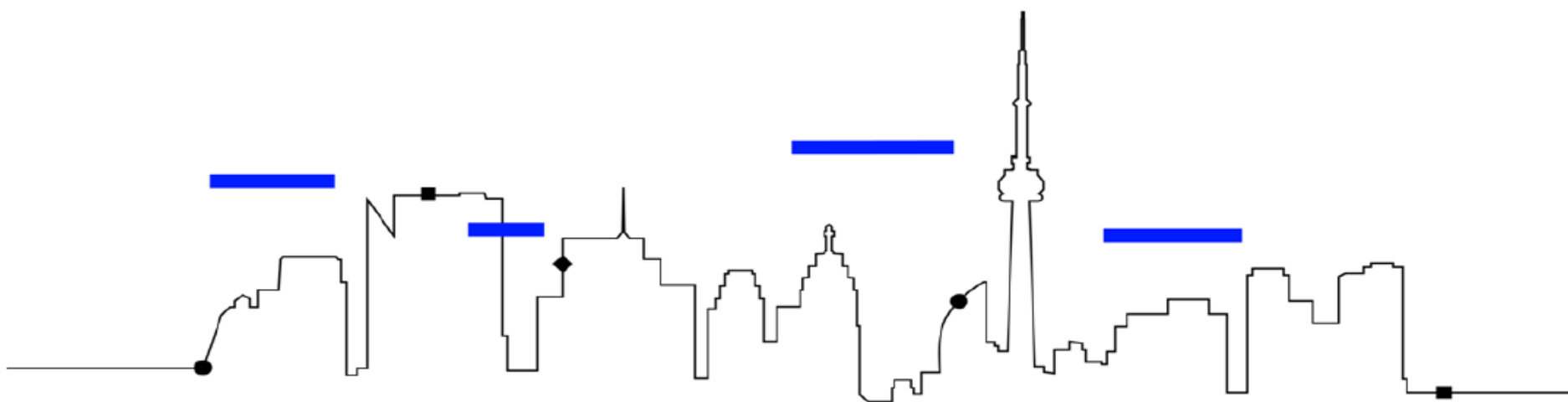


Canada Private Equity Buyout Review

FIRST HALF 2022



Canada Private Equity Buyouts

First Half 2022 | Canada Private Equity Buyout Review

Canada Private Equity Buyout Deals Intelligence

CANADA BUYOUT AND RELATED DEAL VALUES TOTAL CA\$11.2 BILLION

Canadian buyout and related investment totaled CA\$11.2 billion of deal values recorded across 257 transactions either announced or completed throughout the first six months of the year. This resulted in a year-over-year decrease in values of 27% and in volumes of 29% from the first six months of 2021.

TOP TEN ROUNDS ACCOUNT FOR 86% OF ALL DISCLOSED DEAL VALUES

The top ten transactions for the first six months brought in CA\$9.7 billion of deal values, 86% of the total for the period. The largest deal was the CA\$3.3 billion acquisition of packaging supply company Intertape Polymer Group. Second was Cominar REIT at CA\$2.2 billion, and ranking third was Oil and Gas Exploration company Trisummit Utilities Inc.

ICT COMPANIES SEE 15% SHARE OF OVERALL DEAL VOLUMES

Companies in the internet, communication & technology sectors saw C\$1.7 billion of deal values across 84 transactions in the first six months of the year. This marked a 15% share of deal values and a 33% share of deal volumes.

