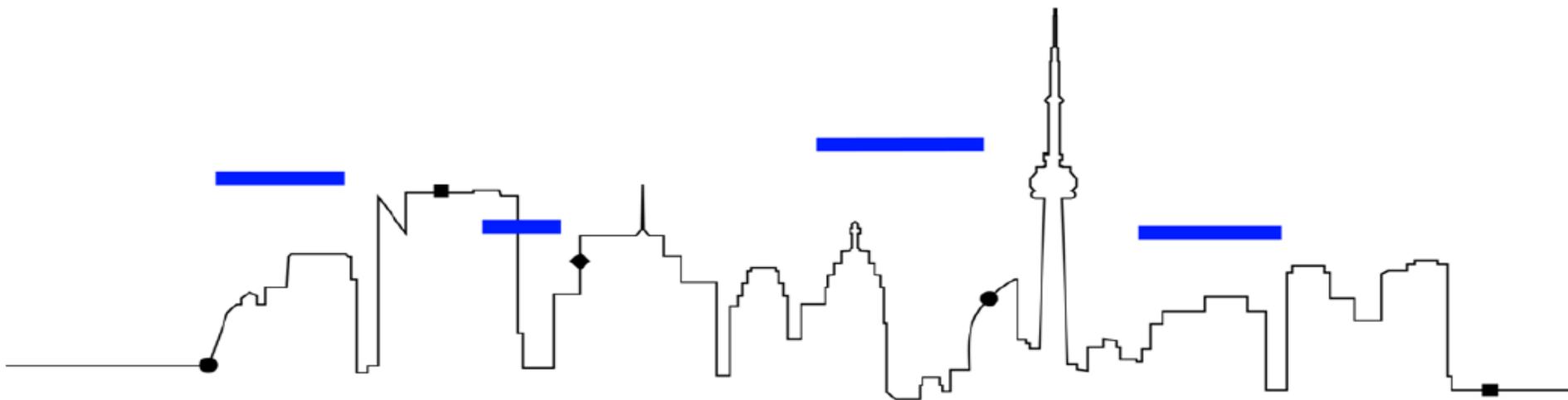


Canada Private Equity Buyout Review

FIRST HALF 2020



Canada Private Equity Buyouts

First Half 2020 | Canada Private Equity Buyout Review

Canada Private Equity Buyout Deals Intelligence

CANADA BUYOUT AND RELATED DEAL VALUES TOTAL CA\$12.9 BILLION

Canadian buyout and related investment totaled CA\$12.9 billion of deal values recorded across 214 deals either announced or completed between January and June. Despite volumes being down 12% from 2019 levels, deal values were up 40% year-over-year. The second quarter alone saw CA\$5.5 billion of deal values across 83 transactions, a year-over-year increase in values of 58%.

TOP TEN ANNOUNCED ROUNDS ACCOUNT FOR 68% OF ALL DISCLOSED DEAL VALUES

Four deals with values of CA\$1 billion or greater were either announced or completed in the first half of the year. Included in those newly announced in 2020 was the top deal for the half, the CA\$2.0 billion purchase of Kitchener-based salt manufacturing business Kissner Milling Company by Stone Canyon Industries. The remaining three such transactions were previously announced in 2019 but completed in the first quarter, including the CA\$1.3 billion acquisition of Competence Call Center by TELUS International backed in part by the 35% stake owned by Baring Private Equity Asia, the CA\$1.0 billion purchase of AltaGas Canada by an investment vehicle backed by pension plans PSP Investments and Alberta Teachers' Retirement Fund Board, and the CA\$1.0 billion acquisition of aerospace company MDA from Maxar Technologies by a consortium led by Northern Private Capital.

NUMBER OF BUYOUT-RELATED DEALS MAKE UP 20% OF ALL CANADIAN M&A ACTIVITY

While the number of Canadian buyout deals fell 12% year-over-year, the overall number of Canadian M&A transactions declined 10% to 1050 during the same period, resulting in the share of PE-backed deals dropping to 20% of overall Canada dealmaking from 21% a year ago.

