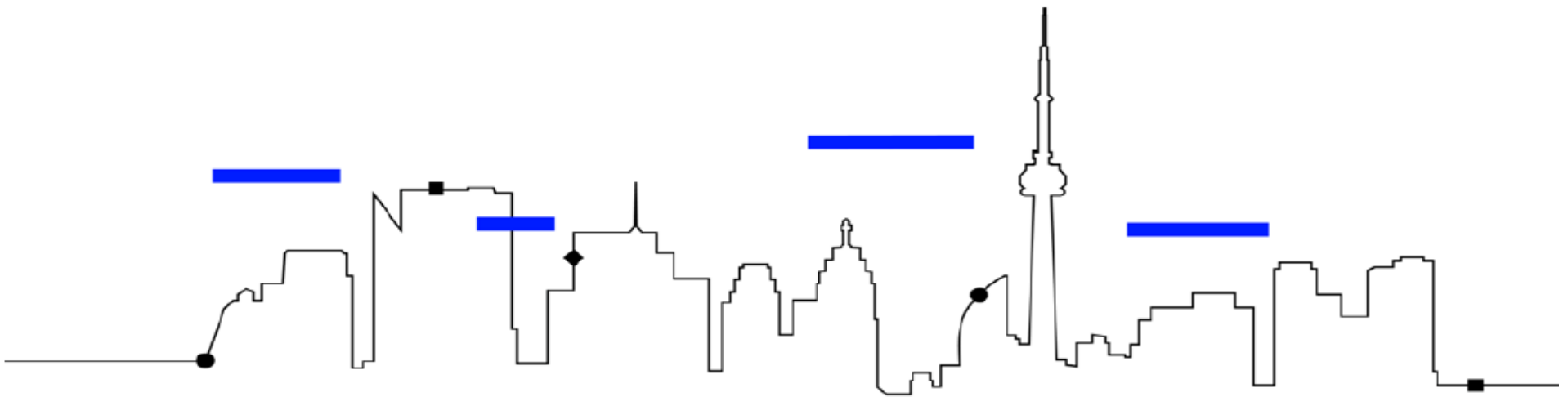


Canada Private Equity Buyout Review

FULL YEAR 2020



Canada Private Equity Buyouts

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Canada Private Equity Buyout Deals Intelligence

CANADA BUYOUT AND RELATED DEAL VALUES TOTAL CA\$30.7 BILLION

Canadian buyout and related investment totaled CA\$30.7 billion of deal values recorded across 436 deals either announced or completed throughout the year. This resulted in a year-over-year decline in values of 23% and in volumes of 15% from 2019 levels. The fourth quarter alone saw CA\$16.3 billion of deal values across 114 transactions, down 31% from the CA\$23.5 billion of values in Q4 2019.

TOP TEN ROUNDS ACCOUNT FOR 66% OF ALL DISCLOSED DEAL VALUES

The top three transactions for the year were all either announced or completed in the fourth quarter. Topping the list was the CA\$4.8 billion acquisition of Alberta-based Northview Apartment REIT by Starlight Investments and KingSett Capital, completed in November. Placing second was the announced CA\$3.3 billion acquisition of entertainment provider, Great Canadian Gaming, by funds managed by Apollo Global Management. Rounding out the top three was the completed CA\$3.2 billion private placement issued by Intact Financial to CPP Investments, Ontario Teachers' Pension Plan Board, and Caisse de dépôt et placement du Québec in support of its acquisition of RSA Group's Canada, UK, and International operations.

NUMBER OF BUYOUT-RELATED DEALS MAKE UP 16% OF ALL CANADIAN M&A ACTIVITY

While the number of Canadian buyout deals fell 15% year-over-year, the overall number of Canadian M&A transactions increased 18% to 2658 during the same period following a sharp rebound of activity in the second half, resulting in the share of PE-backed deals dropping to 16% of overall Canada dealmaking, down from 23% a year ago.

