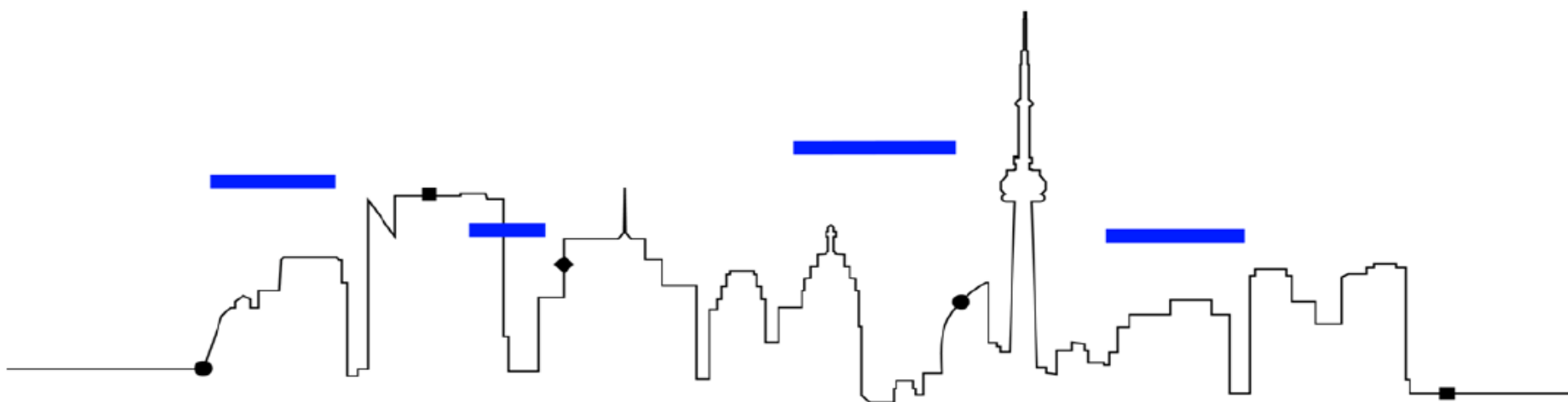


Canada Private Equity Buyout Review

FIRST NINE MONTHS 2021



Canada Private Equity Buyouts

First Nine Months 2021 | Canada Private Equity Buyout Review

Canada Private Equity Buyout Deals Intelligence

CANADA BUYOUT AND RELATED DEAL VALUES TOTAL CA\$32.6 BILLION

Canadian buyout and related investment totaled CA\$32.6 billion of deal values recorded across 544 transactions either announced or completed throughout the first nine months of the year. This resulted in a year-over-year increase in values of 125% and in volumes of 71% from the first nine months of 2020. The average size of disclosed transactions was CA\$120.6 million, up 43% from the CA\$84.6 million in the same period last year.

TOP TEN ROUNDS ACCOUNT FOR 72% OF ALL DISCLOSED DEAL VALUES

The top ten transactions for the first nine months brought in CA\$23.3 billion of deal values, 72% of the total for the period. Topping the list was the CA\$5.1 billion acquisition of energy transportation company, Inter Pipeline, by Brookfield Infrastructure Partners, announced in August. Coming in second was the completed CA\$3.9 billion acquisition of K+S AG's Americas salt business by Ontario-based Kissner Group Holdings, which was acquired by Stone Canyon Industries the previous year. Rounding out the top three was the acquisition of entertainment company, Great Canadian Gaming, by Apollo Global Management for CA\$3.3 billion, completed in September.

BUYOUT-RELATED DEALS MAKE UP 24% OF ALL CANADIAN M&A VOLUME

While the number of Canadian buyout deals increased 71% year-over-year, the overall number of Canadian M&A transactions declined by 16% to 2,279 during the same period. This resulted in the share of PE-backed deals increasing to 24% of overall Canada dealmaking, up from 17% throughout the entirety of 2020.

