CANADIAN ASSOCIATION OF ALTERNATIVE STRATEGIES & ASSETS

PRIVATE EQUITY & VENTURE CAPITAL PRIMER

How fund managers, company management, and investors create new businesses and industries.

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The Canadian Association of Alternative Strategies & Assets (CAASA) was created in response to industry requests for a national group to represent the Canadian alternative investment participants, including investors, asset managers, and service providers. CAASA is inclusive in that it welcomes participation from all companies active in the space as well as select individuals (such as those employed by investors) who might want to participate in committees and working groups — or simply attend member events — without their employer being a member of the association.

CAASA is very active, organizing about 50 podcasts and 200 webinars, either as stand-alone or as part of our seven conferences each year. Pan-alternative, for CAASA, encompasses all alternative strategies and assets including hedge funds/alternative trading strategies, private and public real estate (funds and direct), private lending, private equity, infrastructure, development and project finance, digital assets/crypto-assets, weather derivatives and cat bonds, and all aspects of diligence, trading, structuring, dealing, and monitoring alternatives in a stand-alone portfolio and as part of a larger investment strategy.

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Foreword

Much like hedge funds and many other areas of alternative investment, Private Equity and Venture Capital has been steeped in mystery for decades but, like their brethern, these areas of investment have had a great deal of light shone on them as investors of all types (although not quite at the retail level) have shown interest in and allocated capital over the last few years.

For some, it is to capture the elusive (and debated) illiquidity premium – these investors hope to make more from these private investments vs. more liquid ones such as (publicly) traded stocks and bonds. Others wish to avail themselves of the smoothing effects (read: stale-dated pricing) of holding these unquoted instruments; many of these are pension plans and accounts whose governing rules can be punitively harsh on volatile investments. Still, others simply believe in supporting fledgling businesses, in the case of Venture Capital, or prefer larger, strategic transaction instead of liquid portfolio transactions such as in the case of Private Equity (and, to be clear, the use of leverage in the latter can be a huge driver of returns).

Whatever their motivations, Private Equity and Venture Capital are becoming mainstream and it behooves investors, advisors, and consultants to know how these investments are structured, where they can find a place in a portfolio, and the risks that they can pose to money invested in them as well as the portfolio as a whole - such as in the case of capital calls in a stressed market.

We hope this short paper provides a foundation of knowledge on how this area of investment works and how investors can take advantage of of its benefits.

James Burron, CAIA

President, CAASA

An Introduction to Private Equity & Venture Capital

Private capital investment is an essential part of the Canadian financial landscape, providing businesses with capital, strategic partnership, operational support, and the other tools necessary to power their growth. Globally, Private Equity is a massive part of the worldwide financial infrastructure, with $2.8 trillion of equity capital. This number excludes the debt associated with these businesses, which can be upwards of four times the amount of equity capital.

But Private Equity has traditionally been reserved for only the wealthiest and most well-connected individuals, or for massive institutions with money to spare. The mere term “Private Equity” conjures images of yachts, private jets, islands, and lavish homes. Similarly, Venture Capital, both a subspace of and a close cousin to Private Equity, might evoke huge exits, IPO millionaires, and Silicon Valley mansions. However, Private Equity and Venture Capital have recently become far more accessible to retail investors, thanks to an increasing number of financial technology platforms that enable individual investors to access the Private Equity and Venture Capital market without committing a massive amount of capital.

Why These Investments?

Private Equity is the asset class wherein investors make investments in private companies, or companies that don’t trade on a public stock market. Private Equity encompasses various strategies, ranging from what one typically thinks of as traditional Private Equity—leveraged buyouts or LBOs—but also includes various other strategies, including distressed/turnaround investing, special situations, PIPEs (private investment in public equity), and Venture Capital.

Private Equity offers potentially large returns: according to Cambridge Associates, Private Equity funds saw returns of over 13% annually over the past 25 years, compared with 9% for an equivalent investment in the S&P 500.

Venture Capital, while a type of Private Equity, is exclusively focused on investing in early-stage companies or startups. Venture Capital generally carries a higher risk profile than other forms of investing, even compared to their Private Equity counterparts. Most companies Venture Capital firms invest in don't survive. However, it is not unusual to see successful exits of 10x the initially invested capital, or even much greater returns. A VC fund just needs one or two of these huge wins to cover the losses from their failures.

