

BUYOUT REVIEW

Canada Private Equity Buyout Review First Nine Months 2023

An LSEG Business

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Canada Private Equity Buyouts

First Nine Months 2023 | Canada Private Equity Buyout Review

Canada Private Equity Buyout Deals Intelligence

CANADA BUYOUT AND RELATED DEALS TOTAL C\$5.7 BILLION

Canadian buyout and related investment totaled C\$5.7 billion across 274 announced and completed transactions during first nine months of 2023. This resulted in a year-over-year decrease in values of 54% and in volumes of 27% from first nine months of 2022.

TOP TEN ROUNDS ACCOUNT FOR 80% OF ALL DISCLOSED DEAL VALUES

The top ten transactions for first nine months of 2023 totaled C\$4.5 billion, accounting for 80% 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\$1.5 billion transaction, and third was the C\$400.5 million transaction by IAMGOLD corp.

Technology SEE 63% SHARE OF OVERALL DEAL VOLUMES

Companies in the technology sectors raised C\$3.6 billion across 274 transactions during the first nine months of 2023, resulting in the value and volume shares of 63%. Companies within industrials space saw C\$493.4 million of deal values during first nine months of 2023..

BUYOUT FUNDRAISING REACHES C\$9.8 BILLION

A total of twelve Canadian buyout and related funds recorded closes during first nine months of 2023 with total commitments of C\$9.8 billion.

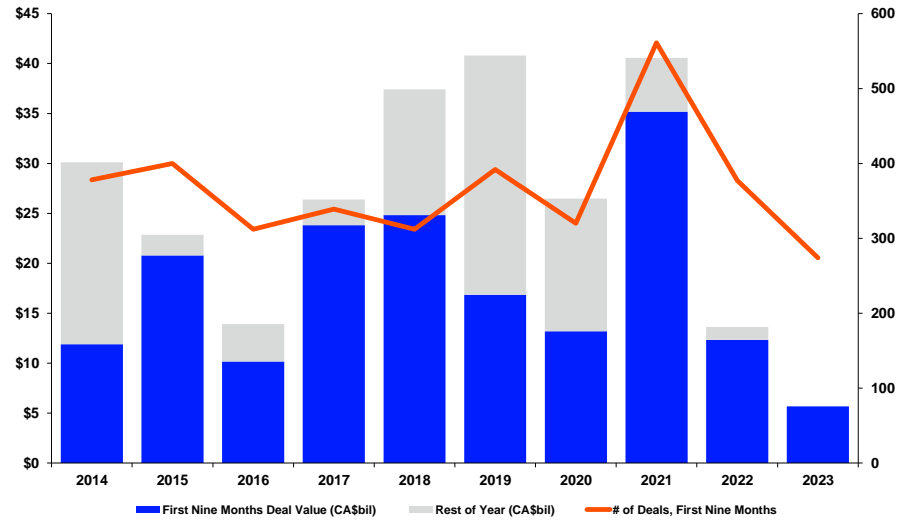
The top fundraising for the period was the C\$2.6 billion close of Whitehorse Liquidity Partners VLP. Placing second was the C\$1.9 billion close of Altas Partners Holding III LP. Third was the C\$1.7 billion close of Northleaf Private Equity Investors VIII.

COMPLETED EXIT VALUES TOTAL C\$5.9 BILLION

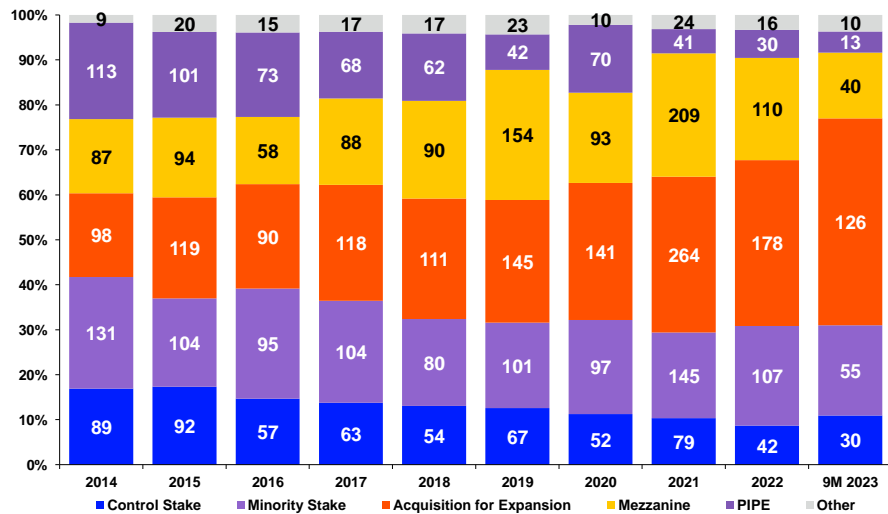
Canadian companies completed 10 PE-backed exits with aggregate disclosed exit values of C\$5.9 billion during first nine months of 2023.