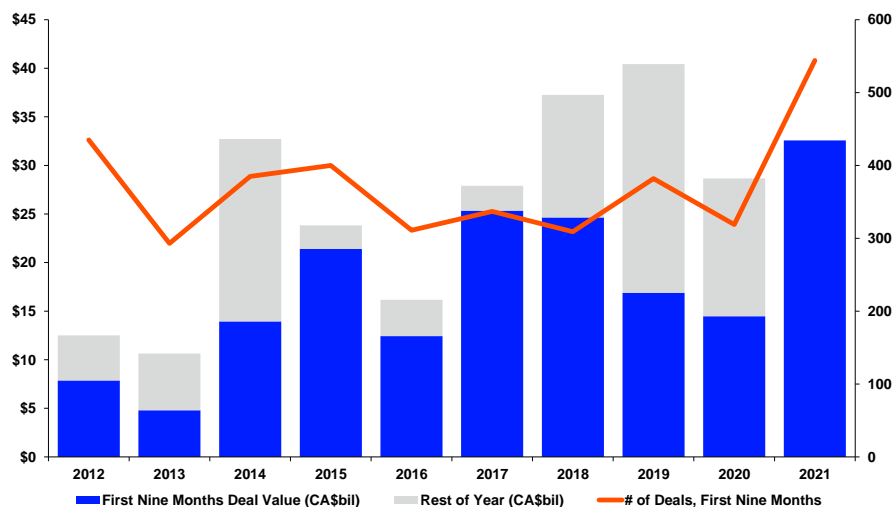
BUYOUT FUNDRAISING REACHES CA\$22.9 BILLION

A total of sixteen Canadian buyout and related funds recorded closes in the first nine months of 2021 with total commitments of CA\$22.9 billion. This was down 26% from the record-breaking first nine months of 2020 which saw CA\$30.8 billion raised, but still remained the second strongest first nine month period ever recorded. The top fundraising for the period was the CA\$8.8 billion first 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\$5.0 billion close of Whitehorse Liquidity Partners' oversubscribed Fund IV. Third was the CA\$2.9 billion first close of Brookfield's Special Investments Fund, bringing it halfway to its CA\$6.2 billion target.

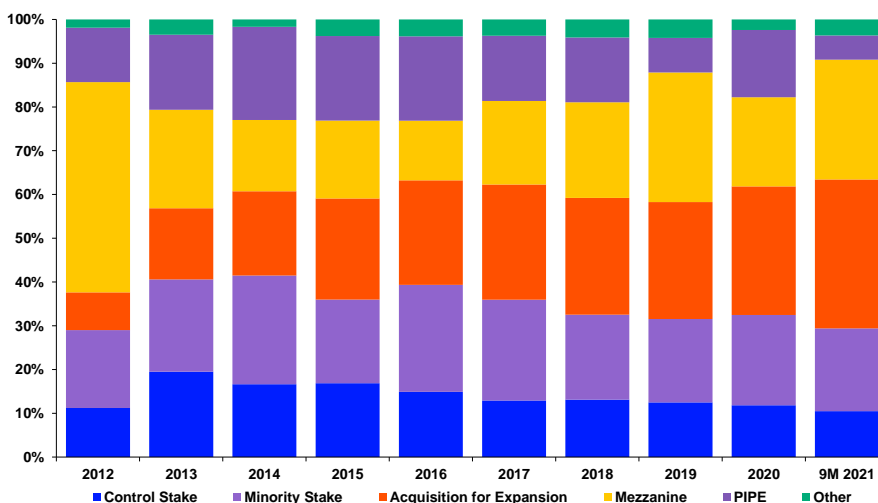
COMPLETED EXIT VALUES TOTAL CA\$30.2 BILLION

Canadian companies completed 77 PE-backed exits with aggregate disclosed exit values of CA\$30.2 billion in the first nine months, resulting in volumes increasing by 67% and values by 122%. The top completed exit remained the CA\$10.9 billion sale of Bombardier Transportation to French transportation company Alstom, with Bombardier and Caisse de dépôt et placement du Québec exiting from the business, announced in February last year and completed in January. The top announced exit was the CA\$2.8 billion secondary sale of Enwave's Canadian business by Brookfield Infrastructure Partners to Ontario Teachers' Pension Plan Board and IFM Investors. The top exit newly announced in the third quarter was the CA\$2.2 billion acquisition of Ontario-based sports betting company, theScore, by Penn National Gaming, announced in August.

