

The CVCA logo is rendered in a bold, white, sans-serif font against a dark blue background. The letters are closely spaced, with the 'V' and 'C' being particularly prominent.

CVCA

A low-angle, upward-looking photograph of a modern skyscraper's glass and steel facade. The perspective creates a sense of height and architectural complexity, with the building's lines converging towards the top of the frame. The sky is a pale, overcast blue.

H1 2023

**CANADIAN
VENTURE CAPITAL
MARKET OVERVIEW**

The CVCA Intelligence logo features the word 'CVCA' in a smaller, blue, sans-serif font above the word 'intelligence' in a larger, black, sans-serif font. A small blue dot is positioned above the 'i' in 'intelligence'.

**CVCA
intelligence**

OUR VISION

A thriving Canadian economy driven by private capital.

OUR MISSION

CVCA's mission is to help our members fuel the economy of the future by growing the businesses of today. We do this by supporting and connecting a vibrant private capital industry with advocacy, research, and education.

CVCA is also the nation's ultimate resource for data on Canadian private capital investments.

CVCA

CVCA
intelligence

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MESSAGE FROM THE CEO

As we close the books on the first half of 2023, VC performance is delivering some impressive figures. In a nutshell, we saw CAD \$2.8B invested across 170 deals this quarter and \$4.0B invested across 335 deals so far in 2023. That's a 140% jump from the last quarter and a 45% increase compared to the same time last year. The numbers speak volumes about the confidence investors have in Canadian companies with growth potential. Average deal sizes in the quarter hit CAD \$16.6M, showing a strong belief in the quality of companies being built in Canada.

Pre-seed funding, seed investments, and early-stage ventures all showed solid growth. The tech sector, especially AI-focused companies, led the pack with CAD \$1.8B invested in 84 deals this quarter. The life sciences sector was also extremely strong, surpassing last year's numbers already. And there's a renewed focus on cleantech, reflecting the growing attention on climate solutions.

Beyond the numbers, we're witnessing a surge in non-dilutive financing strategies. The deal activity is breaking records, even though the deal values have seen a bit of a dip —due to the rising interest rates and changing market dynamics. Mergers and acquisitions are taking the spotlight, showcasing a strategic approach to navigating today's economic landscape.

About CVCA intelligence: Our quarterly reporting summarizes the results of quarterly surveys and presents the data in a historical context. CVCA's data portal, CVCA Intelligence, provides the most comprehensive real-time look at Canada's private equity and venture capital landscape since 2013. Plus, an opportunity to discover specific funds, companies, and investors.

As a CVCA member, your organization receives a designated number of licenses to CVCA Intelligence. If you haven't received access to CVCA Intelligence, contact the account owner of your organization's CVCA membership to find out how to gain access. If you still have issues, [please contact CVCA's membership team here](#).

Non-members can enjoy unlimited monthly or discounted annual access to high-quality industry data and analysis by becoming CVCA Intelligence subscribers. [Become a CVCA Intelligence subscriber here](#).

Access to high-quality data, analysis, and tools is central to our members and the industry's ability to operate in the dynamic private capital environment. We invite interested private capital organizations to join us in our efforts. If you would like to have your firm included in future reports, [please complete the form linked here](#).



KIM FURLONG
CEO
CANADIAN VENTURE CAPITAL &
PRIVATE EQUITY ASSOCIATION

ABOUT CVCA INTELLIGENCE

CVCA Intelligence is the most comprehensive source of Canadian private equity and venture capital data, powered by the Canadian Venture Capital and Private Equity Association (CVCA).

We are thrilled to announce the launch of our new investor search function, designed to enhance your search experience, and provide advanced capabilities to help you find the right investors for your needs.

Our new search function allows you to query our extensive database of investors based on various criteria such as headquarter location, investment location, sector & vertical preference, stage preference, number of funds, and investor type. The search results are powered by CVCA Intelligence, providing you with real-time access to the most up-to-date and comprehensive Canadian private capital data available, refreshed daily and is compatible with all major desktop and mobile browsers.

With the integration of the investor search function, our member directory on the CVCA.ca website has also been replaced, offering users a more robust and enhanced search of CVCA members.

[Start your search today and experience the enhanced capabilities firsthand.](#)



H1 2023 HIGHLIGHTS

The second quarter of 2023 saw \$2.8B invested across 170 deals, with a total of nearly \$4B raised across 335 deals in the first half of 2023

Investment activity in 2023 rebounded in Q2, making H1 2023 the third highest first half on record in both deal count and total deal value, just behind 2021 and 2022

Q2 2023 saw a 140% rise in dollars invested and 3% in deal count Q-o-Q

Compared to the US which saw its lowest quarter since Q2 2020, Canadian investment activity in Q2 is just shy of levels seen in 2021

Average deal size Y-o-Y has increased for investments in seed, early and later stages in comparison to their respective 5 year averages, while growth investments remain absent in 2023

Amid market uncertainty, cautious investor sentiment has led to the absence of growth stage investments closed in 2023.

Non-dilutive financing saw an increase in activity with a record number of financings closing in H1 2023 with 126 deals

Founders are increasingly leveraging smaller investment amounts through non-dilutive capital, resulting in a remarkable H1 activity surge that has already surpassed levels set in 2022 (124 deals)

Pre-seed, seed and early seed stage companies continue to account for the majority of transactions in Canada, accounting for 86% of all transactions closed in the first half of 2023

The emergence of early-stage companies in the generative AI space continue to create headlines and a worthwhile trend to observe

Following Canadian VC trends, nearly all Canadian provinces experienced an increase of both dollars invested and deals closed

Dollars invested and deals closed in Ontario, Québec, BC, Alberta, and Newfoundland & Labrador all experienced Q-o-Q growth

By contrast, US deal activity has consistently decreased since Q1 2022, resulting in the lowest quarterly investment amount in Q2 2023 since Q1 2020.

In Ontario, US investor involvement reached 41% of all deals, marking the highest rate in any province this year, though it decreased from 47% in 2021. Nationwide, 32% of deals so far this year in Canada included US investors, a decline from the 36% observed in 2021

Strong activity in the ICT sector was driven by investments in AI companies, with the sector accounting for 61% of all dollars invested so far in 2023

The sector recorded 10 mega-deals (\$50M+) in Q2, totaling \$1.3B

Consistent with projections set in 2022, cleantech continues to attract interest this year, securing \$355M in Q2 and totaling \$519M in 2023

Investments into Thermal & Geothermal accounted for \$118M across 3 deals in the sector in H1

VC exits in the first half of 2023 are consistent with the pace of 2022, totaling only 16 recorded exits

IPOs remain absent in 2023 due to ongoing market uncertainties affecting companies' capital-raising efforts through public markets

“

As the overall venture market returns to pre-pandemic levels, and the pendulum swings away from the mania of 2021/22, investors are pulling back on their pace of capital deployment and being more selective with their remaining dry powder. Contrary to the overall market conditions, the cleantech sector has remained resilient. In Q1 2023 the Canadian cleantech sector reported the highest deal count on record (\$174M across 21 deals), which reflects, not only the social momentum to decarbonize legacy industries, but also the continued appetite of investors in this space. We expect this momentum to further accelerate in the coming years, and we are confident that industry disrupting cleantech companies with innovative solutions, all-star management teams, and attractive unit economics will continue to entice high-profile VCs.

Environmental performance is one of the primary concerns for every government, corporation, and citizen around the globe. The demand for clean technologies is at an all-time high, and this demand is only going to increase over time. According to data collected by the Government of Canada, the global clean technology market exceeded \$2.5T as of 2022. Renewable energy will play a vital role in the energy transformation; however, we at NGIF believe that natural gas will be the cornerstone.

At NGIF, our core competency is to de-risk clean tech startups, help them get to market, and achieve commercial scale. That is why we created a first-of-kind platform dedicated to bringing cleantech innovation faster and further to the market for natural gas, hydrogen, and renewable natural gas. This platform includes an industry grants program to de-risk clean technology development through pilot projects; an emissions testing centre program to validate groups of methane management startups; and our flagship venture capital fund, Cleantech Ventures Fund I, that invests in early-stage startups along the natural gas value chain. In all cases, we are addressing the gas industry's desire to continue to improve the economic and environmental performance of gaseous energy.



John Adams

President and Chief Executive Officer, NGIF Capital
Managing Partner, NGIF Cleantech Ventures

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Speaking from a cleantech perspective, capital flows have been insulated from the public markets and private capital corrections last year. While other sectors saw significant reductions in 2022, the cleantech sector saw record investments of over \$1B in Canada and is on track to equal this level again this year! Numerous macro factors are driving interest in the cleantech sector. The UN Secretary General António Guterres, in reaction to global heat waves and fires, announced that “the era of global boiling has arrived.” Part of the solution is the deployment of clean technologies. The \$84B in Canadian government support for cleantech this spring, along with the US Inflation Reduction Act's \$400B+ in incentives (ultimately surpassing \$1T), and global stimulus, is attracting both private and public capital into the sector.

However, cleantech is not immune to investor caution in 2023. While a return to more normalized valuations is a positive development, the second quarter of the year has shown that some investors are taking a more careful approach. A few investee companies, despite completing thorough due diligence, have ultimately been left without funding when it came time to close the deal. The macro factors mentioned above are attracting numerous newcomers to invest in the cleantech space. However, this sector is unique and requires deep knowledge to effectively participate in. It's a reminder for cleantech companies seeking equity investment to be thoughtful when selecting their partners. Even top-tier cleantech companies, with remarkable growth stories and proven technologies, are finding that raising capital is taking significantly longer – similar to more conventional timelines.

