



2022-2023 IMPACT REPORT



FUELING THE ECONOMY OF THE FUTURE BY GROWING THE BUSINESSES OF TODAY

OUR VISION:

A thriving Canadian economy driven by private capital

OUR MISSION:

To help our members fuel the economy of the future by growing the businesses of today. We do this by supporting and connecting a vibrant private capital industry with advocacy, research, and education.

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THE POWER OF YOUR CVCA MEMBERSHIP

CVCA membership is your gateway to unparalleled opportunities in Canadian private capital and beyond. As a member, you're connected with the pulse of the industry.

Here's how the CVCA membership is a partner in your success:



Exclusive Networking

Significantly discounted pricing and priority admission to all CVCA ticketed events and programs, including the Invest Canada conference and exclusive CVCA Members Only Socials.



Your Voice

Our advocacy initiatives tirelessly champion your interests, ensuring a fair and efficient ecosystem for all members.



Credibility & Professionalism

CVCA membership is the gold standard in Canada's private capital sector. CVCA is committed to promoting professionalism, integrity, and innovation.



Access to CVCA Intelligence

Harness the power of data to make informed decisions and stay ahead of the curve.



Industry Advancement

Only CVCA members can serve on committees and lead the way on critical issues like advocacy, ESG and industry recognition.



Thought Leadership Opportunities

Only CVCA members can serve on committees and lead the way on critical issues like advocacy, ESG and industry recognition.



Cutting-Edge Education

Members receive discounted access to the Private Capital Governance Program and Canadian Private Capital Investment School equip both senior leaders and rising stars with the tools and skills needed to thrive.



Discounted Partner Events

CVCA is connected to critical industry gatherings and works to secure preferential access and discounts for CVCA members.

CVCA'S PATH TO AN EVEN BETTER MEMBER EXPERIENCE

More Value, Stronger Connections

Over the next three years, as a valued member, you can expect CVCA to provide even more value and support.



ADVOCACY THAT BENEFITS YOU

We understand the pivotal role private equity and venture capital play in Canada's prosperity, and we're committed to making sure your interests are heard. Our advocacy efforts will focus on highlighting the significant contributions of our industry and influencing policies that align with government priorities. By doing so, we aim to create a more favourable investment environment, directly benefiting you and your business.



CONNECTIONS THAT FUEL GROWTH

As a core part of CVCA, you're part of a vibrant network of industry professionals. Beyond our renowned annual event, Invest Canada, we're dedicated to expanding your connections and facilitating co-investments, collaborations, and networking opportunities. This means more chances for you to forge valuable relationships and discover new business opportunities.



INVESTING IN YOUR DEVELOPMENT

We recognize the importance of talent development in our industry's success. As a member, you'll benefit from our initiatives and educational offerings designed to cultivate a diverse and skilled talent pool. This investment in talent ensures that you have access to capable professionals who can contribute to your growth and industry innovation.



EMPOWERING YOU WITH INSIGHTS

We're here to empower you with timely insights, valuable tools, and a platform for meaningful dialogue. Our goal is to equip you with the knowledge and skills needed to navigate evolving industry landscapes effectively.



ELEVATING YOUR EXPERIENCE

Our dedication to excellence extends to enhancing your experience as a member. We're committed to setting a new standard for impactful leadership within the industry. Our focus includes tailoring services to enhance member value and providing opportunities for your professional growth.

Your success is at the heart of our mission. [Learn more about CVCA's strategic plan here.](#)

MESSAGE FROM THE CHAIR

Rachel Skelton, Partner, TorQuest

Dear CVCA Members,

I am thrilled to present CVCA's 2023 annual Impact Report, a reflection on the progress made over the past year. As we continue to navigate the ever-changing landscape of our industry, it's clear that our collective efforts are driving positive change and growth.

I assumed the role of CVCA Chair in June with great enthusiasm; a strong foundation has been laid and with the newly established 3-Year Strategic Plan (2023-2025) there is a renewed commitment to continue critical undertakings while driving new initiatives that will shape our industry's future.

The Strategic Plan reflects the collective dedication of the team towards propelling the private equity and venture capital sectors into the future while advancing the objectives of your respective organizations. The strategy is supported by five core elements, all of which converge to shape the industry's trajectory and enhance your operational landscape.

The organization's focus entails a heightened attention on advocacy efforts to influence policies that recognize the substantial impact our industry on Canada's economic growth while aligning our strategic objectives with governmental priorities.

The strategy puts continued emphasis on the evolution of the CVCA into a thriving hub for the industry. This focus is aimed at facilitating critical connections, the sharing of invaluable data, and fostering transformative opportunities.

The strategic approach prioritizes educational initiatives, bolstering the development of a diverse and skilled talent pool vital for the prosperity of the industry. Through these engagements, members will continue to have access to the tools, insights, and platforms to navigate the dynamic business landscape.

2022-2023 Highlights

Over the past year, CVCA has achieved several notable milestones that highlight the organization's commitment to the growth of the industry, the operational success of members, and a dedication to the strategic plan.

- **Lobby Day in Ottawa:** The organization and several individual members engaged in a successful Lobby Day in Ottawa, advocating for the critical role that private equity plays in the Canadian economy. These efforts contributed to raising awareness among policymakers about the positive impact of our industry.
- **Digital Ad Campaigns:** Targeted digital ad campaigns focused on both private equity and venture capital were launched to highlight our industry's significance to stakeholders in Ottawa. These campaigns emphasize the essential role we play in driving economic growth and innovation.
- **Canadian Women in Private Capital Awards:** 2023 saw the introduction of the Canadian Women in Private Capital Awards. These awards recognize outstanding women who've demonstrated excellence in their careers while championing the role of women in Canadian private capital.
- **Sold-Out IC23 Conference:** For the second consecutive year, the annual Invest Canada conference was a resounding success. The conference took place in Vancouver, receiving overwhelmingly positive feedback from attendees. Next year's conference will be hosted in Montreal in partnership with Réseau Capital from May 28-30.
- **CVCA Intelligence Data Platform:** CVCA launched an enhanced investor search function on the new CVCA Intelligence Data Platform. This tool empowers members to expand deal flow, and foster collaboration, and provides entrepreneurs to ability to connect to the correct investors.
- **Expanded Governance Programs:** Our commitment to professional development continues with expanded Governance Programs for both venture capital and private equity. This includes a VC program taking place in Alberta this fall, further equipping industry professionals with the knowledge and skills they need to succeed.
- **Networking Socials:** In the fall of 2022, CVCA successfully organized four well-attended social events in Halifax, Toronto, Calgary, Vancouver, and Montreal. These coast-to-coast networking socials will continue this fall, emphasizing the importance of networking for our members.

