



# VC & PE CANADIAN MARKET OVERVIEW

// YTD Q3 2017

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# PARTICIPATING DATA CONTRIBUTORS

 **CVCA THANKS**  
THE FOLLOWING FIRMS  
WHO PARTICIPATED IN ITS  
YTD Q3 2017 SURVEY.

## PARTICIPATING LIMITED PARTNERS

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
Ontario Teachers' Pension Plan (OTPP)
Teralys Capital

## PARTICIPATING PRIVATE EQUITY & LSVCC FIRMS

32 Degrees Capital	OMERS Private Equity Inc.
Brookfield Asset Management	Parallel 49 Equity
CAI Capital Management Co.	Persistence Capital Partners
Carpedia Capital	PFM Capital Inc
CIEL Capital	Pillarfour Capital
Clairvest Group Inc.	PRIVEQ Capital Funds
First West Capital	Regimen Equity Partners
Fulcrum Capital Partners	Roynat Capital Inc.
GrowthWorks Atlantic Venture Fund Ltd.	Seafort Capital
Highland West Capital	Searchlight Capital Partners
InstarAGF Asset Management	Stratagem Innovative Capital Partners
Ironbridge Equity Partners	Swander Pace Capital
Lex Capital Management	Tricor Pacific Founders Capital
m2s Capital	TriWest Capital Partners
Mink Capital	Westcap Mgt. Ltd
Mosaic Capital Corporation	XPND Capital

If you would like to have your firm included in future reports, please contact either [dpinto@cvca.ca](mailto:dpinto@cvca.ca) or [dkornacki@cvca.ca](mailto:dkornacki@cvca.ca)

## PARTICIPATING VENTURE CAPITAL FIRMS

Amorchem Venture Fund	McRock Capital
Anges Quebec	New Brunswick Innovation Foundation
Avrio Ventures Management Corp	Northumberland CFDC
Azure Capital Partners	OMERS Ventures
Bioenterprise Capital Ventures	Pangaea Ventures
Brightspark Ventures	Pelorus Venture Capital Ltd.
Chrysalix Venture Capital	Plaza Ventures
CTI Life Sciences	Quark Venture
Cycle Capital Management	Real Ventures
Difference Capital	Relay Ventures
Emerillon Capital	Renewal Funds
Epic Capital	Roadmap Capital
Espresso Capital Ltd.	ScaleUP Ventures
Eventi Capital Partners	Tactex Asset Management Inc.
Evok Innovations	Tandem Expansion
Freycinet Ventures	TandemLaunch
Georgian Partners	Top Renergy
Golden Venture Partners	Trellis Capital
Green Acre Capital	TVM Life Science Management Inc.
GreenSoil Investments	Vanedge Capital Partners
iGan Partners	VentureLink Funds
Information Venture Partners	Versant Ventures
Innovacorp	Version One Ventures
iNovia Capital	Wellington Financial
Lumira Capital	White Star Capital
MaRS Catalyst Fund	Yaletown
MaRS IAF	

# FOREWORD

## CANADIAN VC EXPERIENCES BILLION-DOLLAR QUARTER; PE YTD INVESTMENT ECLIPSES 2016'S \$13.8B

\$980M in VC invested in Q3 2017, an 8% increase from Q2 and 43% increase compared to Q3 2016;  
\$20.9B in PE has been invested over 447 deals so far in 2017, including three \$1B+ mega-deals

### VENTURE CAPITAL

Venture capital investment in Canada experienced an extraordinary quarter in Q3 with \$980M invested over 149 deals; representing an incredible 43% increase compared to the \$683M in Q3 2016.

So far in 2017, \$2.6B has been invested over 431 deals. The CVCA expects this investment pace to continue through the final quarter resulting in the final 2017-year total to top the \$3.2B total dollars invested in 2016. There have been a record 13 mega-deals (deals \$50M or more) so far in 2017 already surpassing the 10 mega-deals in 2016. Deals between \$5M and \$20M have been a driver of overall year-to-date activity; contributing 21% of the total number of deals and a third of total dollars invested. The average deal size in Q3 2017 was \$6.04M; another high mark.

"We've been talking about the venture capital ecosystem doing a level step-up for a while now and we've had two consecutive years with a huge ramp up," said **Mike Woollatt**, CEO, CVCA. "With the support of government programs like the Venture Capital Action Plan (VCAP) and the soon-to-be-deployed Venture Capital Catalyst Initiative (VCCI), Canadian companies are scaling. This is definitely a sign of the strength and quality of the VC ecosystem."

Information and communication technologies (ICT) received the majority of VC investment so far in 2017; receiving 69% of total dollars invested or \$1.8B over 271 deals. In 2016, ICT received 61% of VC dollars invested. Life sciences companies received just over a fifth of dollars invested (\$554M over 79 deals) compared to 23% in 2016 or \$736M over 106 deals.

\$1B, representing 40% of VC dollars invested this year, were in Ontario-based companies, 35% (\$900M) went to Quebec-based companies while 21% (\$544M) was invested in British Columbia-based companies.

### PRIVATE EQUITY

Canadian private equity experienced another breakout quarter with \$7.1B invested over 160 deals. Investment levels were lower compared to the \$8.8B invested in Q2 2017 but an exceptional 133% higher than Q3 2016.

The \$7.1B invested in Q3 2017 brings the PE year-to-date total to \$20.9B over 447 deals—already surpassing the \$13.8B invested over 543 deals in 2016. Three \$1B+ deals accounted for 38% of the total dollars invested; the largest was the \$4.8B privatization of Toronto-based DH Corporation in Q1. Montreal based companies comprised the other two including the \$2.2B acquisition of Garda World Security Corporation and the \$1.1B private placement in Osisko Gold Royalties Limited by CVCA members, Caisse de dépôt et placement du Québec (CDPQ) and Fonds de solidarité FTQ.

"Canadian private equity is on trend to have another big year in 2017," said **Mike Woollatt**, CEO, CVCA. "We're seeing a healthy amount of activity that's consistent with what we've been seeing in the Canadian growth industry over the last couple of years."

Almost a fifth of (19%) of all PE deals this year have been closed in the industrial and manufacturing sector with the information and communications technology (ICT) sector receiving the second largest share (17%). This is a steady increase in these sectors since 2013 where ICT investment represented 10% and industrial and manufacturing saw a 14% share of total PE dollars invested.

Almost a quarter (71) of all Canadian private equity deals went to companies based in Montreal. 15% (44) deals were in Calgary-based companies while 13% (37) were in Montérégie, Quebec.



# VENTURE CAPITAL CANADIAN MARKET OVERVIEW

// YTD Q3 2017



# VENTURE CAPITAL HIGHLIGHTS // YTD Q3 2017

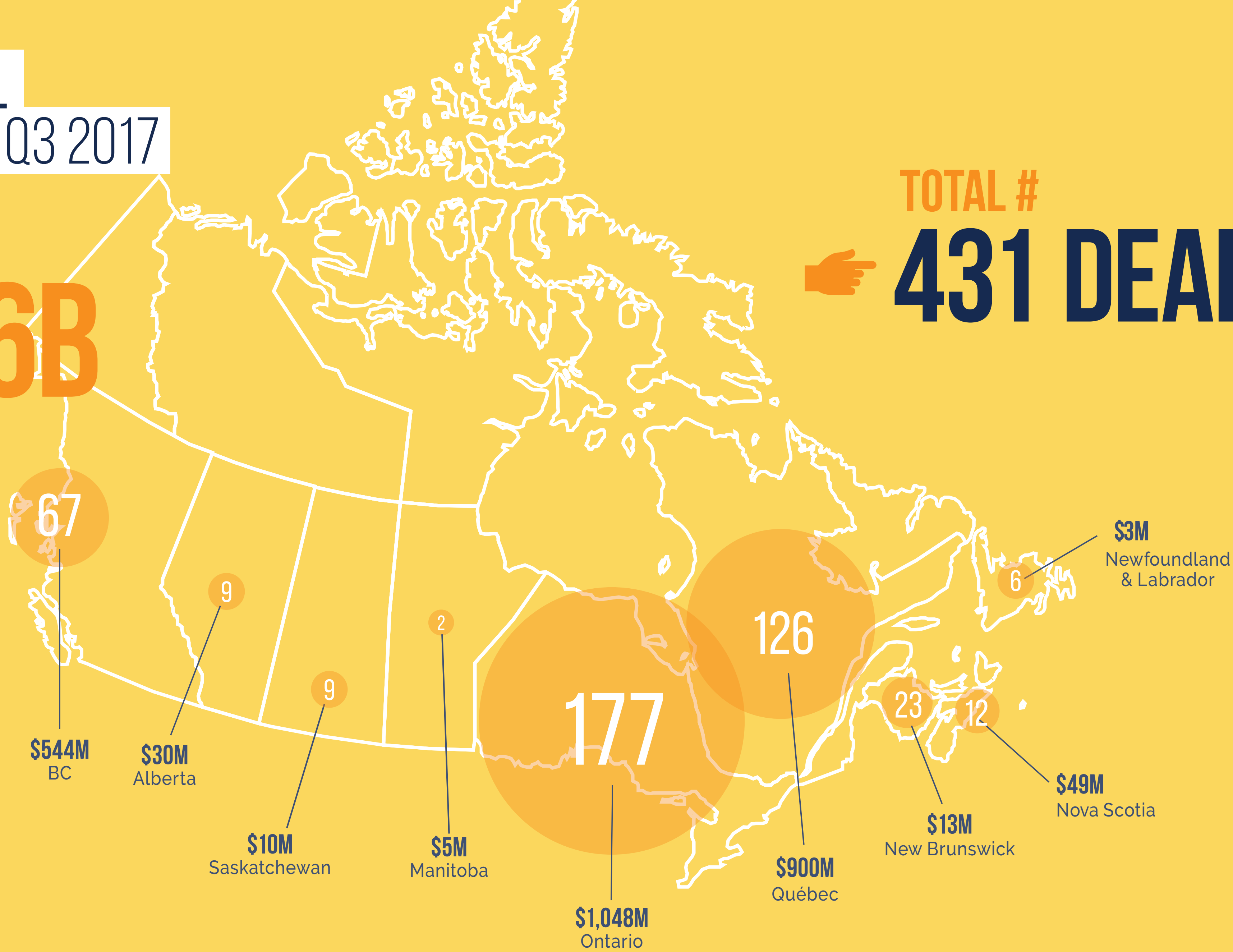
## Key Findings:

- ▶ \$980M was invested over 149 deals in the third quarter, which is the highest quarterly total in five years for both the number of deals as well as dollars disbursed.
- ▶ Total VC dollars invested (\$980M) was an 8% increase from the \$905M in previous quarter and a staggering 43% increase from the \$683M from the third quarter in 2016.
- ▶ This brings the total invested in 2017 to \$2.6B over 431 deals, and at this pace it is likely the tally for the final year will exceed 2016.
- ▶ The top 10 VC deals accounted for 53% of the total dollars disbursed in Q3 and included these five mega-deals:
  - ▶ **Leddartech**, a Quebec-city based ICT company raised \$128M from **Fonds de solidarité FTQ**
  - ▶ Montreal-based life sciences company **Milestone Pharmaceuticals Inc.** closed its \$71M series C round from **BDC Healthcare** and **Fonds de solidarité FTQ**
  - ▶ **Borrowell Inc.**, a Toronto-based ICT company closed a \$57M round from an investor syndicate which included **White Star Capital**
  - ▶ Toronto-based ICT company **Ritual** closed a \$53M round from an investor syndicate which included **Golden Venture Partners**
  - ▶ Kitchener-based **Tulip.io Inc.** closed a \$50M series B round from US investors
- ▶ YTD there have been a record number of mega-deals: 13 compared to 10 in 2016.
- ▶ In addition, deals between \$5M-\$20M have been a driver of overall YTD activity, contributing 21% of the number of deals and a third of total dollars invested.
- ▶ \$1B or 40% of dollars invested this year were in Ontario-based companies with 35% (\$900M) going to Quebec-based companies and 21% (\$544M) to BC-based companies.
- ▶ Toronto-based companies received 25% (\$643M over 104 deals) of total dollars disbursed, with Montreal-based companies receiving a 22% share (\$568M over 87 deals) and Vancouver-based companies a 15% share (\$390M over 52 deals).
- ▶ ICT companies grabbed the lion's share (69%) of total dollars invested in 2017 (\$1.8B over 271 deals); this compares to a 61% share in 2016, 58% in 2015, 64% in 2014 and 56% in 2013.
- ▶ Life sciences companies received just over a fifth of dollars invested (\$554M over 79 deals) which is only just below the 23% share from 2016 (\$736M over 106 deals).
- ▶ The market for exits continues at a healthy pace in 2017; so far there have been 27 exits totaling \$1.5B compared to 33 exits totaling \$584M last year.

