



# 2023

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: 5 Years of Backing Entrepreneurs in Canada

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



“2023 marked CBGF’s 5th year of supporting ambitious entrepreneurs and ensuring the continued growth of Canada’s mid-market businesses. I’m proud of the team we’ve built, the companies we’ve backed, and the mission we continue to pursue each day.”

2023 was a milestone year for the Canadian Business Growth Fund as it marked our 5th year of backing entrepreneurs and filling the growth capital gap in Canada. Despite the many challenges we’ve faced during these first few years, including a global pandemic, continued inflation, geopolitical conflict and economic challenges, I have been astounded by the resilience and fortitude demonstrated by our entrepreneurs and the CBGF team. We have had a strong start out of the gate, and I am excited to see what we will accomplish in the years to come.

In 2023, CBGF spent considerable time with our portfolio companies, supporting them with both capital and advice along the way. Some were able to continue taking advantage of market opportunities, while others embraced a more conservative approach to growth and execution. We believe our mission is more important now than ever, and the new deals we’ve closed in 2023 represent great partnerships with strong and ambitious entrepreneurs.

As we witness these market cycles go up and down, it is a continued reminder of the importance of CBGF’s patient approach to supporting SMEs in Canada. Our businesses need supportive partners over the long-term, giving them the opportunity to build great companies over time and realize their full potential without deviating due to intra-cycle market fluctuation. Our long-term focus has been increasingly appreciated by our portfolio companies and the entrepreneurs who we speak with every day, as is the guidance, advice and support provided.

Sincerely,

A handwritten signature in black ink that reads "George". The signature is fluid and cursive.

George Rossolatos  
CEO & Managing Partner  
Canadian Business Growth Fund



To hear from our portfolio company CEOs 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, 2023*

As of December 31, 2023, CBGF has invested over \$375 million since our inception. We have backed a total of 31 growing Canadian companies with headquarters in eight provinces who employ 6,811 people globally, of which 5,881 are based in Canada. CBGF has successfully exited several investments to date, allowing the Fund to reinvest its exit proceeds to support CBGF's evergreen mandate.

In addition, CBGF has completed 41 follow-on transactions, continuing to support our portfolio companies with the capital and expertise needed along the way. With our support, these companies have together created 3,046 new jobs globally, with 2,388 being in Canada. CBGF is continuing to make a positive impact on Canada's economy, and we hope to continue this trend into 2024 and the years to come.