"We focus on predominantly founder-owned companies where we are the first institutional investor. These companies have revenue of 10 million to 100 million dollars that are EBITDA break-even positive. We acquire the majority of the controlling stake with very little to no leverage. Typically, our companies are sitting on more cash than they're sitting on debt."

Gilbert Kamieniecky
Head of Private Equity Technology, Managing Director
Investcorp

Private Equity firms traditionally invest in private business, often—but not always—taking a control stake in the company. PE firms take control in order to grow the business and increase the value of their equity. Most Private Equity firms are structured as funds where investors commit their capital for an extended period, generally seven years or longer. PE funds might focus on specific industries, specific investing situations such as distressed debt, or execute on a specific investment strategy, like rollups. PE funds span all market sizes, from small cap funds with \$25-\$50 million in size to mega-cap funds with many billions of dollars in assets that purchase some of the largest companies in the world.

Similar to Private Equity, Venture Capital investment firms traditionally use a fund structure with similar terms to PE, where Limited Partners (LPs) invest in the fund. Some funds specialize in investing as early as the formation of an idea for a business, while other funds will only invest once a business has a proven model and perhaps even revenue. VCs generally look for startups that fulfill an important customer need, have excellent market potential, are led by robust management teams with area expertise, and are building disruptive products or services.

"Narrow yourself to businesses where there's a real reason to think customers want the product, there's a large potential market, and the people involved are 100% committed to the project and believe they can execute on it. That will sweep away most companies you're looking at, since the vast majority of small or entrepreneurial ventures fail on one or more of those dimensions. If you limit yourself to those factors, you've got a shot to get into some real success stories."

Randolph Cohen, PhD
Senior Lecturer
Harvard Business School

The Value Proposition for Portfolio Companies

The cornerstone of both Private Equity and Venture Capital is active management. Private Equity and Venture Capital managers are actively involved in the companies they own and their teams are comprised of skilled and experienced businesspeople who can add value and enhance the growth of the team. Some Private Equity firms, in fact, have entire teams of experienced operators whose sole responsibility is to support the operations of their portfolio companies. Similarly, senior professionals at most Venture Capital firms are former founders/entrepreneurs who can offer valuable personal experience and insight into their investees.

"If you get the right investor base, it can make a huge difference for a business. What's helpful is for investors to make connections for entrepreneurs, to find customers, suppliers, additional investors. I would say that is the number one thing that's automatically helpful."