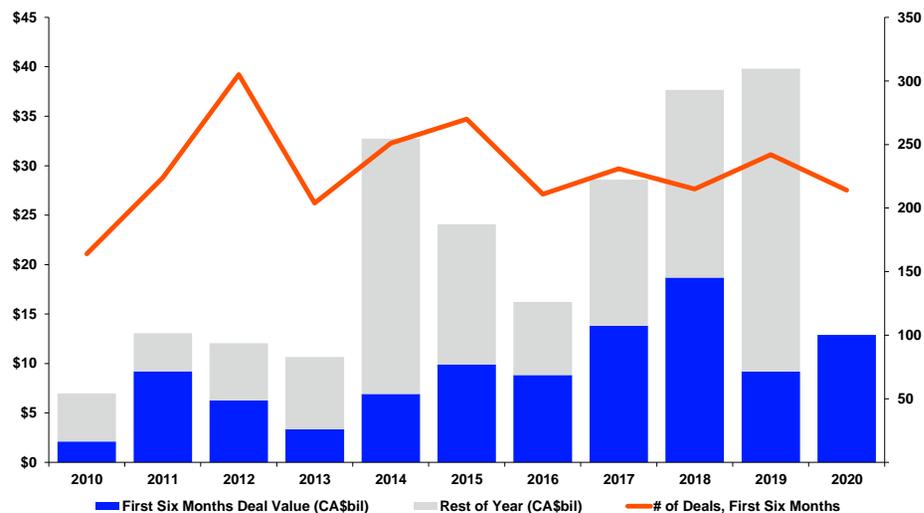
BUYOUT FUNDRAISING REACHES CA\$30.0 BILLION

11 Canadian buyout and related funds recorded closes in the first half of 2020, raising total commitments of CA\$30.0 billion during the six month period, more than was raised throughout the full twelve months of any previous year. The majority of this was for Brookfield's fifth infrastructure fund, which closed in February and achieved total equity commitments of CA\$26.6 billion. Other closings completed over CA\$1 billion were InstarAGF's CA\$1.6 billion Essential Infrastructure Fund II, TorQuest Partners' CA\$1.3 billion closing for its CA\$1.4 billion Fund V, and Birch Hill Equity Partners' Fund VI, which raised CA\$1.2 billion in a single closing with total commitments across all fund structures of CA\$1.8 billion.

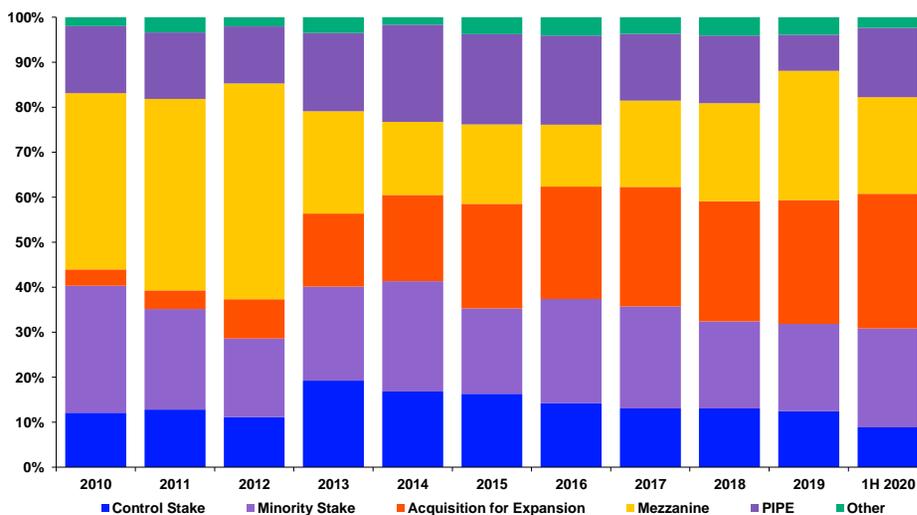
COMPLETED EXIT VALUES TOTAL CA\$14.4 BILLION