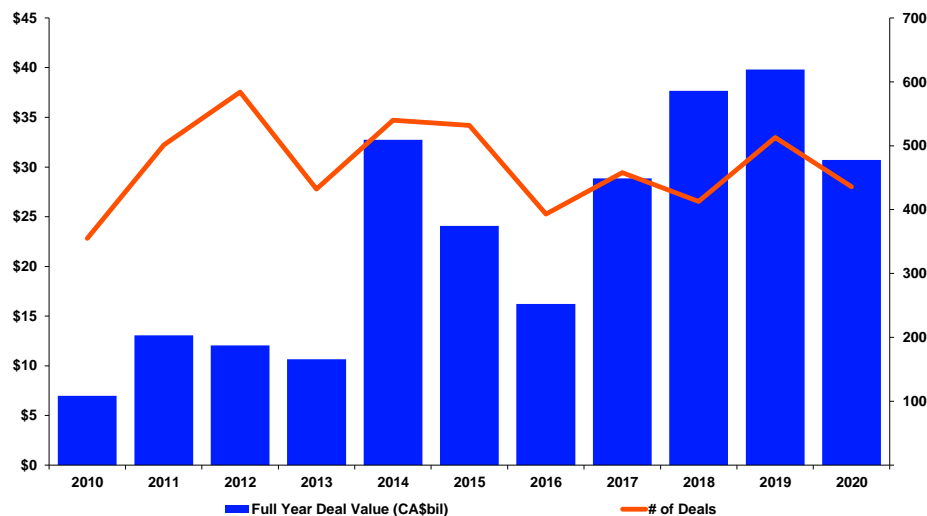
BUYOUT FUNDRAISING REACHES CA\$32.2 BILLION

A total of 19 Canadian buyout and related funds recorded closes in 2020, reaching commitments of CA\$32.2 billion during the year, a new record. The majority of this was for Brookfield's fifth infrastructure fund, which closed in February and achieved total equity commitments of CA\$26.6 billion. Brookfield also held closes in the third and fourth quarter for its Super-Core Infrastructure Fund, bringing its total commitments to CA\$3.4 billion, while CA\$1.3 billion was raised by TorQuest Partners for its Fund V, bringing total commitments to CA\$1.4 billion.

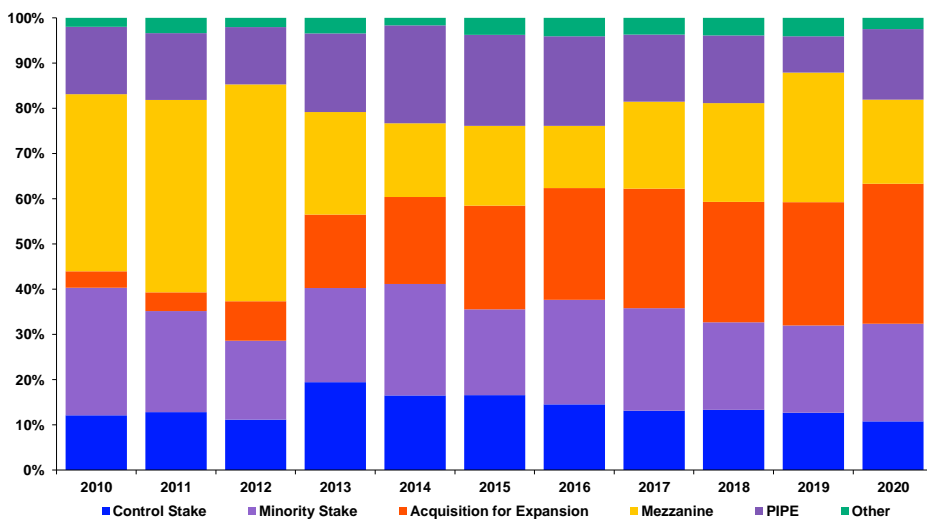
COMPLETED EXIT VALUES TOTAL CA\$13.6 BILLION

Canadian companies completed 71 PE-backed exits with aggregate disclosed exit values of CA\$13.6 billion, resulting in volumes decreasing by 1% and values decreasing 28%. The top exit announced in the year was the CA\$10.4 billion sale of Bombardier Transportation to French transportation company Alstom, with Bombardier and Caisse de dépôt et placement du Québec exiting from the business. Newly announced in the fourth quarter was the CA\$4.0 billion purchase of wood-based panel manufacturer, Norbord, by West Fraser Timber from Brookfield Asset Management.

