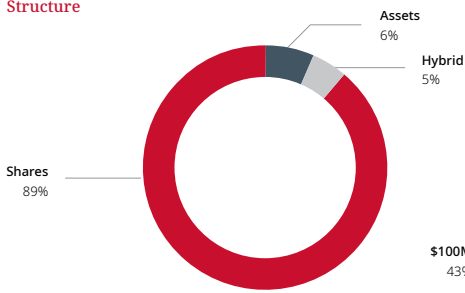




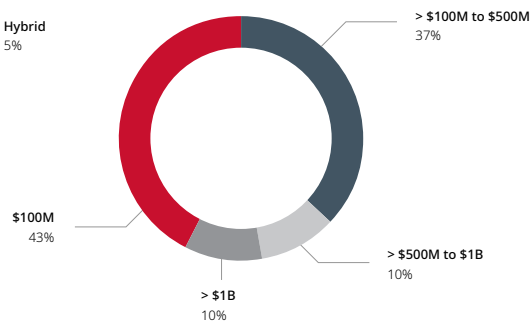
# Canadian Private Equity Deal Study

## Snapshot

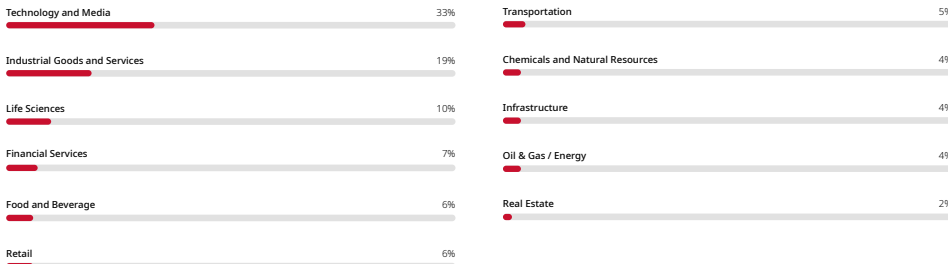
### Structure



### Size



### Industry



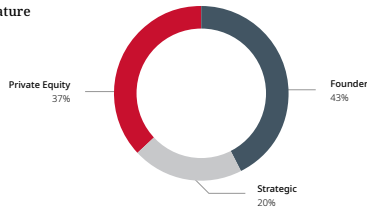
Now in its fourth edition, our Canadian Private Equity Deal Study remains the most in-depth analysis of Canadian private equity buyout and investment transactions in the legal industry, allowing for the identification of recent trends and developments and an understanding of “what is market” in Canadian private equity.

This Edition captures the frenetic dealmaking pace of 2020 and 2021, as well as the deceleration of deal volumes to pre-pandemic levels since, in part due to increased leverage costs. What was a robust sellers’ market at the outset of the Study period shifted toward, at best, neutrality by the end. Other noticeable trends included the rise and fall of earnout popularity through the pandemic, an increased use of private plans of arrangement to acquire widely-held (principally healthcare and technology) targets, and R&W insurance premiums peaking at record highs (in some cases pricing the product out of certain transactions) before descending to historical values as dealmaking slowed.

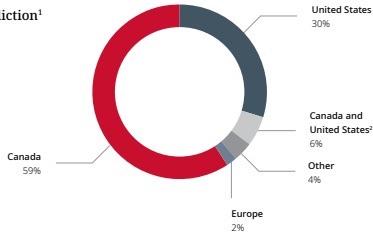
## Players

### Sellers

#### Nature



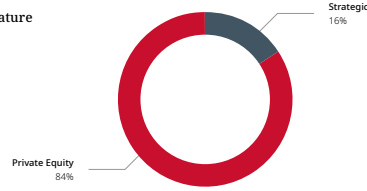
#### Jurisdiction<sup>1</sup>



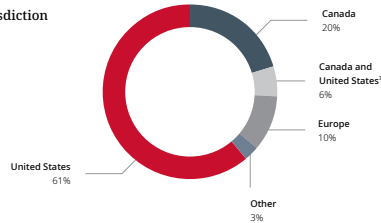
<sup>1</sup> Excludes management where management team members are also sellers.  
<sup>2</sup> Includes syndicates of non-controlling sellers.

### Buyers

#### Nature



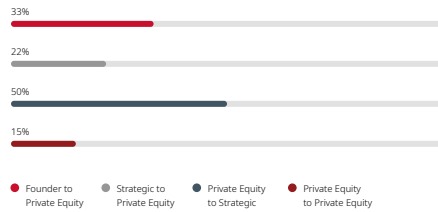
#### Jurisdiction



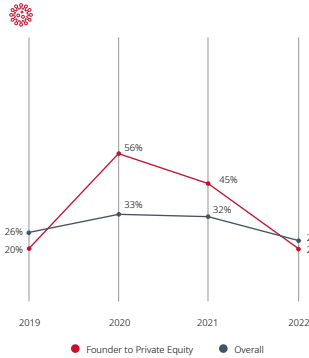
<sup>2</sup> Includes syndicates of non-controlling buyers.

## Earnouts

### Dynamics

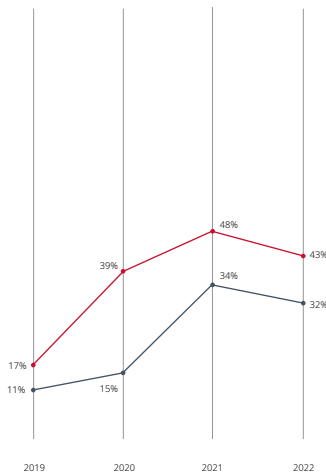


### Trend



## Survival of R&Ws

### No Survival – Trend



### No Survival – Dynamics



## Tier 1 in Corporate and M&A

— *The Legal 500 Canada 2023*

## Tier 1 in M&A

— *IFLR1000: The Guide to the World's Leading Financial and Corporate Law Firms 2023*

Blakes has one of the strongest and most experienced private equity practices in Canada. As a national team, we drive innovative transactional structures and their strategic implementation, with a depth of industry knowledge and perspectives from across the country.

Our Private Equity team spans various specialty areas, including M&A, capital markets, competition, foreign investment review, tax, financial services, real estate, intellectual property, pensions, benefits and executive compensation.

We provide strategic advice and legal counsel at each stage of the investment lifecycle: fund formation, fund management and governance, financing, acquisitions and investments, management of portfolio companies and exit strategies.

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