



2024

YEAR IN REVIEW

CBGF | CANADIAN
BUSINESS
GROWTH FUND

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Letter From the Co-Managing Partners

Letter From the Co-Managing Partners: Embracing Change

Dale Tingley and Hai Tran-Viet CO-MANAGING PARTNERS



“Amid all this uncertainty, one constant stood out: the unyielding entrepreneurial spirit of our portfolio companies. Despite market and economic challenges, these businesses found ways to adapt, innovate, and persevere. For scaling companies, survival and success are not optional—they’re imperative. Throughout the year, CBGF remained steadfast in our commitment to support our portfolio companies, whether they faced challenges or exceeded expectations.”

In life and business, change is not just inevitable—it’s essential for growth. At CBGF, we believe success comes from embracing change and responding with agility. How we and our partners navigate an evolving landscape is what determines great outcomes from good and regrettable ones.

Against that backdrop, 2024 was undeniably a year of transformation—for CBGF, the broader economy, and financial markets.

At CBGF, we marked a significant transition as our founding Partner and CEO, George Rossolatos, moved on to pursue his next big project. This transition ushered in a new chapter for our organization, as we stepped into the roles of Co-Managing Partners. We are deeply honoured to lead CBGF into its next phase of growth. With this change came an opportunity to rebuild our team, bringing in other talented individuals who are helping shape the future of CBGF.

In the economy, 2024 offered mixed signals. Interest rates and inflation began to ease, bringing early signs of optimism to the lending, equity, and M&A markets. Yet, companies remained cautious, delaying major spending on hiring, technology, or capital expenditures. While economic performance improved, it remains unclear whether this marks the start of sustained growth or a temporary reprieve in a longer trend of slower expansion.

Amid all this uncertainty, one constant stood out: the unyielding entrepreneurial spirit of our portfolio companies. Despite market and economic challenges, these businesses found ways to adapt, innovate, and persevere. For scaling companies, survival and success are not optional—they’re imperative. Throughout the year, CBGF remained steadfast in our commitment to support our portfolio companies, whether they faced challenges or exceeded expectations.

2024 also marked a unique period in our investment strategy. For the first time, CBGF did not add any new companies to its portfolio, despite the fact that CBGF still has significant capital available to support ambitious Canadian scale-ups.

While we evaluated many opportunities in 2024, like some of our private equity peers, we found that the risk/reward profile of new investments did not meet our standards, and we chose to remain disciplined. Instead, we doubled down on our existing portfolio, providing both value-added support and additional capital. Notably, we successfully exited our investment in PureFacts and invested \$14.8 million into our portfolio companies. Our remaining portfolio businesses are now well-positioned to capitalize on future opportunities, whatever the macroeconomic environment may bring.

Letter From the Co-Managing Partners: Embracing Change (cont'd)

As we enter 2025, the horizon presents new uncertainties: changes in Canadian political leadership, shifts in the U.S. tariff regime, a weak Canadian dollar, and other unforeseen challenges that may arise. Whatever this year holds, CBGF and our portfolio companies are ready. We will adapt, recalibrate, and move closer to our goals. After six years of navigating volatility since we started CBGF in 2018, agility has become second nature.

The CBGF team is energized by the opportunities ahead and confident in the resilience of our partners, our team, and Canadian entrepreneurs. Our current investment pipeline is strong, and we are optimistic that 2025 will be a solid year for both new investments and our portfolio companies.

Here's to another year of working together to not just survive, but to thrive, in the face of change. Your ongoing partnership is appreciated, and we are thankful for your continued support.

Sincerely,

Dale Tingley Hai Tran-Viet

Dale Tingley & Hai Tran-Viet
Co-Managing Partners
Canadian Business Growth Fund

Investment Approach

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 businesses in Canada with proven business models that need capital to fuel growth and expansion, or transition/succession.

What We Do

- ✓ Invest in a broad array of industries across Canada
- ✓ Invest in a range of structures, including preferred, common share and/ or debt instruments
- ✓ Provide a long-term investment horizon that keeps entrepreneurs in control
- ✓ CBGF is also able to provide secondaries to shareholders within the context of a growth capital transaction (this could include MBO/succession or transition)
- ✓ Take a collaborative, value-added approach when working with our portfolio companies

What We Don't Do

- ✗ Invest in start-ups and/or unproven business models
- ✗ Take controlling equity stakes or buyouts (other than Management buyouts and leadership transitions as a minority partner)
- ✗ 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's Impact Since Inception

CBGF's Impact Since Inception

Note: All numbers are as at December 31, 2024

CBGF has invested over \$390 million since our inception. We have backed a total of 31 growing Canadian companies with headquarters in eight provinces. Our companies employ over 8,000 people globally, of which 7,072 are based in Canada. In addition, CBGF has exited six investments to date, allowing the Fund to reinvest its exit proceeds to support CBGF's evergreen mandate.