Canadian companies completed 34 PE-backed exits in the first half of the year with aggregate disclosed exit values of CA\$14.4 billion, resulting in volumes declining by 3% year-over-year while values increased 174%. Top exits newly announced in the first half included the CA\$2.0 billion previously mentioned secondary sale of Kissner Milling Company to Stone Canyon Industries with firms Metalmark Capital and Silvertree Capital exiting from the business, and the CA\$839 million purchase of Canam Group's Canadian operations from American Industrial Partners (AIP) by Placements CMI, Caisse de dépôt et placement du Québec, and Fonds de solidarité FTQ.

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	Status	Location
Kissner Milling Company	04/01/20	\$2,000.0	Industrial Chemicals	Completed	ON
TELUS International	02/04/20	\$1,298.8	Other Communications Services NEC	Completed	BC
MDA	04/08/20	\$1,000.0	Advanced Aircraft/Aerospace	Completed	ON
AltaGas Canada	03/31/20	\$1,000.0	Oil & Gas Drilling,Exploration & Extraction Equip.	Completed	AB
Canam Group	01/20/20	\$840.0	Manufacture of Pre-Fabricated Buildings & Systems	Completed	QC
Cona Resources	01/07/20	\$740.0	Other Oil & Gas (NEC)	Completed	AB
Eddyfi/NDT	01/30/20	\$600.0	Industrial Services	Completed	QC
Steel Reef	01/20/20	\$500.0	Holding Companies	Completed	AB
Cirque du Soleil	06/30/20	\$407.2	Movies,Movie Products & Theater Operations	Pending	QC
Bestar	01/10/20	\$343.6	Furnishings & Furniture	Completed	QC
New Gold	03/31/20	\$298.3	Mining and Minerals (non-energy related)	Completed	ON
Beanfield Metroconnect	05/06/20	\$256.8	Internet Access Services and Service Providers	Completed	ON

PE Buyout Investments by Province & State

State	01/01/2020 - 06/30/2020		01/01/2019 - 06/30/2019		YoY %	YoY %
	Value (CA\$mil)	# of Deals	Value (CA\$mil)	# of Deals	Chg. (\$)	Chg. (#)
California	\$25,514.6	286	\$19,559.4	318	30%	▲ -10% ▼
New York	\$23,151.7	138	\$10,626.2	170	118%	▲ -19% ▼
Colorado	\$20,827.9	48	\$69.1	54	30063%	▲ -11% ▼
Florida	\$12,726.0	113	\$16,284.1	77	-22%	▼ 47% ▲
Utah	\$11,693.3	24	\$1,171.3	21	898%	▲ 14% ▲
Texas	\$9,612.5	189	\$40,297.8	257	-76%	▼ -26% ▼
Kansas	\$8,853.5	13	\$5,449.8	15	62%	▲ -13% ▼
Pennsylvania	\$8,156.4	83	\$8,670.4	117	-6%	▼ -29% ▼
Massachusetts	\$5,869.0	107	\$10,855.8	97	-46%	▼ 10% ▲
Illinois	\$5,416.1	94	\$2,214.1	103	145%	▲ -9% ▼
Ontario	\$4,903.2	75	\$2,685.9	64	83%	▲ 17% ▲
Ohio	\$4,480.2	50	\$100.1	65	4377%	▲ -23% ▼
Quebec	\$3,244.2	91	\$2,597.3	120	25%	▲ -24% ▼
Maryland	\$3,239.2	23	\$41.0	37	7795%	▲ -38% ▼
Georgia	\$2,789.3	69	\$1,065.3	59	162%	▲ 17% ▲
Virginia	\$2,681.9	56	\$1,406.6	63	91%	▲ -11% ▼
Alberta	\$2,533.7	12	\$3,102.0	17	-18%	▼ -29% ▼
Idaho	\$2,432.5	3	\$0.0	2	-	▲ 50% ▲
New Jersey	\$2,268.8	55	\$11,731.7	40	-81%	▼ 38% ▲
British Columbia	\$2,173.7	26	\$786.6	34	176%	▲ -24% ▼
Washington	\$2,039.8	30	\$6,141.7	40	-67%	▼ -25% ▼
Missouri	\$1,358.7	32	\$3.2	31	43032%	▲ 3% ▲
Wisconsin	\$1,277.3	22	\$18,290.1	24	-93%	▼ -8% ▼
Connecticut	\$1,277.2	62	\$5,736.4	46	-78%	▼ 35% ▲
Arizona	\$1,270.5	29	\$193.7	33	556%	▲ -12% ▼

