



# 2022

YEAR IN REVIEW

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**CBGF** | CANADIAN  
BUSINESS  
GROWTH FUND

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# Letter from the CEO

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## Letter from the CEO: Helping Companies in a Challenged Economy

**George Rossolatos**  
CEO & MANAGING PARTNER, CBGF



“CBGF continues to work towards its mission to support the Canadian economy and our entrepreneurs who are facing these challenges head on.”

The past year has been challenging in many respects for Canadian entrepreneurs. The pandemic, inflation, geopolitical conflict and economic challenges have generally led to slower than expected growth for Canadian companies. This has in turn lead investors to pull back on capital allocations to growth companies and driven a more conservative approach to valuations, especially towards companies not generating earnings.

CBGF has spent considerable time with its portfolio companies guiding them through these challenges. Some have accelerated to take advantage of market opportunities, while others have embraced a more conservative approach to growth plans and execution. CBGF continues to work towards its mission to support the Canadian economy and our entrepreneurs who are facing these challenges head on.

While economic cycles will ebb and flow, CBGF's approach is to help build companies over the long-term and ultimately guide entrepreneurs on their path to build a great company over time and realize their full potential. Great companies are rarely built in the typical 3-5 year private equity hold period. Our long-term focus has been increasingly appreciated by our portfolio companies as is the guidance, advice and support provided along the way.

CBGF expects to be active in 2023 in both supporting our existing portfolio and via new investments in excellent Canadian companies seeking to grow their businesses to the next level.

Sincerely,

A handwritten signature in black ink that reads "George". The signature is fluid and cursive, written in a professional style.

George Rossolatos  
CEO & Managing Partner  
Canadian Business Growth Fund



To hear from our portfolio company CEO's directly on their experience with CBGF, please visit us at [cbgf.com/testimonials](https://cbgf.com/testimonials)



# CBGF's Impact Since Inception

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# CBGF's Impact Since Inception

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*Note: All numbers are as at December 31, 2022*

As of December 31, 2022, CBGF has committed a total of \$350 million since our inception. We have backed a total of 29 growing Canadian companies with headquarters in eight provinces who employ 6,575 people globally, of which 6,127 are based in Canada. With the support of our capital and expertise, these companies have together created 2,861 new jobs globally, with 2,628 being in Canada. With our progress to date, CBGF is making a positive impact on Canada's economy and we hope to continue this trend into 2023 and the years to come.



