

VENTURE CAPITAL REVIEW

Canada Private Equity Buyout Review First Quarter 2023

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Canada Private Equity Buyouts

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Canada Private Equity Buyout Deals Intelligence

CANADA BUYOUT AND RELATED DEAL VALUES TOTAL CA\$2.8 BILLION

Canadian States buyout and related investment activity totaled CA\$2.8 billion in deal values during the first quarter of 2023, a decrease of 50% compared to year-ago levels and the largest year-over-year percentage decline since 2019. The first quarter of 2023 increased 114% compared to the fourth quarter of 2022. By number of Canadian transactions, 90 transactions were announced or completed during the first quarter of 2023, a decrease of 50% compared to year-ago levels.

TOP TEN ROUNDS ACCOUNT FOR 96% OF ALL DISCLOSED DEAL VALUES

The top ten deals announced or completed during the first quarter of 2023 saw deal values totaling CA\$2.7 billion, resulting in a 96% share of all disclosed values.

Topping the list was the CA\$1.8 billion announced acquisition of the Canadian software company, Magnet Forensics Inc by Thoma Bravo LP.

TECHNOLOGY COMPANIES SEE 67% SHARE OF OVERALL DEAL VALUES

Companies in the technology sector saw CA\$1.8 billion of deal values across 19 deals in the first three months of the year, resulting in value and volume shares of 67% and 13%, respectively.

BUYOUT AND RELATED FUNDRAISING REACHES CA\$3.6 BILLION

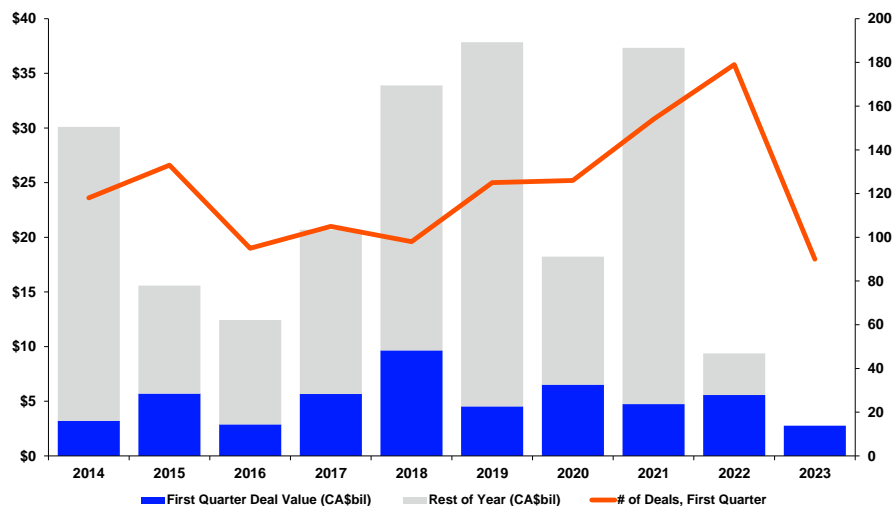
A total of 5 Canadian buyout and related funds recorded closes during the first quarter of 2023, raising a combined CA\$3.6 billion in commitments. This marked a 358% increase in values year-over-year and the strongest opening period by dollars raised since 2020.

The top fundraise for the period was Northleaf Capital Partners CA\$1.7 billion final close for its third flagship secondaries fund, Northleaf Secondary Partners III ("NSP III"). Placing second was the CA\$917 million final close for Northleaf Private Equity Investor VIII. Coming in third was the CA\$746 million initial closing for Sagard Senior Lending Fund.