BUYOUT FUNDRAISING REACHES CA\$14.1 BILLION

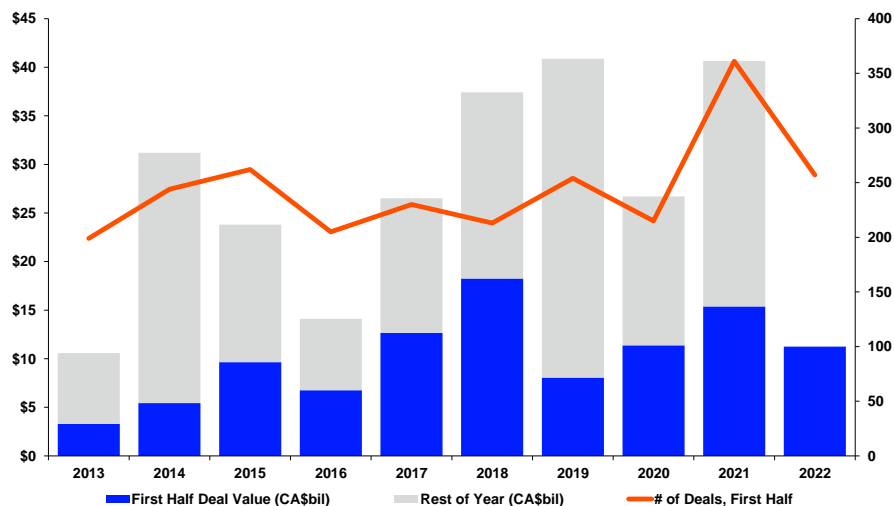
A total of fifteen Canadian buyout and related funds recorded closes in the first six months of 2022 with total commitments of CA\$14.1 billion. This was up 14% compared to the first six months of 2021, which saw CA\$12.4 billion raised.

The top fundraise for the period was the CA\$10.4 billion close of Brookfield's Global Transition Fund, which will focus on investments in the clean energy and renewable power space. Placing second was the CA\$799.5 million close of AXIUM INFRASTRUCTURE NA IV LP. Third was the CA\$722.5 million close of NOVACAP Industries Master Continuation Vehicle LP.

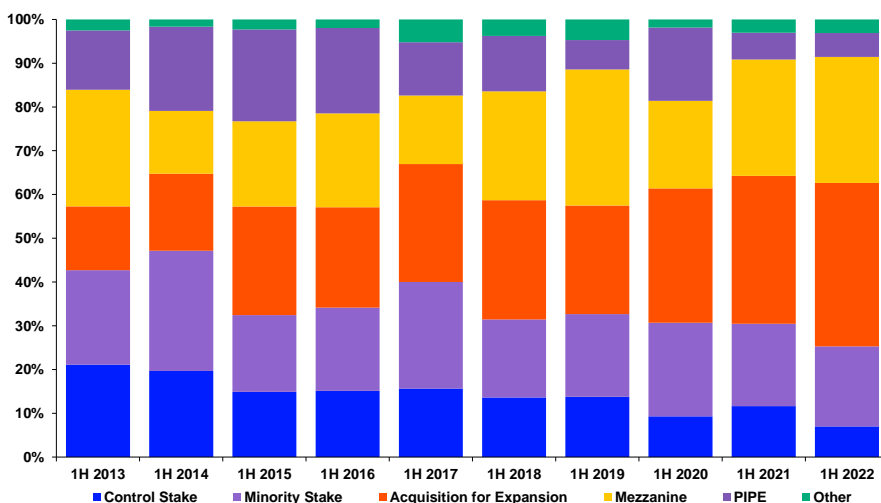
COMPLETED EXIT VALUES TOTAL CA\$8.5 BILLION

Canadian companies completed 32 PE-backed exits with aggregate disclosed exit values of CA\$8.5 billion in the first six months, resulting in volumes decreasing by 66% and values by 37%. The top announced exit was the CA\$8.99 billion merger of Yamana Gold Inc, which was announced in May of 2022.

