

2023-2024 Impact Report





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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Maximize the Impact of Your CVCA Membership

In the private capital industry, where connections and expertise are paramount, CVCA membership serves as a vital strategic asset. For seasoned professionals, CVCA offers more than just an affiliation—it amplifies influence, protects interests, and extends reach across the Canadian market and beyond.

Exclusive Member Benefits at a Glance



Advocacy

At a time when regulatory landscapes are in flux, CVCA's advocacy works ensures that the policies shaping our industry align with your business objectives. We don't just represent your interests; we drive the conversations that protect and propel the future of the private capital industry.



Priority Access & Savings

Members receive exclusive access and savings on key industry events, such as Invest Canada, where the sector's top minds come together.



Actionable Intelligence

With CVCA Intelligence, members gain access to essential data and insights, enabling confident, informed decision-making.



Professional Development

CVCA's educational programs offer ongoing learning opportunities, helping professionals stay ahead in governance and investment strategies.



Leadership in Action

By participating in CVCA committees, members can influence critical industry issues, including advocacy and ESG initiatives.

Looking Ahead: Creating More Value

CVCA remains committed to enhancing the value of membership by deepening advocacy efforts, expanding networking opportunities, and offering critical resources that empower members to navigate the private capital landscape efficiently and with confidence.

A Message from the Chair of the Board of Directors

The past few years have tested our industry, pushing us to adapt, innovate, and persevere. Yet, as we look to the horizon, there is a sense of renewed optimism beginning to emerge, with members finding opportunities even in the face of ongoing challenges. Supporting this resilience is the CVCA, fostering connections, providing insights, and driving industry growth—all while remaining committed to advocating for fair and competitive policies.

2024 marks the 50th anniversary of the CVCA—a milestone that serves as both a celebration of our storied history and a reminder of the essential purpose for which the association was founded. Fifty years ago, our predecessors came together in response to restrictive government policies that threatened to stifle innovation and economic growth in Canada. Their vision was to unite the voices of private capital investors to advocate for fair taxation, better investment protection, and a thriving business environment.

Today, that mission is more relevant than ever. The year has been particularly challenging, with the announcement of the increase in the capital gains inclusion rate—a policy that poses significant risks to the very foundations of investment, job creation, and innovation in Canada. CVCA's immediate and dedicated response to this threat underscores its commitment to protecting the interests of members and the broader Canadian economy. The value of the association becomes most evident in moments when it safeguards the environment that fosters innovation and growth.

CVCA's advocacy efforts in 2023-2024 have been highly focused. From engaging with policymakers and reigniting the tax working group, to advocating for AI regulations, expanding the definition of qualified investments in registered vehicles, and advocating for access to capital, CVCA has been at the forefront of these critical issues.

The association's work goes beyond advocacy; it fosters a vibrant ecosystem where connections, knowledge, and innovation can flourish. Through events, research, and educational programs, empowering members with insights, networks, and tools needed to thrive in a complex and evolving market. The CVCA's mission is not just to advocate but to elevate, ensuring that the private capital sector continues to be a recognized and valued driving force in Canada's economic future.

As we celebrate CVCA's 50th anniversary, our commitment to the future remains unwavering. The private capital industry will continue to play a crucial role in driving innovation, creating jobs, and fostering sustainable economic growth in Canada. As the industry evolves, CVCA is dedicated to enhancing our services and refining our approach to better support the needs of our members. Together, we will continue to champion the development of a dynamic and resilient economic environment where private capital can lead the way in building a prosperous future. Here's to the next 50 years of innovation, impact, and growth.

Sincerely,

Jeannette Wiltse

Chair & Board Member

Partner & Chief Financial Officer, Relay Ventures

Chief Financial Officer, Alate Partners

Advocacy

2024 has been a year of significant advocacy engagement for CVCA, marked by pivotal policy developments and efforts to represent the interests of private capital in Canada. The organization's government relations strategy has concentrated on influencing key policy areas that affect the industry, such as fostering a competitive tax and investment regime that rewards the risks inherent in private capital, ensuring sufficient access to capital, and promoting sound economic and innovation policies. Over the past year, CVCA has solidified its role as a leading voice for the industry.

Government Relations Activities and Member Engagement

Throughout 2024, CVCA has maintained consistent engagement with key government stakeholders, highlighting the industry's importance at the highest levels of federal government, including ministers, political staff, officials, and Members of Parliament from across political parties. This unprecedented level of engagement included participation in various policy consultations and proactive recommendations informed by CVCA members.

In April, CVCA hosted a successful Hill Day in Ottawa, where nine members from venture capital and private equity firms met with government officials, including the Minister of Small Business and the Deputy Minister for Innovation, Science, and Industry. These meetings helped strengthen relationships with decision-makers and underscored the role of private capital in job creation and economic growth.

Additionally, CVCA launched a new series of member webinars focused on advocacy, providing regular updates on government relations activities and keeping members informed and involved in shaping the organization's advocacy efforts.



