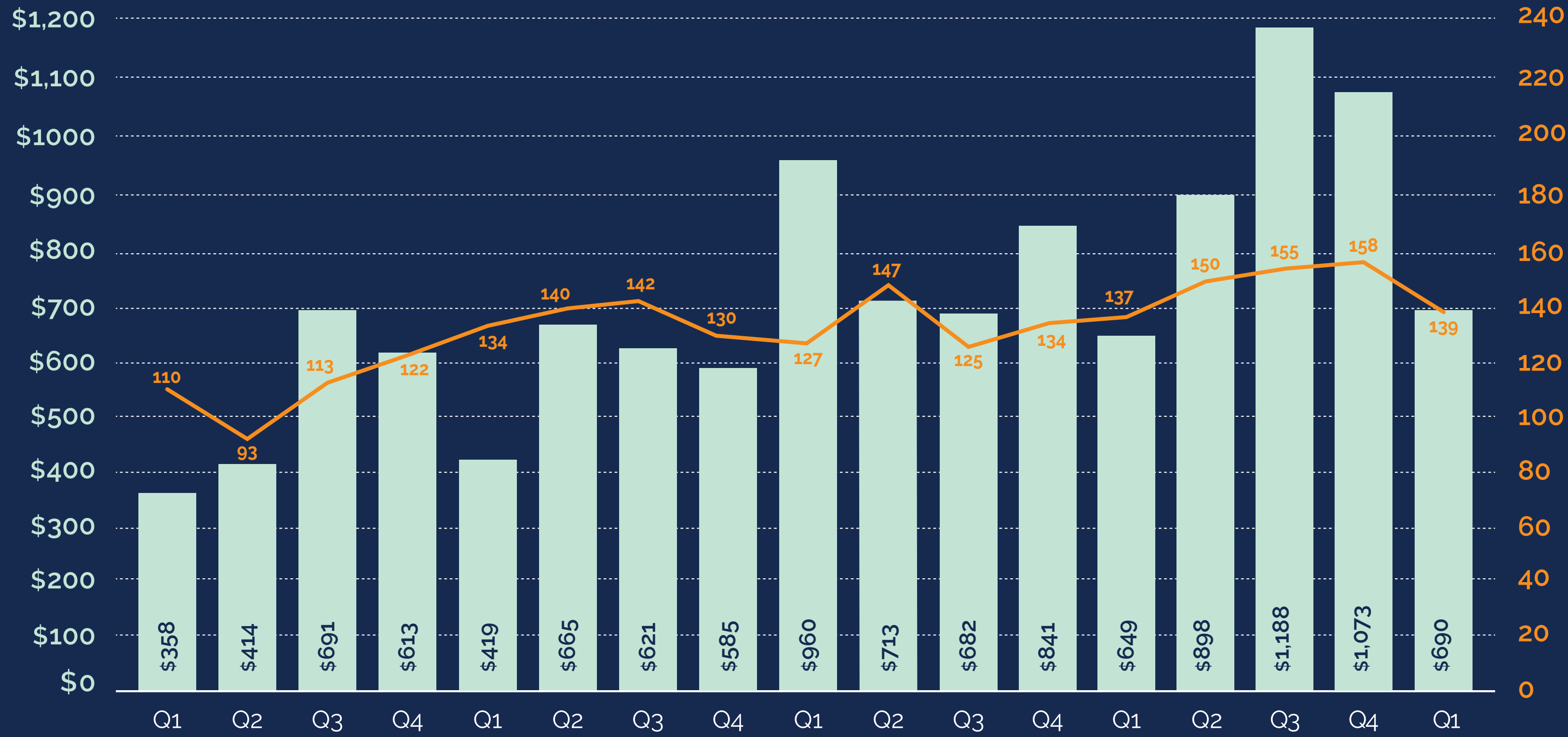
TOTAL **\$690M**

TOTAL #
139 DEALS



QUARTER-OVER-QUARTER VC INVESTMENT ACTIVITY

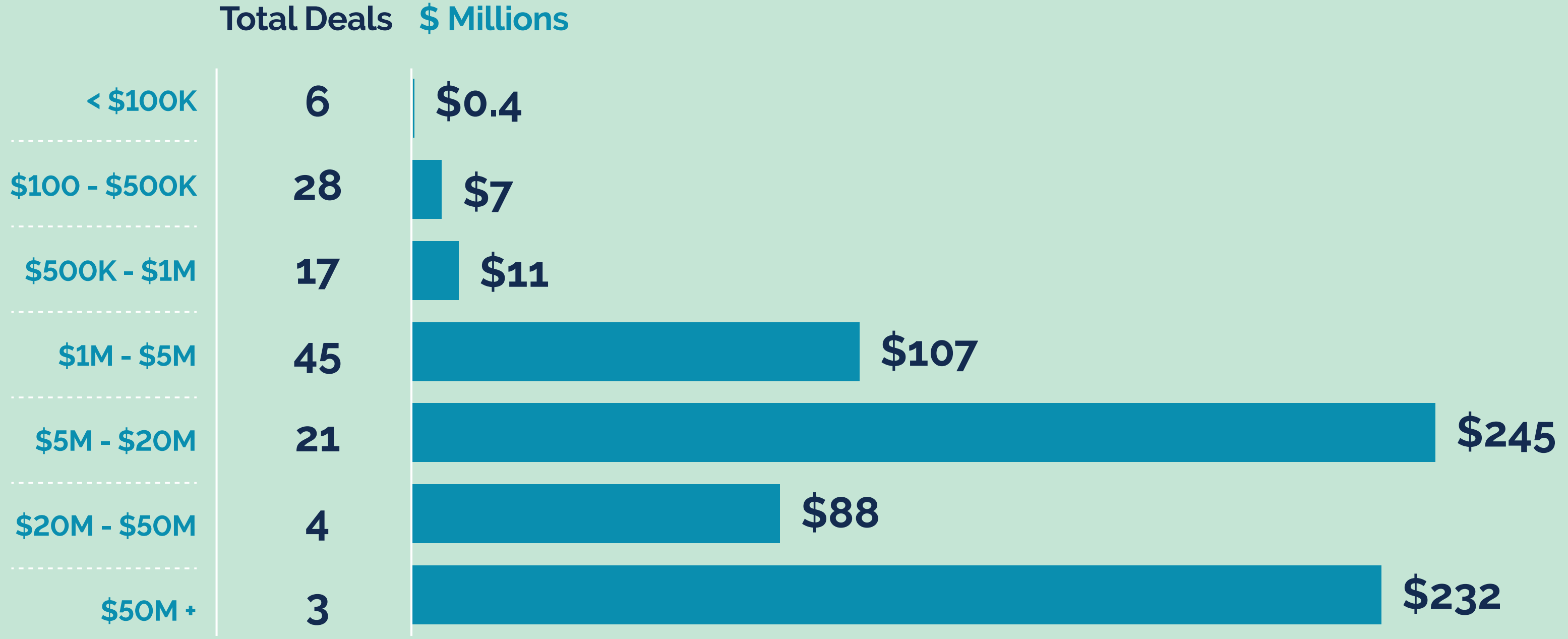
█ \$ Millions Invested
— # Deals



| | | | | |
|---|---|---|---|---|
| 2014 TOTAL: 438 DEALS \$2.1B | 2015 TOTAL: 546 DEALS \$2.3B | 2016 TOTAL: 533 DEALS \$3.2B | 2017 TOTAL: 600 DEALS \$3.8B | 2018 TOTAL: 139 DEALS \$690M |
|---|---|---|---|---|

