

BUYOUT REPORT REVIEW

Canada Private Equity Buyout Review First Nine Months 2022

Refinitiv Deals Intelligence

An LSEG Business



Canada Private Equity Buyouts

First Nine Months 2022 | Canada Private Equity Buyout Review

Canada Private Equity Buyout Deals Intelligence

CANADA BUYOUT AND RELATED DEAL VALUES TOTAL CA\$12.2 BILLION

Canadian buyout and related investment totaled CA\$12.2 billion of deal values recorded across 361 transactions either announced or completed throughout the first nine months of the year. This resulted in a year-over-year decrease in values of 65% and in volumes of 35% from the first nine months of 2021.

TOP TEN ROUNDS ACCOUNT FOR 75% OF ALL DISCLOSED DEAL VALUES

The top ten transactions for the first nine months brought in CA\$9.2 billion of deal values, 75% of the total for the period.

The largest deal was the CA\$3.3 billion acquisition of packaging supply company Intertape Polymer Group. Second was Cominar REIT at CA\$2.2 billion, and ranking third was Oil and Gas Exploration company Trisummit Utilities Inc.

ICT COMPANIES SEE 18% SHARE OF OVERALL DEAL VOLUMES

Companies in the internet, communication & technology sectors saw CA\$2.2 billion of deal values across 125 transactions in the first nine months of the year. This marked a 18% share of deal values and a 35% share of deal volumes.

BUYOUT FUNDRAISING REACHES CA\$20.6 BILLION

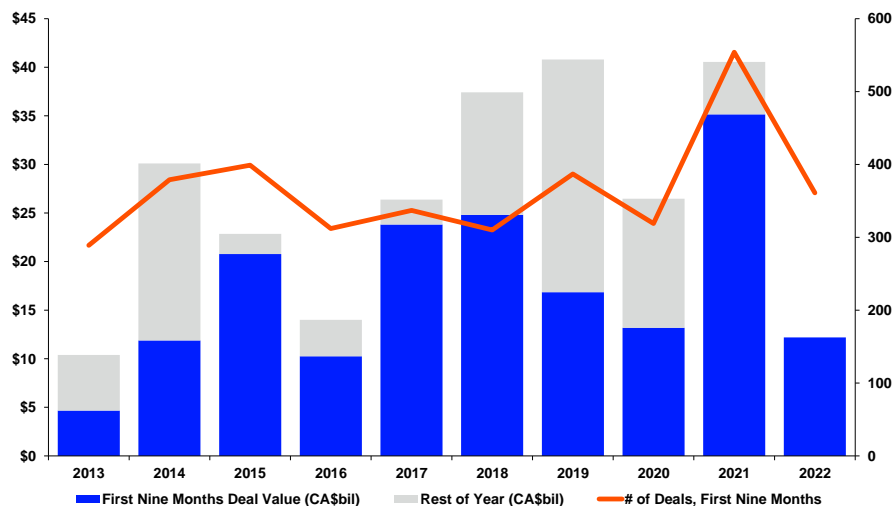
A total of 22 Canadian buyout and related funds recorded closes in the first nine months of 2022 with total commitments of CA\$20.6 billion. This was down 18% compared to the first nine months of 2021, which saw CA\$25.1 billion raised.

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\$799.5 million close of AXIUM INFRASTRUCTURE NA IV LP.

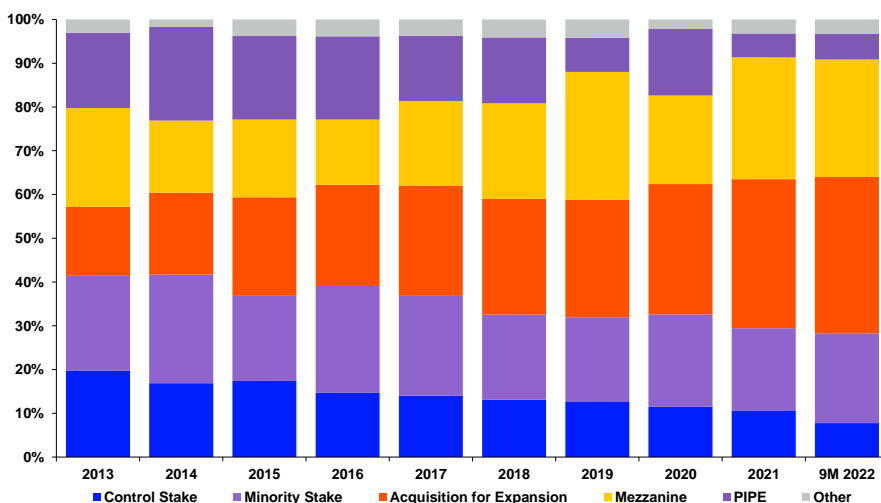
COMPLETED EXIT VALUES TOTAL CA\$8.0 BILLION

