

# Canada Private Equity Buyout Review First Half 2023

Refinitiv Deals Intelligence

An LSEG Business



# Canada Private Equity Buyouts

First Half 2023 | Canada Private Equity Buyout Review

## Canada Private Equity Buyout Deals Intelligence

### CANADA BUYOUT AND RELATED DEALS TOTAL C\$5.5 BILLION

Canadian buyout and related investment totaled C\$5.5 billion across 187 announced and completed transactions during first half of 2023. This resulted in a year-over-year decrease in values of 53% and in volumes of 33% from first half 2022.

### TOP TEN ROUNDS ACCOUNT FOR 83% OF ALL DISCLOSED DEAL VALUES

The top ten transactions for first half of 2023 totaled C\$4.5 billion, accounting for 83% of market share of total disclosed values for the period. The largest transaction was the C\$1.8 billion acquisition of a Software & IT Services company Magnet Forensics Inc. The second largest was Absolute Software Inc's C\$886.4 million transaction, and third was the C\$404.2 million Braya Renewable Fuels transaction.

### Technology SEE 57% SHARE OF OVERALL DEAL VOLUMES

Companies in the technology sectors raised C\$3.1 billion across 187 transactions during the first half of 2023, resulting in the value and volume shares of 57%. Companies within the Consumer Non-Cyclicals space saw C\$275.6 million of deal values during first half of 2023..

### BUYOUT FUNDRAISING REACHES C\$5.1 BILLION

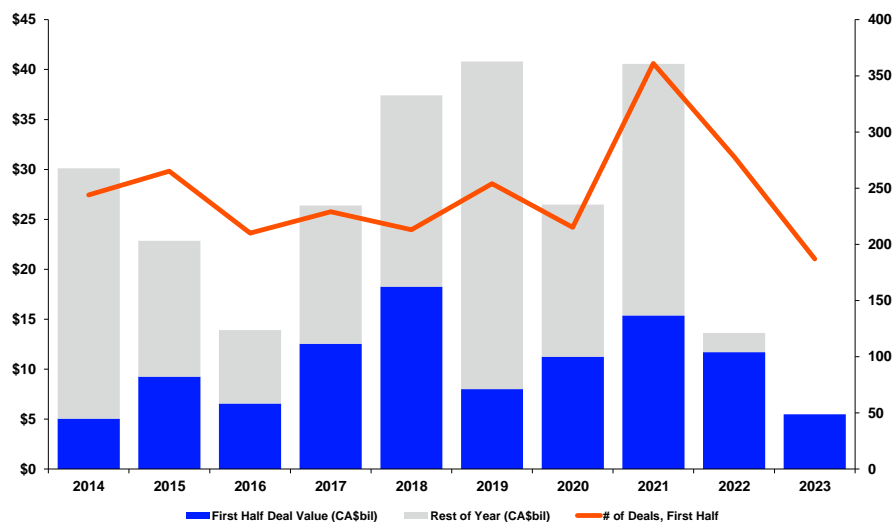
A total of nine Canadian buyout and related funds recorded closes during first half of 2023 with total commitments of C\$5.1 billion.

The top fundraising for the period was the C\$1.7 billion close of Northleaf Secondary Partners III LP. Placing second was the C\$1.3 billion close of Clairvest Equity Partners VII. Third was the C\$917.6 million close of Northleaf Private Equity Investors VIII.

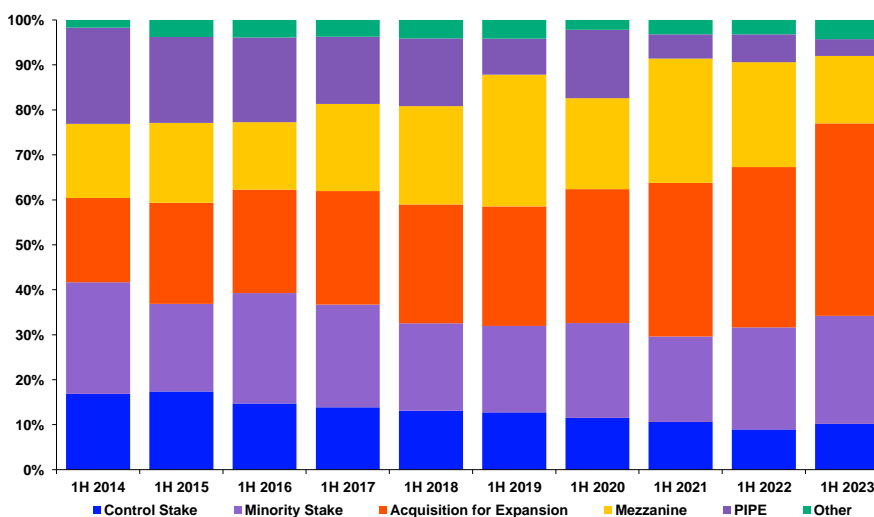
### ANNOUNCED EXIT VALUES TOTAL C\$2.9 BILLION

