

BUYOUT REVIEW

# Canadian Buyout Review

Full Year 2023



**LSEG** DATA & ANALYTICS

# Canada Private Equity Buyouts

Full Year 2023 | Canada Private Equity Buyout Review

## Canada Private Equity Buyout Deals Intelligence

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

Canadian buyout and related investments totaled C\$12.2 billion across 357 announced and completed transactions during full year 2023. This resulted in a year-over-year decrease of 10%, by value, and a 67% decrease, by volume, compared to full year 2022.

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

The top ten transactions for full year 2023 totaled C\$9.8 billion, accounting for 80% of market share of total disclosed values for the period.

The largest transaction was the C\$5.3 billion acquisition of energy company Columbia Pipelines Holding. The second largest was Magnet Forensics C\$1.8 billion transaction, and third was the C\$1.2 billion transaction by Absolute Software.

### TECHNOLOGY REGISTERS 32% SHARE OF OVERALL DEAL VOLUMES

Companies in the Technology sector raised C\$3.8 billion across 357 transactions during full year 2023, resulting in 32% of value and volume. Companies within the Industrials space saw C\$910 million of deal values during full year 2023.

### BUYOUT FUNDRAISING REACHES C\$31.2 BILLION

Canadian buyout and related funds totaled C\$31.2 billion during full year 2023, representing a 14% increase compared to the same period in 2022.

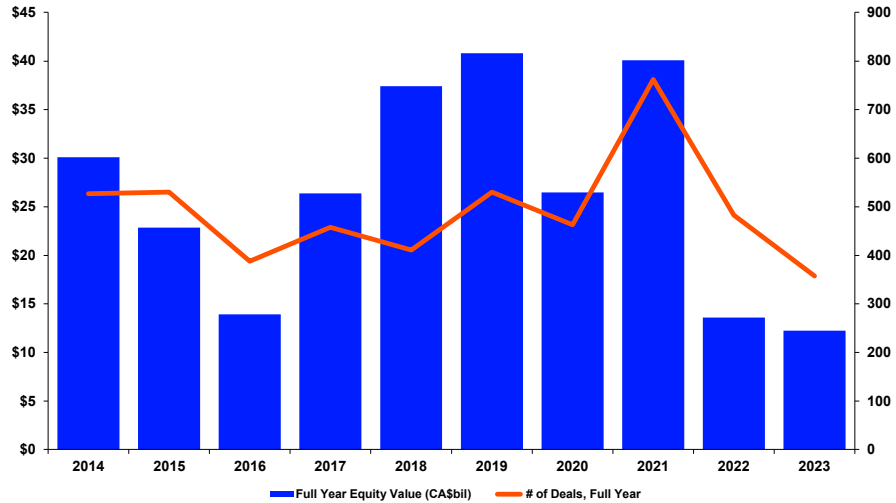
The top fundraiser for the period was the C\$16.4 billion close of Brookfield Capital Partners VI. Placing second was the C\$2.6 billion close of Whitehorse Liquidity Partners V LP. Third was the C\$2.1 billion close of TorQuest Partners Fund VI.

### TOP TEN COMPLETED EXITS TOTAL C\$6.9 BILLION

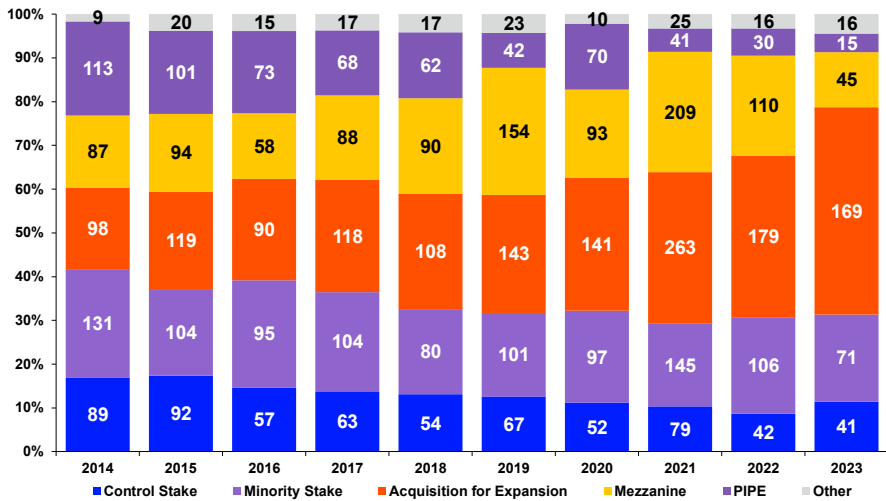
The top ten Canadian companies completed PE-backed exits with aggregate disclosed exit values totaled C\$6.9 billion during full year 2023.