Canadian companies completed 43 PE-backed exits with aggregate disclosed exit values of CA\$8.0 billion in the first nine months, resulting in volumes decreasing by 47% and values by 67%. The top announced exit was the CA\$8.99 billion merger of Yamana Gold Inc, which was announced in May of 2022.

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	03/08/22	\$3,348.8	Manufacturing	Québec
Cominar Real Estate Investment Trust	03/01/22	\$2,200.0	Financial Services	Québec
Trisummit Utilities Inc	05/26/22	\$1,021.8	Oil & Gas Exploration	Alberta
M3 Group LP	03/16/22	\$750.0	Business Services	Québec
Eddyfi NDT Incorporated	01/11/22	\$438.2	Business Services	Québec
eSentire Inc	02/22/22	\$415.0	Computer Software	Ontario
Entropy Inc	03/28/22	\$300.0	Pollution and Recycling	Alberta
Andion Global Inc	02/22/22	\$270.0	Utilities	British Columbia
Viral Nation Inc	04/12/22	\$250.2	Internet Services	Ontario
Ring Inc	04/06/22	\$250.0	Computer Software	Québec
Circle Cardiovascular Imaging Inc	03/16/22	\$213.0	Computer Software	Alberta
Vault 44.01 Ltd	06/06/22	\$188.6	Construction	Alberta

Most Active Global Investors in Canadian PE Buyout Deals

Firm Name	Rank	# of Deals	Firm Nation
Desjardins Capital Management Inc	1	25	Canada
Fondaction-CSN	2	19	Canada
CDP Capital Private Equity	3	18	Canada
Business Development Bank of Canada	4	13	Canada
CIBC Innovation Banking	5	12	Canada
Investissement Quebec	6*	9	Canada
Fonds De Solidarite Des Travailleurs Du	6*	9	Canada
Teralys Capital Inc	8*	7	Canada
Investissements Novacap Inc	8*	7	Canada
Madison Dearborn Partners LLC	8*	7	United States
Corporation Financiere Champlain Canada Inc	11*	5	Canada
Export Development Canada	11*	5	Canada
ThreeD Capital Inc	11*	5	Canada
KKR & Co Inc	11*	5	United States
TA Associates Management LP	11*	5	United States
Riverside Co	16*	4	United States
Peloton Capital Management Inc	16*	4	Canada
Kensington Capital Partners Ltd	16*	4	Canada
TorQuest Partners Inc	16*	4	Canada
National Bank Private Investments	16*	4	Canada

*Indicates a Tie

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	Computer Software	California
Ausnet Services Holdings Pty Ltd	02/04/22	\$9,212.4	Oil & Gas Exploration	Australia
Twitter Inc	05/05/22	\$9,162.0	Internet Content	California
National Grid- Gas Transmission And Metering Unit	03/27/22	\$6,908.7	Utilities	United Kingdom
HomeServe PLC	05/19/22	\$6,392.0	Consumer Services	United Kingdom
Ceramtec GmbH	03/23/22	\$5,251.6	Chemicals and Materials	Germany
Watermark Lodging Trust Inc	05/09/22	\$4,942.7	Financial Services	Illinois
Reden Solar SAS	03/07/22	\$3,477.5	Energy, Alternative	France
Lineage Logistics Holdings LLC	01/04/22	\$2,160.0	Business Services	Michigan
FNZ (UK) Ltd	02/11/22	\$1,783.0	Internet Ecommerce	United Kingdom
DataBank Holdings Ltd	08/30/22	\$1,571.0	Software & IT Services	Texas
Hibernia REIT plc	06/17/22	\$1,489.2	Financial Services	Ireland

