

VENTURE CAPITAL REVIEW

# Canada Private Equity Buyout Review Full Year 2022

Refinitiv Deals Intelligence

An LSEG Business



# Canada Private Equity Buyouts

Full Year 2022 | Canada Private Equity Buyout Review

## Canada Private Equity Buyout Deals Intelligence

### CANADA BUYOUT AND RELATED DEALS TOTAL CA\$12.2 BILLION

Canadian buyout and related investment totaled CA\$12.2 billion of deal values recorded across 463 transactions either announced or completed during full year 2022. This resulted in a year-over-year decrease in values of 67% and in volumes of 38% from full year 2021.

### TOP TEN ROUNDS ACCOUNT FOR 60% OF ALL DISCLOSED DEAL VALUES

The top ten transactions for full year 2022 totaled CA\$7.3 billion of deal values, resulting in 60% Market share of the total disclosed values for the period. The largest deal was the CA\$2.6 billion acquisition of packaging supply company Intertape Polymer Group. Second was Cominar REIT at CA\$1.7 billion, and ranking third was Oil and Gas Exploration company Trisummit Utilities Inc.

### ICT COMPANIES SEE 34% SHARE OF OVERALL DEAL VOLUMES

Companies in the internet, communication & technology sectors saw CA\$1.9 billion of deal values across 157 transactions during full year 2022. This marked a 16% share of deal values and a 34% share of deal volumes respectively. Companies within the internet specific space saw CA\$2.3 billion of deal values during full year 2022.

### BUYOUT FUNDRAISING REACHES CA\$27.3 BILLION

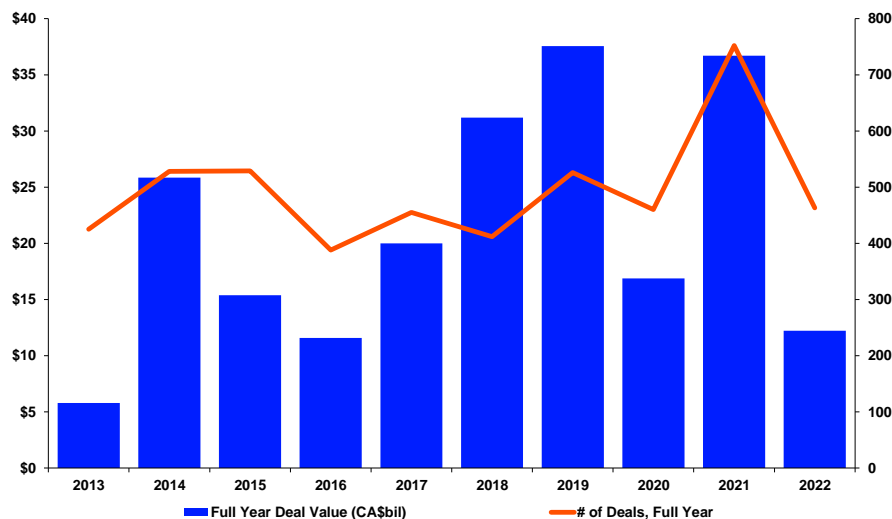
A total of 29 Canadian buyout and related funds recorded closes during full year 2022 with total commitments of CA\$27.3 billion. This was down 1% compared to full year 2021, which saw CA\$27.5 billion raised.

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\$4.6 billion close of Whitehorse Liquidity Partners V LP. Third was the CA\$7.5 billion close of Altas Partners Holdings III LP.

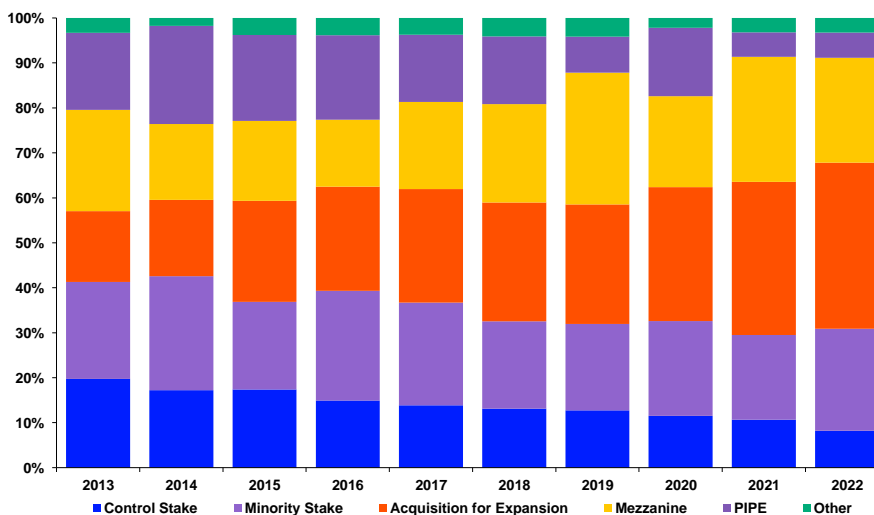
### COMPLETED EXIT VALUES TOTAL CA\$7.1 BILLION