Randolph Cohen, PhD
Senior Lecturer
Harvard Business School

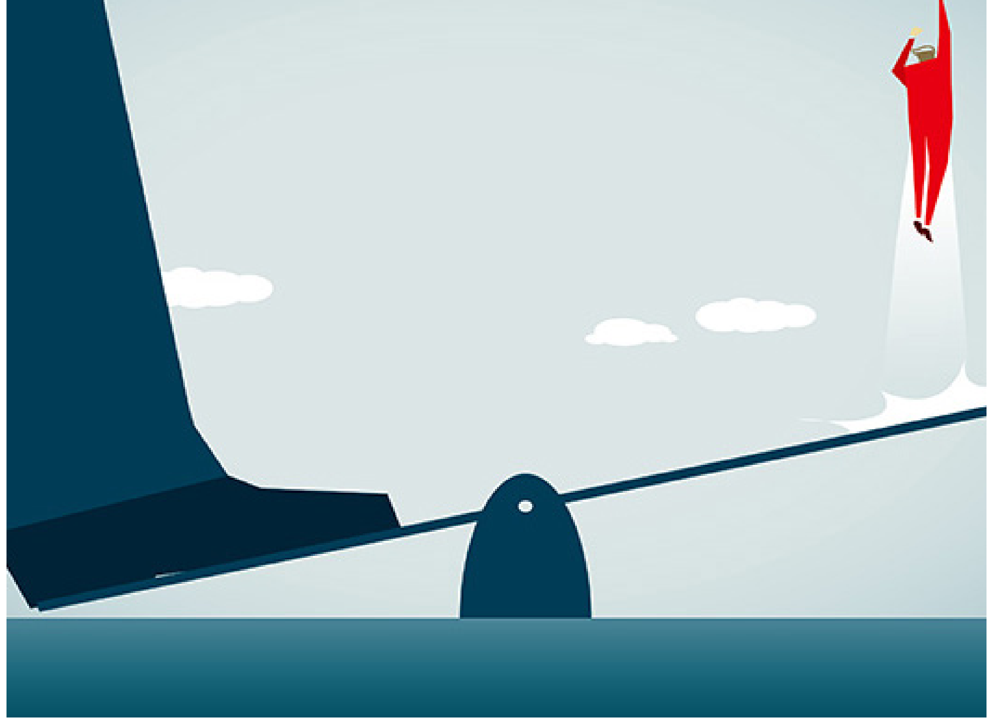
Leverage

Leverage is the use of debt capital as part of the purchase price of an acquisition to reduce the amount of equity a Private Equity firm is required to contribute to a deal. Leverage is a double-edged sword: it magnifies returns to the PE firm in the case of a successful investment, but it adds significant risk in the form of required fixed interest payments and potentially onerous covenants. Historically, leverage was a significant driver of Private Equity's returns, however, that trend has recently been shifting. Many firms are becoming more conscientious about the appropriate use of leverage, and tax regimes are evolving to remove benefits associated with excess leverage. It is important for an investor to understand how Private Equity firms they may be invested with use leverage, since historical returns might be inflated due to higher risk taking than it appears.

Venture Capital, on the other hand, is unlikely to use debt capital, though some later-stage startups may avail themselves of a relatively recent trend of "venture debt". Venture Capital by its nature is riskier because a company is less certain to generate revenue so there's no certainty of cash flow to pay debt.

Misconceptions of Private Equity

Some investors might have negative connotations associated with Private Equity due to the negative reputation and stigma associated with "Wall Street greed". There's a misconception that private equity



investors are solely focused on the bottom line; recently, U.S. Senator Elizabeth Warren went so far as to call private equity buyouts "Wall Street looting".

However, Private Equity is an integral part of a healthy financial system. Very often Private Equity affords small businesses, especially family-owned ones, an opportunity to monetize generations of hard work. Private Equity results in economic development and job creation, as these firms provide incremental growth capital and operational expertise to the help companies they invest in grow and become more competitive. These effects are particularly noteworthy given the impact of Covid-19. Despite the detrimental effect the pandemic has had on small businesses, there is significant private capital available to assist these companies recover and emerge post-pandemic.

Private Equity & Venture Capital Structures

Private Equity and Venture Capital firms generally operate with very similar fund structures. Many investors are likely familiar with the term "two and twenty," which refers to the fee structure of these funds. Most funds charge their investors a 2% annual management fee on committed capital and retain 20% of the profits they generate. In recent history, there has been significant pressure on both PE and VC firms to reduce this fee structure; it's not uncommon to see smaller firms and those with a shorter track record have lower fees, such as a one and fifteen structure.

The other significant consideration for investors considering investing in a Private Equity or Venture Capital fund is that due to the long-term nature of these investments, capital is generally committed at the inception of the fund for periods of generally 7-10 years. Once a commitment is made, the PE or VC firm then calls the capital over time as the deals come to fruition.

Most Private Equity and Venture Capital funds are structured as Limited Partnerships (LPs). Limited Partners, or investors, in the fund are called that because their liability is limited solely to the capital they invest.

Private Equity Categories

1. Traditional Leveraged Buyout Funds

Traditional leveraged buyout firms focus on purchasing mature, healthy businesses which they believe will continue to grow over time. These businesses are considered high-quality businesses in mature industries that have consistent recurring cash flow, high barriers to entry, and strong value propositions to their customers. For these reasons, these companies can support a high debt load which allows Private Equity firms to use relatively small amounts of equity capital and subsequently magnify investor returns.

2. Growth Equity Funds

Growth equity funds invest in companies with a proven product or service that are relatively early in their development. These companies are differentiated from venture companies as they are generally more mature. The Private Equity firm provides these companies with additional capital they use to grow their business through initiatives like new product launches, acquisition, or research and development.

3. Distressed/Turnaround

Distressed/turnaround investment firms are focused on revitalizing financially distressed or troubled companies. They may purchase existing securities of the company then restructure the company's balance sheet or provide fresh capital in order to facilitate a recapitalization. These firms may have expertise in bankruptcy law/ financial restructuring, operationally focused turnarounds, or both.