# VENTURE CAPITAL HEAT MAP // YTD Q3 2017

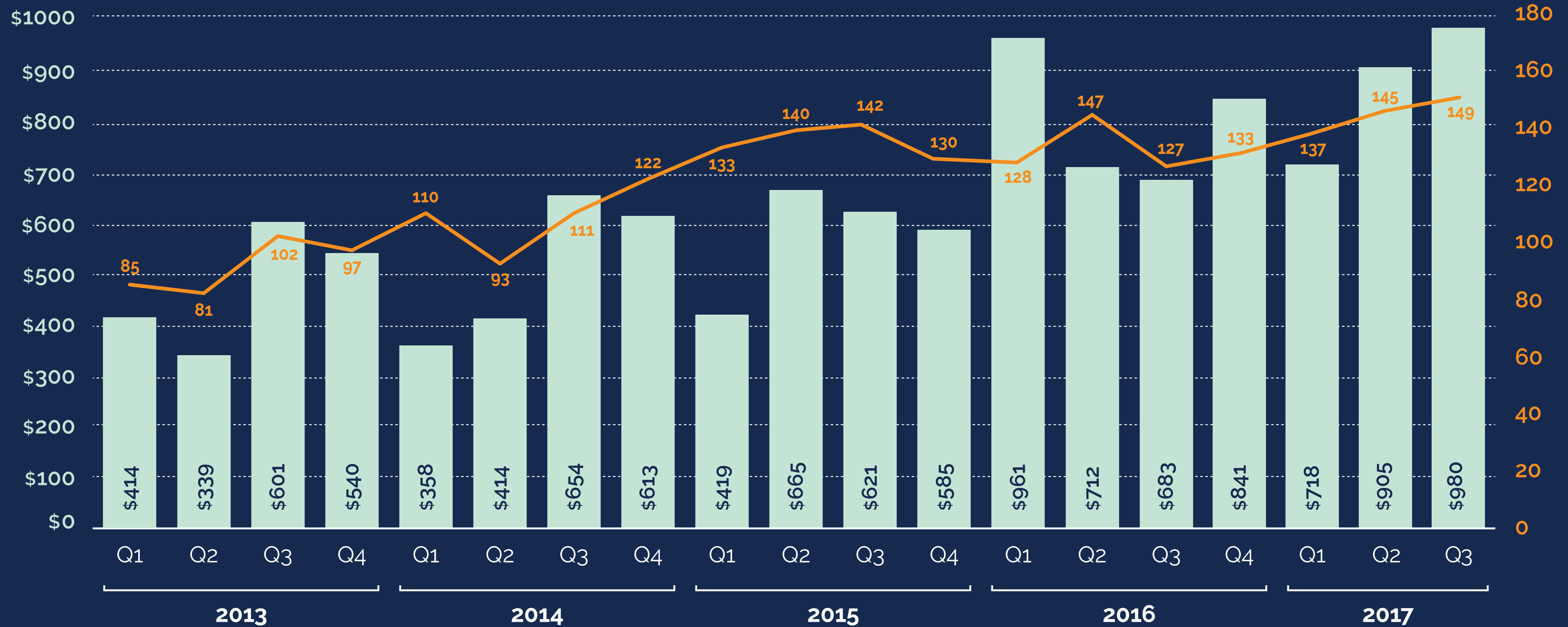
TOTAL **\$2.6B**

TOTAL #  
**431 DEALS**



# QUARTER-OVER-QUARTER VC INVESTMENT ACTIVITY // 2013-YTD Q3 2017

█ \$ Millions Invested  
— # Deals



**TOTAL:**  
**365 DEALS**  
**\$1.9B**

**TOTAL:**  
**436 DEALS**  
**\$2.0B**

**TOTAL:**  
**545 DEALS**  
**\$2.3B**


**TOTAL:**  
**535 DEALS**  
**\$3.2B**

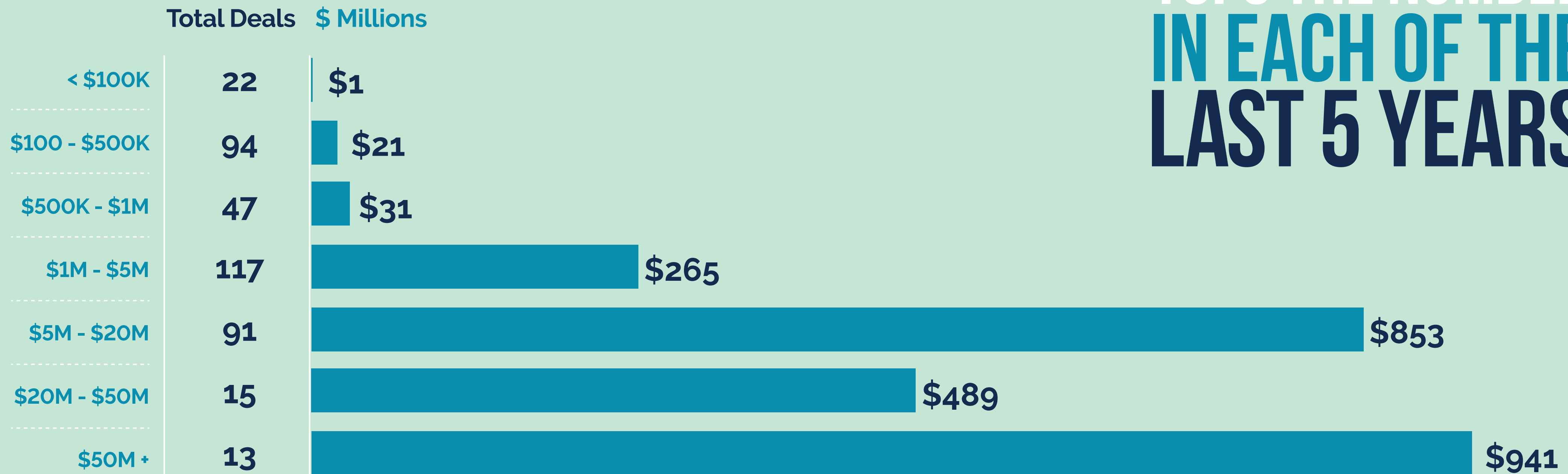
**TOTAL:**  
**431 DEALS**  
**\$2.6B**



# VC ACTIVITY BY DEAL SIZE

// YTD Q3 2017

 **13** MEGA-DEALS  
ALREADY THIS YEAR  
TOPS THE NUMBER  
IN EACH OF THE  
LAST 5 YEARS



# TOP DISCLOSED CANADIAN VC DEALS // YTD Q3 2017

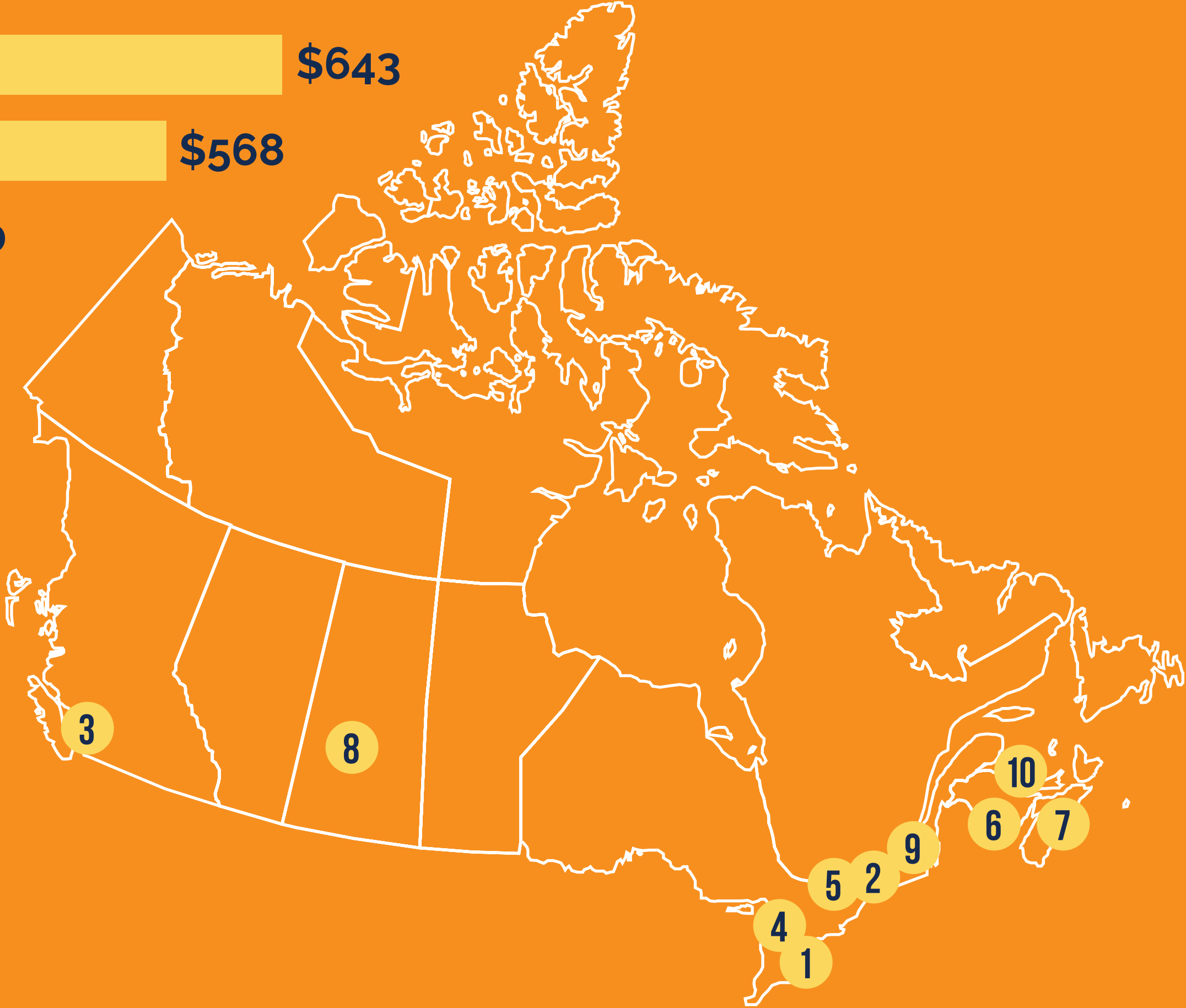
COMPANY	PROVINCE	DISCLOSED VC FIRM(S)	SECTOR	STAGE	\$ MIL
<b>ELEMENT AI INC</b>	QUÉBEC	BDC CAPITAL INC., DATA COLLECTIVE, FMR LLC (FIDELITY), HANWHA INVESTMENT CORP, INTEL CAPITAL, MICROSOFT VENTURES, NATIONAL BANK OF CANADA, NVIDIA CORPORATION, REAL VENTURES	ICT	EARLY STAGE VC	\$141
<b>LEDDARTECH INC.</b>	QUÉBEC	FONDS DE SOLIDARITÉ FTQ	ICT	LATER STAGE VC	\$128
<b>REPARE THERAPEUTICS INC.</b>	QUÉBEC	VERSANT VENTURE MANAGEMENT, LLC, MPM CAPITAL, BDC CAPITAL INC., CELGENE EUROPEAN INVESTMENT CO. LLC, FONDS DE SOLIDARITÉ FTQ, FONDS RÉGIONAUX DE SOLIDARITÉ FTQ	LIFE SCIENCES	EARLY STAGE VC	\$91
<b>VISION CRITICAL COMMUNICATIONS INC.</b>	BC	GEORGIAN PARTNERS INC., W CAPITAL PARTNERS	ICT	SECONDARY VC	\$76
<b>MILESTONE PHARMACEUTICALS INC.</b>	QUÉBEC	NOVO HOLDINGS A/S, BDC CAPITAL INC., FONDS DE SOLIDARITÉ FTQ, FORBION CAPITAL PARTNERS, TEKLA CAPITAL MANAGEMENT, DOMAIN ASSOCIATES, PAPPAS CAPITAL, AND GO CAPITAL	LIFE SCIENCES	LATER STAGE VC	\$71
<b>VISIER INC.</b>	BC	ADAMS STREET PARTNERS, LLC, FOUNDATION CAPITAL, SORENSON CAPITAL PARTNERS, SUMMIT PARTNERS	ICT	LATER STAGE VC	\$61
<b>BORROWELL INC.</b>	ONTARIO	EQUITABLE BANK, FIRSTONTARIO CREDIT UNION, PORTAG3 VENTURES, WHITE STAR CAPITAL INC.	ICT	EARLY STAGE VC	\$57
<b>FRESHBOOKS</b>	ONTARIO	ACCOMPLICE, LLC, GEORGIAN PARTNERS INC., OAK INVESTMENT PARTNERS	ICT	EARLY STAGE VC	\$57
<b>AURINIA PHARMACEUTICALS INC.</b>	BC	ILJIN LIFE SCIENCE CO. LTD., LUMIRA CAPITAL INVESTMENT MANAGEMENT INC.	LIFE SCIENCES	PIPE	\$53
<b>BREATHHER PRODUCTS INC.</b>	QUÉBEC	MENLO VENTURES, RRE VENTURES, SLOW VENTURES, VALAR VENTURES MANAGEMENT LLC	ICT	LATER STAGE VC	\$53

# TOP 10 CANADIAN CITIES // ADMINISTRATIVE CENTRES // YTD Q3 2017

**#1 TORONTO**  
**\$643M**  
**104 DEALS**

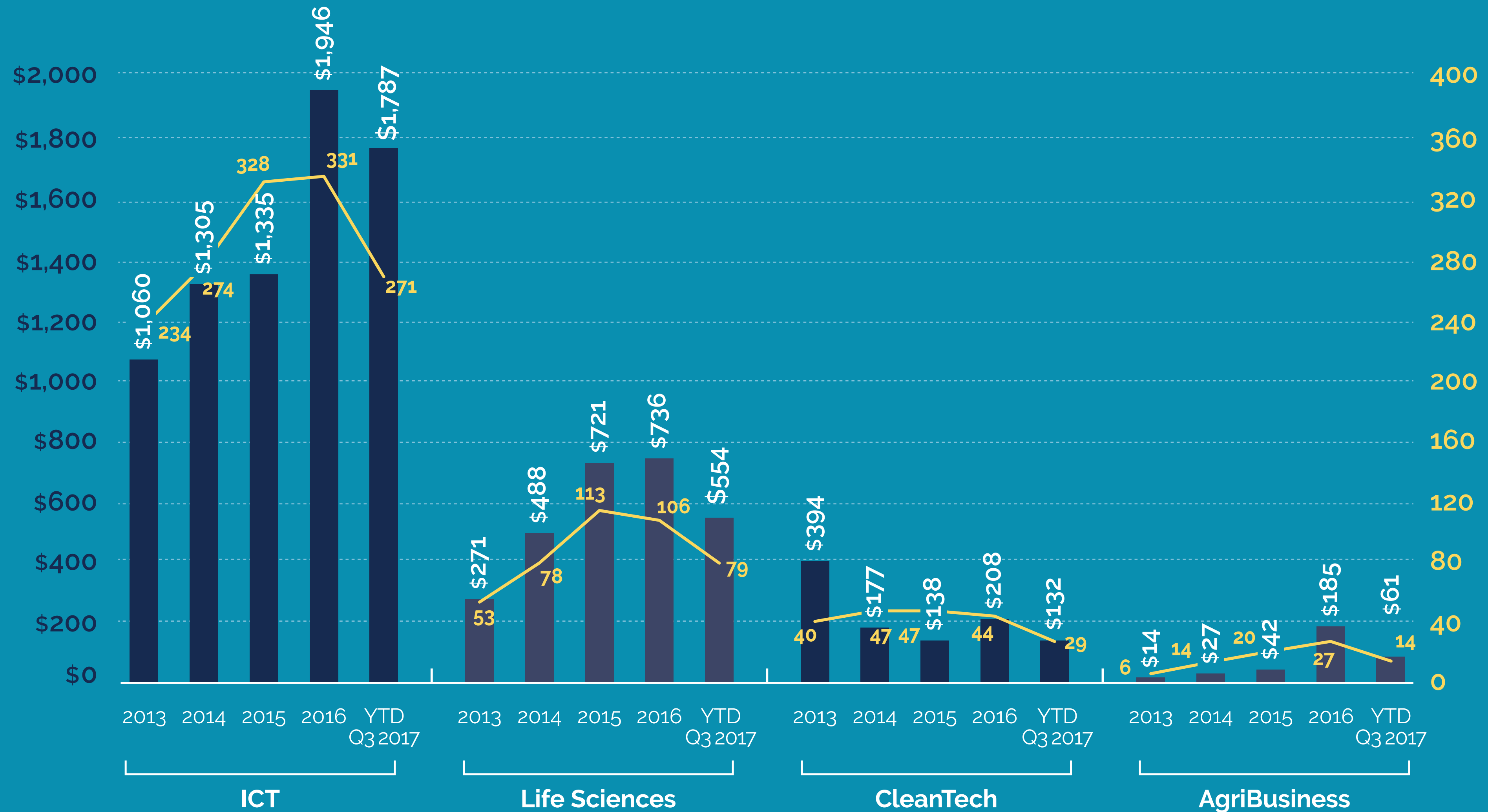
Total Deals \$ Millions

Rank	City	Total Deals	\$ Millions
1.	Toronto	104	\$643
2.	Montréal	87	\$568
3.	Vancouver	52	\$390
4.	Kitchener, Waterloo, Cambridge	28	\$121
5.	Ottawa	16	\$113
6.	Fredericton	15	\$9
7.	Halifax	10	\$40
8.	Saskatoon	9	\$10
9.	Estrie	8	\$18
10.	Moncton	8	\$4



