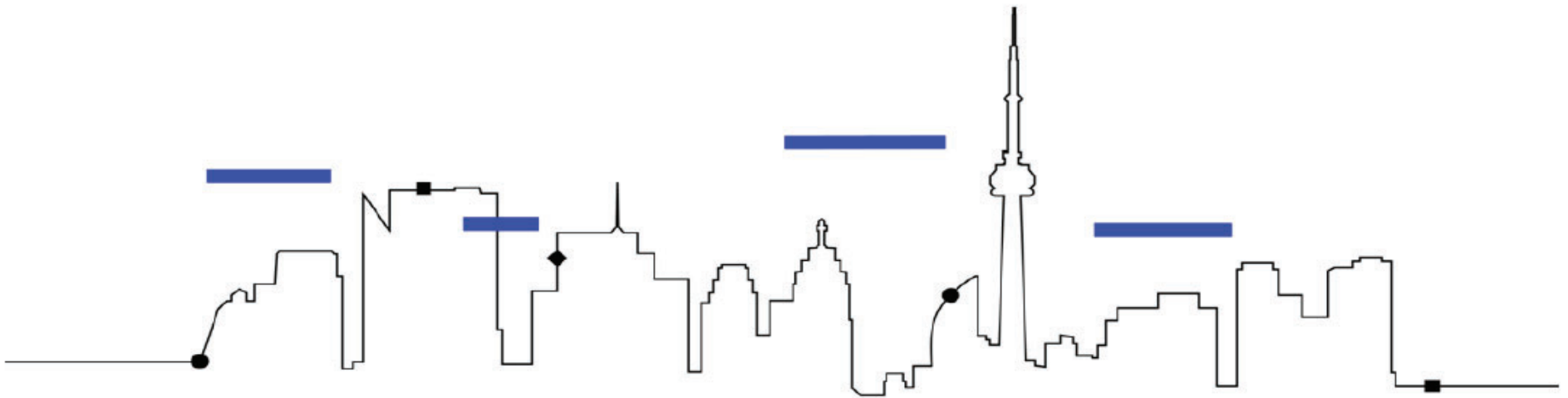


Canada Private Equity Buyout Review

FIRST QUARTER 2022



Canadian Private Equity Buyouts

First Quarter 2022 | Canadian Private Equity Buyout Review

Canadian Private Equity Buyout Deals Intelligence

CANADIAN BUYOUT AND RELATED DEAL VALUES TOTAL C\$8.1 BILLION

European buyout and related investment reached C\$8.1 billion in deal values across 172 transactions in the opening three months of 2022. This represented almost a 100% in deal values from the same period in 2021, and a more modest 11% increase in deal volumes year-over-year. The first quarter also set a new record for the greatest deal values in Canada for a Q1.

TEN LARGEST DEALS ACCOUNT FOR 96% OF DEAL VALUES

The top ten deals announced or completed in the quarter saw deal values totaling C\$7.8 billion, resulting in a 96% share of all disclosed values. The largest deal was the C\$3.3 billion acquisition of packaging supply company Intertape Polymer Group. Second was Cominar REIT at C\$2.2 billion, and ranking third was heating, ventilation & air conditioning company M3 Group.

ICT COMPANIES SEE 30% SHARE OF OVERALL DEAL VOLUMES

Companies in the internet, communication & technology sectors saw C\$699.2 million of deal values across 52 transactions in the first three months of the year. This marked a 9% share of deal values and a 30% share of deal volumes. The sector has steadily grown its share of deals from under 20% of all PE buyout activity ten years ago to over 30% in the first quarter of 2022.

