

A scenic photograph of three hikers crossing a rocky stream with a mountain in the background. The hikers are wearing backpacks and trekking poles. The mountain is covered in snow and has a steep, rocky face. The sky is blue with some clouds, and the sun is setting or rising, creating a warm glow. The foreground shows a rocky stream bed with some green moss.

# 2025

YEAR IN REVIEW

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**CBGF** | CANADIAN  
BUSINESS  
GROWTH FUND

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# Letter From the Co-Managing Partners

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## Letter From the Co-Managing Partners: Embrace Change, Stay the Course

### Dale Tingley and Hai Tran-Viet CO-MANAGING PARTNERS



“Our investment pipeline is robust, interest from Canadian-scale-ups is growing, and the need for patient minority growth capital for Canadian companies has never been clearer. Whatever changes arise in the economic, political, or technological landscape, our approach remains consistent: stay disciplined, stay supportive, and stay focused on creating long-term value.”

In a world where the rate of change is accelerating, there is power in stability and commitment to a long-term vision. We believe that entrepreneurial success requires awareness of and adapting to changing conditions on the field but remaining focused on the long-term plan that a business was built around. Our best partners do not react to volatility with volatility. Instead, they respond through a series of thoughtful adjustments – not with sudden, hard pivots toward the latest trend.

CBGF entered 2025 with optimism that the economy and investment environment would improve relative to 2024. Many Canadian entrepreneurs were seeking growth capital in Q4 2024, as they were feeling confident that the worst of the economic and capital market downturn was behind us. Then the threat of tariffs began, followed by the (rollercoaster) experience of actual tariffs being turned on, increased, decreased, increased again, and turned off while trade deals were negotiated. As we all remember, the first half of 2025 was a time of unprecedented change and uncertainty. Any feelings of optimism were quickly replaced with a general sense of uncertainty and an erosion of confidence. This caused many entrepreneurs to take a ‘wait and see’ approach, especially companies with meaningful exposure to U.S. exports.

Some companies took a different view. While fully aware of the uncertain environment and potential risks to their business, their window of opportunity was open, and they decided to push forward with their plans, raise capital, and manage the risks along the way. Belief in their vision, team, and potential gave them the conviction to think big.

We partnered with three such companies in 2025: Layla Care, Litco LSO, and Minus Waste Solutions. Each of these companies represents the type of founder-led Canadian business we are proud to partner with – innovative, values-driven, and committed to building important (if not leading) companies within their industry. These investments strengthen our portfolio and broaden the impact we aim to have across Canada’s entrepreneurial ecosystem.

Across our portfolio, we saw founders manage a challenging year with determination. Growth was more challenging and expensive to achieve in 2025, but many of our portfolio companies leaned into their business to find a better way – figuring out how to leverage AI, accelerating hiring and product development, and even testing the market on M&A. And through this, CBGF continued to support the portfolio with follow-on capital and hands-on value creation. This approach ensures our partners have the resources and support they need to seize opportunities, to build great teams, and to execute on their plans. 2025 was not an easy year; our partners showed tremendous resilience and progress, fueled by belief in their mission and a desire to win. We are proud to be working alongside them.

## Letter From the Co-Managing Partners: Embrace Change, Stay the Course

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2025 was also a milestone year for our incredible and talented team at CBGF. We were honoured to be recognized with Canada's Most Admired™ Corporate Culture Award, presented by Waterstone Human Capital, and achieved our B Corp recertification. This is a testament to the values that CBGF was built on. This recognition reflects the dedication of our team, the trust of our partners, and the culture of collaboration and integrity that guides everything we do. As we continue our own growth story, CBGF is committed to preserving the principles that earned this distinction while continuing to evolve as an organization.

As the year 2025 progressed, the world settled into a pattern of lower volatility, if not a sense of stability. Interest rates began to trend downward, inflation continued to ease, and the equity markets continued to reach new highs. These developments helped to restore confidence and sparked renewed activity in equity, lending, and M&A.

CBGF exited an eventful 2025 even better than we began. Our team is strong and passionate about our mission, our portfolio is full of dedicated, talented entrepreneurs who are performing well, and the world is ready to get 'back to business' after a volatile 2025 and a prolonged private markets slowdown. With this backdrop, we enter 2026 with cautious optimism. For the foreseeable future, the world is one announcement away from another round of uncertainty, but the leading indicators for CBGF's business are encouraging. Our investment pipeline is robust, interest from Canadian-scale-ups is growing, and the need for patient minority growth capital for Canadian companies has never been clearer. Whatever changes arise in the economic, political, or technological landscape, our approach remains consistent: stay disciplined, stay supportive, and stay focused on creating long-term value.

To our portfolio companies, our partners, and the entrepreneurs who continue to inspire us – thank you. Your ambition fuels our purpose, and your passion and creativity strengthen the Canadian economy. Here's to another year of building, scaling, and thriving – together.

