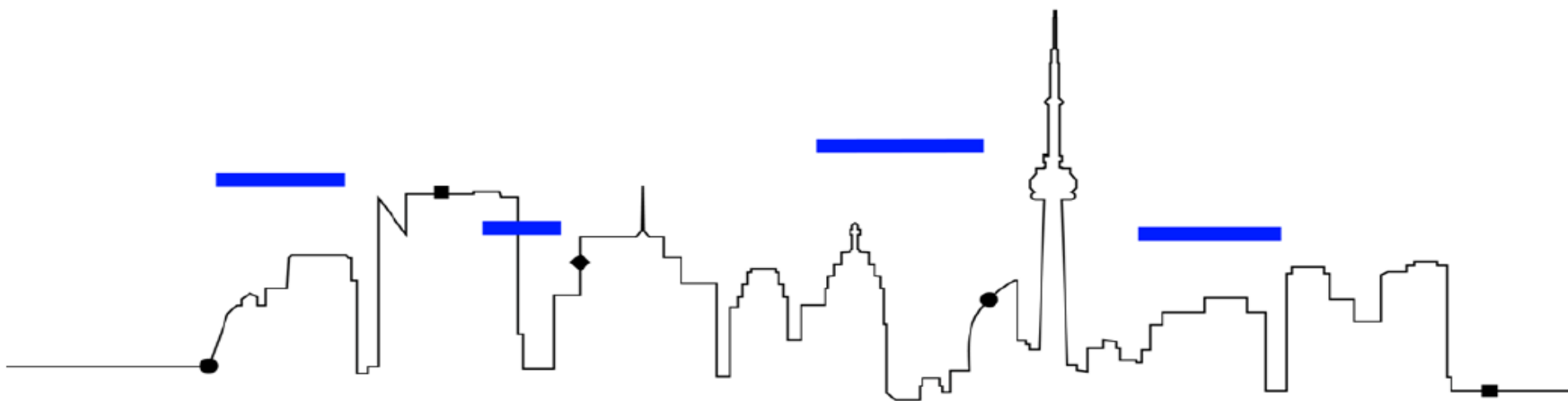


Canada Private Equity Buyout Review

FIRST NINE MONTHS 2020



Canada Private Equity Buyouts

First Nine Months 2020 | Canada Private Equity Buyout Review

Canada Private Equity Buyout Deals Intelligence

CANADA BUYOUT AND RELATED DEAL VALUES TOTAL CA\$14.0 BILLION

Canadian buyout and related investment totaled CA\$14.0 billion of deal values recorded across 314 deals either announced or completed between January and September. This resulted in a year-over-year decline in values of 14% and in volumes of 17% from 2019 levels. The third quarter alone saw just CA\$1.2 billion of deal values across 97 transactions, the weakest quarter since Q2 of 2013.

TOP TEN ROUNDS ACCOUNT FOR 63% OF ALL DISCLOSED DEAL VALUES

The only transaction newly added to the top deals list during the third quarter was the CA\$350 million investment into Ontario-based propane distribution business Superior Plus by Brookfield Asset Management. Four deals with values of CA\$1 billion or greater were either announced or completed in the first nine months of the year. These included the CA\$2.0 billion purchase of Ontario-based salt manufacturing business Kissner Milling Company by Stone Canyon Industries, the CA\$1.3 billion acquisition of Competence Call Center by TELUS International backed in part by the 35% stake owned by Baring Private Equity Asia, the CA\$1.0 billion purchase of AltaGas Canada by an investment vehicle backed by pension plans PSP Investments and Alberta Teachers' Retirement Fund Board, and the CA\$1.0 billion acquisition of aerospace company MDA from Maxar Technologies by a consortium led by Northern Private Capital.

NUMBER OF BUYOUT-RELATED DEALS MAKE UP 17% OF ALL CANADIAN M&A ACTIVITY

While the number of Canadian buyout deals fell 17% year-over-year, the overall number of Canadian M&A transactions increased 6% to 1838 during the same period following a rebound of activity in the third quarter, resulting in the share of PE-backed deals dropping to 17% of overall Canada dealmaking, down from 22% a year ago.