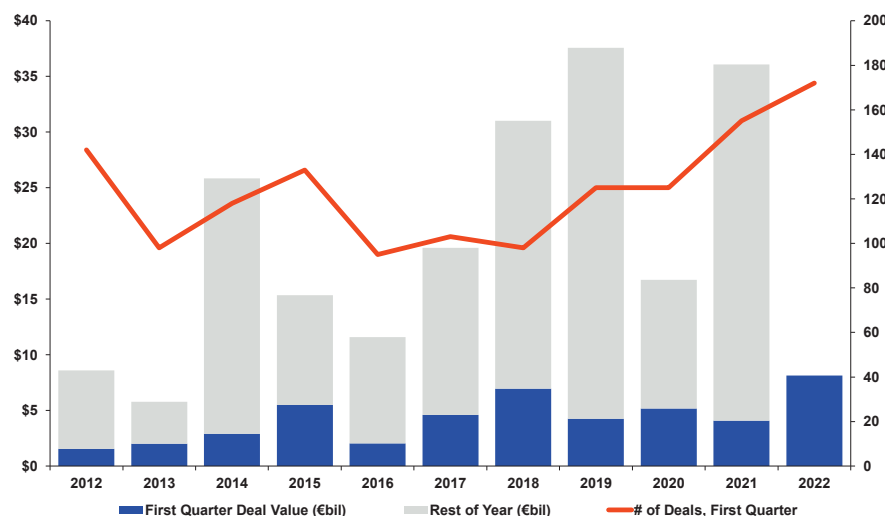
BUYOUT AND RELATED FUNDRAISING REACHES C\$688 MILLION

Buyout & other private equity fundraising suffered from a weak Q1, with only C\$688 million raised across five funds. These included Waterous Energy Fund IV at C\$345 million, Westcap MBO III Investment LP with C\$285 million, and Claridge Food Processing Fund with C\$58 million.

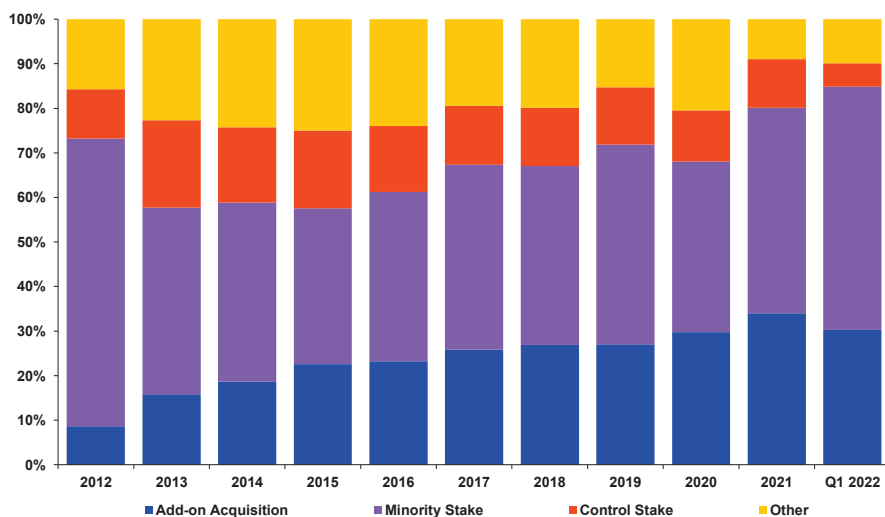
CANADIAN PE-BACKED COMPANIES COMPLETE EXITS VALUED AT C\$2.7 BILLION

Canadian private equity-backed exits totaled C\$2.7 billion from 16 completed transactions during the first three months of 2022, falling well short of the C\$7.2 billion in 26 deals completed in Q1 2021. The top newly announced exit was the C\$2.2 billion sale of Baylis Medical Co, followed by Lifemark Health Corporation at C\$850 million.