The top completed exit for the first nine months was Uni-Select Inc at C\$2.1 billion. Placing second was the C\$1.5 billion exit of Sierra Wireless, Inc. Third was the C\$1.2 billion exit of Canadian International Oil Corp.

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	07/27/23	\$1,150.6	Software & IT Services	British Columbia
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 Inc	06/27/23	\$127.6	Industrial & Commercial Services	Ontario
Milestone Pharmaceuticals Inc	03/28/23	\$125.0	Pharmaceuticals & Medical Research	Quebec
Netwerk Music Group Inc	03/20/23	\$102.5	Cyclical Consumer Services	British Columbia

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	Technology	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
Northvolt AB	08/22/23	\$1,628.6	Industrials	Sweden
FCC Medio Ambiente SA	06/01/23	\$1,396.7	Industrials	Spain
Avaada Ventures Pvt Ltd	04/26/23	\$1,363.5	Utilities	India
Costa Group Holdings Ltd	09/22/23	\$1,297.8	Consumer Non-Cyclicals	Australia
Nextwind Capital Ltd	08/09/23	\$1,006.4	Utilities	United Kingdom
Body Contour Centers LLC	02/14/23	\$728.0	Healthcare	United States
Netskope Inc	01/05/23	\$544.1	Technology	United States
Northvolt AB	06/20/23	\$529.3	Industrials	Sweden

Most Active Investors- In Canada PE Buyout Deals

Firm Name	Rank	# of Deals	Firm State/Region
CIBC Innovation Banking	1	32	Ontario
Fondation-CSN	2	27	Quebec
Ontario Teachers Pension Plan Board	3	22	Ontario
Altas Partners LP	4	19	Ontario
Canada Pension Plan Investment Board	5*	13	Ontario
CDP Capital Private Equity	5*	13	Quebec
ONEX Corporation	7	12	Ontario
Clairvest Group Inc	8	11	Ontario
OMERS Private Equity Inc	9	9	Ontario
Brookfield Asset Management Inc	10*	8	Ontario
Investissements Novacap Inc	10*	8	Quebec
The Public Sector Pension Investment Board	12	7	Quebec
Atlantic Canada Opportunities Agency	13	6	New Brunswick
Instar Asset Management Inc	14*	5	Ontario
Cai Capital Management Co	14*	5	British Columbia
Investment Management Corporation of	16*	4	Ontario
Fonds de solidarite des travailleurs du Quebec	16*	4	Quebec
Desjardins Capital Management Inc	16*	4	Quebec
Business Development Bank of Canada	16*	4	Quebec
AIP Private Capital	16*	4	Ontario
Oncap Investment Partners LP	16*	4	Ontario
British Columbia Investment Management Corp	16*	4	British Columbia
SeaFort Capital Inc	16*	4	Nova Scotia
Lynx Equity Ltd	16*	4	Ontario
Abacus Private Equity Ltd	16*	4	Ontario

*Indicates a Tie

Most Active Investors- In Quebec PE Buyout Deals

Firm Name	Rank	# of Deals	Firm Investment Type
Fondation-CSN	1	27	Generalist Private Equity
CDP Capital Private Equity	2	13	Generalist Private Equity
Investissements Novacap Inc	3	8	Generalist Private Equity
The Public Sector Pension Investment Board	4	7	Buyout
Fonds de solidarite des travailleurs du Quebec	5*	4	Generalist Private Equity
Desjardins Capital Management Inc	5*	4	Generalist Private Equity
Business Development Bank of Canada	5*	4	Venture Capital
Investissement Quebec	8*	3	Generalist Private Equity
Anges Quebec	8*	3	Venture Capital
Walter Capital Partners Inc	8*	3	Generalist Private Equity
Idealist Capital Inc	11*	2	Buyout
Credit Mutuel Equity	11*	2	Generalist Private Equity
Power Corporation of Canada	11*	2	Other Private Equity
Persistence Capital Partners LP	11*	2	Buyout
Economic Development Of Canada	11*	2	Mezzanine
Partner One Capital Inc	11*	2	Generalist Private Equity
Alfar Capital	11*	2	Buyout