As we look back on the past year's accomplishments, we also look ahead to a future filled with potential and growth. The private equity and venture capital sectors are poised to play an even more significant role in shaping Canada's economic landscape, and we are dedicated to driving this progress forward.

Thank you for your continued support and engagement with CVCA. Together, we will continue to elevate our industry, champion innovation, and foster a community of professionals who are driving change and impact.

Warm regards,

Rachel Skelton
CVCA Chair

ADVOCACY

CVCA's advocacy efforts over the past year reflect our goal to build a policy and investment landscape that is much more friendly to private capital – by making Canada a better place to invest, innovate and grow a business. Below is a summary of our advocacy efforts.

PRIVATE EQUITY LOBBY DAY

In May, CVCA led a successful private equity lobby day in Ottawa, engaging with elected officials and senior staff from Parliament Hill. Notable participants included Rachel Skelton of Torquest, Marie-Claude Boisvert of Sagard Private Equity Canada, Rob Connolly of Westcap, Marc Paiement of Novacap, and CVCA representatives. The discussions centered around highlighting private equity's positive impact on the Canadian economy and the need for government to think strategically about labour and immigration policy. MPs and staff were receptive to stories of business investments and the sector's role in economic growth, showing interest in fostering a favorable environment for private equity in Canada. This was a unique and important opportunity for CVCA and its PE members to foster a more positive view of private equity and the industry's impact on the Canadian economy among top decision makers in government and the Official Opposition. Our approach relied on PE members telling stories about the businesses they invested in and grew with patient capital.

Overall, the lobby day was a success. MPs and political staff were highly engaged, asking lots of questions and in fact, several asked how to grow the private equity industry, to get more PE in Canada. CVCA will continue to build on the momentum and follow-up with the MPs and staff we visited to provide them with additional information and backgrounders on the PE industry.

DIGITAL AWARENESS CAMPAIGNS

The CVCA deployed two distinct campaigns targeting policymakers to underscore the significance of the private equity (PE) and venture capital (VC) industries. Carefully crafted messages were deployed across Google, Twitter, and LinkedIn and were all targeted at policymakers, many of whom spoke positively about the campaign.



PRIVATE EQUITY CAMPAIGN

Designed and deployed to inform key audiences about private equity's key role in supporting the country's small and medium size businesses, and its benefits to the community through its positive impact on what matters to middle class Canadians: jobs, productivity, economic activity, and growth.

The messages helped increase awareness about the private equity sector, and enhance the understanding of the value of private capital amongst our key audiences – decision makers, influencers, policy makers, and others.

The PE campaign garnered remarkable success, surpassing the previous year's performance with over 866,000 impressions and 1,105 clicks. These campaigns played a pivotal role in enhancing awareness among policymakers about the substantial contributions of PE and VC sectors to the Canadian economy, solidifying the CVCA's commitment to advocating for favourable industry conditions.

VENTURE CAPITAL CAMPAIGN

Following the success of the private equity campaign, CVCA engaged Creative Currency to design and deploy a campaign aimed at highlighting the benefits of the venture capital sector to Canada's economy and the innovation ecosystem, and more importantly to everyday Canadians through its ability to create good-quality jobs, support the spirit of entrepreneurship and encourage Canadians to think innovatively. The messages will once again be very targeted and highlight the importance of continued government-industry collaboration to advance Canada's founders and entrepreneurs and ensure a steady flow of capital to Canada's robust innovation ecosystem.

The main objective of the VC campaign was to reinforce that government is a co-investor in the Fund of Fund programs and that the VCAP, VCCI and renewed VCCI are policy instrument to increase the robustness of the startup ecosystem and driving growth in Canadian startups.

CVCA is currently conducting a survey on policymaker perceptions of private capital to better evaluate whether our messaging is getting through.



THE ARTIFICIAL INTELLIGENCE AND DATA ACT (AIDA)

Bill C-27, encompassing the Consumer Privacy Protection Act and the Artificial Intelligence and Data Act, passed second reading in April and was referred to the Industry Committee. CVCA expressed concerns about the act's lack of clarity and its potential implications for the AI industry and investors. CVCA engaged with government officials, advocating for amendments to ensure that the legislation supports rather than hampers the AI sector. The focus remains on reducing regulatory uncertainties and ensuring that AI companies can thrive in a balanced regulatory environment.

It is extremely unlikely that the legislation will pass this year. The Industry Committee of the House of Commons has not even begun its study of the bill and when Parliament resumes in September there are many competing priorities.

CVCA is continuously intervening with decision-makers and other like-minded stakeholders to maximize flexibility for AI companies in Canada. In a welcome development, the Government launched a consultation on a voluntary code of conduct for AI systems in Canada. [A voluntary code would be greatly preferable to government regulation and AI companies are invited to provide input here.](#)

EXEMPTIONS FROM THE CRIMINAL RATE OF INTEREST

Budget 2023 brought changes to the Criminal Code, reducing the maximum rate of interest prescribed in the criminal code. CVCA engaged with Finance Canada to request exemptions for commercial transactions, especially those involving venture debt. We have been working with venture debt members and legal experts to make sure that we have carve-outs from criminal code prohibitions on interest rates. Our recommendations were received favourably by Finance officials during their consultation in May. The new regulations will be published in the fall and we are hopeful that we will see exemptions that ensure venture debt transactions are not inadvertently affected by maximum interest laws in the criminal code.