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	Status	Location
Northview Apartment REIT	11/02/20	\$4,800.0	Financial Services	Completed	AB
Great Canadian Gaming	11/10/20	\$3,300.0	Entertainment and Leisure	Pending	ON
Intact Financial Corporation	11/25/20	\$3,200.0	Financial Services	Completed	ON
Kissner Milling Company	04/01/20	\$2,000.0	Chemicals and Materials	Completed	ON
GFL Environmental	10/01/20	\$1,614.3	Pollution and Recycling	Completed	ON
TELUS International	02/04/20	\$1,298.8	Comm. Other	Completed	BC
TELUS International	11/06/20	\$1,200.7	Comm. Other	Completed	BC
MDA	04/08/20	\$1,000.0	Transportation	Completed	ON
AltaGas Canada	03/31/20	\$999.1	Oil & Gas Exploration	Completed	AB
Canam Group	02/29/20	\$840.0	Construction	Completed	QC
Cona Resources	01/07/20	\$740.0	Oil & Gas Exploration	Completed	AB
Eddyfi/NDT	01/30/20	\$600.0	Industrial Services	Completed	QC

Most Active Investors in Canadian PE Buyout Deals

Firm Name	Rank	# of Deals	Aggregate Deal Value (CA\$mil)
Desjardins Capital	1	81	\$958.5
CDP Capital Private Equity	2	21	\$5,261.7
Fonds de solidarité FTQ	3	20	\$2,166.9
Business Development Bank of Canada (BDC)	4	17	\$35.3
Fondaction	5*	14	\$235.6
CIBC Innovation Banking	5*	14	\$160.2
Investissement Québec	7*	12	\$1,352.0
Novacap	7*	12	\$1,050.0
Teravys Capital	9	10	\$42.8
Madison Dearborn Partners	10	8	\$0.0
Ontario Teachers Pension Plan Board	11	6	\$3,500.0
Clairvest Group	12*	5	\$120.5
Champlain Financial Canada	12*	5	\$7.7
Bain Capital	12*	5	\$2.8
Brookfield Asset Management	15*	4	\$792.8
National Bank	15*	4	\$600.0
Great Hill Partners	15*	4	\$126.0
Export Development Canada	15*	4	\$16.6
Alumina Partners	15*	4	\$11.6