Canadian companies completed 5 PE-backed exits with aggregate disclosed exit values of C\$2.9 billion during first half of 2023. The top exit of the first half was Uni-Select Inc at C\$2.1 billion.

## Private Equity Buyout Investment Activity in Canadian Companies



## Private Equity Buyout Deal Volumes, Transaction Type



# Investments

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## Top Canadian PE Buyout Deals by Deal Value

Company Name	Ann/Eff Date	Deal Value (CA\$mil)	Sector	Company Location
Magnet Forensics Inc	01/20/23	\$1,800.0	Software & IT Services	Ontario
Absolute Software Inc	05/11/23	\$886.4	Software & IT Services	British Columbia
Braya Renewable Fuels	04/20/23	\$404.2	Energy - Fossil Fuels	Newfoundland
IAMGOLD Corp	05/16/23	\$400.5	Mineral Resources	Ontario
Courchesne Larose Ltd	02/02/23	\$265.8	Food & Drug Retailing	Quebec
Gsoft Inc	06/02/23	\$167.8	Industrial & Commercial Services	Quebec
Alliance Corp	04/12/23	\$161.4	Technology Equipment	Ontario
Filo Mining Corp	01/12/23	\$158.3	Mineral Resources	British Columbia
Innergex Renewable Energy Inc	02/02/23	\$150.0	Utilities	Quebec
Miovision Technologies Inc	04/17/23	\$143.3	Software & IT Services	Ontario
Docebo Canada Inc	05/04/23	\$131.0	Industrial & Commercial Services	Ontario
Milestone Pharmaceuticals Inc	03/28/23	\$125.0	Pharmaceuticals & Medical Research	Quebec

## Most Active Investors- In Canada PE Buyout Deals

Firm Name	Rank	# of Deals	Firm State/Region
Fondaction-CSN	1	23	Quebec
Ontario Teachers' Pension Plan Board	2	15	Ontario
CIBC Innovation Banking	3	13	Ontario
Altas Partners LP	4	11	Ontario
Canada Pension Plan Investment Board	5	10	Ontario
CDP Capital Private Equity	6	9	Quebec
Onex Corp	7	8	Ontario
Clairvest Group Inc	8*	7	Ontario
OMERS Private Equity Inc	8*	7	Ontario
Investissements Novacap Inc	10	7	Quebec
Brookfield Asset Management Inc	11	6	Ontario
Atlantic Canada Opportunities Agency	12*	5	New Brunswick
Desjardins Capital Management Inc	12*	4	Quebec
AIP Private Capital	14*	4	Ontario
The Public Sector Pension Investment Board	14*	4	Quebec
Business Development Bank of Canada	14*	4	Quebec
Oncap Investment Partners LP	14*	3	Ontario
Walter Capital Partners Inc	14*	3	Quebec
Fonds de solidarite des travailleurs du Quebec	14*	3	Quebec

## Top PE Deals by Canadian Firms Investing Abroad

Company Name	Ann/Eff Date	Deal Value (CA\$mil)	Sector	Company Location
Qualtrics International Inc	03/12/23	\$17,283.8	Software & IT Services	United States
Radius global Infrastructure Inc	03/01/23	\$4,078.2	Real Estate	United States
National Grid- Gas Transmission & Metering Unit	01/31/23	\$3,606.2	Government Activity	United Kingdom
Invenergy LLC	02/22/23	\$2,032.4	Renewable Energy	United States
Avaada Energy Pvt Ltd	02/26/23	\$1,456.2	Utilities	India
FCC Medio Ambiente SA	06/01/23	\$1,396.7	Industrial & Commercial Services	Spain
Body Contour Centers LLC	02/14/23	\$728.0	Healthcare Services & Equipment	United States
Northvolt AB	06/20/23	\$529.3	Industrial Goods	Sweden
Silicon Ranch Corp	01/05/23	\$508.8	Utilities	United States
Cleanmax Enviro Energy Solutions Pvt Ltd	06/01/23	\$486.6	Utilities	India
Renew Power Pvt Ltd	03/07/23	\$369.4	Utilities	India
Tufropes Pvt Ltd	03/08/23	\$332.1	Cyclical Consumer Products	India