Private Equity Buyout Investment Activity in Canadian Companies



Private Equity Buyout Deal Volumes, Transaction Type



Investments

First Half 2022 | Canada Private Equity Buyout Review

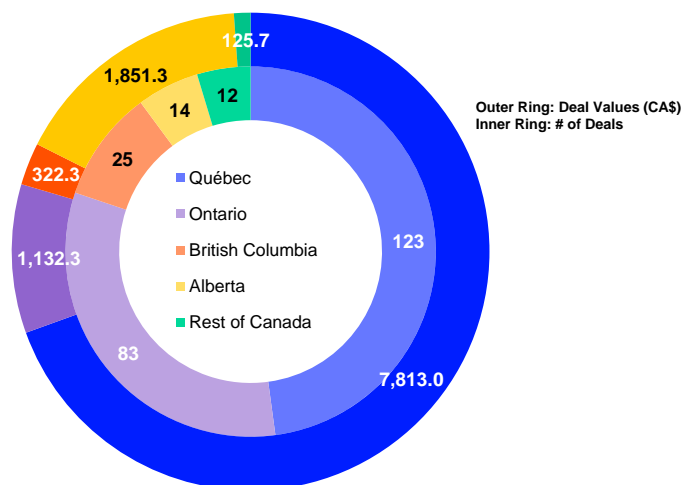
Top Canadian PE Buyout Deals by Deal Value

| Company Name | Ann/Eff Date | Deal Value (CA\$mil) | Sector | Location |
|--------------------------------------|--------------|----------------------|-------------------------|------------------|
| Intertape Polymer Group Inc | 03/08/22 | \$3,348.8 | Manufacturing | Québec |
| Cominar Real Estate Investment Trust | 03/01/22 | \$2,200.0 | Financial Services | Québec |
| Trisummit Utilities Inc | 05/26/22 | \$1,021.8 | Oil & Gas Exploration | Alberta |
| M3 Group LP | 03/16/22 | \$750.0 | Business Services | Québec |
| Eddyfi NDT Incorporated | 01/11/22 | \$438.2 | Business Services | Québec |
| eSentire Inc | 02/22/22 | \$415.0 | Computer Software | Ontario |
| Entropy Inc | 03/28/22 | \$300.0 | Pollution and Recycling | Alberta |
| Andion Global Inc | 02/22/22 | \$270.0 | Utilities | British Columbia |
| Viral Nation Inc | 04/12/22 | \$250.2 | Internet Services | Ontario |
| Ring Inc | 04/06/22 | \$250.0 | Computer Software | Québec |
| Circle Cardiovascular Imaging Inc | 03/16/22 | \$213.0 | Computer Software | Alberta |
| Vault 44.01 Ltd | 06/06/22 | \$188.6 | Construction | Alberta |

Top PE Deals by Canadian Firms Investing Abroad

| Company Name | Ann/Eff Date | Deal Value (CA\$mil) | Sector | Location |
|---|--------------|----------------------|-------------------------|----------------|
| McAfee LLC | 03/01/22 | \$17,836.0 | Computer Software | California |
| Ausnet Services Holdings Pty Ltd | 02/04/22 | \$9,212.4 | Oil & Gas Exploration | Australia |
| Twitter Inc | 05/05/22 | \$9,162.0 | Internet Content | California |
| National Grid- Gas Transmission And Metering Unit | 03/27/22 | \$6,908.7 | Utilities | United Kingdom |
| HomeServe PLC | 05/19/22 | \$6,392.0 | Consumer Services | United Kingdom |
| Ceramtec GmbH | 03/23/22 | \$5,251.6 | Chemicals and Materials | Germany |
| Watermark Lodging Trust Inc | 05/09/22 | \$4,942.7 | Financial Services | Illinois |
| Reden Solar SAS | 03/07/22 | \$3,477.5 | Energy, Alternative | France |
| Lineage Logistics Holdings LLC | 01/04/22 | \$2,160.0 | Business Services | Michigan |
| FNZ (UK) Ltd | 02/11/22 | \$1,783.0 | Internet Ecommerce | United Kingdom |
| Hibernia REIT plc | 06/17/22 | \$1,489.2 | Financial Services | Ireland |
| La Trobe Financial Services Pty Ltd | 03/18/22 | \$1,386.2 | Financial Services | Australia |

