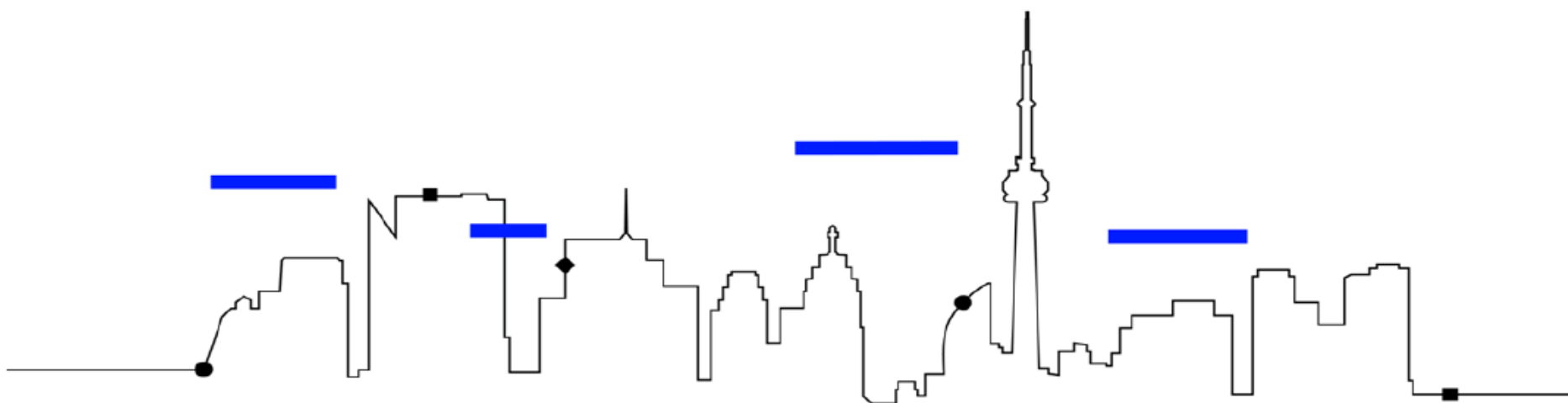


Canada Private Equity Buyout Review

FULL YEAR 2021



Canadian Private Equity Buyouts

Full Year 2021 | Canada Private Equity Buyout Review

Canadian Private Equity Buyout Deals Intelligence

CANADA PRIVATE EQUITY BUYOUTS SET NEW ANNUAL RECORD AT C\$39 BILLION

Canadian buyout and related investment reached C\$39.7 billion in 658 deals during 2021, an increase of 130% in dollar terms compared to year-ago levels and the strongest annual period for buyout and related investments on record, edging out the C\$37.6 billion invested in 2019. The number of deals completed in 2021 represented the best year on record since 2005.

Deal volumes and dollars invested in the fourth quarter totaled only C\$6.4 billion in 180 deals, which was down 66% in deal values, and 2% in deal volumes from the previous quarter, but Q3 was itself the second-best quarter on record for buyout investment in Canadian companies.

TOP 10 ROUNDS BRING IN C\$27.6 BILLION

The top twelve deals announced or completed in full year 2021 saw deal values totaling C\$29.8 billion, resulting in a 70% share of all disclosed values. Ontario companies took six of the top ten deals, followed by Quebec with three of the top ten.

The largest deals of the year included Enwave Energy at C\$5.2 billion, Inter Pipeline at C\$5.1 billion, and Kissner Milling at C\$3.9 billion, all three falling the energy & industrial sectors. Following up in the consumer sector was Great Canadian Gaming at \$3.3 billion and Four Seasons at C\$2.8 billion.

COMPUTER SOFTWARE & SERVICES TOTALS C\$4.1 BILLION

As the computer software sector saw deal values totaling C\$4.1 billion during the full year 2021, a nearly quadrupling in dollars compared to full year 2020. Industrial & energy companies, with C\$17.2 billion, were up 340% as compared to the year prior.

CANADIAN BUYOUT AND RELATED FUNDRAISING UP 388%

A total of 27 Canadian buyout and related funds recorded closes during full year 2021, raising a combined C\$27.2 billion in commitments, a record period for both dollars raised and number of unique funds.