## Most Active Investors- In Quebec PE Buyout Deals

Firm Name	Rank	# of Deals	Firm Investment Type
Fondaction-CSN	1	23	Generalist Private Equity
CDP Capital Private Equity	2	9	Generalist Private Equity
Investissements Novacap Inc	3	7	Generalist Private Equity
Desjardins Capital Management Inc	4	4	Generalist Private Equity
The Public Sector Pension Investment Board	5*	4	Buyout
Business Development Bank of Canada	5*	3	Venture Capital
Walter Capital Partners Inc	5*	3	Generalist Private Equity
Fonds de solidarite des travailleurs du Quebec	5*	3	Generalist Private Equity
Idealist Capital Inc	5*	2	Buyout
Credit Mutuel Equity	5*	2	Generalist Private Equity
Investissement Quebec	5*	2	Generalist Private Equity
Power Corporation of Canada	5*	2	Other Private Equity
Persistence Capital Partners Lp	5*	2	Buyout
Economic Development Of Canada	5*	2	Mezzanine
Alfar Capital	5*	2	Buyout

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\*Indicates a Tie

# Investments

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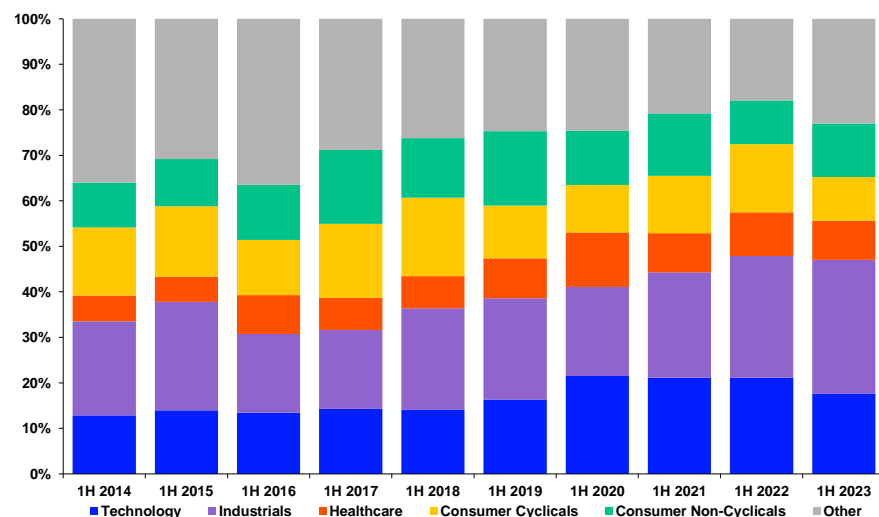
## Most Active Investor- In British Columbia PE Buyout Deals

Firm Name	Rank	# of Deals	Firm Investment Type
Vistara Capital Partners Ltd	1*	2	Generalist Private Equity
Regimen Equity Partners Inc	1*	2	Buyout
Beedie Capital Partners Inc	3*	1	Generalist Private Equity
Pangaea Ventures Ltd	3*	1	Venture Capital
Yellow Point Equity Partners LP	3*	1	Generalist Private Equity
British Columbia Investment Management Corp	3*	1	Generalist Private Equity
Gladus Partners Management Inc	3*	1	Buyout
TELUS Ventures	3*	1	Venture Capital
Cypress Hills Partners Inc	3*	1	Generalist Private Equity
Fulcrum Capital Partners Inc	3*	1	Buyout
Cai Capital Management Co	3*	1	Buyout
Canaccord Genuity Group Inc	3*	1	Generalist Private Equity
Purpose Esg Holdings Inc	3*	1	Generalist Private Equity
Parallel49 Equity	3*	1	Buyout