*Indicates a Tie

Top Investors in Canadian PE Buyout Deals

Firm Name	Rank	# of Deals	Aggregate Deal Value (CA\$mil)
Desjardins Capital	1	49	\$797.9
CDP Capital Private Equity	2	16	\$2,206.2
Fonds de solidarité FTQ	3	9	\$1,928.1
Investissement Québec	4	9	\$1,125.9
CIBC Innovation Banking	5	7	\$35.3
Business Development Bank of Canada (BDC)	6	7	\$17.3
Fondaction	7	7	\$17.1
National Bank of Canada	8	6	\$717.0
Ontario Teachers Pension Plan Board	9	6	\$298.3
Teraly Capital	10	5	\$22.9
Novacap	11	4	\$600.0
Champlain Financial Corporation	12	4	\$5.7
Great Hill Partners	13	3	\$126.0
Inovia Capital	14	3	\$115.5
Birch Hill Equity Partners	15	3	\$3.3
Cornell Capital	16*	3	\$0.0
HarbourVest	16*	3	\$0.0
Persistence Capital Partners	16*	3	\$0.0

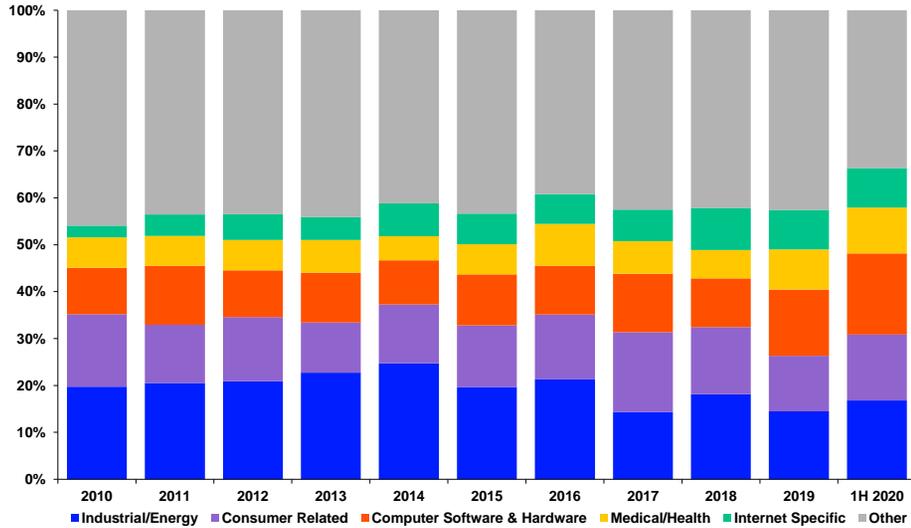
Top PE Deals by Canadian Firms Investing Abroad