The largest completed exit for full year 2023 was Uni-Select at C\$2.1 billion, followed by the C\$1.5 billion exit of Sierra Wireless Inc. Third was the C\$1.2 billion exit of Canadian International Oil.

## Private Equity Buyout Investment Activity in Canadian Companies



## Private Equity Buyout Deal Volumes, Transaction Type



# Investments

## Full Year 2023 | Canada Private Equity Buyout Review

### Top Canadian PE Buyout Deals by Deal Value

Company Name	Ann/Eff Date	Deal Value (CA\$mil)	Sector	Company Location
Columbia Pipelines Holding Co LLC	10/04/23	\$5,300.0	Energy	Alberta
Magnet Forensics Inc	01/20/23	\$1,800.0	Technology	Ontario
Absolute Software Inc	07/27/23	\$1,150.6	Technology	British Columbia
IAMGOLD Corp	05/16/23	\$400.5	Basic Materials	Ontario
Courchesne Larose Ltd	02/02/23	\$265.8	Consumer Non-Cyclicals	Quebec
Q4 Inc	11/13/23	\$242.5	Technology	Ontario
Spark Power Group Inc	10/13/23	\$191.2	Industrials	Ontario
MAV Beauty Brands Cosmetics Ltd	11/14/23	\$166.6	Consumer Non-Cyclicals	Ontario
Alliance Corp	04/12/23	\$161.4	Technology	Ontario
Filo Mining Corp	01/12/23	\$158.3	Basic Materials	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
Chobani LLC	12/15/23	\$1,204.3	Consumer Non-Cyclicals	United States
Octopus Energy Ltd	12/18/23	\$1,071.6	Utilities	United Kingdom

### Most Active Investors- In Canada PE Buyout Deals

Firm Name	Rank	# of Deals	Firm State/Region
CIBC Innovation Banking	1	34	Ontario
Fondaction-CSN	2	27	Quebec
CDP Capital Private Equity	3*	26	Quebec
Ontario Teachers Pension Plan Board	3*	26	Ontario
Altas Partners LP	5	24	Ontario
Canada Pension Plan Investment Board	6	17	Ontario
ONEX Corporation	7	16	Ontario
Clairvest Group Inc	8	15	Ontario
Investissements Novacap Inc	9	13	Quebec
OMERS Private Equity Inc	10	12	Ontario
Atlantic Canada Opportunities Agency	11*	8	New Brunswick
The Public Sector Pension Investment Board	11*	8	Quebec
Brookfield Asset Management Inc	11*	8	Ontario
Fonds de solidarite des travailleurs du Quebec	14	7	Quebec
Instar Asset Management Inc	15*	6	Ontario
Walter Capital Partners Inc	15*	6	Quebec
Investissement Quebec	17*	5	Quebec
Desjardins Capital Management Inc	17*	5	Quebec
Oncap Investment Partners LP	17*	5	Ontario
British Columbia Investment Management Corp	17*	5	British Columbia
Northleaf Capital Partners Ltd	17*	5	Ontario
Cai Capital Management Co	17*	5	British Columbia
Abacus Private Equity Ltd	17*	5	Ontario