Canadian PE Buyout Investment by Province



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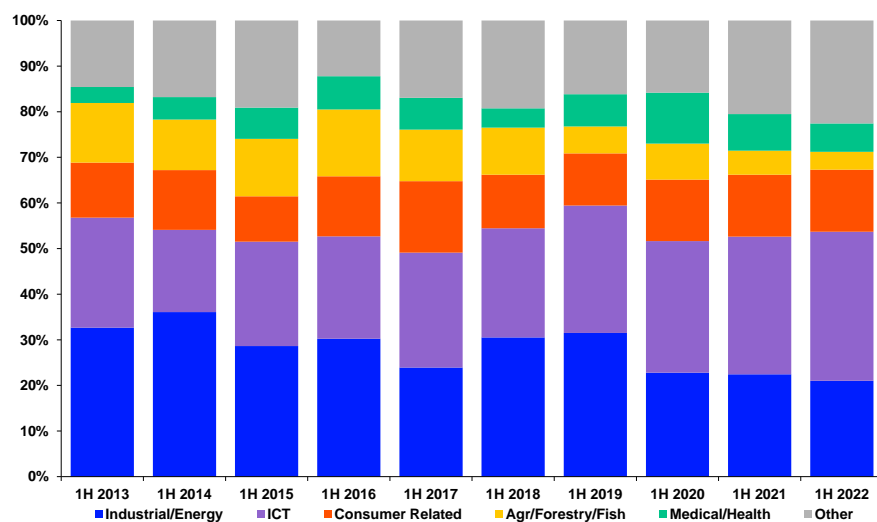
Most Active Global Investors in Canadian PE Buyout Deals

| Firm Name | Rank | # of Deals | Firm Nation |
|---|------|------------|---------------|
| Desjardins Capital Management Inc | 1 | 22 | Canada |
| CDP Capital Private Equity | 2 | 17 | Canada |
| Business Development Bank of Canada | 3 | 11 | Canada |
| CIBC Innovation Banking | 4 | 10 | Canada |
| Investissement Quebec | 5* | 7 | Canada |
| Madison Dearborn Partners LLC | 5* | 7 | United States |
| Fondaction-CSN | 7* | 6 | Canada |
| Fonds De Solidarite Des Travailleurs Du | 7* | 6 | Canada |
| Teralys Capital Inc | 7* | 6 | Canada |
| ThreeD Capital Inc | 10 | 5 | Canada |
| Export Development Canada | 11* | 4 | Canada |
| Investissements Novacap Inc | 11* | 4 | Canada |
| Kensington Capital Partners Ltd | 11* | 4 | Canada |
| TorQuest Partners Inc | 11* | 4 | Canada |
| Brookfield Asset Management Inc | 15* | 3 | Canada |
| Corporation Financiere Champlain Canada Inc | 15* | 3 | Canada |
| CVC Capital Partners SICAV FIS SA | 15* | 3 | Luxembourg |
| Edwards Capital LLC | 15* | 3 | United States |
| Gryphon Investors Inc | 15* | 3 | United States |
| National Bank Private Investments | 15* | 3 | Canada |
| Riverside Co | 15* | 3 | United States |
| Roynat Capital Inc | 15* | 3 | Canada |