# VC SECTOR BREAKDOWN // 2013-YTD Q3 2017

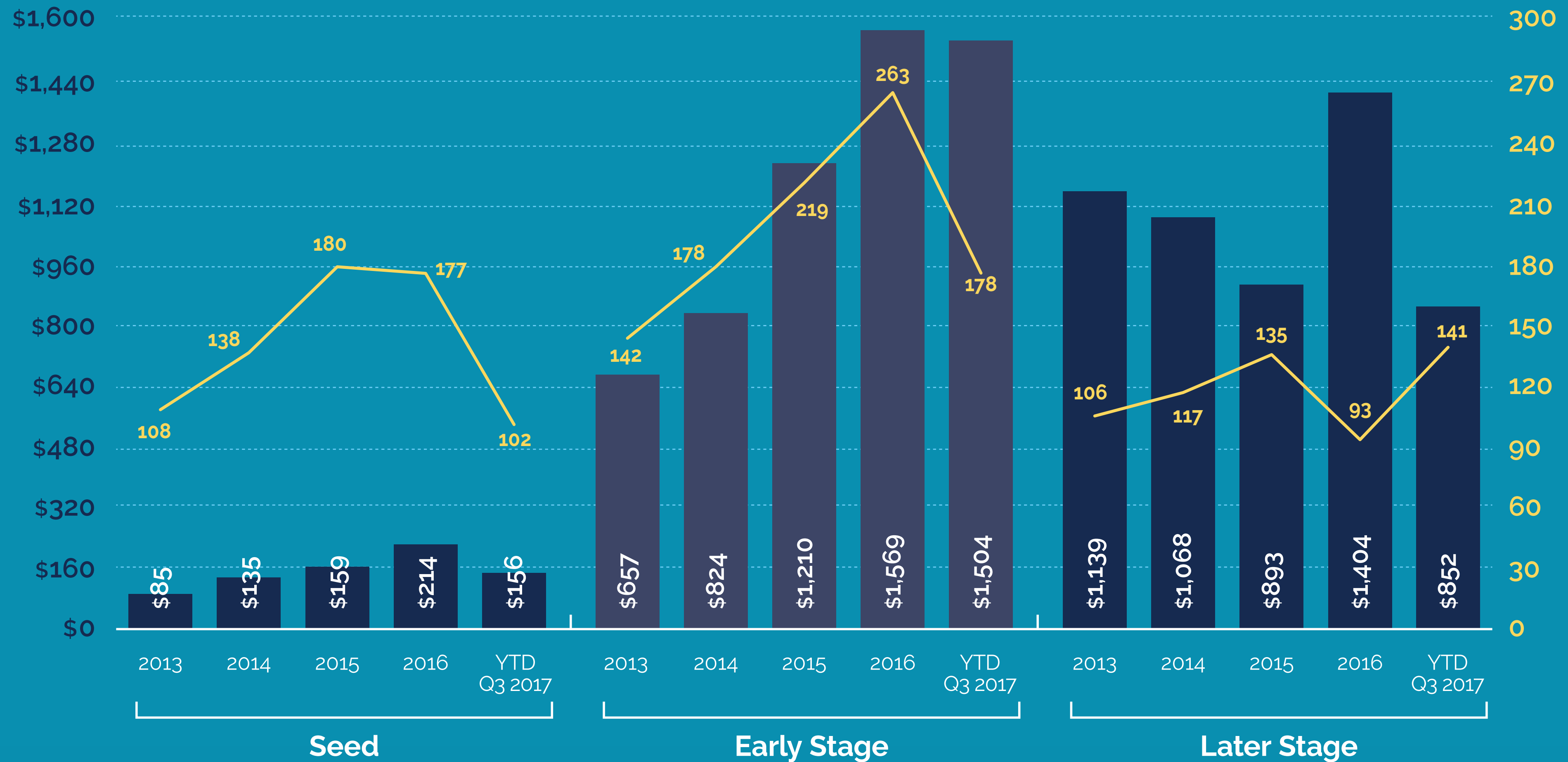
■ \$ Millions Invested  
— # Deals





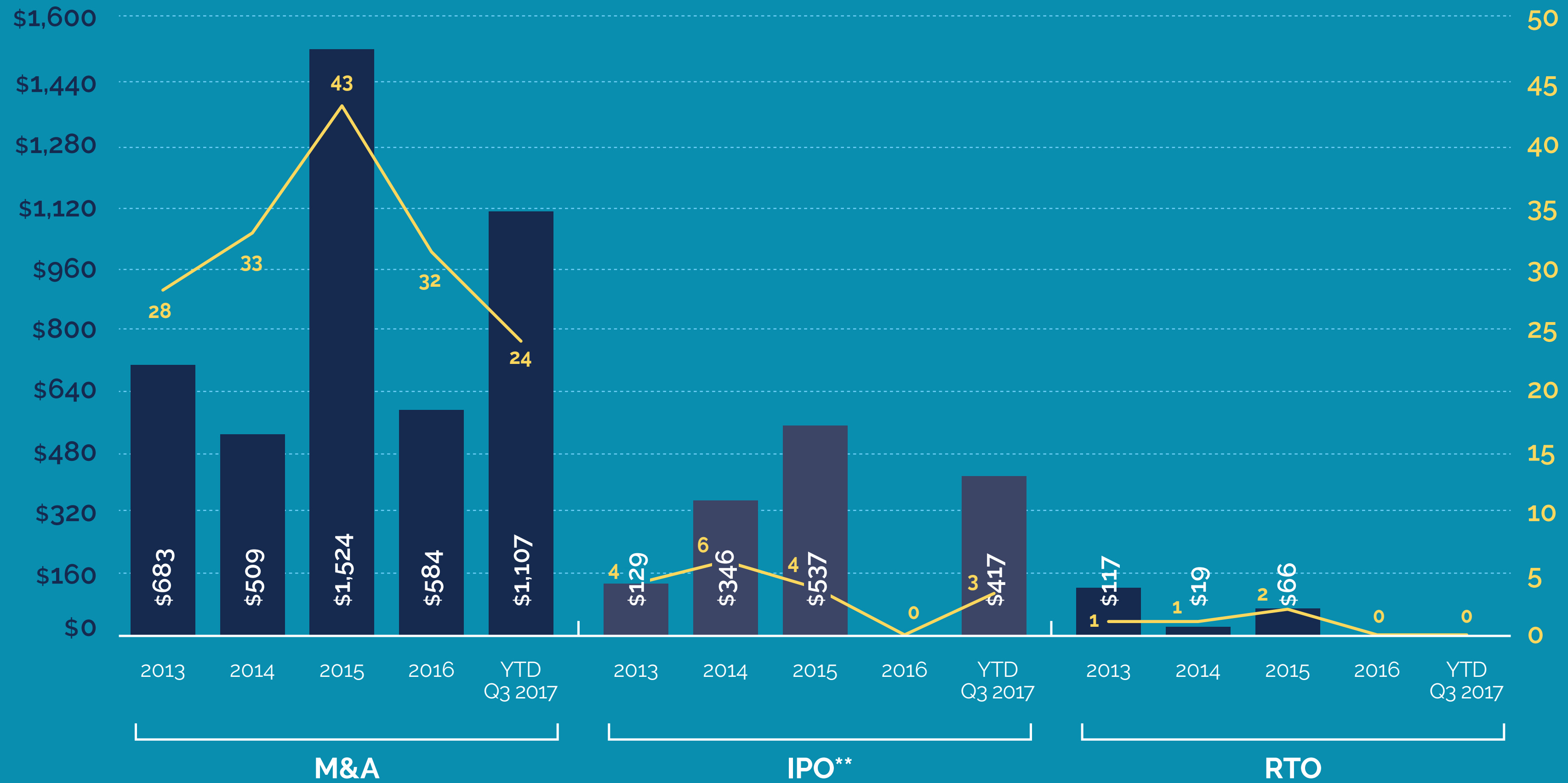
# VC STAGE BREAKDOWN // 2013-YTD Q3 2017