### Most Active Investors- In Quebec PE Buyout Deals

Firm Name	Rank	# of Deals	Firm Investment Type
Fondaction-CSN	1	27	Generalist Private Equity
CDP Capital Private Equity	2	26	Generalist Private Equity
Investissements Novacap Inc	3	13	Generalist Private Equity
The Public Sector Pension Investment Board	4	8	Buyout
Fonds de solidarite des travailleurs du Quebec	5	7	Generalist Private Equity
Walter Capital Partners Inc	6	6	Generalist Private Equity
Investissement Quebec	7*	5	Generalist Private Equity
Desjardins Capital Management Inc	7*	5	Generalist Private Equity
Business Development Bank of Canada	9*	4	Venture Capital
Persistence Capital Partners Lp	9*	4	Buyout
Sagard SAS	11	3	Generalist Private Equity
iNovia Capital Inc	12*	2	Venture Capital
Idealist Capital Inc	12*	2	Buyout
Power Corporation of Canada	12*	2	Other Private Equity
Economic Development Of Canada	12*	2	Mezzanine
Partner One Capital Inc	12*	2	Generalist Private Equity
Alfar Capital	12*	2	Buyout
National Bank Private Investments	12*	2	Generalist Private Equity
Thrust Capital Partners	12*	2	Buyout
Corporation Financiere Champlain Canada Inc	12*	2	Buyout

\*Indicates a Tie

# Investments

## Full Year 2023 | Canada Private Equity Buyout Review

### Most Active Investor- In British Colombia PE Buyout Deals

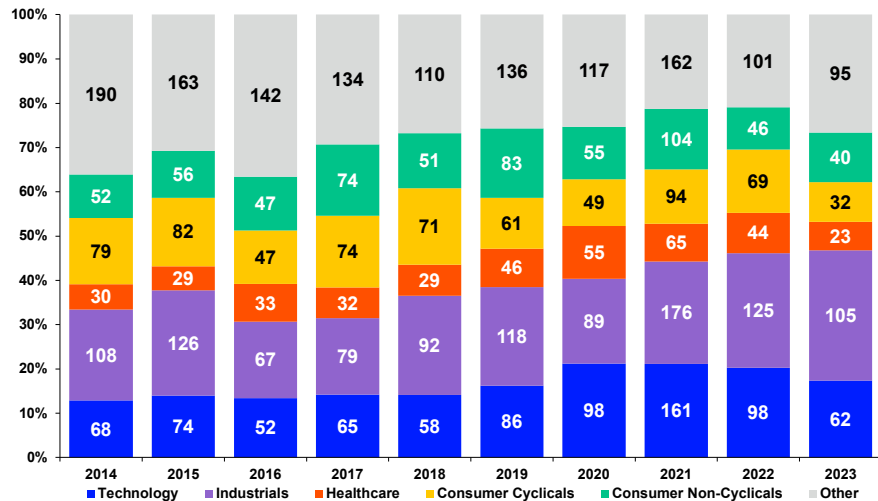
Firm Name	Rank	# of Deals	Firm Investment Type
British Columbia Investment Management Corp	1*	5	Generalist Private Equity
Cai Capital Management Co	1*	5	Buyout
Vistara Capital Partners Ltd	3*	3	Generalist Private Equity
Pangaea Ventures Ltd	3*	3	Venture Capital
Regimen Equity Partners Inc	3*	3	Buyout
Fulcrum Capital Partners Inc	3*	3	Buyout
Yellow Point Equity Partners LP	7	2	Generalist Private Equity
Beedie Capital Partners Inc	8*	1	Generalist Private Equity
Arrowstone Ventures Ltd	8*	1	Generalist Private Equity
Gladus 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
QuadReal Property Group LP	8*	1	Real Estate
Evok Innovations Inc	8*	1	Venture Capital
Stern Partners Inc	8*	1	Buyout
IVEST Private Equity	8*	1	Buyout

