



2021

YEAR IN REVIEW

CBGF | CANADIAN
BUSINESS
GROWTH FUND

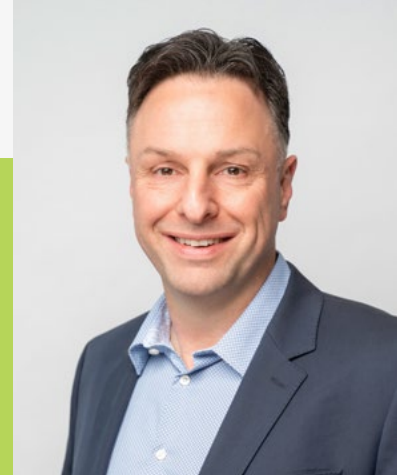
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Letter from CEO

Letter from CEO

George Rossolatos
CHIEF EXECUTIVE OFFICER, CBGF



“Canadians across the nation have had to endure a prolonged, and continuing hardship this past year. Despite the continued uncertainty, I believe that 2022 will be a year for them to shine.”

Looking back at 2021, Canadians from coast to coast have experienced hardships, triumphs, despair, and resilience. Many Canadians have lost loved ones during the pandemic, and first and foremost, our thoughts go out to all the families affected. The livelihoods of many Canadians have also been challenged as countless industries have experienced hardship. Over the course of the past year, the team at the Canadian Business Growth Fund has also seen the effects that the pandemic has imposed on our entrepreneurs. In this second year facing such challenges, I was inspired by the tenacity, resilience and strength shown by our entrepreneurs in the face of seemingly unending waves of challenges, dedicated to both keeping their employees safe and keeping their businesses afloat.

At CBGF, we have focused on our vision and mission. Continuing to support, foster, and embolden ambitious entrepreneurs was imperative. We did our best to be there for Canadian companies. As a Fund, we had our most active year yet, completing 19 investments in both new and existing portfolio companies. We've strengthened our team and continued to improve our processes and operations to support our growing portfolio.

Heading into 2022, CBGF will continue to play its part in helping businesses across Canada bounce back and come back stronger. Canada is fortunate to have a wonderful ecosystem of world class entrepreneurs and I am confident 2022 will be a year for them to shine.

With great admiration,

A handwritten signature in black ink that reads "G Rossolatos". The signature is stylized and cursive.

George Rossolatos
CEO
Canadian Business Growth Fund

Approach

A Partnership Approach

Accomplishing great things takes time. Recognizing this, CBGF is structured so we can take a long-term and patient approach with our investments to help fuel growth for mid-market Canadian companies, forming a true partnership with our management teams.

Our Mandate

CBGF targets ambitious companies growing across a broad array of industries based on the following criteria:



Our Investment Strategy

As a growth capital firm, CBGF follows a clear investment strategy that is unique to other venture capital or private equity firms.

What We Do

- ✓ Invest in a broad array of industries across Canada
- ✓ Invest in a range of structures, with a focus on preferred securities
- ✓ Provide a long-term investment horizon that keeps entrepreneurs in control
- ✓ Take a collaborate, value-added approach when working with our portfolio companies

What We Don't

- ✗ Start-ups and/or unproven business models
- ✗ Take controlling equity stakes or participate in change of control transactions
- ✗ Control key business decisions (i.e. strategic direction, hiring/firing, capital structure, exit timing)
- ✗ Resource extraction, real estate, cannabis, cryptocurrency, gambling or munitions

Investing with ESG in Mind

CBGF continues to invest with purpose, considering environmental, social and governance factors. We strongly believe that acknowledging ESG standards internally and externally will help foster exceptional partnerships, a better work environment and create a positive impact on our communities across Canada. As a Fund, we respect the following ESG policies:

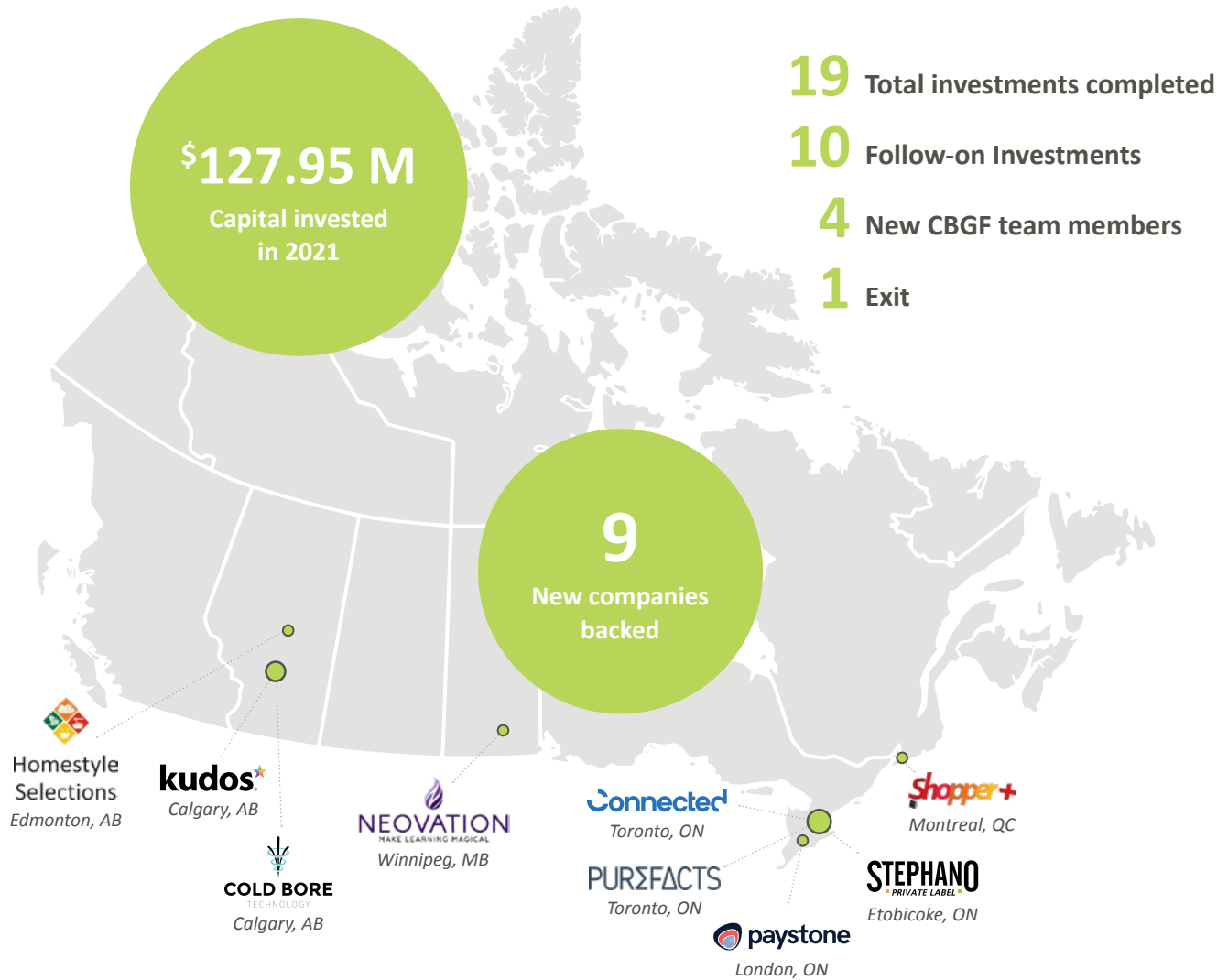
- Committed to consider ESG issues in our assessments of all investment opportunities
- Committed to discuss the importance of limiting and/or mitigating the environmental impact of operations with our respective portfolio companies
- Endeavour to invest in companies that share our values of treating employees with integrity and respect, with efforts to improve diversity and inclusion



Year in Review

2021 Investment Summary

Note: All numbers are as at December 31, 2021



At the end of each year, we look back at the progress we have made and assess our impact on the Canadian economy. In 2021, our team worked hard to close nine new partnerships, bringing the total number of growing Canadian companies we have supported to 25. With the addition of these new portfolio companies, we have now backed companies with operations in all provinces across Canada. In addition to these nine new investments, CBGF executed 10 follow-on investments to support existing portfolio companies. CBGF also realized one exit during 2021. Further, CBGF added to its team, bringing on four new employees.

CBGF deployed \$127.95 million in capital in 2021, investing in the growth of Canadian businesses, furthering our support of the Canadian economy amidst the COVID-19 pandemic. CBGF is proud to have been one of the most active growth capital investors in 2021. Thank you to all of our stakeholders, partners, advisors and all of those who have shown us support.