Private Equity Buyout Investment Activity in Canadian Companies



Private Equity Buyout Deal Volumes, Transaction Type



Investments

First Nine Months 2021 | Canada Private Equity Buyout Review

Top Canadian PE Buyout Deals by Deal Value

Company Name	Ann/Eff Date	Deal Value (CA\$mil)	Sector	Status	Location
Inter Pipeline	08/20/21	\$5,063.3	Oil & Gas Exploration	Completed	Alberta
Kissner Milling Company	04/30/21	\$3,932.5	Chemicals and Materials	Completed	Ontario
Great Canadian Gaming	09/22/21	\$3,288.4	Entertainment and Leisure	Completed	Ontario
Four Seasons Hotels and Resorts	09/08/21	\$2,804.3	Consumer Services	Pending	Ontario
Enwave	07/16/21	\$2,800.0	Pollution and Recycling	Completed	Ontario
Sagen	04/01/21	\$1,600.0	Financial Services	Completed	Ontario
Noverco	06/07/21	\$1,140.0	Utilities	Completed	Québec
Benevity	01/15/21	\$1,100.0	Computer Software	Completed	Alberta
New Look Vision Group	05/26/21	\$800.0	Med/Health Products	Completed	Québec
Li-Cycle	02/15/21	\$777.2	Pollution and Recycling	Pending	Ontario
ERCO Worldwide	04/09/21	\$725.0	Chemicals and Materials	Completed	Ontario
eStruxture	05/03/21	\$600.0	Computer Services	Completed	Québec

PE Buyout Investments by Province & State

State	01/01/2021 - 09/30/2021		01/01/2020 - 09/30/2020		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (CA\$mil)	# of Deals	Value (CA\$mil)	# of Deals		
California	\$125,836.9	687	\$33,738.7	452	273%	▲ 52% ▲
Illinois	\$69,691.2	243	\$7,493.1	134	830%	▲ 81% ▲
Texas	\$43,297.5	436	\$24,391.4	328	78%	▲ 33% ▲
Massachusetts	\$42,368.9	195	\$11,832.6	165	258%	▲ 18% ▲
New York	\$39,303.8	341	\$13,264.0	242	196%	▲ 41% ▲
Michigan	\$33,662.6	107	\$2,518.6	71	1237%	▲ 51% ▲
New Jersey	\$20,715.7	121	\$3,300.4	91	528%	▲ 33% ▲
Ontario	\$19,067.2	165	\$6,152.7	108	210%	▲ 53% ▲
Ohio	\$16,581.6	174	\$777.8	92	2032%	▲ 89% ▲
Kansas	\$15,940.2	36	\$11,281.4	26	41%	▲ 38% ▲
Virginia	\$14,780.7	137	\$2,771.4	92	433%	▲ 49% ▲
Louisiana	\$12,920.4	17	\$9.2	8	140492%	▲ 113% ▲
Washington	\$12,721.5	75	\$3,386.1	47	276%	▲ 60% ▲
Maryland	\$12,227.2	75	\$3,590.8	30	241%	▲ 150% ▲
Pennsylvania	\$11,164.5	179	\$3,921.3	136	185%	▲ 32% ▲
Connecticut	\$10,784.0	82	\$1,181.0	81	813%	▲ 1% ▲
North Carolina	\$10,009.0	135	\$2,019.2	78	396%	▲ 73% ▲
Florida	\$8,280.3	263	\$15,593.7	190	-47%	▼ 38% ▲
Alberta	\$6,637.3	35	\$2,726.1	30	143%	▲ 17% ▲
Georgia	\$6,239.5	192	\$8,784.5	128	-29%	▼ 50% ▲
Colorado	\$5,950.4	147	\$21,426.1	75	-72%	▼ 96% ▲
Québec	\$5,807.6	273	\$3,201.7	135	81%	▲ 102% ▲
Missouri	\$5,785.2	60	\$1,366.6	41	323%	▲ 46% ▲
Utah	\$5,775.8	57	\$10,127.7	41	-43%	▼ 39% ▲
Hawaii	\$4,291.7	2	\$0.0	3	-	▲ -33% ▼