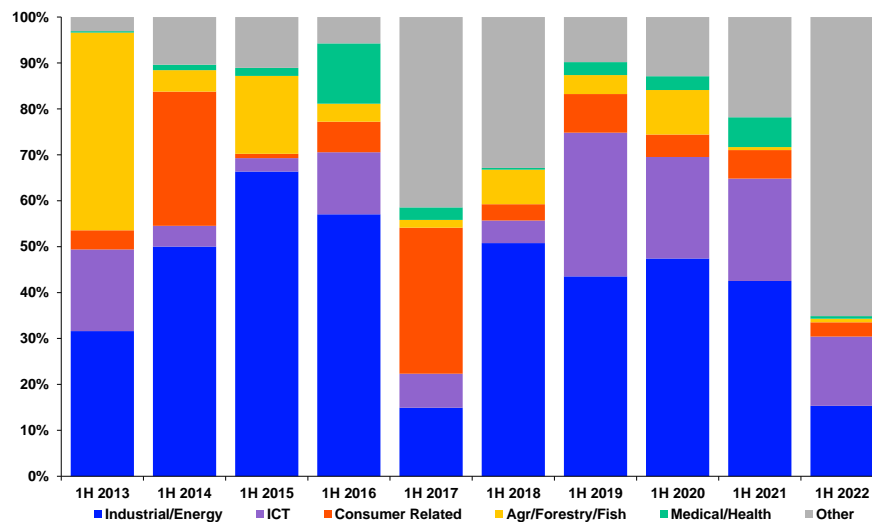
Investments

First Half 2022 | Canada Private Equity Buyout Review

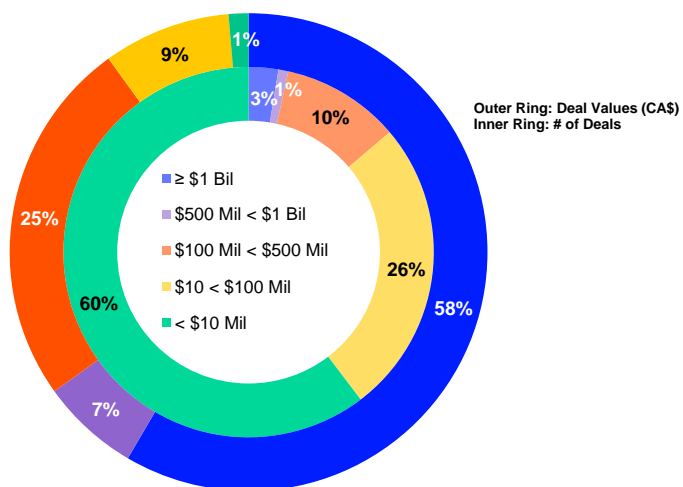
Investments by Sector, Number of Deals



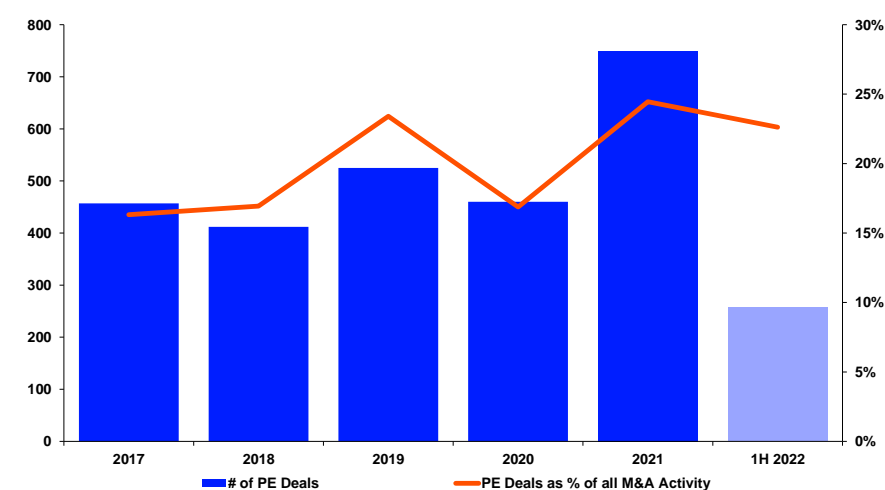
Investments by Sector, Deal Value (CA\$mil)



