



VC & PE CANADIAN MARKET OVERVIEW

// PRELIM 2017

PARTICIPATING DATA CONTRIBUTORS

CVCA THANKS
THE FOLLOWING FIRMS
WHO PARTICIPATED IN ITS
Q4 2017 SURVEY.

PARTICIPATING LIMITED PARTNERS

Alberta Enterprise Corporation
Alberta Teachers' Retirement Fund (ATRF)
BDC Capital Inc
Caisse de dépôt et placement du Québec (CDPQ)
Capital Régional et Coopératif Desjardins
Dancap Private Equity Inc
Fondation CSN
Fonds de solidarité FTQ
Fonds de solidarité FTQ (Regional)
HarbourVest Partners, LLC
Investissement Quebec
Kensington Capital Partners Limited
Northleaf Capital Partners
Ontario Teachers' Pension Plan (OTPP)
Teralys Capital

PARTICIPATING PRIVATE EQUITY & LSVCC FIRMS

32 Degrees Capital	m2s Capital
AIP Private Capital	Mink Capital
Altas Partners LP	Mosaic Capital Corporation
Arc Financial	Novacap Management Inc.
Ardenton Capital Corporation	Parallel 49 Equity
ATB Capital	Persistence Capital Partners
Birch Hill Equity Partners	PFM Capital Inc
Brookfield Asset Management	Pillarfour Capital
CIEL Capital	PRIVEQ Capital Funds
Clairvest Group Inc.	Regimen Equity Partners
First West Capital	Roynat Capital Inc.
Fulcrum Capital Partners	Searchlight Capital Partners
GrowthWorks Atlantic Venture Fund Ltd.	TIMIA Capital Corp
Growthworks Working Opportunity Fund (EVCC) Ltd.	Tricor Pacific Founders Capital
Highland West Capital	TriWest Capital Partners
Innovation Platform Capital	VERTU Capital
InstarAGF Asset Management	Westcap Mgt. Ltd
Ironbridge Equity Partners	Western Investment Company of Canada Limited
Lex Capital Management	XPND Capital

If you would like to have your firm included in future reports, please contact either dpinto@cvca.ca or dkornacki@cvca.ca

PARTICIPATING VENTURE CAPITAL FIRMS

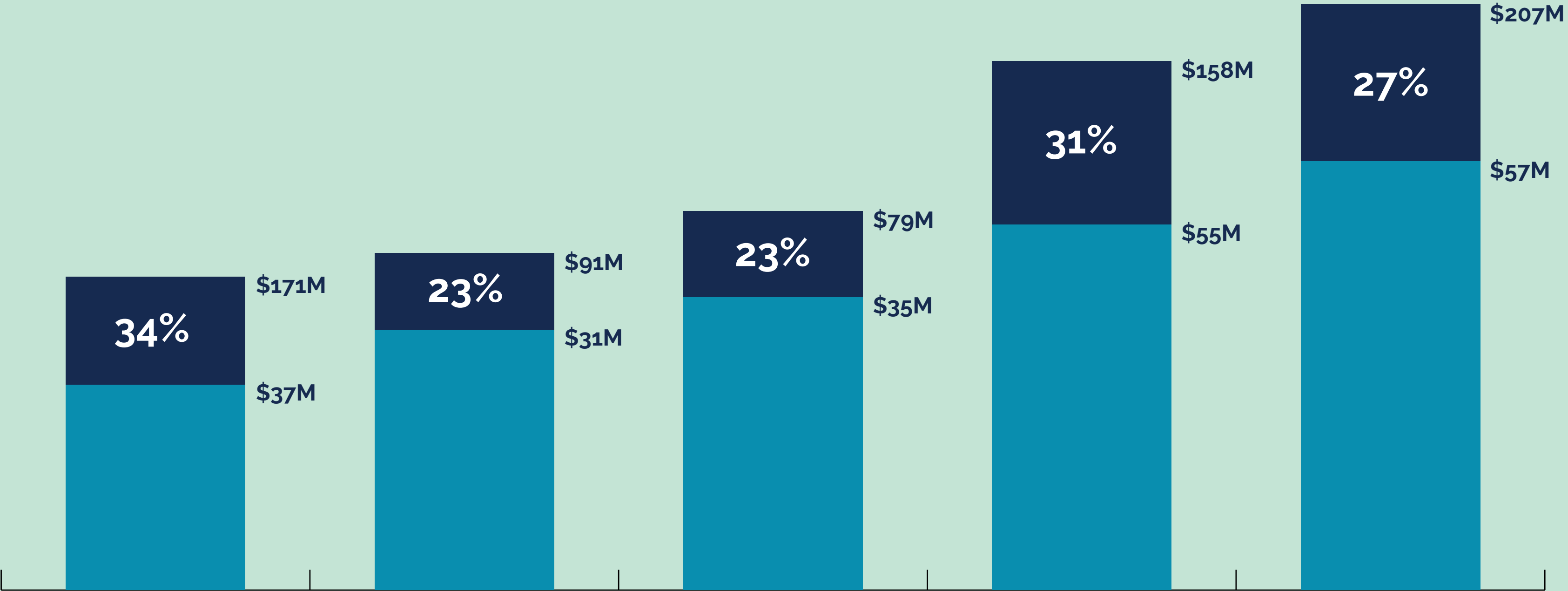
Amorchem Venture Fund	McRock Capital
Anges Quebec	New Brunswick Innovation Foundation
Avrio Ventures Management Corp	Northumberland CFDC
Azure Capital Partners	OMERS Ventures
Brightspark Ventures	Pangaea Ventures
CTI Life Sciences	Pelorus Venture Capital Ltd.
Cycle Capital Management	Plaza Ventures
Difference Capital	Quark Venture
Emerald Technology Ventures	Real Ventures
Emerillon Capital	Relay Ventures
EnerTech Capital	Renewal Funds
Espresso Capital Ltd.	Roadmap Capital
Eventi Capital Partners	Ryerson Futures
Evok Innovations	ScaleUP Ventures
Fight Against Cancer Innovation Trust	Tandem Expansion
Freycinet Ventures	TandemLaunch
Georgian Partners	TEC Venture Angels
Golden Venture Partners	Top Renergy
Good News Ventures	TVM Life Science Management Inc.
Green Acre Capital	Vancity Capital Corp
GreenSoil Investments	Vancouver Founders Fund
iGan Partners	Vanedge Capital Partners
Information Venture Partners	VentureLink Funds
Innovacorp	Versant Ventures
iNovia Capital	Version One Ventures
Investeco Capital Corp	Wellington Financial
Lumira Capital	White Star Capital
MaRS Catalyst Fund	Whitecap Venture Partners
MaRS IAF	Yaletown