VC ACTIVITY BY DEAL SIZE // Q1 2018

DEALS BETWEEN
 **\$5M-\$20M**
 CAPTURE ONE-THIRD SHARE



TOP DISCLOSED CANADIAN VC DEALS // Q1 2018

| COMPANY NAME | PROVINCE | DISCLOSED VC FIRM(S) | SECTOR | STAGE | \$ MIL |
|------------------------------------|----------|---|-----------|----------------|--------|
| ECOBEE, INC. | ONTARIO | AMAZON.COM NV INVESTMENT HOLDING LLC, ENERGY IMPACT PARTNERS, RELAY VENTURES, THOMVEST VENTURES, INC. | CLEANTECH | LATER STAGE VC | \$100 |
| WEALTHSIMPLE FINANCIAL INC. | ONTARIO | POWER FINANCIAL CORPORATION | ICT | LATER STAGE VC | \$65 |
| DROP LOYALTY INC. | ONTARIO | FF ASSET MANAGEMENT LLC, NEW ENTERPRISE ASSOCIATES (NEA), PLAZA VENTURES, PORTAG3 VENTURES, SIERRA VENTURES, SILICON VALLEY BANK, WHITE STAR CAPITAL INC. | ICT | EARLY STAGE VC | \$26 |
| D-WAVE SYSTEMS INC. | BC | PUBLIC SECTOR PENSION INVESTMENT BOARD (PSP) | ICT | LATER STAGE VC | \$20 |
| PLATTERZ | ONTARIO | ALEPH, GLOBALIVE CAPITAL | ICT | LATER STAGE VC | \$18 |
| MNUBO INC. | QUÉBEC | FONDS DE SOLIDARITÉ FTQ, INVESTISSEMENT QUÉBEC, MCROCK CAPITAL CORPORATION, MUNICH RE / HSB VENTURES, WHITE STAR CAPITAL INC. | ICT | EARLY STAGE VC | \$17 |

* THERE WAS 1 UNDISCLOSED DEAL NOT INCLUDED IN THIS LIST

TOP 10 CANADIAN CITIES // ADMINISTRATIVE CENTRES // Q1 2018

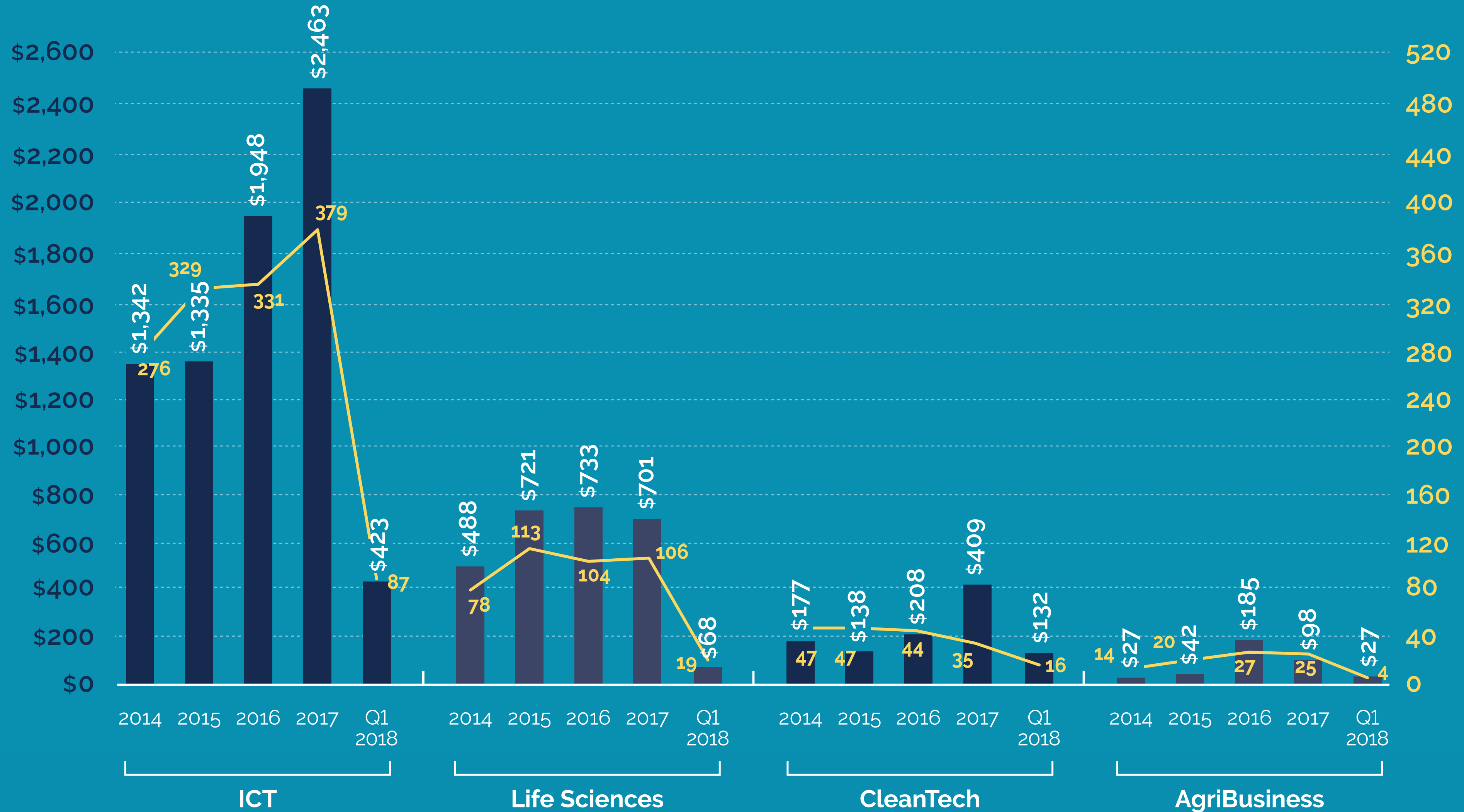
#1 TORONTO
\$337M **45 DEALS**

| | Total Deals | \$ Millions |
|------------------------------------|-------------|-------------|
| 1. Toronto | 45 | \$337 |
| 2. Montréal | 18 | \$83 |
| 3. Vancouver | 18 | \$127 |
| 4. Halifax | 5 | \$37 |
| 5. Québec | 5 | \$20 |
| 6. Kitchener, Waterloo, Cambridge | 5 | \$27 |
| 7. Ottawa | 4 | \$9 |
| 8. Estrie | 4 | \$4 |
| 9. St. John's (NF) | 4 | \$1 |
| 10. Saguenay-Lac-St-Jean/Côte-Nord | 3 | \$1 |