PE Buyout Investments by Province & State

State	01/01/2020 - 12/31/2020		01/01/2019 - 12/31/2019		YoY %	YoY %
	Value (CA\$mil)	# of Deals	Value (CA\$mil)	# of Deals	Chg. (\$)	Chg. (#)
California	\$57,411.9	627	\$41,026.3	643	40%	-2%
New York	\$40,542.1	323	\$34,291.5	347	18%	-7%
Texas	\$38,472.6	428	\$42,880.4	505	-10%	-15%
Georgia	\$28,675.9	172	\$1,976.0	141	1351%	22%
Utah	\$25,111.5	54	\$1,479.2	47	1598%	15%
Michigan	\$24,284.4	93	\$1,141.9	106	2027%	-12%
Colorado	\$21,623.3	111	\$880.5	121	2356%	-8%
Florida	\$20,069.3	257	\$19,384.1	185	4%	39%
Illinois	\$18,988.7	241	\$4,847.3	232	292%	4%
Massachusetts	\$18,484.8	207	\$16,232.8	216	14%	-4%
Ontario	\$14,494.6	159	\$15,014.6	149	-3%	7%
New Jersey	\$14,096.7	126	\$25,227.5	115	-44%	10%
Kansas	\$13,594.6	33	\$5,552.3	28	145%	18%
Pennsylvania	\$11,662.8	179	\$14,342.3	212	-19%	-16%
Virginia	\$11,067.3	127	\$4,882.2	132	127%	-4%
Alberta	\$7,961.9	33	\$8,518.5	35	-7%	-6%
Ohio	\$7,592.1	137	\$9,010.2	128	-16%	7%
Quebec	\$4,361.2	175	\$14,411.8	255	-70%	-31%
Maryland	\$4,159.1	48	\$2,774.1	76	50%	-37%
British Columbia	\$3,853.5	52	\$1,510.1	57	155%	-9%
Louisiana	\$3,514.5	17	\$459.9	14	664%	21%
Idaho	\$2,902.4	6	\$19.6	5	14731%	20%
Tennessee	\$2,670.0	70	\$509.8	70	424%	0%
Wisconsin	\$2,171.2	51	\$19,773.3	61	-89%	-16%
Washington	\$2,089.7	69	\$6,261.6	78	-67%	-12%

*Indicates a Tie

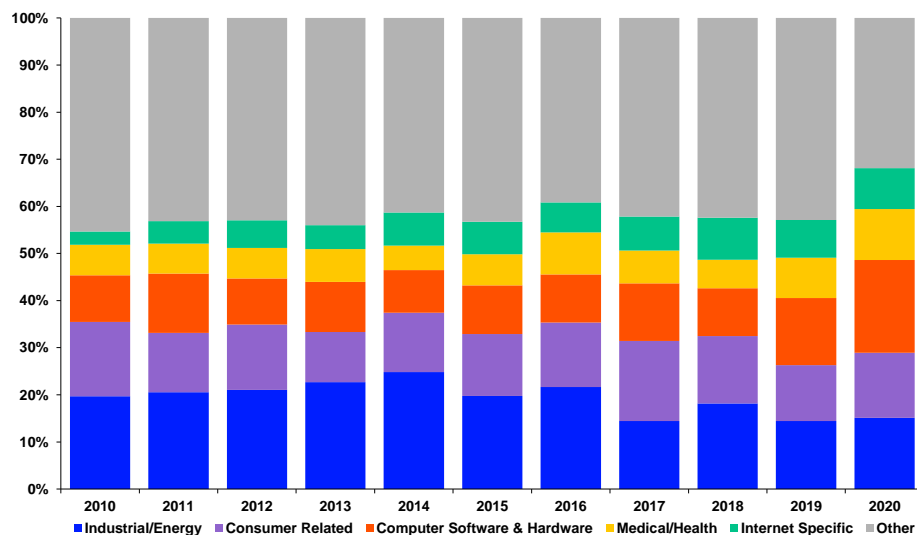
Top PE Deals by Canadian Firms Investing Abroad

Company Name	Ann./Eff. Date	Deal Value (CA\$mil)	Sector	Status	Location
ADNOC - Gas Pipeline Assets	06/23/20	\$13,680.5	Oil & Gas Exploration	Completed	United Arab Emirates
Cheniere Energy Partners	09/24/20	\$9,353.4	Oil & Gas Exploration	Completed	Texas
Pattern Energy	03/16/20	\$8,549.8	Energy, Alternative	Completed	California
Essential Utilities	03/16/20	\$5,991.8	Utilities	Completed	Pennsylvania
DP World	09/03/20	\$5,906.7	Transportation	Pending	Australia
LogMeIn	08/31/20	\$5,681.0	Wireless Communications	Completed	Massachusetts
Tower Infrastructure Trust	08/31/20	\$4,435.3	Comm. Other	Completed	India
Lytix	02/28/20	\$3,349.0	Computer Software	Completed	California
IDEAL	04/17/20	\$2,946.6	Construction	Completed	Mexico
RSA	09/01/20	\$2,710.4	Computer Software	Completed	Massachusetts
Transurban Chesapeake	12/16/20	\$2,701.3	Transportation	Pending	Virginia
Virtusa Corporation	09/10/20	\$2,638.0	Internet Software	Pending	Massachusetts