*Indicates a Tie

Most Active Investors in Canadian PE Buyout Deals

Firm Name	Rank	# of Deals	Location
Desjardins Capital	1	168	Québec
Business Development Bank of Canada (BDC)	2	22	Québec
Fondaction	3	20	Québec
CDP Capital Private Equity	4	16	Québec
Investissement Québec	5*	14	Québec
Novacap	5*	14	Québec
Champlain Financial Canada	7*	10	Québec
Fonds de solidarité FTQ	7*	10	Québec
Arcline Investment Management	9*	9	California
CIBC Innovation Banking	9*	9	Ontario
Oaktree Capital Management	9*	9	California
Madison Dearborn Partners	12	8	Illinois
Serent Capital	13	7	California
Gryphon Investors	14*	6	California
Walter Capital Partners	14*	6	Québec
Warburg Pincus	14*	6	New York
The Riverside Company	17	5	New York
Dane Creek Capital Corp.	18*	4	Ontario
Delta-v Capital	18*	4	Colorado
Export Development Canada	18*	4	Ontario
Hg	18*	4	United Kingdom
Stone Point Capital	18*	4	Connecticut
Thoma Bravo	18*	4	Illinois
ThreeD Capital	18*	4	Ontario

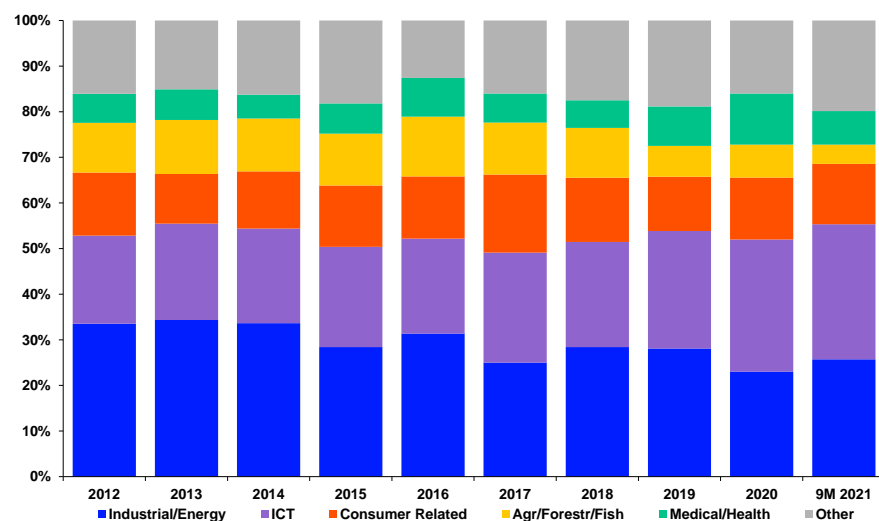
Top PE Deals by Canadian Firms Investing Abroad

Company Name	Ann/Eff Date	Deal Value (CA\$mil)	Sector	Status	Location
Verizon Media	05/03/21	\$6,138.0	Internet Software	Pending	New Jersey
Spark Infrastructure Group	08/23/21	\$4,690.9	Utilities	Pending	Australia
Alstom	01/29/21	\$4,310.7	Energy, Alternative	Completed	France
DexKo Global	07/05/21	\$4,194.9	Transportation	Pending	Michigan
Michaels	03/03/21	\$4,175.5	Internet Ecommerce	Pending	Texas
Transurban Chesapeake	04/01/21	\$2,659.5	Transportation	Completed	Virginia
Generate Capital	07/19/21	\$2,549.6	Energy, Alternative	Completed	California
Virtusa	02/11/21	\$2,540.4	Internet Software	Completed	Massachusetts
BAI Communications	06/28/21	\$2,400.0	Comm. Other	Completed	Australia
Lineage Logistics	03/11/21	\$2,379.9	Business Services	Completed	Michigan
ATC Europe	05/05/21	\$2,355.7	Wireless Communications	Pending	Netherlands
Mitrtech	05/18/21	\$1,869.9	Computer Software	Pending	Texas