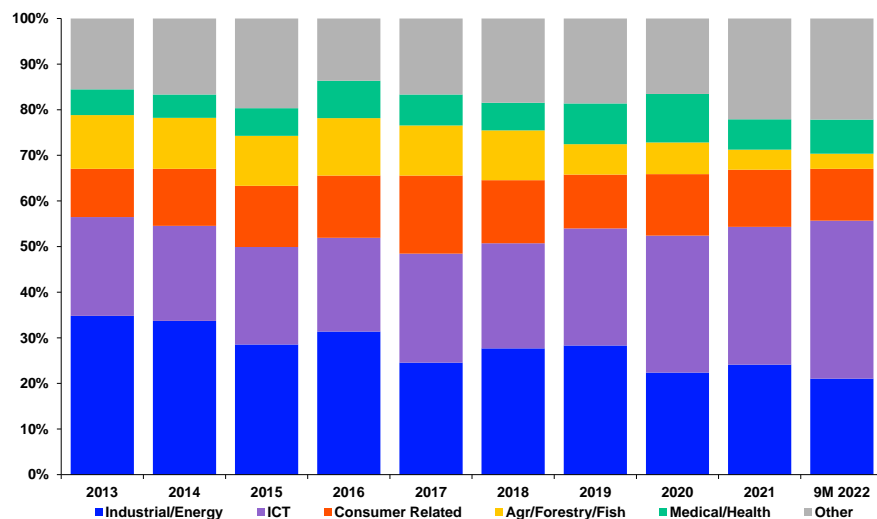
Most Active Global Investors in Québec PE Buyout Deals

Firm Name	Rank	# of Deals	Firm Nation
Desjardins Capital Management Inc	1	23	Canada
Fondaction-CSN	2	19	Canada
CDP Capital Private Equity	3	15	Canada
Investissement Quebec	4	8	Canada
Fonds De Solidarite Des Travailleurs Du	5	7	Canada
Investissements Novacap Inc	6	6	Canada
Corporation Financiere Champlain Canada Inc	7	5	Canada
National Bank Private Investments	8*	4	Canada
Business Development Bank of Canada	8*	4	Canada
Teralys Capital Inc	10*	3	Canada
Export Development Canada	10*	3	Canada
CIBC Innovation Banking	12*	2	Canada
Brookfield Asset Management Inc	12*	2	Canada
KKR & Co Inc	12*	2	United States
Walter Capital Partners Inc	12*	2	Canada
TA Associates Management LP	12*	2	United States