VENTURE CAPITAL CANADIAN MARKET OVERVIEW

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RECORD NUMBER OF MEGA-DEALS SPUR 2017 ACTIVITY // PRELIM 2017



TOTAL VC DOLLARS INVESTED:
NUMBER OF MEGA-DEALS (\$50M+):

Year	Total VC Dollars Invested	Number of Mega-Deals (\$50M+)
2013	\$1.9B	5
2014	\$2.0B	4
2015	\$2.3B	5
2016	\$3.2B	10
2017*	\$3.5B	15

* PRELIMINARY

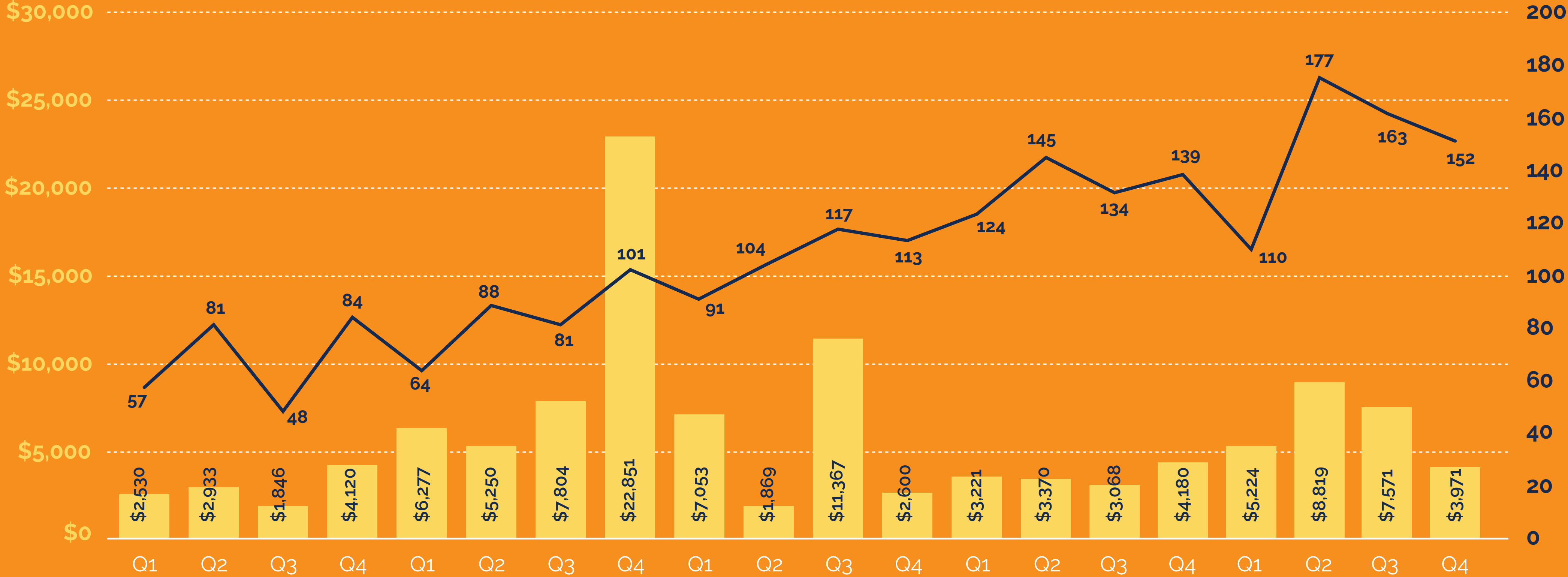


PRIVATE EQUITY CANADIAN MARKET OVERVIEW

// PRELIM 2017

QUARTER-OVER-QUARTER PE INVESTMENT ACTIVITY // PRELIM 2017

■ \$ Millions Invested
— # Deals



2013
TOTAL:
270 DEALS
\$11.4B

2014
TOTAL:
334 DEALS
\$42.2B

2015
TOTAL:
425 DEALS
\$22.9B

2016
TOTAL:
542 DEALS
\$13.8B

2017*
TOTAL:
602 DEALS
\$25.6B

* PRELIMINARY