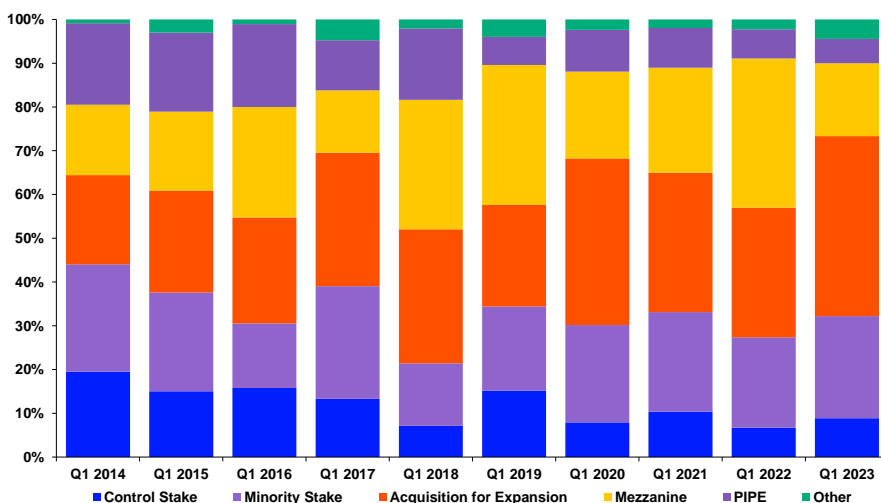
COMPLETED EXIT VALUES TOTAL CA\$2.2 BILLION

Canadian companies completed 11 PE-backed exits with aggregate disclosed exit values of CA\$2.2 billion during the first quarter of 2023, resulting in volumes decreasing by 15% and values by 43%.

Private Equity Buyout Investment Activity in Canadian Companies



Private Equity Buyout Deal Volumes, Transaction Type



Investments

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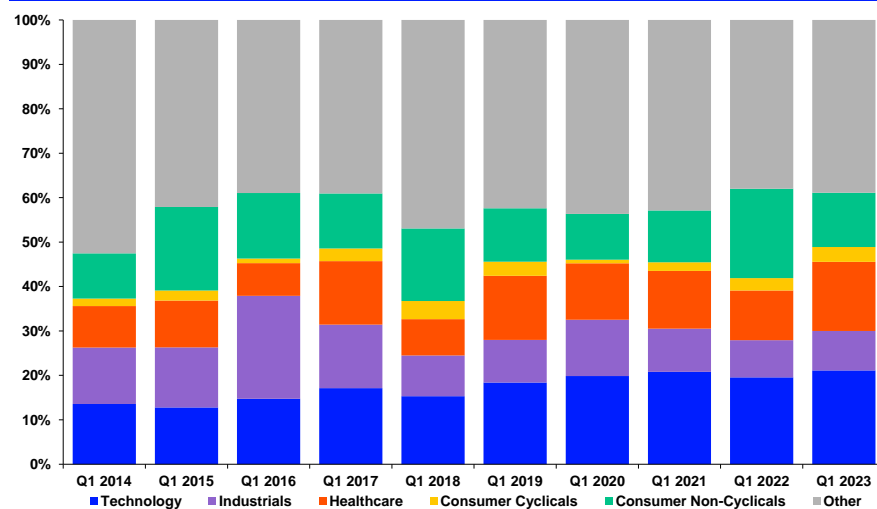
Top Canadian PE Buyout Deals by Deal Value

Company Name	Inv. Date	Deal Value (CA\$mil)	Sector	Location
Magnet Forensics Inc	01/23/23	\$1,800.0	Technology	Ontario
Courchesne Larose Ltd	02/02/23	\$265.8	Consumer Non-Cyclicals	Québec
Filo Mining Corp	01/12/23	\$158.3	Basic Materials	British Columbia
Innergex Renewable Energy Inc	02/02/23	\$150.0	Utilities	Québec
Netwerk Music Group Inc	03/20/23	\$102.5	Consumer Cyclical	British Columbia
Pine Point Mining Ltd	02/22/23	\$100.0	Basic Materials	Ontario
eSentire Inc	03/24/23	\$34.4	Technology	Ontario
Sollum Technologies Inc	01/16/23	\$30.0	Consumer Cyclical	Québec
LAVERGNE Inc	03/21/23	\$20.0	Basic Materials	Québec
CyberQP	03/03/23	\$4.1	Technology	British Columbia
Previan Technologies Inc	01/24/23	\$2.9	Industrials	Québec
Lion One Metals Limited	01/19/23	\$2.7	Basic Materials	British Columbia