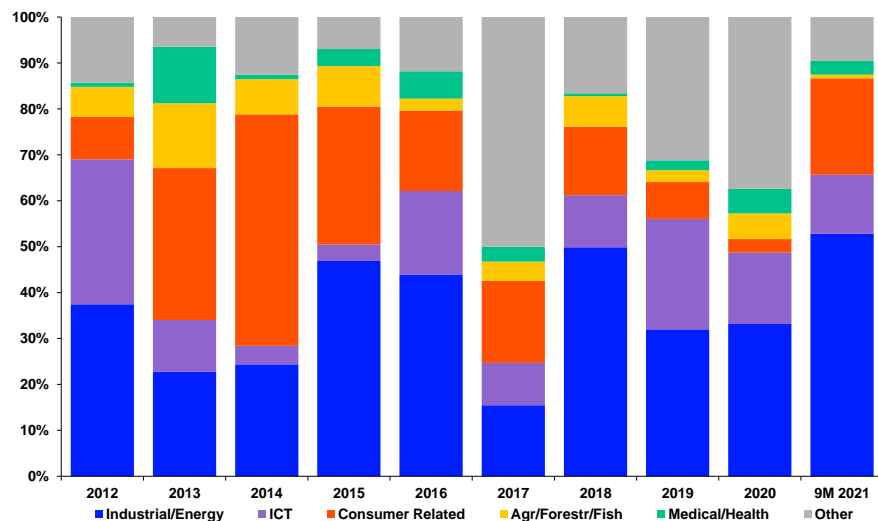
Investments

First Nine Months 2021 | Canada Private Equity Buyout Review

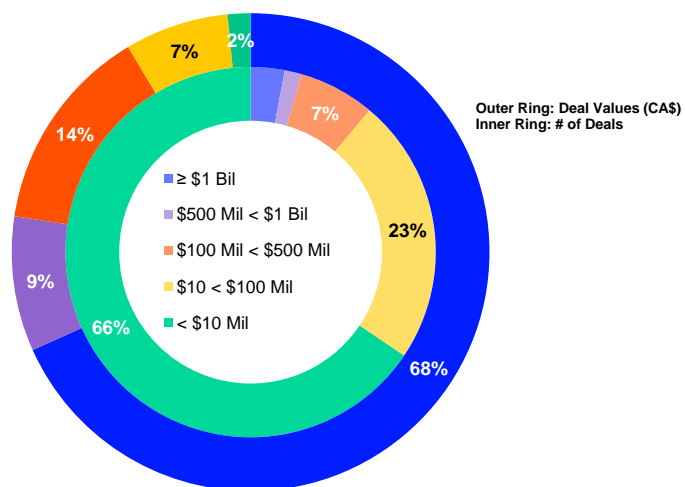
Investments by Sector, Number of Deals



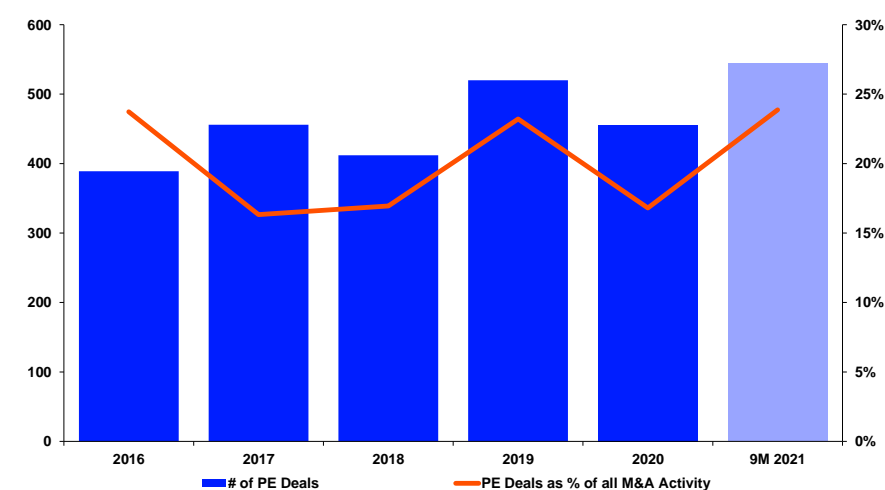
Investments by Sector, Deal Value (CA\$mil)