Canadian companies completed 48 PE-backed exits with aggregate disclosed exit values of CA\$7.1 billion during full year 2022, resulting in volumes decreasing by 57% and values by 74% compared to 2021.

## 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	Location
Intertape Polymer Group Inc	06/28/22	\$2,600.0	Manufacturing	Québec
Cominar Real Estate Investment Trust	03/01/22	\$1,726.8	Financial Services	Quebec
Trisummit Utilities Inc	05/26/22	\$800.0	Industrial/Energy	Alberta
M3 Group LP	03/16/22	\$591.7	Business Serv.	Québec
Eddyfi NDT Incorporated	01/11/22	\$348.5	Industrial/Energy	Quebec
eSentire Inc	02/22/22	\$325.0	Computer Software	Ontario
Lowes Companies Inc-Canadian Retail Business	11/03/22	\$291.0	Consumer Related	Ontario
Entropy Inc	02/28/22	\$236.6	Industrial/Energy	Alberta
Andion Global Inc	02/22/22	\$211.5	Utilities	British Columbia
Ring Inc	04/06/22	\$199.3	Computer Software	Québec
Viral Nation Inc	04/12/22	\$197.9	Internet Specific	Ontario
Circle Cardiovascular Imaging Inc	06/06/22	\$168.0	Computer Software	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	Software & IT Services	United States
National Grid- Gas Transmission & Metering Unit	03/27/22	\$15,791.4	Government Activity	United Kingdom
Ausnet Services Ltd	02/04/22	\$9,212.4	Banking & Investment Services	Australia
Cdk Global Inc	07/06/22	\$856.7	Software & IT Services	United States
HomeServe PLC	05/19/22	\$6,392.0	Industrial & Commercial Services	United Kingdom
Ceramtec GmbH	03/16/22	\$5,314.0	Industrial Goods	Germany
Watermark Lodging Trust Inc	05/09/22	\$4,942.7	Real Estate	United States
Reden Solar SAS	03/07/22	\$3,263.3	Renewable Energy	France
Scottish Hydro Electric Transmission PLC	11/30/22	\$2,368.3	Utilities	United Kingdom
Universal-Investment-Gesellschaft mbH	08/26/22	\$1,343.3	Banking & Investment Services	Germany
Lineage Logistics Holdings LLC	01/04/22	\$2,160.0	Transportation	United States
FNZ (UK) Ltd	02/11/22	\$1,783.0	Banking & Investment Services	United Kingdom

## Most Active Global Investors in Canadian PE Buyout Deals

Firm Name	Rank	# of Deals	Firm Nation
Desjardins Capital Management Inc	1*	28	Canada
Fondaction-CSN	1*	28	Canada
CDP Capital Private Equity	3	18	Canada
Business Development Bank of Canada	4	17	Canada
Fonds de solidarité des travailleurs du Québec	5	13	Canada
CIBC Innovation Banking	6	12	Canada
Investissement Québec	7*	10	Canada
Teralys Capital Inc	7*	10	Canada
Investissements Novacap Inc	9	9	Canada
Madison Dearborn Partners LLC	10	7	United States
Riverside Co	11	6	United States
Corporation Financière Champlain Canada Inc	28	5	Canada
Export Development Canada	12*	5	Canada
Gryphon Investors Inc	12*	5	United States
Ironbridge Equity Partners Management	12*	5	Canada
Kensington Capital Partners Ltd	12*	5	Canada
KKR & Co Inc	12*	5	United States
Oaktree Capital Management LP	12*	5	United States
Roynat Capital Inc	12*	5	Canada
TA Associates Management LP	12*	5	United States
Thoma Bravo LP	12*	5	United States
TorQuest Partners Inc	12*	5	Canada