### Most Active Investor- In Ontario PE Buyout Deals

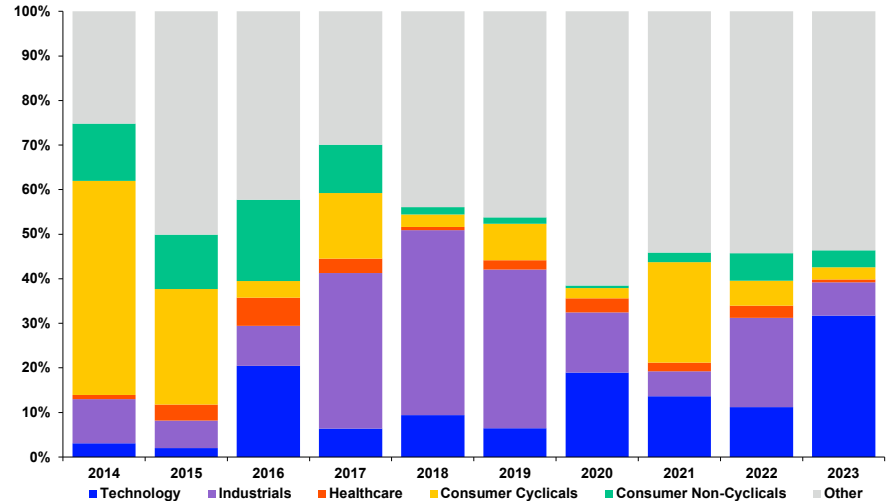
Firm Name	Rank	# of Deals	Firm Investment Type
CIBC Innovation Banking	1	34	Generalist Private Equity
Ontario Teachers Pension Plan Board	2	26	Generalist Private Equity
Altas Partners LP	3	24	Buyout
Canada Pension Plan Investment Board	4	17	Generalist Private Equity
ONEX Corporation	5	16	Buyout
Clairvest Group Inc	6	15	Buyout
OMERS Private Equity Inc	7	12	Generalist Private Equity
Brookfield Asset Management Inc	8	8	Generalist Private Equity
Instar Asset Management Inc	9	6	Other Private Equity
Oncap Investment Partners LP	10*	5	Buyout
Northleaf Capital Partners Ltd	10*	5	Generalist Private Equity
Abacus Private Equity Ltd	10*	5	Buyout
Investment Management Corporation of Ontario	13*	4	Generalist Private Equity
Arcadea Group Inc	13*	4	Buyout
Lynx Equity Ltd	13*	4	Buyout
Banyan Capital Partners LP	16*	3	Generalist Private Equity
AIP Private Capital	16*	3	Generalist Private Equity
Imperial Capital Group Ltd	16*	3	Buyout
TorQuest Partners Inc	16*	3	Generalist Private Equity

\*Indicates a Tie

### Investments by Sector, Number of Deals



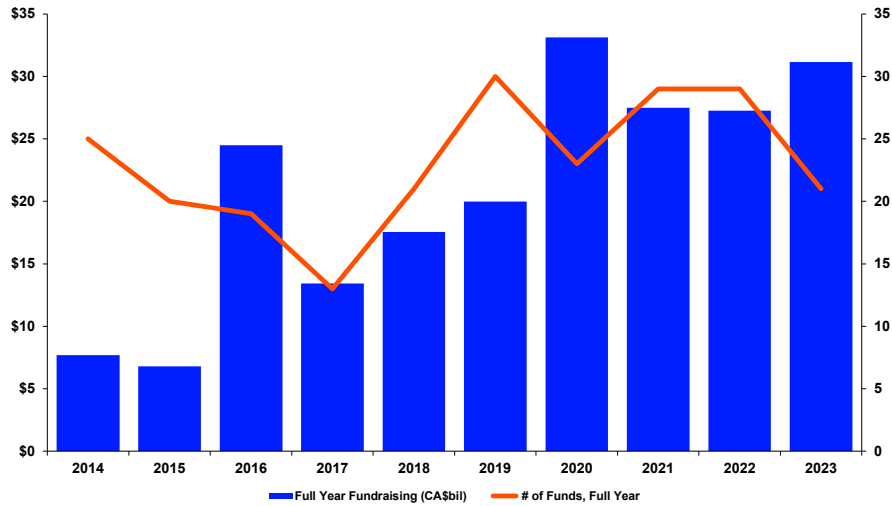
### Investments by Sector, Deal Value (CA\$mil)