■ \$ Millions Invested  
— # Deals



# VC EXITS\* // 2013-YTD Q3 2017

■ \$ Millions Invested  
— # Deals

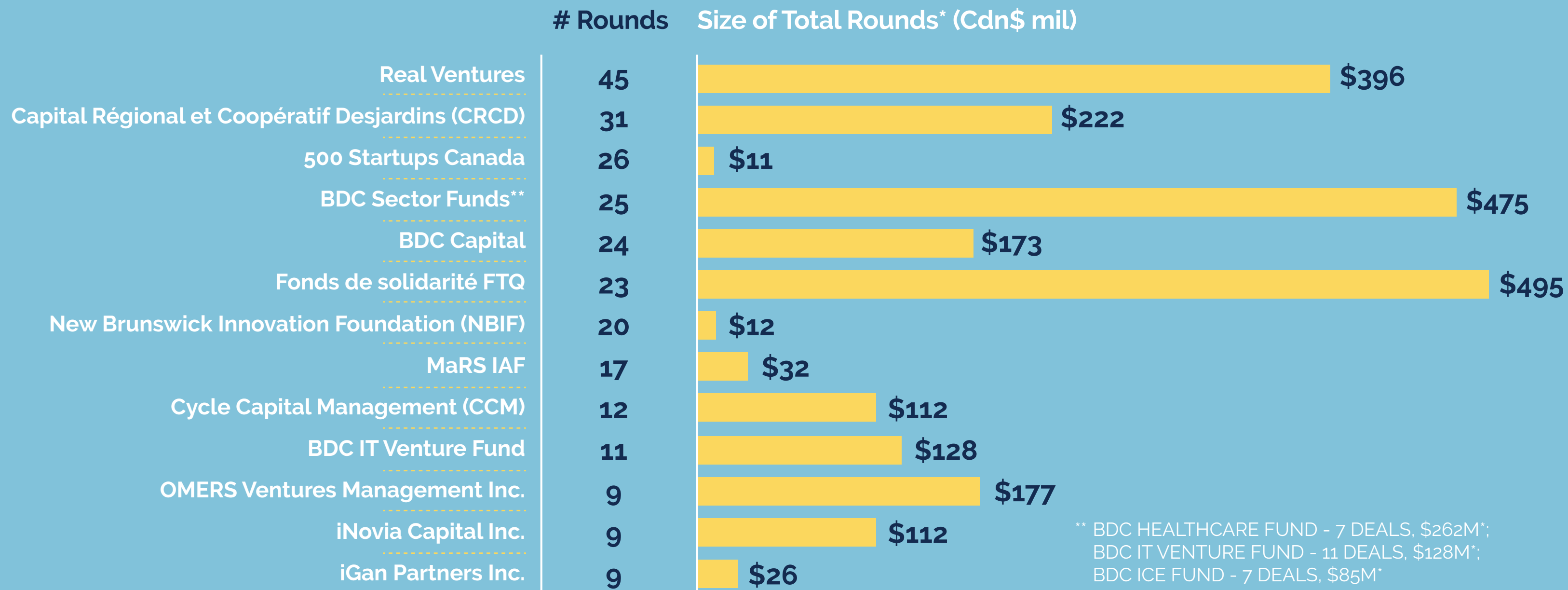


\* INCLUDES TRANSACTIONS WITH UNDISCLOSED VALUES;  
 \*\* IPO VALUATION

# TOP DISCLOSED VC EXITS // YTD Q3 2017

VC INVESTORS	COMPANY	SECTOR	EXIT TRANSACTION	ACQUIRED BY	\$ MIL.
INOVIA CAPITAL, TERALYS CAPITAL, CLARIDGE, INTERMEDIA PARTNERS, GROUPE DYNAMITE	LUXURY RETREATS INTERNATIONAL INC.	ICT	M&A	AIRBNB	\$393
CORE INNOVATION CAPITAL	TIO NETWORKS CORP.	ICT	M&A	PAYPAL	\$301
KENSINGTON CAPITAL, WHITECAP VENTURE PARTNERS, RADAR CAPITAL, WELLINGTON FINANCIAL	REAL MATTERS INC.	ICT	IPO	NA	\$157
FONDS DE SOLIDARITÉ FTQ, RHO CANADA VENTURES, SUMMIT PARTNERS, SKYPOINT CAPITAL CORPORATION	ACCEDIAN NETWORKS INC.	ICT	M&A	BRIDGE GROWTH PARTNERS	\$133
BDC CAPITAL, LUMIRA CAPITAL, CTI CAPITAL	ZYMEWORKS INC.	LIFE SCIENCES	IPO	NA	\$87
KENSINGTON CAPITAL, NORTHLEAF CAPITAL, RECAPHEALTH VENTURES, DIFFERENCE CAPITAL, OMERS VENTURES, TELUS VENTURES, WELLINGTON FINANCIAL	VISION CRITICAL COMMUNICATIONS INC.	ICT	SECONDARY SALE	GEORGIAN PARTNERS, W CAPITAL	\$76

# MOST ACTIVE VC FIRMS // FUNDS // YTD Q3 2017



\*\* BDC HEALTHCARE FUND - 7 DEALS, \$262M\*;  
BDC IT VENTURE FUND - 11 DEALS, \$128M\*;  
BDC ICE FUND - 7 DEALS, \$85M\*

MOST ACTIVE PRIVATE INDEPENDENT FIRMS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
REAL VENTURES	45	\$396
500 STARTUPS CANADA	26	\$11
CYCLE CAPITAL MANAGEMENT (CCM)	12	\$112
INOVIA CAPITAL INC.	9	\$112
IGAN PARTNERS INC.	9	\$26
RELAY VENTURES	8	\$82
WESTCAP MGT. LTD.	7	\$2
GEORGIAN PARTNERS INC.	6	\$206
PORTAG3 VENTURES	6	\$122
LUMIRA CAPITAL INVESTMENT MANAGEMENT INC.	6	\$74
RHO CANADA VENTURES	6	\$47
YALETOWN PARTNERS INC	6	\$32

MOST ACTIVE PENSION, RETAIL, CORPORATE & OTHER PUBLIC FUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
CAPITAL RÉGIONAL ET COOPÉRATIF DESJARDINS (CRCD)	31	\$222
FONDS DE SOLIDARITÉ FTQ	23	\$495
OMERS VENTURES MANAGEMENT INC.	9	\$177
FONDACTION CSN	8	\$11

MOST ACTIVE GOVERNMENT FUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
BDC CAPITAL	24	\$173
NEW BRUNSWICK INNOVATION FOUNDATION (NBIF)	20	\$12
MARS IAF	17	\$32
BDC IT VENTURE FUND	11	\$128
INVESTISSEMENT QUÉBEC	8	\$37
INNOVACORP	8	\$17
BDC HEALTHCARE FUND	7	\$262
BDC INDUSTRIAL, CLEAN AND ENERGY TECHNOLOGY (ICE) VENTURE FUND	7	\$85

MOST ACTIVE VC DEBT FIRMS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
ESPRESSO CAPITAL LTD.	64	\$30
REAL VENTURES	9	\$3
CAPITAL RÉGIONAL ET COOPÉRATIF DESJARDINS (CRCD)	4	\$1
FIREPOWER CAPITAL	2	\$0

\* TOTAL ROUND VALUES - INCLUDES ALL PARTICIPATING INVESTORS





# PRIVATE EQUITY CANADIAN MARKET OVERVIEW

// YTD Q3 2017

# PRIVATE EQUITY HIGHLIGHTS // YTD Q3 2017

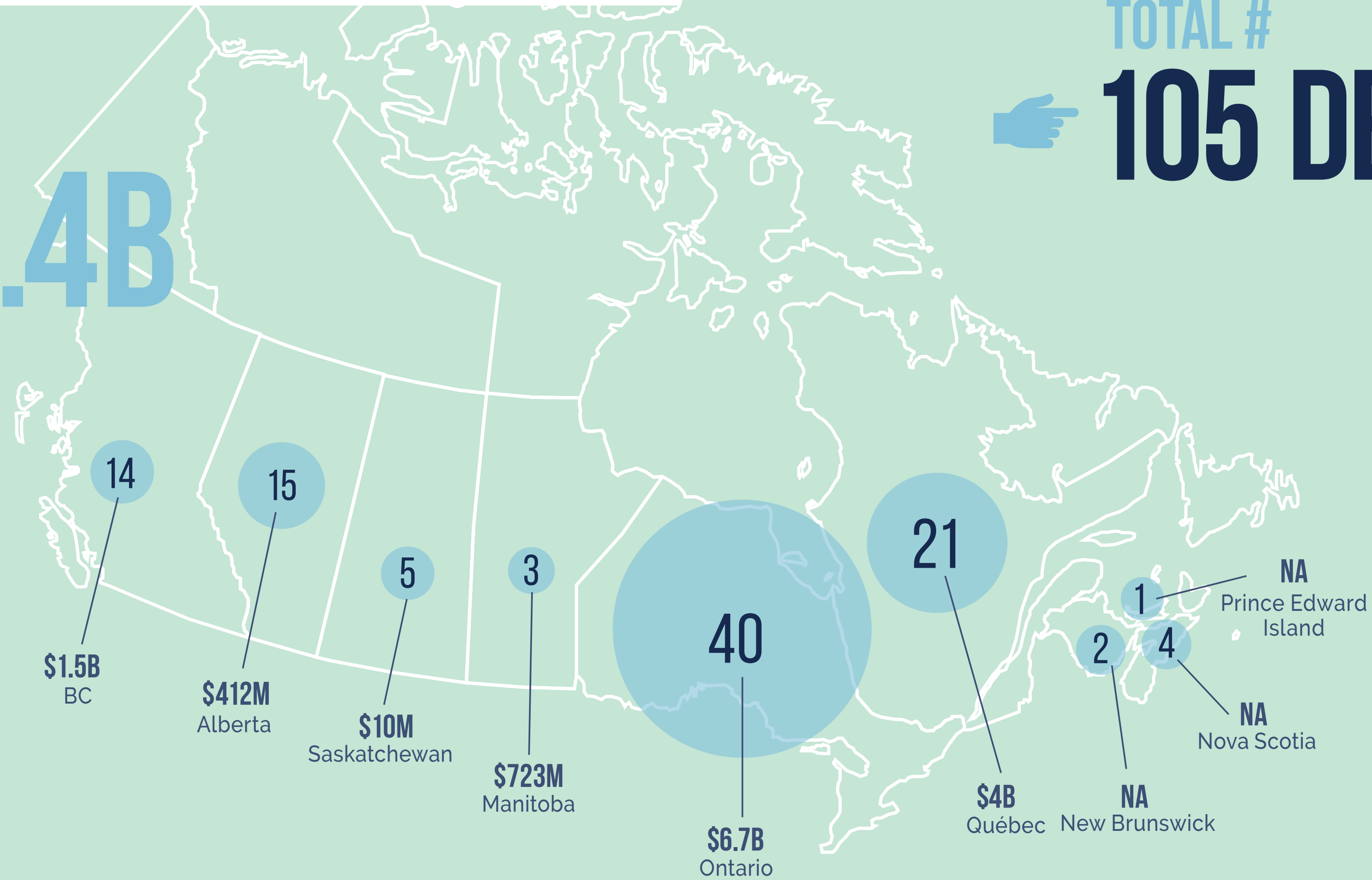
## Key Findings:

- ▶ Q3 was another active quarter for Canadian PE with \$7.1B invested over 160 deals. Although lower than the \$8.8B invested in the previous quarter, it was a staggering 133% more than the \$3.1B invested in the third quarter last year.
- ▶ This brings the YTD total in 2017 to \$20.9B over 447 deals, already surpassing the \$13.8B invested over 543 deals in 2016.
- ▶ Three \$1B+ deals this year accounted for 38% of total dollars invested: the \$4.8B privatization of Toronto-based **DH Corporation**, the \$2.2B acquisition of Montreal-based **Garda World Security Corp.** and the \$1.1B private placement in Montreal-based **Osisko Gold Royalties Ltd. by Caisse de dépôt et placement du Québec (CDPQ)** and **Fonds de solidarité FTQ.**
- ▶ Deal activity in all small-to-mid market segments have already exceeded last year's totals:
  - ▶ 49 deals between \$25M-\$100M have surpassed the 2016 total (48) by 2% with a total value of \$2.5B
  - ▶ 22 deals between \$100M-\$500M have surpassed the 2016 total (14) by 57% with a total value of \$4.5B
  - ▶ 7 deals between \$500M-\$1B have surpassed the 2016 total (4) by 75% with a total value of \$4.8B
- ▶ Almost a quarter (71) of all PE deals went to Montreal-based companies, with 15% (44) invested in Calgary-based companies and 13% (37) to companies located in Montérégie.
- ▶ Almost a fifth (19%) of PE deals this year have been closed in the industrial & manufacturing sector with ICT companies receiving the second largest share (17%). Both these sectors have been receiving a steadily increasing share of PE deal flow since 2013 when industrial & manufacturing captured only a 14% share and ICT a 10% share. Inversely, the oil and gas sector deal flow share has dropped from 19% in 2013 to a mere 9% YTD 2017.
- ▶ There have been almost twice the number of PE exits (108) compared to 56 last year.
  - ▶ Secondary buyouts have contributed to more than half (52%) of the \$6.1B in total exit value.
  - ▶ Four IPOs included the \$445M dual listing of the iconic **Canada Goose** on TSX/NYSE and the \$300M TSX-debut of **Jamieson Laboratories Ltd.**