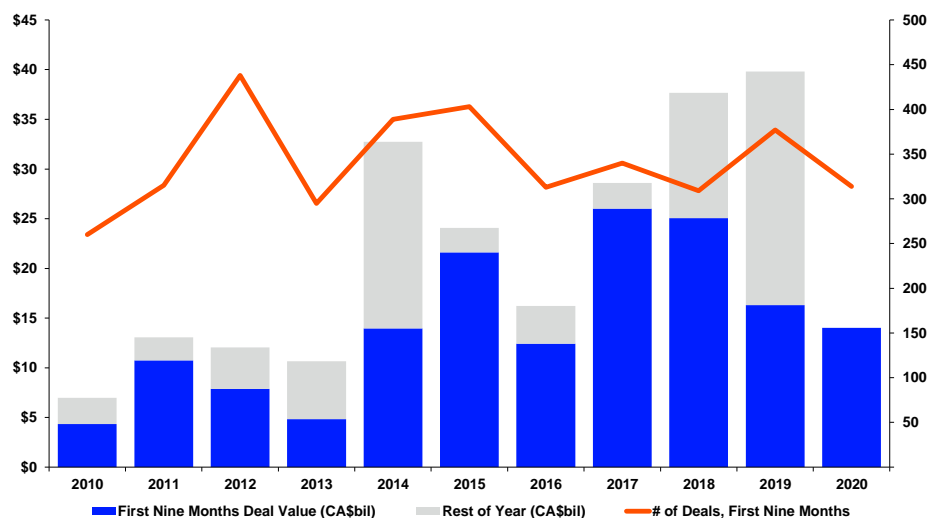
BUYOUT FUNDRAISING REACHES CA\$31.5 BILLION

A total of 15 Canadian buyout and related funds recorded closes in the first three quarters of 2020, reaching commitments of CA\$31.5 billion during the nine month period, more than was raised throughout the full twelve months of any previous year. 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 completed a CA\$1.4 billion raise in the third quarter for its Super-Core Infrastructure Fund, bringing its total commitments to CA\$3.5 billion, while CA\$466 million was raised by FrontWell Capital for its Private Credit fund, launched in September.

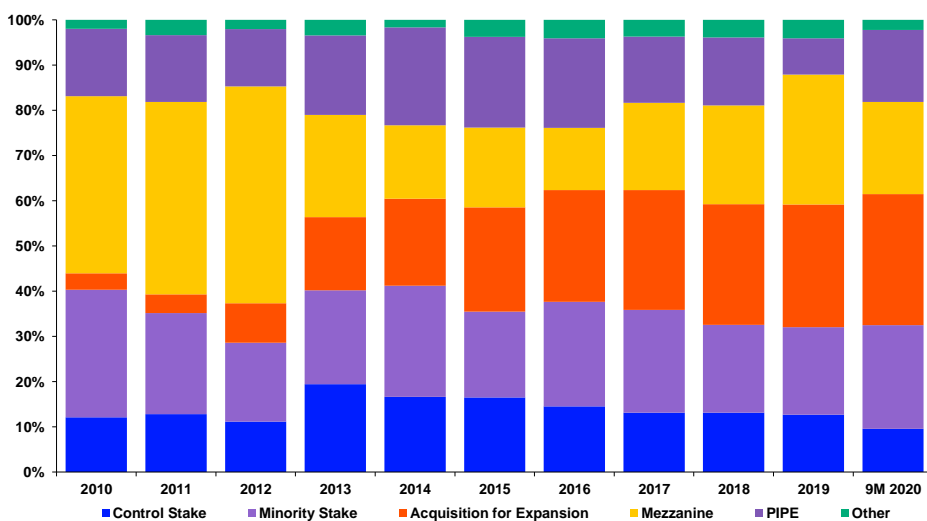
COMPLETED EXIT VALUES TOTAL CA\$15.6 BILLION

Canadian companies completed 45 PE-backed exits with aggregate disclosed exit values of CA\$15.6 billion, resulting in volumes declining by 13% year-over-year while values doubled. Top exits newly announced in the first nine months of the year included 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. Other top exits included the previously mentioned CA\$2.0 billion secondary sale of Kissner Milling Company to Stone Canyon Industries with exits by firms Metalmark Capital and Silvertree Capital, and the CA\$1.1 billion IPO of Québec-based payments processing company Nuvei, which had previous backing from Canadian firms Novacap and Caisse de dépôt et placement du Québec.