2021 Highlights

Note: Investment highlights below are between Jan 1, 2021 and Dec 31, 2021

JANUARY 2021

JANUARY 2021

Announced its 2nd exit, with the sale of PayBright to Affirm on January 1st



Invested in Paystone Inc. as our first investment of 2021



MARCH 2021

Completed a follow-on investment in LifeRaft



JUNE 2021

Invested in Connected Lab Inc.



Completed follow-on investments in ThoughtWire Corp. and Proposify Inc.



AUGUST 2021

Completed a follow-on investment in Environmental 360 Solutions Inc.



Invested in Shopper+ Inc., marking our second investment in Quebec



OCTOBER 2021

Invested in Homestyle Selections LP, marking our second investment in Alberta



Completed a follow-on investment in Appnovation



DECEMBER 2021

Closed the year with a milestone achievement, announcing the close of our 25th investment in PureFacts Financial Solutions Inc.



DECEMBER 2021



FEBRUARY 2021

Completed follow-on investments in Xello and MaxSold Inc.



MAY 2021

Completed a follow-on investment in Vendasta Technologies Inc.



JULY 2021

Invested in Cold Bore Technology Inc., marking our first investment in Alberta



SEPTEMBER 2021

Invested in Stephano Group Ltd



Completed a follow-on investment in Busbud Inc.



NOVEMBER 2021

Invested in Kudos Inc., marking our third investment in Alberta



Invested in Neovation Corporation, marking our second investment in Manitoba



Completed a follow-on investment in ThoughtWire Corp.

Activity Since Inception

Activity Since Inception

Note: All numbers are as at December 31, 2021

As of December 31, 2021, CBGF has invested a total of \$297 million since our inception. We have backed a total of 25 growing Canadian companies with operations in all provinces across Canada, who employ 4,706 people globally, of which 4,387 are based in Canada. With the support of our capital and expertise, these companies have together created 1,651 new jobs globally, with 1,510 being in Canada. With our progress to date, CBGF is becoming one of the most active growth capital investors in the country and we hope to continue this trend into 2022 and the years to come.

\$545 M

Capital raised

\$297 M

Total capital invested
since inception

4,706

Employees backed

1,510

New jobs created
in Canada

25

CBGF employees

25

Companies backed

16

Follow-ons

2

Exits

Companies Backed

Companies Backed



Companies backed by CBGF represent a cross-section of the Canadian economy. While diverse across both geography and industry, a constant in CBGF’s portfolio are the talented management teams with solid expansion plans and the skill to execute on their vision.

CBGF has made investments in the following sectors: Communication Services, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, and Information Technology.

STEPHANO PRIVATE LABEL™ Etobicoke, ON	Mobile Klinik Toronto, ON
Prodigy Oakville, ON	xello Toronto, ON
ThoughtVire Toronto, ON	Connected Toronto, ON
paybright Toronto, ON	PURZFACTS Toronto, ON
unyte Toronto, ON	E360S ENVIRONMENTAL 360 SOLUTIONS Aurora, ON

Portfolio Summary

Note: Portfolio shown includes all investments made to December 31, 2021



Full-Service Digital Consultancy
Vancouver, BC



Global Bus Booking Platform
Montreal, QC



Well Completions Automation Software
Calgary, AB



Product Development Services Firm
Toronto, ON



Environmental Waste Management
Aurora, ON



Homestyle Selections

Fresh Prepared Foods Operator
Edmonton, AB



Employee Recognition Solutions
Calgary, AB

LIBRESTREAM

Augmented Worker Solutions
Winnipeg, MB

LifeRaft

Security Intelligence Software
Halifax, NS



Auto-Collision Repair Consolidator
Kelowna, BC

maxsold

Downsizing Business Services
Kingston, ON



Retail & Commercial Tech Repair
Toronto, ON
(Acquired by Telus)



Digital Learning Solutions
Winnipeg, MB

paybright

Consumer Payments & E-Commerce
Toronto, ON
(Acquired by Affirm)



Payment Solution Provider
London, ON



Game-Based Learning Platform
Oakville, ON

Proposify

Proposal Automation Software
Halifax, NS

PUREFACTS

Wealth Technology Provider
Toronto, ON

Portfolio Summary (cont'd)

Note: Portfolio shown below is as at December 31, 2021



Digital Video Distribution
Victoria, BC



Retail E-Commerce
Montreal, QC



Cereal & Granola Manufacturer
Etobicoke, ON



Digital Twin Property Technology
Toronto, ON



Mental Health Solutions & Services
Toronto, ON



Cloud Commerce Solutions Distribution
Saskatoon, SK



CREATING SUCCESSFUL FUTURES

Career-Readiness Solutions
Toronto, ON

Our Investors

Our Investors

The challenge that Canadian companies face in accessing growth capital was highlighted by the Minister of Finance's Advisory Council for Economic Growth in 2017, which recommended the creation of a private sector growth fund to provide investments in established and high-growth Canadian businesses while contributing to an innovative and diversified economy.