Top PE Deals by Canadian Firms Investing Abroad

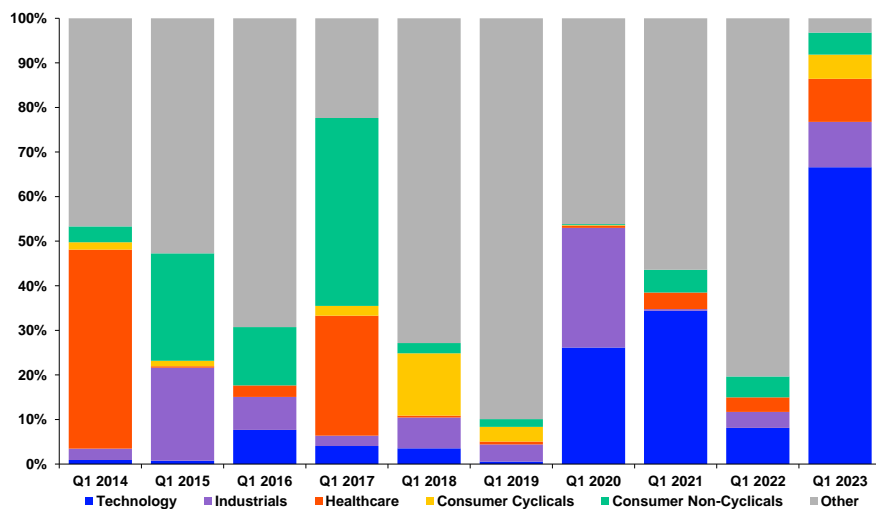
Company Name	Inv. Date	Deal Value (CA\$mil)	Sector	Location
Qualtrics International Inc	03/12/23	\$17,283.8	Technology	United States
Radius global Infrastructure Inc	03/01/23	\$4,078.2	Real Estate	United States
National Grid- Gas Transmission & Metering Unit	01/31/23	\$3,606.2	Government Activity	United Kingdom
Invenery LLC	02/22/23	\$2,032.4	Energy	United States
Body Contour Centers LLC	02/14/23	\$728.0	Healthcare	United States
Silicon Ranch Corp	01/05/23	\$508.8	Utilities	United States
Renew Power Pvt Ltd	03/07/23	\$369.4	Utilities	India
Tufropes Pvt Ltd	03/17/23	\$342.6	Consumer Cyclical	India
Allworth Financial LP	01/09/23	\$318.6	Financials	United States
Sweetwater Royalties LLC	03/13/23	\$304.1	Financials	United States
Sevana Bioenergy LLC	03/28/23	\$250.6	Energy	United States
Allworth Financial LP	03/08/23	\$220.9	Financials	United States

Investments by Sector, Number of Deals



*Indicates a Tie

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



Investments

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Top Investors in Canadian Deals

Firm Name	Rank	# of Deals	Firm Nation
Fondaction-CSN	1	15	Canada
Trivest Partners LP	2	6	United States
CIBC Innovation Banking	3*	3	Canada
Investissements Novacap Inc	3*	3	Canada
Viking Global Investors LP	3*	3	United States
Atlantic Canada Opportunities Agency	6*	2	Canada
Banneker Partners LLC	6*	2	United States
Business Development Bank of Canada	6*	2	Canada
Canadian Business Growth Fund	6*	2	Canada
CIVC Partners LP	6*	2	United States
DIF Capital Partners Ltd	6*	2	Netherlands
Idealist Capital Inc	6*	2	Canada
Norwest Venture Partners	6*	2	United States
Regimen Equity Partners Inc	6*	2	Canada
SeaFort Capital Inc	6*	2	Canada
Triwest Capital Mgmt Corp	6*	2	Canada

Top Canadian Investors in Non-Canadian Deals

Firm Name	Rank	# of Deals	Firm Nation
Ontario Teachers' Pension Plan Board	1	10	Canada
OMERS Private Equity Inc	2	7	Canada
Altas Partners LP	3*	6	Canada
Canada Pension Plan Investment Board	3*	6	Canada
Onex Corp	3*	6	Canada
CIBC Innovation Banking	6	4	Canada
Clairvest Group Inc	7*	3	Canada
The Public Sector Pension Investment Board	7*	3	Canada
Brookfield Asset Management Inc	9*	2	Canada
Carlyle Aviation Group LLC	9*	2	United States
Cbre Caledon Capital Management Inc	9*	2	Canada
CDP Capital Private Equity	9*	2	Canada
XPV Capital Corp	9*	2	Canada