Company Name	Ann./Eff. Date	Deal Value (CA\$mil)	Sector	Status	Location
ADNOC - Gas Pipeline Assets	06/23/20	\$13,680.5	Oil & Gas Exploration	Completed	United Arab Emirates
Pattern Energy	03/16/20	\$8,549.8	Energy, Alternative	Completed	United States of America
Essential Utilities	03/16/20	\$5,991.8	Utilities	Completed	United States of America
IDEAL	04/17/20	\$2,946.6	Construction	Completed	Mexico
RSA	02/18/20	\$2,750.6	Computer Software	Pending	United States of America
Ziplay Fiber	05/01/20	\$1,904.2	Internet Communications	Completed	United States of America
BrandSafway	02/06/20	\$1,726.9	Construction	Completed	United States of America
Clarivate Analytics	03/02/20	\$1,265.6	Internet Content	Completed	United States of America
TierPoint	04/14/20	\$444.2	Internet Services	Completed	United States of America
euNetworks	06/03/20	\$378.9	Internet Communications	Completed	United Kingdom
Compass Datacenters	05/05/20	\$140.5	Computer Software	Completed	United States of America
Atlantic Broadband	01/10/20	\$65.3	Internet Communications	Pending	United States of America

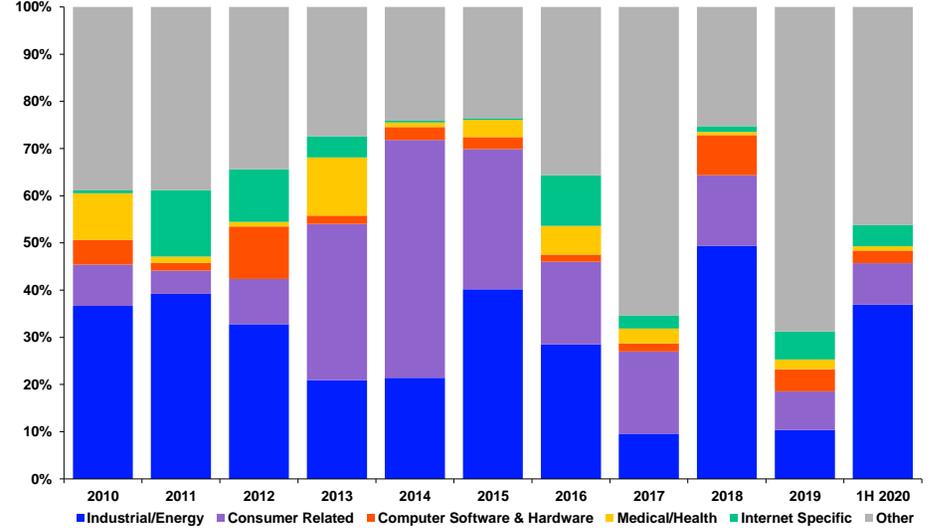
Investments

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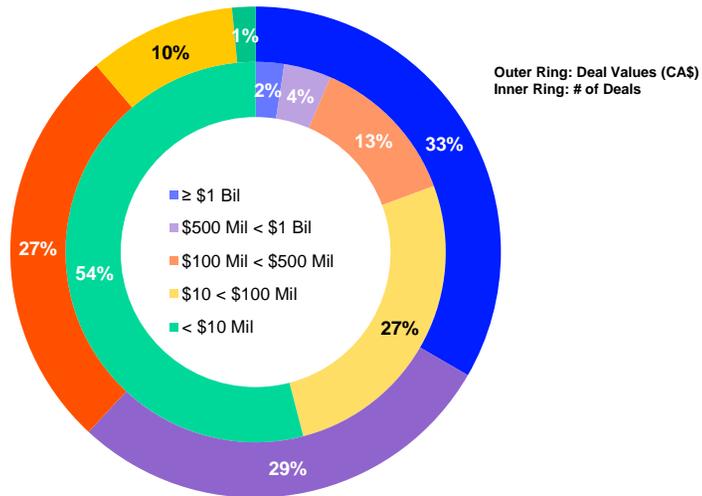
Investments by Sector, Number of Deals