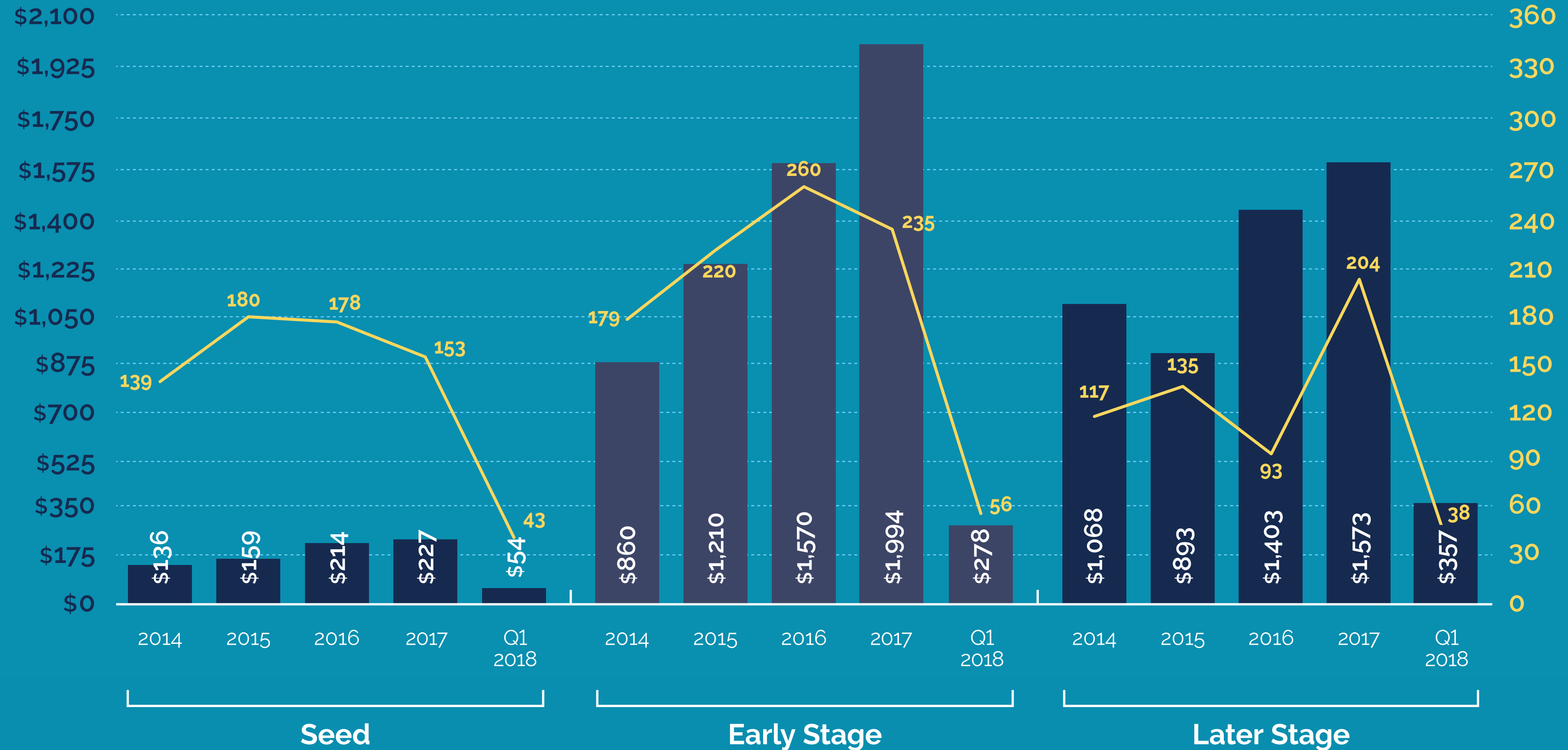
VC SECTOR BREAKDOWN // 2014-Q1 2018

■ \$ Millions Invested
— # Deals



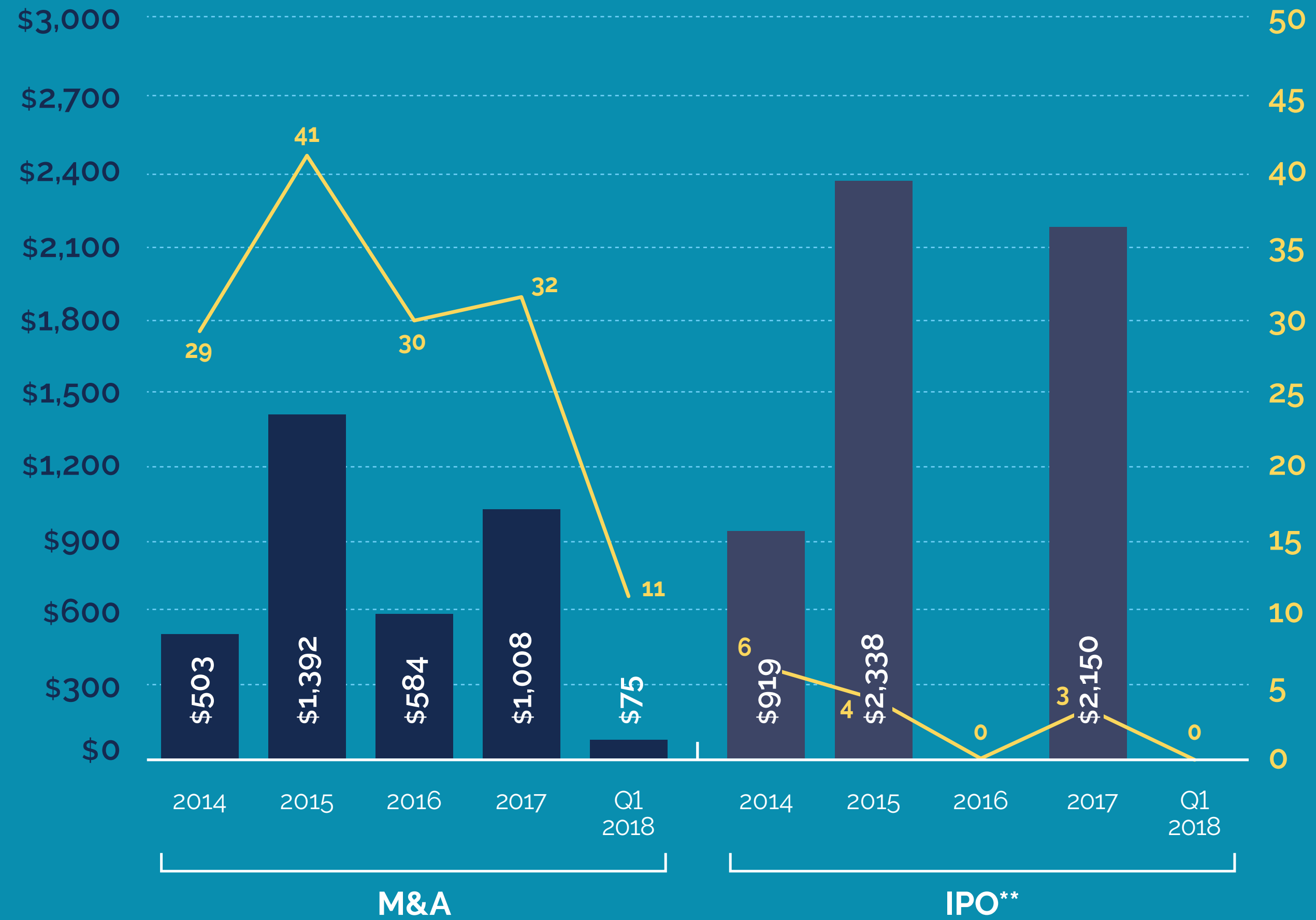
VC STAGE BREAKDOWN // 2014-Q1 2018

■ \$ Millions Invested
— # Deals



VC EXITS* // 2014-Q1 2018

■ \$ Millions Invested
— # Deals

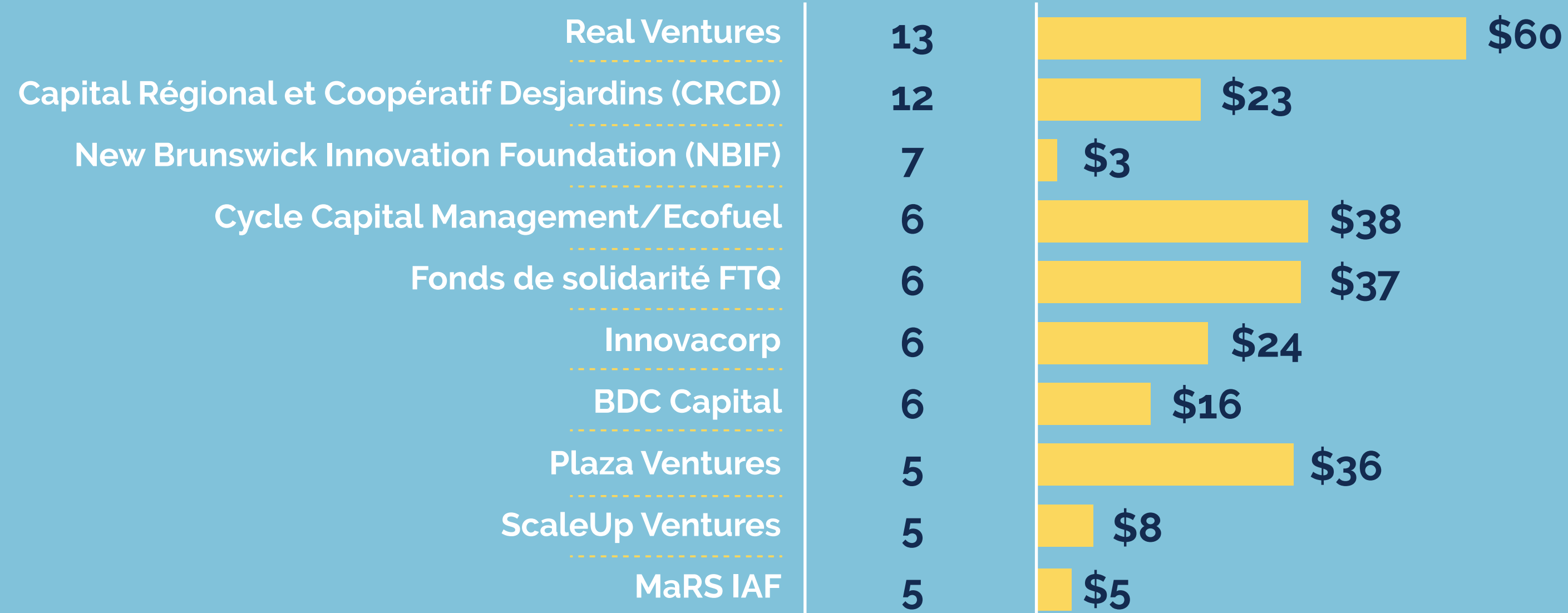


* INCLUDES TRANSACTIONS WITH UNDISCLOSED VALUES
 ** MARKET CAP AT TIME OF IPO

THERE WERE
 **11** UNDISCLOSED
EXITS IN Q1 2018

MOST ACTIVE VC FIRMS // FUNDS // Q1 2018

Rounds Size of Total Rounds* (Cdn\$ mil)



| MOST ACTIVE PRIVATE INDEPENDENT FIRMS | # ROUNDS | SIZE OF TOTAL ROUNDS* (CDN\$ MIL) |
|---------------------------------------|----------|-----------------------------------|
| REAL VENTURES | 13 | \$60 |
| CYCLE CAPITAL MANAGEMENT/ECOFUEL | 6 | \$38 |
| PLAZA VENTURES | 5 | \$36 |
| SCALEUP VENTURES | 5 | \$8 |
| KILLICK CAPITAL INC. | 4 | \$1 |
| PELORUS VENTURE CAPITAL LTD. | 4 | \$1 |
| INOVIA CAPITAL INC. | 3 | \$17 |
| IGAN PARTNERS INC. | 3 | \$13 |
| GOLDEN VENTURE PARTNERS | 3 | \$7 |