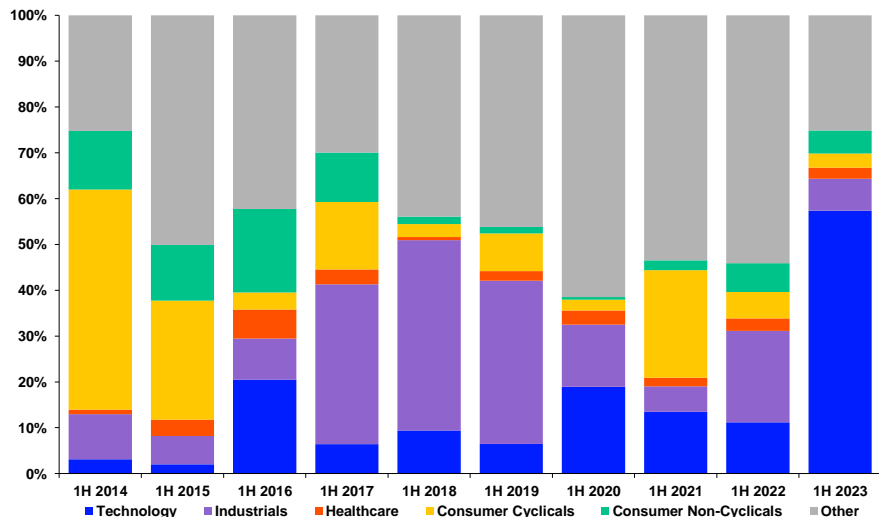
## Most Active Investor- In Ontario PE Buyout Deals

Firm Name	Rank	# of Deals	Firm Investment Type
Ontario Teachers' Pension Plan Board	1	15	Generalist Private Equity
CIBC Innovation Banking	2	13	Generalist Private Equity
Altas Partners LP	3	11	Buyout
Canada Pension Plan Investment Board	4	10	Generalist Private Equity
Onex Corp	5	8	Buyout
Clairvest Group Inc	6	7	Buyout
OMERS Private Equity Inc	7*	7	Generalist Private Equity
Brookfield Asset Management Inc	7*	6	Generalist Private Equity
AIP Private Capital	9	4	Generalist Private Equity
Oncap Investment Partners LP	10*	3	Buyout
Investment Management Corporation of Ontario	10*	2	Generalist Private Equity
Instar Asset Management Inc	10*	2	Other Private Equity
XPV Capital Corp	10*	2	Generalist Private Equity
Cbre Caledon Capital Management Inc	10*	2	Buyout
Arcadea Group Inc	10*	2	Buyout
Imperial Capital Group Ltd	10*	2	Buyout
Lynx Equity Ltd	10*	2	Buyout
Cadman Capital Group Ltd	10*	2	Generalist Private Equity
Canadian Business Growth Fund	10*	2	Venture Capital
Fengate Capital Management Ltd	10*	2	Generalist Private Equity

## Investments by Sector. Number of Deals



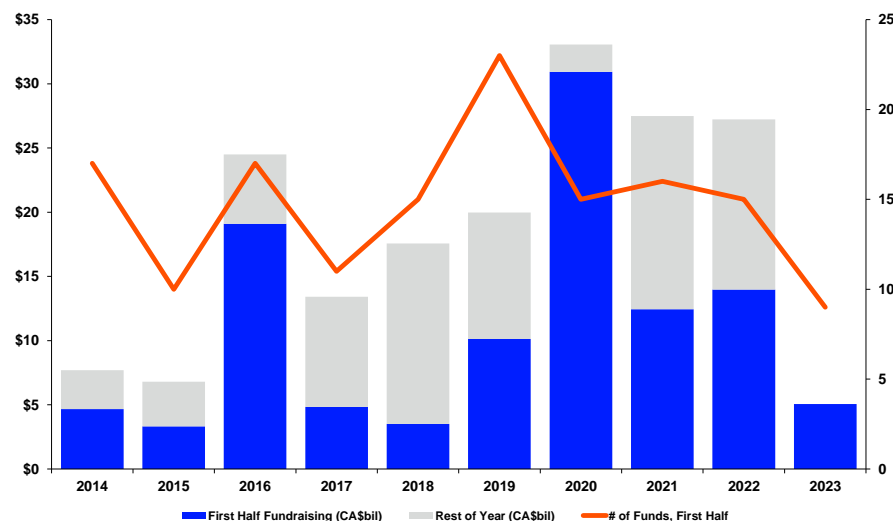
## Investments by Sector. Deal Value (CA\$mil)