Top Investors in Canadian Deals - Central Canada

Firm Name	Rank	# of Deals	Firm Nation
Fondaction-CSN	1	15	Canada
Trivest Partners LP	2	6	United States
Viking Global Investors LP	3	3	United States
Banneker Partners LLC	4*	2	United States
Business Development Bank of Canada	4*	2	Canada
Canadian Business Growth Fund	4*	2	Canada
CIVC Partners LP	4*	2	United States
Idealist Capital Inc	4*	2	Canada

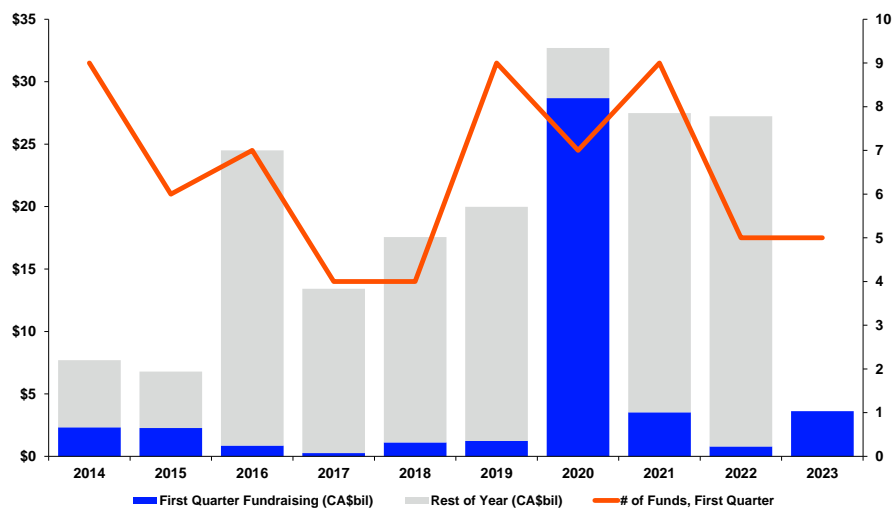
Top Investors in Canadian Deals - Prairie Provinces

Firm Name	Rank	# of Deals	Firm Nation
Investissements Novacap Inc	1	3	Canada
DIF Capital Partners Ltd	2*	2	Netherlands
Triwest Capital Mgmt Corp	2*	2	Canada
Catterton Partners Corp	4*	1	United States
Level Equity	4*	1	United States
Northleaf Capital Partners Ltd	4*	1	Canada

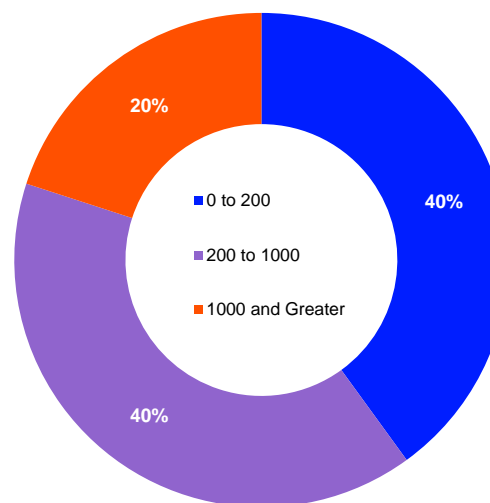
Fundraising

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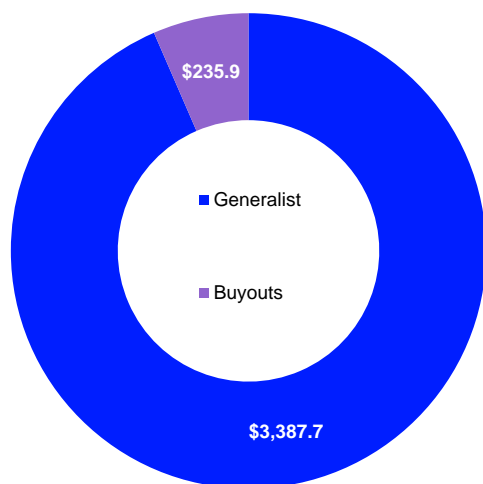
Canadian Private Equity Buyout Fundraising Activity