Responses to our 2023 Member Satisfaction Survey indicate the CVCA's advocacy initiatives to be a valuable benefit of CVCA membership.

86%

of respondents found CVCA's government relations and advocacy efforts to be valuable.



IMMIGRATION AND SKILLS FOR THE TECH SECTOR

In June, the government announced a new strategy to lure more tech workers and entrepreneurs to Canada with major changes to the Start-Up Visa Program, a new fast-track for workers aligned with Canada's innovation priorities and high-tech industries, and allowing US H-1B visa holders to come to Canada for up to three years. CVCA is pleased to see the government taking these steps to align our industry's economic needs with their immigration policies.

Talent has been a priority for CVCA, and we have actively advocated for a customized immigration strategy to meet business needs in conversations with both Minister Fraser's office as well as the Minister of Innovation, Science and Industry of Canada, François-Philippe Champagne. While the announcement focused on attracting tech workers, CVCA's private equity members engaged in discussions with the government during our recent lobby day in Ottawa, firmly highlighting the need for talent in various economic sectors represented by private equity.

RENEWED VENTURE CAPITAL CATALYST INITIATIVE (VCCI)

CVCA continues to build on its successful campaign for a renewed VCCI in Budget 2021 by raising awareness of the economic benefits and positive returns from this investment by the government. Following the announcement, CVCA continued to advocate for the program to be initiated promptly and for funds to be disbursed to fund-of-funds (FoF). As a reminder the Renewed VCCI allocates \$450 million over five years to support three streams:

1. \$350 million for market based FoFs
2. \$50 million for life sciences
3. \$50 million for inclusive growth

The program is well underway, and CVCA continues to educate policymakers on the benefits of Venture Capital. We are urging policymakers to do more for emerging managers.

FEDERAL COMPETITION POLICY REVIEW

CVCA actively participated in the Government of Canada's consultation on competition policy. While supporting measures to protect small businesses from abusive practices, CVCA raised concerns about proposed restrictions on acquisitions of fledgling technology firms. The CVCA emphasized that such restrictions could stifle innovation and potentially lead to the relocation of innovative companies.

NATIONAL SECURITY CHANGES TO THE INVESTMENT CANADA ACT

Bill C-34, focused on national security reviews of foreign acquisitions, moved forward in April. CVCA engaged with Industry Canada to express concerns about potential hindrances to foreign acquisitions in sensitive sectors. The definition of sensitive sectors is being left to future regulation but is likely to include quantum computing, AI, potentially fintech. The concern is that a lengthy Industry Canada notice and review period might hinder foreign acquisitions in Canada or potentially create uncertainty that would cause companies to relocate. The CVCA continues to monitor the situation and aims to influence future regulations to ensure a balanced approach that promotes investment and innovation.

EXCESSIVE INTEREST AND FINANCING EXPENSES LIMITATION (EIFEL) UPDATE

Finance Canada has proposed legislation to limit "excessive interest and financing expenses limitations" (EIFEL) to align with Canada's OECD peers. The new EIFEL rules that will apply to Canadian businesses, and non-resident businesses with taxable income in Canada with a proposed start date of January 1, 2023. The proposal limits deducted interest of over 40% of adjusted taxable income for 2023, and 30% for tax years thereafter.

CVCA achieved a significant victory in delaying the implementation of EIFEL rules (that limit interest deductions to 30% of EBITDA). The rules will apply to taxation years starting on or after October 1, 2023. Efforts continue to secure a

grandfathering clause that would exempt existing debt instruments to provide stability and predictability to investments. Draft legislation was published in August that did not contain grandfathering, but CVCA will continue to advocate with finance officials.

FINANCE CANADA CONSULTATIONS ON SR&ED AND THE PATENT BOX

Finance Canada is planning consultations this fall on overhauling the \$3.5 billion Scientific Research and Experimental development (SR&ED), one of the most generous R&D incentives in Canada. SR&ED provides 35% tax credit for SMEs on eligible R&D expenses; 15% for larger businesses. While generous, the SR&ED program is administratively onerous, and many businesses don't use it or pay consultants 25% of SR&ED receipts to do the applications on their behalf.

An overhauled SR&ED could be a gamechanger, particularly on the venture side, so we're reaching out to members whose portfolio companies use SR&ED to get ideas to improve it.

We've also learned that Finance is considering the possibility of implementing a patent box that would offer a lower rate of corporate income tax (say 5%) on revenues derived from patents researched and developed here in Canada. The idea is to encourage more seed stage products to stay and be commercialized in Canada. This could make Canada a very attractive place to commercialize technology so CVCA will be strongly supportive.

CVCA is engaging with members to gather input on improving the SR&ED program's efficiency and effectiveness. The potential introduction of a patent box could encourage technology commercialization in Canada, enhancing the country's competitiveness in the tech sector.

The CVCA's board of directors identified advocacy as a central priority in CVCA new 2023-2025 Strategic Plan. The organization has made strategic hires in Ottawa and is expanding its reach with stakeholders to deploy against that priority.

"As the national voice of venture capital and private equity funds, the CVCA consistently seeks to ensure it is as the forefront of regulatory, legislative, and policy issues that could impact not only its members, but their investment assets as well. In this area, the Association keenly pursues its dual role to inform members and advocate on their behalf. Furthermore, the CVCA broadcasts loudly the foundational impact our organizations have on the future of the Canadian economy."

- LAUREN EPSTEIN, VENTURE PARTNER, STORYTIME CAPITAL

"CVCA does a great job of staying on top of all the latest legislation and advocating effectively on the issues that matter."