In addition, CBGF has completed 48 follow-on transactions, continuing to support our portfolio companies with the capital and expertise needed along the way. Since our initial investments, our portfolio companies have created over 4,459 new jobs globally (65% total portfolio growth), with 3,606 of those jobs in Canada.

CBGF is continuing to make a positive impact on Canada's economy, and we hope to continue this trend into 2025 and the years to come.



Over \$390 MM

Capital invested since inception



31

Companies backed



8,177

Employees backed globally



48

Follow-ons



3,606

Jobs created in Canada



6

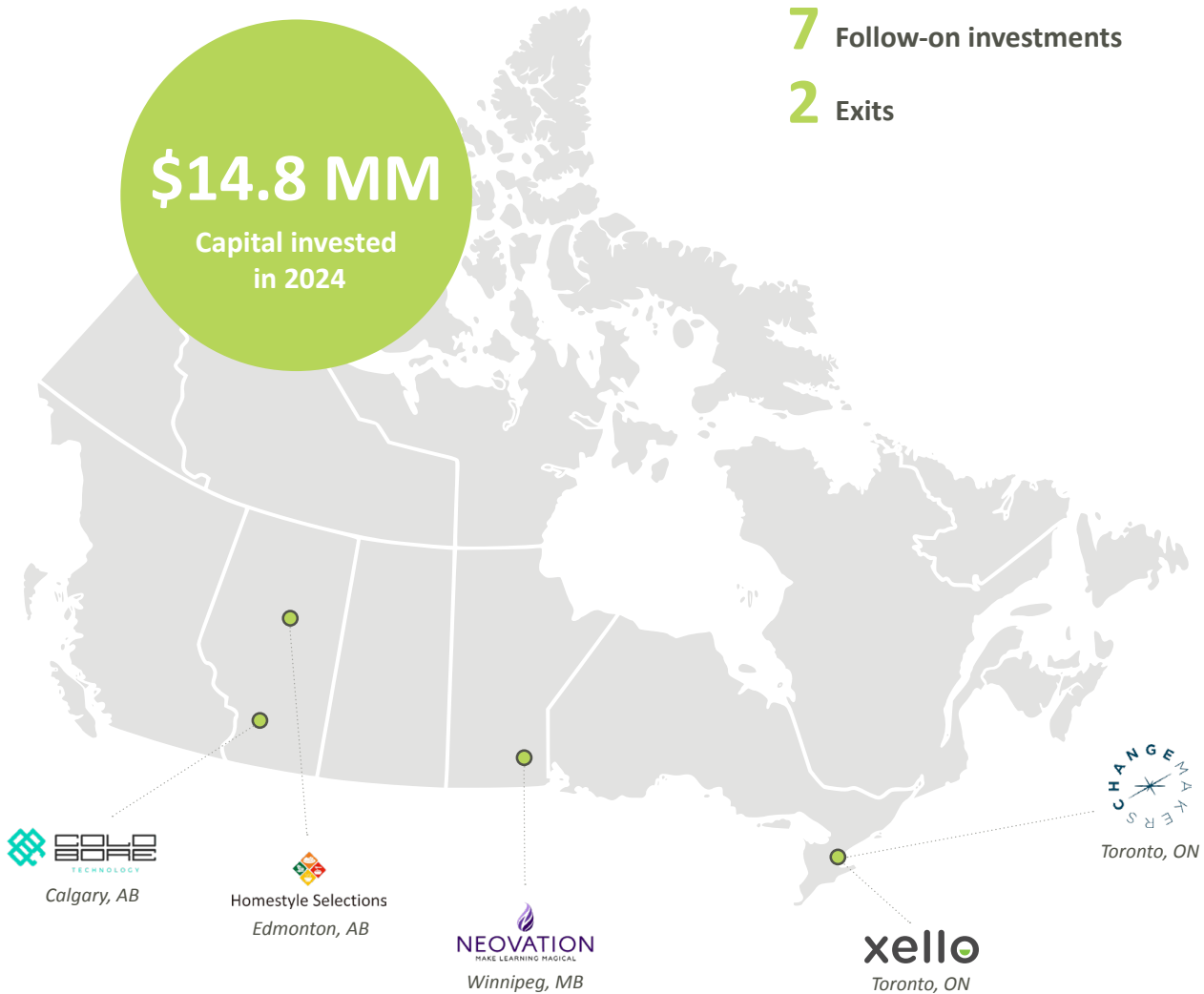
Exits

2024

**Investment
Summary**

2024 Investment Summary

Note: All numbers are as at December 31, 2024



In 2024, CBGF deployed \$14.8 million in capital, and completed 7 follow-on investments, supporting the long-term partnership we have created with our existing portfolio companies. Given the challenging environment, CBGF did not complete a new investment in 2024, however, continues to be in discussions with several promising

Canadian companies that it hopes to partner with in early 2025. CBGF also exited two portfolio companies, PureFacts and MaxSold, in 2024. Thank you to all of our stakeholders, partners, and advisors for supporting our continued success last year.