"Participating in the CVCA's Ottawa Hill Day in April was a very valuable experience. The high-level meetings held with policymakers provided a unique opportunity to advance our industry's priorities and foster a deeper understanding of the role venture capital and private equity play in Canada's innovation economy. CVCA delivered a well-organized and insightful visit to Ottawa, and participants left feeling optimistic about the impact we can collectively make."

Sophie Forest
Brightspark Ventures

Top Advocacy Issues

Creating a competitive tax and investment regime that rewards the risks associated with the private capital asset class

CVCA has been an active and influential stakeholder on the capital gains inclusion rate changes that were presented by the federal government in Budget 2024. Thanks to our strong relationships, CVCA was in a position to respond rapidly and effectively to taxation matters, setting us apart from other business organizations. This issue has led to an unprecedented level of engagement both with our members and government officials alike, as CVCA has positioned itself as an important voice on this issue.

Our tactics have been driven by a goal to reverse this measure and mitigate its impacts, while continuing to raise awareness on the importance of private capital to the wellbeing of Canada's economy.

In addition to our direct communications and meetings with the federal government, CVCA deployed a comprehensive communications and advocacy strategy, engaging in a coalition with over a dozen aligned business associations and entities representing the innovation ecosystem. Empowering our members, CVCA launched an advocacy toolkit with pre-drafted emails for investors and portfolio companies to directly convey their concerns to their Members of Parliament. CVCA additionally launched a targeted email campaign sending personalized letters to MPs highlighting the impact of private capital on job creation in their riding, and a broader digital ad campaign on social media channels.

In 2023, the CVCA achieved an important policy win resulting from our advocacy efforts seeking exemptions from a proposed measure to lower the Criminal Rate of Interest. Initially announced in the 2023 Federal Budget, the government intended to reduce the criminal interest rate to 35% APR down from approximately 48%. Recognizing the potential impact on venture debt transactions, the CVCA engaged extensively with the Department of Finance, participated in consultations, and highlighted the complexities of debt and equity structures in private capital. Our efforts were successful: the regulations confirmed exemptions for commercial loans valued between \$10,000 and \$500,000, while loans exceeding \$500,000 would not be subject to any rate cap. Such an acknowledgment of the sophistication inherent in venture capital and private equity attests to the effectiveness of CVCA's advocacy.

Zeroing in on issues affecting private equity, CVCA has strived to keep our PE members ahead of the curve on issues affecting the industry. For instance, CVCA closely monitored the implementation of a new Bill S-211, the Modern Slavery Act, which introduced new reporting requirements for most Canadian businesses. Recognizing the complexities that this new legislation imposed, the CVCA engaged with relevant government departments, advocating for clearer definitions and highlighting the uniqueness of funds. To prepare our members for the new regulations, the CVCA hosted a webinar in March, offering expert advice on the reporting requirements and helping them navigate this more complex regulatory landscape.

Also, this year, CVCA conducted a survey to gauge perceptions of PE among key Ottawa stakeholders, revealing positive shifts since the earlier 2021 survey. The findings attest to the impact of CVCA's sustained advocacy efforts and campaigns such as "Private Equity At Work," with higher scores in response to "familiarity with PE" and "importance of a strong PE sector to the Canadian economy," and overall, more sophisticated views on the industry.

Ensuring Adequate Access to Capital

CVCA has been actively involved in conversations surrounding the federal government's efforts to catalyze greater domestic investment by Canadian pension funds. Canada's robust pension system is renowned around the world for its ability to make market-based decisions and a mandate to maximize returns relative to risk. Private capital is an attractive asset class with important spillover economic effects, and CVCA welcomes the ambition to grow capital availability in Canada, noting that pensions play a key role in our economy. A sliver of pension funds' AUM would be transformational to the VC/PE ecosystem and the Canadian economy. In view of this, this conversation has featured high on our agenda. CVCA sent a submission to Stephen Poloz where we discussed the trajectory and maturity of our ecosystem, the scale challenges that have led to a mismatch in check size allocation, and a recommendation to create a fund-of-funds mechanism that could deploy \$5B per year – a sum that is representative of our market's capacity to absorb capital, and allocated proportionally to VC/PE and growth capital. You can read our submission [here](#).

CVCA has also conveyed to policymakers the challenging fundraising environment resulting from the cyclical nature of VC/PE investments as well as current macroeconomic conditions. CVCA also advocated that the federal government allocate \$200M to seed Canada's Emerging VC managers with an aim to nurture the next generation of venture funds. Demonstrating our impact, Federal Budget 2024 noted the successes of the Venture Capital Catalyst Initiative (VCCI) and further announced a \$200M recapitalization over two years, starting in 2026-27. While details of the new program remain scarce, CVCA continues to engage in conversations with the government regarding implementation.

Sound Economic and Innovation Policies

CVCA has fostered a robust dialogue between our members and the federal government, sharing insights and making recommendations on innovation-focused policies such as Artificial Intelligence regulations and strategic investments, and proposed reforms to the Scientific Research and Experimental Development (SR&ED) tax credits program. The focus of our efforts has been to advocate for sound government policies and support for commercialization and growth of portfolio companies.