Private Equity Buyout Investment Activity in Canadian Companies



Private Equity Buyout Deal Volumes (#) by Transaction Type



Investments

First Quarter 2022 | Canadian 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	Packaging Products	Montreal, QC
Cominar Real Estate Investment Trust	03/01/22	\$2,200.0	Real Estate	Quebec City, QC
M3 Group LP	03/16/22	\$750.0	Heating, Ventilation & Air Conditioning	Boucherville, QC
Eddyfi NDT Incorporated	01/11/22	\$438.2	Inspection Technology	Quebec City, QC
eSentire Inc	02/22/22	\$415.0	Cybersecurity	Waterloo, ON
Entropy Inc	03/28/22	\$300.0	Carbon Capture	Calgary, AB
Circle Cardiovascular Imaging Inc	03/16/22	\$213.0	Medical Imaging	Calgary, AB
Synex Business Performance	03/01/22	\$100.0	Insurance	Quebec City, QC
Exo-S Inc	01/30/22	\$65.0	Manufacturing	Sherbrooke, QC
9450-4214 Quebec Inc	02/28/22	\$57.4	Restaurants	Quebec City, QC
Sportscene Group Inc	01/17/22	\$51.2	Restaurants	Beauceville, QC
Evolving Systems Inc. - Activation & Marketing Businesses	01/05/22	\$51.0	Business Services	Montreal, QC

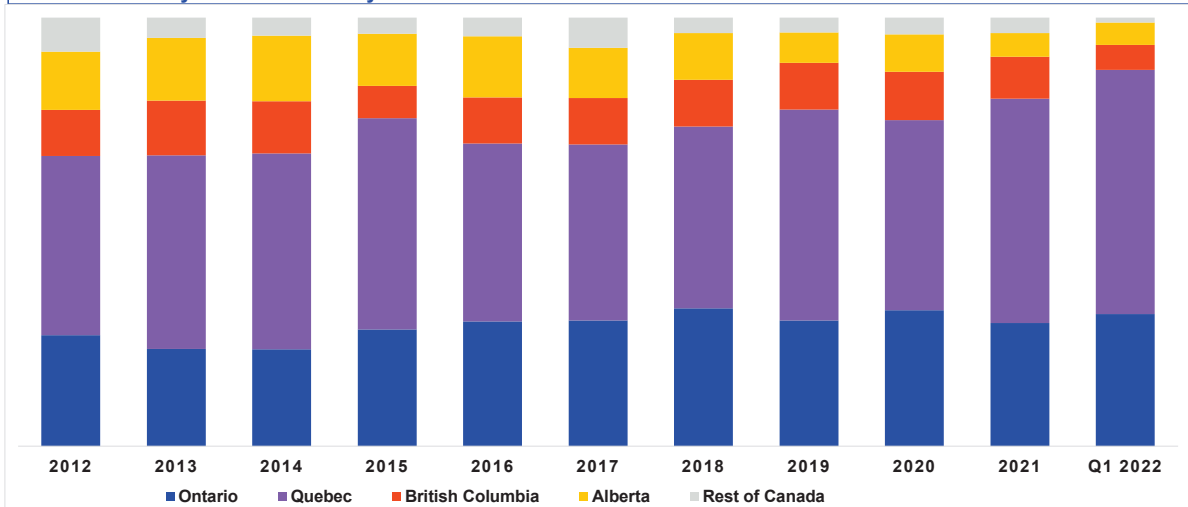
PE Buyout Investment by Province & State

Province / State	01/01/2022 - 31/03/2022 Value (CA\$mil)	# of Deals	01/01/2021 - 31/03/2021 Value (CA\$mil)	# of Deals	YoY % Chg. (\$)	YoY % Chg. (#)
California	\$59,452.9	200	\$21,637.2	251	175%	▲ -20% ▼
Texas	\$31,204.3	149	\$9,110.2	146	243%	▲ 2% ▲
New York	\$28,742.1	134	\$4,236.9	133	578%	▲ 1% ▲
Massachusetts	\$25,908.7	74	\$19,424.5	72	33%	▲ 3% ▲
Michigan	\$11,199.0	40	\$27,096.5	43	-59%	▼ -7% ▼
Illinois	\$7,174.7	89	\$7,721.1	79	-7%	▼ 13% ▲
Quebec	\$7,160.6	98	\$201.3	63	3457%	▲ 56% ▲
Virginia	\$6,964.5	38	\$5,819.2	40	20%	▲ -5% ▼
Georgia	\$3,478.0	64	\$400.3	55	769%	▲ 16% ▲
Colorado	\$3,003.9	44	\$9.7	58	30906%	▲ -24% ▼
Nevada	\$2,864.5	4	\$72.2	7	3866%	▲ -43% ▼
Maryland	\$2,541.0	28	\$1,057.0	34	140%	▲ -18% ▼