Deal Size Composition of Investments, Announced and Completed



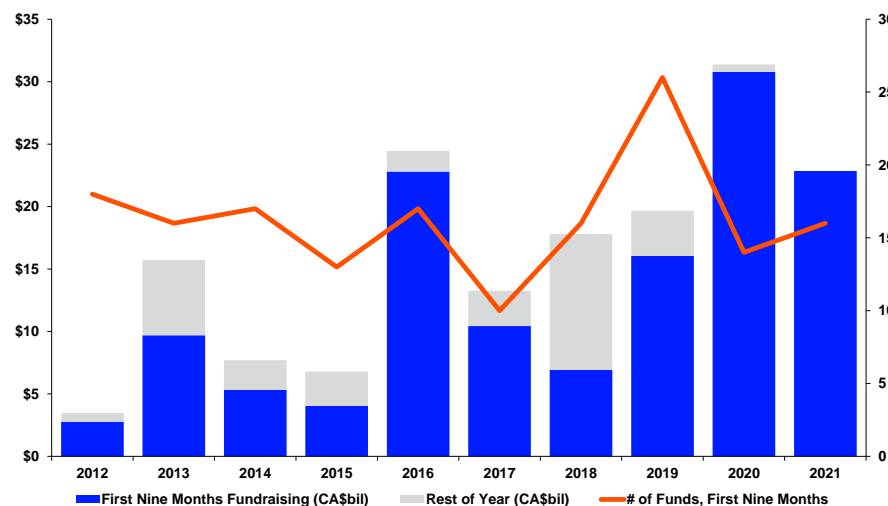
PE Buyout Dealmaking as a Percent of All Canadian M&A