Deal Size Composition of Investments, Announced and Completed



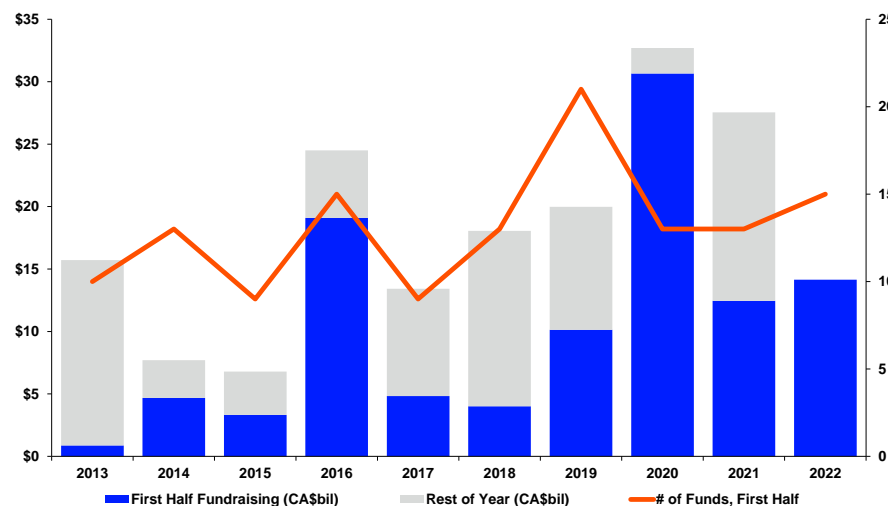
PE Buyout Dealmaking as a Percent of All Canadian M&A



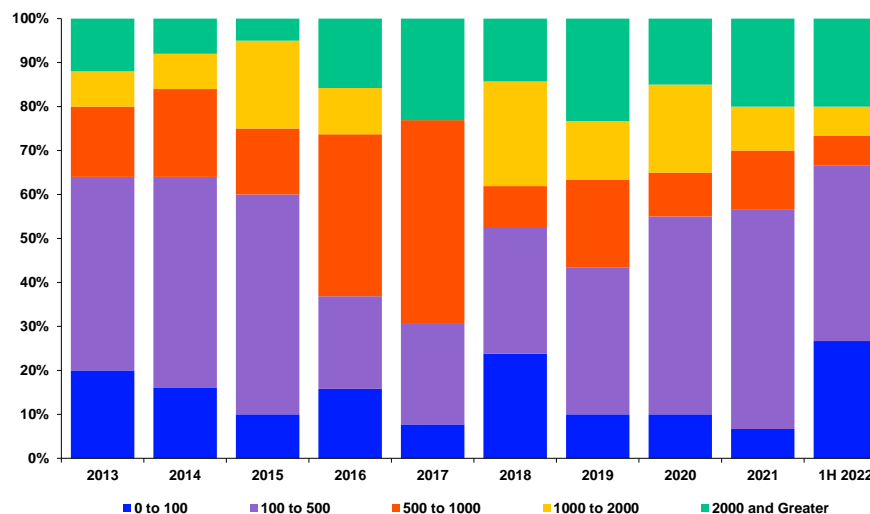
Fundraising

First Half 2022 | Canada Private Equity Buyout Review

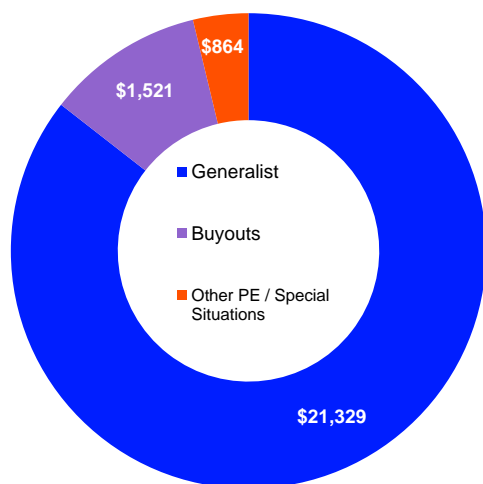
Canadian Private Equity Buyout Fundraising Activity