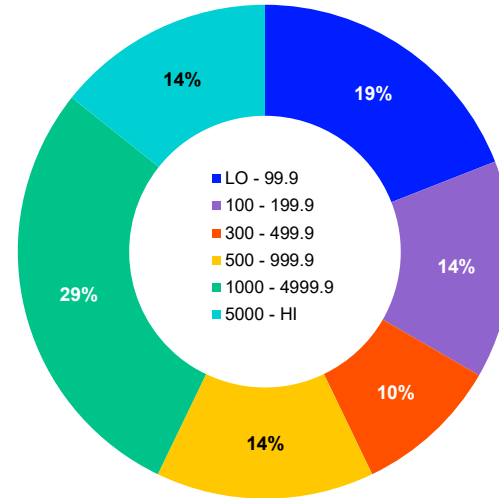
# Fundraising

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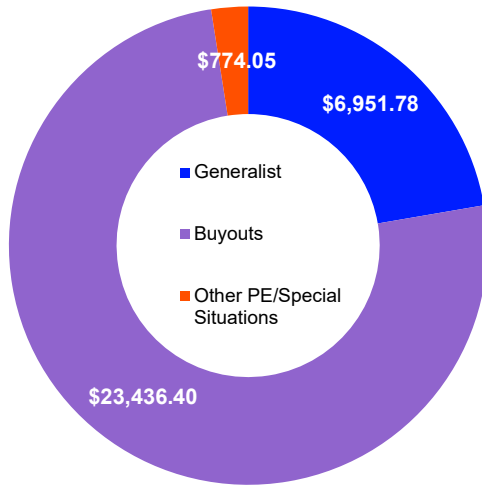
## Canadian Private Equity Buyout Fundraising Activity



## Private Equity Buyout Fundraising, Fund Size Composition



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



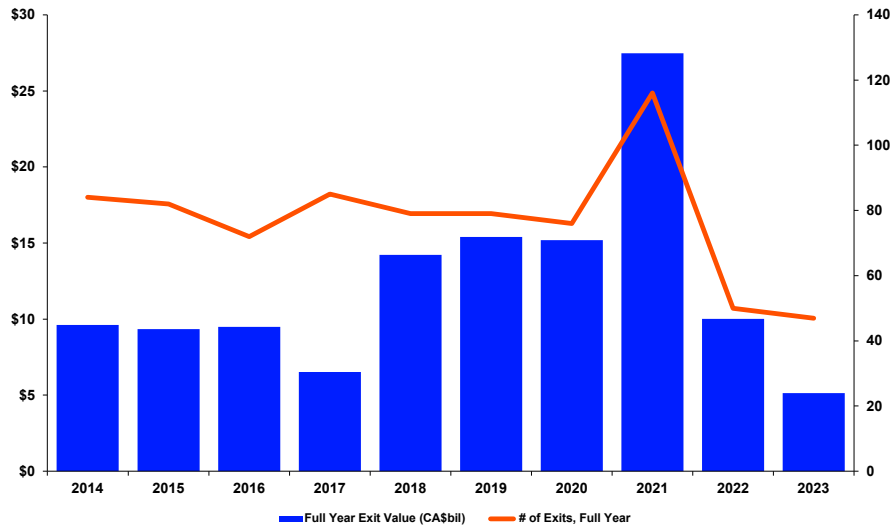
## Largest PE Buyout Funds Raised in Canada

