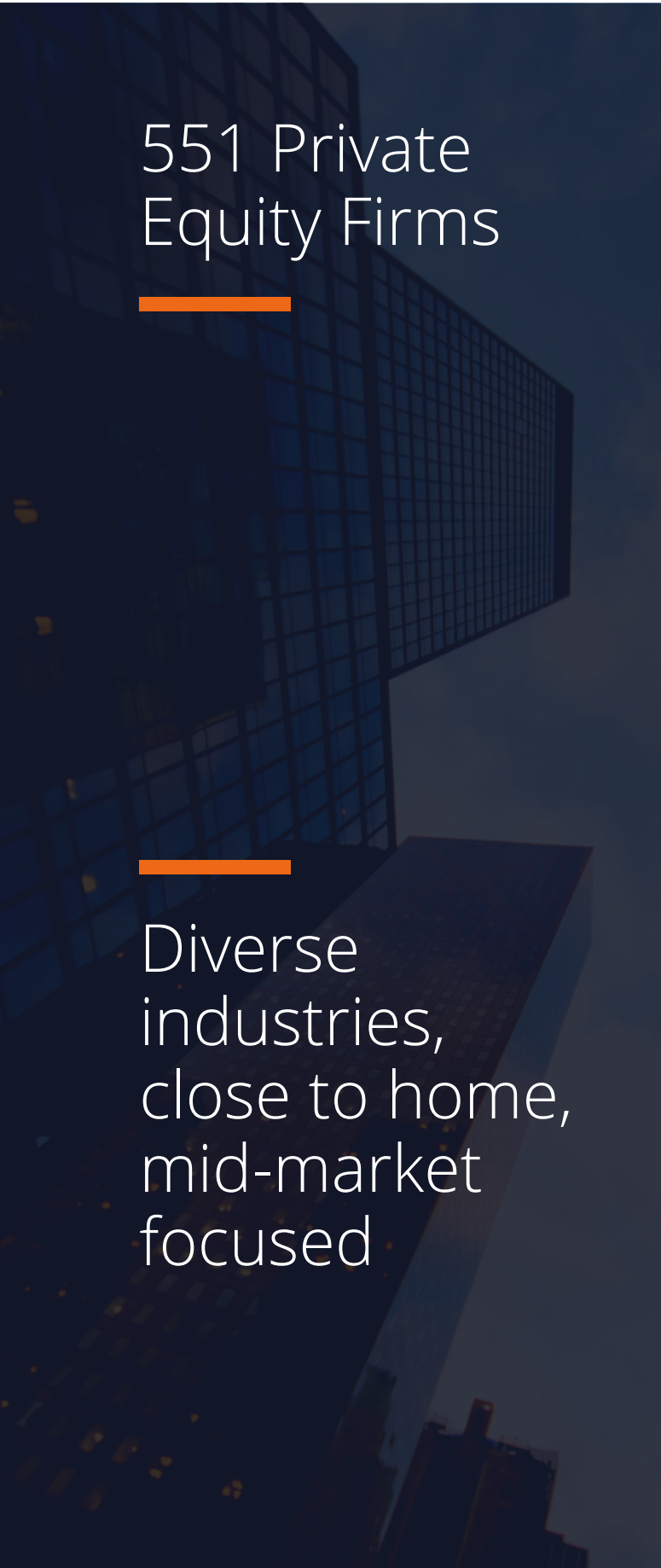


A BIRD'S EYE VIEW

Metrics That Matter: Canadian Private Equity Industry Statistics 2025

551 Private Equity Firms



Diverse
industries,
close to home,
mid-market
focused

Introduction

Canada's private equity (PE) market rarely grabs global headlines, yet its steady and disciplined approach has made it a model of resilience. PE Investors operate in several models including: evergreen funds, such as pension funds who have continuous inflows of capital, traditional PE funds that raise capital commitments from investors ahead of investments, unfunded PE sponsors that raise capital on a deal-by-deal basis, search funds whose strategy is to buy and run one company, and family offices focused on managing the wealth of one or several families. These groups have different size, industry, and geographic preferences.

Scope and Method

This report reflects Osprey Capital's active coverage of the Canadian private equity universe. The coverage includes funds within all private equity categories that invest in non-real estate operating business. Findings are drawn from sponsor materials, direct dialogue, and Osprey Capital's proprietary tracking. Osprey Capital conducted a census of each PE firm's active portfolio and companies were classified by industry, location, and size.