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
Kissner Milling Company	04/01/20	\$2,000.0	Chemicals and Materials	Completed	ON
TELUS International	02/04/20	\$1,298.8	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
Laborie Medical Technologies	02/12/20	\$525.0	Med/Health Products	Completed	ON
Steel Reef	01/20/20	\$500.0	Energy Infrastructure	Completed	AB
Superior Plus	07/13/20	\$350.0	Energy	Completed	ON
Bestar	01/10/20	\$343.6	Consumer Products	Completed	QC
New Gold	03/31/20	\$298.3	Agricultural, Forestry	Completed	ON

PE Buyout Investments by Province & State

State	01/01/2020 - 09/30/2020		01/01/2019 - 09/30/2019		YoY %	YoY %
	Value (CA\$mil)	# of Deals	Value (CA\$mil)	# of Deals	Chg. (\$)	Chg. (#)
California	\$35,405.3	433	\$35,419.4	478	0%	-9% ▼
Texas	\$25,664.4	293	\$39,594.2	381	-35%	-23% ▼
Michigan	\$24,243.4	65	\$84.9	64	28445%	2% ▲
New York	\$22,906.5	237	\$18,605.6	256	23%	-7% ▼
Colorado	\$21,170.9	71	\$806.2	95	2526%	-25% ▼
Utah	\$19,312.4	38	\$1,179.1	33	1538%	15% ▲
Florida	\$14,969.5	171	\$18,579.9	124	-19%	38% ▲
Massachusetts	\$14,150.7	149	\$12,570.4	151	13%	-1% ▼
Pennsylvania	\$10,533.9	125	\$9,299.7	169	13%	-26% ▼
Kansas	\$9,273.2	27	\$5,549.4	21	67%	29% ▲
Georgia	\$8,960.7	120	\$1,524.9	92	488%	30% ▲
Illinois	\$7,059.8	150	\$5,041.9	171	40%	-12% ▼
Ontario	\$6,017.4	111	\$3,667.5	107	64%	4% ▲
Ohio	\$5,316.0	89	\$4,652.5	101	14%	-12% ▼
Maryland	\$4,123.1	32	\$2,738.6	51	51%	-37% ▼
New Jersey	\$3,125.0	80	\$14,637.7	77	-79%	4% ▲
Québec	\$2,946.8	126	\$7,956.2	185	-63%	-32% ▼
Alberta	\$2,726.1	27	\$3,450.0	27	-21%	0% -
Virginia	\$2,688.7	81	\$2,207.7	100	22%	-19% ▼
Idaho	\$2,347.5	4	\$19.6	4	11895%	0% -
British Columbia	\$2,282.6	37	\$1,219.6	49	87%	-24% ▼
Washington	\$2,056.1	42	\$6,174.4	56	-67%	-25% ▼
Wisconsin	\$2,010.1	35	\$18,291.8	39	-89%	-10% ▼
Indiana	\$1,579.9	34	\$185.1	42	754%	-19% ▼
Arizona	\$1,507.6	41	\$992.8	54	52%	-24% ▼

*Indicates a Tie

Most Active Investors in Canadian PE Buyout Deals

Firm Name	Rank	# of Deals	Aggregate Deal Value (CA\$mil)
Desjardins Capital	1	63	\$864.3
CDP Capital Private Equity	2	16	\$1,799.0
Fonds de solidarité FTQ	3*	15	\$1,980.0
Business Development Bank of Canada (BDC)	3*	15	\$35.3
Investissement Québec	5*	10	\$755.5
Teravys Capital	5*	10	\$50.8
CIBC Innovation Banking	7	9	\$88.1
Novacap	8*	8	\$600.0
Fondaction	8*	8	\$18.7
Madison Dearborn Partners	8*	8	\$0.0
Ontario Teachers Pension Plan Board	11	6	\$298.3
National Bank of Canada	12*	4	\$600.0
Inovia Capital	12*	4	\$115.5
Champlain Financial Canada	12*	4	\$5.7
Cornell Capital	12*	4	\$0.0