Fund Name	Latest Closing Date	Amount Raised (CA\$mil)	Total Fund Size (CA\$mil)	Fund Stage
Brookfield Capital Partners VI	10/03/23	\$16,449.6	\$16,449.6	Buyouts
Whitehorse Liquidity Partners V LP	08/01/23	\$2,606.5	\$7,037.9	Generalist
TorQuest Partners Fund VI	12/15/23	\$2,096.1	\$2,096.1	Buyouts
Altas Partners Holdings III LP	07/05/23	\$1,963.9	\$5,216.7	Buyouts
Northleaf Secondary Partners III LP	02/16/23	\$1,724.0	\$1,749.3	Generalist
Clairvest Equity Partners VII	06/30/23	\$1,323.6	\$1,323.6	Buyouts
Waterous Energy Fund III LP	11/03/23	\$1,080.0	\$1,080.0	Buyouts
Northleaf Private Equity Investors VIII	03/01/23	\$917.6	\$917.6	Generalist
Kinterra Battery Metals Mining Fund, LP	11/21/23	\$774.1	\$774.1	Other PE/Special Situations
Sagard Senior Lending Fund	02/08/23	\$746.1	\$746.1	Generalist

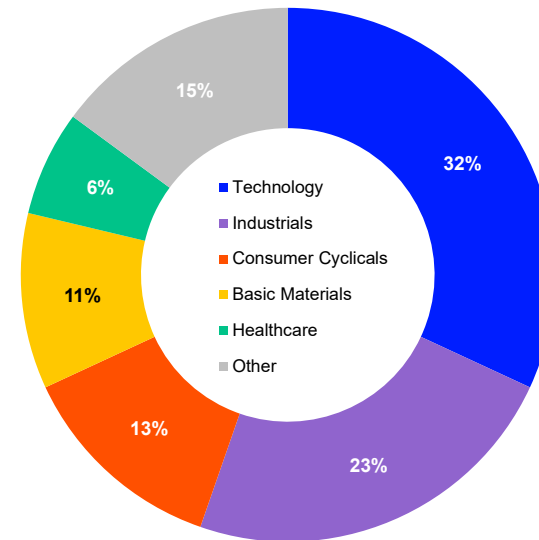
# Exits

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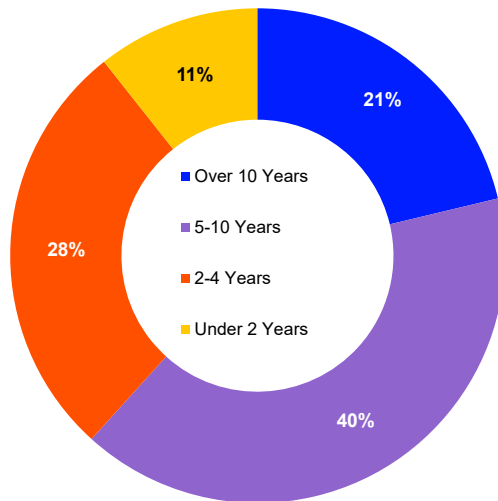
## Completed Canada Private Equity Buyout Exit Activity



## Exits Volumes by Sector



## Number of Years from Investment to Exit



## Top 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	Consumer Cyclicals	Merger
Sierra Wireless, Inc.	01/12/23	\$1,526.4	Technology	Merger
Canadian International Oil Corp	02/23/23	\$1,198.6	Energy	Merger
Pipestone Energy Corp	10/03/23	\$762.8	Energy	Merger
Copper Mountain Mining Corp	06/20/23	\$565.4	Basic Materials	Merger
OpSens Inc	12/12/23	\$334.1	Healthcare	Merger
Arctic Canadian Diamond Co Ltd	07/04/23	\$188.1	Basic Materials	Merger
Blackrock Metals Inc	03/31/23	\$89.6	Basic Materials	Merger
Smart Employee Benefits Inc	03/01/23	\$52.6	Technology	Merger
Pure Gold Mining Inc	06/16/23	\$24.4	Basic Materials	Merger

# Canada Private Equity Buyout Criteria

Full Year 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 LSEG Data & Analytics for this statistical report were drawn from a variety of sources including regulatory filings, press releases, LSEG Data & Analytics 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 LSEG Data & Analytics.

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. Announced league tables include announced and completed deals that were announced between January 1st, 2023 and December 31st, 2023 and of which LSEG Data & Analytics was made aware.

All current and previous years data is as of January 30, 2024. Data is continuously updated and is therefore subject to change. All figures are in Canadian dollars unless otherwise noted.

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