Sincerely,



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

# 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 from 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 as a minority partner)
- ✓ 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

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# CBGF's Impact Since Inception

*Note: All numbers are as at December 31, 2025*

CBGF has invested over \$435 million since our inception. We have backed a total of 34 growing Canadian companies with headquarters in eight provinces. Our companies employ over 9,000 people globally, of which 7,896 are based in Canada. In addition, CBGF has exited seven investments to date, allowing the Fund to reinvest its exit proceeds to support CBGF's evergreen mandate.

In addition, CBGF has completed 54 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 5,077 new jobs globally (55% total portfolio growth), with 4,186 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 2026 and the years to come.



**Over \$435 MM**

**Capital invested since inception**



**34**

**Companies backed**



**9,086**

**Employees backed globally**



**54**

**Follow-ons**



**4,186**

**Jobs created in Canada**



**7**

**Exits**

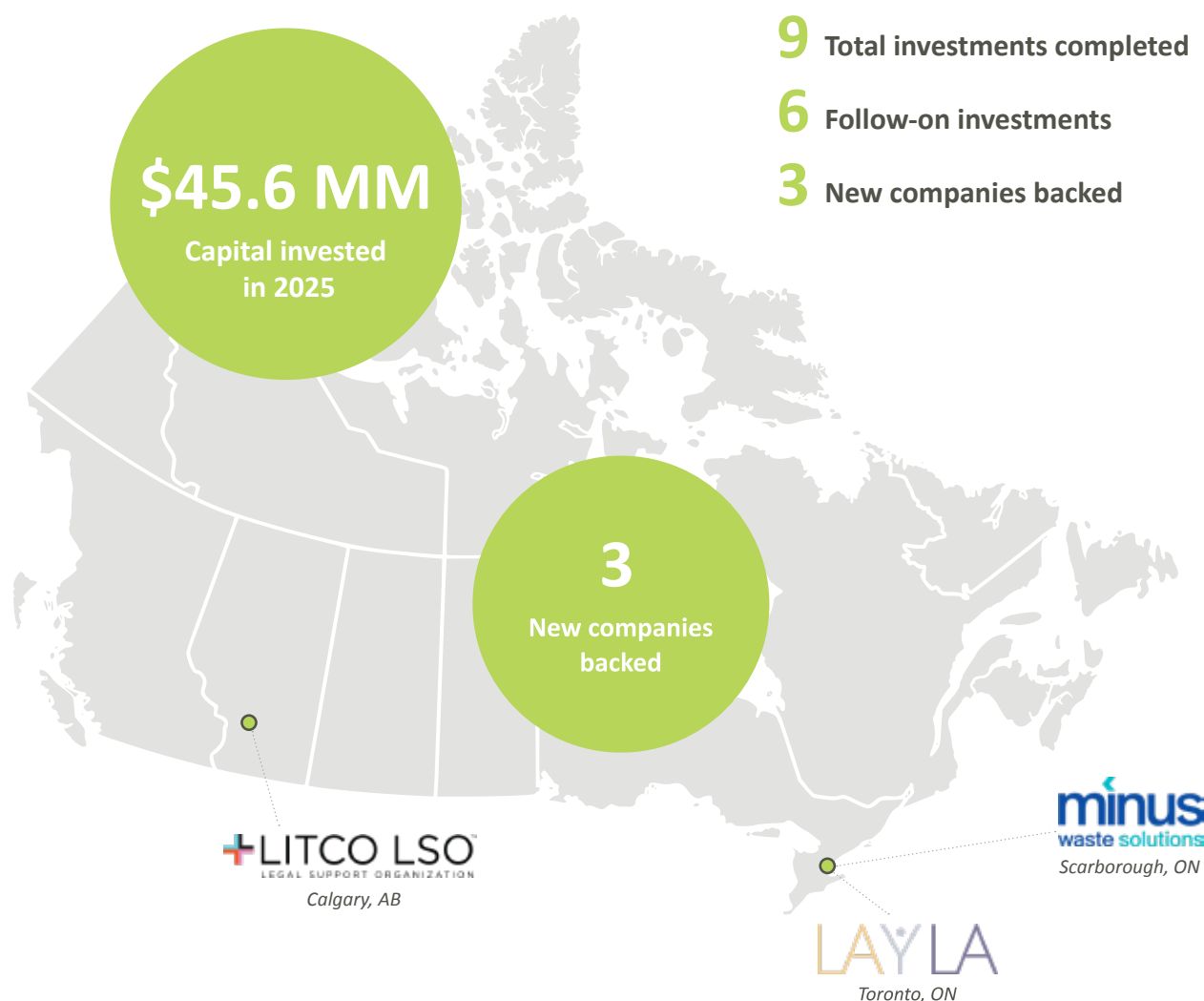
**2025**

**Investment  
Summary**

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# 2025 Investment Summary

Note: All numbers are as at December 31, 2025



In 2025, CBGF deployed \$45.6 million in capital, investing in new partnerships and our existing portfolio. The CBGF team focuses on the continued success of our portfolio companies, completing six follow-on investments in the year. In addition, we added three new partnerships, bringing the total number of growing Canadian companies we have invested in since inception to 34.