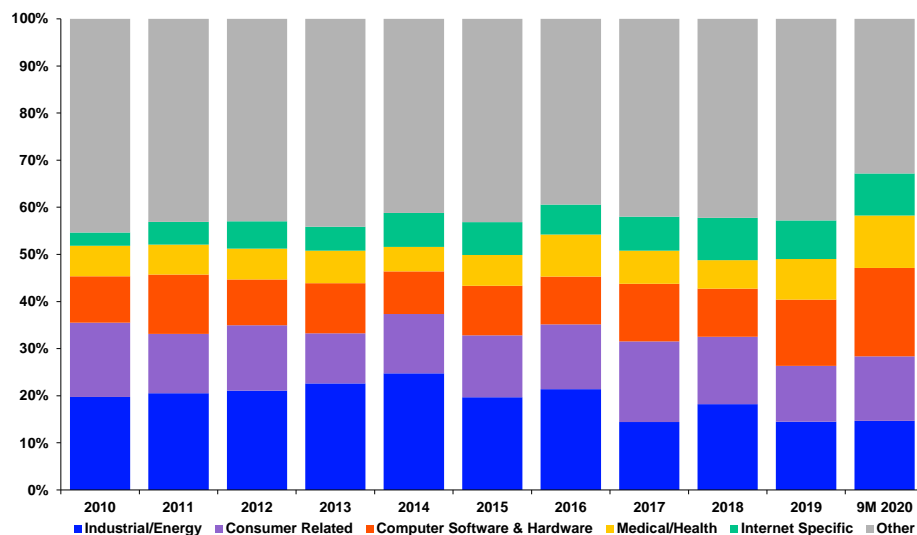
Top PE Deals by Canadian Firms Investing Abroad

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	United States of America
Pattern Energy	03/16/20	\$8,549.8	Energy, Alternative	Completed	United States of America
Essential Utilities	03/16/20	\$5,991.8	Utilities	Completed	United States of America
LogMeIn	08/31/20	\$5,681.0	Wireless Communications	Completed	United States of America
Tower Infrastructure Trust	08/31/20	\$4,435.3	Comm. Other	Completed	India
Lytix	02/28/20	\$3,349.0	Computer Software	Completed	United States of America
IDEAL	04/17/20	\$2,946.6	Construction	Completed	Mexico
RSA	09/01/20	\$2,710.4	Computer Software	Completed	United States of America
Virtusa Corporation	09/10/20	\$2,638.0	Internet Software	Pending	United States of America
Lineage Logistics	09/16/20	\$2,108.2	Business Services	Completed	United States of America
Ziply Fiber	05/01/20	\$1,904.2	Internet Communications	Completed	United States of America