Most Active Investors in Canadian Companies

Firm Name	Rank	# of Deals
Desjardins Capital Management Inc	1	20
CDP Capital Private Equity	2	8
Teralys Capital Inc	3	6
Madison Dearborn Partners LLC	4	5
Business Development Bank of Canada	5	4
Brookfield Asset Management Inc	6*	3
Export Development Canada	6*	3
Riverside Co	6*	3
ThreeD Capital Inc	6*	3
Persistence Capital Partners Lp	10*	2
Roynat Capital Inc	10*	2
CIBC Innovation Banking	10*	2
Investissements Novacap Inc	10*	2
Kensington Capital Partners Ltd	10*	2
Fonds de Solidarite FTQ	10*	2
Gryphon Investors Inc	10*	2

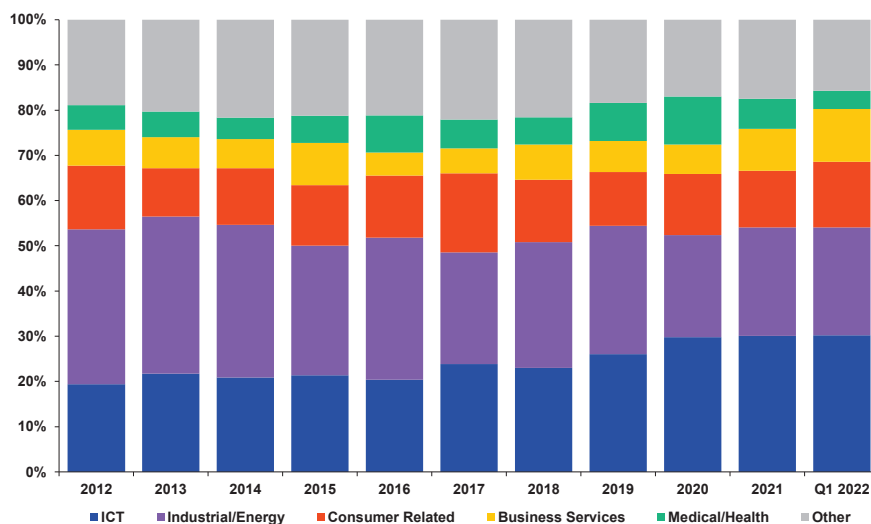
Canadian PE Buyout Investment by Province