Size Distribution

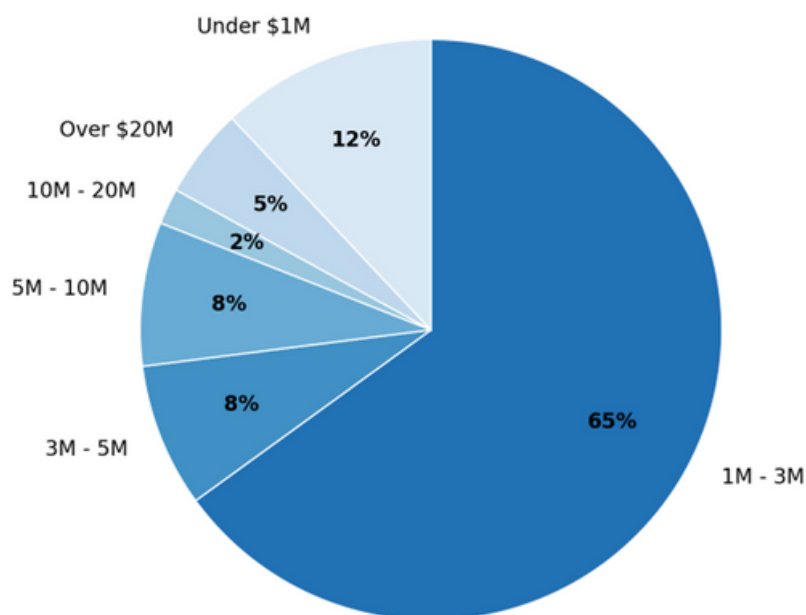
As of Q3 2025, the Canadian private equity universe consisted of 551 groups. The Canadian PE industry includes a mix of evergreen funds, traditional committed funds, unfunded sponsors, search funds, and family offices. The vast majority of these funds target companies valued between \$10–\$500 million of enterprise value. Stated criteria is presented in EBITDA terms rather than revenue.

Where Buyers Cluster

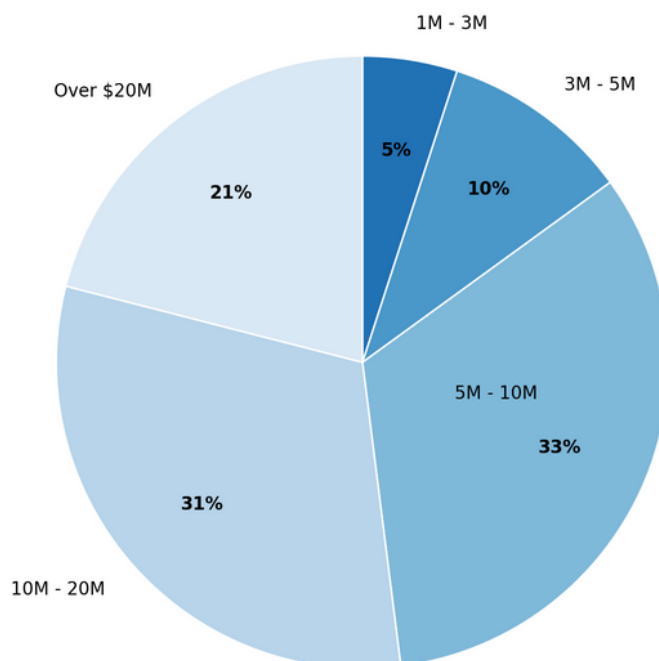
Of the private equity funds that disclose EBITDA ranges, **73% will consider acquiring businesses at or between \$3–5 million**. At \$10 million, the buyer set narrows to only 47% as smaller fund managers begin to exceed their maximum EBITDA ranges and larger more selective sponsors start to reach their minimums.

In total, 77% of private equity firms start their minimum EBITDA criteria below \$3 million for a platform investment. This shows Canadian sponsors are prepared to begin at modest scale and build through nearby add-on acquisitions. Surpassing \$1 million in EBITDA can expand the active buyer set from only 12% to 77%, opening a far broader market for your business.