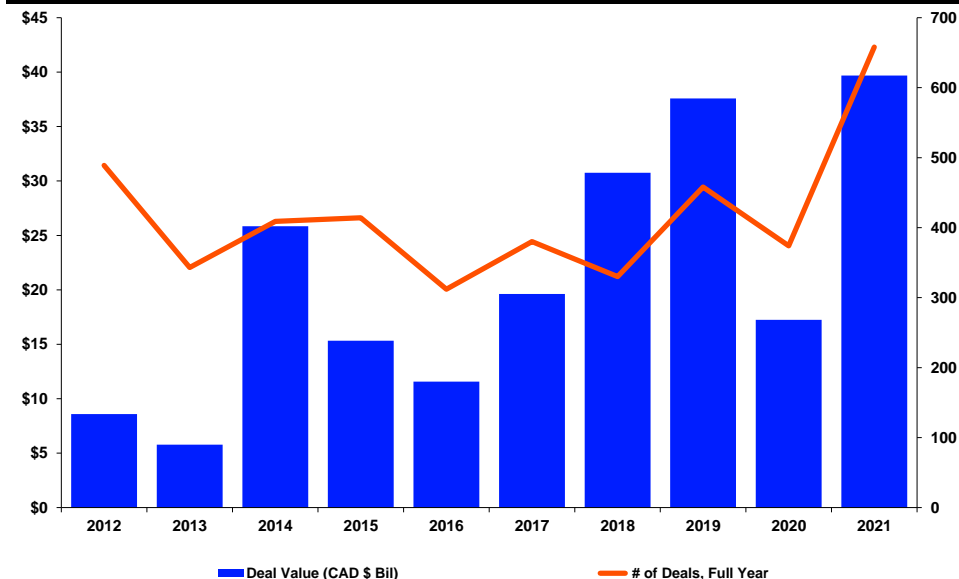
Compared to a year ago, total proceeds and number of funds are up 403% and 68%, respectively, following a comparatively weak 2020. During the fourth quarter of 2021, Canadian buyout fundraising totaled C\$2.4 billion in capital commitments, an 81% fall compared to the third quarter of the year.

The Brookfield Global Transition Fund was the largest buyout fund to close during full year 2021, raising C\$8.8 billion in capital commitments. Whitehorse Liquidity Partners IV had the second largest volume of commitments during full year 2021, securing C\$5.0 billion.

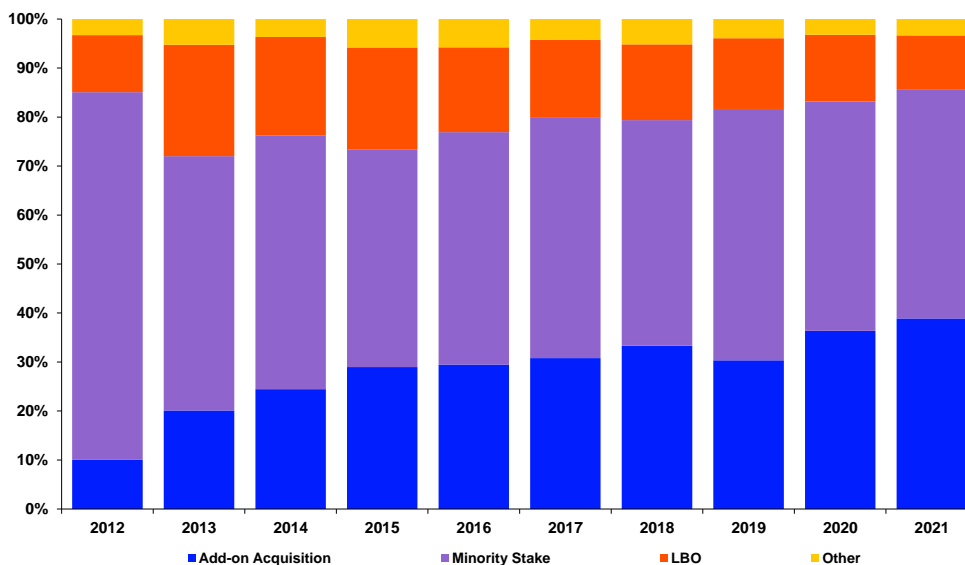
CANADIAN PE-BACKED COMPANIES COMPLETE EXITS VALUED AT C\$19.5 BILLION

Canadian private equity-backed exits totaled C\$19.5 billion from 112 completed transactions during full year 2021, a 70% increase in deal volumes, but a 13% decrease in exit values when compared to 2020 figures.