4. Special Situations/Mergers & Acquisitions

Funds that specialize in Special Situations/M&A, sometimes called event-driven investors, focus on using capital to facilitate transactions that could include mergers, acquisitions, spin-offs, or other corporate actions. A common strategy in this category is a rollup strategy, where a PE firm will buy several small businesses in the same industry and consolidate them in order to create a larger enterprise, remove redundant costs, and achieve synergies.

5. Private Equity Secondaries

The secondaries market is typified by two types of deals. In the first deal type, institutional investors who want to sell a certain position or reallocate or pull their money for whatever reason hire an intermediary to shop that position around to various secondary funds. Those secondary funds then value the underlying assets in the fund and price out the position, then make an offer to the seller. In the second type of deal, GPs take an older fund—maybe eight to ten years old—that they believe still has a lot of value creation left in it. The LPs in these funds have begun pressuring the GP to cash out these assets, since the fund has grown somewhat long in the tooth. So the GP goes through what's known as a GP-led process: they take the existing assets and they sell them into a new vehicle they manage, but that's capitalized by secondary money, and that money then cashes out their LPs.

“We’ve been focused on GP-led strategies since 2014. GP-led deals are a tool for GPs to continue managing their assets and owning their assets when a fund is a bit older, say eight to ten years old, but it still has value creation left. It enables GPs to continue to fundraise while providing their LPs the option for liquidity. That means that no LP is forced to sell. They can take their capital out if they want it, or they can roll into the new vehicle at the same terms.”

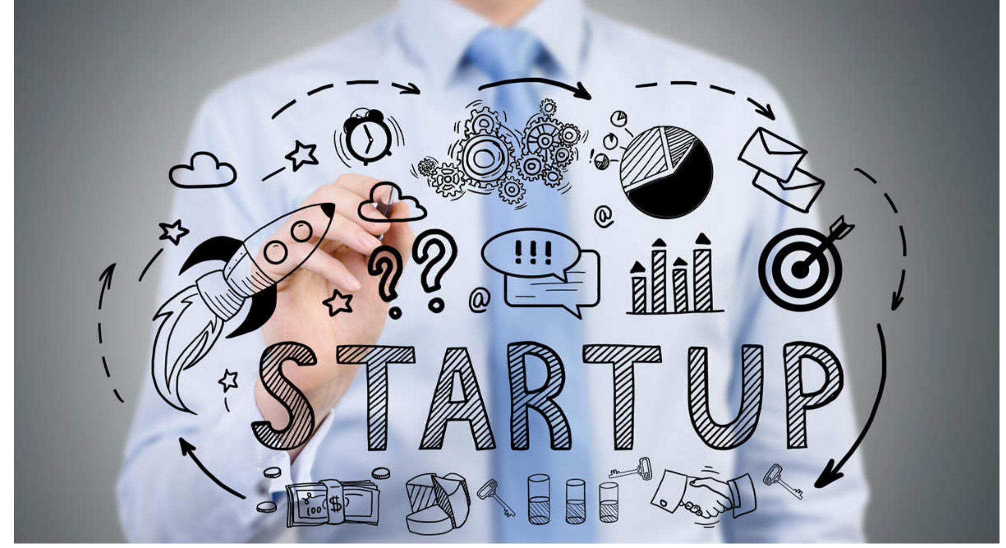
Gilbert Kamieniecky
Head of Private Equity Technology, Managing Director
Investcorp

Venture Capital Stages

Venture Capital firms are generally categorized by the stage of investment of the companies they invest in, though many VC firms invest in several different stages of financing. Some startups with proven success—and especially startups with consistent revenue—might skip some of these funding rounds and begin fundraising at a more mature stage.

1. Seed/Angel Investing

Seed funding or angel investing is the first stage of equity funding. Founders may have raised a “pre-seed” round of funding from friends and family while they were getting off the ground, but a seed round is the first official round where investors receive an equity stake in the company in exchange for their investment. Angel funding is often more of an investment in an idea than an established business. It helps the startup fund its earliest steps, like renting office space, conducting market research, hiring a team, and developing the product.



“We add value by doing more than just committing capital in a seed round. An investment is required, but we also work with founders and operators to determine where there are gaps in the commercial plan, how to address those gaps, and if there are temporary gaps, we try help them close those gaps within our labs and our teams. We help founders vet the technology and make it more robust. That’s our expertise. Our goal is to make the next rounds of financing as seamless and as easy as possible. That could be anything from engineering to go-to-market strategy and anything in between. The operational level is our strength.”