Minimum Investment Size (EBITDA)



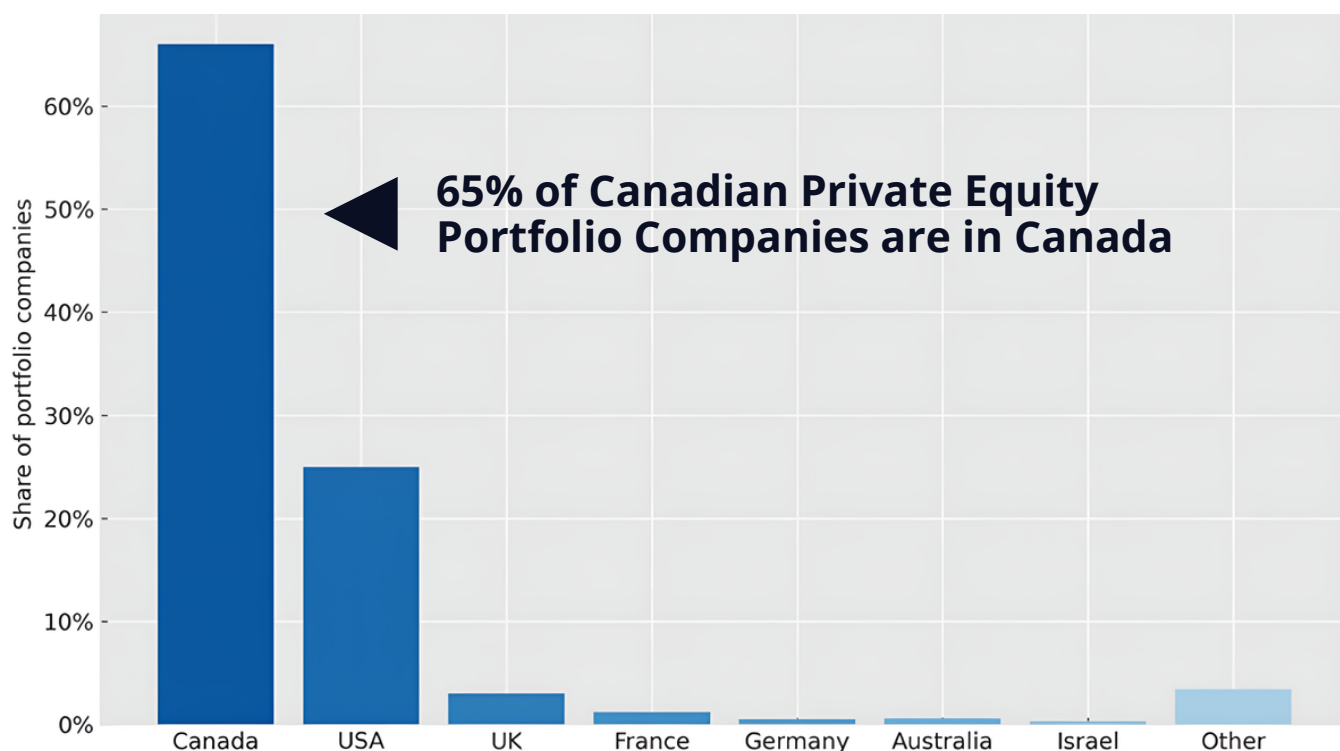
Maximum Investment Size (EBITDA)



Where Investors Are Looking...

Across the Canadian PE universe, sponsors report 2,232 active portfolio companies, with their footprint staying primarily domestic. Approximately two thirds of holdings are in Canada. Roughly one quarter are in the United States, and about 3% are in the United Kingdom. The remainder of companies are located in the European Union, Middle East, Asia-Pacific, and other markets in the Americas.