- MATTHEW LEIBOWITZ, MANAGING GENERAL PARTNER, PLAZA VENTURES

INDUSTRY REPORTING

The CVCA's data team has been making significant strides in enhancing CVCA's data products and services within the private capital industry. The following sections highlight the major enhancements to this member benefit over the last year.



CVCA Intelligence, the most comprehensive data platform for Canadian private capital, has been successfully rolled out to all CVCA members, bringing unprecedented accessibility and efficiency to the Canadian private capital landscape. The platform offers a range of features, including:

- A front-end platform allowing members to access, manipulate, analyze, and export live CVCA VC & PE data.
- Interactive dashboards that provide a quick glance at investment activity in Canada.
- Interactive profile pages for tracking investments, exits, portfolios, funds, and investors active in Canada.
- The ability to track, update, and edit portfolio investments through the CVCA's data webforms.
- The newly introduced "Investor Search" feature, empowering entrepreneurs to identify suitable investors, expand deal flow, and foster collaboration for investor syndicates.
- Enhanced search capabilities and real-time access to comprehensive Canadian private capital data.
- Integration of the investor search function into the CVCA member directory on CVCA.ca for improved user experience.

The CVCA Intelligence platform is continuously improving with ongoing enhancements planned for the near future:

- Web-based reports targeted for Q4, aiming to reduce the time to market of quarterly reports by 30-50%.
- Increased granularity to explore market insights, provincial-level reports, sector reports, and stage reports.
- Advanced search functions to dive deeper into each data point and its underlying data.
- SEO optimization for increased traffic to both CVCA Intelligence and the CVCA parent site.

CVCA MARKET OVERVIEW REPORTS

The CVCA's quarterly market overview reports remain a pivotal resource in the private capital industry, offering an authoritative analysis of Canadian private capital activity. Highlights for 2023 include:

- Inclusion of 52 additional firms in data collection, bringing the total to 366 firms, ensuring the most comprehensive data on the Canadian VC & PE industry.
- Expansion of non-dilutive financing data to include SR&ED financing.
- Enriched datasets and increased data granularity, including foreign investor trend analysis and reporting.
- Introduction of additional reports, including a Cleantech report in Q1.

Responses to our Member Satisfaction Survey indicated CVCA's research and industry reporting to be a valuable benefit of CVCA membership.

86%

of respondents indicated CVCA industry reporting to be a valuable member benefit

ADVOCACY SUPPORT

The CVCA remains committed to supporting advocacy efforts that promote growth and innovation in the private capital industry. CVCA's research capabilities continue to provide valuable insights and quantitative trend analysis to facilitate the organization's broader government relations initiatives.

The CVCA continues to advance its commitment to providing reliable, comprehensive, and insightful data and analysis to the Canadian private capital community. The organization's ongoing engagement with members, data contributors, and partners continues to enhance this member service.

"The evolution of CVCA's data offerings over the years has been truly impressive. The CVCA Intelligence platform has become an essential tool for CVCA Members, allowing members to access, analyze, and export live VC & PE data with ease. The addition of the 'Investor Search' is a great feature, helping members find the right partners and expand deal flow. The team's dedication to providing high-quality and timely data is evident in their continuous improvements and enhancements."

- JEAN FRANÇOIS ROUTHIER, MANAGING PARTNER, NOVACAP

"Recently joining the CVCA's Data Committee has been an eye-opening experience. The impact of CVCA's data reports on the Canadian private capital landscape is undeniable. As a data committee member, I've witnessed firsthand how the CVCA's commitment to accuracy and granularity has elevated the quality of industry insights. The continuous enhancements to the CVCA Intelligence platform and the expansion of market overview reports have not only kept CVCA members well-informed but also empowers members to make more informed investment decisions. It's gratifying to know that our contributions are shaping a more transparent and vibrant private capital ecosystem."

- THOMAS PARK, LEAD PARTNER, BDC CAPITAL DEEP TECH FUND

CVCA PROGRAMMING

At CVCA, we are dedicated to the growth and prosperity of our members. Our programs represent a commitment to excellence and inclusivity, providing invaluable opportunities for personal and professional development. From Governance Programs that equip investors with the skills to excel as directors to the Canadian Private Capital Investment School that empowers rising professionals, these initiatives form the backbone of our mission. Furthermore, our Diversity, Equity, and Inclusion (DEI) initiatives and collaborations open doors to a more diverse and vibrant industry. Through these programs, CVCA empowers its members with the knowledge, connections, and resources they need to thrive.

Private Capital Governance Program

In 2023, the CVCA has continued its partnership with the Institute of Corporate Directors (ICD) to deliver governance programs in Canada for private capital investors. The Private Capital Governance Programs are designed for investors who have served as board members on portfolio company boards and looking to become more effective directors. The program has been divided into two cohorts – one focused on venture capital-backed boards and for private equity-backed boards.

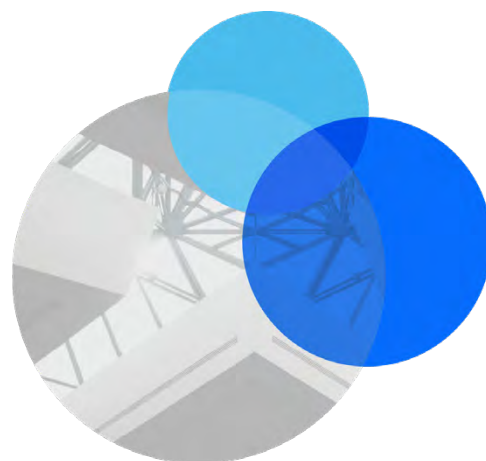
The first 2023 VC Cohort, in collaboration with ICD and under the guidance of Program Director Michael Robinson, was successfully deployed in April. This initiative enabled industry professionals to enhance their governance expertise.