"As Chair of the CVCA's Private Equity Committee, I have witnessed firsthand the CVCA's energizing approach to advocating for our industry. The CVCA continues to be a vital voice in raising awareness among policymakers and the public on the critical role private capital plays in driving innovation, job creation, and economic growth in Canada."

Pierre Schuurmans
Birchhill Equity Partners

Industry Reporting

In 2024, CVCA delivered a comprehensive suite of data-driven insights, continuing its role as a key resource for private capital investors in Canada. Through evolving and dynamic datasets and targeted reports, CVCA has supported members with in-depth analysis of venture capital and private equity trends. These efforts are further bolstered by the CVCA Intelligence platform designed to provide members with actionable data and strengthen CVCA's engagement with policymakers.



Advocacy Support

In 2024, the CVCA launched its most comprehensive data-driven advocacy initiative to date. CVCA's data team conducted an in-depth analysis of over 4,000 companies backed by private capital in Canada, gathering detailed employment and headquarters data. This initiative was designed to evaluate the potential impact of proposed capital gains tax changes on these companies and their employees. The data provided vital support on CVCA's focused advocacy efforts, clearly communicating member interests to Members of Parliament.

"The CVCA's advocacy effort has been instrumental in raising awareness among policymakers, most recently in regard to the potential impact of capital gains tax changes. The CVCA's focus on quality and detailed data and analysis makes it the premier source of credible intelligence in our industry. With this underpinning, the CVCA is best positioned to amplify our collective voices where it matters most."

Paola Yawney

Head Of Business Development, Balfour Pacific Capital

Thought Leadership

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 2024 include:

- Active participation from 343 firms investing in Canada, ensuring comprehensive data on the Canadian VC & PE industry.
- Enriched datasets with increased granularity, including postal codes and street addresses for in-depth analysis and reporting.
- Introduction of additional adhoc reports, including the State of Seed Report in September. This report will provide an in-depth analysis and total overview of the seed investment landscape in Canada, detailing trends, key investors, and funding availability at the pre-seed and seed stages.

CVCA Intelligence

2024 is scheduled for significant updates to the CVCA Intelligence platform, primarily aimed at enhancing user experience and expanding functionality. Key improvements planned include:

- **User Experience Enhancements:** The platform is set to undergo a complete redesign to add additional insights, information and become more intuitive and user-friendly.
- **Expanded Search Capabilities:** More search criteria and increased search results are expected to provide deeper insights.
- **Web-Based Reports:** Anticipated development of web-based reports to streamline data access, enhance analysis, and reduce report generation time.

"The comprehensiveness of CVCA's data stands out in the industry. The detailed insights provided by the CVCA Intelligence platform have become an invaluable resource for our firm, supporting us in making informed decisions with confidence. The CVCA's commitment to data accuracy and thorough analysis ensures that we consistently have access to reliable information."

Thomas Park

"The CVCA's data quality is outstanding. The thoroughness and completeness of their reports gives the PE/VC community invaluable insights into the Canadian private capital landscape. The detailed analysis and ongoing enhancements in data granularity provides a strong foundation for members of our ecosystem to further develop investment strategies. The CVCA's dedication to delivering high-quality data reflects their leadership and commitment to supporting the industry."

Jean François Routhier

Managing Partner, Novacap Industries

CVCA Programming

At CVCA, we are committed to fostering the success and advancement of our members within the private capital ecosystem. Our programming is designed to deliver high-impact value, emphasizing both excellence and inclusivity. From our Governance Programs, which equip investors with the expertise to serve effectively as directors, to the Canadian Private Capital Investment School, which cultivates the next generation of industry leaders, these initiatives are central to our mission. Additionally, our Diversity, Equity, and Inclusion (DEI) efforts are advancing talent equity within the industry. Through these programs, CVCA provides members with the critical knowledge, networks, and resources necessary to drive growth and success in an evolving market.



CVCA Governance Programs

In partnership with the Institute of Corporate Directors (ICD), CVCA offers the Private Capital Governance Program, designed to help investors become more effective directors on portfolio company boards. The program is divided into two cohorts—one for venture capital-backed boards and one for private equity-backed boards—and includes participation from independent directors and CEOs. Graduates receive a digital certificate and LinkedIn badge through Credivera, enhancing their credentials in governance.

In November 2023, the Private Equity cohort, led by Michael Robinson and partnered with ICD, brought together 16 professionals from across Canada. The program combined virtual and in-person sessions, allowing participants to enhance governance skills through peer learning and practical insights, with a focus on improving effectiveness on PE-backed boards.