Geographic Distribution of Canadian Private Equity Portfolio Companies



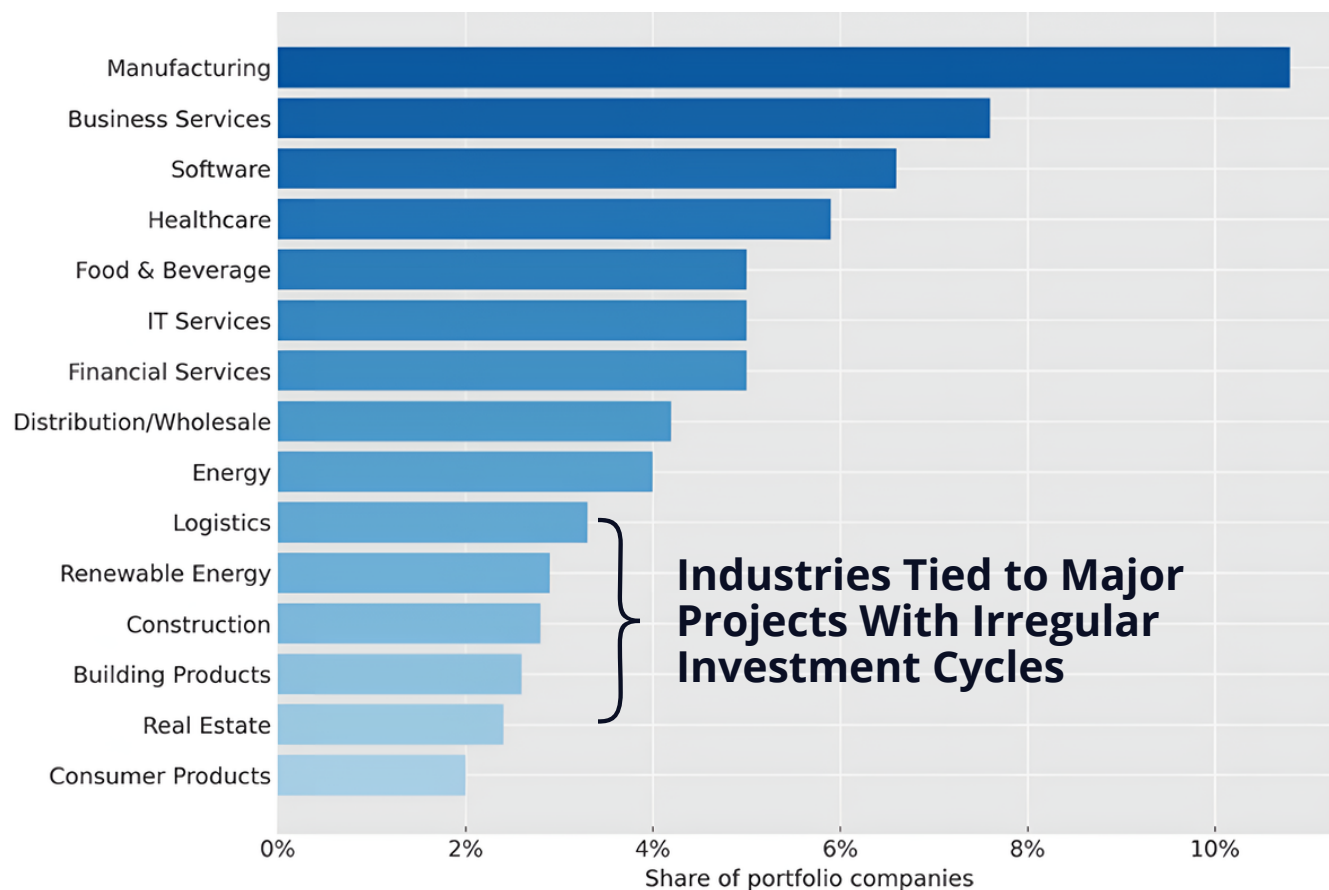
A Domestic Footprint

The investment preference of Canadian PE groups is to stay close to home, with 91% of portfolio companies located in Canada and the US. Proximity shortens timelines, and streamlines portfolio company oversight, combining commonality in laws, language, culture, and business environment. In addition, this domestic base supports add-on acquisitions for platform investments. Beyond North America, no individual market represents more than three percent of holdings.

An Industry Breakdown

Sector exposure heavily reflects the diversity of industry within the Canadian economy. The chart shows the industry mix of active portfolio companies in Osprey Capital's Canadian PE coverage.

Top Industries in Canadian PE portfolios



Manufacturing (11%) leads Canadian PE holdings and anchors the mid-market, with business services (~8%), software (7%), healthcare (6%) and food and beverage (5%) rounding out the top 5. Typically, private equity firms target industries where they have embedded knowledge and a clear growth path. Firms are attracted to businesses in industries with steady cash flow, where they can leverage debt to enhance their return on equity. Within these sectors, PE often builds a platform and pursues nearby add-on acquisitions to broaden customers and regions while keeping execution straightforward.



Summary

Canadian private equity shows a clear pattern. Investment ranges act as fund constraints based on fund size. Of note 73% of private equity firms have the ability to invest in firms between \$3-\$5 million of EBITDA. This indicates that the Canadian private equity industry is weighted towards smaller fund sizes, compared to other countries. 91% of holdings are located within Canada (65%) and the United States (26%), reflecting a domestic focus and a preference for companies within easy reach. Portfolios tilt to practical industries where owners can control outcomes and easily measure progress, led by manufacturing, business services, software, healthcare, and food and beverage.

About Osprey Capital Partners

Osprey Capital Partners is an investment bank focused on the Canadian mid-market. We bring over 25 years of experience and long-standing relationships with PE sponsors and financing partners. We maintain ongoing coverage of the Canadian private equity industry, following portfolio companies and new deal announcements. Osprey Capital advises business owners and financial sponsors on mergers & acquisitions and capital raises.