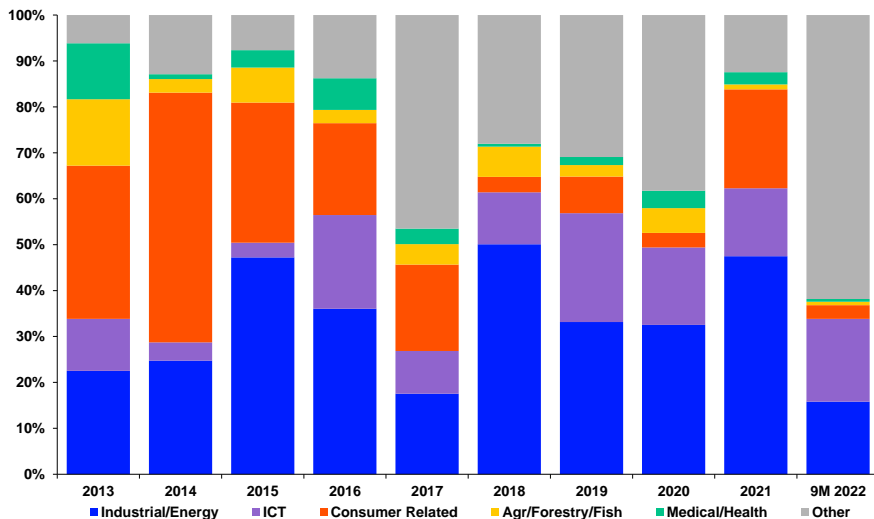
Investments

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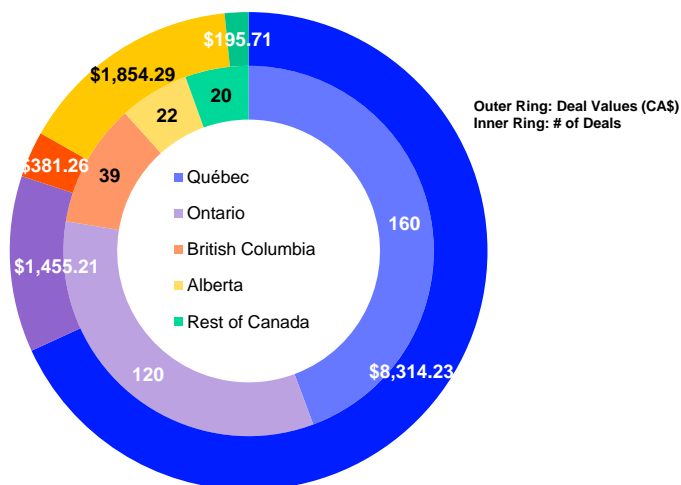
Investments by Sector, Number of Deals



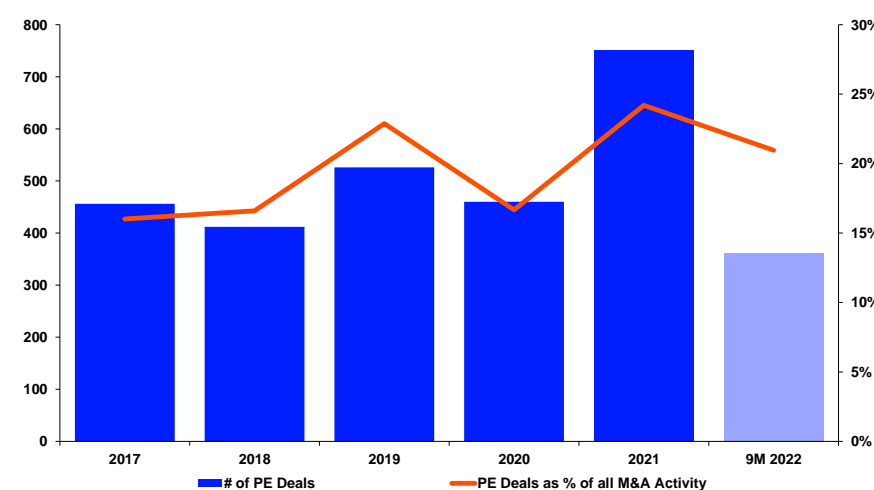
Investments by Sector, Deal Value (CA\$mil)



Canadian PE Buyout Investment by Province



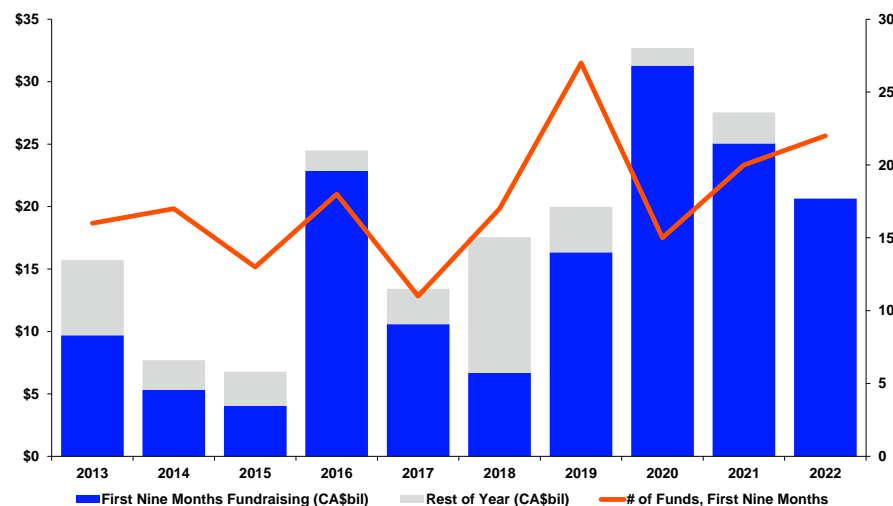
PE Buyout Dealmaking as a Percent of All Canadian M&A