Investments

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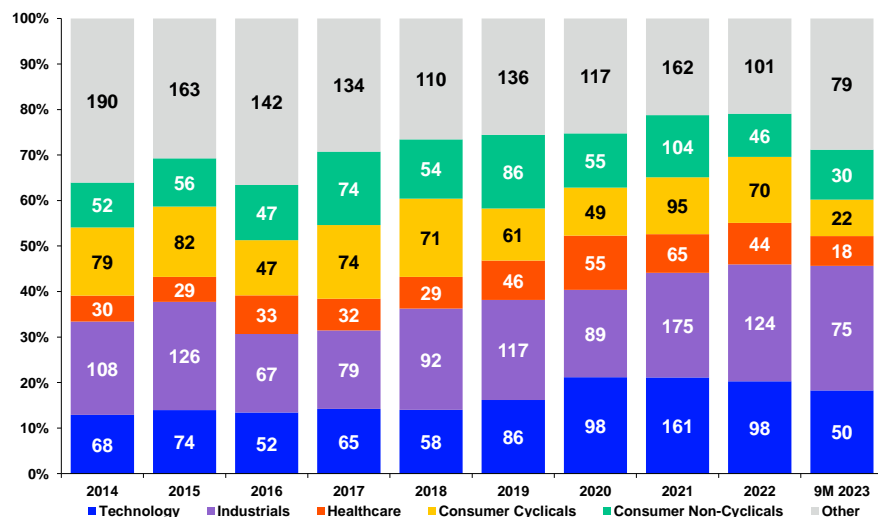
Most Active Investor- In British Columbia PE Buyout Deals

Firm Name	Rank	# of Deals	Firm Investment Type
Cai Capital Management Co	1	5	Buyout
British Columbia Investment Management Corp	2	4	Generalist Private Equity
Vistara Capital Partners Ltd	3*	2	Generalist Private Equity
Pangaea Ventures Ltd	3*	2	Venture Capital
Yellow Point Equity Partners LP	3*	2	Generalist Private Equity
Regimen Equity Partners Inc	3*	2	Buyout
Fulcrum Capital Partners Inc	3*	2	Buyout
Beedie Capital Partners Inc	8*	1	Generalist Private Equity
Arrowstone Ventures Ltd	8*	1	Generalist Private Equity
Gladius Partners Management Inc	8*	1	Buyout
TELUS Ventures	8*	1	Venture Capital
Cypress Hills Partners Inc	8*	1	Generalist Private Equity
Canaccord Genuity Group Inc	8*	1	Generalist Private Equity
Purpose Esg Holdings Inc	8*	1	Generalist Private Equity
Parallel49 Equity	8*	1	Buyout
Highland West Capital Ltd	8*	1	Generalist Private Equity
Noverra Enterprise Inc	8*	1	Generalist Private Equity

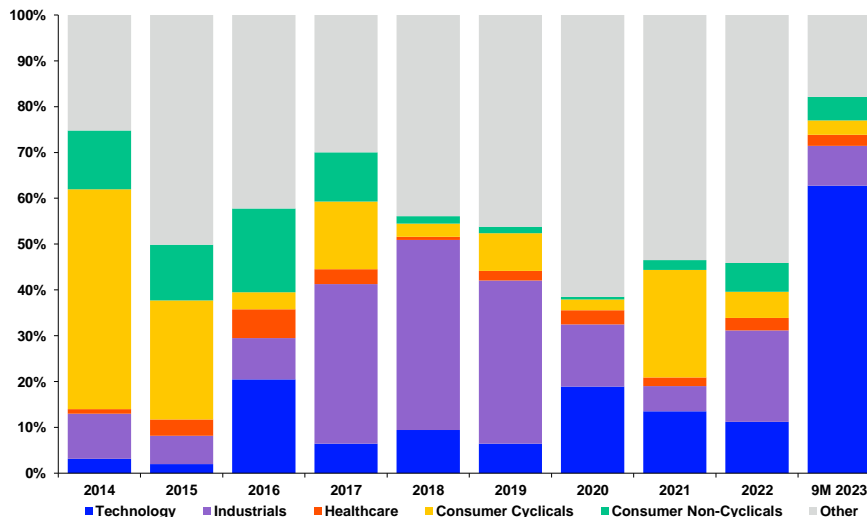
Most Active Investor- In Ontario PE Buyout Deals