CBGF also exited Librestream. Thank you to all of our stakeholders, partners, and advisors for supporting our continued success last year.

# 2025 Highlights

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# 2025 Highlights

Note: Investment highlights below are between Jan 1, 2025 and Dec 31, 2025

## January 2025

### Q1 2025

- CBGF invested in Layla Care

LAYLA

- Completed three follow-on investments

### Q2 2025

- CBGF invested in Litco LSO

LITCO LSO  
LEGAL SUPPORT ORGANIZATION

- CBGF invested in Minus Waste Solutions

minus  
waste solutions

- Completed two follow-on investments

### Q3 2025

- Completed one follow-on investment

- Exited its 7<sup>th</sup> portfolio company, Librestream

LIBRESTREAM

- CBGF completed its B Corp Recertification

Certified



Corporation

### Q4 2025

- CBGF awarded with Canada's Most Admired™ Corporate Cultures Award



## December 2025

# Portfolio Summary

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# Portfolio Map

Portfolio shown includes all investments made to December 31, 2025



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 business, tech-enabled businesses and software companies.





# Current Portfolio Summary

*Note: Portfolio shown includes all active portfolio to December 31, 2025*


**amilia**

Activity & Recreation e-Commerce  
Montreal, QC


**appnovation**  
Inspiring Possibility

Full-Service Digital Consultancy  
Vancouver, BC


**busbud**

Global Bus Booking Platform  
Montreal, QC


**CHANGEMAKERS**

Marketing & Communications Operator  
Toronto, ON


**CODA  
SOFT**  
TECHNOLOGY

Well Completions Automation Software  
Calgary, AB


**E360S** ENVIRONMENTAL 360 SOLUTIONS  
Trusted Environmental Management

Environmental Waste Management  
Aurora, ON


**felix**

Patient-Driven Digital Healthcare  
Toronto, ON


**FundThrough**

Invoice Funding Platform  
Toronto, ON



**Homestyle Selections**

Fresh Prepared Foods Operator  
Edmonton, AB


**kudos**

Employee Recognition Solutions  
Calgary, AB


**LAYLA**

Mental Health Services  
Toronto, ON


**LifeRaft**

Security Intelligence Software  
Halifax, NS


**LIFT AUTO**  
GROUP

Auto Collision Repair Consolidator  
Kelowna, BC


**LITCO LSO**  
LEGAL SUPPORT ORGANIZATION

Legal Services  
Calgary, AB


**minus**  
waste solutions

Environmental Management  
Scarborough, ON


**Neovation**

Digital Learning Solutions  
Winnipeg, MB


**paystone**

Payment Solution Provider  
London, ON


**ProcedureFlow**

Knowledge Management Software  
Saint John, NB

# Current Portfolio Summary (cont'd)

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*Note: Portfolio shown includes all active portfolio to December 31, 2025*



Game-based Learning Platform  
Toronto, ON



Proposal Automation Software  
Halifax, NS



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

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# Our Leadership

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**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, 2025



**Abigail Griffiths**  
HR GENERALIST



**Andrea Pereira**  
DIRECTOR OF PORTFOLIO



**Andrew Lawlor**  
DIRECTOR



**Anna Gilliatt**  
CHIEF OF STAFF



**Erica Calizon**  
EXECUTIVE ASSISTANT



**Ethan Luepann**  
ASSOCIATE



**Jade Bilodeau**  
ANALYST



**Jamie Learmonth**  
VICE PRESIDENT



**Jenny Nguyen**  
PORTFOLIO MANAGER



**Keith Townsend**  
VP OF IT



**Kevan Lo**  
ASSOCIATE



**Lilian Wong**  
SENIOR MANAGER,  
ACCOUNTING



**Logan Hale**  
ANALYST



**Naxin Zhang**  
SENIOR ACCOUNTANT



**Prajwol Bhandary**  
PORTFOLIO ASSOCIATE



**Robin Dinh**  
VALUATION ANALYST



**Sheri Herblum**  
VALUATION MANAGER



**Simon Grammer**  
ANALYST



**Victoria Friedberg**  
ADMINISTRATIVE ASSISTANT

# Our Founding Investors

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# 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.



*\*HSBC has since been acquired by RBC, and CWB has since been acquired by National Bank.*



HELPING CANADIAN ENTREPRENEURS

**think BIG.**

**CBCGF**

CANADIAN  
BUSINESS  
GROWTH FUND