Private Equity Buyout Investment Activity in Canadian Companies



Private Equity Buyout Deal Volumes by Transaction Type



Investments

Full Year 2021 | Canada Private Equity Buyout Review

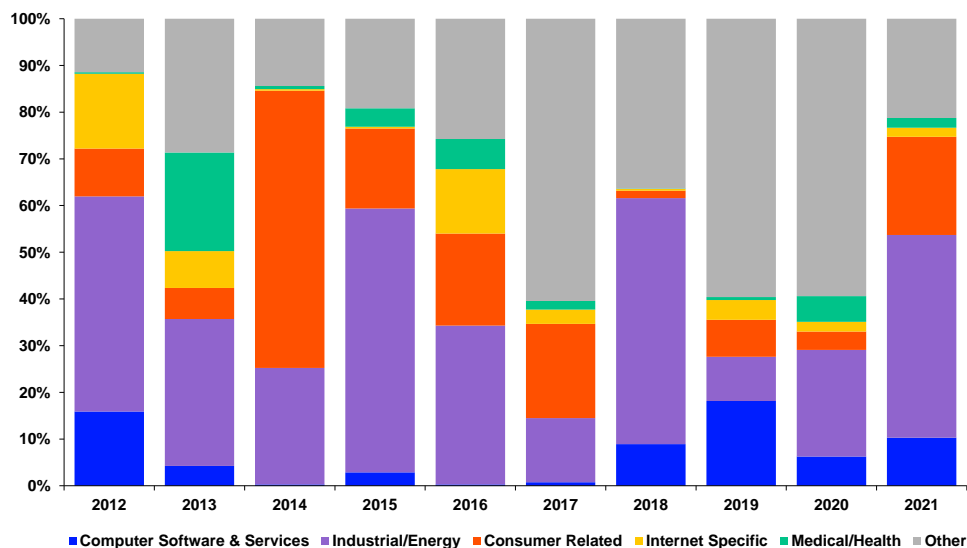
Top Canadian PE Buyout Deals by Deal Value

Company Name	Inv. Date	Deal Value (CAD \$ mil)	Sector	Location
Enwave Energy Corp	7/16/2021	\$5,170.5	Industrial/Energy	Ontario
Inter Pipeline Ltd	8/20/2021	\$5,063.3	Industrial/Energy	Alberta
Kissner Milling Company Ltd	4/30/2021	\$3,932.5	Industrial/Energy	Ontario
Great Canadian Gaming Corp	9/22/2021	\$3,300.0	Consumer Related	Ontario
Four Seasons Holdings Inc	09/8/2021	\$2,804.3	Consumer Related	Ontario
Cominar Real Estate Investment Trust	10/24/2021	\$2,200.0	Financial Services	Quebec
Sagen Mortgage Insurance Company Canada	04/1/2021	\$1,600.0	Financial Services	Ontario
Restaurant Brands International Inc	12/15/2021	\$1,283.0	Consumer Related	Ontario
Trencap Lp	12/30/2021	\$1,140.0	Utilities	Quebec
Noverco Inc	06/7/2021	\$1,140.0	Utilities	Quebec
People Corp Inc	2/18/2021	\$1,130.0	Financial Services	Manitoba
Benevity Inc	1/15/2021	\$1,100.0	Computer Software	Alberta

Top PE Deals by Canadian Firms Investing Abroad

Company Name	Inv. Date	Deal Value (CAD \$ mil)	Sector	Location
McAfee LLC	11/8/2021	\$17,417.4	Computer Software	California
Scientific Games Corp - Global Lottery Services & Technology	10/27/2021	\$7,475.4	Consumer Related	Georgia
Cornerstone OnDemand Inc	10/15/2021	\$6,430.3	Computer Software	California
Yahoo	09/1/2021	\$6,308.0	Internet Specific	New Jersey
Modulaire Group	6/27/2021	\$6,147.0	Business Services	United Kingdom
Ceramtec GmbH	8/17/2021	\$5,619.1	Industrial/Energy	Germany
AMCK Aviation Holdings Ireland Ltd	12/23/2021	\$5,507.9	Business Services	Ireland
Spark Infrastructure Group	12/22/2021	\$4,813.4	Utilities	Australia
Dexter Axle Co	07/5/2021	\$4,194.9	Manufacturing	Michigan
Michaels Stores Inc	03/3/2021	\$4,175.5	Manufacturing	Texas
Tricorbraun Inc	03/4/2021	\$3,134.6	Transportation	Missouri
Transurban Group - US Toll Operations	04/1/2021	\$2,659.5	Industrial/Energy	Virginia