Firm Name	Rank	# of Deals	Firm Investment Type
CIBC Innovation Banking	1	32	Generalist Private Equity
Ontario Teachers Pension Plan Board	2	22	Generalist Private Equity
Atlas Partners LP	3	19	Buyout
Canada Pension Plan Investment Board	4	13	Generalist Private Equity
ONEX Corporation	5	12	Buyout
Clairvest Group Inc	6	11	Buyout
OMERS Private Equity Inc	7	9	Generalist Private Equity
Brookfield Asset Management Inc	8	8	Generalist Private Equity
Instar Asset Management Inc	9	5	Other Private Equity
Investment Management Corporation of Ontario	10*	4	Generalist Private Equity
AIP Private Capital	10*	4	Generalist Private Equity
Oncap Investment Partners LP	10*	4	Buyout
Lynx Equity Ltd	10*	4	Buyout
Abacus Private Equity Ltd	10*	4	Buyout
Arcadea Group Inc	15*	3	Buyout
Northleaf Capital Partners Ltd	15*	3	Generalist Private Equity
Xpv Capital Corporation	17*	2	Generalist Private Equity
Cbre Caledon Capital Management Inc	17*	2	Buyout
Imperial Capital Group Ltd	17*	2	Buyout
Cadman Capital Group Ltd	17*	2	Generalist Private Equity
Canadian Business Growth Fund	17*	2	Venture Capital
Fengate Capital Management Ltd	17*	2	Generalist Private Equity
Fairfax Financial Holdings Ltd	17*	2	Buyout
OMERS Infrastructure Management Inc	17*	2	Other Private Equity

Investments by Sector, Number of Deals



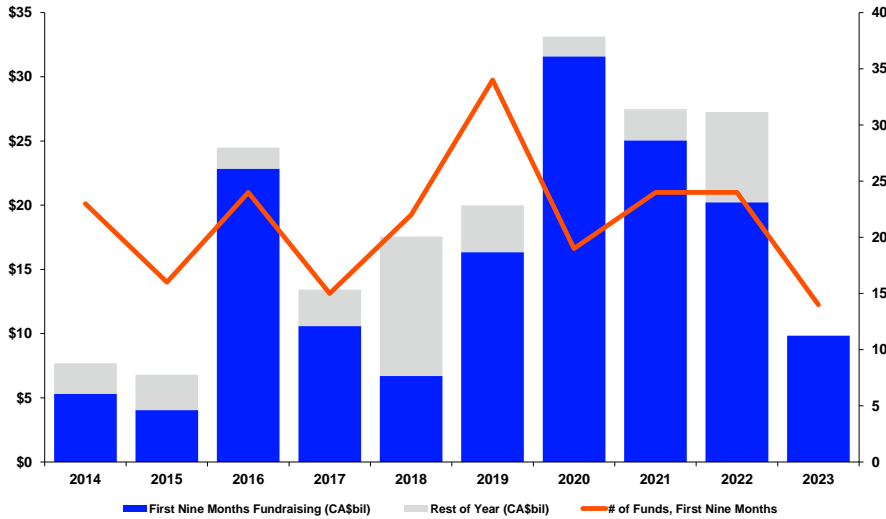
Investments by Sector, Deal Value (CA\$mil)