## Most Active Global Investors in Quebec PE Buyout Deals

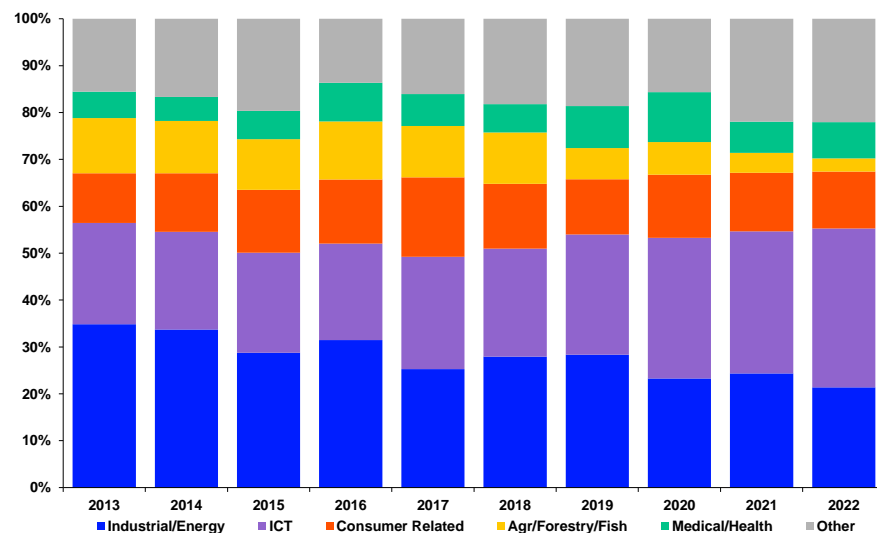
Firm Name	Rank	# of Deals	Firm Nation
Fondaction-CSN	1	27	Canada
Desjardins Capital Management Inc	2	24	Canada
CDP Capital Private Equity	3	16	Canada
Fonds de solidarité des travailleurs du Québec	4	13	Canada
Investissement Québec	5	10	Canada
Investissements Novacap Inc	6	7	Canada
Corporation Financière Champlain Canada Inc	7*	5	Canada
Business Development Bank of Canada	7*	5	Canada
TA Associates Management LP	7*	5	United States
Oaktree Capital Management LP	10*	4	United States
Walter Capital Partners Inc	10*	4	Canada
National Bank Private Investments	10*	4	Canada
Teralys Capital Inc	13*	3	Canada
Export Development Canada	13*	3	Canada
Genstar Capital LLC	13*	3	United States
Economic Development Of Canada	13*	3	Canada
Sagard SAS	13*	3	Canada
CIBC Innovation Banking	18*	3	Canada
Clearspring Capital Partners III Inc GP	18*	3	Canada
Brookfield Asset Management Inc	18*	3	Canada
KKR & Co Inc	18*	3	United States
Ironbridge Equity Partners Management	18*	3	Canada