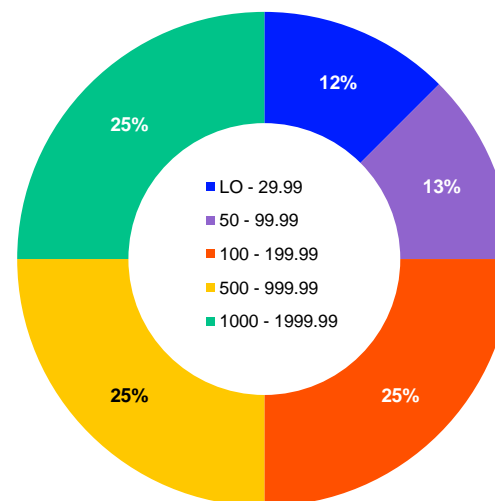
# Fundraising

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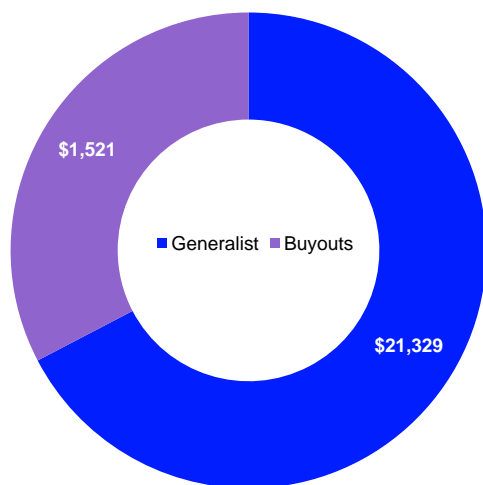
## Canadian Private Equity Buyout Fundraising Activity



## Private Equity Buyout Fundraising, First Half Fund Size Composition



## PE Buyout Fundraising, by Investment Stage (CA\$mil)



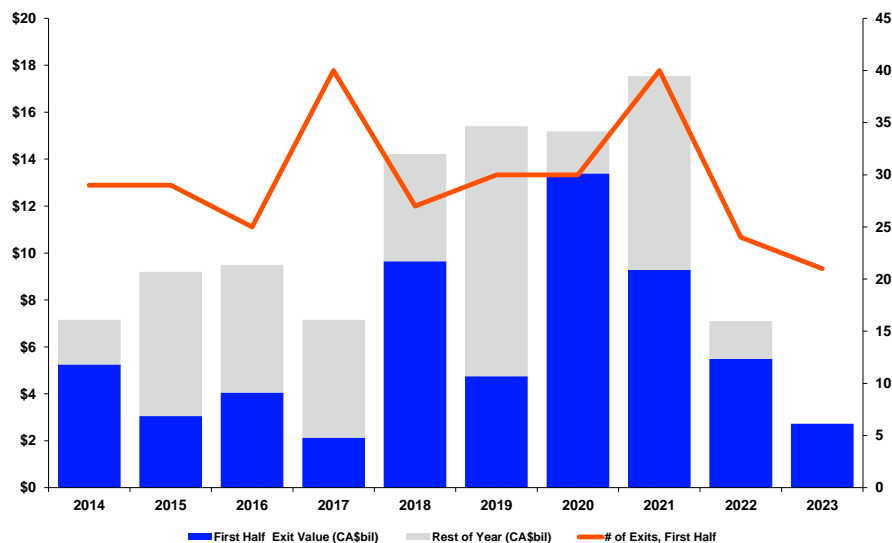
## Largest PE Buyout Funds Raised in Canada

Fund Name	Latest Closing Date	Amount Raised (CA\$mil)	Total Fund Size (CA\$mil)	Fund Stage
Northleaf Secondary Partners III LP	02/16/23	\$1,724.0	\$1,749.3	Generalist
Clairvest Equity Partners VII	06/30/23	\$1,323.6	\$917.6	Buyouts
Northleaf Private Equity Investors VIII	03/01/23	\$917.6	\$746.1	Generalist
Sagard Senior Lending Fund	02/08/23	\$746.1	\$157.0	Generalist
Triwest Growth Fund 2021 Vintage	02/07/23	\$157.0	\$90.1	Buyout
CIP Energy Fund II	04/20/23	\$90.1	\$198.8	Buyout
SeaFort Capital Fund II	03/23/23	\$78.9	\$198.8	Buyouts
Global Strategic Mobility Fund (GSMF)	05/05/23	\$13.4	\$13.4	Generalist
FondAction	03/31/23	\$0.1	\$3,496.9	Generalist