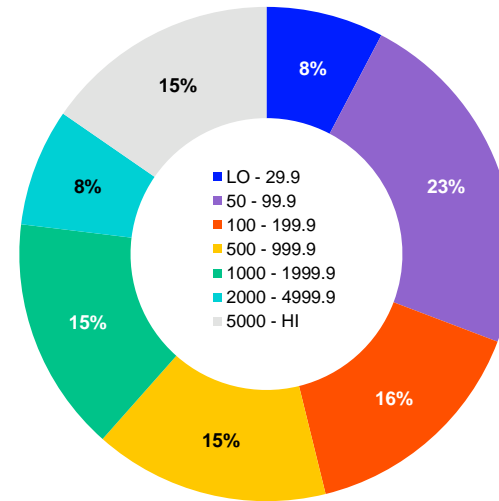
Fundraising

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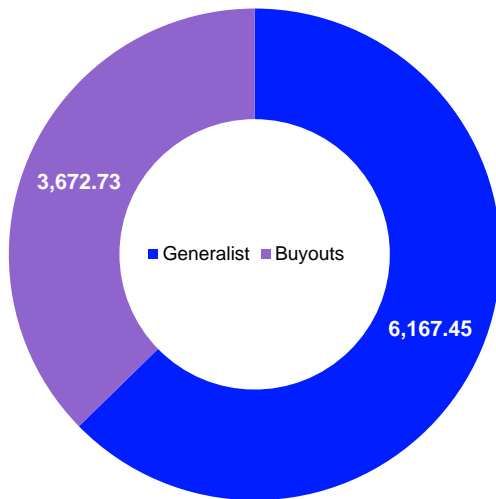
Canadian Private Equity Buyout Fundraising Activity



Private Equity Buyout Fundraising, Fund Size Composition



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



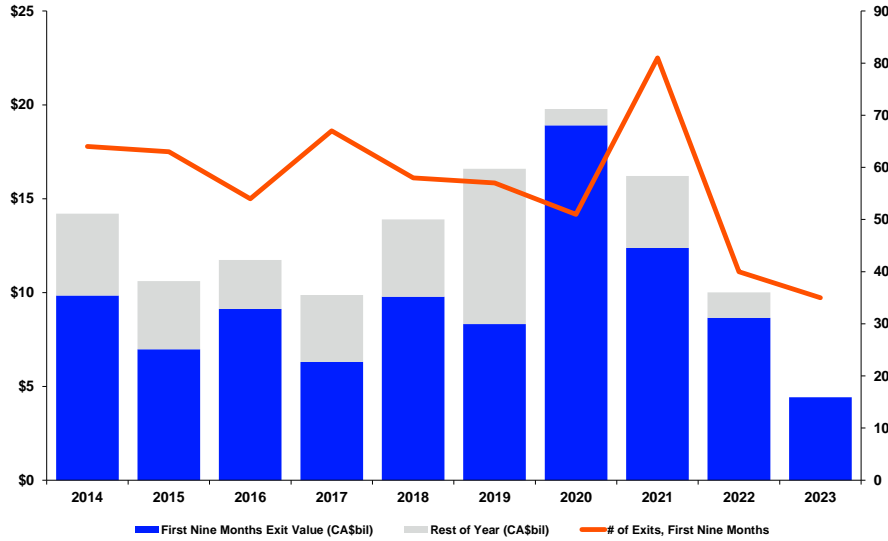
Largest PE Buyout Funds Raised in Canada

Fund Name	Latest Closing Date	Amount Raised (CA\$mil)	Total Fund Size (CA\$mil)	Fund Stage
Whitehorse Liquidity Partners V LP	08/01/23	\$2,606.5	\$7,037.9	Generalist
Altas Partners Holdings III LP	07/05/23	\$1,963.9	\$5,216.7	Buyouts
Northleaf Private Equity Investors VIII	02/16/23	\$1,724.0	\$1,749.3	Generalist
Clairvest Equity Partners VII	06/30/23	\$1,323.6	\$1,323.6	Buyouts
Northleaf Private Equity Investors VIII	03/01/23	\$917.6	\$917.6	Generalist
Sagard Senior Lending Fund	02/08/23	\$746.1	\$746.1	Generalist
Triwest Growth Fund 2021 Vintage	02/07/23	\$157.0	\$157.0	Buyouts
FondAction	09/30/23	\$92.6	\$3,605.5	Generalist
CIP Energy Fund II	04/20/23	\$90.1	\$90.1	Buyouts
SeaFort Capital Fund II	03/23/23	\$78.9	\$198.8	Buyouts
ATB Private Equity LP Fund II	09/20/23	\$67.3	\$67.3	Generalist
CAI Capital Partners VII LP	07/19/23	\$59.2	\$59.2	Buyouts