2023 PE Cohort Industry Faculty

- **Irene Chang Britt**
- **Steve Faraone** PCM
- **Michael Kavanagh** KPMG
- **Jim Leech** retired President and CEO of Ontario Teachers' Pension Plan
- **Jonathan Pereira** Gallagher
- **Loren Rafeson** BDC Capital
- **Janet Rieksts Alderman** KPMG
- **Georges Soare** Hugessen Consulting
- **Gary Solway** Managing Partner of the Technology, Media and Entertainment Group

2023 PE Cohort Advisory Panel

- **Steve Faraone** Pelaton Capital Management
- **Shannon Hunt** Institute of Corporate Directors
- **Claude Miron** BDC

The Alberta-based VC Governance Program, held in partnership with ICD and CVCA, took place virtually on October 3rd and 10th, followed by in-person sessions on October 16th and 17th in Calgary. Led by Dr. Michael Robinson, the program provided 15 VC investors, CEOs, and independent directors with in-depth knowledge of governance practices and the latest industry developments.

2023 VC Alberta Cohort Industry Faculty

- **Shawn Abbott** Inovia
- **Phil Anzarut** BDC Capital's Growth Venture Co-Investment Fund
- **Janet Bannister** Founder and Managing Partner of Staircase Ventures
- **Peter Calverley**
- **Dennis Ensing** Venture Advisory
- **Michael Grantmyre** Osler
- **Brenda Hogan** Venture Ontario
- **Kim Isottie** KPMG
- **Allen Lau** Two Small Fish Ventures
- **Brian Lees** Hugessen
- **Scott Munn** Hugessen
- **Jonathan Pereira** Gallagher
- **Beth Reimer-Heck** Borden Ladner Gervais LLP (BLG)
- **Michelle Scarborough** Thrive Venture Fund and Women in Technology Venture Fund at BDC Capital
- **Gary Solway** Managing Partner of the Technology, Media and Entertainment Group

The Toronto VC Governance Program took place April 17th and 24th (virtually) and May 8th and 9th (in-person) and welcomed 15 participants from across Canada. CEO's, Independent Directors, and Investors who hold board positions took part in networking, group work on case studies, guest speakers, and industry leader expertise on board governance.

2024 VC Toronto Cohort Industry Faculty

- **Phil Anzarut** BDC Capital's Growth Venture Co-Investment Fund
- **Janet Bannister** Founder and Managing Partner of Staircase Ventures
- **Dennis Ensing** Venture Advisory, MaRS Momentum
- **Melanie McClare** Gaze Consulting
- **Brenda Hogan** Venture Ontario
- **Allen Lau** Two Small Fish Ventures
- **Konata Lake** Torys LLP
- **Scott Munn** Hugessen
- **Jonathan Pereira** Gallagher
- **Robert McFarlane**
- **Michelle Scarborough** Thrive Venture Fund and Women in Technology Venture Fund at BDC Capital
- **Gary Solway** Managing Partner of the Technology, Media and Entertainment Group

The CVCA has partnered with the Canadian Women in Venture Capital (CWVC) group and provided online virtual governance learning programs during the CWVC professional development month.

To see firsthand the positive impact and the engagement of participants, please explore our editorial photos from the event here: [Governance Grads Photos](#).

"My audacious goal is to have every founder and every emerging board member of startups in Canada go through this program. It's proven to be incredibly valuable to everyone who has taken it."

Shawn Abbott
Inovia

"The greatest thing for us was the access to the wonderful depth of knowledge that individuals like Dr. Michael Robinson, the wonderful guest speakers that were brought to the program, and being in the room with other CEO's, and other venture funds was extremely useful in going over the good governance examples as well as what every company can do to establish better governance practices."

Dara Djafarian
Melio Peptide Systems Inc.

Canadian Private Capital Investment School (CPCIS)

The 2024 cohort of the Canadian Private Capital Investment School (CPCIS) took place from March 27th to March 22nd at the prestigious Donald K. Johnson Centre in Toronto. The program delivered a rigorous curriculum, enriched by guest lectures from distinguished industry leaders, offering participants a comprehensive foundation in private capital investment management. CPCIS continues to be a pivotal initiative, equipping emerging investment professionals with the critical insights and skills necessary to thrive in an increasingly complex investment landscape.

CPCIS Industry Faculty

- **Matthew Leibowitz** Managing General Partner at Plaza Ventures + Quayside Venture Partners
- **Ryan Szainwald** Managing Partner, Private Equity, Brookfield Asset Management
- **John Cassidy** Managing Director, SVG Ventures
- **Prashant Matta** Partner, Panache Ventures
- **Jamie Cartwright** Partner, Novacap Private Equity
- **Scott MacDonald** Co-Founder and Managing Partner, McRock Capital
- **Isaac Olowolafe** Founder and General Partner, BKR Capital
- **Alison Nankivell** Senior Vice President, BDC Capital
- **Ryan Unruch** Osler, Hoskin & Harcourt LLP
- **Richard Thomas** Managing Director, Private Capital OTPP
- **Damien Steel** Deep Sky
- **Shayn Diamond** Partner, Whitecap Venture Partners

For a detailed overview of the program's offerings, including participant experiences and insights, we invite you to watch this video: [In-Depth Look at CPCIS](#).

"Loved the live case. In this scenario, the company was very much in my wheelhouse so it was a great opportunity to share how we would review and complete deals like this."