Investments by Sector, Deal Value (CAD \$ bil)



PE Buyout Investments by Province & State

State	01/01/2021 - 12/31/2021 Value (C\$mil)	# of Deals	01/01/2020 - 12/31/2020 Value (C\$mil)	# of Deals	YoY % Chg. (\$)	YoY % Chg. (#)
California	\$129,903.7	786	\$26,232.0	481	395%	▲ 63%
Texas	\$52,051.8	620	\$20,188.7	451	158%	▲ 37%
Massachusetts	\$51,917.7	226	\$7,339.2	153	607%	▲ 48%
New York	\$38,535.0	410	\$21,528.3	281	79%	▲ 46%
Michigan	\$26,656.9	136	\$2,051.5	86	1199%	▲ 58%
Illinois	\$25,420.4	387	\$8,314.8	193	206%	▲ 101%
Ontario	\$22,418.2	197	\$4,509.6	119	397%	▲ 66%
North Carolina	\$17,530.7	175	\$1,941.2	100	803%	▲ 75%
New Jersey	\$15,767.3	187	\$2,791.4	135	465%	▲ 39%
Georgia	\$13,305.7	269	\$22,236.3	165	-40%	▼ 63%
Virginia	\$13,165.7	178	\$3,032.4	118	334%	▲ 51%
Florida	\$12,905.7	364	\$11,012.7	262	17%	▲ 39%
Washington	\$12,246.9	75	\$2,457.9	53	398%	▲ 42%
Kansas	\$11,990.0	44	\$9,486.5	32	26%	▲ 38%
Pennsylvania	\$10,811.3	213	\$2,307.0	145	369%	▲ 47%
Louisiana	\$10,300.0	20	\$2,685.0	17	284%	▲ 18%
Connecticut	\$9,866.6	86	\$865.0	68	1041%	▲ 26%
Maryland	\$9,842.6	103	\$2,670.0	40	269%	▲ 158%
Quebec	\$8,695.2	343	\$3,301.8	174	163%	▲ 97%
Ohio	\$7,280.3	232	\$755.3	141	864%	▲ 65%
Alberta	\$6,779.9	39	\$6,842.3	32	-1%	▼ 22%
Utah	\$4,527.5	79	\$14,192.4	50	-68%	▼ 58%
Missouri	\$4,195.0	92	\$370.0	65	1034%	▲ 42%
Hawaii	\$3,414.0	3	\$0.0	3	-	▲ 0%

Investments

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Top Canadian PE Buyout Investors in Global PE Buyout Deals

Firm Name	Rank	# of Deals	Firm Location
Desjardins Capital Management Inc	1	67	Quebec
CDP Capital Private Equity	2	57	Quebec
Ontario Teachers' Pension Plan Board	3	39	Ontario
Canada Pension Plan Investment Board	4*	28	Ontario
Public Sector Pension Investment Board	4*	28	Quebec
OMERS Private Equity Inc	4*	28	Ontario
Altas Partners LP	7	26	Ontario
Investissements Novacap Inc	8	25	Quebec
Onex Corp	9	23	Quebec
Fondaction Csn	10	20	Quebec
Investissement Quebec	11	15	Quebec
Fonds De Solidarite FTQ	12*	14	Quebec
Corporation Financiere Champlain Canada Inc	12*	14	Quebec
CIBC Innovation Banking	14	13	Ontario
Brookfield Business Partners LP	15*	12	Ontario
Penfund Partners Inc	15*	12	Ontario
British Columbia Investment Management Corp	15*	12	British Columbia
Brookfield Asset Management Inc	15*	12	Ontario
Business Development Bank of Canada	15*	12	Quebec
Clairvest Group Inc	20	10	Ontario
Alberta Investment Management Corp	21	9	Alberta
Bank of Montreal	22*	6	Quebec
Alaris Equity Partners Inc	22*	6	Alberta
Lynx Equity Ltd	22*	6	Ontario
Fengate Capital Management Ltd	22*	6	Ontario