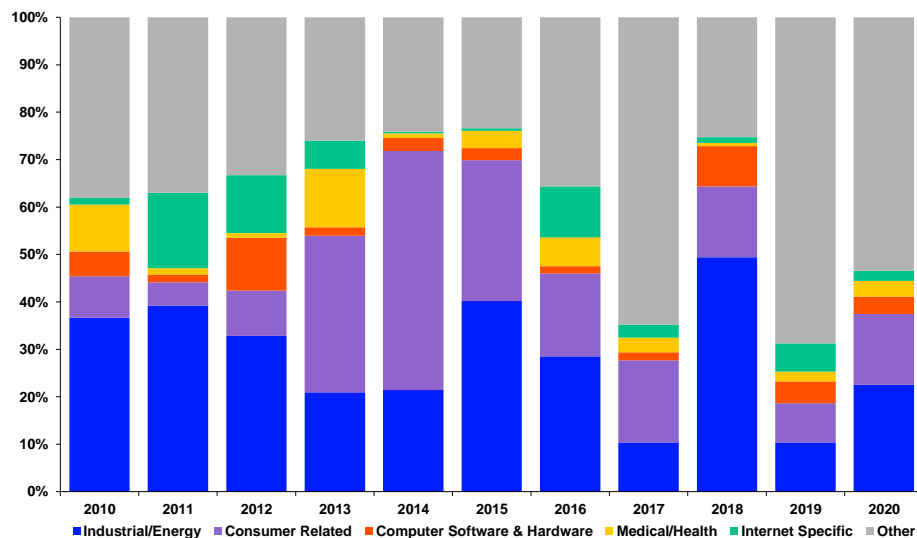
Investments

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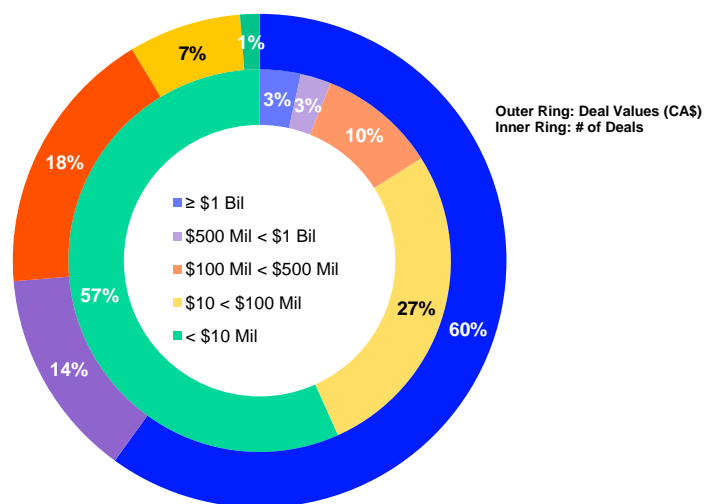
Investments by Sector, Number of Deals