That said, we've seen some significant equity raises in the cleantech sector in the second quarter of 2023. Four sectors stand out:

1. Industrial decarbonization through biochar is being deployed by Airex who raised \$38M in Q2. On the public markets side, we also saw Char Technologies with its biochar solution raising \$6.6M in a strategic investment from global steel making giant Accelor Mital.
2. On the circular economy side, we've seen Cyclic Materials and PH7 raise \$59M in equity. These are very significant sums for early-stage companies. This demonstrates the fundamental interest in the efficiency of mining from existing critical minerals streams vs. pulling them out of the earth.
3. Transportation tech also saw strong investment in Graphite Innovations Ocean Tech whose coatings offer great efficiencies to the ocean shipping industry. Additionally, we saw investment in Bluwave-Ai, where corporate venture capital (CVC) is getting increasingly involved in cleantech, with PowerOn, an Ontario Power Generation subsidiary, investing. Bluwave's electric fleet optimization offering and grid optimization software for the EV sector fit well with PowerOn's business needs.
4. Lastly, we saw CO280, an early-stage carbon dioxide removals company, raising equity along with Clear Blue Markets, a software provider with carbon market expertise (conflict of interest disclosed with RBC, an investor in Clear Blue). We are seeing dramatically increased interest in this space. Despite CO280 being less than a year old, we saw JP Morgan agreeing to invest USD \$200M in long term agreements for carbon removals to be purchased from CO280 and other providers.

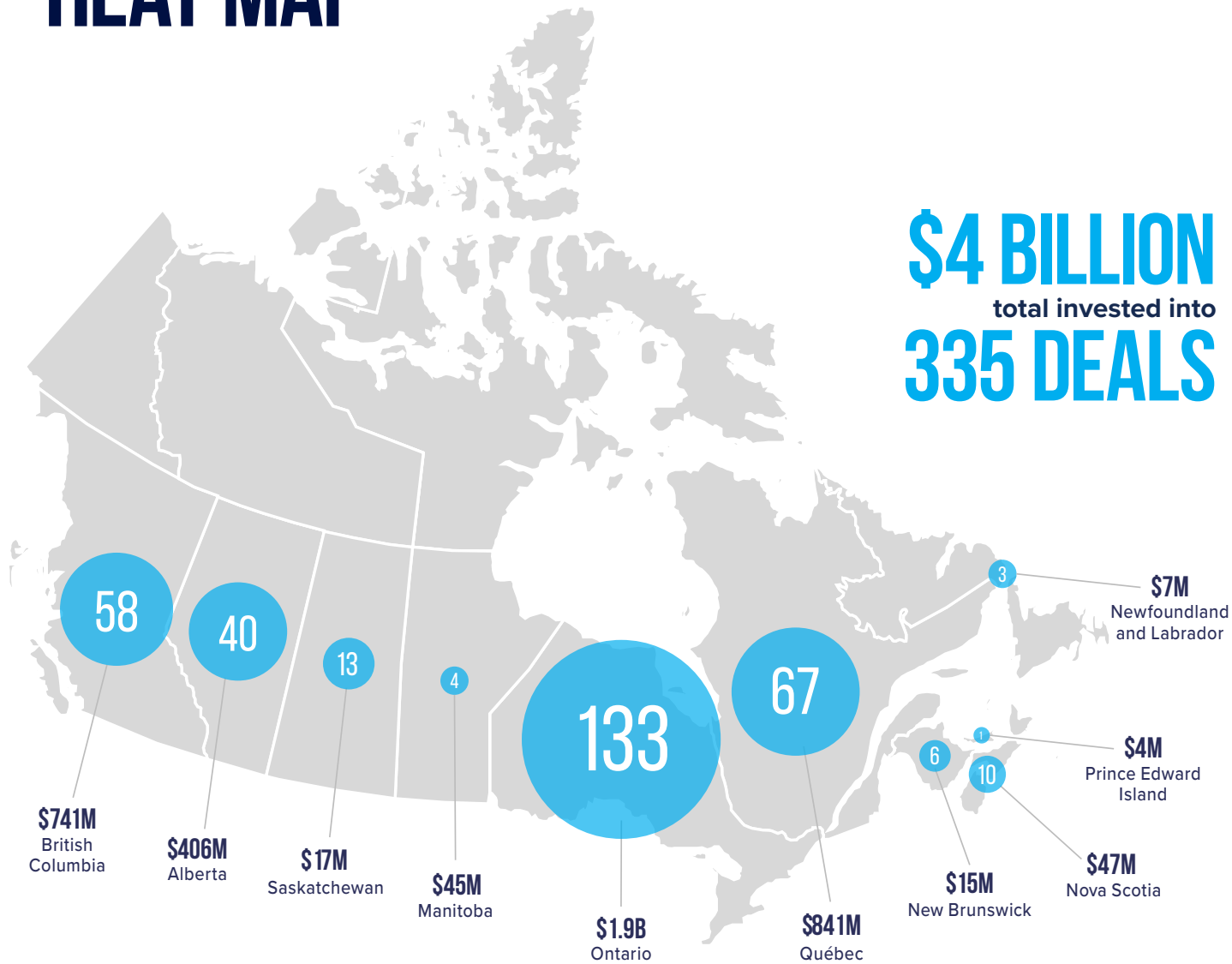
Numerous other corporations are becoming increasingly interested in securing high quality and impactful offsets as part of their voluntary carbon purchases. I am optimistic that this will become a major source of capital for the cleantech sector going forward.



Peter McArthur

VP, National Cleantech Lead, RBCx

VENTURE CAPITAL HEAT MAP



\$4 BILLION
total invested into
335 DEALS

The top 3 provinces for VC investment in H1 were Ontario, Québec and BC, accounting for 86% of all dollars invested in 2023. These provinces have experienced a reduction in investment levels in comparison with the same period in 2022 in the wake of a sluggish start to 2023 in Q1.

Ontario received 47% of the total investment value in Canada in the first half of this year with nearly \$1.9B invested across 133 deals, with the majority of the activity focused on Toronto-based companies (\$1.2B over 99 deals). Half of the top 10 largest disclosed deals in the first half of 2023 were closed by Ontario-based companies, raising \$933M by those companies alone. The largest deal in the province was also

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the largest in Canada, with Toronto-based AI company, [Cohere.ai](#), raising a [\\$368M Series C round](#) from [Inovia Capital Inc.](#) and a consortium of international investors.

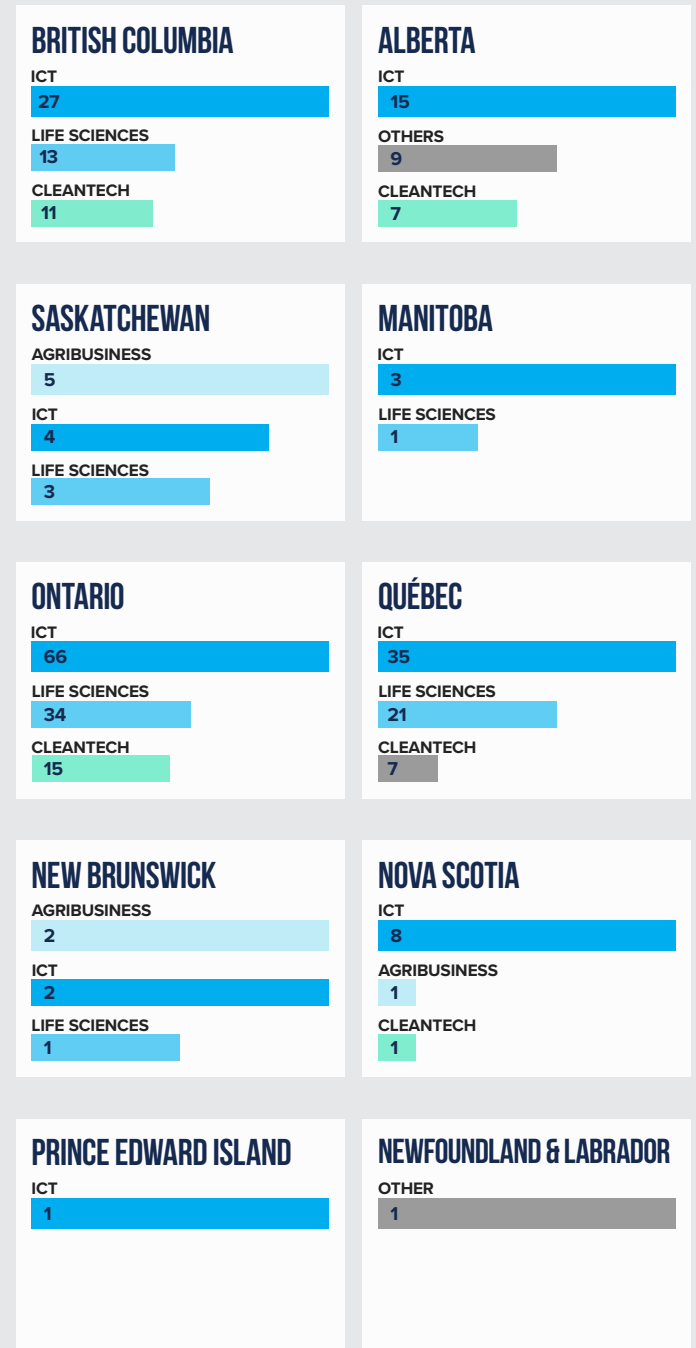
Québec-based companies received 21% of all VC dollars invested in H1, with \$841M invested across 67 deals. The largest disclosed deal in H1 2023 for Québec was raised by Saint-Laurent based [E2iP Technologies](#), raising [\\$120M in a Series B round](#) from [Export Development Canada](#), [McRock Capital](#), [Investissement Québec](#) and [Fonds de Continuité DNA \(FCDNA\)](#).

The province of British Columbia accounted for a 19% share (\$741M invested over 58 deals) of all VC investment in H1, reclaiming its position in third place after a slow Q1. [LayerZero Labs](#), a Vancouver-based blockchain company, was the recipient of the largest disclosed deal in the province, raising [\\$120M in a Series B financing round](#) from a consortium of US and global investors in Q2 2023.

Alberta saw \$406M invested across 40 deals in H1 2023. While investment activity has decreased in comparison to H1 2022, Alberta is on track to outperform the record 2022 investments of \$782M. The largest disclosed deal in the province in H1 2023 was raised by Edmonton-based [Jobber](#), raising [\\$134M in a Series D round](#) from a consortium of investors including [Version One Ventures](#) and [OMERS Ventures](#).