Private Equity Buyout Fundraising Volumes, Fund Size Category



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



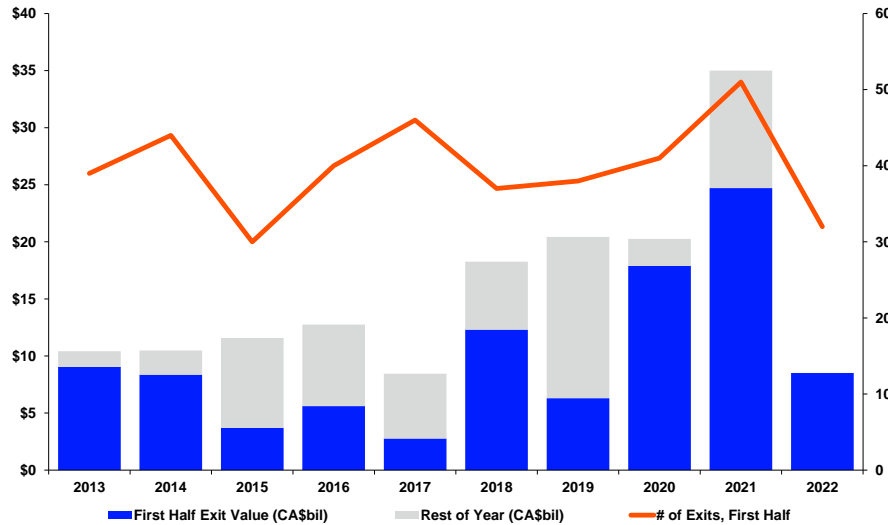
Largest PE Buyout Funds Raised in Canada

| Fund Name | Latest Closing Date | Amount Raised (CA\$mil) | Total Fund Size (CA\$mil) | Fund Stage |
|---|---------------------|-------------------------|---------------------------|-----------------------------|
| Brookfield Global Transition Fund | 06/20/22 | \$10,383.2 | \$19,468.5 | Generalist |
| AXIUM INFRASTRUCTURE NA IV LP | 07/14/22 | \$799.5 | \$2,051.3 | Other PE/Special Situations |
| NOVACAP Industries Master Continuation Vehicle LP | 05/01/22 | \$722.5 | \$722.5 | Generalist |
| Sagard Credit Partners II | 06/16/22 | \$673.4 | \$1,515.0 | Generalist |
| Sagard Private Equity Canada Fund | 06/22/22 | \$400.8 | \$400.8 | Buyouts |
| Waterous Energy Fund IV | 01/31/22 | \$345.0 | \$345.0 | Buyouts |
| Westcap MBO III Investment LP | 01/13/22 | \$285.0 | \$285.0 | Buyouts |
| Waterous Energy Fund II LP | 01/31/22 | \$280.8 | \$344.3 | Buyouts |
| Lios Fund I ; Power Sustainable | 06/15/22 | \$209.0 | \$209.0 | Generalist |
| FondAction | 06/30/22 | \$185.0 | \$2,602.1 | Generalist |
| Thrust Capital Partners Aerospace Fund | 06/07/22 | \$77.0 | \$77.0 | Buyouts |
| Longbow Energy Transition Fund | 04/21/22 | \$67.4 | \$182.6 | Buyouts |