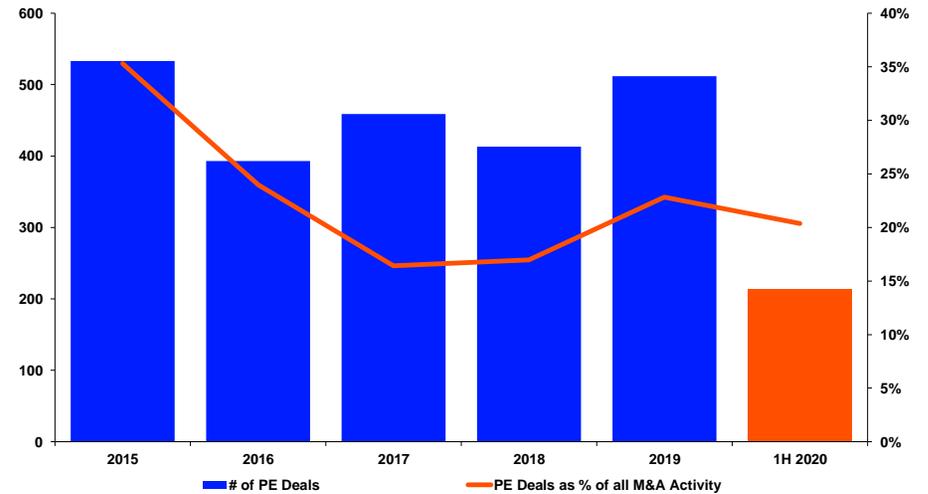
Investments by Sector, Deal Value (CA\$mil)



Deal Size Composition of Investments, Announced and Completed



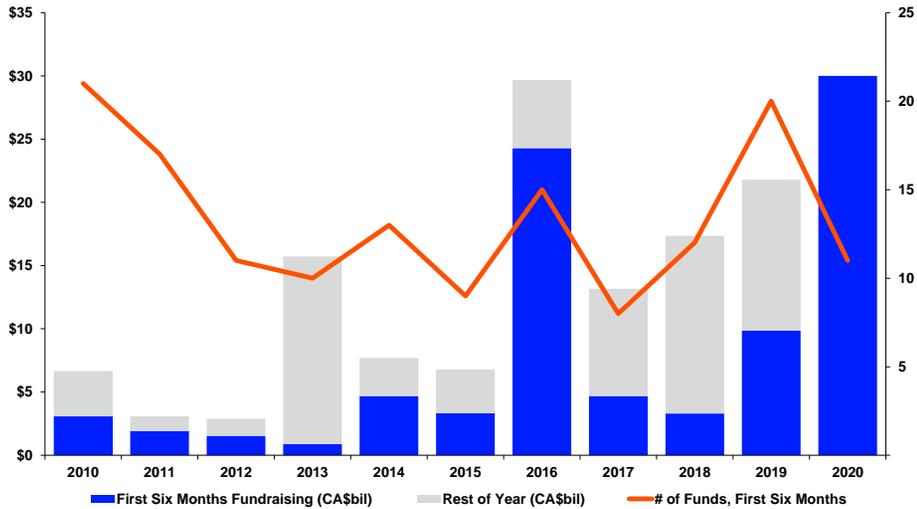
PE Buyout Dealmaking as a Percent of All Canadian M&A