# PRIVATE EQUITY HEAT MAP BUYOUT & ADD-ON DEALS ONLY // YTD Q3 2017

TOTAL #  
**105 DEALS**

TOTAL **\$13.4B**

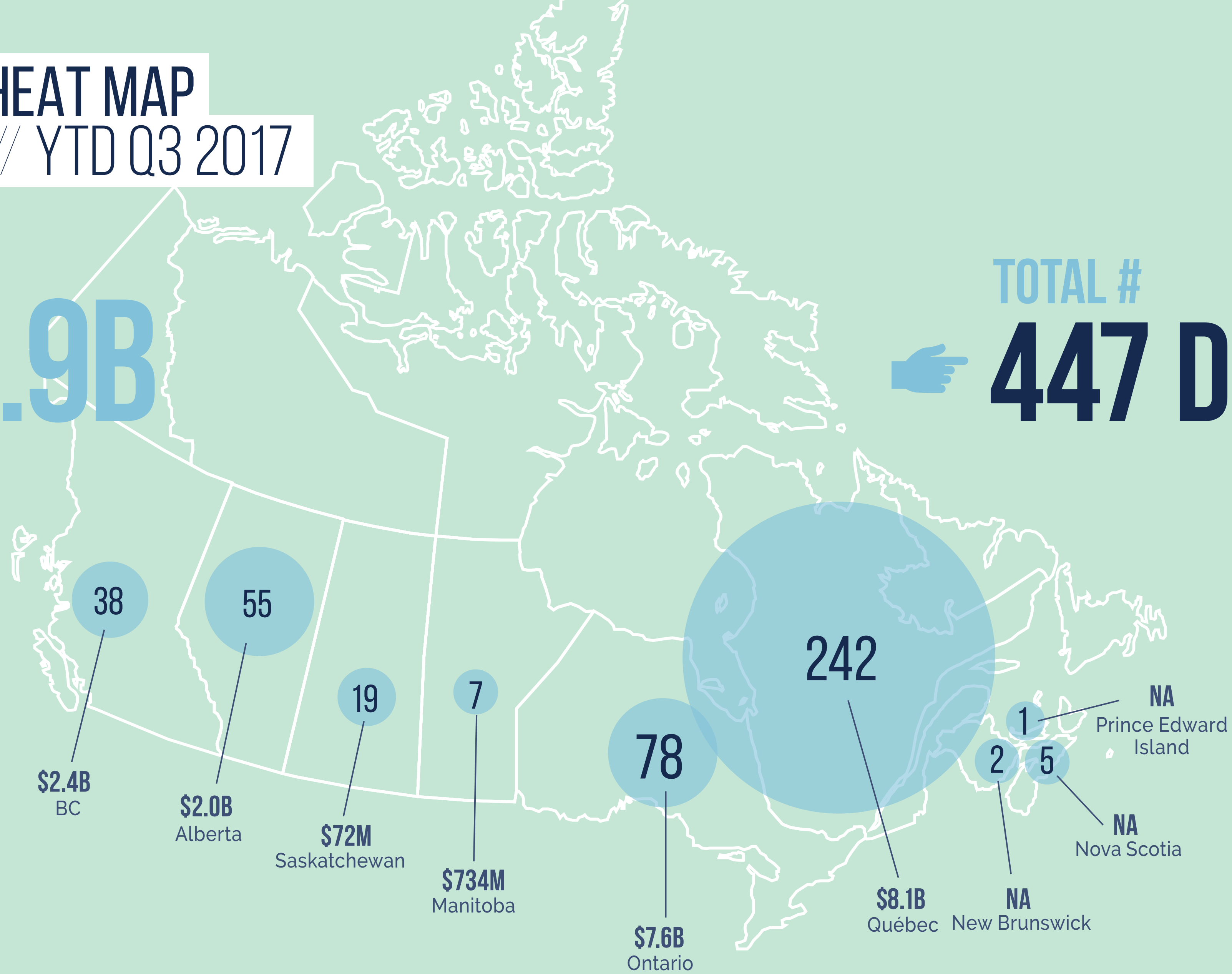


# PRIVATE EQUITY HEAT MAP

// ALL PE DEALS // YTD Q3 2017

TOTAL **\$20.9B**

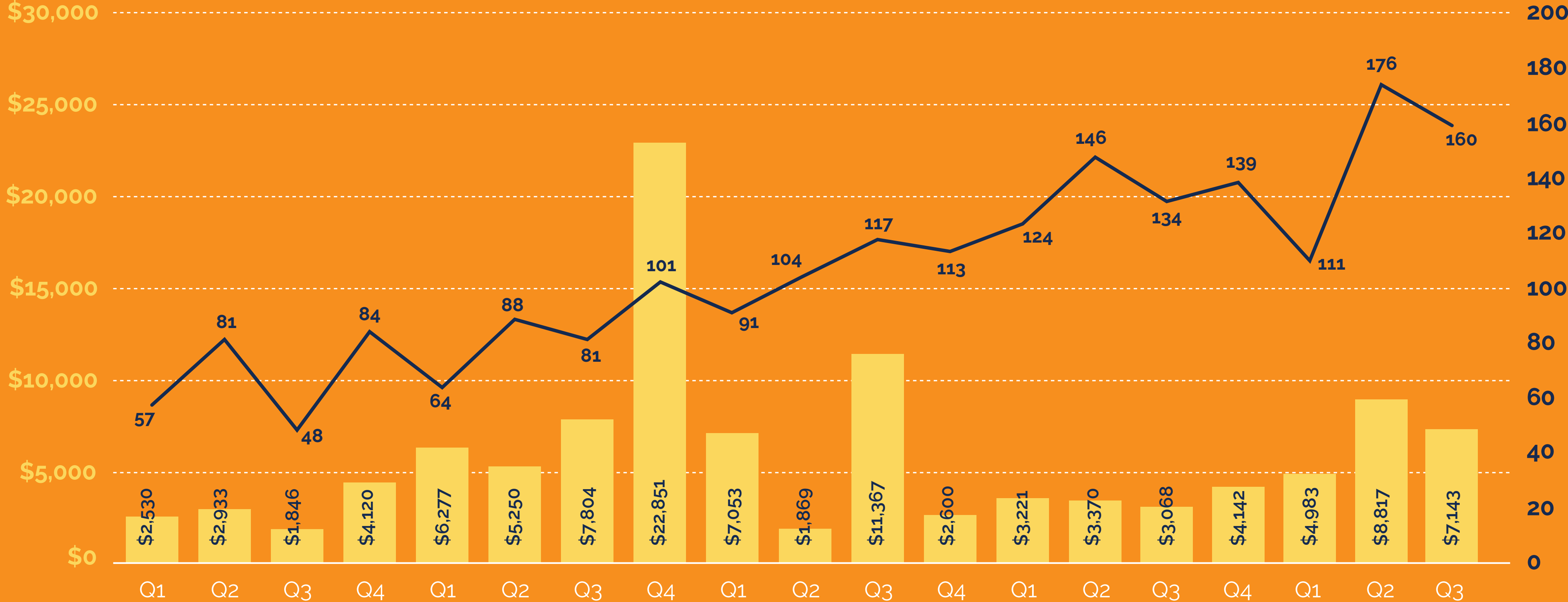
TOTAL # **447 DEALS**





# QUARTER-OVER-QUARTER PE INVESTMENT ACTIVITY // 2013-YTD Q3 2017

■ \$ Millions Invested  
— # Deals



**2013**  
**TOTAL:**  
**270 DEALS**  
**\$11.4B**

**2014**  
**TOTAL:**  
**334 DEALS**  
**\$42.2B**

**2015**  
**TOTAL:**  
**425 DEALS**  
**\$22.9B**

**2016**  
**TOTAL:**  
**543 DEALS**  
**\$13.8B**

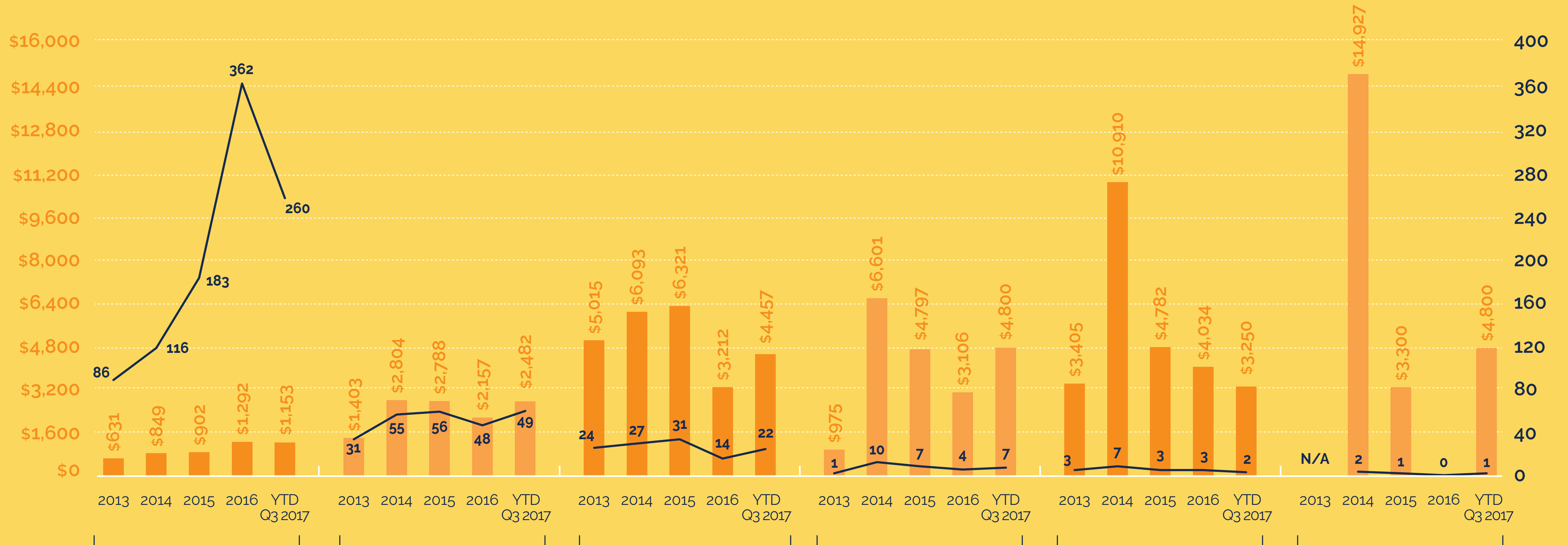
**2017**  
**TOTAL:**  
**447 DEALS**  
**\$20.9B**