\*Indicates a Tie

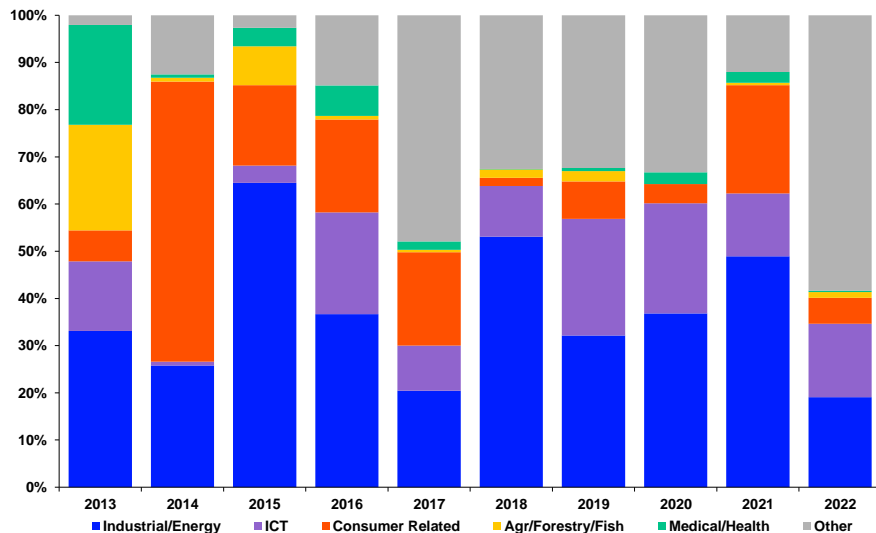
# Investments

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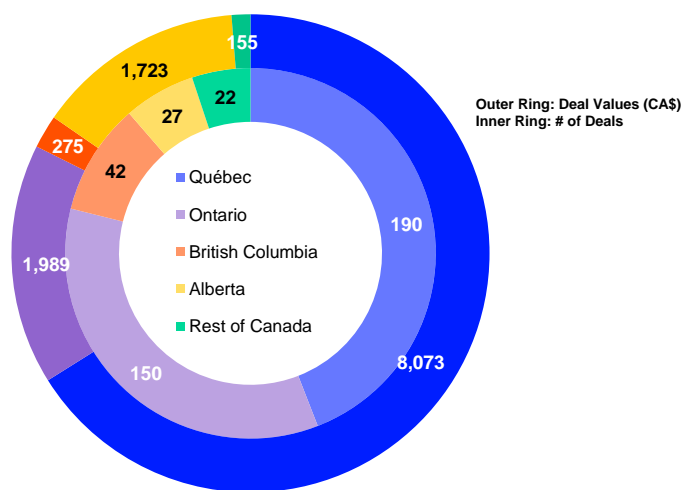
Investments by Sector, Number of Deals



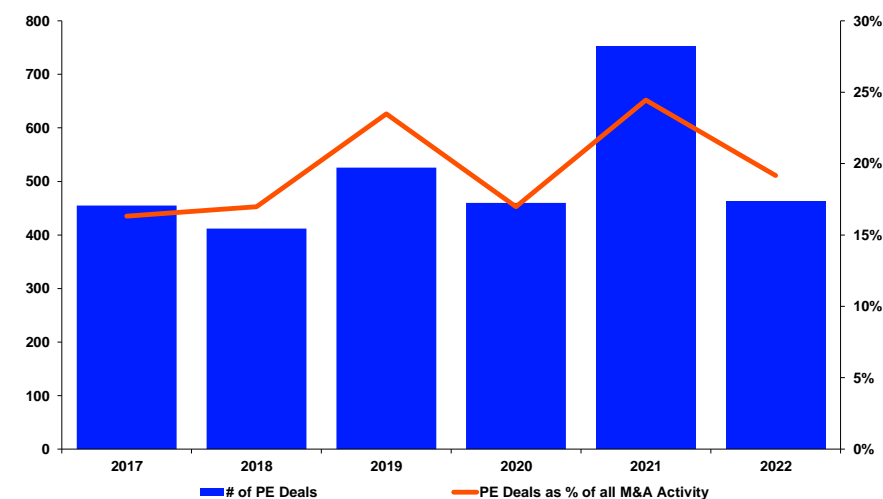
Investments by Sector, Deal Value (CA\$mil)



Canadian PE Buyout Investment by Province



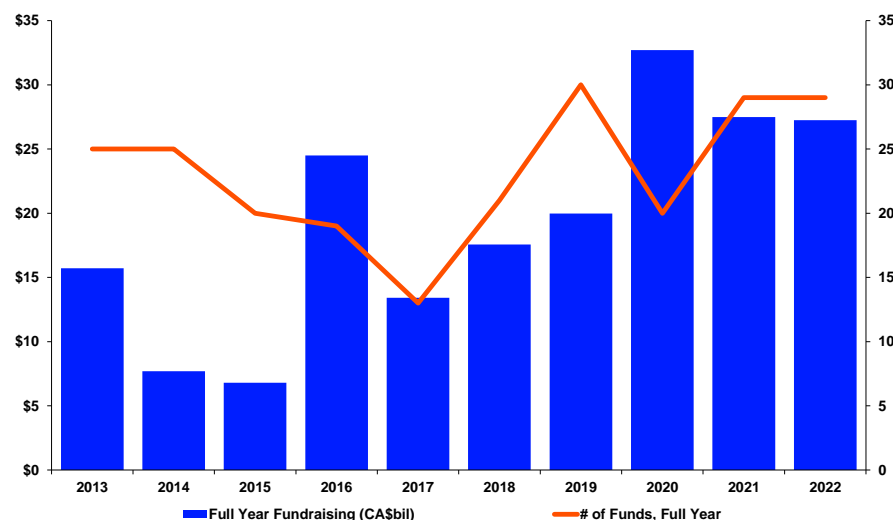
PE Buyout Dealmaking as a Percent of All Canadian M&A