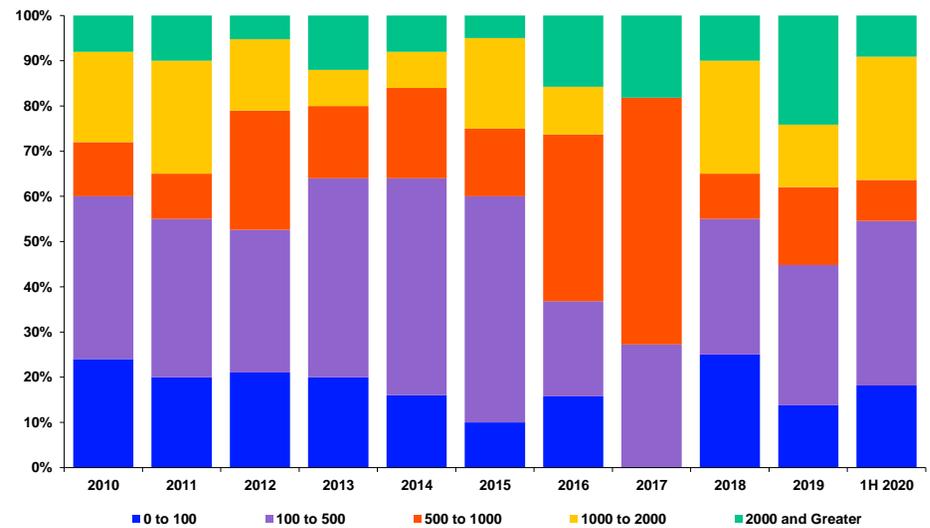
Fundraising

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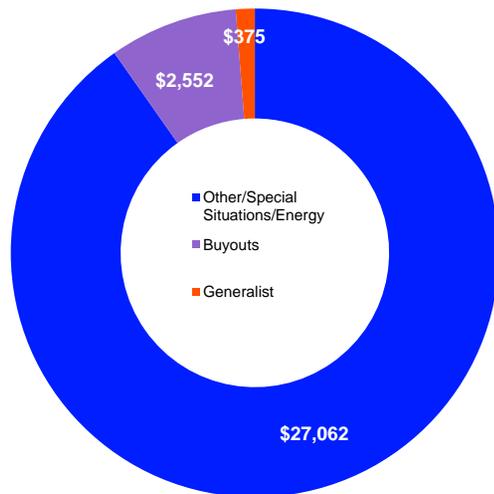
Canadian Private Equity Buyout Fundraising Activity



Private Equity Buyout Fundraising Volumes, Fund Size Category



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



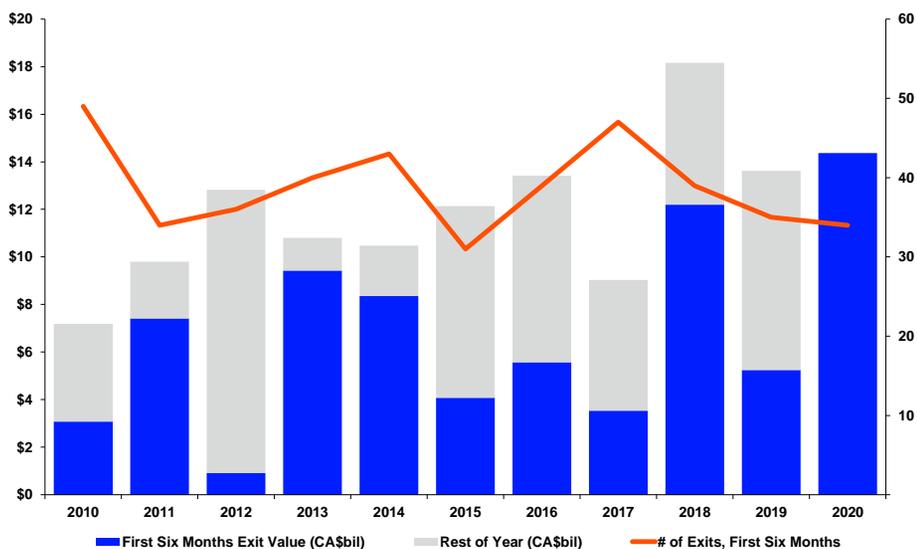
Largest PE Buyout Funds Raised in Canada