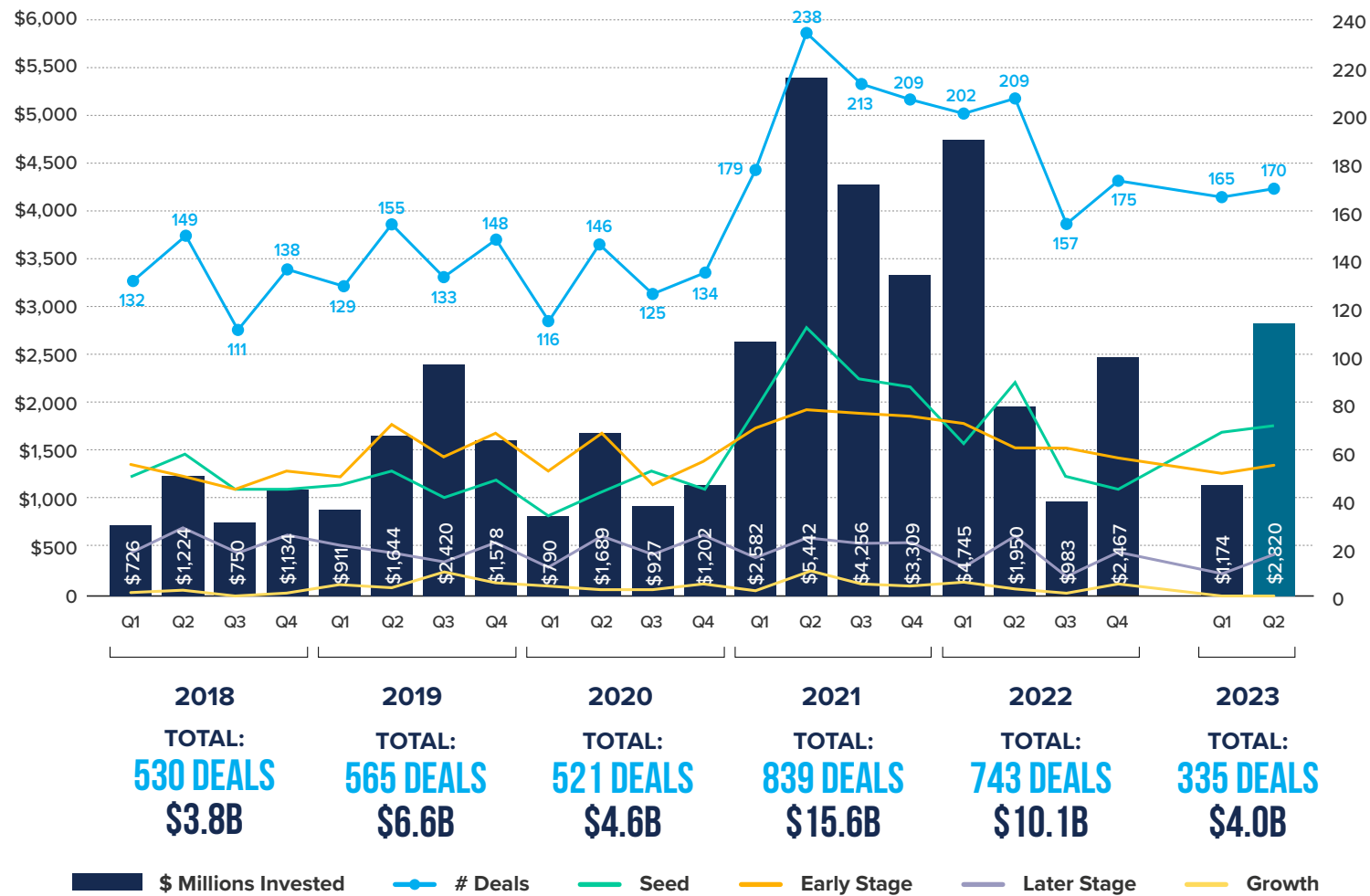
Overall, VC investment in Atlantic Canada remains consistent with H1 2022 numbers, however, Nova Scotia saw a decline in investment activity in comparison to 2022 with \$47M invested across 10 deals. New Brunswick followed in second position with \$15M invested across 6 deals and Newfoundland and Labrador received \$7M from 3 deals in the first half of 2023. The continuous investments in the region demonstrate a growing number of investable companies out of Atlantic Canada.

TOP SECTORS PER PROVINCE BY NUMBER OF DEALS



VENTURE CAPITAL INVESTMENT ACTIVITY

ACTIVITY QUARTER-OVER-QUARTER



The second quarter of 2023 saw \$2.8B invested across 170 deals, bringing the YTD total in 2023 to just under \$4B and 335 deals. Q-o-Q saw an increase of 45% in investment value and a 3% increase in deal count. 15 mega deals (\$50M+) closed in Q2 driving average deal sizes to a high not seen since Q1 2022 (\$16.59M). Investment activity in 2023 is tracking slightly behind 2022 levels but has nearly matched the full-year figures of 2020 already.

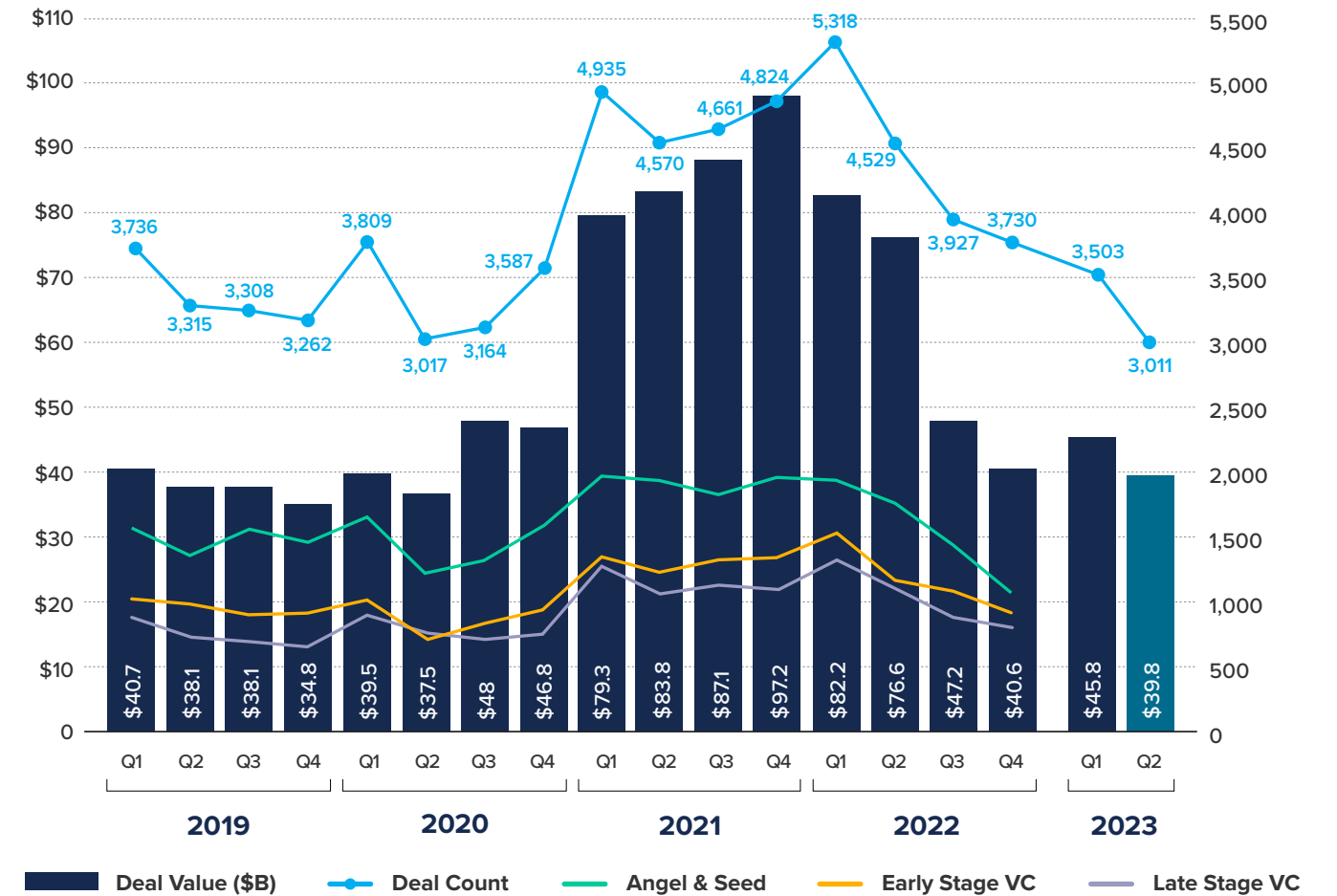
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Pitchbook data indicates that the US has been experiencing a contrasting trend, where deal activity has dropped consistently Q-o-Q since Q1 2022. With smaller average deal sizes and a lower deal count, Q2 2023 in the US has resulted in the lowest quarterly investment amount since Q1 2020.

The largest disclosed deals this quarter include:

- [Cohere.ai](#), a Toronto-based OpenAI competitor raising **\$368M in a Series C financing round** from a consortium of investors, including [Inovia Capital](#)
- [Miovision Technologies Inc.](#), a Kitchener-based provider of intelligent transportation solutions, has secured **\$260M in later-stage financing** on the heels of its [acquisition of Global Traffic Technologies](#). Notable investors in this funding round include [TELUS Ventures](#), [Maverix Private Equity](#), [EDC](#), and [McRock Capital](#).