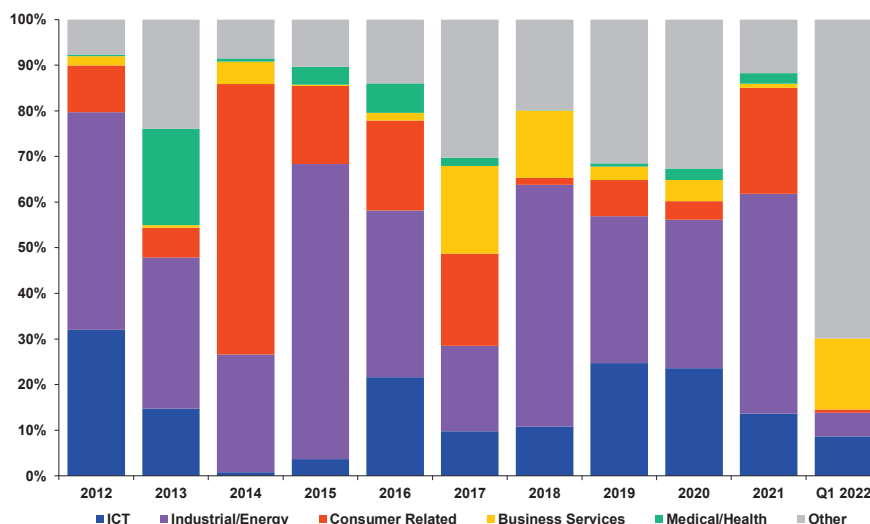
Investments

First Quarter 2022 | Canadian Private Equity Buyout Review

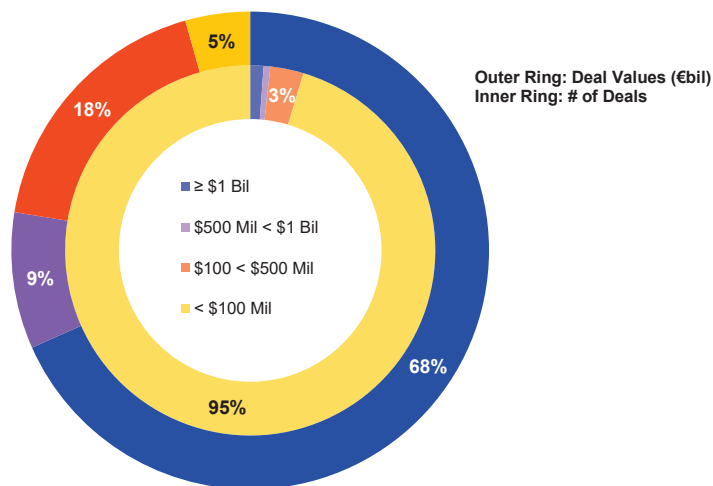
Investments by Sector, Number of Deals



Investments by Sector, Deal Value



Deal Size Composition of Investments



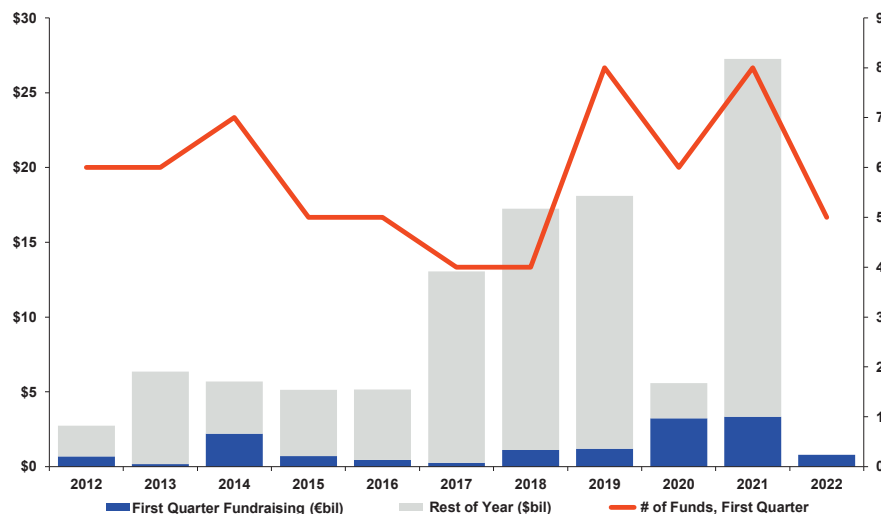
Top PE Deals by Canadian Firms Investing Abroad

Company Name	Ann./Eff. Date	Deal Value (CA\$mil)	Sector	Location
McAfee LLC	03/01/22	\$17,836.0	Cybersecurity	California
Ausnet Services Holdings Pty Ltd	02/04/22	\$9,212.4	Utilities	Australia
National Grid- Gas Transmission And Metering Unit	03/27/22	\$6,908.7	Utilities	United Kingdom
Ceramtec GmbH	03/23/22	\$5,251.6	Manufacturing	Germany
Reden Solar SAS	03/07/22	\$3,501.2	Renewable Energy	France
Lineage Logistics Holdings LLC	01/04/22	\$2,160.0	Logistics & Storage	Michigan
FNZ (UK) Ltd	02/11/22	\$1,783.0	Wealth Management	United Kingdom
La Trobe Financial Services Pty Ltd	03/18/22	\$1,386.2	Financial Services	Australia
Princeton Digital Group	02/22/22	\$644.8	Data Centre Infrastructure	Singapore
Renewable Power Capital Ltd	03/01/22	\$368.5	Renewable Energy	United Kingdom
Lendable Ltd	03/10/22	\$350.8	Financial Services	United Kingdom
Etain Ip LLC	03/29/22	\$308.8	Cannabis	New York