"Collectively the guest speakers, particularly from the VC/PE space were captivating. I gained value from all sessions, but perhaps the Matt and Ryan show had lasting impact for me throughout the course as that was the beginning of my understanding PE vs. VC while learning so much from both speakers and appreciating their very different personality types and experiences. Their honesty was also sincerely appreciated, even if abrasive at some points."

"I found the sessions talking to a VC and PE very useful as it's hard to get a perspective from the "opposite" end of the spectrum since we typically may not work closely together. I also found the ESG session amazing to really hone my own thesis around impact investing & how we can continue to drive adoption of metrics and measurement in our companies. The time spent talking through the case was additionally beneficial as it got us to think outside of our day to day and challenge some supposed norms."

Empowerment Programs

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, co-chaired by Michelle McBane at StandUp Ventures and Lauren Robinson at Highline Beta, 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 positioned the CVCA as a successful recipient of the WES Inclusive Women Venture Capital Initiative funding from Innovation, Science and Economic Development Canada. The project has focused on driving interest among early-career women in venture capital by expanding awareness, networking opportunities, and professional development programs. Key initiatives include a nationwide university outreach tour, a paid internship program, and a research and education component.

The ripple effect of these efforts will lead to an increase in the number of women investors within both VC and PE firms, fostering greater talent equity in the industry.



In April 2023, this initiative was launched through the CVCA achieving milestones across three separate categories:

1 – Cross Canada University Tours

The CVCA embarked on a tour of 9 universities across Canada, engaging with over 480 future graduates to explore career opportunities in the private capital industry. Of these attendees, 132 identified as women, helping to generate more than 450 applications for the Diversity Internship Program. The tour featured 32 industry leaders who participated in panel discussions, offering candid advice and sharing their lived experiences within private capital. An impressive 98% of participants expressed interest in pursuing a career in the field. Additionally, each university hosted a fund manager simulation, providing an immersive learning experience that fostered deeper engagement and valuable networking opportunities.

Universities Attended:

- | | |
|----------------------------------|---------------------------------|
| → University of British Columbia | → HEC |
| → University of Calgary | → University of New Brunswick |
| → University of Toronto | → St. Francis Xavier University |
| → University of Waterloo | → St. Mary's University |
| → McGill University | |

See this video showcasing the University event experience: https://youtu.be/fGKCM_Pj3CA

2- Empowering Women in their Early-Stage Career

Through the successful launch of the Women Venture Forward™ program, the CVCA attracted 200 applications nationwide for just 60 available spots across two cohorts, offered in partnership with Ivey Academy. The inaugural cohort, held in January 2024, featured 30 participants, while another 30 have been accepted for the upcoming October 2024 cohort. In response to the program's success, ISED has approved a third cohort, which will commence on October 9th, 2024. [See this video overview of the first cohort.](#)

The CVCA hosted 3 mentorship and networking Sessions which had over 200 women participate. These sessions were held in Montreal, Vancouver, and Toronto with more networking events taking place in 2025.

The CVCA embarked on a cross-country tour to produce an inspiring video series titled "Celebrating Women in Private Capital." This series, featuring over 35 influential women in the industry, will be shared across social media platforms and online, highlighting the achievements and contributions of women in private capital across Canada. [The initial video was shared at Invest Canada '24.](#)

Invest Canada '24 also hosted 10 women who were selected by an external selection committee to join the conference. These women were made up of participants of the Women Venture Forward™ cohort #1. The ten selected participants came from across Canada and took part in the full conference and additional networking and mentorship on-site with industry leaders.

3- Industry Benchmark Study

Research consistently demonstrates that diverse workforces lead to increased productivity and profitability. DEI initiatives have gained traction in recent years and talent equity within the Canadian private capital industry has improved.

Since 2019, CVCA has partnered with Diversio to conduct an industry-wide surveys, collecting inclusion data and identifying areas for improvement. These benchmarks provided private capital organizations with valuable insights to foster a more equitable culture—one that actively embraces, respects, and values differences.

CVCA has renewed its partnership with Diversio to update this important study. Data collection for the survey will take place from September to November 2024, with the findings set to be released in early 2025.

CVCA Diversity Internship Program (Fourth Cohort)

The CVCA Diversity Internship Program is strategically designed to cultivate a diverse talent pool within the Canadian private capital sector, offering substantial benefits to our member firms. By engaging firms eager to expand their teams, the program connects them with a carefully curated group of talented individuals, reinforcing CVCA's commitment to supporting members and fostering a more innovative industry.

This initiative is inclusive of all students, with a particular focus on creating opportunities for underrepresented communities. Its primary aim is to help interns develop essential financial skills and gain deeper insights into investments through hands-on experience with seasoned professionals in private equity and venture capital.

The CVCA delivered its fourth cohort of the Diversity Internship Program in Summer 2024, 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 from both PE and VC lenses.
- A Fund Manager Program open to all interns placed at CVCA member firms—50+ participated from 37 firms. This 8 hour, virtually based program provided participants with an engaging workshop with case studies, group work and elevated learning.