US VC DEAL ACTIVITY BY QUARTER (2019-H1 2023)*

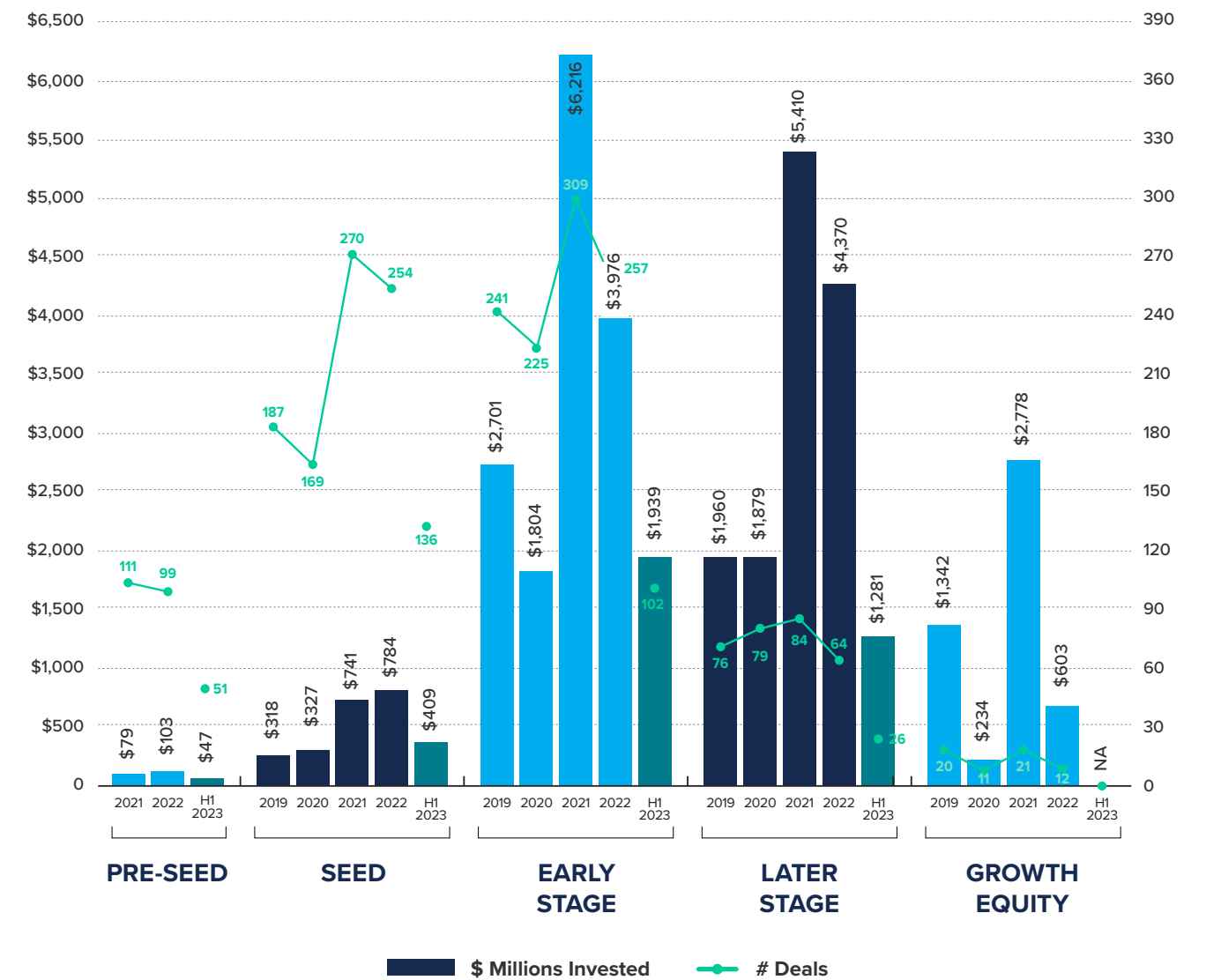


* Source: PitchBook

VENTURE CAPITAL INVESTMENT ACTIVITY

STAGE BREAKDOWN

VC YEAR-OVER-YEAR STAGE BREAKDOWN (2019 - H1 2023)



- After a slow Q1 2023, investment activity picked up in Q2 with almost all stages experiencing increased investment activity. Both early stage and later stage companies saw sharp Q-o-Q increase in investment activity with dollars invested increasing 74% and 331% respectively.
- Both pre-seed and seed investments in H1 remain consistent with record 2022 numbers; pre-seed investments saw \$47M invested across 51 deals and seed investments saw \$409M raised over 136 deals.
- Average deal size Q-o-Q has increased across all stages; average deal size for pre-seed and seed stage increased by 21% and 41% respectively

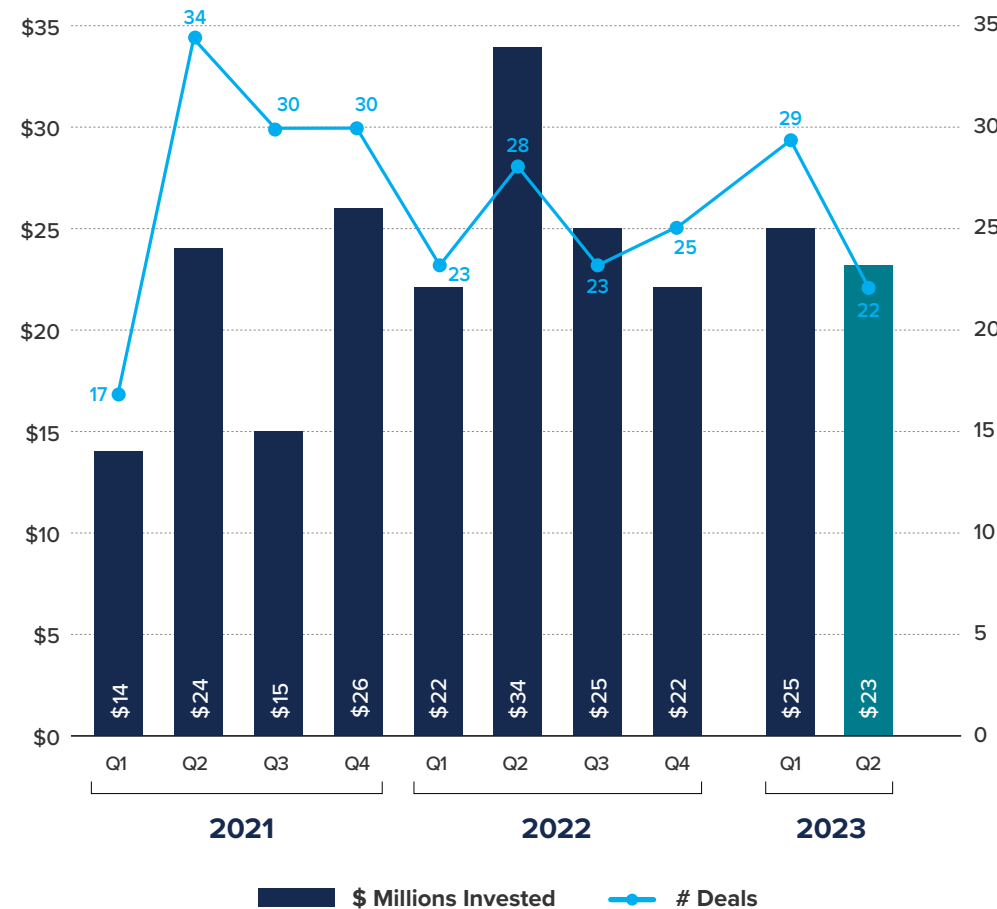
- compared to Q1 while early stage and growth stage deal sizes increased by 54% and 91% respectively, highlighting an increase in investor confidence in funding companies with strong growth potential amid macroeconomic conditions.
- With nearly 60% of all investments in H1 made in early and seed stage companies, the focus on the early stage and seed remain important in the Canadian innovation ecosystem, fueling later- and growth-stage companies. CVCA continues to highlight the need for investment in this stage of the spectrum to ensure a strong pipeline across all stages in the future.

VENTURE CAPITAL STAGE BREAKDOWN

PRE-SEED INVESTMENTS

- Pre-seed stage companies raised \$23M across 22 deals in Q2 2023, with transactions accounting for 13% and deal value accounting for 0.8% of total investments.
- Q-o-Q saw 8.5% decline in deal value and 24% decline in deal count, however on an annualized basis, investment remains in line to reach the record high of 2022 with pre-seed companies with strong fundamentals continuing to attract investors
- The average deal size in pre-seed stage companies in Q2 was \$1.03M, an increase of 21% from \$0.85M in Q1 2023.

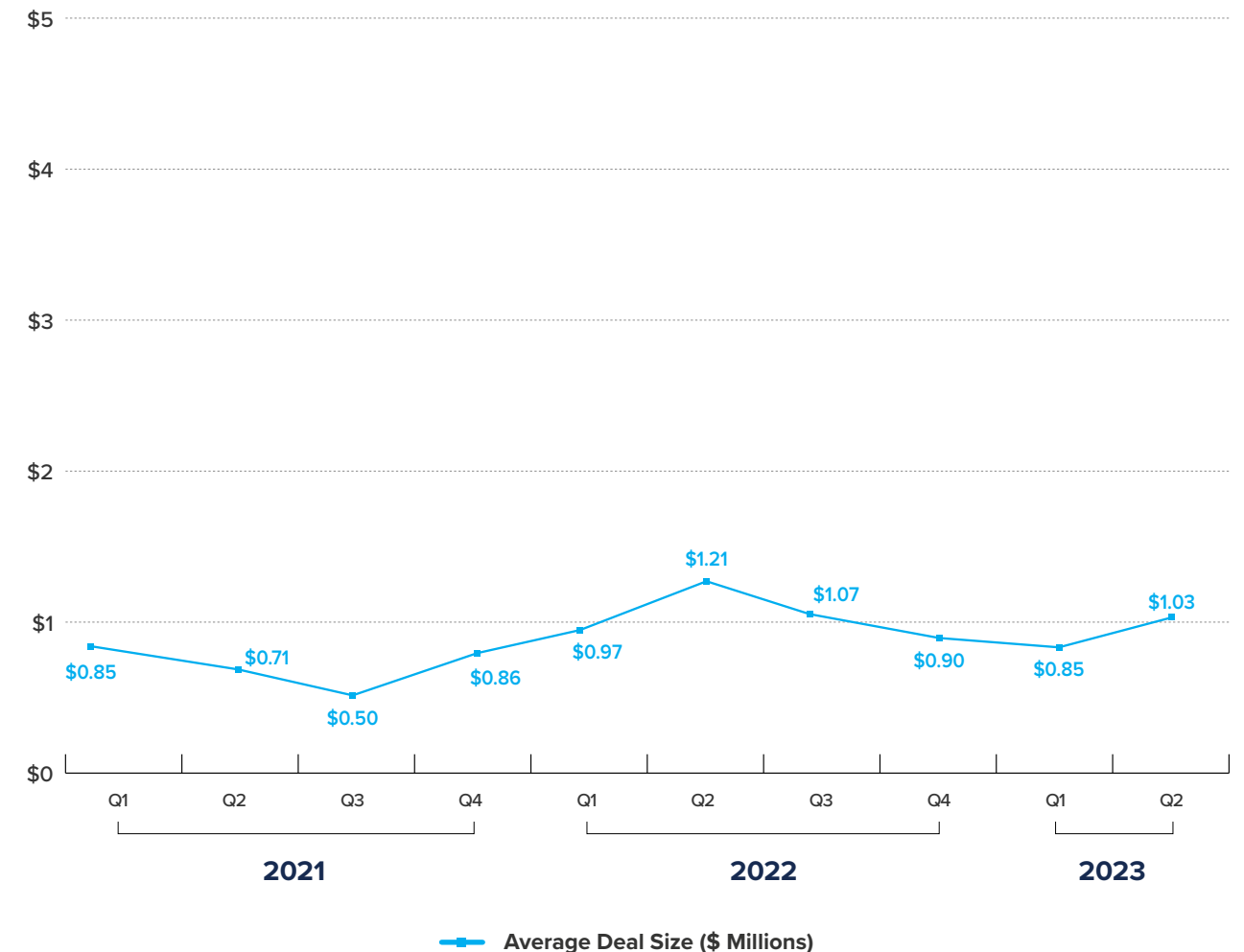
▶ QUARTER-OVER-QUARTER PRE-SEED INVESTMENTS (2021-H1 2023)