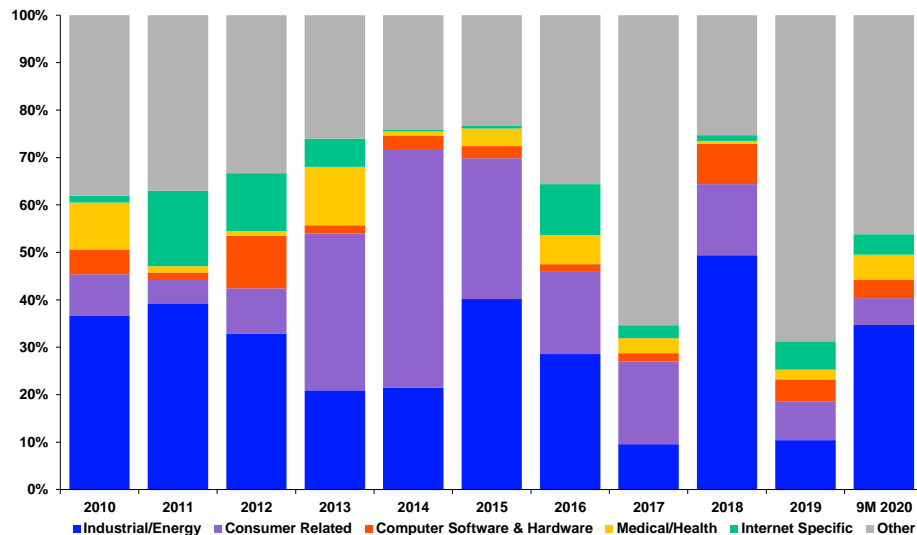
Investments

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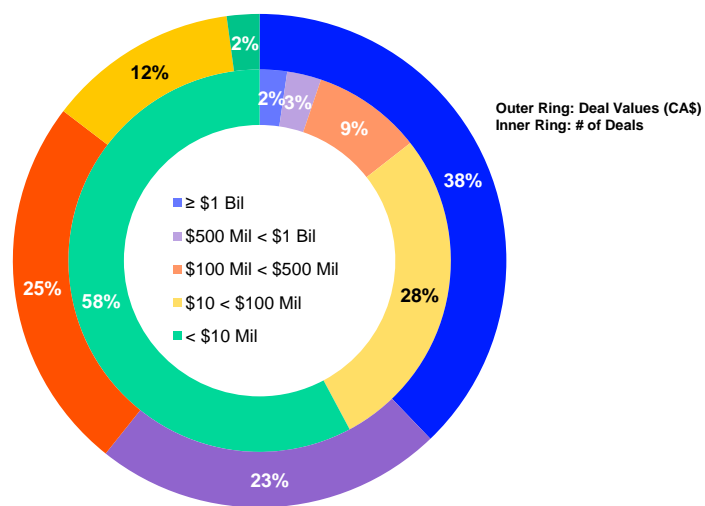
Investments by Sector, Number of Deals



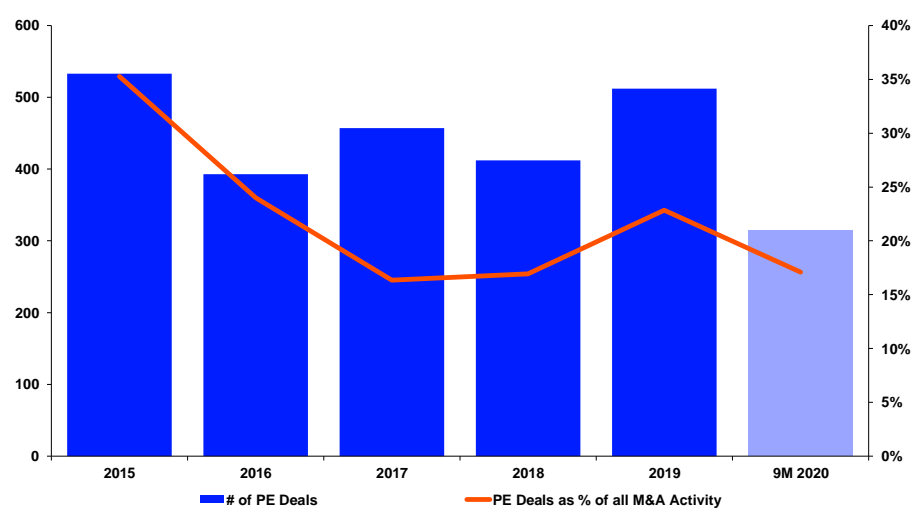
Investments by Sector, Deal Value (CA\$mil)



Deal Size Composition of Investments, Announced and Completed



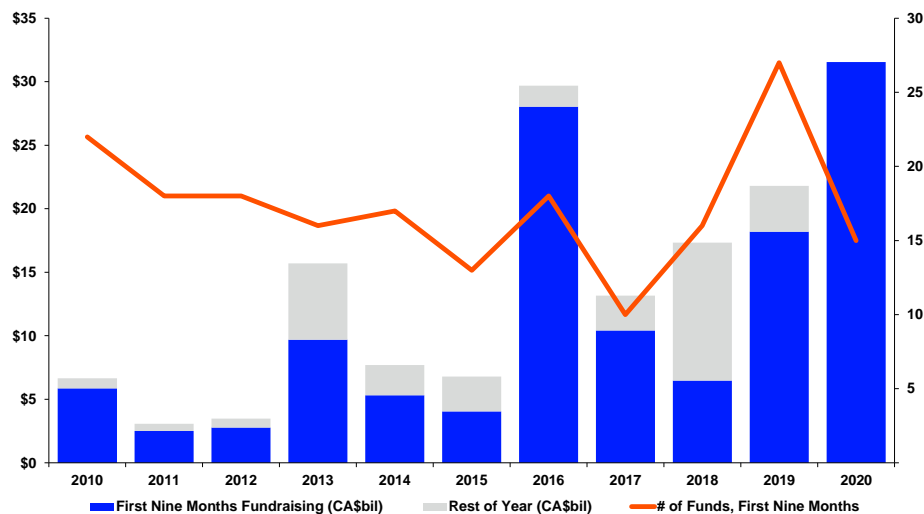
PE Buyout Dealmaking as a Percent of All Canadian M&A