Mario Venditti
CEO and Founding Partner
Innovobot

2. Series A

Series A funding is usually a startup’s first significant round of venture financing, since the seed round typically involve a smaller amount of capital, though seed funding has been growing larger in recent years. The name “Series A” refers to the class of preferred stock investors receive in exchange for their investment. Startups tend to raise Series A funding when they have a track record to show investors, whether that’s a significant number of users, consistent revenue, or other key performance indicators they’ve set.

Since the investment is higher than the seed round, investors expect startups to produce a robust business model and prove they will be able to increase revenue and grow the company. One Venture Capital firm typically anchors the round, with other VCs following once the initial investment has been committed.

3. Series B or later

Series B and later-stage growth capital is aimed at taking businesses to the next level and helping them scale. These later-stage startups have already established a user base, proven their business model, and refined their product, and are looking for additional financing to grow their market reach, develop new products, expand their team, and more.

Series B rounds are often led by the same Venture Capital firms as the Series A, so their equity stake doesn't get too diluted, though new VCs may also participate.

"The world, including Venture Capital investing, is increasingly both localized and global and having a team that brings together the facets of many area – be they from Toronto, Silicon Valley, Singapore, or the Middle East – can lead to better outcomes as product/offerings as well as funding rounds are provided greater depth and breadth than a mono-nodal shop that draws ideas, markets, and funding from a specific spot on the Earth. We believe no one region has a lock on innovation anymore and amazing opportunities can be found across the globe."

Supreet Singh Manchanda
Founding Partner
Raiven Capital

Differentiating Successful Funds

There are many factors a potential investor should consider in choosing a PE or VC fund manager. Fundamentally, the most critical part of any investment firm is their people. Since these firms are often making similar types of investments without proprietary information, the decisions are only as good as the people making them. A fund's track record is primarily reflective of the decisions of the investment team and their ability to execute.

"We look for GPs we can form long-term relationships with. When you have a strong GP, you have two layers of management teams. You have a management team for the companies themselves, plus you have a GP that is equally capable. What would be areas of concern would be a high degree of team turnover, insufficient team resources as it applies to the investment team, or low historic returns that tell us that maybe something's wrong with the GP's approach."

David Swanson
Partner
Unigestion

The Evolution of VC in Canada

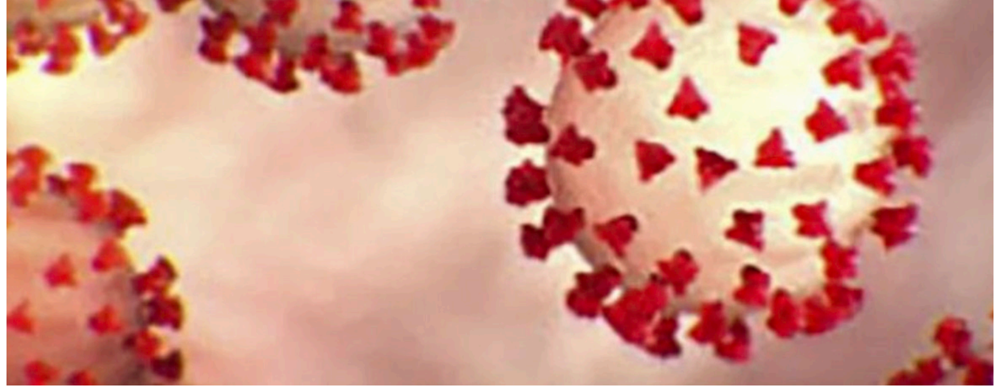
There is a perception among investors that Canadian finance is overly conservative, and that Venture Capital in Canada is constantly trailing more innovative and risky markets in New York and California. However, the Venture Capital industry in Canada has evolved dramatically from the 1980s and early 1990s, when startup founders had to fly to California if they had any hope of getting a coveted investment from Venture Capital investors. Even fifteen years ago, when a Canadian company raised a large amount of funding, it was so rare it made national headlines.

“Canada is a world-class destination for investment in early-stage technology funds and companies. The venture capital industry is well established, our talent pool is very deep and tax incentives and cost structures create a longer runway than many other places in the world. However, it has a growth funding (Series B and beyond) supply issue - many early-stage companies hitting the growth stage need to look outside of the country to keep growing. While this is starting to be addressed with some recent growth funds achieving substantial closings more work needs to be done.”