2023 VC COHORT INDUSTRY FACULTY AND ADVISORS

- **Phil Anzarut**, Growth Venture Co-Investment Fund at BDC
- **Dennis Ensing**, Venture Advisory MaRS Discovery District
- **Brenda Hogan**, Venture Ontario
- **Ady Jonsohn**, RIA
- **Gary Solway**, Bennett Jones
- **Allen Lau**, Two Small Fish
- **Stuart Lombard**, ecobee
- **Melanie McClare**, Gaze Consulting
- **Shawn Abbott**, Inovia
- **Scott Muhn**, Konata Lake, Torys LLP
- **Michelle Scarborough**, Trive Venture Fund at BDC
- **Janet Rieksts Alderman**, KPMG
- **Simon Chong**, Georgian

The Alberta VC Governance Program, organized in partnership with VCAA, ICD, and CVCA, will be conducted virtually on October 3rd and 10th, followed by in-person sessions on October 16th and 17th in Calgary. This program will equip VC investors, CEOs, and independent directors with a comprehensive understanding of governance practices and recent developments.

The Toronto PE Governance Program will take place virtually on November 15th and 22nd, and feature in-person sessions on November 29th and 30th in Toronto. A collaboration between CVCA and ICD, this program equipped private equity investors and independent directors with up-to-date governance insights and practical strategies.



CANADIAN PRIVATE CAPITAL INVESTMENT SCHOOL (CPCIS)

The 2023 cohort of the Canadian Private Capital Investment School (CPCIS) successfully ran from March 26th to March 31st. Held at the Donald K. Johnson Centre in Toronto, the program provided participants with comprehensive knowledge, enhanced by guest lectures from esteemed industry leaders. The CPCIS has consistently empowered rising investment professionals to excel in the private capital investment management landscape.

CPCIS INDUSTRY FACULTY

- **Phil Anzarut**, Partner, Growth Venture Co-Investment Fund, Diversified Fund, BDC Capital
- **Lise Birikundavyi**, Managing Partner of BKR Capital
- **David Canale**, VP and Co-Head, Private Market Capital Formation, Further Capital
- **Steve Faraone**, Managing Partner, Peloton Capital Management
- **Rob Hong**, Co-Founder and CEO, Sapling Financial Consultants Inc.
- **Matthew Leibowitz**, Managing General Partner at Plaza Ventures + Quayside Venture Partners
- **Scott MacDonald**, Co-Founder and Managing Partner, McRock Capital
- **Prashant Matta**, Partner, Panache Ventures
- **Alison Nankivell**, Senior Vice President, Fund Investments and Global Scaling, Business Development Bank of Canada
- **Ryan Szainwald**, Managing Partner, Private Equity, Brookfield Asset Management
- **Michael Wagman**, President & Managing Director, Clairvest

DIVERSITY, EQUITY AND INCLUSION

As the leading industry body for venture capital and private equity across Canada, the CVCA understands the importance of cultivating a more diverse and inclusive investment landscape. Under the leadership of the Diversity, Equity & Inclusion (DEI) Committee, chaired by Michelle McBane at StandUp Ventures, the CVCA remains committed in our advancement of DEI through benchmarking and focusing on broadening the talent pipeline for diversity in our workforce.

This commitment led to the application for the WES Inclusive Women Venture Capital Initiative through the ministry of Innovation, Science and Economic Development Canada and in 2023, much work was dedicated to delivering projects that strengthen and secure a sustainable industry.

WES INCLUSIVE WOMEN VENTURE CAPITAL INITIATIVE

In 2023, the CVCA was selected as a recipient of funding related to the government of Canada's IWVCI initiative. The project will focus on increasing the number of early career women interested in careers within venture capital through increasing the awareness and opportunities to network and participate in professional development, an outreach program that will bring CVCA to universities across Canada, a paid internship program, and a research and education program.

The ripple effect of these activities will increase the number of investors that identify as women in both VC and PE firms, an increase diverse representation. As a result, Women entrepreneurs will have a higher chance of obtaining investment.

CVCA DIVERSITY INTERNSHIP PROGRAM (THIRD COHORT)

The CVCA delivered its third cohort of the Diversity Internship Program in Summer 2023, placing 7 students across Canada into CVCA member VC and PE firms.

PROGRAM HIGHLIGHTS

- Two lunch and learn events featuring industry leaders delivering content on deal flow, and fund construction.
- A cocktail and networking event where alumni and interns spent time networking and participating in a panel discussion from VC and PE professionals across a variety of firms and positions within the firm.
- An internship graduation lunch and networking event where alumni and interns celebrated their achievements over the summer term and solidified industry connections and community building.

PARTICIPATING FIRMS

- Birch Hill Equity Partners
- Yaletown Partners
- Teralys Capital
- Fengate Asset Management
- Northleaf Capital Partners
- Vertu Capital
- Sagard

2022 SECOND COHORT PARTICIPATING FIRMS:

- CDPQ
- Yaletown Partners
- Maverix Private Equity
- Onex
- Relay Ventures
- Northleaf Capital Partners
- Triwest
- McRock Capital



DEI COMMITTEE AND PARENTAL LEAVE POLICY

In collaboration with Canadian Women in Venture Capital (CWVC) and BLG, CVCA developed a model parental leave policy aimed at industry-wide adoption. This policy, launched in April, stemmed from the collective efforts of CWVC, BLG, and CVCA. An informative webinar on April 3, co-hosted by CVCA, CWVC, and BLG, highlighted the policy's key features. This initiative aims to contribute to a more inclusive industry, [with the policy document available on CVCA and CWVC websites.](#)

ESG INITIATIVES AND ENGAGEMENTS

A partnership between ILPA and CVCA resulted in an LP/GP ESG engagement took place in March in Toronto. Featuring an LP panel and interactive roundtables, the event discussed ESG considerations in fundraising, aligning with the industry's outlook for 2023. Notable LPs like BDC, UPP, OPG Pension, and Kensington Capital were in attendance. We are grateful to BLG for hosting this event with CVCA.

"CVCA is dedicated to ensuring that member firms have access to relevant content and resources related to best practices and thought leadership which will increase diversity and inclusion across the VC/PE industry."