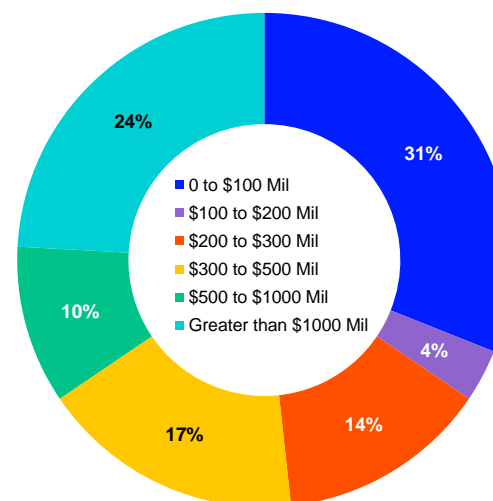
# Fundraising

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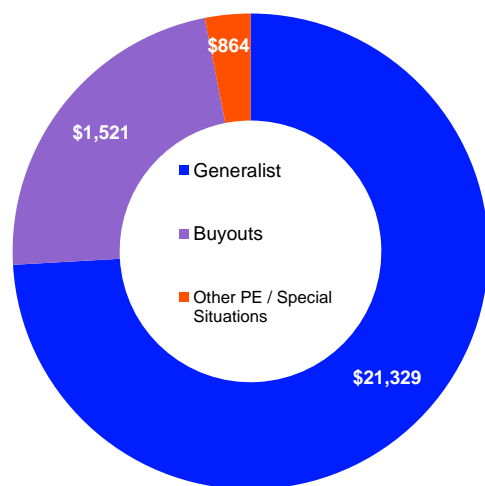
## Canadian Private Equity Buyout Fundraising Activity



## Private Equity Buyout Fundraising, Full Year Fund Size Composition



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



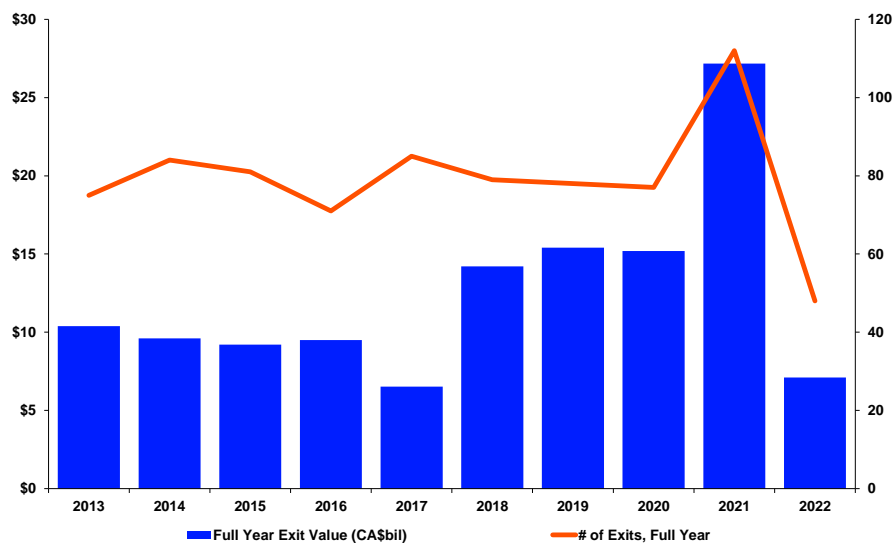
## Largest PE Buyout Funds Raised in Canada

Fund Name	Latest Closing Date	Amount Raised (CA\$mil)	Total Fund Size (CA\$mil)	Fund Stage
Brookfield Global Transition Fund	06/20/22	\$10,383.2	\$19,468.5	Generalist
Whitehorse Liquidity Partners V LP	09/30/22	\$4,614.0	\$4,614.0	Generalist
Atlas Partners Holdings III LP	10/25/22	\$3,333.2	\$3,333.2	Buyouts
Penfund Capital Fund VII	12/14/22	\$1,600.0	\$1,600.0	Mezzanine Stage
FondAction	06/30/22	\$951.7	\$3,505.7	Generalist
PSEIP Vintage II	11/29/22	\$814.7	\$814.7	Generalist
Axiom Infrastructure NA IV LP	04/05/22	\$788.2	\$2,039.5	Other
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
Northleaf Capital Opportunities (US) LP	08/04/22	\$495.3	\$495.3	Generalist
PCM Fund II	12/21/22	\$425.0	\$425.0	Buyouts
Sagard Private Equity Canada Fund	06/22/22	\$400.8	\$400.8	Buyouts