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MOST ACTIVE INVESTORS IN PRE-SEED ROUNDS IN H1 2023	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
CONEXUS VENTURE CAPITAL	5	\$7
UCEED	4	\$0
STARTUP TNT	4	\$2
GOLDEN TRIANGLE ANGEL NETWORK (GTAN)	3	\$2
ENTREPRENEUR FIRST	2	\$8
INVEST NOVA SCOTIA	2	\$2
THIN AIR LABS	2	\$2
BKR CAPITAL	2	\$1
NEW BRUNSWICK INNOVATION FOUNDATION (NBIF)	2	\$0
KANATA VENTURES	2	\$0

▶ QUARTER-OVER-QUARTER AVERAGE PRE-SEED DEAL SIZE (2021-H1 2023)

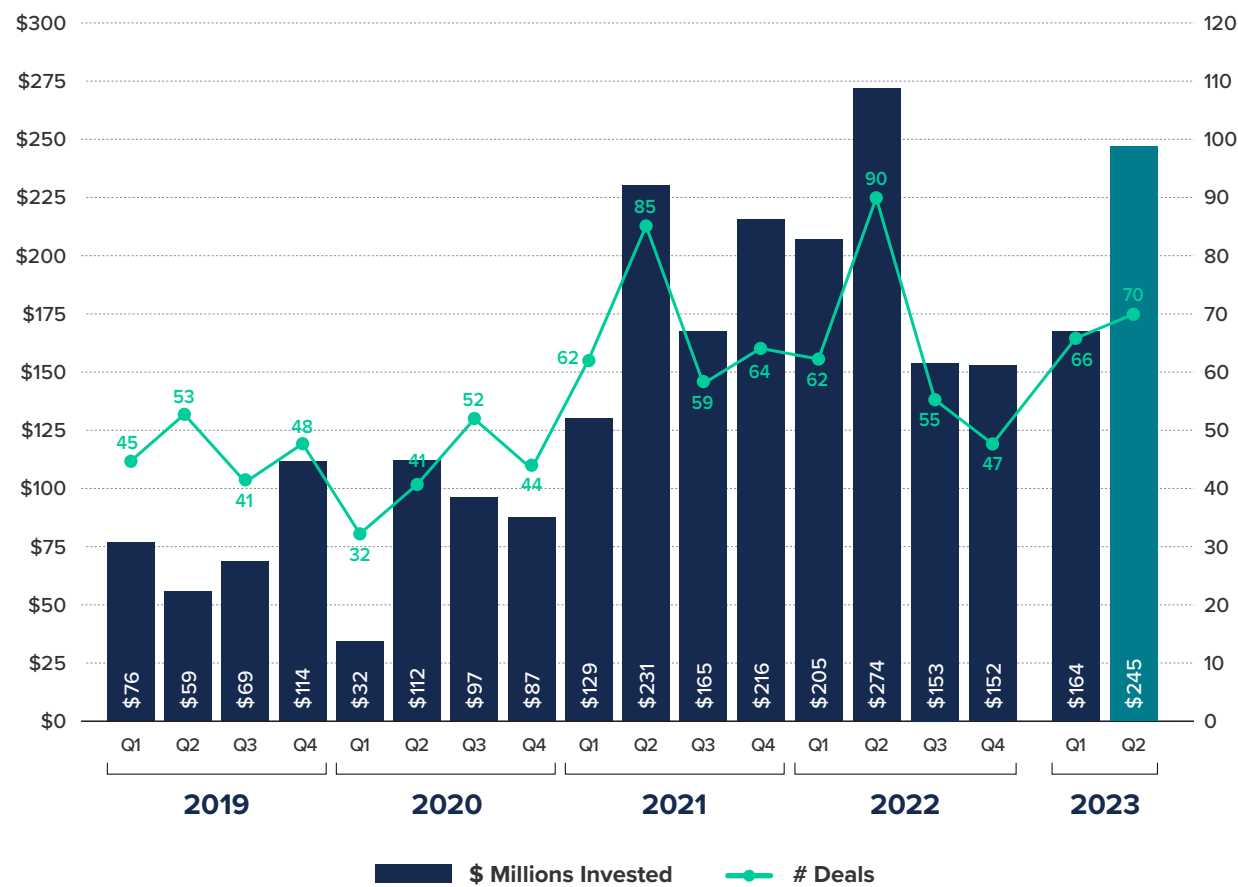


VENTURE CAPITAL STAGE BREAKDOWN

SEED INVESTMENTS

- Seed stage was the most active stage in H1 2023, in terms of volume of transactions, as it accounted for 41% (136 deals) of all deals, raising \$409M (10% of all dollars invested) in the process.
- Q-o-Q deal value increased by 50% while the deal count remained steady (increased by 6%) indicating deals with higher values in Q2. With \$409M investment into seed stage companies across Q1 and Q2, investments in 2023 already account for 52% of 2022 investments and are in line to match or surpass the record investments received by seed stage companies in 2022.
- The average deal size in seed stage companies reached a record high of \$3.51M in Q2, up 41% on Q-o-Q basis and 15% on Y-o-Y basis. The larger cheque size indicates a potential increase in the valuation of companies and investor's renewed confidence in startups.

▶ QUARTER-OVER-QUARTER SEED INVESTMENTS (2019-H1 2023)



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MOST ACTIVE INVESTORS IN SEED ROUNDS IN H1 2023	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
CENTRE FOR AGING + BRAIN HEALTH INNOVATION (CABHI)	22	\$9
GOLDEN TRIANGLE ANGEL NETWORK (GTAN)	10	\$17
UCEED	9	\$11
BDC CAPITAL INC.	7	\$39
DESJARDINS CAPITAL	6	\$18
ANGES QUÉBEC CAPITAL / AQC CAPITAL	6	\$15
INVESTISSEMENT QUÉBEC	6	\$13
THE51 VENTURES FUND	6	\$10
STARTUP TNT	5	\$8
BKR CAPITAL	4	\$8

▶ QUARTER-OVER-QUARTER AVERAGE SEED DEAL SIZE (2019-H1 2023)