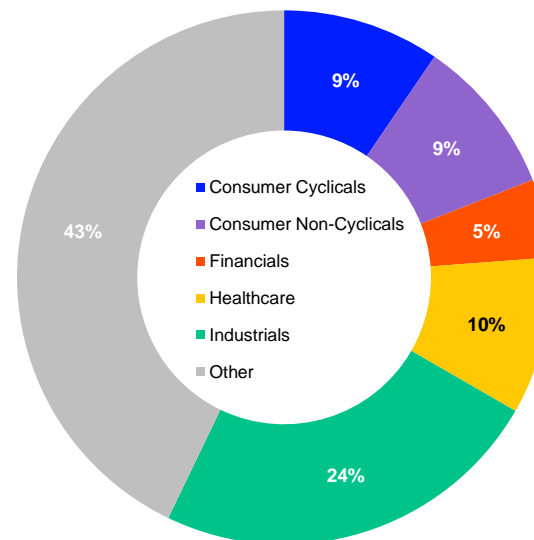
# Exits

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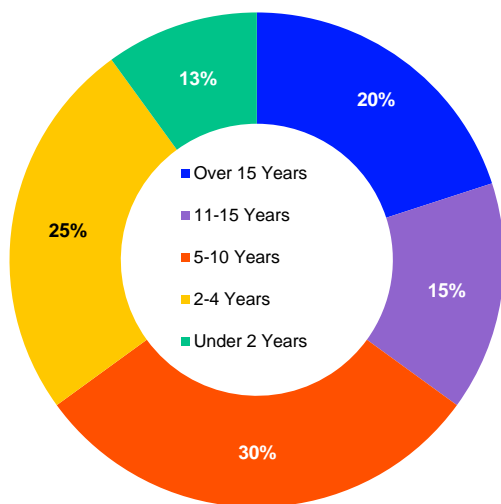
## Completed Canada Private Equity Buyout Exit Activity



## Exits Volumes by Sector



## Number of Years from Investment to Exit



## Top Announced Canadian PE-Backed Exits

Company Name	Announced Date	Deal Value (CA\$mil)	Sector	Exit Type
Uni-Select Inc	02/27/23	\$2,125.1	Automobiles & Auto Parts	Merger
Copper Mountain Mining Corp	04/13/23	\$565.4	Metals & Mining	Merger
Neovasc Inc	01/17/23	\$143.6	Healthcare Equipment & Supplies	Merger
Smart Employee Benefits Inc	01/03/23	\$52.6	Software & IT Services	Merger
Pure Gold Mining Inc	04/17/23	\$24.4	Metals & Mining	Merger

# Canada Private Equity Buyout Criteria

First Half 2023

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

## Canada

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Data collected and analyzed by Refinitiv for this statistical report were drawn from a variety of sources including Refinitiv M&A databases, regulatory filings, press releases, and proprietary reports from Canadian and non-resident buyout firms, private equity firms, law firms, and other service providers.

Key statistical indicators (e.g., total disbursements, per quarter or per annum) are influenced by the fact that a substantial fraction of buyout and other PE deals are not fully disclosed. For instance, "euros invested" in a given period pertain only to those deals with values that have been published or confidentially disclosed to Refinitiv.

The data also highlights the deal-making of Canada funds in non-Canadian companies. "Canada invested" pertain to the total value of disclosed deals in which Canadian funds have participated and not the specific Canadian financial contributions to these deals. Deals are first tracked as of announcement date, then tracked as of completion date upon closing.

Statistical data reflect all essential forms of buyout-PE deal-making, including control-stake acquisitions of businesses, minority equity investments, restructuring and special-situations transactions, mezzanine deals, acquisitions for expansion and other quasi-equity investments.

League tables, commentary, and charts include both announced and completed transactions.

Rankings of top PE investors include investment activity made into any portfolio companies, including those based outside of Canada. Announced league tables include announced and completed deals that were announced between January 1st, 2023 and June 30th, 2023 and of which Refinitiv was made aware.

All current and previous years data is as of Friday, July 28th, 2023. Data is continuously updated and is therefore subject to change. All figures are in Canadian dollars unless otherwise noted.

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