



CANADIAN VENTURE CAPITAL
&
PRIVATE EQUITY ASSOCIATION

CVCA announces venture capital and private equity 'Deal of the Year' Award recipients

Avrio Capital and Clairvest Group Inc. recognized for outstanding returns in VC and PE respectively

Toronto, ON – May 20, 2015 – The Canadian Venture Capital & Private Equity Association (CVCA) announced winners of its annual Deal of the Year Awards during its [annual conference in Vancouver](#) today.

Calgary-based [Avrio Capital](#) won in the venture capital category for its sale of Wolf Trax Inc., while Toronto-based [Clairvest Group Inc.](#) won in the private equity category for its sale of KUBRA Data Transfer Ltd. Both deals were selected for outstanding cash realization value, and multiple of invested capital returned.

The CVCA's Deal of the Year Awards promote, highlight and celebrate the achievements of CVCA members who have had outstanding investment successes. The selection process focused on CVCA members with the most significant investment return realized during calendar 2014.

Venture Capital Deal of the Year:

Avrio Capital, which invests in innovative food and agricultural companies, invested \$2.5 million in Wolf Trax Inc., an agriculture technology company focused on developing, manufacturing and selling high efficiency fertilizer and seed treatments. Wolf Trax Inc. was acquired by Compass Minerals in 2014 for \$38.55 million.

- Multiple of invested capital returned: 15.4x
- Internal Rate of Return (cash and total): 138%

"Wolf Trax is a great example of one of many emerging Canadian companies becoming global leaders in agricultural technology," said Mike Woollatt, CEO, CVCA. "Generating and implementing differentiated technology to address global food supply for a rapidly expanding population clearly represents a tremendous global opportunity."

This is the second time Avrio Capital has won a CVCA Deal of the Year Award. Avrio was recognized in 2013 for its investment in Brookside Foods.

Private Equity Deal of the Year:

Clairvest Group Inc., which invests in entrepreneurial corporations, invested \$13 million in KUBRA Data Transfer Ltd, a leading North American provider of outsourced billing solutions for companies with a large customer base. KUBRA Data Transfer Ltd was acquired by Hearst Corporation for almost \$175 million in 2014.

- Multiple of invested capital returned: 13.4x
- Internal Rate of Return (cash and total): 40%

“Kubra’s commitment and courage to de-emphasize its core print business with the view to transforming itself into a global leader in electronic billing illustrates the type of difficult strategic decisions that can precede outsized returns to investors,” said Aki Georgacacos, CVCA Awards Committee Chair and Senior Managing Director, Avrio Capital. “It’s this combination of vision and gumption that makes this deal such a standout”.

About Avrio Capital:

Avrio Capital was established in 2006 to identify and invest in innovative food and agriculture companies that provide solutions to global challenges in the areas of health, wellness and sustainability. Avrio is a hands-on investor who works alongside of its portfolio companies to provide the support and resources needed to transform emerging companies into successful globally competitive enterprises. For more information, visit www.avriocapital.com.

About Clairvest Group Inc.

Clairvest Group Inc. is a private equity management firm that invests its own capital, and that of third parties through the Clairvest Equity Partners limited partnerships, in businesses that have the potential to generate superior returns. In addition to providing financing, Clairvest contributes strategic expertise and execution ability to support the growth and development of its investee partners. To learn more, visit www.clairvest.com

About the CVCA

The CVCA is the voice of Canada’s venture capital and private equity industry. We are focused on improving the private capital ecosystem by broadening industry awareness and providing market research, networking, and professional development opportunities. We also advocate on behalf of the industry to ensure sound public policy that encourages a favourable investment environment. The CVCA works alongside its members, who represent the vast majority of private capital firms in Canada, to improve the industry and drive innovation and growth.

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