Workshop Overview

- Learn about investment funds, the roles of GPs and LPs, and the value proposition of an investment fund.
- Gain insights into the macroeconomic factors affecting private capital investing.
- Understand the entire process from initial contact to writing the investment cheque.
- Master financial statement reviews and key investment metrics.
- Learn to analyze industries relevant to the fund's interests.
- Understand term sheets, valuations, and cap tables.
- Develop skills in writing impactful investment memos and making investment decisions.
- Navigate ethics, regulatory issues, and essential collaboration and leadership skills.

Participants interacted with peers from other leading firms, expanding their professional network and gaining insights from diverse perspectives within the industry. These connections lead to valuable relationships that benefit both their personal career growth and each firm's future collaborations.

A graduation celebration and networking event for interns provided an opportunity for alumni and summer interns to commemorate their accomplishments and strengthen industry connections. This virtual event brought together participants from across the venture capital and private equity sectors, fostering community building and enabling attendees to share their experiences and connect with industry leaders.

Participating Firms (2024)

- Fengate
- TriWEST
- Birch Hill Equity Partners
- NBIF (2 interns)
- Northleaf
- Fort McKay

Participating Firms (2023)

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

Hear from the CVCA Diversity Internship Participants in this video: <https://youtu.be/KhG-XhoMJS0>

ESG Initiatives and Engagements

VC and PE firms in Canada are placing increasing emphasis on Environmental, Social, and Governance (ESG) factors, driven by regulatory mandates and evolving stakeholder expectations. To address these needs, an ESG Working Group has been established as a sub-group within the Diversity, Equity, and Inclusion Committee. This group, comprising six industry leaders and three advisors, is tasked with gauging the membership's needs regarding ESG support, including reporting, best practices, and global thought leadership.

The ESG Working Group will concentrate on several key areas:

- Regulatory Compliance
- ESG Integration
- Data and Metrics
- Reporting Standards
- Stakeholder Engagement
- Training and Expertise
- Governance Structure
- Service Providers
- Sustainability Strategies

This focused approach aims to support VC and PE firms in aligning with best practices and driving impactful ESG initiatives.

Events and Connection

CVCA's events program delivers exceptional value to members by offering diverse opportunities for networking, learning, and collaboration across the private capital industry. Through a blend of in-person and virtual events, members gain insights from thought leaders, engage in discussions on critical industry topics, and build meaningful connections that drive business growth. From the annual Invest Canada conference to topical webinars and exclusive social events, CVCA ensures members stay informed, connected, and positioned for success in an evolving market.



2023-2024

This year, CVCA saw another record number attendance across both in-person and virtual events. The organization has continued to offer both in person and virtual events for members, allowing for cross-country participation.

CVCA hosted the 2nd annual Women in Private Capital Awards on International Women's Day, recognizing four influential women from both venture capital and private equity. The event honoured recipients of the Women in Achievement Award and the Rising Star Award. With strong attendance, this celebration is quickly becoming a prestigious recognition within the industry.

CVCA also continued to offer virtual events, providing members with interactive discussions on key topics across Canada and beyond. These sessions covered essential industry issues, including federal government budget changes such as capital gains tax reforms and the growing significance of ESG, ensuring members remain informed on vital developments.

Topics Covered during 2024:

- Federal budget recap (Capital gains tax)
- Data Analytics
- Bill S-211
- Secondaries
- Government Relations updates
- Fundraising
- ESG
- Venture Debt
- International Women's Day
- Generative AI
- Corporate Governance

This year CVCA:

Hosted over 1,850 attendees virtually and 1,800 attendees in person at various events

Heard from over 100+ speakers

- Baron Davis
- Stephen Poloz
- Geoff Colvin
- David Fialkow
- Sir Terry Matthews

Had another record attendance from Invest Canada '24 in Montreal!

- 760 attendees
- 50+ speakers
- 3 days of content
- From 303 organizations
- From 62+ cities around the world
- Networking events & socials
- Emerging Managers Workshop
- Young Professional Mentoring Lunch

CVCA continues to spotlight highly engaged members and partners through post-conference webinars, offering them a platform to share their expertise with the wider membership. Between September 2023 and February 2024, CVCA hosted nine webinars, attracting over 1,400 attendees. This program, which fosters knowledge sharing and industry engagement, will continue in Fall 2024.

"It was a privilege to welcome a record-breaking crowd to CVCA's Invest Canada'24 in Montréal. As ever, the conference remains a key focal point for the Canadian venture capital and private equity ecosystem, providing the annual forum for managers, investors, LPs, and policymakers to shape the future of our industry."

Christophe Bourque

General Partner, White Star Capital – IC24 Planning Committee Co-Chair

"The CVCA events, especially the Invest Canada conferences have always been the highlight of the year for us. Here we not only networked with fellow ecosystem participants, but also gained great insights and perspectives on a broad range of topics. Some successful initiatives and partnerships were born out of the CVCA events."

Jennifer Wang

CMO, CCO, INP Investment Management Inc.