| MOST ACTIVE GOVERNMENT FUNDS | # ROUNDS | SIZE OF TOTAL ROUNDS* (CDN\$ MIL) |
|---|----------|-----------------------------------|
| NEW BRUNSWICK INNOVATION FOUNDATION (NBIF) | 7 | \$3 |
| INNOVACORP | 6 | \$24 |
| BDC CAPITAL | 6 | \$16 |
| MARS IAF | 5 | \$5 |
| INVESTISSEMENT QUÉBEC | 3 | \$39 |
| ATLANTIC CANADA OPPORTUNITIES AGENCY (ACOA) | 3 | \$5 |
| ANGES QUÉBEC CAPITAL | 3 | \$9 |

| MOST ACTIVE PENSION, RETAIL, CORPORATE & OTHER PUBLIC FUNDS | # ROUNDS | SIZE OF TOTAL ROUNDS* (CDN\$ MIL) |
|---|----------|-----------------------------------|
| CAPITAL RÉGIONAL ET COOPÉRATIF DESJARDINS (CRCD) | 12 | \$23 |
| FONDS DE SOLIDARITÉ FTQ | 6 | \$37 |

| MOST ACTIVE VC DEBT FIRMS | # ROUNDS | SIZE OF TOTAL ROUNDS* (CDN\$ MIL) |
|--|----------|-----------------------------------|
| ESPRESSO CAPITAL LTD. | 12 | \$12 |
| CAPITAL RÉGIONAL ET COOPÉRATIF DESJARDINS (CRCD) | 3 | \$2 |
| TIMIA CAPITAL CORP. | 2 | \$1 |

* TOTAL DEAL VALUES - INCLUDES ALL PARTICIPATING INVESTORS



PRIVATE EQUITY CANADIAN MARKET OVERVIEW // Q1 2018

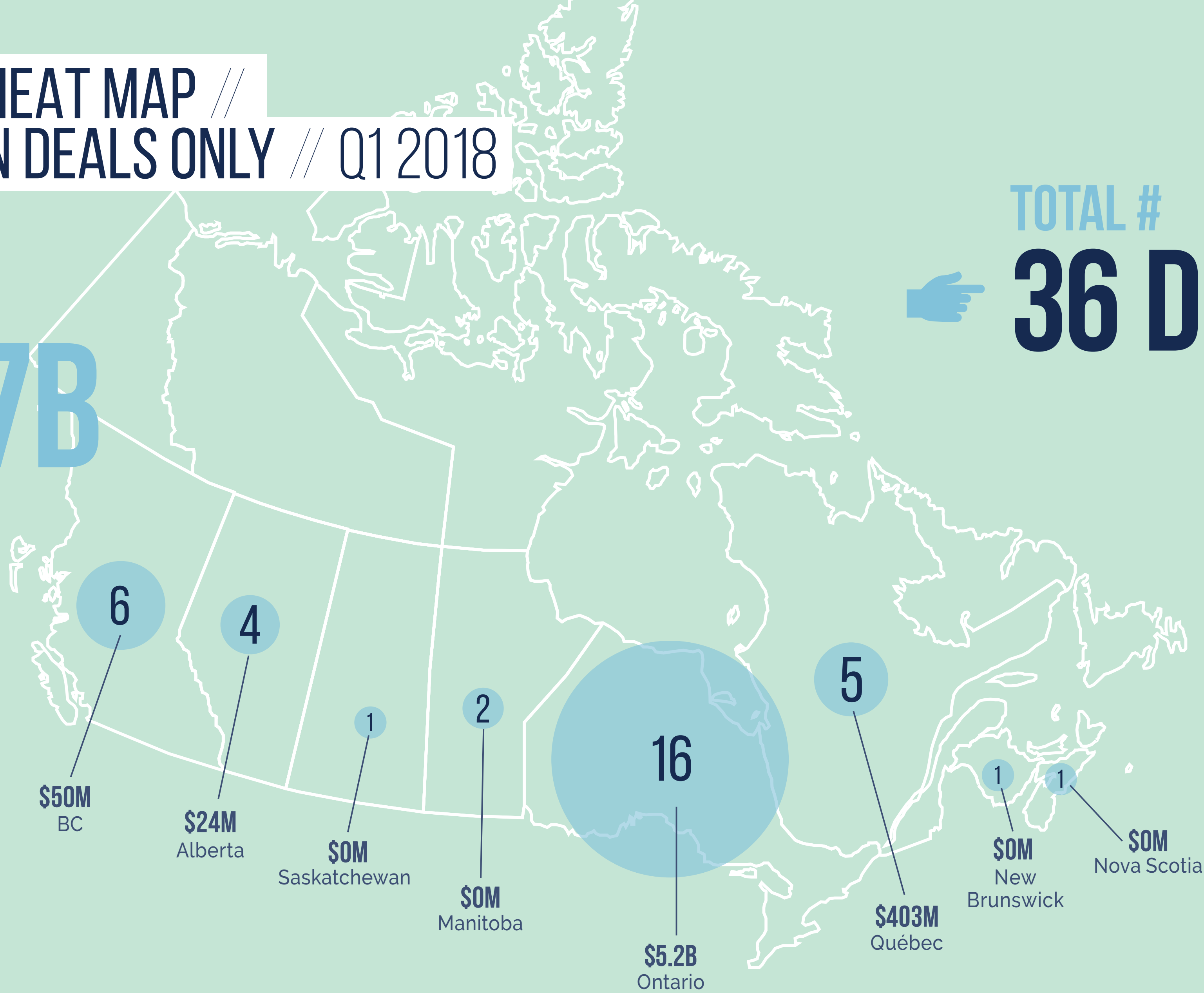
Key Findings:

- ▶ \$6.8B was invested over 137 PE deals in Q1 2018, although three quarters of that amount was a single mega-deal—the \$5B secondary buyout of **Husky Injection Molding Systems Ltd.**
- ▶ Excluding that single-mega deal, the first quarter was relatively bleak with no deals between \$500M-\$1B and only 4 deals between \$100M-\$500M.
- ▶ Propelled by the \$5B Husky deal, the amount invested in secondary buyouts has already exceeded the total in each of the last five years.
- ▶ Deal activity in the small end of the market segment (deals less than \$25M) garnered 61% of all deals, equal to last year's share. Deals between \$25M-\$100M only captured a 7% share of deals, down from the 11% last year.
- ▶ 20% (27 deals totalling \$594M) of all PE deals went to Montreal-based companies, with Toronto-based companies receiving a 12% share (17 deals totalling \$5.3B).
- ▶ A little over a fifth (21%) of PE deals this year have been closed in the industrial and manufacturing sector with ICT companies receiving the second largest share (15%).
- ▶ The pace of PE exits slowed with only 24 exits (totalling \$8.7B) compared to last year with 152 exits (totalling \$10.8B):
 - ▶ **Pinnacle Renewable Energy Inc.** (TSX: PL) was the lone IPO, going public on TSX with a market cap of \$370M.