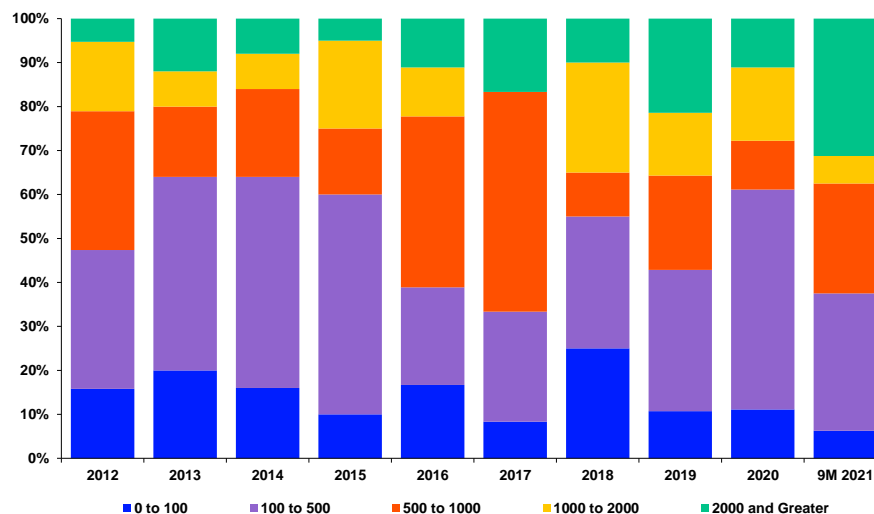
Fundraising

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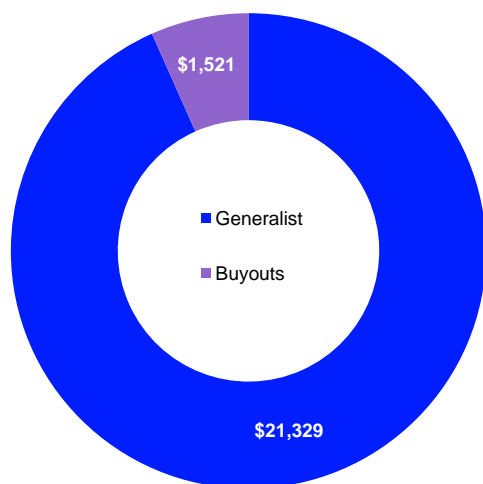
Canadian Private Equity Buyout Fundraising Activity



Private Equity Buyout Fundraising Volumes, Fund Size Category



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



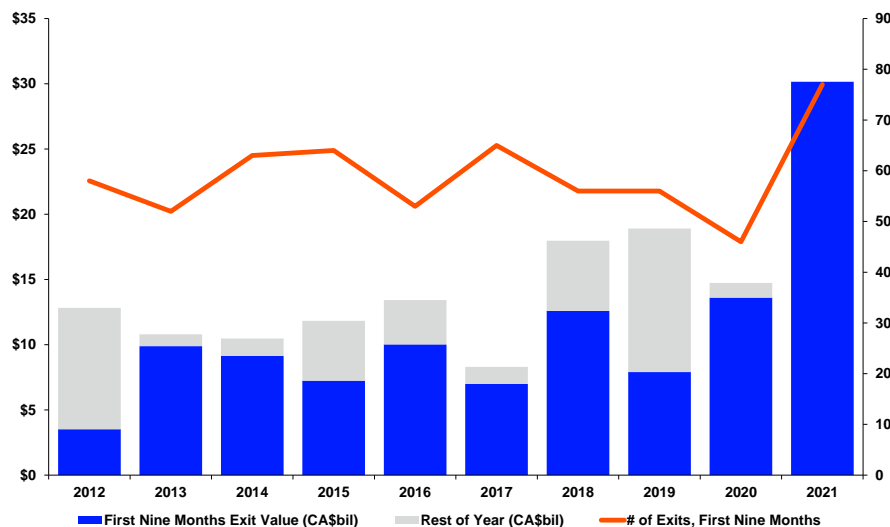
Largest PE Buyout Funds Raised in Canada

Fund Name	Latest Closing Date	Amount Raised (CA\$mil)	Total Fund Size (CA\$mil)	Fund Stage
Brookfield Global Transition Fund	07/27/21	\$8,820.0	\$8,820.0	Generalist
Whitehorse Liquidity Partners IV LP	04/19/21	\$5,017.7	\$5,017.7	Generalist
Brookfield Special Investment Fund	05/06/21	\$2,915.5	\$2,915.5	Generalist
Novacap TMT VI	02/17/21	\$2,368.4	\$2,368.4	Generalist
Northleaf Private Credit II	07/13/21	\$1,125.9	\$1,125.9	Generalist
Imperial Capital Acquisition Fund VIII	06/23/21	\$984.4	\$984.4	Buyouts
Japanese Data Centre Development Fund	07/14/21	\$400.0	\$400.0	Generalist
Sagard Healthcare Royalty Partners LP	02/18/21	\$316.9	\$919.1	Buyouts
PCM Fund I	07/08/21	\$220.0	\$529.9	Buyouts
Fondaction	06/30/21	\$175.2	\$2,325.3	Generalist
Novacap Financial Services I	09/30/21	\$165.4	\$404.2	Generalist
CPS Partners Fund LP	08/18/21	\$100.2	\$100.2	Generalist