## \$545 M

**Capital raised**



## \$350 M

**Total capital committed since inception**



## 6,575

**Employees backed**



## 2,628

**Jobs created in Canada**



## 25

**CBGF employees**



## 29

**Companies backed**



## 22

**Follow-ons**



## 3

**Exits**

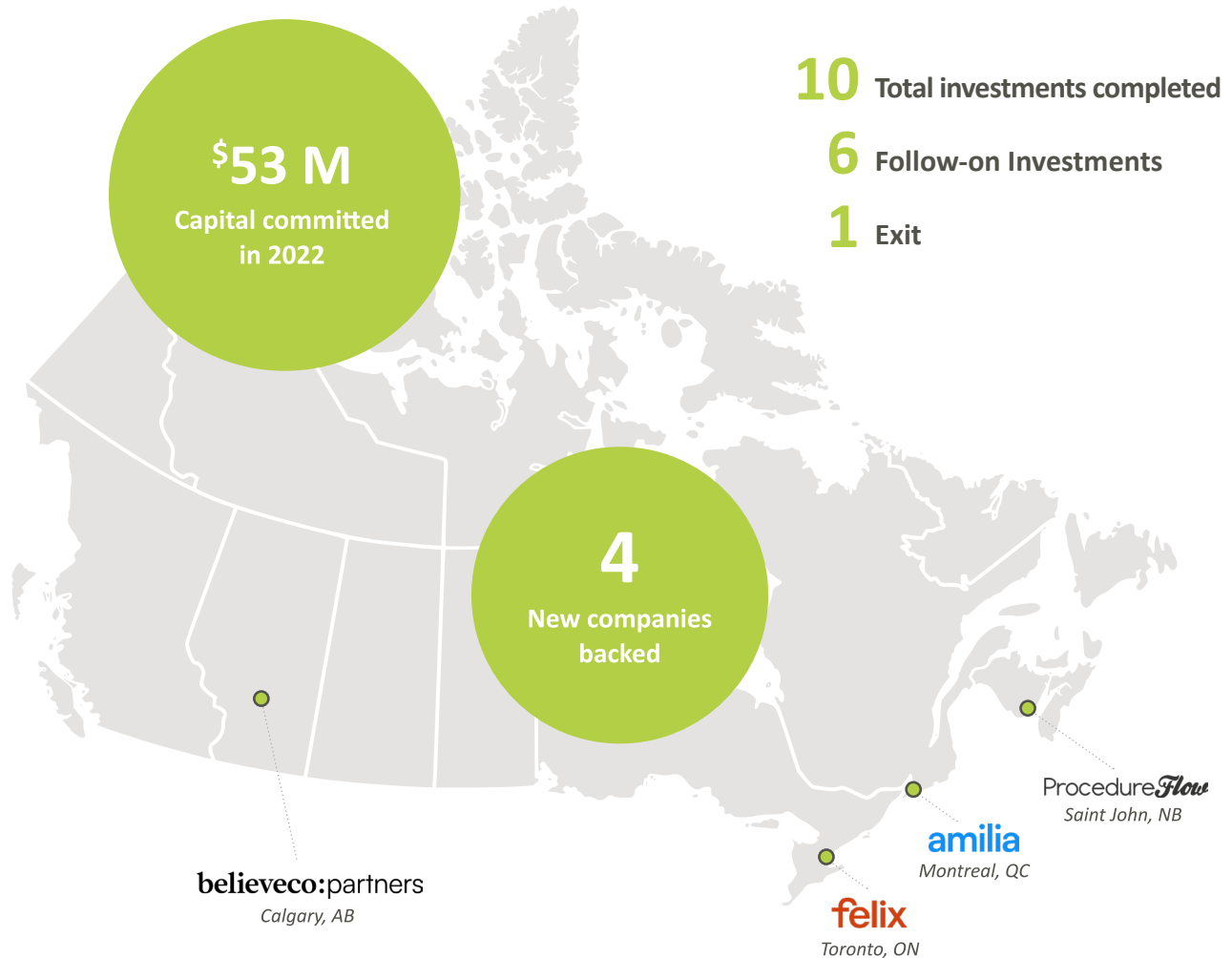
**2022**

**Investment  
Summary**

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# 2022 Investment Summary

Note: All numbers are as at December 31, 2022



At the end of each year, we look back at the progress we have made and assess our impact on the Canadian economy. In 2022, our team worked hard to close four new partnerships, bringing the total number of growing Canadian companies we have supported since inception to 29. With the addition of these new investments, our portfolio now has headquarters across 8 provinces, with operations in all provinces across Canada. In addition to these four new investments, CBGF executed 6 follow-on

investments to support existing portfolio companies. CBGF also realized one exit during 2022 with Connected being acquired by ThoughtWorks Holdings, Inc.

CBGF committed \$53 million in capital in 2022, investing in the growth of Canadian businesses, furthering our support of the Canadian economy. Thank you to all of our stakeholders, partners, advisors and all of those who have shown us support.



# 2022 Highlights

Note: Investment highlights below are between Jan 1, 2022 and Dec 31, 2022

## January 2022

### Q1 2022

Completed a follow-on investment in MaxSold

**maxsold**

Completed a follow-on investment in Cold Bore Technologies

**COLD BORE**  
TECHNOLOGY

### Q2 2022

**Connectec**

Announced its 3rd exit, with the sale of Connected to Thoughtworks Holdings Inc.

**amilia**

CBGF invested in Amilia

**felix**

CBGF invested in Felix Health

**busbud**

Completed a follow-on investment in Busbud Inc.

### Q3 2022

Invested in ProcedureFlow, marking our first investment in New Brunswick

**ProcedureFlow**

Completed a follow-on investment in Lift Auto Group

**LIFT AUTO**  
GROUP

### Q4 2022

**believeco:partners**

CBGF invested in Believeco:Partners

**ThoughtWire**  
**LIBRESTREAM**

Completed follow-on investments in ThoughtWire Corp. and Librestream

## December 2022

# Portfolio Summary

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# Portfolio Summary

Note: Portfolio shown includes all investments made to December 31, 2022



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.