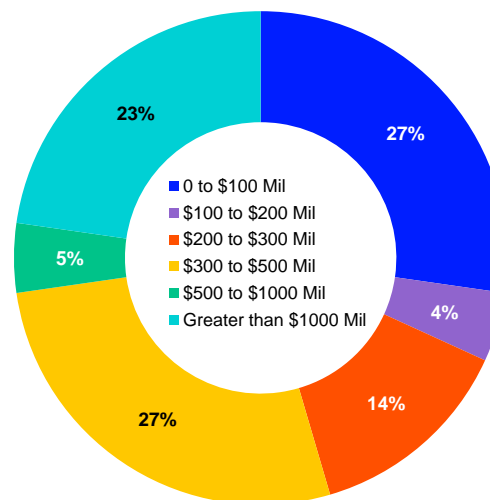
Fundraising

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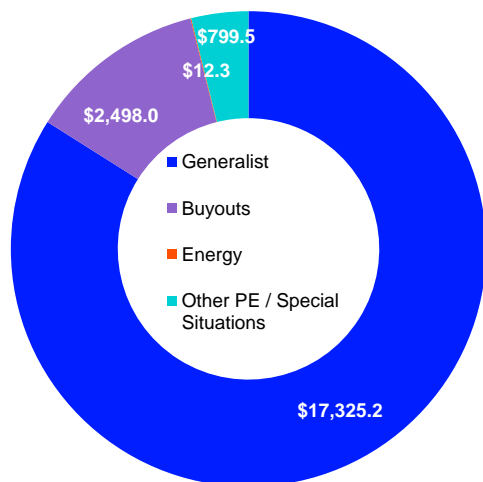
Canadian Private Equity Buyout Fundraising Activity



Private Equity Buyout Fundraising Volumes, Fund Size Category



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



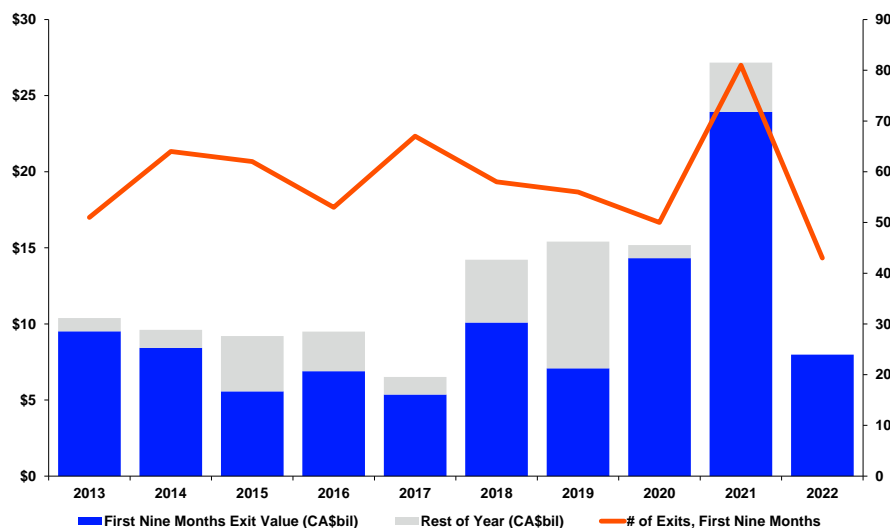
Largest PE Buyout Funds Raised in Canada