# TOP DISCLOSED CANADIAN PE DEALS // YTD Q3 2017

COMPANY	PROVINCE	FIRMS INVOLVED IN TRANSACTION	SECTOR	\$ MIL.
DH CORPORATION (D+H)	ONTARIO	VISTA EQUITY PARTNERS	BUSINESS PRODUCTS & SERVICES	\$4,800
GARDA WORLD SECURITY CORP.	QUÉBEC	APAX PARTNERS LLP, RHÔNE GROUP LLC	OTHERS	\$2,200
OSISKO GOLD ROYALTIES LTD.	QUÉBEC	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), FONDS DE SOLIDARITÉ FTQ	MINING & RESOURCES	\$1,050
TEEKAY OFFSHORE PARTNERS L.P.	BC	BROOKFIELD ASSET MANAGEMENT INC., TEEKAY OFFSHORE PARTNERS L.P.	OIL & GAS, POWER	\$938
CANAM GROUP INC.	QUÉBEC	AMERICAN INDUSTRIAL PARTNERS (AIP), CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ)	INDUSTRIAL & MANUFACTURING	\$890
ARCTIC GLACIER HOLDINGS INC.	MANITOBA	H.I.G. CAPITAL, LLC, THE CARLYLE GROUP	CONSUMER & RETAIL	\$723
OLD PSG WIND-DOWN LTD.	BC	ANTARAS CAPITAL, L.P., FAIRFAX FINANCIAL HOLDINGS LIMITED	CONSUMER & RETAIL	\$575
LUNDIN GOLD INC.	BC	BLACKSTONE GROUP L.P., ORION RESOURCE PARTNERS (USA) LP	MINING & RESOURCES	\$572
SANDVINE INC.	ONTARIO	FRANCISCO PARTNERS	ICT	\$562
LOBLAW GAS STATION BUSINESS	ONTARIO	BROOKFIELD ASSET MANAGEMENT INC., BROOKFIELD BUSINESS PARTNERS LP	CONSUMER & RETAIL	\$540

# PE ACTIVITY BY DEAL SIZE // YTD Q3 2017

■ \$ Millions Invested  
— # Deals



**TOTAL:**  
**1007 DEALS**  
**\$4.8B**

**TOTAL:**  
**239 DEALS**  
**\$11.6B**

**TOTAL:**  
**118 DEALS**  
**\$25.1B**

**TOTAL:**  
**29 DEALS**  
**\$20.2B**

**TOTAL:**  
**18 DEALS**  
**\$26.4B**

**TOTAL:**  
**4 DEALS**  
**\$23.0B**

# TOP 10 CANADIAN CITIES // ADMINISTRATIVE CENTRES // YTD Q3 2017

**#1 MONTRÉAL \$5B 71 DEALS**

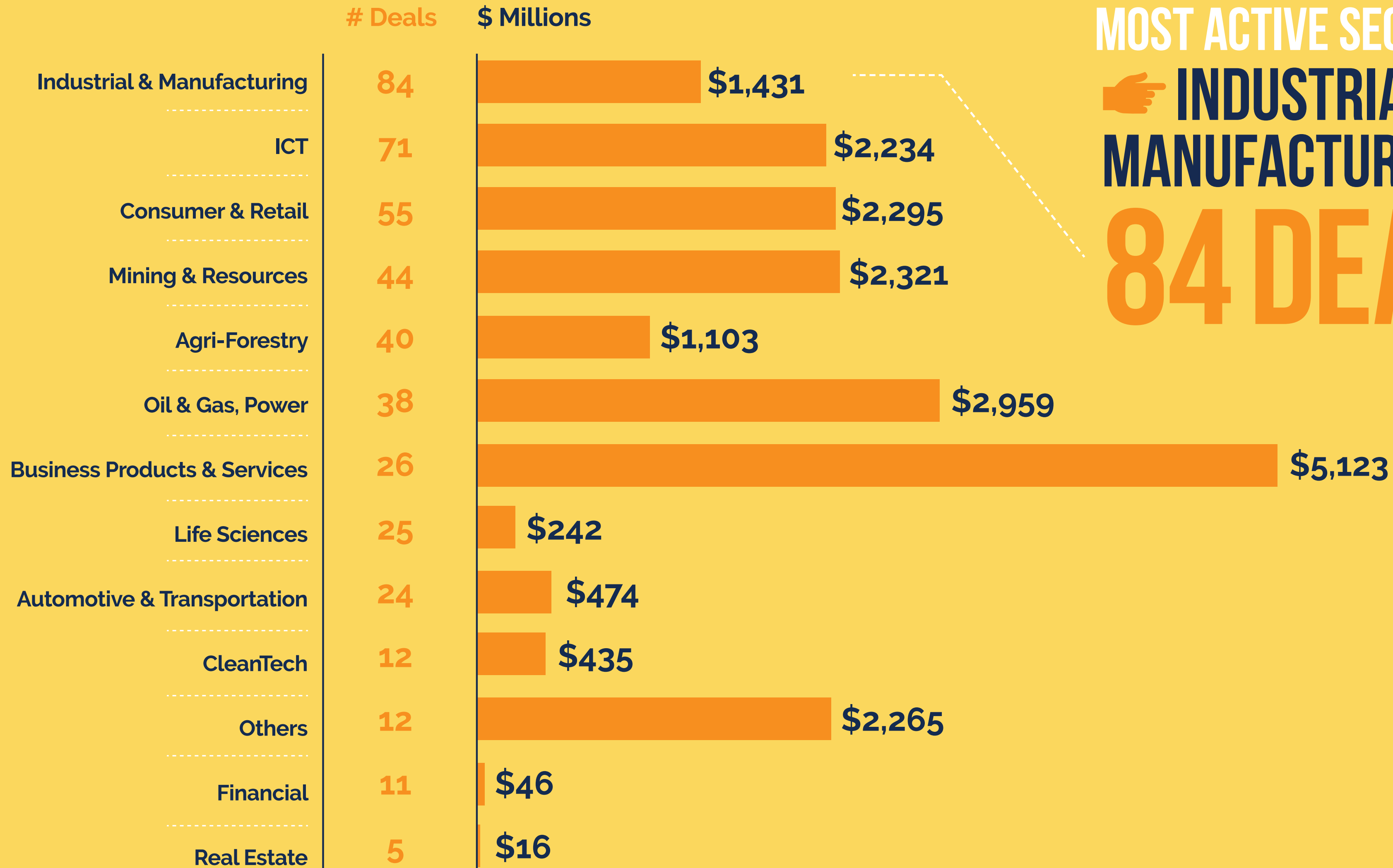
Total Deals \$ Millions

Rank	City	Total Deals	\$ Millions
1.	Montréal	71	\$5,076
2.	Calgary	44	\$2,058
3.	Montréal	37	\$423
4.	Toronto	32	\$5,116
5.	Vancouver	26	\$2,348
6.	Nord-du-Québec / Abitibi-Témis	25	\$257
7.	Québec	16	\$89
8.	Saguenay-Lac-St-Jean / Côte-Nord	15	\$49
9.	Bas-Saint-Laurent	12	\$146
10.	Chaudière-Appalaches	12	\$1,027