- LAUREN HARRIS, MANAGING DIRECTOR, NORTHLEAF CAPITAL PARTNERS

"The CVCA has made diversity, equity and inclusion a priority for the member firms over the past five years and with the new Inclusive Women Venture Capital Initiative Fund this will enable the DEI Committee to double down on the existing activities that the organization had in place and enable the expansion of this great work to increase the impact and geographic reach."

- MICHELLE MCBANE, MANAGING DIRECTOR, STANDUP VENTURES

"The CVCA/ICD Private Capital Governance program brings together CVCA members, the CEOs of their investee corporations, and independent directors to share insights and work collaboratively to identify and address a series of simulated governance issues. Post-program feedback from participants indicates that the course is having a significant impact on their ability to identify and resolve actual governance issues. By developing a shared understanding of governance requirements, and identifying best practices to employ to address these requirements, the program is achieving its goal of increasing the ability of CVCA members to enhance the value of their investee corporations."

- MICHAEL ROBINSON, ACADEMIC DIRECTOR, CVCA AND ICD PRIVATE CAPITAL GOVERNANCE PROGRAM



EVENTS

This year, CVCA saw record number attendance across both in-person and virtual events. CVCA continued to host in-person socials and events across Canada, continuing to bring members together to make critical connections beyond the annual conference.

CVCA's virtual events offer accessible content to all members nationwide, and are carefully designed to minimize disruptions, ensuring they require only a short time commitment during the day. Plus, event recordings are available on demand for members' convenience. This year CVCA's virtual events offered members valuable access to high-quality topics and fostered crucial conversations in our industry.

CVCA also hosted its inaugural Canadian Women in Private Capital Awards on International Women's Day, recognizing four influential women in both VC and PE with the Women in Achievement Award and the Rising Star Award.

TOPICS COVERED THIS YEAR

- New Parental Leave Policy Template
- ESG
- Life Sciences
- International Women's Day
- Corporate Governance
- Preserving and Creating Value for Portfolio Companies
- Data Analytics
- Secondaries
- Legacy Building
- Generative AI

OUR EVENT PROGRAM INCLUDES

CVCA INSIGHTS

CVCA WEBINAR SERIES

INVEST CANADA

CVCA SOCIALS

YOUNG PROFESSIONALS
COMMITTEE EVENTS

CVCA INDUSTRY LEADERS

VC AND PE
GOVERNANCE PROGRAMS

D&I WEBINAR SERIES

IN 2022-2023, CVCA:

HOSTED OVER 1,800 ATTENDEES VIRTUALLY
AND 1,650 ATTENDEES IN PERSON AT
VARIOUS EVENTS

HEARD FROM OVER 100+ SPEAKERS

- David Suzuki
- Rick Hansen
- Frances Haugen
- Stephen Poloz

INVEST CANADA 23

ANOTHER SOLD-OUT DELEGATION
AT INVEST CANADA '23 IN VANCOUVER

- 700 attendees
- 50+ speakers
- 3 days of content
- From 325 organizations
- From 56+ cities around the world
- Networking events & socials

CVCA HOSTED 6 WEBINARS IN CONJUNCTION
WITH THE INVEST CANADA CONFERENCE,
BETWEEN SEPTEMBER 2022 AND MARCH
2023, WHICH RESULTED IN OVER 1,150
ATTENDEES OVERALL. THIS PROGRAM
CONTINUES BEGINNING FALL 2023.

Last fall, CVCA brought together over 550 members at our social events held in conjunction with key industry partners in Calgary (alongside VCAA), Vancouver, Toronto, and Montreal (alongside Réseau Capital), recognizing the paramount importance of networking for members. These gatherings provided a unique platform for forging valuable connections, fostering collaboration, and amplifying opportunities within our vibrant ecosystem.

INTERNATIONAL INITIATIVES

This year's international initiatives highlight the practical value members have gained. With carefully organized networking events, strategic partnerships, and increased global visibility, CVCA continues to foster a thriving environment.

During the past year, the CVCA, in partnership with the Canadian Trade Commissioner Service (TCS), organized both virtual and in-person networking opportunities for CVCA members.

Together, CVCA and the TCS targeted Limited Partners from across Canada and internationally to attend IC23 in Vancouver resulting in the attendance of 134 LPs, including 7 foreign LPs.

Additionally, throughout the year, curated networking opportunities were arranged for CVCA members with VC funds and LPs from Silicon Valley, Europe, and Asia, along with targeted speaking opportunities on dedicated panels at numerous international VC and PE Summits and Conferences.

Furthermore, individual programming, pitch opportunities, and 1:1 meetings for CVCA members' portfolio companies were also coordinated in various international VC hubs.

On the margins of Collision 2023, an exclusive networking dinner was arranged for members to meet with top international GPs.

The second edition of The 50: A Guide to the Canadian Venture Capital Ecosystem was published, and the nomination process for the third edition has begun. The 50 is an annual online guide to the Canadian VC ecosystem, featuring 50 of Canada's VC firms, which is used to showcase members to foreign LPs and GPs, and build investment interest in Canada.

For the coming year, the CVCA is planning networking events for CVCA member funds with private foreign LPs, as well as other networking opportunities with international venture and private equity investors from the US, Europe, Asia, Latin America and the Middle East.





Responses to our Member Satisfaction Survey indicated CVCA events to be a valuable benefit of CVCA membership.

86%

of respondents indicated that Invest Canada, CVCA's annual conference to be a valuable member benefit

"With record-breaking attendance and participation, IC23 brought together a diverse range of professionals from the venture capital and private equity sectors. The networking opportunities provided were invaluable, allowing attendees to connect with like-minded individuals, share insights, and forge partnerships that will undoubtedly shape the future of our industry."