Top Canadian PE Buyout Investors in Canadian PE Buyout Deals

Firm Name	Rank	# of Deals	Firm Location
Desjardins Capital Management Inc	1	65	Quebec
CDP Capital Private Equity	2	21	Quebec
Investissements Novacap Inc	3	20	Quebec
Fondaction Csn	4	19	Quebec
Investissement Quebec	5	15	Quebec
Corporation Financiere Champlain Canada Inc	6	14	Quebec
Fonds De Solidarite FTQ	7*	12	Quebec
Business Development Bank of Canada	7*	12	Quebec
Fengate Capital Management Ltd	9*	6	Ontario
CIBC Innovation Banking	9*	6	Ontario
Ontario Teachers' Pension Plan Board	11*	5	Ontario
Walter Capital Partners Inc	11*	5	Quebec
Dane Creek Capital Corp	11*	5	Ontario
Peerage Capital Inc	14*	4	Ontario
Bank of Montreal	14*	4	Quebec
BMO Capital Corp	14*	4	Ontario
Waterous Energy Fund Canadian LP	14*	4	Alberta
Lynx Equity Ltd	14*	4	Ontario
Export Development Canada	14*	4	Ontario
Birch Hill Equity Partners Management Inc	14*	4	Ontario

Top Canadian PE Buyout Investors in Foreign Portfolio Companies

Firm Name	Rank	# of Deals	Firm Location
CDP Capital Private Equity	1	36	Quebec
Ontario Teachers' Pension Plan Board	2	34	Ontario
Public Sector Pension Investment Board	3*	28	Quebec
OMERS Private Equity Inc	3*	28	Ontario
Canada Pension Plan Investment Board	5	27	Ontario
Altas Partners LP	6	26	Ontario
Onex Corp	7	23	Ontario
British Columbia Investment Management Corp	8	12	British Columbia
Brookfield Business Partners LP	9	11	Ontario
Penfund Partners Inc	10*	10	Ontario
Clairvest Group Inc	10*	10	Ontario
Brookfield Asset Management Inc	12	9	Ontario
Alberta Investment Management Corp	13*	7	Alberta
CIBC Innovation Banking	13*	7	Ontario
Alaris Equity Partners Inc	15	6	Alberta
Investissements Novacap Inc	16	5	Quebec
CBRE Caledon Capital Management Inc	17*	4	Ontario
Imperial Capital Group Ltd	17*	4	Ontario
Northleaf Capital Partners Ltd	17*	4	Ontario
Omers Infrastructure Management Inc	17*	4	Ontario

Top Non-Canadian Based Investors in Canadian PE Buyout Deals

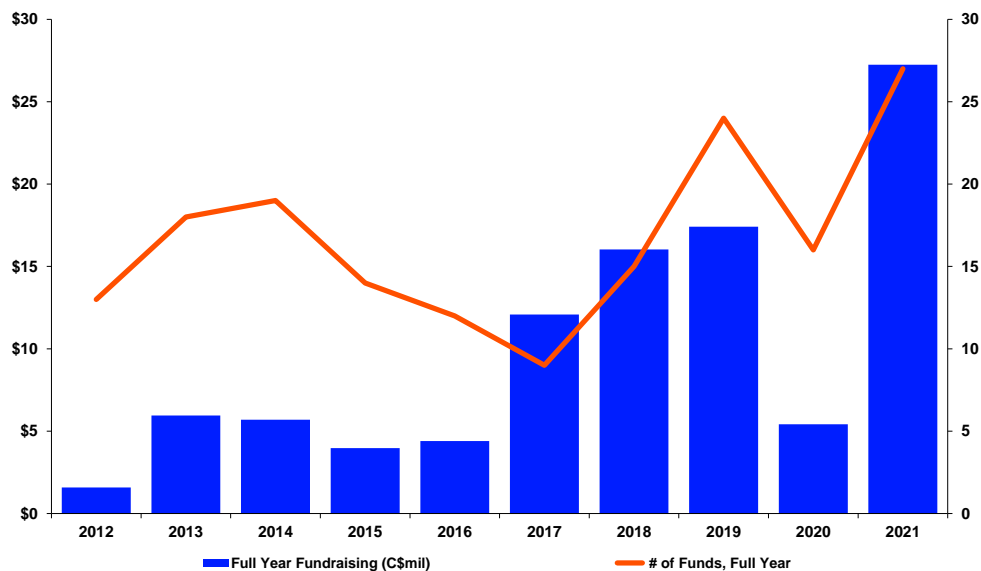
Firm Name	Rank	# of Deals	Firm Location
Madison Dearborn Partners LLC	1	10	Illinois
Arcline Investment Management LP	2*	9	California
Oaktree Capital Management LP	2*	9	California
Gryphon Investors Inc	4	8	California
Serent Capital Associates A LP	5*	7	California
Riverside Co	5*	7	New York
Banneker Partners LLC	7*	6	California
HgCapital Trust PLC	7*	6	United Kingdom
Salesforce Ventures LLC	9*	5	California
CIVC Partners LP	9*	5	Illinois
Warburg Pincus LLC	9*	5	New York
Stone Point Capital LLC	12*	4	Connecticut
Arsenal Capital Partners LP	12*	4	New York
JMI Management Inc	12*	4	Maryland
Ardan Equity Partners LLC	12*	4	Florida
Delta-V Capital LLC	12*	4	Colorado