Fund Name	Latest Closing Date	Amount Raised (CA\$mil)	Total Fund Size (CA\$mil)	Fund Stage
Brookfield Infrastructure Fund IV	02/07/20	\$25,450.6	\$26,622.0	Other PE/Special Situations
InstarAGF Essential Infrastructure II, LP	06/08/20	\$1,610.9	\$1,610.9	Other PE/Special Situations
TorQuest Partners Fund (U.S.) V, L.P.	03/27/20	\$1,325.0	\$1,376.9	Buyouts
Birch Hill Equity Partners (Global) VI, LP	02/26/20	\$1,226.6	\$1,226.6	Buyouts
New Emerging Medical Opportunities Fund IV	06/01/20	\$132.3	\$132.3	Generalist
InvestEco Sustainable Food Fund III, L.P.	05/26/20	\$100.0	\$100.0	Generalist
FondAction	06/30/20	\$43.6	\$2,355.6	Generalist
Area One Farms Fund IV	03/31/20	\$30.8	\$158.9	Generalist
Golden Opportunities Fund Inc	06/30/20	\$28.7	\$559.0	Generalist
GNR Quebec Capital L.P. Investment Fund	06/01/20	\$20.0	\$20.0	Generalist
Novacap Financial Services I	06/01/20	\$5.5	\$250.6	Generalist

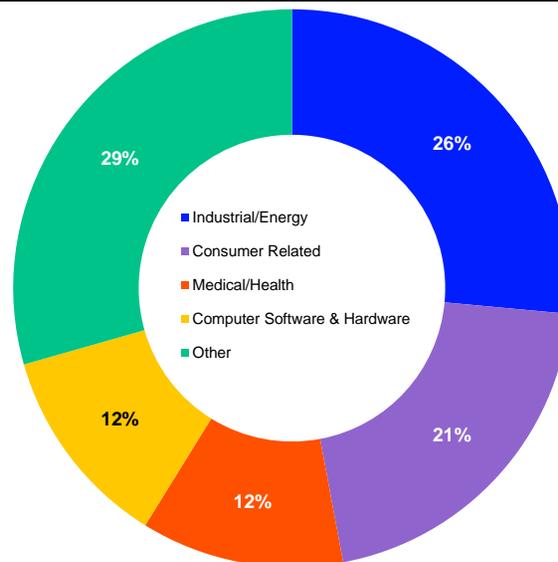
Exits

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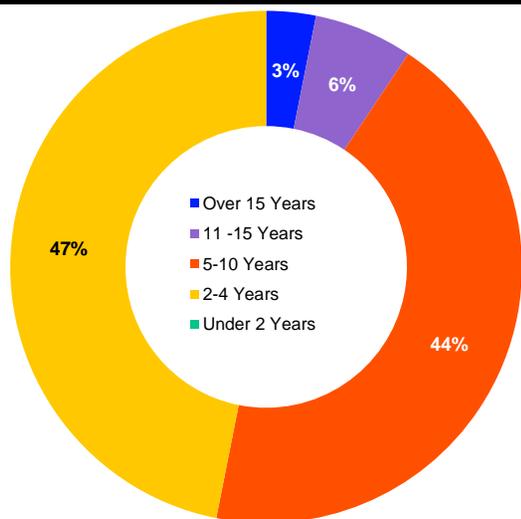
Completed Canada Private Equity Buyout Exit Activity



Exits Volumes by Sector



Number of Years from Investment to Exit



Top Announced Canadian PE-Backed Exits

Company Name	Ann. Date	Deal Value	Sector	Exit Type
Kissner Milling Company	02/03/20	\$2,000.0	Chemicals and Materials	Secondary Sale
Canam Group	01/20/20	\$838.9	Construction	Secondary Sale
Repare Therapeutics	05/29/20	\$344.1	Pharmaceutical	IPO
Fusion Pharmaceuticals	06/05/20	\$289.8	Biotech-Human	IPO
TMAC Resources	05/08/20	\$200.5	Agricultural, Forestry	Trade Sale
Dye & Durham	06/29/20	\$172.5	Computer Software	IPO
Xmedius	03/09/20	\$76.6	Internet Software	Trade Sale
NorthPoint Technical Services	01/13/20	\$18.0	Oil & Gas Exploration	Trade Sale

Canada Private Equity Buyout Criteria

First Half 2020

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:

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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.

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, 2020 and June 30th, 2020 and of which Refinitiv was made aware.

All current and previous years data is as of Wednesday, July 29th, 2020. Data is continuously updated and is therefore subject to change. All figures are in Canadian dollars unless otherwise noted.

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