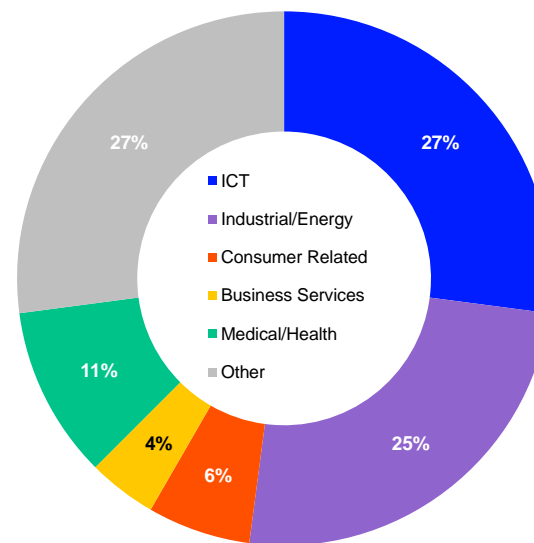
# Exits

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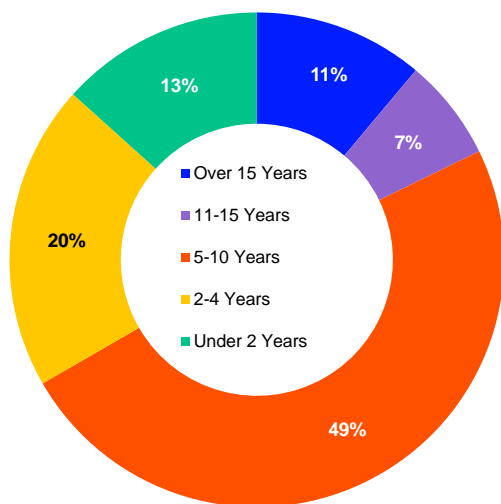
## Completed Canada Private Equity Buyout Exit Activity



## Exits Volumes by Sector



## Number of Years from Investment to Exit



## Top Announced Canadian PE-Backed Exits

Company Name	Ann. Date	Deal Value (CA\$mil)	Sector	Exit Type
Serafina Energy Ltd	07/29/22	\$1,796.3	Oil & Gas	Merger
D-Wave Systems Inc	02/08/22	\$1,200.0	Computers, Phones & Household Electronics	Reverse Takeover (RTO)
Sierra Wireless, Inc.	08/02/22	\$1,188.3	Communications & Networking	Merger
Deltastream Energy Corp	09/12/22	\$882.0	Oil & Gas	Merger
Canadian International Oil Corp (Pre-Merger)	09/26/22	\$663.1	Oil & Gas	Merger
Lifemark Health Corp	03/14/22	\$282.5	Healthcare Providers & Services	Merger
Dart Aerospace Ltd	03/14/22	\$257.2	Aerospace & Defense	Merger

# Canada Private Equity Buyout Criteria

Full Year 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 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, 2022 and December 31st, 2022 and of which Refinitiv was made aware.

All current and previous years data is as of Wednesday, January 18th, 2022. Data is continuously updated and is therefore subject to change. All figures are in Canadian dollars unless otherwise noted.

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Refinitiv has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.

Contact us at **DealFees@refinitiv.com** to ensure your name is represented.

Rank by Proceeds		Market Share %		Number of Issuances	
Rank	Company	Proceeds (\$Bn)	Market Share %	Number of Issuances	Number of Issuances per Book Runner
1	JP Morgan	40,920.0	13.1%	161	159
2	Morgan Stanley	29,805.5	9.5%	76	118
3	BofA Securities Inc.	24,279.1	7.8%	61	81
4	Goldman Sachs & Co.	15,922.5	5.1%	41	78
5	Wells Fargo & Co.	12,740.8	4.1%	25	42
6	Barclays	10,990.3	3.5%	29	36
7	Mizuho Financial Group	9,011.5	2.9%	26	42
8	Deutsche Bank	8,919.8	2.9%	22	21
9	Sumitomo Mitsui Fin. Grp. Inc.	7,599.2	2.4%	22	35
10	Mitobank UFJ Financial Group	6,957.9	2.2%	22	42
11	Credit Suisse	6,702.5	2.2%	22	21
12	RBC Capital Markets				
13	BNP Paribas SA				
14	TD Securities Inc.				