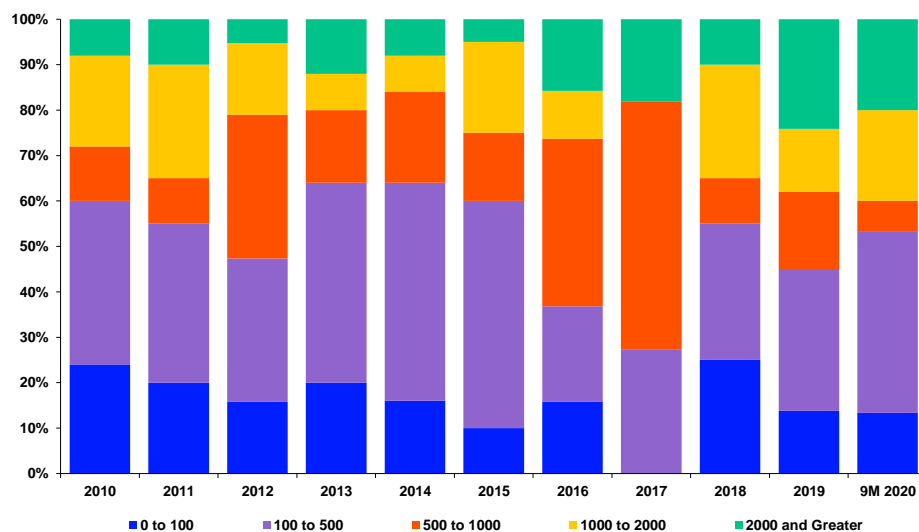
Fundraising

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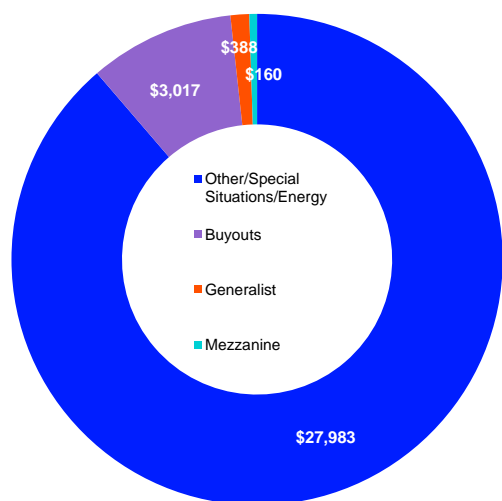
Canadian Private Equity Buyout Fundraising Activity



Private Equity Buyout Fundraising Volumes, Fund Size Category



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



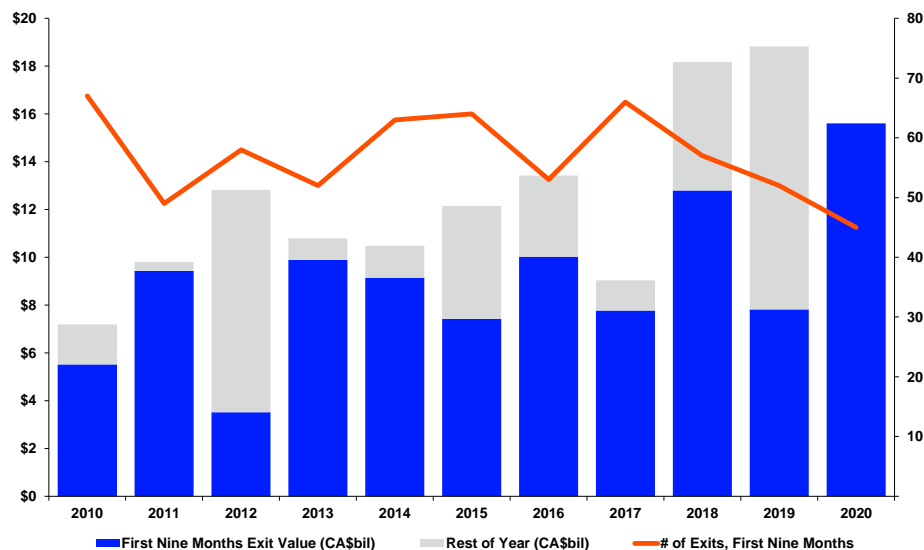
Largest PE Buyout Funds Raised in Canada