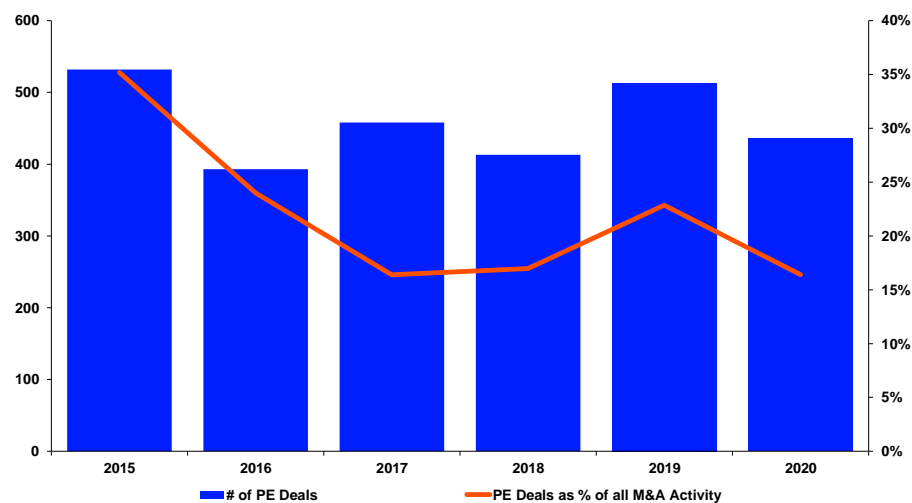
Investments by Sector, Deal Value (CA\$mil)



Deal Size Composition of Investments, Announced and Completed



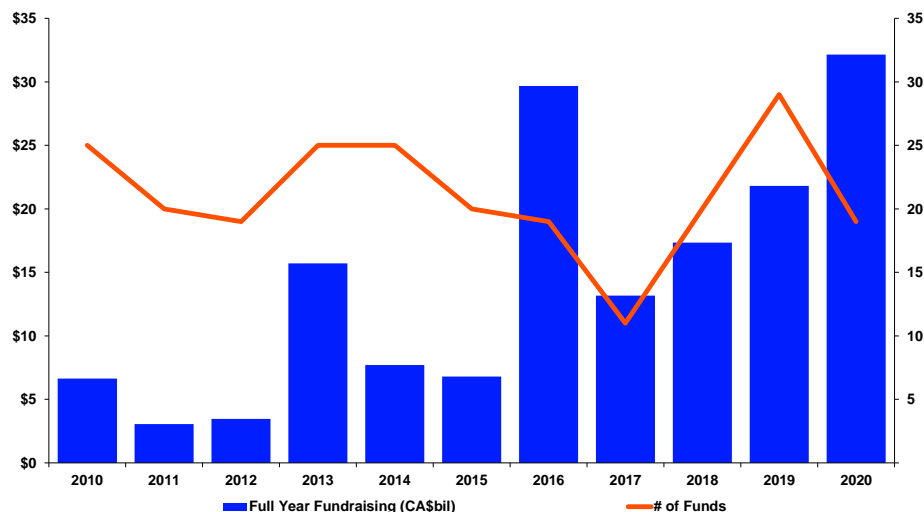
PE Buyout Dealmaking as a Percent of All Canadian M&A