PRIVATE EQUITY HEAT MAP BUYOUT & ADD-ON DEALS ONLY // Q1 2018

TOTAL #
36 DEALS

TOTAL **\$5.7B**

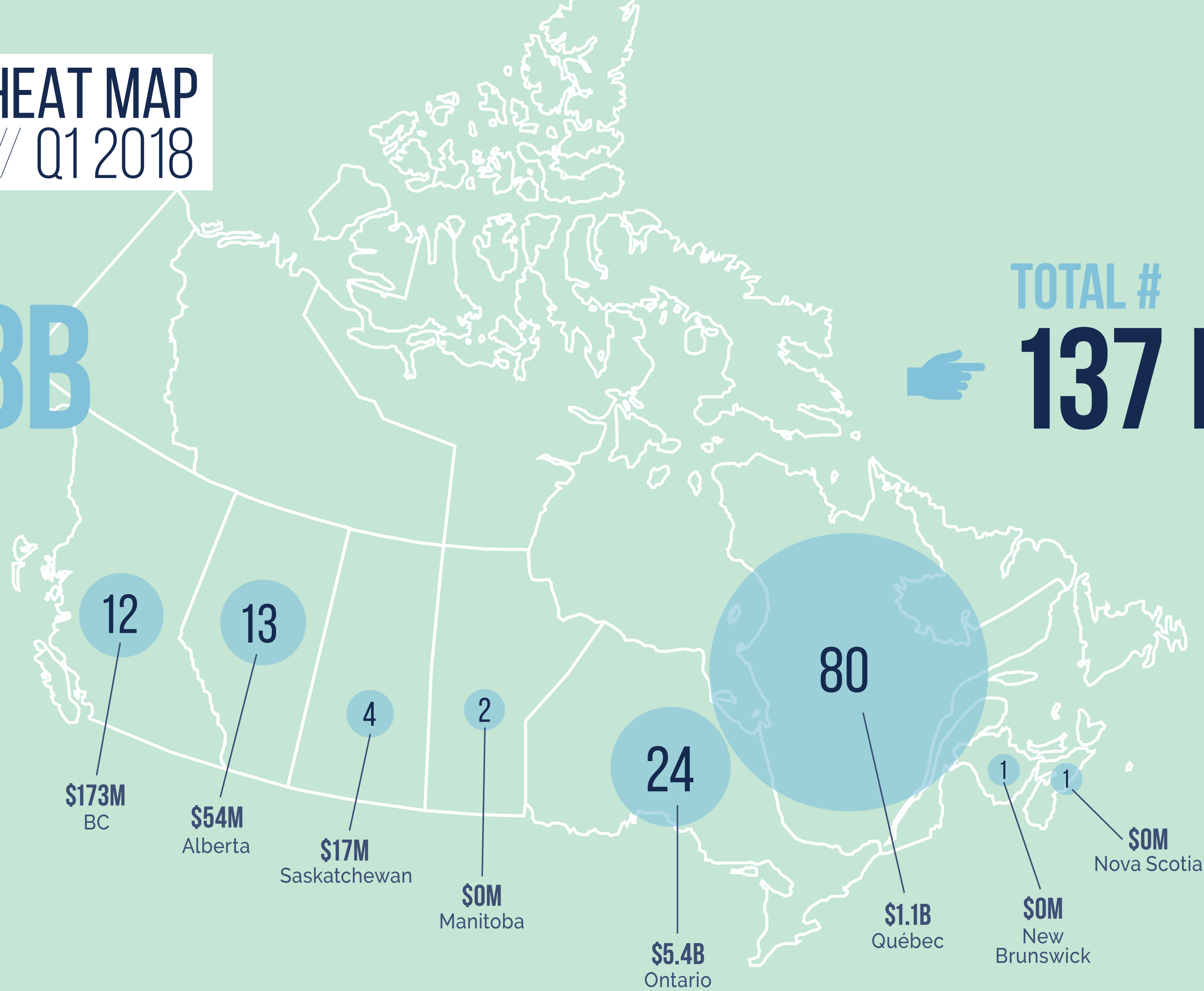


PRIVATE EQUITY HEAT MAP

// ALL PE DEALS // Q1 2018

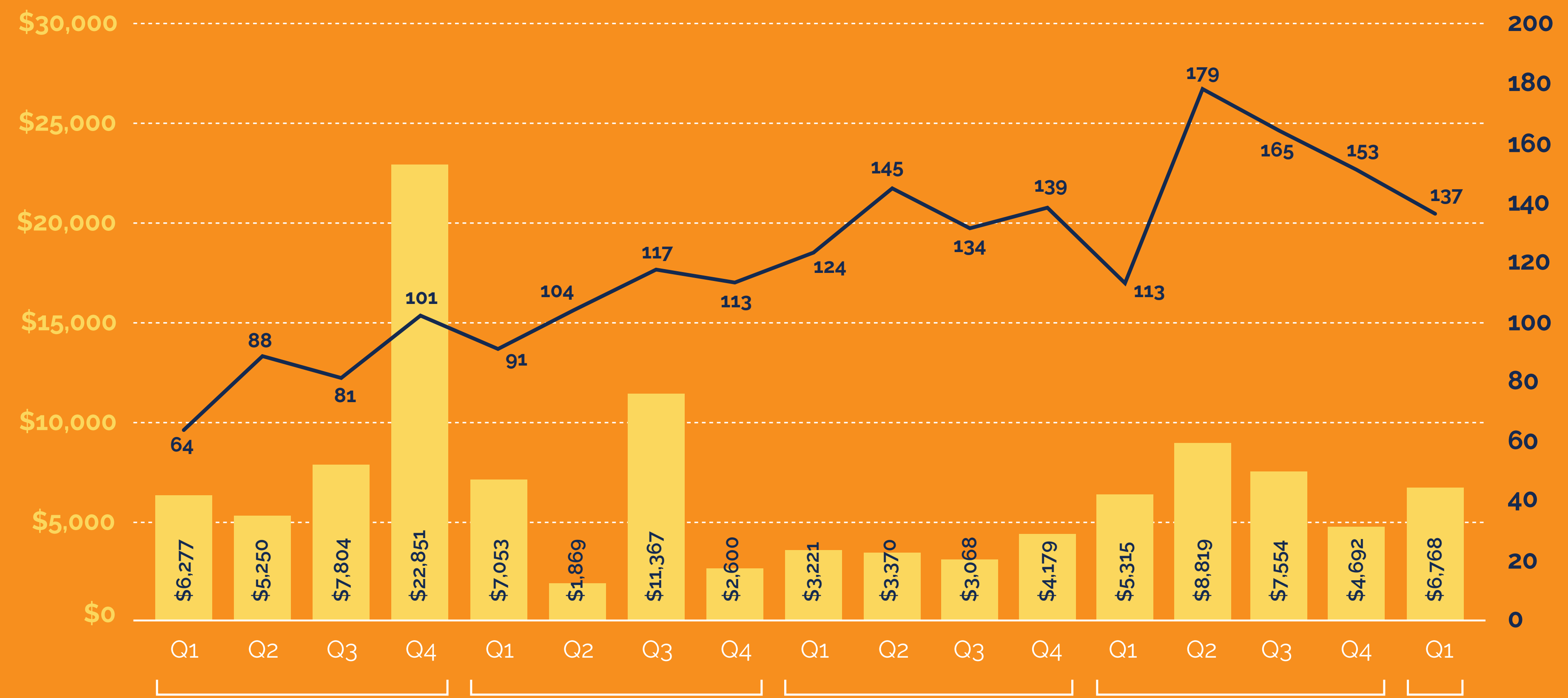
TOTAL **\$6.8B**

TOTAL #
137 DEALS



QUARTER-OVER-QUARTER PE INVESTMENT ACTIVITY

■ \$ Millions Invested
— # Deals



| | | | | |
|---|---|---|---|--|
| 2014 TOTAL: 334 DEALS \$42.2B | 2015 TOTAL: 425 DEALS \$22.9B | 2016 TOTAL: 542 DEALS \$13.8B | 2017 TOTAL: 610 DEALS \$26.4B | 2018 TOTAL: 137 DEALS \$6.8B |
|---|---|---|---|--|

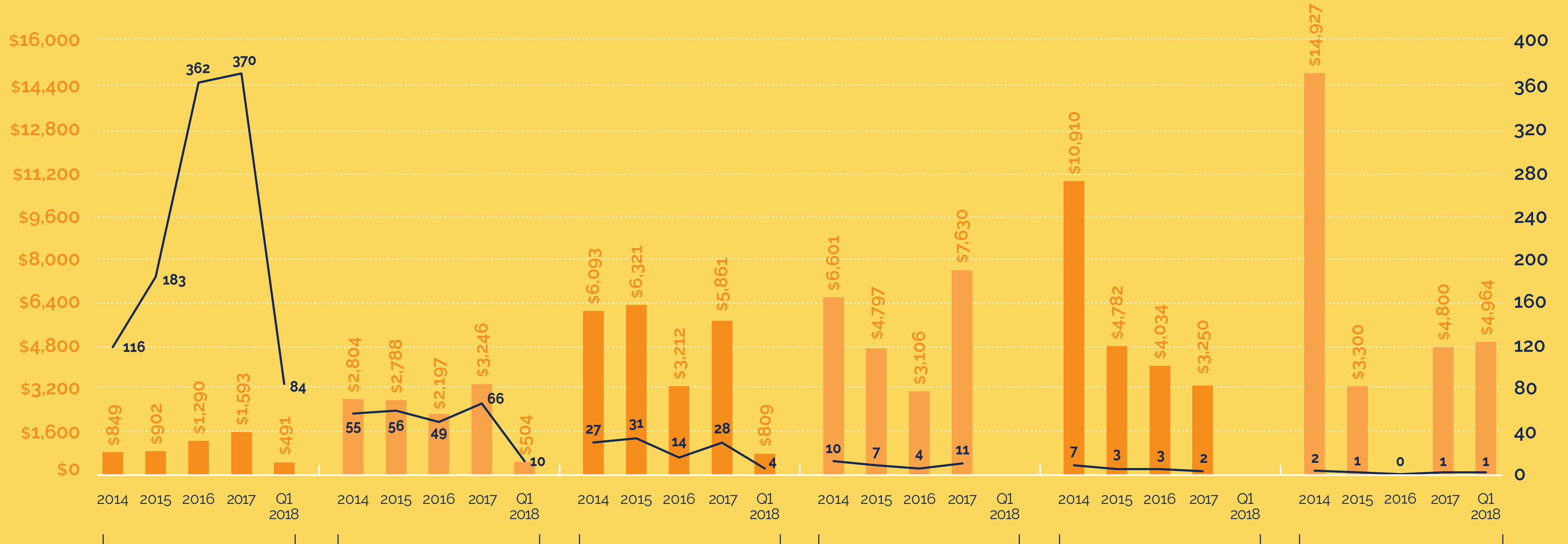
TOP DISCLOSED CANADIAN PE DEALS // Q1 2018

| COMPANY NAME | PROVINCE | FIRMS INVOLVED IN TRANSACTION | SECTOR | \$ MIL. |
|--------------------------------------|----------|--|----------------------------|---------|
| HUSKY INJECTION MOLDING SYSTEMS LTD | ONTARIO | BERKSHIRE PARTNERS LLC, OMERS PRIVATE EQUITY INC., PLATINUM EQUITY LLC | INDUSTRIAL & MANUFACTURING | \$4,964 |
| NAPEC INC. | QUÉBEC | FONDS DE SOLIDARITÉ FTQ, OAKTREE CAPITAL GROUP LLC | INDUSTRIAL & MANUFACTURING | \$320 |
| POINTCLICKCARE CORP. | ONTARIO | DRAGONEER INVESTMENT GROUP | LIFE SCIENCES | \$187 |
| eSTRUXTURE | QUÉBEC | FENGATE CAPITAL MANAGEMENT LTD. | ICT | \$180 |
| RÉSIDENCES POUR AÎNÉS IMMO 1ERE INC. | QUÉBEC | CAPITAL RÉGIONAL ET COOPÉRATIF DESJARDINS (CRCD) | REAL ESTATE | \$122 |
| CBI HEALTH GROUP | ONTARIO | OMERS PRIVATE EQUITY INC., PENFUND INC. | LIFE SCIENCES | \$70 |