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Fundraising

Full Year 2021 | Canada Private Equity Buyout Review

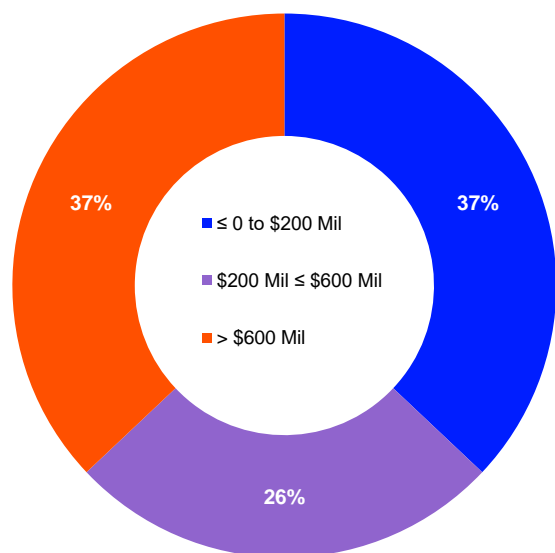
Canadian Private Equity Buyout Fundraising Activity



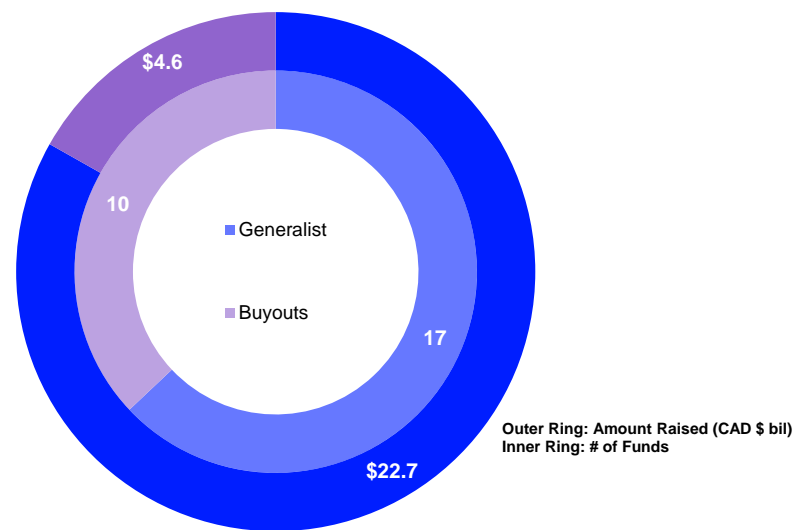
Largest PE Buyout Funds Raised in Canada