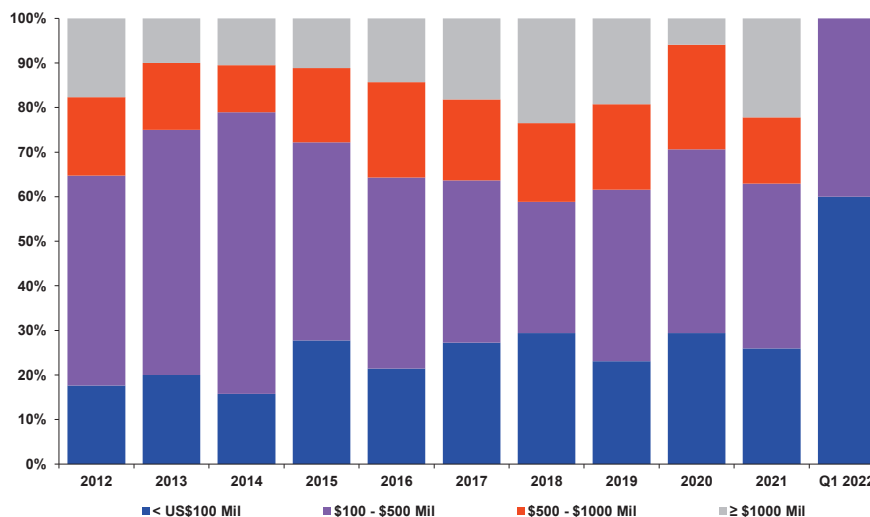
Fundraising

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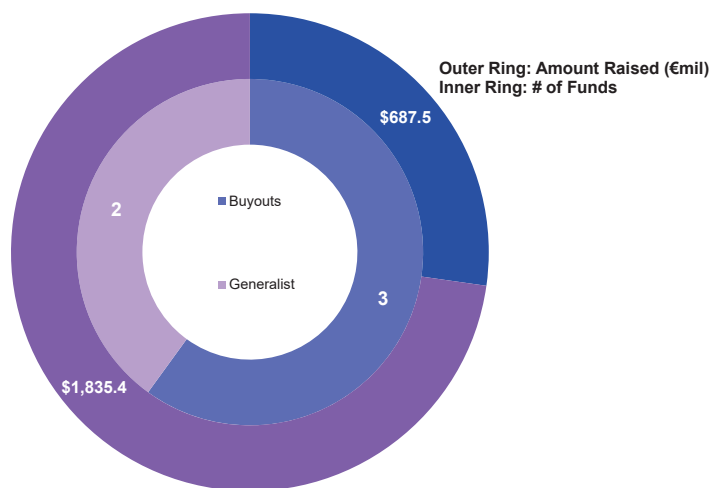
Canadian Private Equity Buyout Fundraising Activity



Private Equity Buyout Fundraising, Fund Size Composition



PE Buyout Fundraising, by Fund Stage (\$mil)