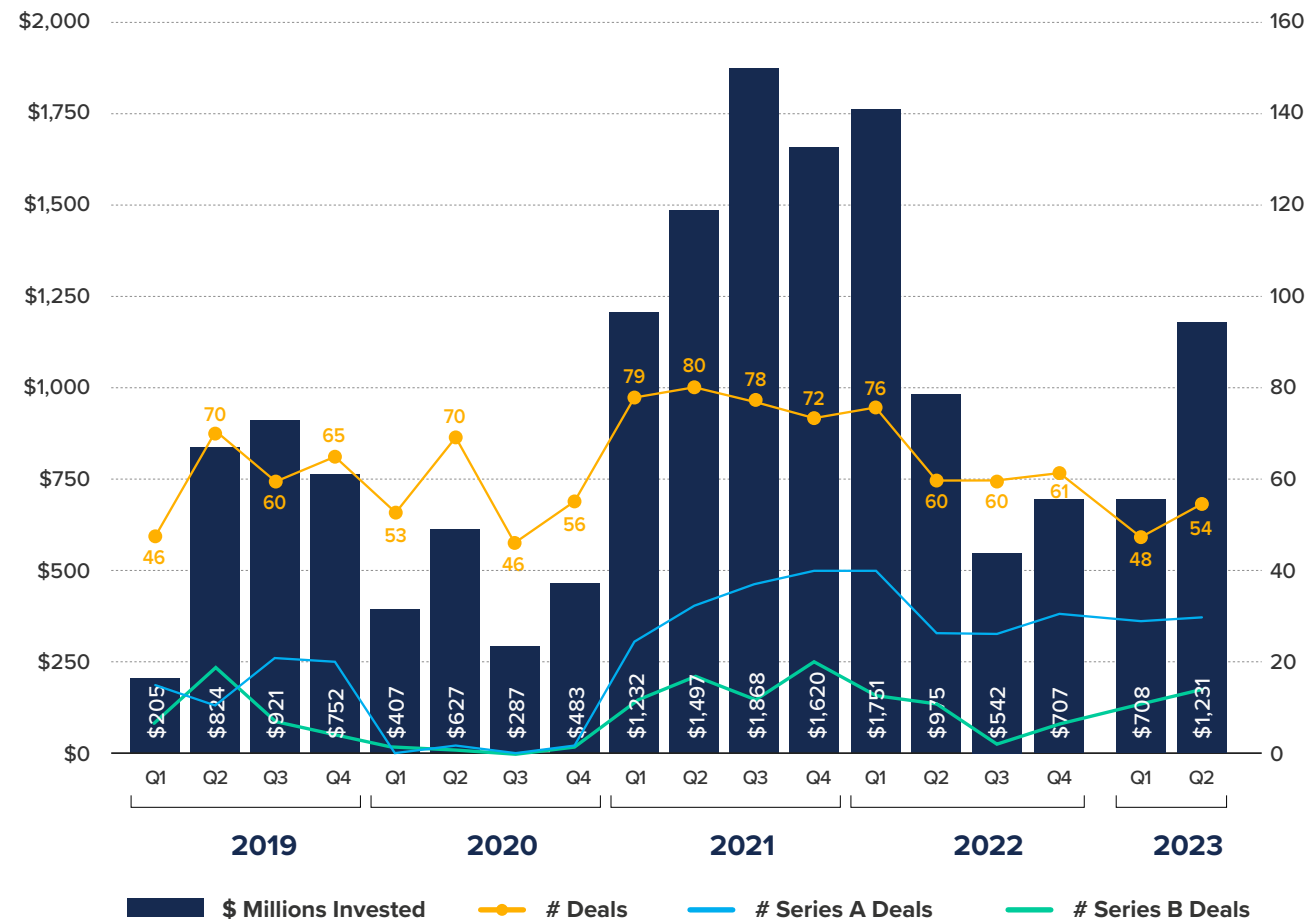


VENTURE CAPITAL STAGE BREAKDOWN

EARLY STAGE INVESTMENTS

- With \$1.2B invested across 54 deals, investment into early stage companies accounted for 32% of all transactions and 44% of total deal value in Q2. For the first half of 2023, total investment value stands at \$1.9B across 102 deals, a decline of 29% from H1 2022 (\$2.7B from 136 deals), however, investment remains on track to hit 2022 levels (\$3.9B) and has already surpassed 2020 levels.
- Q-o-Q saw a 74% increase in the deal value coinciding with a 13% increase in total number of transactions. The average deal size Q-o-Q also increased by 54% to \$22.79M.
- A notable early stage deal closed this quarter was:
 - [E2iP Technologies](#), a Saint-Laurent based smart displays and surfaces company, raised **\$120M in a Series B round** from [Export Development Canada](#), [McRock Capital](#), [Investissement Québec](#) and [Fonds de Continuité DNA \(FCDNA\)](#).

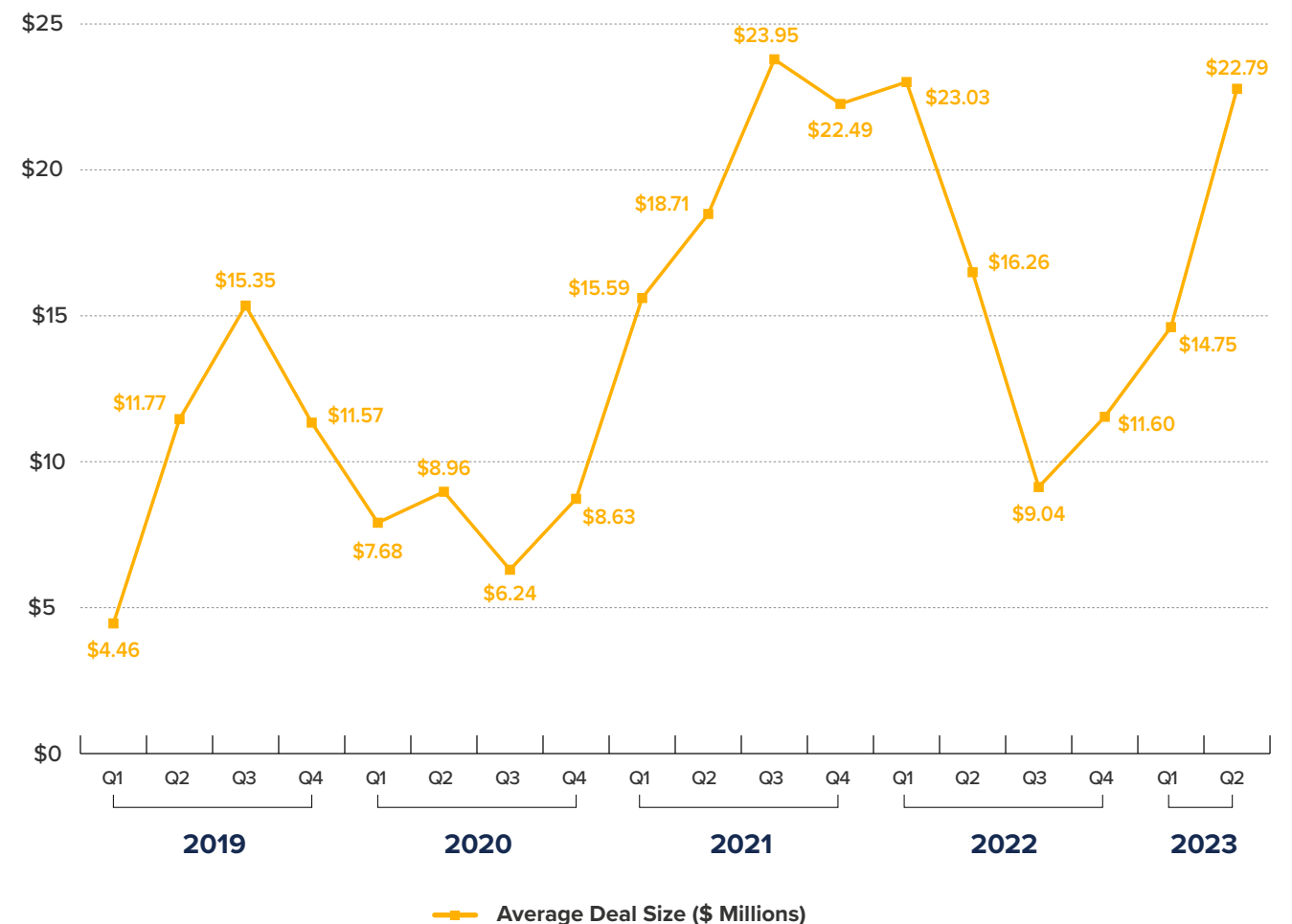
▶ QUARTER-OVER-QUARTER EARLY STAGE INVESTMENTS (2019-H1 2023)



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MOST ACTIVE INVESTORS IN EARLY STAGE ROUNDS IN H1 2023	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
BDC CAPITAL INC.	19	\$445
EXPORT DEVELOPMENT CANADA (EDC)	7	\$250
DESJARDINS CAPITAL	7	\$139
INVESTISSEMENT QUÉBEC	5	\$222
GRAPHITE VENTURES	5	\$93
MARS INVESTMENT ACCELERATOR FUND (IAF)	5	\$93
INOVIA CAPITAL INC.	4	\$71
CYCLE CAPITAL MANAGEMENT	3	\$83
ANGES QUÉBEC	3	\$68

▶ QUARTER-OVER-QUARTER AVERAGE EARLY STAGE DEAL SIZE (2018-H1 2023)



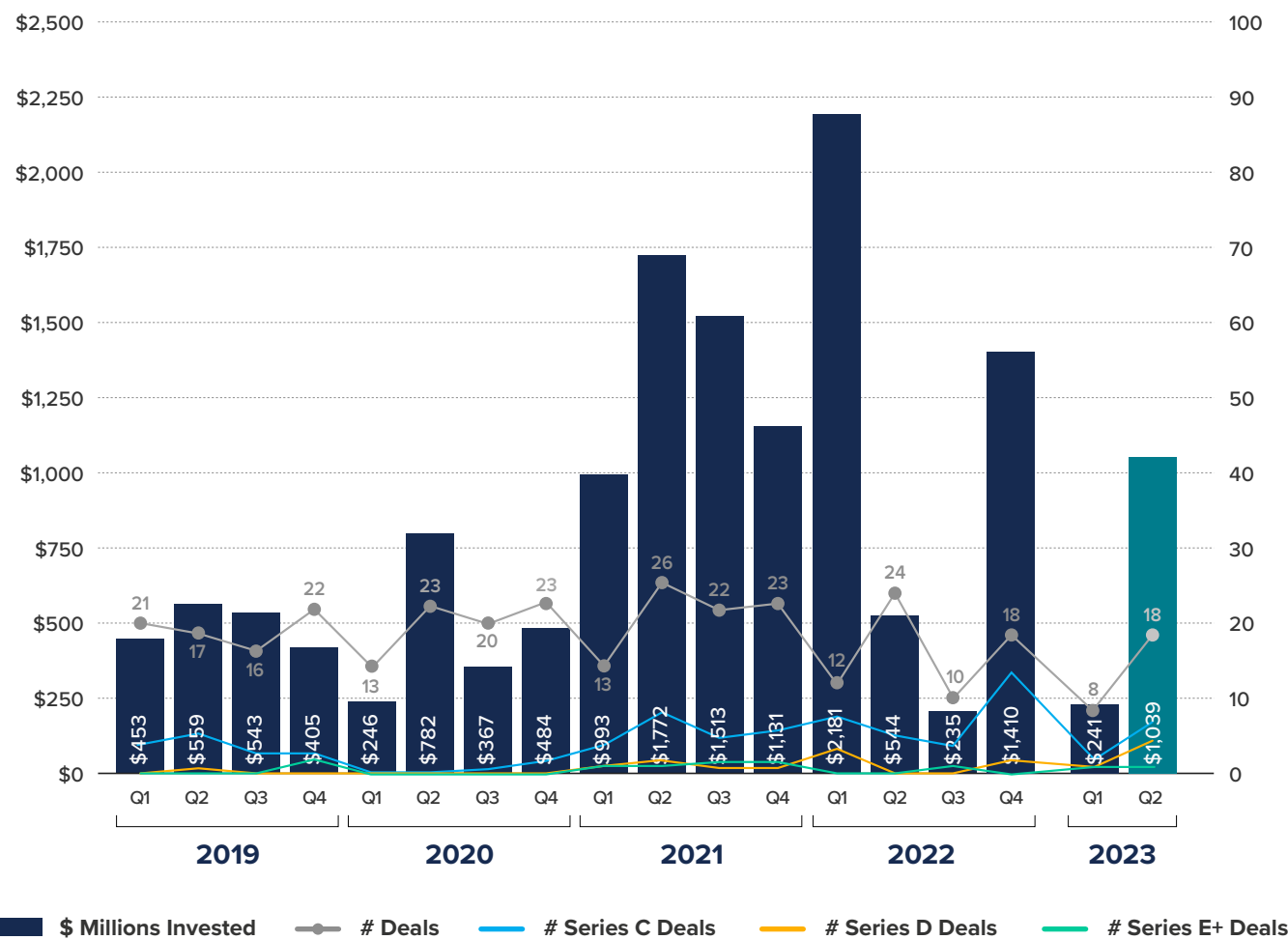
— Average Deal Size (\$ Millions)