Fund Name	Latest Closing Date	Amount Raised (CAD \$ mil)	Total Fund Size (CAD \$)	Fund Stage
Brookfield Global Transition Fund	07/27/2021	\$8,820.0	\$8,820.0	Generalist
Whitehorse Liquidity Partners IV LP	04/19/2021	\$5,017.7	\$5,107.7	Generalist
Brookfield Special Investment Fund 2021	05/6/2021	\$2,915.5	\$2,915.5	Generalist
Novacap TMT VI	02/17/2021	\$2,368.4	\$2,368.4	Generalist
Northleaf Infrastructure Capital Partners III	07/20/2021	\$1,774.8	\$1,774.8	Buyouts
Northleaf Private Credit II	07/13/2021	\$1,125.9	\$1,125.9	Generalist
Northleaf Essential Infrastructure Fund	11/17/2021	\$1,008.4	\$1,008.4	Generalist
Imperial Capital Acquisition Fund VIII	06/23/2021	\$984.4	\$984.4	Buyouts
Japanese Data Centre Development Fund	07/14/2021	\$400.0	\$400.0	Generalist
Ironbridge Equity Partners IV, L.P.	11/9/2021	\$383.0	\$383.0	Buyouts
Beringer Capital Fund IV	11/8/2021	\$381.9	\$381.9	Buyouts
Sagard Healthcare Royalty Partners LP	02/18/2021	\$316.9	\$937.0	Buyouts

Private Equity Buyout Fundraising, Fund Size Composition by # of Funds



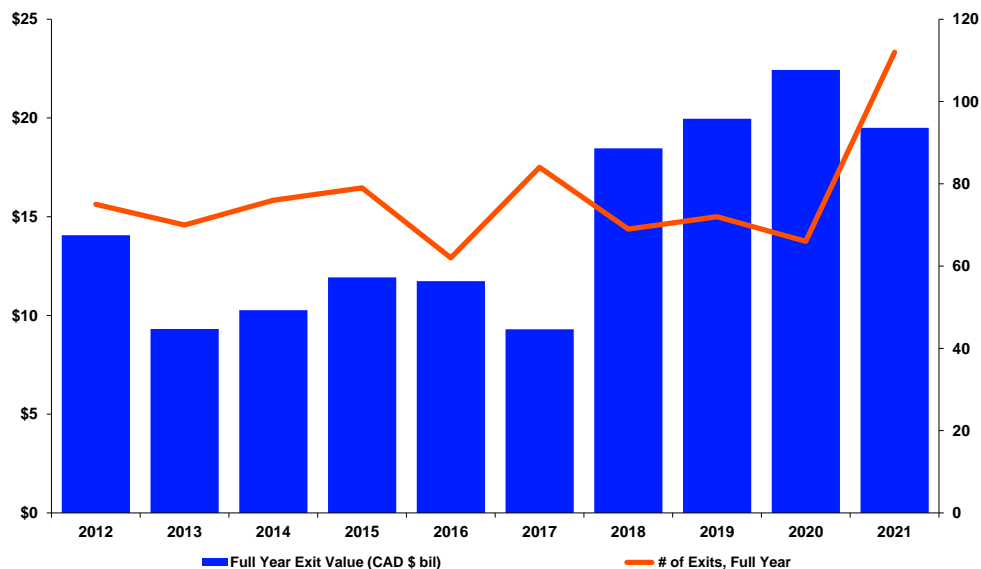
PE Buyout Fundraising, by Investment Stage