In response, Canada's leading banks and insurance companies came together to form CBGF, providing Canada with an independent, private sector fund that is focused exclusively on the patient minority capital gap facing Canadian growth companies.

We are proudly supported by Canada's leading financial institutions and insurance companies.

 **BMO**  **Financial Group**  **Scotiabank**[®]

CBGF Team

Our Leadership



Hai Tran-Viet

SENIOR INVESTOR

Hai is primarily focused on leading the investment team's activities in transaction origination, execution, and portfolio management. In addition, he assists the CEO in management of the Fund.



George Rossolatos

CHIEF EXECUTIVE OFFICER

George Rossolatos has over 20 years' experience as an investor, entrepreneur, and leader. At CBGF, he is responsible for the strategic direction and management of the Fund.



Karoline Elkind

CHIEF FINANCIAL OFFICER

Karoline oversees the finance team's activities in financial reporting, tax, and investment valuations. She is the liaison to our shareholders and assists the CEO in management of the Fund.



Dale Tingley

SENIOR INVESTOR

Dale is primarily focused on leading the investment team's activities in transaction origination, execution, and portfolio management. In addition, he assists the CEO in management of the Fund.

Team as at January 31, 2022

Our Team

Team as at January 31, 2022



Anna Gilliatt
MANAGER, OFFICE OF THE CEO



Arlene Paterson
SENIOR ASSOCIATE



Brian Hefter
INVESTOR (PORTFOLIO)



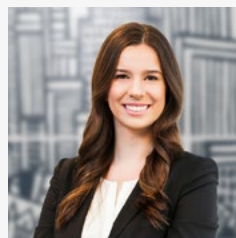
Clarissa Campoli
ASSOCIATE INVESTOR



Cole Bradley
INVESTMENT ANALYST



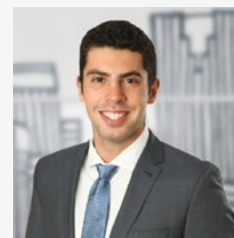
Erica Calizon
ADMINISTRATIVE ASSISTANT



Grace Reynolds
EXECUTIVE ASSISTANT TO
SENIOR INVESTORS



Jamie Learmonth
ASSOCIATE INVESTOR



Jordan Allen
INVESTMENT ANALYST



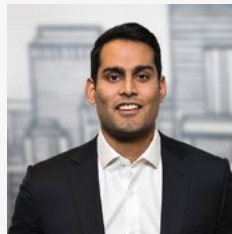
Keith Townsend
VP INFORMATION
TECHNOLOGY



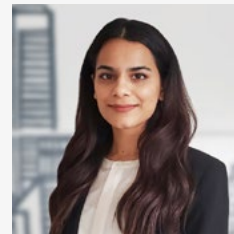
Kyle Zacks
VICE PRESIDENT



Marisa Tartari
INVESTMENT ANALYST



Mark D'Silva
INVESTOR (PRINCIPAL)



Nafia Hassan
IT SUPPORT & DATA ANALYST



Naxin Zhang
SENIOR ACCOUNTANT



Nelson Zhang
INVESTOR



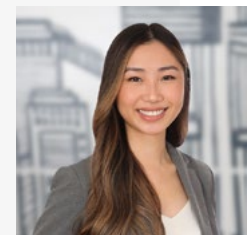
Robert Chen
INVESTMENT ANALYST



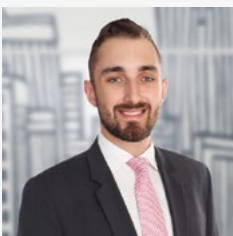
Rod Wechsler
DIRECTOR OF PORTFOLIO
OPERATIONS



Sheri Herblum
VALUATION MANAGER



Tiffany Wan
ASSOCIATE INVESTOR



Tommy Stamadianos
ASSOCIATE INVESTOR

HELPING CANADIAN ENTREPRENEURS

think BIG.



CBCGFTM

CANADIAN
BUSINESS
GROWTH FUND