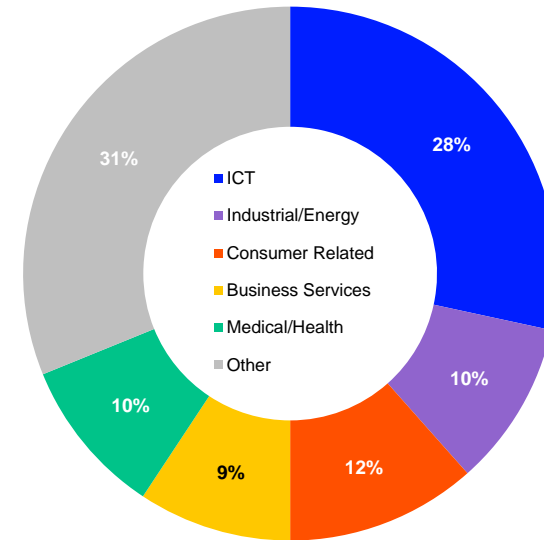
Exits

First Half 2022 | Canada Private Equity Buyout Review

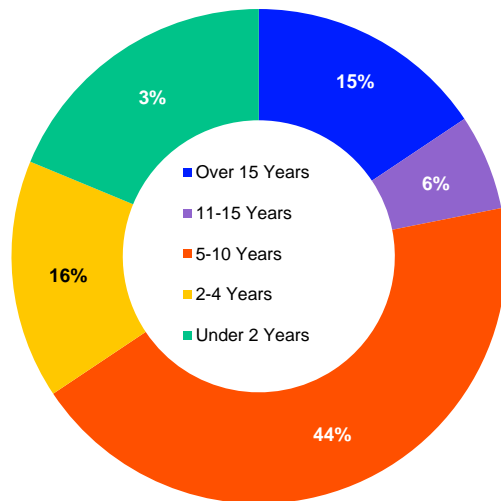
Completed Canada Private Equity Buyout Exit Activity



Exits Volumes by Sector



Number of Years from Investment to Exit



Top Announced Canadian PE-Backed Exits

| Company Name | Ann. Date | Deal Value (CA\$mil) | Sector | Exit Type |
|--------------------------|-----------|----------------------|---------------------------------|-----------|
| Yamana Gold Inc | 05/31/22 | \$8,991.9 | Metals & Mining | Merger |
| Lifemark Health Corp | 03/14/22 | \$845.0 | Healthcare Providers & Services | Merger |
| Dart Aerospace Ltd | 03/14/22 | \$360.0 | Aerospace & Defense | Merger |
| M&M Meat Shops Ltd | 01/18/22 | \$322.0 | Food & Drug Retailing | Merger |
| FinancialCAD Corp | 01/24/22 | \$41.1 | Software & IT Services | Merger |
| Novamind Inc | 04/12/22 | \$21.4 | Pharmaceuticals | Merger |
| Pershimex Resources Corp | 06/09/22 | \$4.9 | Metals & Mining | Merger |
| MVT Geo-Solutions Inc | 02/01/22 | \$1.2 | Metals & Mining | Merger |

Canada Private Equity Buyout Criteria

First Half 2022

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

Hunter Selts
Tel: 631-690-6015
hunter.selts@lseg.com

Data collected and analyzed by Refinitiv for this statistical report were drawn from a variety of sources including regulatory filings, press releases, Refinitiv PE and M&A databases, and contributed submissions from buyout firms, generalist firms, and law firms.

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, "dollars 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 Canadian funds in non-Canadian companies. "Dollars 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 eligible PE backed add-on acquisitions, leveraged buyouts, management buyouts, management buy-ins, secondary buyouts, recapitalization and turnaround financing, mezzanine, secondary purchase, open market purchase, PIPE, and bridge loans.

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

The 'ICT' sector classification represents all companies within the Information and Communications Technology space.

League Table rankings of top PE investors include only publicly-disclosed investment activity made in Canadian portfolio companies. Estimated investment activity is based on the actual syndicate breakdown, where available, and is split equally among disclosed investors where actual breakdowns are not available. Investment league tables include deals that were either announced and completed between January 1st, 2022 and June 30th, 2022 and of which Refinitiv was made aware.

All current and previous years data is as of Tuesday, July 26th, 2022. Data is continuously updated and is therefore subject to change. All figures are in Canadian dollars unless otherwise noted.

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