Paul Dugsin
General Partner
Raiven Capital

Today, Canada has a robust homegrown Venture Capital and technology industry, with many examples of Canadian success stories, including Shopify, Lightspeed, Wattpad, and more. VC-backed Canadian companies are seeing higher valuations and larger exits than ever. Canada is becoming known as an innovation and talent hotbed, with the Vector Institute, the MaRS Centre, the Uber Research Lab, Ethereum, the Blockchain Research Institute, and many other centres of innovation based in Canada—particularly in Toronto. Furthermore, according to the CBRE, Toronto has become North America’s third top market for talent, after the San Francisco Bay Area and Seattle.

However, the Canadian tech industry is still a fledgling industry compared with its American counterparts, where Silicon Valley unicorns and massive exits abound. And there have been recent setbacks due to the Covid-19 crisis, including Alphabet’s Sidewalks Labs ending its ambitious initiative to turn the Toronto waterfront into a tech-powered “city within a city”. It’s worth noting, however, that while the Canadian technology and VC industry is still much smaller and less saturated than Silicon Valley, there are many qualities that will help Canadian technology grow and thrive in a post-Covid world:



the diverse population of Canada, institutional support for innovation and research, and a strong market for small and medium-sized businesses, among others.

“There’s a recognition that we need to be building more of our own unicorns like the US, and of course that’s true, but we also must celebrate those companies that are great businesses, and are worth $50-$100 million, which is an outstanding outcome.”

Jared Kalish
Partner, Private Capital
FirePower Capital

“What’s unique to the Canadian industry is what’s unique to Canada. We have a highly educated population, a generally outgoing and social population, and our population is highly motivated. We compete well with the rest of the world. Where we don’t compete well is we have not properly incubated some of our ideas and companies in the past.”

Mario Venditti
CEO and Founding Partner
Innovobot

Impact & Opportunity of Covid-19

Covid-19 has significantly shifted the global economy in a myriad unprecedented and unexpected ways. Here in Canada, social-distancing rules and business shutdowns have caused many companies to lose a significant chunk of their revenue or to go insolvent. Toronto's King Street Restaurant Group, for example, which operated eight high-end restaurants in Toronto, filed for protection under CCAA in late 2020. But there are countless other restaurants, retailers, and other businesses of all sizes across the country who have been buoyed by government support and are only barely operational as a result. It will be interesting to see what happens when that government support inevitably wanes.

While this sounds dire, it also presents an opportunity for reinvestment. Businesses that have suffered during Covid will need significant growth capital. They'll need restart capital to rebuild inventory, repay short-term loans, and engage in other initiatives to rebuild their businesses. Private Equity will be a necessary source of funding for these companies. This funding will enable businesses to rebound financially after the government support that's sustained them ends.

"Covid emphasized the need to stick with quality GPs. You need to take the time to find groups that can be strong managers and manage out a crisis. Also, focusing on GPs that have a sector focus that is itself resilient is key."

David Swanson
Partner
Unigestion

On the Venture Capital side, while Covid has been a massive disruptor to our lives and the way we do things, we are more reliant on technology than ever to stay connected and conduct business. This offers an opportunity for technology and technology-enabled startups to take advantage of the "new normal," whether it's working from home, vaccine technology, or telecommunications, all of which are likely to remain with us long after the pandemic.

With an abundance of technology talent in Canada, it is likely we'll see a glut of homegrown technology businesses crop up in response. This is an exciting opportunity for Venture Capital firms, who have generally showed resilience and expressed optimism during the pandemic. Canadian Venture Capital disbursements reached $5.3 billion in 2020, the second-highest level of Venture Capital investment ever in Canada.

All this will enable the Canadian investment market to remain healthy and rebuild the economy when entrepreneurs and investors are safely able.

"Q3 and Q4 of 2020 and Q1 of 2021 have been our strongest quarters ever in terms of advancing new loans. We have been fortunate to have had very strong portfolio performance over the past year. I wouldn't say covid has impacted us considerably; in many cases, it's allowed us to reach more people and get our brand out there. As many pulled back, we were one of the few alternative corporate lenders who were interested in doing deals."

Jared Kalish
Partner, Private Capital

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