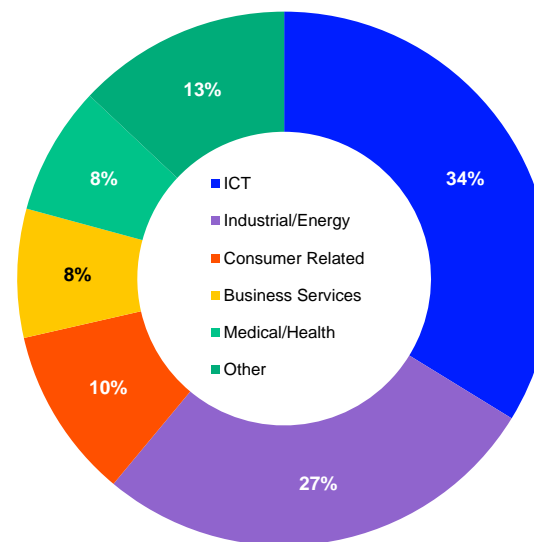
Exits

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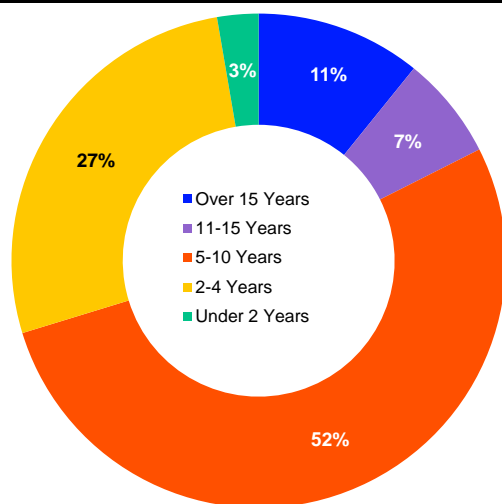
Completed Canada Private Equity Buyout Exit Activity



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
Enwave	02/02/21	\$2,785.0	Industrial/Energy	Secondary Sale
theScore	08/05/21	\$2,230.5	Internet Specific	Trade Sale
TELUS International	01/08/21	\$1,359.5	Communications	IPO
Li-Cycle	02/16/21	\$1,243.2	Industrial/Energy	Reverse Takeover
Black Swan Energy	06/11/21	\$1,154.0	Industrial/Energy	Trade Sale
Noverco	06/07/21	\$1,140.0	Utilities	Secondary Sale
Roxgold	04/26/21	\$1,016.7	Agr/Forestr/Fish	Trade Sale
Terrapure Environmental	03/15/21	\$927.3	Industrial/Energy	Trade Sale
New Look Vision Group	03/18/21	\$788.3	Medical/Health	Secondary Sale
Velvet Energy	07/28/21	\$738.8	Industrial/Energy	Trade Sale
dentalcorp	04/30/21	\$718.6	Medical/Health	IPO
Anegada Energy Corp.	04/12/21	\$519.0	Industrial/Energy	Trade Sale

Canada Private Equity Buyout Criteria

First Nine Months 2021

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 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.

The 'ICT' sector classification represents all companies within the Information and Communications Technology space.

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. Investment league tables include deals that were either announced and completed between January 1st, 2021 and September 30th, 2021 and of which Refinitiv was made aware.

All current and previous years data is as of Monday, October 25th, 2021. Data is continuously updated and is therefore subject to change. All figures are in Canadian dollars unless otherwise noted.

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Refinitiv has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.

Contact us at **DealFees@refinitiv.com** to ensure your name is represented.

Rank by Proceeds		Rank by Market Share	
Rank	Company	Proceeds (USD m)	Market Share %
1	JP Morgan	40,920.0	13.1
2	Morgan Stanley	29,805.5	9.6
3	BofA Securities Inc	24,279.1	7.8
4	Goldman Sachs & Co	15,922.5	5.1
5	Wells Fargo & Co	12,740.8	4.1
6	Barclays	10,990.3	3.5
7	Mizuho Financial Group	9,911.5	2.9
8	Deutsche Bank	8,919.8	2.9
9	Sumitomo Mitsui Fin Grp Inc	8,165.4	2.6
10	Mitubank UFJ Financial Group	7,599.2	2.4
11	Credit Suisse	6,957.9	2.2
12	RBC Capital Markets	6,702.5	2.2
13	BNP Paribas SA		
14	TD Securities Inc		