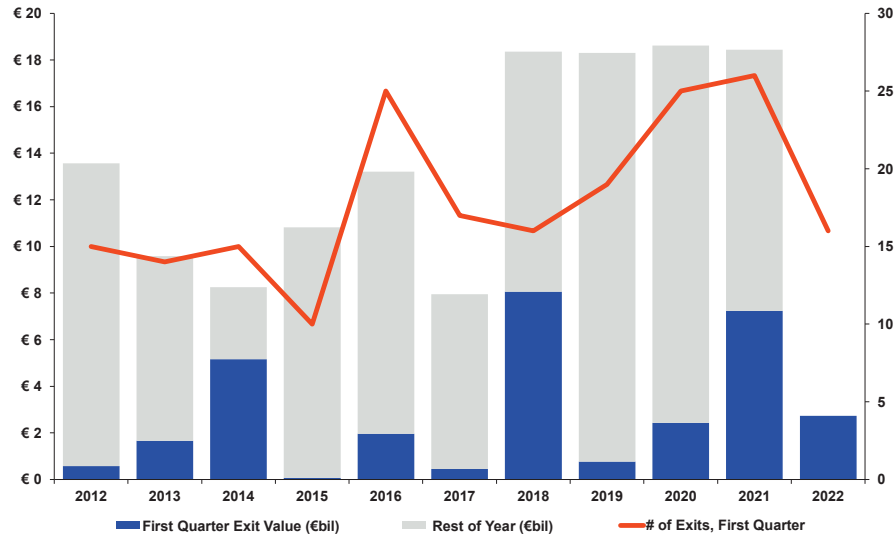
PE Buyout Fund Closings

Fund Name	Latest Closing Date	Amount Raised (CA\$mil)	Total Fund Size (CA\$mil)	Fund Stage
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
Claridge Food Processing Fund	01/25/2022	\$57.5	\$57.5	Buyouts
Novacap TMT Syntax Continuation Vehicle, L.P.	03/18/2022	\$33.4	\$33.4	Generalist

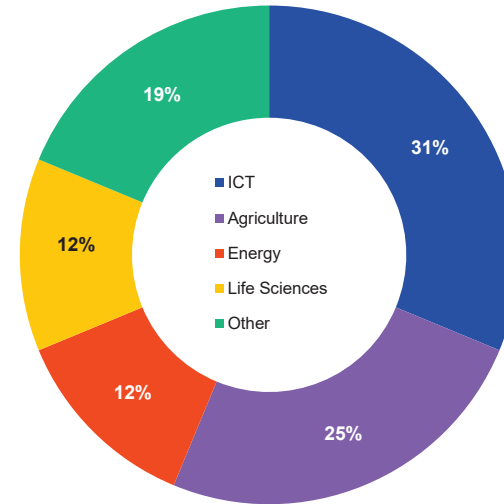
Exits

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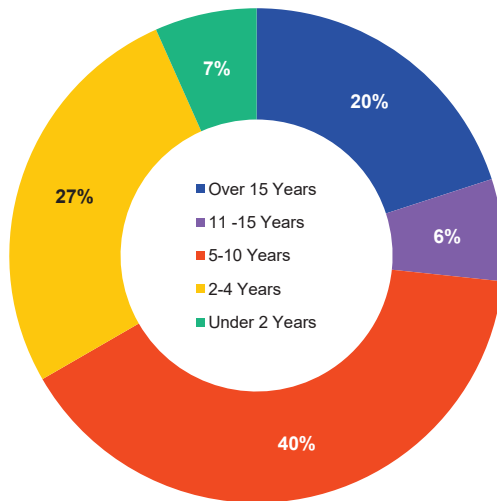
Canadian Private Equity Buyout Exit Activity



Exits by Sector, Number of Deals



Number of Years from Investment to Exit



Top Announced Canadian PE-Backed Exits

Company Name	Ann. Date	Deal Value (CA\$mil)	Sector	Exit Type
Baylis Medical Co Inc	10/06/2021	2,202.7 \$	Medical Products	Trade Sale
Lifemark Health Corp	03/14/2022	850.2 \$	Healthcare	Trade Sale
Eacom Timber Corp (Pre-Merger)	11/23/2021	488.7 \$	Forestry	Trade Sale
Dart Aerospace Ltd	03/14/2022	362.2 \$	Aerospace	Trade Sale
M&M Meat Shops Ltd	01/18/2022	321.8 \$	Consumer Products	Trade Sale
FinancialCAD Corp	01/24/2022	41.3 \$	Risk Management Software	Trade Sale

Canadian Private Equity Buyout Criteria

First Quarter 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:

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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 United States 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. Announced league tables include announced and completed deals that were announced between January 1, 2022 and March 31, 2022 and of which Refinitiv was made aware.

All current and previous years data is as of Monday, May 9th, 2022. Data is continuously updated and is therefore subject to change. All figures are in Canadian dollars unless otherwise noted.

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