VENTURE CAPITAL STAGE BREAKDOWN

LATER STAGE INVESTMENTS

- Later stage companies saw \$1.3B invested into 26 deals, accounting for 32% of the total investment value and 8% of total transactions in H1 2023. 2023 investment activity is following the declining trend experienced in 2022 after the high of 2021, but it is in line with the pre-pandemic levels of 2020.
- Q-o-Q saw a sharp increase of 331% (from \$241M to \$1.0B) in investment value and 125% in deal count (from 8 deals to 18 deals); the average deal size Q-o-Q saw a 91% increase to \$57.74M due to the number of large deals that took place in Q2.

▶ QUARTER-OVER-QUARTER LATER STAGE INVESTMENTS (2019-H1 2023)

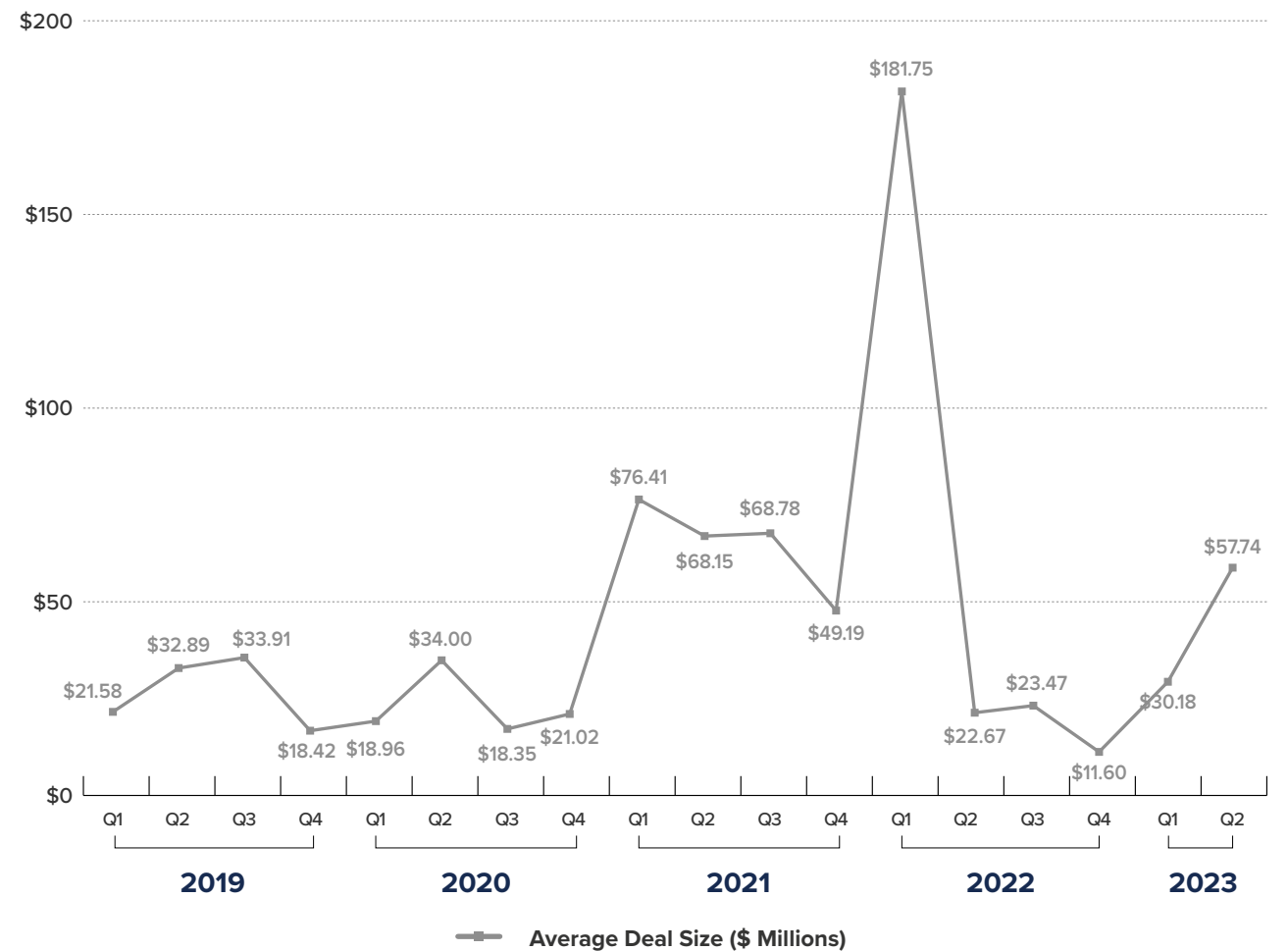


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- Notable later stage deals this quarter:
 - [Cohere.ai](#), a Toronto-based OpenAI competitor [raised \\$368M in a Series C financing round](#) from a consortium of investors, including [Inovia Capital](#)
 - [Miovision Technologies Inc.](#), a Kitchener-based provider of intelligent transportation solutions, secured [\\$260M in Series D financing](#) on the heels of its [acquisition of Global Traffic Technologies](#). Notable investors in this funding round include [TELUS Ventures](#), [Maverix Private Equity](#), [EDC](#), and [McRock Capital](#).

MOST ACTIVE INVESTORS IN LATER STAGE ROUNDS IN H1 2023	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
BDC CAPITAL INC.	4	\$158
FONDS DE SOLIDARITÉ FTQ	4	\$60
INOVIA CAPITAL INC.	3	\$516
EXPORT DEVELOPMENT CANADA (EDC)	3	\$291
INVESTISSEMENT QUÉBEC	3	\$118
DESJARDINS CAPITAL	3	\$90
WESTCAP MGT. LTD.	2	\$5

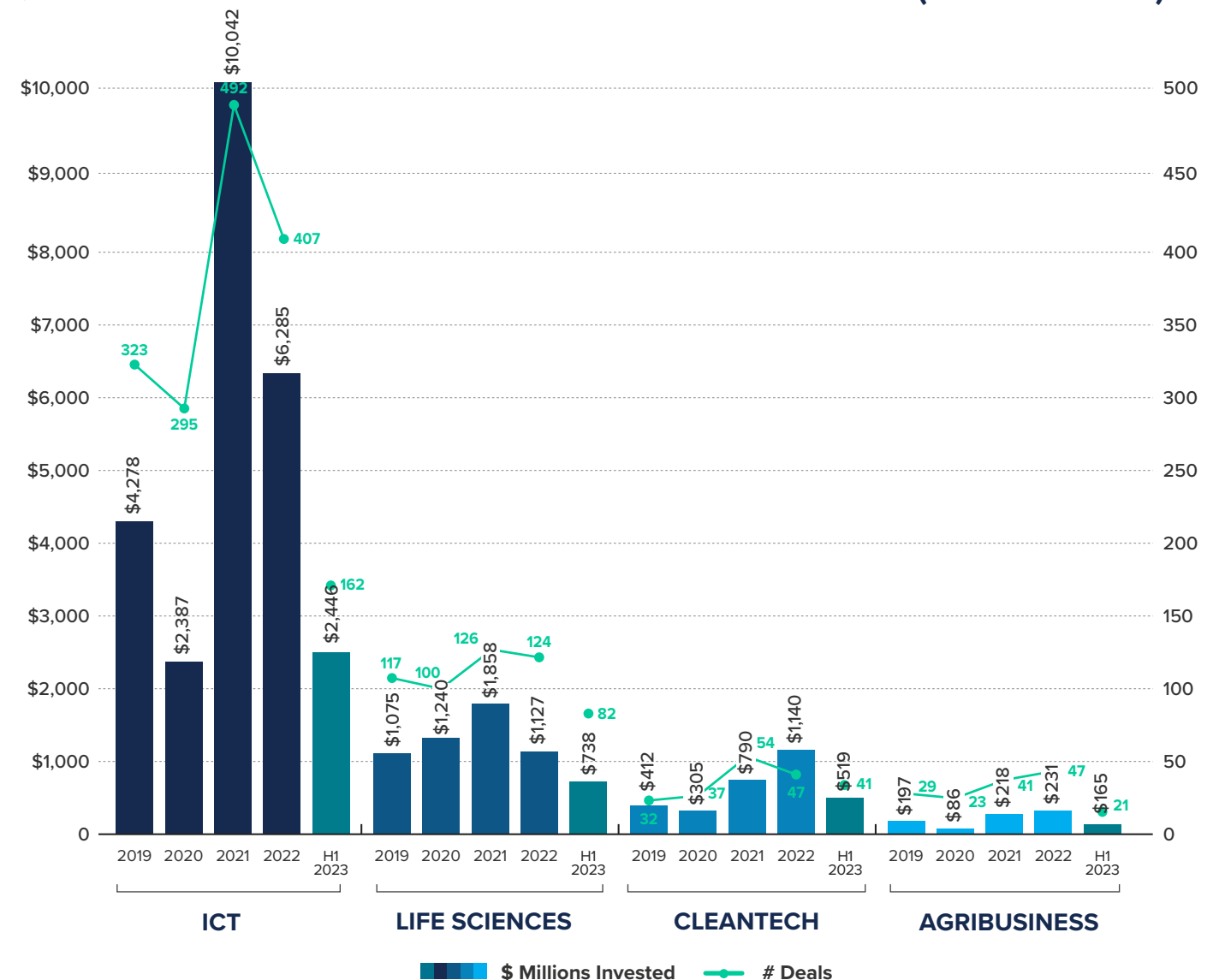
▶ QUARTER-OVER-QUARTER AVERAGE LATER STAGE DEAL SIZE (2019-H1 2023)