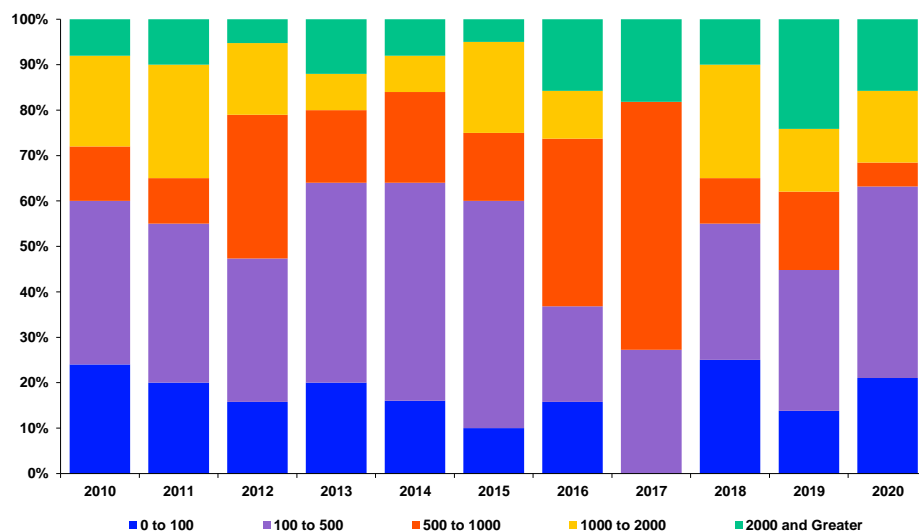
Fundraising

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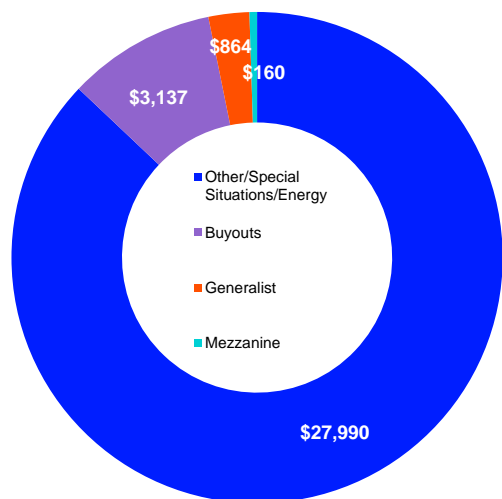
Canadian Private Equity Buyout Fundraising Activity



Private Equity Buyout Fundraising Volumes, Fund Size Category



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



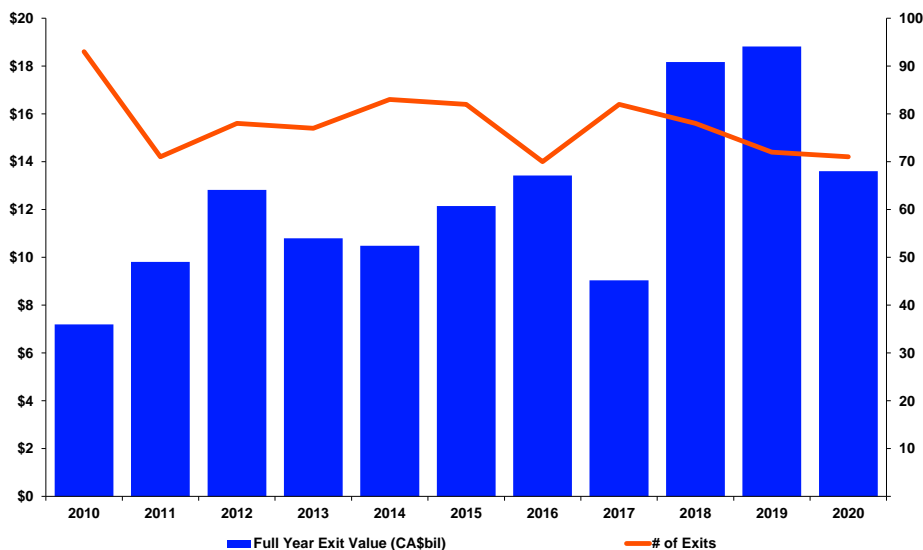
Largest PE Buyout Funds Raised in Canada

Fund Name	Latest Closing Date	Amount Raised (CA\$mil)	Total Fund Size (CA\$mil)	Fund Stage
Brookfield Infrastructure Fund IV	02/07/20	\$25,450.6	\$26,622.0	Other PE/Special Situations
Brookfield Super-Core infrastructure Partners LP	12/16/20	\$1,363.2	\$3,360.3	Other PE/Special Situations
TorQuest Partners Fund (U.S.) V, L.P.	03/27/20	\$1,325.0	\$1,376.9	Buyouts
Birch Hill Equity Partners (Global) VI, LP	02/26/20	\$1,226.6	\$1,226.6	Buyouts
InstarAGF Essential Infrastructure II, LP	06/08/20	\$1,176.0	\$1,176.0	Other PE/Special Situations
FrontWell Capital Private Credit Fund	09/21/20	\$465.7	\$465.7	Buyouts
Novacap International TMT VI, L.P.	12/21/20	\$340.6	\$340.6	Generalist
BDC Intellectual Property Development Fund	07/16/20	\$160.0	\$160.0	Mezzanine Stage
Sectoral New Emerging Medical Opportunities Fund IV	05/26/20	\$132.3	\$132.3	Generalist
CAI Capital Partners VI LP	12/01/20	\$120.0	\$125.0	Buyouts
InvestEco Sustainable Food Fund III, L.P.	06/01/20	\$97.7	\$100.0	Generalist
MKB Partners Fund II	10/06/20	\$85.0	\$85.0	Generalist