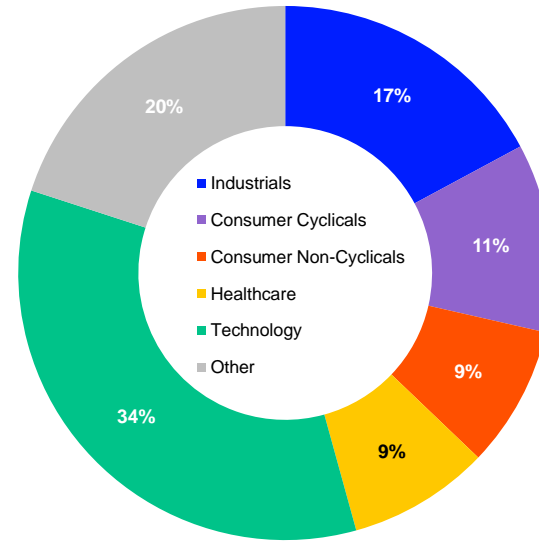
Exits

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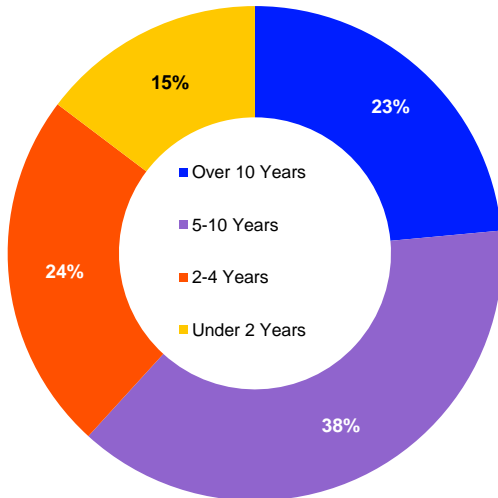
Completed Canada Private Equity Buyout Exit Activity



Exits Volumes by Sector



Number of Years from Investment to Exit



Top Completed Canadian PE-Backed Exits

Company Name	Completed Date	Deal Value (CA\$mil)	Sector	Exit Type
Uni-Select Inc	08/01/23	\$2,125.1	Automobiles & Auto Parts	Merger
Sierra Wireless, Inc.	01/12/23	\$1,526.4	Technology Equipment	Merger
Canadian International Oil Corp (Pre-Merger)	02/23/23	\$1,198.6	Energy - Fossil Fuels	Merger
Copper Mountain Mining Corp	06/20/23	\$565.4	Mineral Resources	Merger
Arctic Canadian Diamond Co Ltd	07/04/23	\$188.1	Mineral Resources	Merger
Neovasc Inc	04/11/23	\$143.6	Healthcare Services & Equipment	Merger
Blackrock Metals Inc	03/31/23	\$89.6	Mineral Resources	Merger
Smart Employee Benefits Inc	03/01/23	\$52.6	Software & IT Services	Merger
Pure Gold Mining Inc	06/16/23	\$24.4	Mineral Resources	Merger
Pershimex Resources Corp	05/11/23	\$4.9	Mineral Resources	Merger

Canada Private Equity Buyout Criteria

First Nine Months 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 September 30th, 2023 and of which Refinitiv was made aware.

All current and previous years data is as of Monday, October 30th, 2023. Data is continuously updated and is therefore subject to change. All figures are in Canadian dollars unless otherwise noted.

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Rank	Company	Proceeds (USD m)	Proceeds YTD %	Market Share %	Number of Issuances	YTD %
1	JP Morgan	40,920.0	+6.1%	13.1	117	+1%
2	Morgan Stanley	23,805.3	+24.5%	9.6	76	+6%
3	BofA Securities Inc	24,279.1	+0.2%	9.3	118	-1%
4	Citi	20,778.8	+3.9%	7.8	61	-1%
5	Goldman Sachs & Co	15,922.5	+6.2%	5.1	78	+2%
6	Wells Fargo & Co	12,740.8	+1.2%	4.1	42	+1%
7	Barclays	10,990.3	+20.7%	3.5	86	+3%
8	Mizuho Financial Group	9,931.5	+11.9%	2.9	31	+2%
9	Deutsche Bank	8,919.8	+18.6%	2.8	52	+1%
10	Sumitomo Mitsui Fin Grp Inc	7,598.2	+5.1%	2.4	22	+0.5%
11	Sumitomo UFJ Financial Group	6,957.9	+34.1%	2.2	22	+0.5%
12	Credit Suisse	6,762.5				
13	RBC Capital Markets					
14	BNP Paribas SA					
15	TD Securities Inc					