Fund Name	Latest Closing Date	Amount Raised (CA\$mil)	Total Fund Size (CA\$mil)	Fund Stage
Brookfield 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
AXIUM INFRASTRUCTURE NA IV LP	04/05/22	\$788.2	\$2,051.3	Other PE/Special Situations
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
Sagard Private Equity Canada Fund	06/22/22	\$400.8	\$400.8	Buyouts
Waterous Energy Fund II LP	01/31/22	\$345.0	\$345.0	Buyouts
Fulcrum Capital Partners VI LP	09/22/22	\$300.0	\$300.5	Buyouts
Westcap MBO III Investment LP	01/13/22	\$285.0	\$285.0	Buyouts
Signal Hill Equity Partners (International) IV LP	09/01/22	\$263.0	\$263.0	Buyouts
Idealist Climate Impact Fund LP	09/13/22	\$250.0	\$250.0	Buyouts
Lios Fund I	06/15/22	\$209.0	\$209.0	Generalist

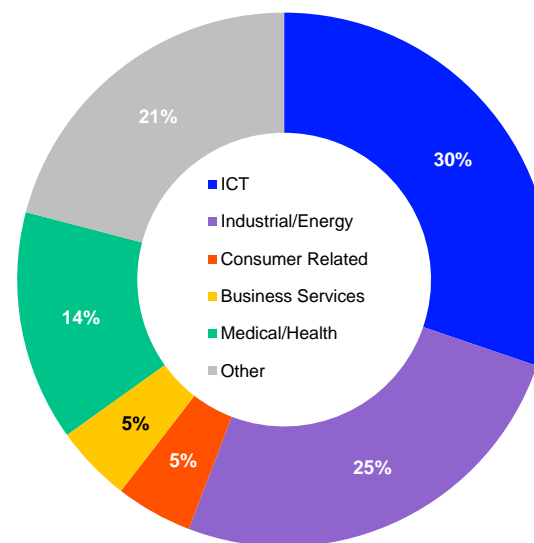
Exits

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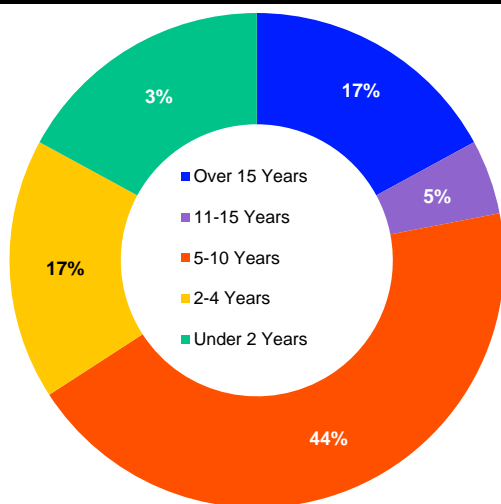
Completed Canada Private Equity Buyout Exit Activity



Exits Volumes by Sector



Number of Years from Investment to Exit



Top Announced Canadian PE-Backed Exits

Company Name	Ann. Date	Deal Value (CA\$mil)	Sector	Exit Type
Yamana Gold Inc	05/31/22	\$8,991.9	Metals & Mining	Merger
Sierra Wireless, Inc.	08/02/22	\$1,526.4	Communications & Networking	Merger
D-Wave Systems Inc	02/08/22	\$1,520.0	Computer Hardware	Reverse Takeover
Deltastream Energy Corp	09/12/22	\$1,443.4	Oil & Gas	Merger
Canadian International Oil Corp	09/26/22	\$1,198.6	Oil & Gas	Merger
Lifemark Health Corp	03/14/22	\$845.0	Healthcare	Merger
Dart Aerospace Ltd	03/14/22	\$360.0	Aerospace & Defense	Merger
M&M Meat Shops Ltd	01/18/22	\$322.0	Food & Drug Retailing	Merger
FinancialCAD Corp	01/24/22	\$41.1	Software & IT Services	Merger
Novamind Inc	04/12/22	\$21.4	Pharmaceuticals	Merger
Pershimex Resources Corp	06/09/22	\$4.9	Basic Materials	Merger
MVT Geo-Solutions Inc	02/01/22	\$1.2	Basic Materials	Merger

Canada Private Equity Buyout Criteria

First Nine Months 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 European 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 September 30th, 2022 and of which Refinitiv was made aware.

All current and previous years data is as of Monday, November 1st, 2022. Data is continuously updated and is therefore subject to change. All figures are in Canadian dollars unless otherwise noted.

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