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	08/18/20	\$1,356.8	\$3,465.8	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
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
InvestEco Sustainable Food Fund III, L.P.	06/01/20	\$97.7	\$100.0	Generalist
FondAction	06/30/20	\$43.6	\$2,355.6	Generalist
Golden Opportunities Fund Inc	09/30/20	\$30.9	\$550.8	Generalist
Area One Farms Fund IV	03/31/20	\$30.8	\$158.9	Generalist

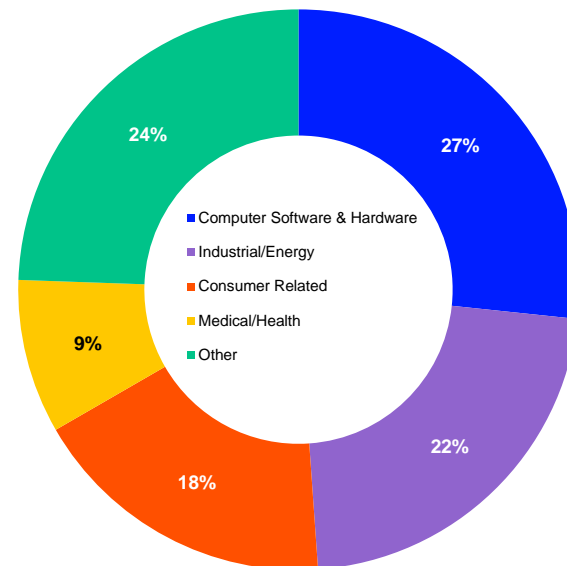
Exits

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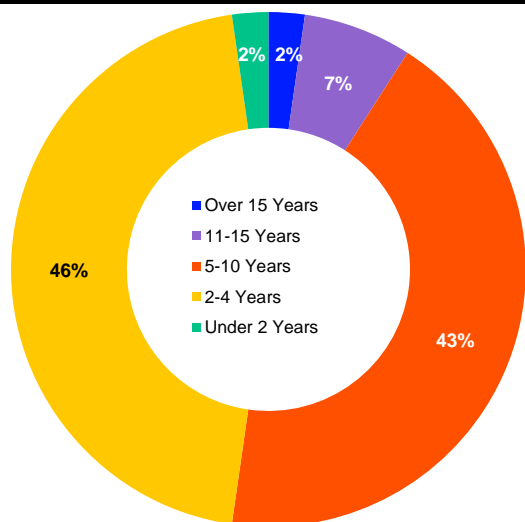
Completed Canada Private Equity Buyout Exit Activity



Exits Volumes by Sector



Number of Years from Investment to Exit



Top Announced Canadian PE-Backed Exits

Company Name	Ann. Date	Deal Value	Sector	Exit Type
Bombardier Transportation	02/17/20	\$10,388.7	Transportation	Trade Sale
Kissner Milling Company	02/03/20	\$2,000.0	Chemicals and Materials	Secondary Sale
Nuvei	09/01/20	\$1,060.7	Internet Ecommerce	IPO
Canam Group	01/20/20	\$838.9	Construction	Secondary Sale
Repare Therapeutics	05/29/20	\$344.1	Pharmaceutical	IPO
Fusion Pharmaceuticals	06/05/20	\$289.8	Biotech-Human	IPO
TMAC Resources	05/08/20	\$200.5	Agricultural, Forestry	Trade Sale
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

First Nine Months 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:

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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 September 30th, 2020 and of which Refinitiv was made aware.

All current and previous years data is as of Wednesday, October 28th, 2020. Data is continuously updated and is therefore subject to change. All figures are in Canadian dollars unless otherwise noted.

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