**Over \$375 MM**

**Capital invested since inception**



**31**

**Companies backed**



**6,811**

**Employees backed globally**



**41**

**Follow-ons**



**2,388**

**Jobs created in Canada**

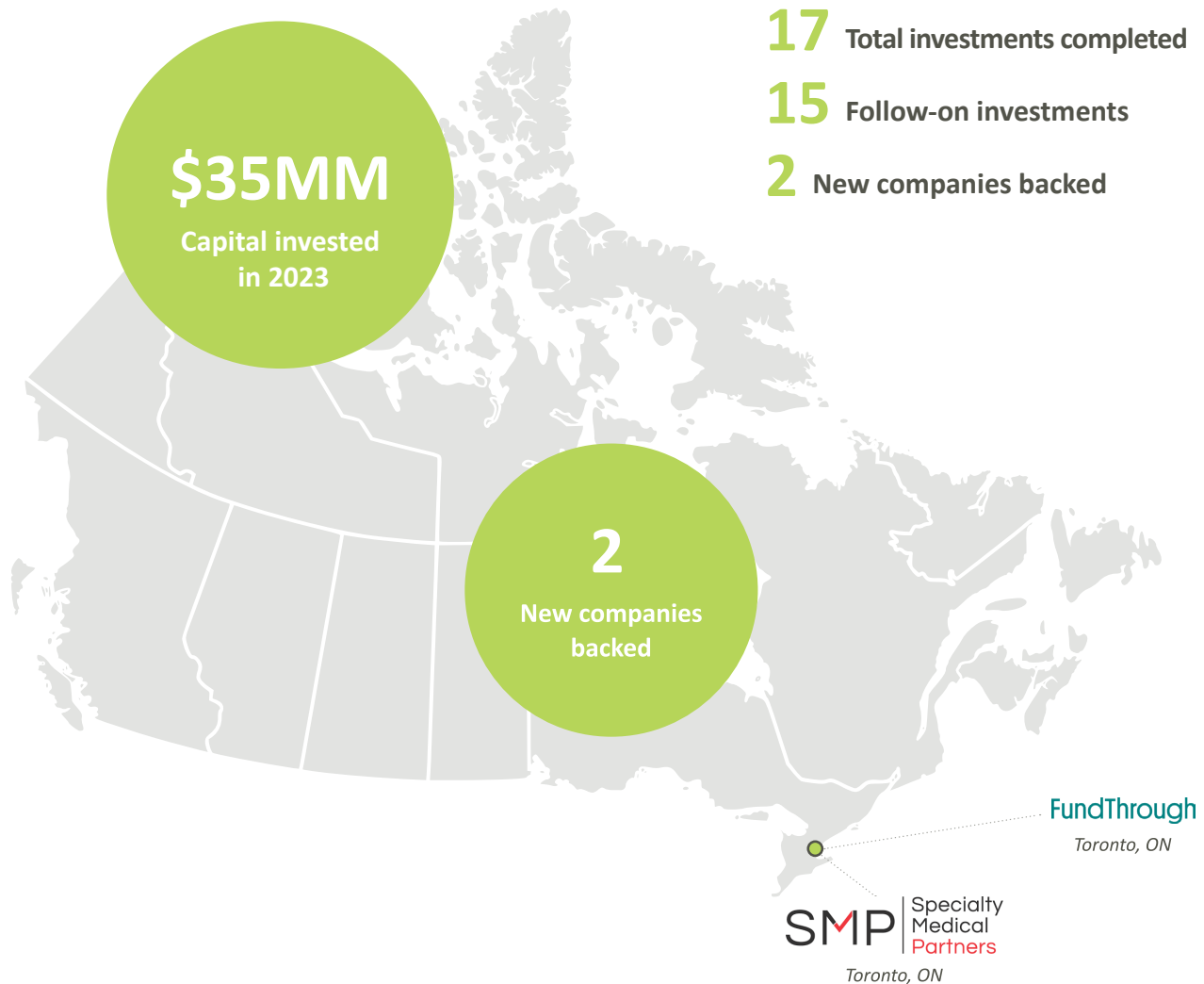
**2023**

**Investment  
Summary**

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# 2023 Investment Summary

Note: All numbers are as at December 31, 2023



In 2023, CBGF deployed \$35 million in capital, investing in new partnerships and our existing portfolio. The CBGF team focused on the continued success of our portfolio companies, completing 15 follow-on investments in the year. In addition, we added two new partnerships, bringing the total number of growing Canadian companies we have invested in since inception to 31.

CBGF also announced the exit of STN Video being acquired by Minute Media. Thank you to all of our stakeholders, partners, and advisors for supporting our continued success last year.



# 2023 Highlights

Note: Investment highlights below are between Jan 1, 2023 and Dec 31, 2023

## January 2023

### Q1 2023

- CBGF invested in Specialty Medical Partners
- Completed five follow-on investments



### Q2 2023

- FundThrough**
- CBGF invested in FundThrough
  - Completed three follow-on investments
  - Celebrated its 5th year anniversary

### Q3 2023

- Completed three follow-on investments

### Q4 2023



- Completed four follow-on investments
- CBGF finalized the sale of STN Video to Minute Media

## December 2023

# Portfolio Summary

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# Portfolio Map

Note: Portfolio shown includes all investments made since inception to December 31, 2023



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 is the growth capital gap that these companies are experiencing. CBGF has made investments in the following sectors: Industrials, Information Technology, Consumer Discretionary, Health Care, Communication Services, Consumer Staples, Financials, and more.

- STEPHANO** PRIVATE LABELS: Etobicoke, ON
- Mobile Klinik**: Toronto, ON
- SMP** Specialty Medical Partners: Toronto, ON
- Prodigy**: Oakville, ON
- xello**: Toronto, ON
- FundThrough**: Toronto, ON
- ThoughtVire**: Toronto, ON
- PURΞFACTS**: Toronto, ON
- paybright**: Toronto, ON
- unyte**: Toronto, ON
- E360S** ENVIRONMENTAL SUE SOLUTIONS: Aurora, ON
- felix**: Toronto, ON
- Connected**: Toronto, ON

# Current Portfolio Summary

Note: Portfolio shows all active portfolio companies to December 31, 2023



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



Environmental Waste Management  
Aurora, ON



Patient-Driven Digital Healthcare  
Toronto, ON



Invoice Funding Platform  
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



Digital Learning Solutions  
Winnipeg, MB



Payment Solution Provider  
London, ON



Knowledge Management Software  
Saint John, NB



Game-based Learning Platform  
Oakville, ON

# Current Portfolio Summary (cont'd)

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Note: Portfolio shows all active portfolio companies to December 31, 2023



Proposal Automation Software  
Halifax, NS



Wealth Technology Provider  
Toronto, ON



Retail e-Commerce  
Montreal, QC



Healthcare Consolidator  
Toronto, ON



Cereal & Granola Manufacturer  
Etobicoke, ON



Digital Twin Property Technology  
Toronto, ON



Mental Health Solutions & Services  
Toronto, ON



Cloud Commerce Solutions Distribution  
Saskatoon, SK



Career-Readiness Solutions  
Toronto, ON

# Investment Approach

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# Investment Approach

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 businesses in Canada with proven business models that need capital to fuel growth and expansion. 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 companies growing across a broad array of industries based on the following criteria:

**> \$5 MM**  
of Revenue

**\$5 – \$20 MM**  
Investment Size

**10% – 40%**  
Minority Equity  
Stake



**Based in  
Canada**



**Entrepreneurial  
Management  
Team**



**Significant  
Expansion  
Opportunity**

## 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 collaborative, 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 has over 20 years' experience as an investor, entrepreneur, and leader. At CBGF, he is actively involved in the Fund's investment activities, including origination, and is responsible for the overall 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.

# Our Team

Team as at December 31, 2023



**Abigail Griffiths**  
HR GENERALIST



**Alanna Yontef**  
ASSOCIATE



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



**Cole Bradley**  
ANALYST



**Erica Calizon**  
EXECUTIVE ASSISTANT



**Jamie Learmonth**  
ASSOCIATE



**Jordan Allen**  
ASSOCIATE



**Keith Townsend**  
VP OF IT



**Kyle Zacks**  
DIRECTOR



**Lilian Wong**  
SENIOR MANAGER,  
ACCOUNTING



**Marisa Tartari**  
ASSOCIATE



**Mark D'Silva**  
SENIOR DIRECTOR, PORTFOLIO



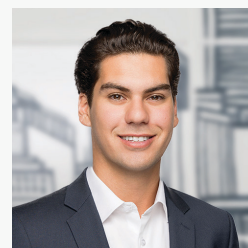
**Naxin Zhang**  
SENIOR ACCOUNTANT



**Nelson Zhang**  
DIRECTOR



**Sheri Herblum**  
VALUATION MANAGER



**Simon Grammer**  
ANALYST

# Our Investors

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# Our Investors

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

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.














HELPING CANADIAN ENTREPRENEURS

think BIG.

**CBCGF** | CANADIAN  
BUSINESS  
GROWTH FUND