- MARIA PACELLA, MANAGING PARTNER, PENDER VENTURES – IC23 PLANNING COMMITTEE CO-CHAIR

"The CVCA's Invest Canada conference is the preeminent conference for the private capital industry in Canada!! IC23 in Vancouver set an attendance record and the keynote speakers and panels were first rate. Invest Canada is also a fantastic networking forum for managers, investors, advisors, and other supporters of the ecosystem"

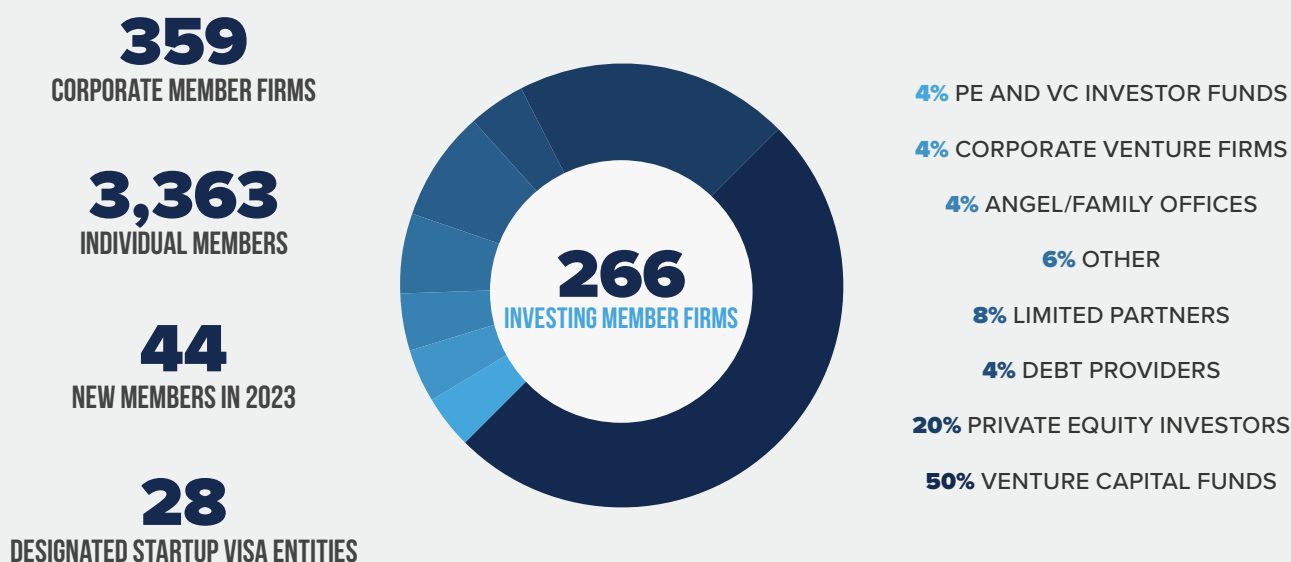
- DINO DELUCA, CHIEF OPERATING OFFICER, TRIWEST CAPITAL PARTNERS – IC23 PLANNING COMMITTEE CO-CHAIR

"This past year, I had the opportunity to attend several CVCA-hosted events, including PE Coffee, the Women's Awards, and Invest Canada in Vancouver. Each CVCA event—whether it was a panel, workshop, or multi-day conference—was thoughtfully curated, well attended, and left me with valuable insights into the private markets. The networking opportunities were also excellent. I appreciated the opportunity to meet and learn from some of the top investors across Canada and expand my professional network. I'm looking forward to attending more CVCA events in the future."

- EILEEN LI, ASSOCIATE, PRIVATE EQUITY, VERTU CAPITAL

MEMBER ENGAGEMENT

CVCA is dedicated to being an indispensable catalyst for our members' success. We nurture relationships, provide top-notch education, and offer a host of member services that deliver substantial benefits. These include access to resources, enhancing credibility and recognition within the industry, cost-saving opportunities, fostering a sense of community and peer support, and exclusive access to a range of valuable opportunities.



CVCA COMMITTEES

CVCA operates as a member-driven organization, addressing the challenges within the private capital industry through the dedication of our diverse and experienced membership. Over 100 CVCA members from across Canada annually serve on the board and committees for a three-year term, forming the backbone of industry resilience and competitiveness.

CVCA committees play a vital role in steering initiatives and enhancing programs and services. Every year, based on available seats, individuals are invited to join and collaborate on committees aligned with their expertise and passion, such as boosting conference attendance or championing diversity and inclusion. Participation can shape the industry's direction, foster innovation, and collectively ensure private capital's vitality and competitiveness.

CFO PROGRAMMING

With a deep understanding of the needs and goals of finance professionals in Canadian private capital, the CVCA's CFO Network continues to deliver content, foster connections, and advocate on behalf of our members. CVCA Members tackling evolving ESG, technology and human resources matters can rely on the network's leaders to offer expert-led, richly informative sessions aimed at elevating this key segment of our membership on a quarterly basis.

INDUSTRY AND COMMUNITY PARTNERS

The CVCA leverages community partnerships to provide members with preferential access to top industry events. CVCA also advises event partners on content relevant to private capital in Canada while referring top speakers to amplify the voice of our members. Partners offer 10% to 20% discounts to CVCA members to attend their events globally.

PARTNER	LOCATION
Alternative Investment Management Association (AIMA)	Toronto, ON
Réseau Capital	Montreal, QC
Informa Connect	New York, NY
Venture Capital Association of Alberta (VCAA)	Calgary, AB
Cube Business Media	Ottawa, ON
With. Intelligence	London, UK
PEI group	London, UK

STARTUP VISA PROGRAM

CVCA members rely on the SUV program to entice talented international entrepreneurs to build high-growth companies in Canada. Twenty venture capital funds were designated in 2013 as part of the program's initial pilot. Three funds were designated in 2014 and three more were added by 2016. To date, the CVCA has sponsored the designation of 28 designated venture capital funds participating in the SUV program. Two were newly designated in 2023. The CVCA remains a trusted advisor to Immigration Refugees & Citizenship Canada on all things private capital in Canada.