CVCA's event program includes:

- CVCA Insights
- CVCA Webinar series
- Invest Canada
- CVCA International
- CVCA Socials
- Young Professional Committee Events
- CVCA Industry Leaders
- VC and PE Governance Program
- Celebrating Women in Private Capital

Last fall, CVCA hosted over 620 members at socials in Calgary (alongside VCAA), Vancouver, Toronto, and Montreal (alongside Réseau Capital).

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 IC24 in Montreal resulting in the attendance of 145 LPs, including 10 foreign LPs.

Additionally, throughout the year, curated networking opportunities were arranged for CVCA members with VC funds and LPs from the US, 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 2024, an exclusive networking dinner was arranged for members to meet with top international GPs. In New York, Miami and London, curated relationship-building events were organized with targeted LPs interested in asset allocation in Canada.

The third edition of The 50: A Guide to the Canadian Venture Capital Ecosystem was published, and the nomination process for the fourth 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 more targeted networking events for CVCA member funds with private foreign LPs, as well as other networking opportunities with international venture and private equity investors in priority foreign markets.

"I had the pleasure of attending a dinner in NYC last fall, organized by the CVCA's International Committee and hosted by Kim along with the Canadian Consul General. Held during the ILPA and SuperVenture summits, the event brought together a great mix of Canadian GPs and American LPs. It was an insightful evening with engaging discussions about the Canadian ecosystem. The Committee has also organized similar valuable events in Miami and London, and I look forward to attending more in the future."

Claire Glossop Irani

Head of Investor Relations, Inovia Capital

CVCA has been instrumental in raising Maple Bridge Ventures' profile as an emerging fund. Attending Invest Canada and networking events like the International & Canadian VC Private Dinner at Collision, and the CVCA-TCS Investors event in Miami provided unparalleled visibility and meaningful relationship-building opportunities. These events opened doors that would have been difficult to access otherwise, fostering vital connections in our journey as a new manager. CVCA's unwavering support for emerging managers like us is truly invaluable.

Eric Agyemang

Founder & Managing Partner, Maple Bridge Ventures

Member Engagement

CVCA is committed to serving as a vital catalyst for member success, fostering valuable relationships, delivering high-quality education, and offering a range of member services that provide significant benefits. These include access to exclusive resources, enhancing credibility and industry recognition, cost-saving opportunities, building a strong community and peer support network, and providing unique opportunities for growth and engagement.

Industry/Community Partners

CVCA establishes community partnerships to offer members preferential access to key industry events. In collaboration with event partners, CVCA advises on content relevant to private capital in Canada and recommends top speakers to represent its members' interests. These partnerships also provide members with exclusive discounts of 10% to 20% on event attendance worldwide.

Partner	Events	Headquarter Location	Event Location
Cube Business Media	INNOVATEwest TechExit SAAS NORTH	North Vancouver, BC	Vancouver Vancouver Ottawa
Ontario Bioscience Innovation Organization	OBIO Investment Summit	Toronto, ON	Toronto
INTROCAP	The 13th Canadian Alternative Investment Forum (CAIF 2024)	Toronto, ON	Toronto
IVCA	IVCA Conclave 2024	India	Mumbai
BVCA	European Private Capital Conference – Toronto	London, UK	Toronto
Informa Connect	Super Return Series (Berlin, Asia, North America, Monaco, Japan)	London, UK	Global
With Intelligence	Women in Private Capital Summit	London, UK	Toronto
Alternative Investment Management Association (AIMA)	AIMA GLOBAL INVESTOR FORUM	London, UK	Toronto
NACO Canada	NACO Summit	Toronto	Ottawa
Elevate	CIX Powered by Elevate	Toronto	Toronto
The Art Of	The Art of Leadership Women	Toronto	Ottawa, Toronto, Vancouver, and Calgary

Emerging Managers Programming

As the largest segment of CVCA’s GP member base, managers on their first, second, and third funds face unique challenges and opportunities. This year, guided by insights from an 80-manager virtual roundtable, CVCA formed a special taskforce to support emerging managers. The taskforce played a key role in organizing an emerging managers-only session at Invest Canada 2024 and will host a limited partner mixer on September 19th, aimed at enhancing fundraising support for these managers.