* THERE WERE 3 UNDISCLOSED DEALS OVER \$50M THAT WERE NOT INCLUDED IN THIS LIST

PE ACTIVITY BY DEAL SIZE // Q1 2018

■ \$ Millions Invested
— # Deals



TOTAL:
1062 DEALS
\$5.1B

TOTAL:
236 DEALS
\$11.5B

TOTAL:
104 DEALS
\$22.3B

TOTAL:
32 DEALS
\$22.1B

TOTAL:
15 DEALS
\$23B

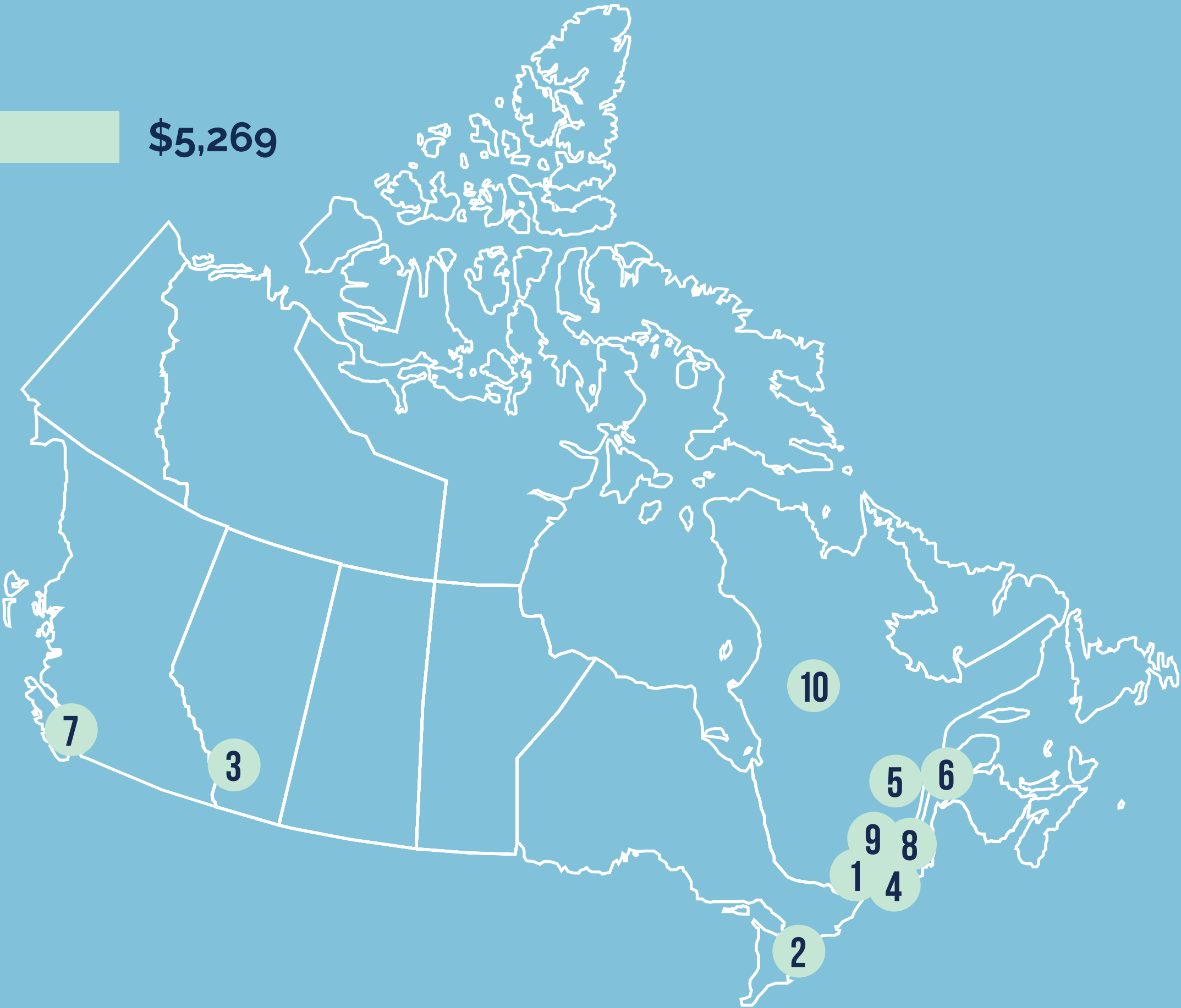
TOTAL:
5 DEALS
\$28B

TOP 10 CANADIAN CITIES // ADMINISTRATIVE CENTRES // Q1 2018

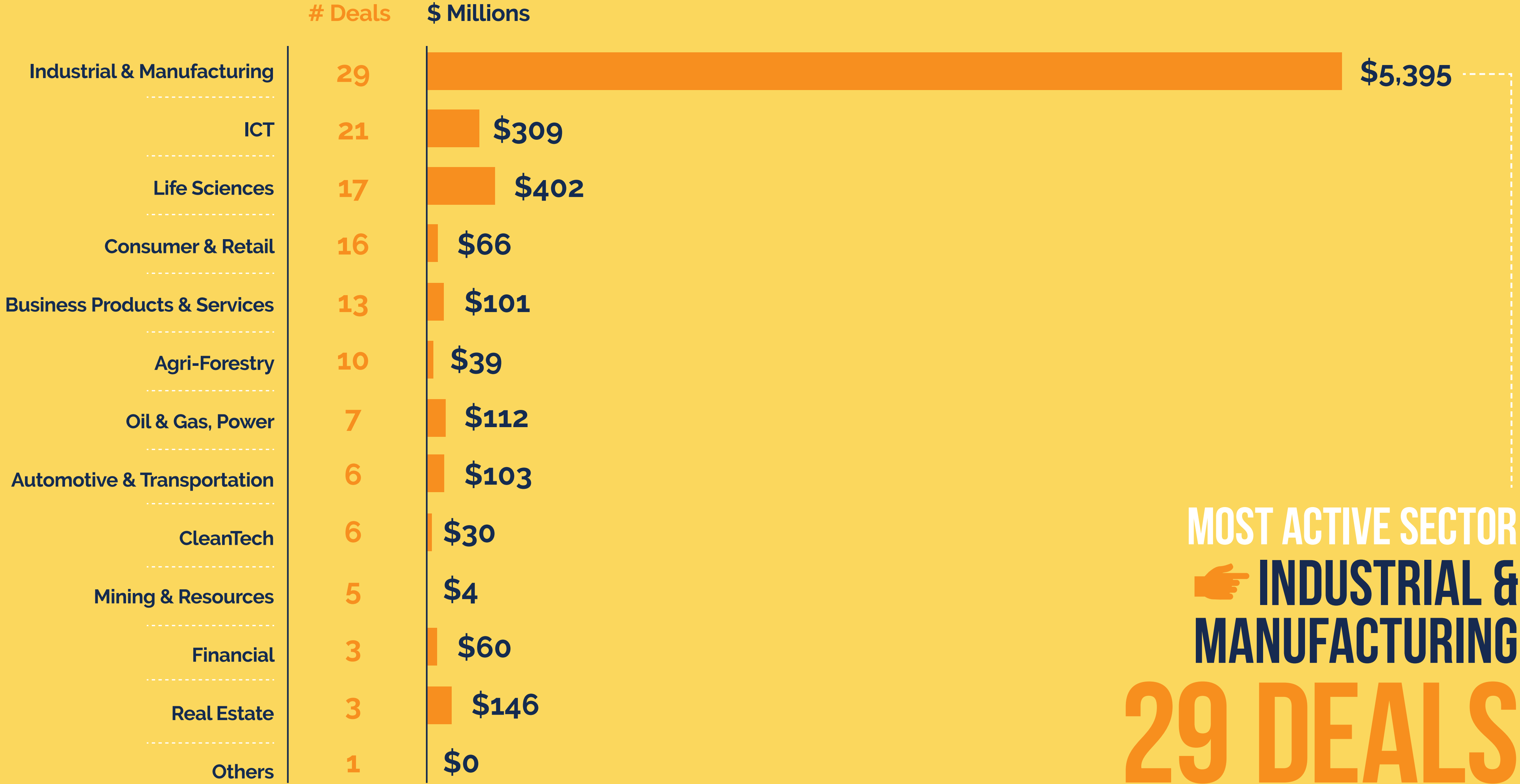
#1 MONTRÉAL
\$594M **27 DEALS**

Total Deals \$ Millions

| Rank | City | Total Deals | \$ Millions |
|------|--------------------------------|-------------|-------------|
| 1. | Montreal | 27 | \$594 |
| 2. | Toronto | 17 | \$5,269 |
| 3. | Calgary | 10 | \$46 |
| 4. | Montréalégie | 9 | \$21 |
| 5. | Saguenay-Lac-St-Jean/Côte-Nord | 7 | \$22 |
| 6. | Bas-Saint-Laurent | 7 | \$41 |
| 7. | Vancouver | 6 | \$113 |
| 8. | Chaudière-Appalaches | 5 | \$21 |
| 9. | Centre-du-Québec | 4 | \$383 |
| 10. | Nord-du-Québec / Abitibi-Témis | 4 | \$4 |