# Portfolio Summary (cont'd)

Note: Portfolio shown includes all investments made to December 31, 2022



Activity & Recreation e-Commerce  
Montreal, QC



Full-Service Digital Consultancy  
Vancouver, BC



Marketing & Communications Operator  
Calgary, AB



Global Bus Booking Platform  
Montreal, QC



Well Completions Automation Software  
Calgary, AB



Product Development Services Firm  
Toronto, ON  
(Acquired by Thoughtworks Holdings Inc.)



Environmental Waste Management  
Aurora, ON



Patient-Driven Digital Healthcare  
Toronto, ON



Homestyle Selections

Fresh Prepared Foods Operator  
Edmonton, AB



Employee Recognition Solutions  
Calgary, AB



Augmented Worker Solutions  
Winnipeg, MB



Security Intelligence Software  
Halifax, NS



Auto Collision Repair Consolidator  
Kelowna, BC



Downsizing Business Services  
Kingston, ON



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



Digital Learning Solutions  
Winnipeg, MB



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



Payment Solution Provider  
London, ON



# Portfolio Summary (cont'd)

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Note: Portfolio shown below is as at December 31, 2022

**ProcedureFlow**

Knowledge Management Software  
Saint John, NB

 **Prodigy**

Game-based Learning Platform  
Oakville, ON

**Proposify**

Proposal Automation Software  
Halifax, NS

**PURΣFACTS**

Wealth Technology Provider  
Toronto, ON

**STN**  
VIDEO

Digital Video Distribution  
Victoria, BC

**Shopper+**

Retail e-Commerce  
Montreal, QC

**STEPHANO**  
PRIVATE LABEL

Cereal & Granola Manufacturer  
Etobicoke, ON

**ThoughtWire**

Digital Twin Property Technology  
Toronto, ON

**unyte**  
Guiding You

Mental Health Solutions & Services  
Toronto, ON

 **VENDASTA**

Cloud Commerce Solutions Distribution  
Saskatoon, SK

**xello**

Career-Readiness Solutions  
Toronto, ON

# Investment Approach

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# Investment Approach

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. 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. CBGF's mission is to invest in mid-market business in Canada with proven business models that need capital to fuel growth and expansion of their businesses.

### 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

- ✗ Invest in 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)
- ✗ Invest in resource extraction, real estate, cannabis, cryptocurrency, gambling or munitions

# CBGF Team

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# Our Leadership

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## George Rossolatos

CEO & MANAGING PARTNER

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

CFO & PARTNER

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

PARTNER

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.



## Hai Tran-Viet

PARTNER

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.

*Team as at December 31, 2022*

# Our Team

Team as at December 31, 2022



**Arlene Paterson**  
SENIOR ASSOCIATE



**Brian Hefter**  
DIRECTOR, PORTFOLIO



**Clarissa Campoli**  
ASSOCIATE



**Cole Bradley**  
ANALYST



**Erica Carnicelli**  
ANALYST



**Jamie Learmonth**  
ASSOCIATE



**Jordan Allen**  
ASSOCIATE



**Kyle Zacks**  
DIRECTOR



**Mark D'Silva**  
PRINCIPAL



**Marisa Tartari**  
ASSOCIATE



**Nelson Zhang**  
DIRECTOR



**Tiffany Wan**  
ASSOCIATE



**Abigail Griffiths**  
HR GENERALIST



**Anna Gilliatt**  
MANAGER, OFFICE OF THE CEO



**Ashley Lowe**  
ADMINISTRATIVE ASSISTANT



**Erica Calizon**  
EXECUTIVE ASSISTANT



**Jason Zhou**  
CRM APPLICATION DEVELOPER



**Keith Townsend**  
VP OF IT



**Lillian Wong**  
SENIOR MANAGER,  
ACCOUNTING



**Sheri Herblum**  
VALUATION MANAGER



**Naxin Zhang**  
SENIOR ACCOUNTANT

# Our Investors

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# 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.





HELPING CANADIAN ENTREPRENEURS

**think BIG.**

**CBCGF** | CANADIAN  
BUSINESS  
GROWTH FUND