INDUSTRY AWARENESS & THOUGHT LEADERSHIP

Here's a snapshot of the highlights that showcase our collective success and how you can get involved!

AMPLIFYING MEMBER TRANSACTIONS

CVCA's weekly roundup has been instrumental in spotlighting the dynamic transactions taking place within our community. This year, we celebrated countless transactions that underscored the innovation and growth propelling our industry forward. By showcasing these accomplishments on our social media platforms (Twitter), we've magnified their reach. This exposure fosters potential collaborations, networking opportunities, and heightened visibility for our members.

SHAPING DISCOURSE IN THE MEDIA

Our media relations efforts have yielded impactful results, solidifying our commitment to effective communication and robust advocacy. Throughout the year, CVCA garnered over 600 earned media mentions across various platforms, collectively reaching an audience of approximately 900 million. This extensive coverage not only amplified our messages but also showcased the pivotal role CVCA plays in influencing the public dialogue and advancing members' interests. Among the top publishers for the Canadian private capital landscape are publications such as The Globe and Mail, CBC, Reuters, Bloomberg, and Betakit.

Your expertise is instrumental in shaping the narrative around our industry. Participating in our media relations initiatives allows you to position yourself as a thought leader, advocate for your firm, and drive positive change within our community. If you're interested in taking an active role in our media relations activities and being a part of shaping the narrative around our industry, we encourage you to reach out to our dedicated team at membership@cvca.ca.



ADVOCATING FOR INDUSTRY IMPACT

Carefully crafted digital awareness campaigns, created in collaboration with CVCA members, have resonated powerfully with both policymakers and stakeholders, achieving a significant milestone in advocating for the critical role that the private equity and venture capital sectors play in bolstering the Canadian economy. These campaigns have been designed to amplify the impact of our industry's contributions, shedding light on its significance and effect.

Policymakers and stakeholders are taking notice of the contributions made by our industry. By distilling complex concepts into compelling narratives, we're driving a more informed dialogue.

As we continue to shape narratives and influence perceptions, these campaigns remain a cornerstone of our efforts to foster a deeper appreciation for the private equity and venture capital sectors. Each engagement, each share, and each interaction contribute to a stronger, more dynamic industry ecosystem.

The banner features the CVCA CENTRAL logo in white on a dark blue background. To the right, there are abstract geometric shapes: a large white circle with blue lines radiating from it, and a blue bowl-like shape with red dotted patterns and red arrows pointing towards it. The text 'COMMUNITY HUB' is prominently displayed in large white letters.

CVCA CENTRAL

COMMUNITY HUB

[Submit your published content →](#)

The revitalized CVCA Central Community Hub on CVCA Central is designed for sharing industry insights, including blogs, podcasts, news articles, videos, and events. This central source of curated content empowers you to stay informed and connected with the latest industry trends. Have something to share or just want to stay in the know? [Visit the Community Hub today!](#)

CONTENT CREATION AND THOUGHT LEADERSHIP

Throughout the year, CVCA created and published 52 diverse pieces of content on CVCA Central, emails, our websites, and social media, covering member profiles, DEI initiatives, M&A insights, and op-eds advancing our policy positions. Noteworthy highlights include the 2023 Awards announcements, government relations updates, CVCA's Diversity & Inclusion commitments, IC23 speaker spotlights, and more. Our refreshed weekly member roundup e-newsletter, featuring the achievements of our community, continues to be a valued resource, and we are constantly looking for ways to improve the information we are providing to our members.

We invite you to be an active contributor of thought leadership content to CVCA Central, the official publication of the CVCA. By sharing your expertise through content contribution to CVCA Central, you have the chance to make a lasting impact on the way our industry is perceived, advancing our collective goals. Plus, your involvement can lead to collaborative opportunities and expanded networks that fuel both personal and professional growth. To get started, contact the team at membership@cvca.ca.

TOP CVCA CONTENT 2022-2023

TOP VENTURE CAPITAL CONTENT

1. [Celebrating Women in Canadian Private Capital: Highlights from the Inaugural Awards Ceremony](#)
2. [Canadian Cleantech Sector Gains Momentum with Record Investments in Q1 2023](#)
3. [VC and PE Investor Expectations: Key Takeaways from Latest Survey](#)

TOP PRIVATE EQUITY CONTENT

1. [Celebrating Women in Canadian Private Capital: Highlights from the Inaugural Awards Ceremony](#)
2. [Imperial Capital Wins 2023 PE Deal of the Year Award for Gateway Services](#)
3. [VC and PE Investor Expectations: Key Takeaways from Latest Survey](#)

TOP WATCHED VIDEOS

1. [CVCA Parental Leave Policy](#)
2. [How Private Equity Grows Canada's Economy](#)
3. [What is Private Equity?](#)

"The CVCA's strategic communications initiatives have played a pivotal role in highlighting the vibrancy and dynamism of the private equity and venture capital sectors. Through their proactive approach to thought leadership and consistent member-only updates, CVCA ensures that members are the first to be informed about the latest happenings that impact our industry. This commitment provides a powerful opportunity to drive positive change and foster an ecosystem of growth."

- LISSA BJERKELUND, DIRECTOR OF INTERNATIONAL FINANCING, EXPORT DEVELOPMENT CANADA

"CVCA's innovative campaigns and collaborative initiatives with industry stakeholders have effectively positioned private equity and venture capital as critical drivers of the Canadian economy. CVCA's campaigns, designed to amplify industry impact, have resonated with policymakers and stakeholders, creating a stronger perception of our industry's significance and influence. CVCA continues to elevate our industry's prominence, and I wholeheartedly endorse their efforts."

- NAGAR RAHMANI, PARTNER, MAVERIX PRIVATE EQUITY

Responses to CVCA's Member Satisfaction Survey indicated CVCA content to be a valuable benefit of CVCA membership.

80%

of respondents specified CVCA content to be a valuable member benefit, indicating member update emails to be the most valuable communication channel