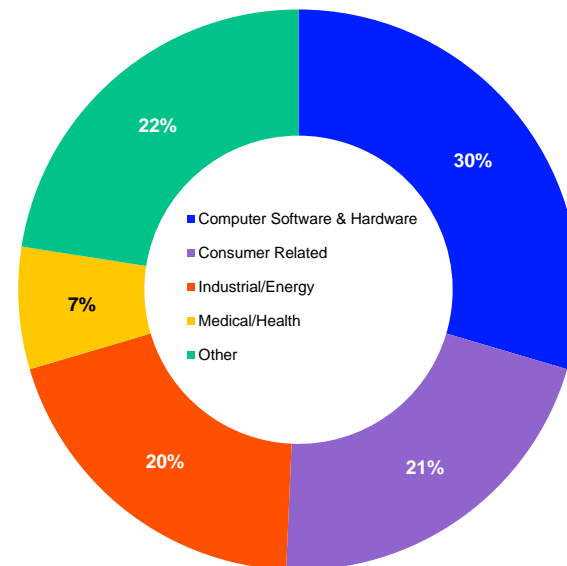
Exits

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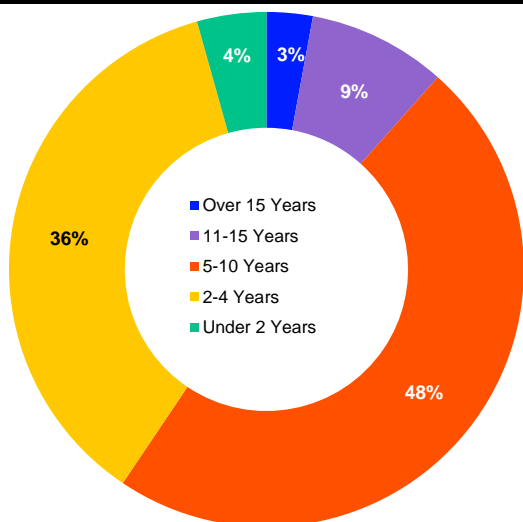
Completed Canada Private Equity Buyout Exit Activity



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
Bombardier Transportation	02/17/20	\$10,851.9	Transportation	Trade Sale
Norbord	11/19/20	\$3,979.4	Manufacturing	Trade Sale
Nuvei	09/01/20	\$1,060.7	Internet Ecommerce	IPO
Canam Group	01/20/20	\$838.9	Construction	Secondary Sale
Clearwater Seafoods	11/09/20	\$535.5	Agricultural, Forestry	Trade Sale
DERYtelecom	10/21/20	\$405.6	Telephone Rel.	Trade Sale
MDC Partners	06/25/20	\$357.3	Business Services	Secondary Sale
Repare Therapeutics	05/29/20	\$344.1	Pharmaceutical	IPO
Fusion Pharmaceuticals	06/05/20	\$289.8	Biotech-Human	IPO
Dye & Durham	06/29/20	\$172.5	Computer Software	IPO
Xmedius	03/09/20	\$76.6	Internet Software	Trade Sale
Northpoint Technical Services	01/13/20	\$18.0	Oil & Gas Exploration	Trade Sale

Canada Private Equity Buyout Criteria

Full Year 2020

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. Investment league tables include deals that were either announced and completed between January 1st, 2020 and December 31st, 2020 and of which Refinitiv was made aware.

All current and previous years data is as of Tuesday, January 26th, 2021. Data is continuously updated and is therefore subject to change. All figures are in Canadian dollars unless otherwise noted.

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