Private Equity Buyout Fundraising, Q1 Fund Size Composition



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



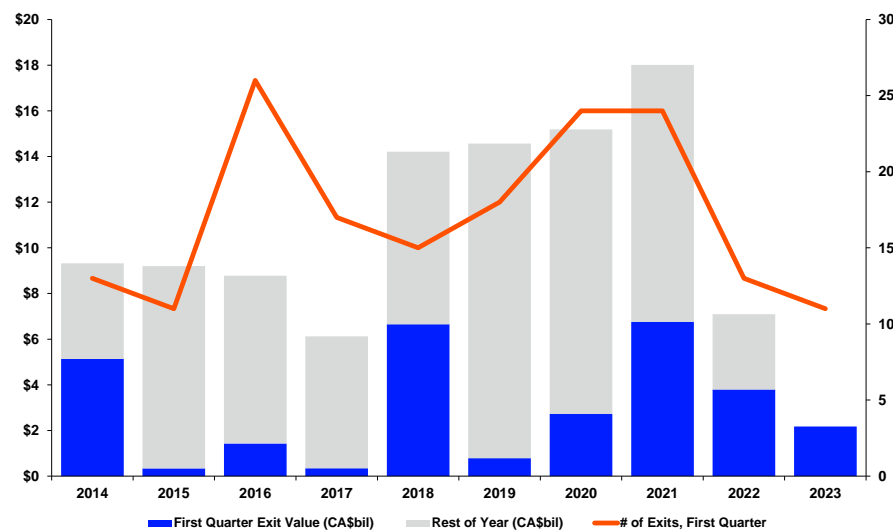
Largest PE Buyout Funds Raised in Canada

Fund Name	Latest Closing Date	Amount Raised (CA\$mil)	Total Fund Size (CA\$mil)	Fund Stage
Northleaf Secondary Partners III LP	02/16/23	\$1,724.0	\$1,749.3	Generalist
Northleaf Private Equity Investor 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	Buyout
SeaFort Capital Fund II	03/23/23	\$78.9	\$198.8	Buyout

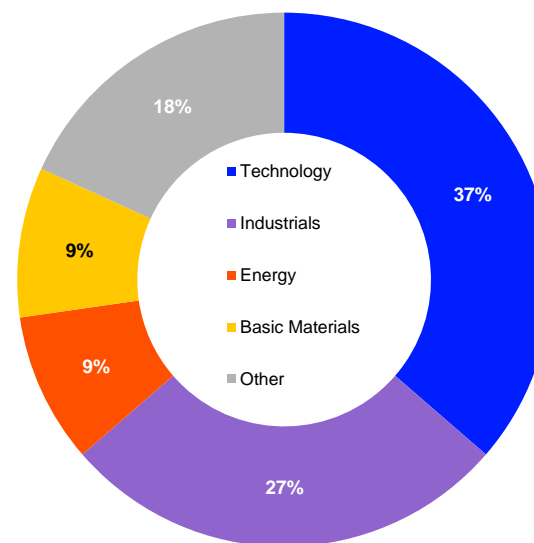
Exits

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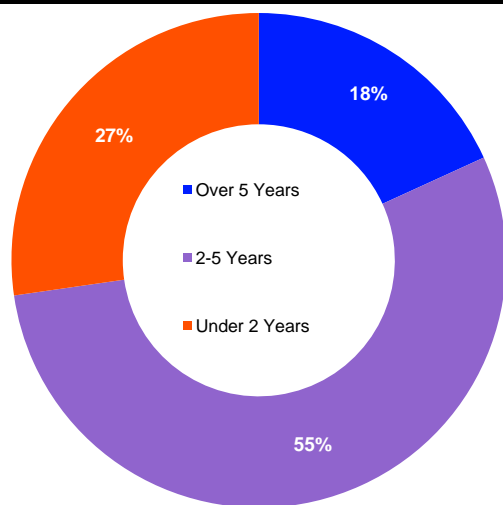
Completed Canada Private Equity Buyout Exit Activity



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
Uni-Select Inc	02/27/23	\$2,125.1	Automobiles & Auto Parts	Merger
Neovasc Inc	01/17/23	\$143.6	Healthcare	Merger
Smart Employee Benefits Inc	01/03/23	\$52.6	Software	Merger

Canada Private Equity Buyout Criteria

First Quarter 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 March 31st, 2023 and of which Refinitiv was made aware.

All current and previous years data is as of Friday, April 28th, 2023. Data is continuously updated and is therefore subject to change. All figures are in Canadian dollars unless otherwise noted.

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