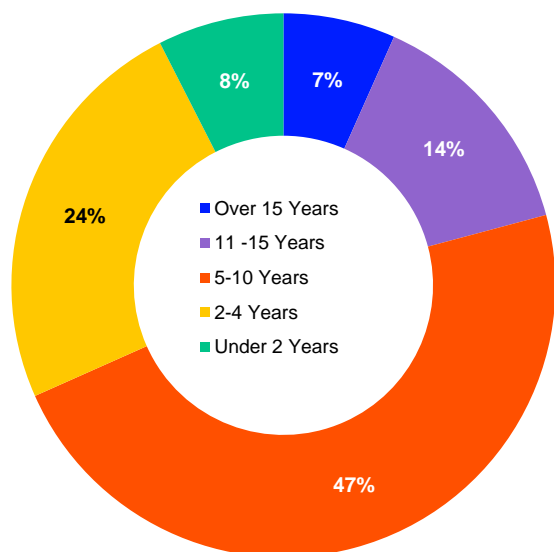
Exits

Full Year 2021 | Canada Private Equity Buyout Review

Canadian Private Equity Buyout Exit Activity



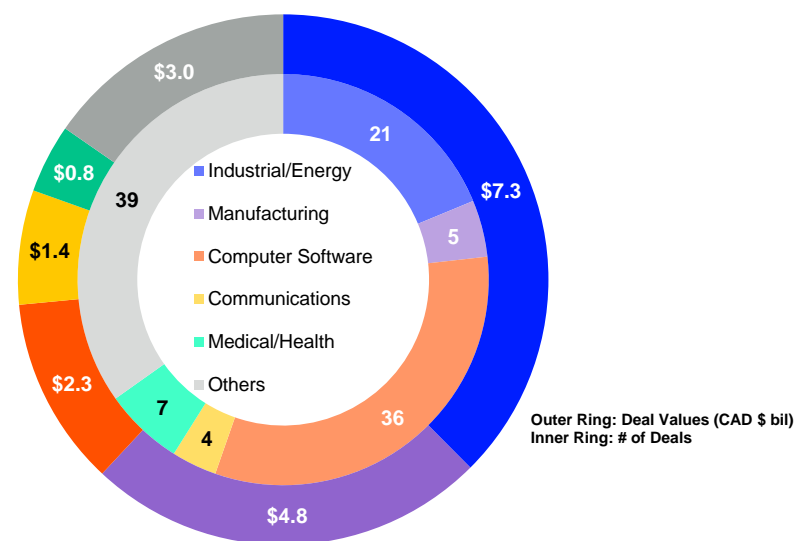
Number of Years from Investment to Exit



Top Announced Canadian PE-Backed Exits

Company Name	Ann. Date	Deal Value (CAD \$ mil)	Sector	Exit Type
Enwave Energy Corp	02/2/2021	\$2,785.0	Industrial/Energy	Secondary Sale
Baylis Medical Co Inc	10/6/2021	\$2,202.7	Medical/Health	Trade Sale
Telus International (Cda) Inc	01/8/2021	\$1,359.5	Communications	IPO
Li-Cycle Corp	02/16/2021	\$1,243.2	Industrial/Energy	Reverse Takeover
Black Swan Energy Ltd	06/11/2021	\$1,154.0	Industrial/Energy	Trade Sale
Noverco Inc	06/7/2021	\$1,140.0	Utilities	Secondary Sale
New Look Vision Group Inc	03/18/2021	\$1,085.0	Medical/Health	Secondary Sale
Roxgold Inc	04/26/2021	\$1,003.5	Mining	Trade Sale
Terrapure Environmental	03/15/2021	\$927.3	Water Treatment	Trade Sale
Velvet Energy Ltd	07/28/2021	\$738.8	Industrial/Energy	Trade Sale
Dentalcorp Holdings Ltd	04/30/2021	\$718.6	Medical/Health	IPO
Anegada Energy Corp	04/12/2021	\$519.0	Industrial/Energy	Trade Sale
Eacom Timber Corp	11/23/2021	\$488.7	Forestry	Trade Sale

Exits by Sector



Canada Private Equity Buyout Criteria

Full Year 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.

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 1, 2019 and September 30, 2019 and of which Refinitiv was made aware.

All current and previous years data is as of Monday, February 14th, 2022. 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	Company	Proceeds (USD m)	Proceeds %	Market Share %	Number of Issuances
1	JP Morgan	40,920.0	+6.1%	13.1	161
2	Morgan Stanley	29,805.5	+7.5%	9.5	76
3	BofA Securities Inc.	24,279.1	+0.2%	7.8	118
4	Goldman Sachs & Co	15,922.5	+3.8%	5.1	61
5	Wells Fargo & Co	12,740.8	+1.5%	4.1	78
6	Barclays	10,990.3	+20.7%	3.5	42
7	Mizuho Financial Group	9,911.5	+11.9%	2.9	36
8	Deutsche Bank	8,919.8	+18.8%	2.6	21
9	Sumitomo Mitsui Fin Grp Inc	7,598.2	+5.1%	2.4	42
10	Mitobank UFJ Financial Group	6,957.9	+3.1%	2.2	21
11	Credit Suisse	6,702.5	+0.3%	2.2	21
12	RBC Capital Markets				
13	BNP Paribas SA				
14	TD Securities Inc.				