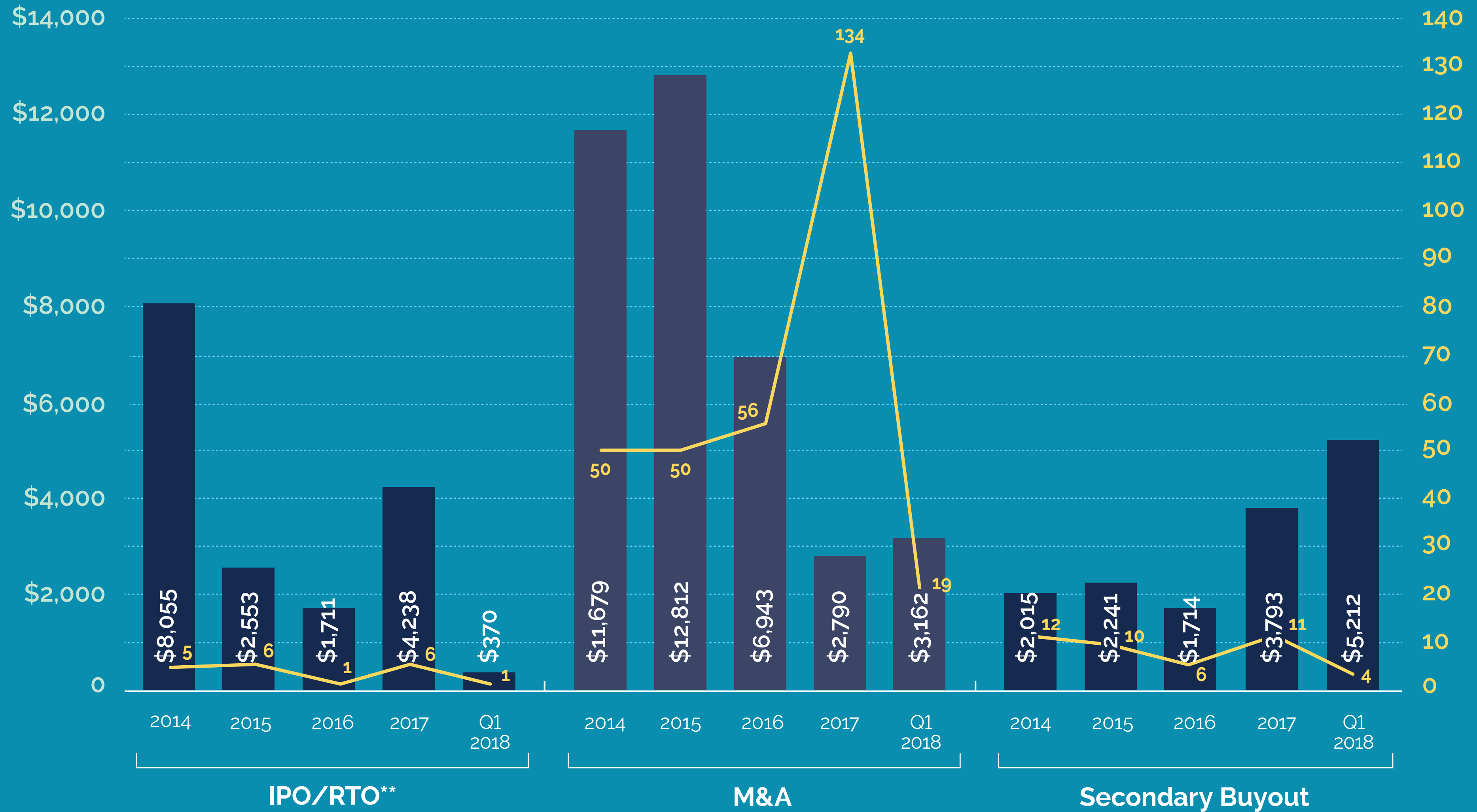
PE SECTOR BREAKDOWN // Q1 2018



MOST ACTIVE SECTOR
👉 INDUSTRIAL & MANUFACTURING
29 DEALS

PE EXITS* // 2014-Q1 2018

■ \$ Millions Invested
 — # Deals



* INCLUDES TRANSACTIONS WITH UNDISCLOSED VALUES
 ** MARKET CAP AT TIME OF IPO

TOP 10 DISCLOSED CANADIAN PE EXITS // Q1 2018

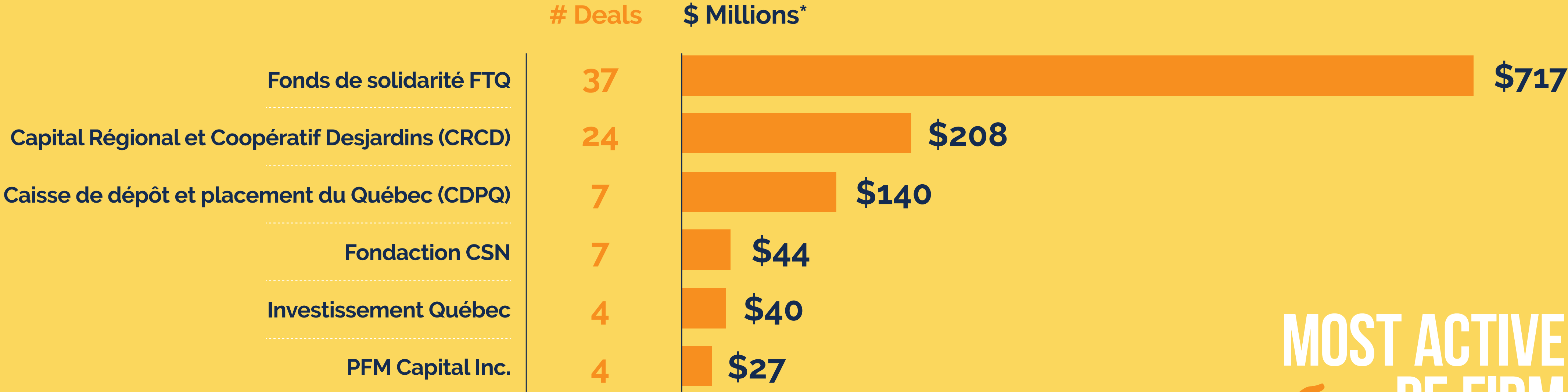
HUSKY INJECTION MOLDING SYSTEMS LTD

#1 BOUGHT BY **PLATINUM EQUITY, LLC** **\$4,964M**

| SELLER | COMPANY NAME | BUYER | MIL |
|---|-------------------------------------|----------------------------|---------|
| BERKSHIRE PARTNERS LLC, OMERS PRIVATE EQUITY INC. | HUSKY INJECTION MOLDING SYSTEMS LTD | PLATINUM EQUITY LLC | \$4,964 |
| PERMIRA, FONDS DE SOLIDARITÉ, CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ) | ATRIUM INNOVATIONS INC. | NESTLÉ S.A. | \$2,973 |
| ONCAP | PINNACLE RENEWABLE ENERGY INC. | NA - IPO ON TSX | \$370 |
| NA | POINTCLICKCARE CORP. | DRAGONEER INVESTMENT GROUP | \$187 |

* THERE WERE 3 UNDISCLOSED \$50M+ EXITS

MOST ACTIVE PE INVESTORS // Q1 2018



**MOST ACTIVE
PE FIRM**
 **FONDS DE SOLIDARITÉ FTQ**
37 DEALS

* TOTAL DEAL VALUES – INCLUDES ALL PARTICIPATING INVESTORS

Venture Capital Data:

Verified completed equity or quasi-equity venture capital deals only (non-equity or project-based government funding, pharmaceutical development deals, senior debt, venture capital-backed acquisitions, and angel financing are not included)

| VC DEVELOPMENT STAGES | |
|-----------------------|--|
| 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. |

| 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 |

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 |

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CVCA METHODOLOGY // PRIVATE EQUITY

▶ CONTINUED

| PE SECTORS | |
|----------------------------|---|
| 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 |

CVCA ABOUT & CONTACT

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ABOUT CVCA

The Canadian Venture Capital and Private Equity Association is the voice of Canada's venture capital and private equity industry. We are focused on improving the private capital ecosystem by broadening industry awareness and providing market research, networking, and professional development opportunities.

We also advocate on behalf of the industry to ensure sound public policy that encourages a favourable investment environment. The CVCA works alongside its members, who represent the vast majority of private capital firms in Canada, to improve the industry and drive innovation and growth.

For more information, visit cvca.ca

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