Membership Renewal Process Optimization

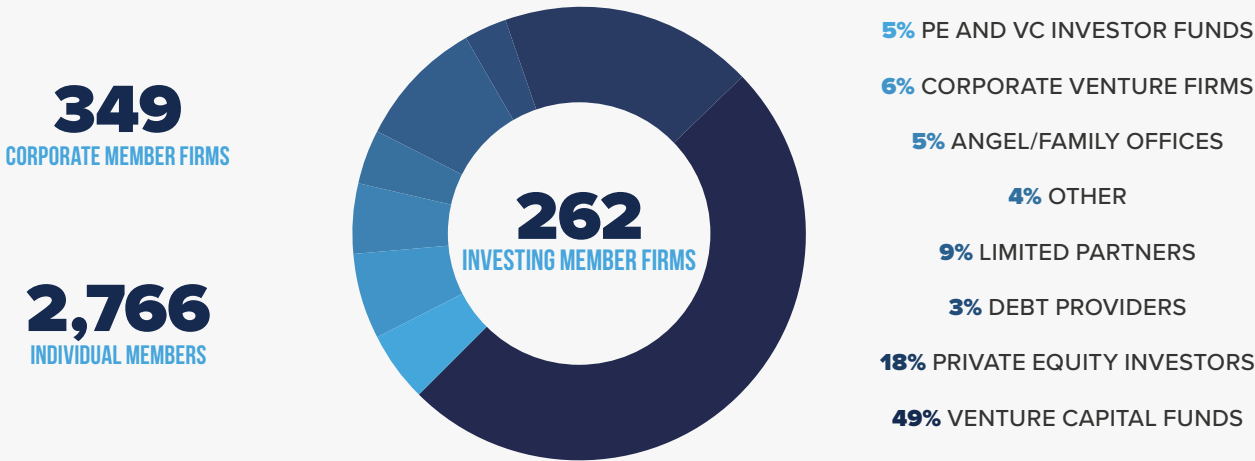
CVCA’s updated member renewal process for 2023-2024 provides members with a smoother, more efficient experience. By leveraging online tools, the process allows for quicker confirmation and payment, saving members time and effort. This streamlined approach also ensures that CVCA can focus more on delivering additional member services and support, directly benefiting members through improved engagement and responsiveness.

CFO Programming

The CVCA’s CFO Network is designed to meet the specific needs of finance professionals in Canadian Private Capital, offering members valuable content, expert-led sessions, and opportunities to build connections. Members can engage with the network to stay informed on evolving ESG, fund administration, and technology trends. This year, the focus included supporting the next generation of finance leaders through the “Beyond CFOs” event, providing essential insights and development opportunities.

If interested in participating in CFO Network programming, please contact [Stéphane Hetherington](#).

CVCA Community by the Numbers



Industry Awareness and Leadership

For the CVCA, industry awareness plays a pivotal role in association's advocacy work, allowing members to stay informed, share knowledge, and highlighting the innovations that drive industry progress.



Advancing Advocacy Efforts

Advocacy remains a core focus of CVCA's mission, and this year saw an expanded approach with several ad campaigns, including a Digital Out-Of-Home (DOOH) initiative strategically placed in Ottawa during CVCA's Lobby Day. Targeted digital ads on social media platforms ensured that key policymakers were reached effectively. This comprehensive strategy boosted visibility among government officials and within broader influence circles, including targeted event attendees.

In response to the 2024 Budget's increase in the capital gains inclusion rate, CVCA launched a campaign to highlight the negative impact on entrepreneurs and innovation. The video, "Capital Gains Tax = Tax on Canada's Ambitions," was paired with digital ad placements across social media and in The Peak Money and The Peak Tech newsletters, further expanding reach within the business community. Additionally, members were equipped with an Advocacy Toolkit to directly engage MPs and express their concerns.

Expanding Media Coverage

Media engagement remains a cornerstone of CVCA's work, amplifying the challenges and achievements of the private equity and venture capital sectors. In 2024, CVCA earned over 1,075 media mentions, ensuring that critical industry issues like opposition to capital gains hikes gained visibility. This media presence supported members by pressuring policymakers, driving public awareness, and creating a more favourable regulatory environment.

Amplifying Member Successes

Launched in January 2024, the Deal Digest newsletter highlights member transactions and sector activity, extending the reach of their achievements beyond CVCA's internal network. This initiative showcases member deals on LinkedIn, connecting them with potential partners, investors, and stakeholders, and boosting their visibility of the private capital ecosystem.

Thought Leadership

Through CVCA Central, the organization continues to provide thought leadership across a variety of key areas. In 2024, CVCA published a series of insightful articles on topics ranging from investment trends—such as AI investments in Canada and market outlooks—to key advocacy issues like democratizing private capital. The profiles of new members further strengthen the networking and visibility benefits of membership.

Recognition of member achievements remains a key focus, with prominent features on Women in Private Capital and 2024 CVCA Award programs. CVCA also highlighted trends, through contributed content, like unlocking ESG value with climate tech, ensuring members are at the forefront of emerging discussions.

Enhancing Digital Member Experience

CVCA's newly redesigned website, launched in July, reflects a commitment to delivering a better digital experience for members and stakeholders. With enhanced navigation and faster loading times, the updated site provides members easier access to resources, from advocacy updates to networking opportunities.

Top CVCA Content 2022-2023

Top VC Content

[A Deep Dive into Canada's Burgeoning Venture Debt Market](#)

[The Foundation of Innovation: The Role of VC Emerging Managers](#)

[CVCA New Member Profile: Archangel - Network of Funds](#)

Top PE Content

[Looking into 2024: The Canadian VC and PE Market Outlook](#)

[Clairvest Group, Inc. Winner of the 2024 PE Global Dealmaker Award](#)

[Celebrating the Impact of Women in Canada's Private Capital Industry](#)

Top Watched Videos

[Women Venture Forward Program](#)

[What is Private Equity](#)

[How Private Equity Grows Canada's Economy](#)



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