2024 Highlights

2024 Highlights

Note: Investment highlights below are between Jan 1, 2024 and Dec 31, 2024

January 2024

Q1 2024

- Completed two follow-on investments
- Exited its 5th portfolio company, MaxSold

maxsold

Q2 2024

- Completed three follow-on investments

Q3 2024

- Completed two follow-on investments
- Exited its 6th portfolio company, PureFacts Financial Solutions

PURΣFACTS

- Announced the appointment of Dale Tingley and Hai Tran-Viet as Co-Managing Partners
- Hosted its inaugural Portfolio CEO Dinner in Toronto

Q4 2024

- Celebrated its new chapter with Dale and Hai at the helm by opening the market with the TMX Group

December 2024

Portfolio Summary

Portfolio Map

Note: Portfolio shown includes all investments made since inception to December 31, 2024



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 growth plans and the skill to execute on their vision. CBGF has made investments in a wide range of sectors involving traditional businesses, tech-enabled businesses and software companies.

STEPHANO
PRIVATE LABEL
Etobicoke, ON

Mobile Klinik
BY BELL-HEALTH-CORRECT
Toronto, ON

SMP | Specialty Medical Partners
Toronto, ON

Prodigy
Oakville, ON

xello
Toronto, ON

FundThrough
Toronto, ON

ThoughtVire
Toronto, ON

PURΣFACTS
Toronto, ON

paybright
Toronto, ON

unyte
Toronto, ON

E360S | ENVIRONMENTAL AND CLIMATE
Aurora, ON

CHANGEMAKERS
Toronto, ON

felix
Toronto, ON

Connected
Toronto, ON

Current Portfolio Summary

Note: Portfolio shows all active portfolio companies to December 31, 2024



Activity & Recreation e-Commerce
Montreal, QC



Full-Service Digital Consultancy
Vancouver, BC



Marketing & Communications Operator
Toronto, ON



Global Bus Booking Platform
Montreal, QC



Well Completions Automation Software
Calgary, AB


 ENVIRONMENTAL 360 SOLUTIONS
Trusted Environmental Management

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
Saint John, AB



Augmented Worker Solutions
Winnipeg, MB



Security Intelligence Software
Halifax, NS



Auto Collision Repair Consolidator
Kelowna, BC



Digital Learning Solutions
Winnipeg, MB



Payment Solution Provider
London, ON



Knowledge Management Software
Saint John, NB



Game-based Learning Platform
Oakville, ON



Proposal Automation Software
Halifax, NS

Current Portfolio Summary (cont'd)

Note: Portfolio shows all active portfolio companies to December 31, 2024



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

CBGF Team

Our Leadership



Dale Tingley

CO-MANAGING PARTNER



Hai Tran-Viet

CO-MANAGING PARTNER

Dale and Hai are responsible for the overall strategic direction and management of the Fund. Together, they are actively involved in leading and overseeing the investment team's activities in origination, execution, and portfolio management.



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 Co-Managing Partners in management of the Fund.

Our Team

Team as at December 31, 2024



Abigail Griffiths
HR GENERALIST



Alanna Yontef
ASSOCIATE



Andrea Pereira
PORTFOLIO MANAGER



Andrew Lawlor
DIRECTOR



Anna Gilliatt
CHIEF OF STAFF



Erica Calizon
EXECUTIVE ASSISTANT



Ethan Luepann
ANALYST



Jade Bilodeau
ANALYST



Jamie Learmonth
VICE PRESIDENT



Keith Townsend
VP OF IT



Kevan Lo
ASSOCIATE



Lilian Wong
SENIOR MANAGER,
ACCOUNTING



Marisa Tartari
ASSOCIATE



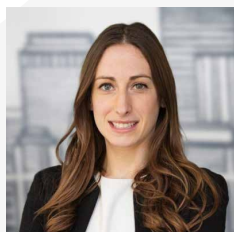
Naxin Zhang
SENIOR ACCOUNTANT



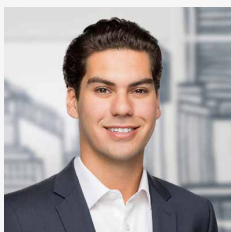
Nelson Zhang
DIRECTOR



Sally Cheong
PORTFOLIO MANAGER



Sheri Herblum
VALUATION MANAGER



Simon Grammer
ANALYST



Victoria Friedberg
ADMINISTRATIVE ASSISTANT


Our Founding Investors

Our Founding Investors

We are proudly supported by Canada's leading banks and insurance companies who came together to form CBGF as its founding shareholders*, providing Canada with an independent, private sector fund that is focused exclusively on the patient minority capital gap facing Canadian growth companies.






 BMO  Financial Group
 
 Scotiabank®








*HSBC has since been acquired by RBC.

HELPING CANADIAN ENTREPRENEURS

think BIG.

CBCGF | CANADIAN
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