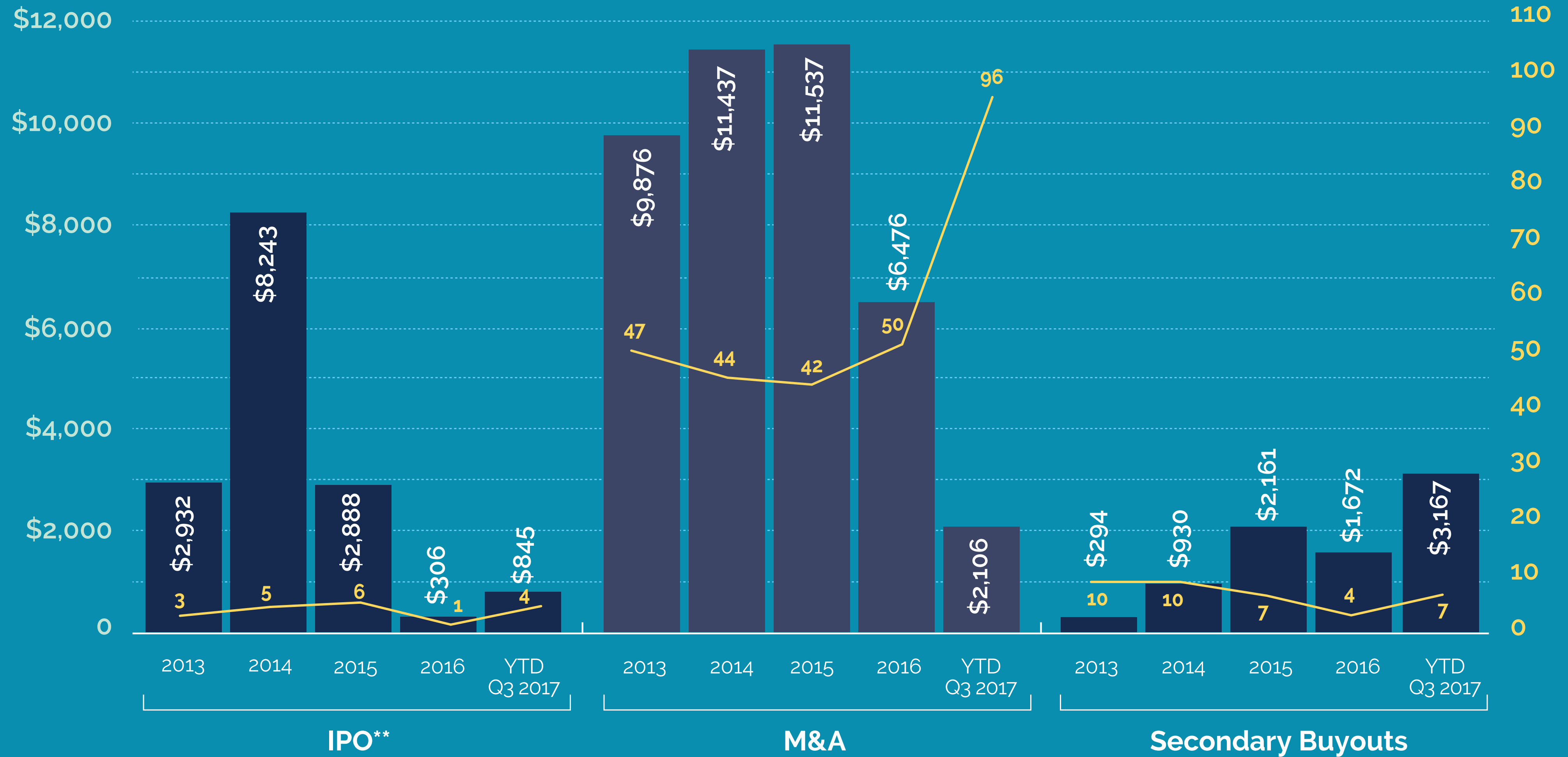
# PE SECTOR BREAKDOWN // YTD Q3 2017



**MOST ACTIVE SECTOR**  
**INDUSTRIAL & MANUFACTURING**  
**84 DEALS**

# PE EXITS\* // 2013-YTD Q3 2017

■ \$ Millions Invested  
 — # Deals



\* INCLUDES TRANSACTIONS WITH UNDISCLOSED VALUES;  
 \*\* IPO VALUATION

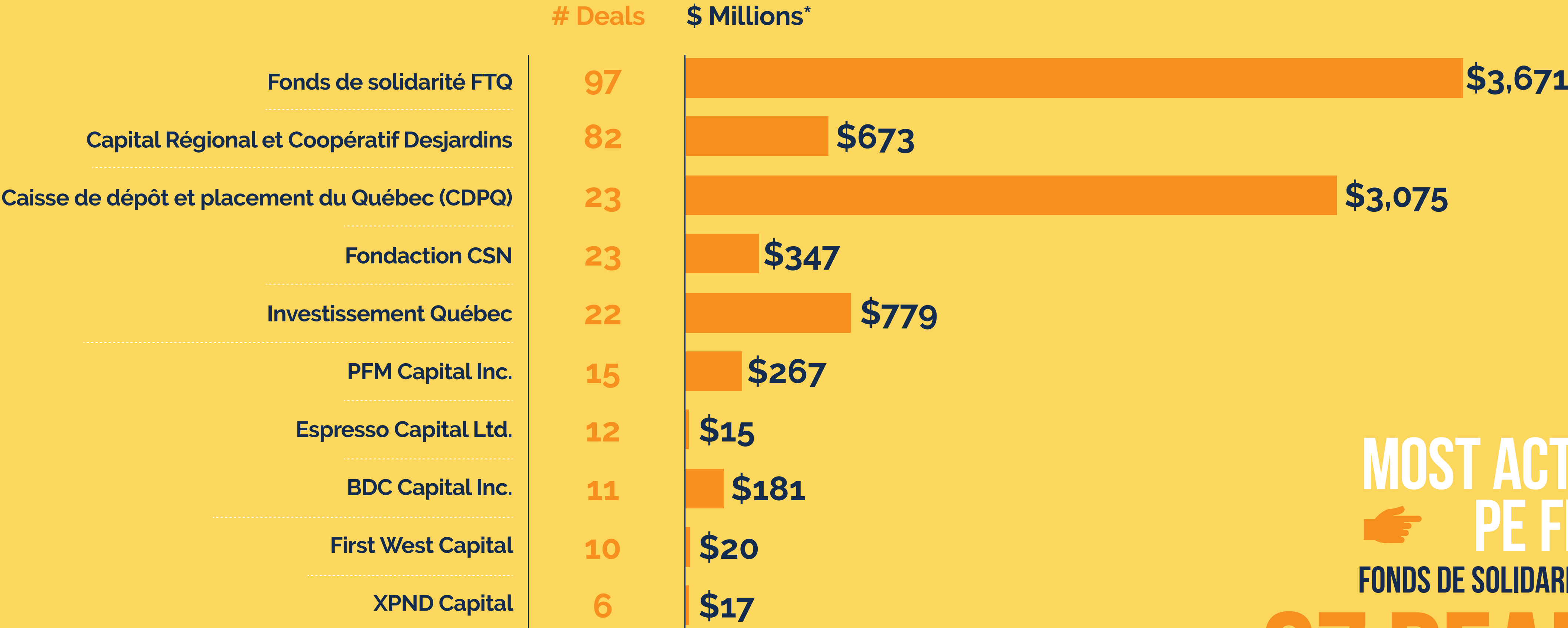
# TOP CANADIAN PE EXITS // YTD Q3 2017

**GARDA WORLD  
SECURITY CORP.**

**#1** BOUGHT BY  
RHONE CAPITAL **\$2,200M**

SELLER	COMPANY	BUYER	MIL
APAX PARTNERS LLC	GARDA WORLD SECURITY CORP.	RHONE CAPITAL	\$2,200
H.I.G. CAPITAL, LLC	ARCTIC GLACIER HOLDINGS INC.	CARLYLE PARTNERS LP	\$723
MILESTONE PARTNERS LLC	PRECISION PARTNERS HOLDING CO.	AK STEEL CORP.	\$457
BAIN CAPITAL	CANADA GOOSE, INC.	NA - IPO ON TSX & NYSE	\$445
EDGESTONE CAPITAL PARTNERS, BREGAL CAPITAL, PINE BROOK PARTNERS, SOROS STRATEGIC PARTNERS	AURIGEN CAPITAL LIMITED	PARTNERRE	\$375
CCMP CAPITAL ADVISORS LLC	JAMIESON LABORATORIES LTD.	NA - IPO ON TSX	\$300
CLAIRVEST GROUP INC.	CRS CONTRACTORS RENTAL SUPPLY LIMITED PARTNERSHIP	SUNBELT RENTALS OF CANADA INC	\$275
RIVERSTONE HOLDINGS AND NGP ENERGY CAPITAL MANAGEMENT	NORTHERN BLIZZARD RESOURCES INC.	WATEROUS ENERGY FUND (WEF)	\$244
ARC FINANCIAL CORP.	UGR BLAIR CREEK LTD.	PAINTED PONY PETROLEUM LTD.	\$224
BROOKFIELD PRIVATE EQUITY	NORBORD INC.	NA - SALES OF SHARES ON TSX	\$173

# MOST ACTIVE PE INVESTORS // YTD Q3 2017



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

\* TOTAL DEAL VALUES - INCLUDES ALL PARTICIPATING INVESTORS

# CVCA METHODOLOGY // VENTURE CAPITAL

## 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

<b>SEED STAGE</b>	COMPANY HAS A CONCEPT OR PRODUCT UNDER DEVELOPMENT, BUT IS PROBABLY NOT FULLY OPERATIONAL.
<b>EARLY STAGE</b>	COMPANY HAS A PRODUCT OR SERVICE IN TESTING OR PILOT PRODUCTION. IN SOME CASES, THE PRODUCT MAY BE COMMERCIALY AVAILABLE.
<b>LATER STAGE</b>	PRODUCT OR SERVICE IN PRODUCTION AND COMMERCIALY AVAILABLE. COMPANY IS GENERATING ON-GOING REVENUE, BUT NOT NECESSARILY, PROFITABLE.

### VC SECTORS

<b>ICT</b>	COMPUTER HARDWARE AND SOFTWARE AND SERVICES, INTERNET SOFTWARE OR SERVICES, ECOMMERCE, ELECTRONIC & SEMICONDUCTOR, MOBILE AND TELECOM TECHNOLOGIES AND SERVICES
<b>LIFE SCIENCES</b>	BIOTECH, MEDICAL DEVICES, PHARMACEUTICALS, EHEALTH, HEALTHCARE PRODUCTS AND SERVICES, AND OTHER MEDICAL RELATED 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>AGRIBUSINESS</b>	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	
<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

CONTINUED ►

# 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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## AUTHORS



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Darrell oversees all data related to Canadian private capital investments, exit and fundraising activities for the CVCA. Darrell has held senior positions at several global organizations including the Toronto Stock Exchange, Institutional Limited Partners Association, Thomson Reuters, Glaxosmithkline and the Interac Association. In between these, he also started his own successful management consulting company. He has worked in New York, London and Shanghai, but Toronto remains his favourite working city. He brings to the CVCA a passion for telling compelling stories with data. Darrell is currently on the board of a non-profit social housing in Peel, a member of Volunteer Toronto as well as an active volunteer with Woodgreen Community Services. He holds a BA in Philosophy/History from the University of Western Ontario and an MBA from the Rotman School of Management.

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David executes research on venture capital and private equity deals within Canada. David is responsible for monitoring industry activity and maintaining the CVCA's Infobase by entering data, including investments, exits, deals and fundraising activities on a daily basis. David holds a BA in Philosophy and Psychology from the University of Toronto.

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**CAROLYN GOARD**  
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Carolyn oversees all of the CVCA's communications and marketing efforts, which includes managing the Association's brand, coordinating media outreach programs, and managing the development of all online content and social media engagements. Carolyn also brings with her a background in journalism, and is keen on positioning the CVCA as the industry thought leader for all things private capital through informative and engaging content. Carolyn has a BA in Popular Culture and Communications from Brock University, a diploma in Journalism from Niagara College Canada, and an interdisciplinary Master of Arts degree in Communication Studies from Brock University.

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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](http://cvca.ca)

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