Toronto

3420 – 130 Adelaide Street W.
Toronto, Ontario M5H 3P5
416-867-8300

Winnipeg

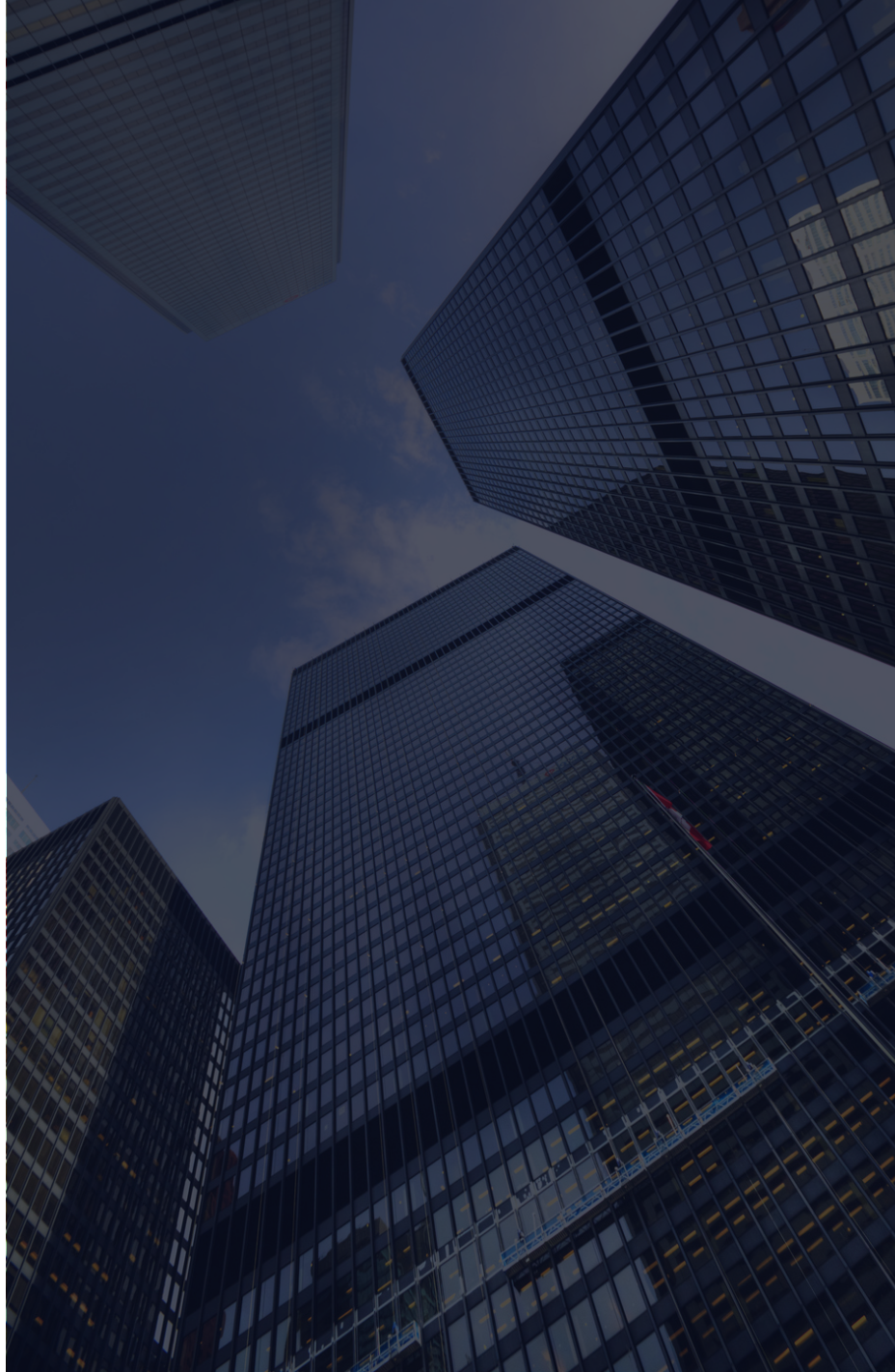
240 – 530 Kenaston Blvd.
Winnipeg, Manitoba R3N 1Z4
204-488-2050

Calgary

1800 – 330 5th Avenue SW.
Calgary, Alberta T2P 2W1
403-827-1014

Halifax

418-400 Mic Mac Boulevard
Dartmouth, Nova Scotia B3A 4L7
902-877-1401



Questions?
Contact us.

ospreycapital.ca
info@ospreycapital.ca