VENTURE CAPITAL INVESTMENT ACTIVITY

SECTOR BREAKDOWN

▶ VC YEAR-OVER-YEAR SECTOR INVESTMENT ACTIVITY (2019 - H1 2023)



- In 2023, the information, communications & technology (ICT) sector thrived, attracting nearly half of all investment deals and 61% of the total funding, amounting to \$2.4B across 162 deals. Notably, Q2 investment nearly tripled to \$1.8B in 84 deals, compared to \$640M in 78 deals in the previous quarter. The ICT surge owes a significant portion of its funding to ten megadeals, contributing \$1.3B this quarter. This trend underscores the enthusiastic interest surrounding AI which has been amplified by key players in generative AI like ChatGPT and its integration into daily life.
- Life Sciences closed 24% of all deals (82) and 18% (\$738M) of total deal value in 2023. The level of activity closed in Q2, 2023 is on track to surpass activity levels in 2022 (\$1.1B across 124 deals) and close as the second highest year of dollars invested in life sciences

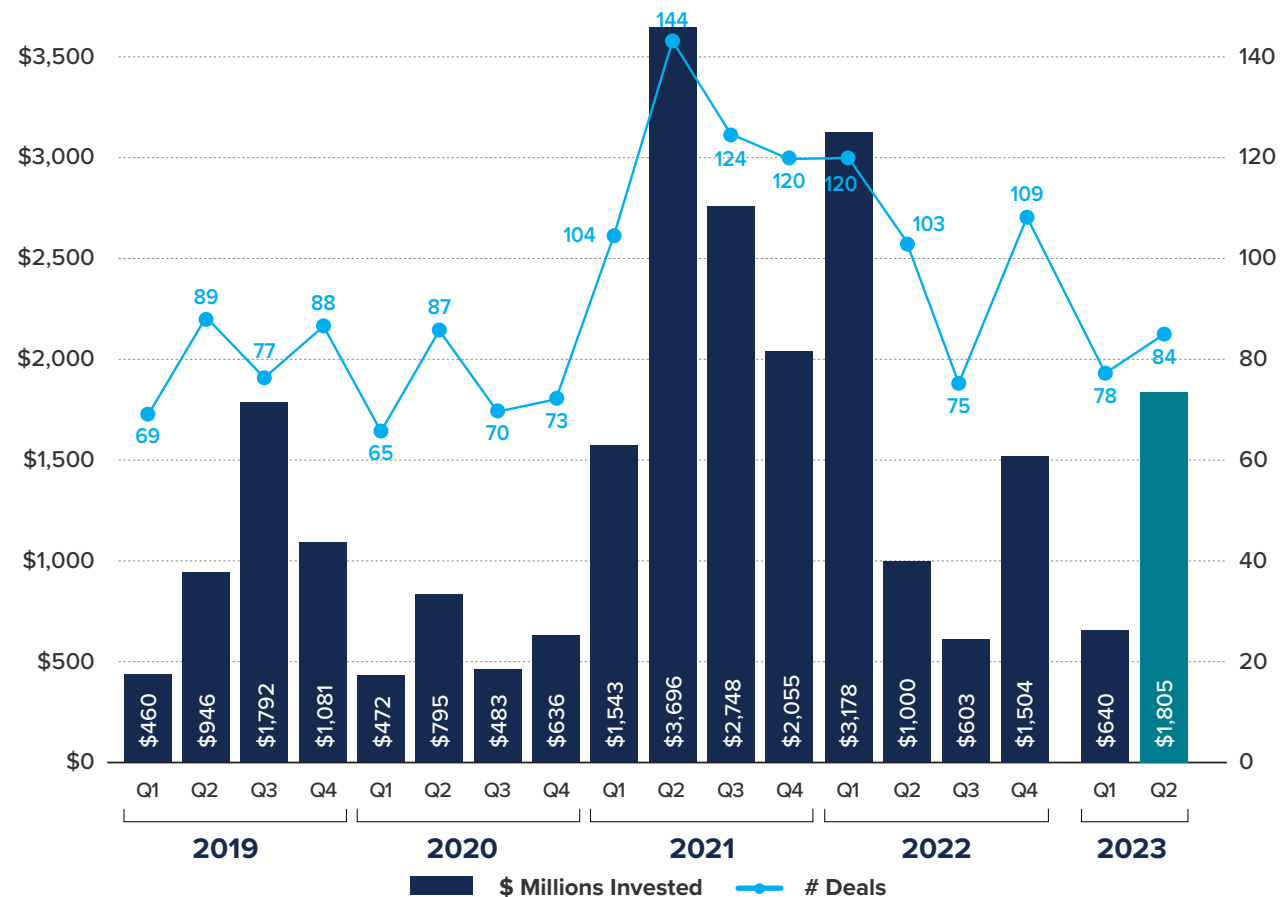
- on record (second only to 2021 with \$1.8B across 126 deals).
- Cleantech closed the half on track to reach record levels of dollars invested set in 2022, as the sector attracted \$519M while the number of deals closed in the sector have already matched 2022 levels. The growing focus on net-zero targets and the Canadian government's initiatives around the sector are collectively creating focus and highlighting the importance of a transition to a green economy. Investment levels in the sector are expected to be resilient until the end of 2023 and growing in 2024.
- Similar to cleantech, agribusiness is flourishing in 2023 with the year on track to close the year with record levels of dollars invested and deals closed in the sector with \$165M across 21 deals this year already.

VENTURE CAPITAL SECTOR BREAKDOWN

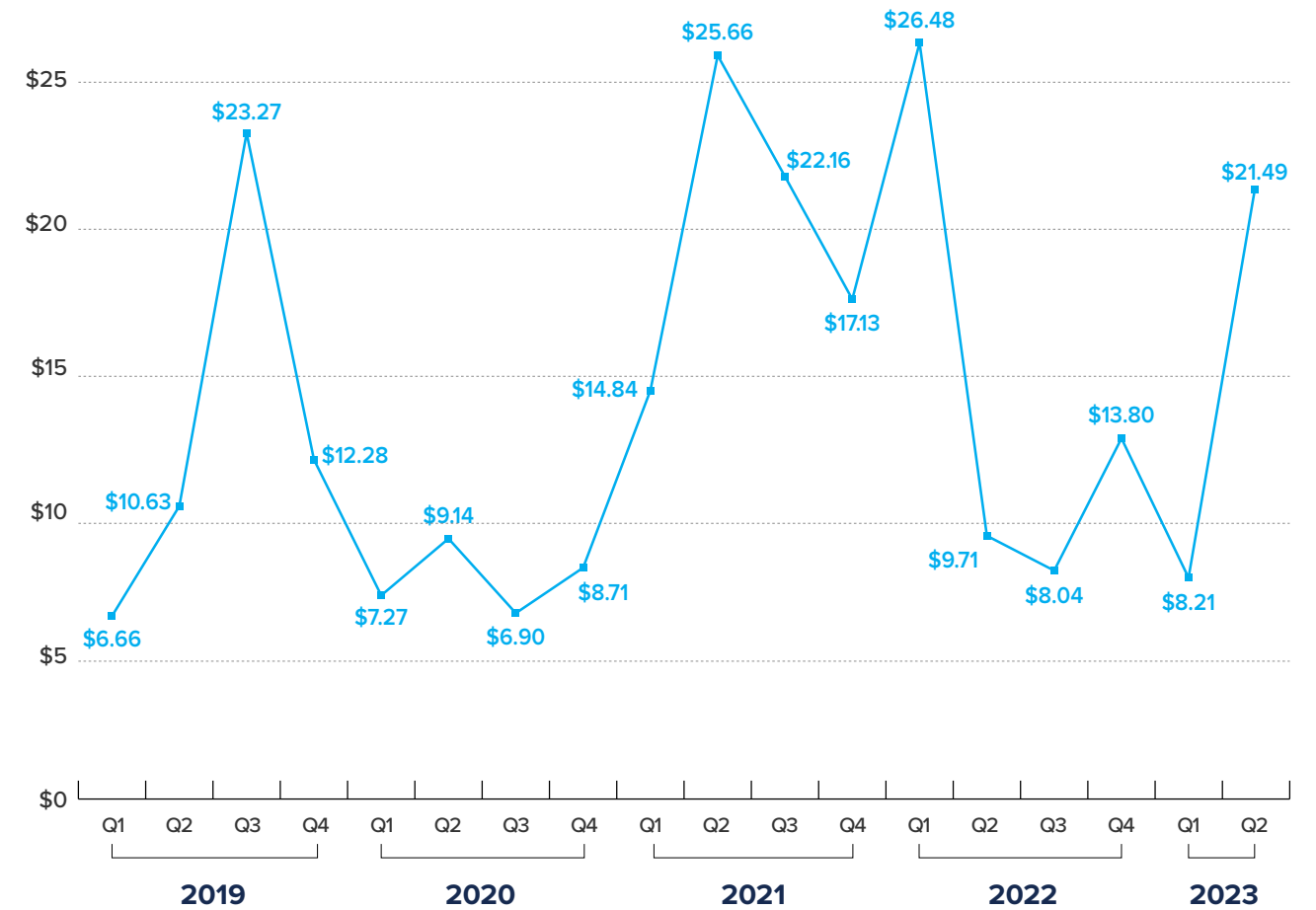
ICT

- It was a big quarter for ICT as it saw \$1.8B invested across 84 deals, contributing 64% of all invested dollars. Discounting 2021 (and Q1 2022) as an outlier year, this is a record amount raised in a quarter as investments increased 182%, led by significant investment in AI companies.
- The sector saw a significant Q-o-Q increase of 182% in dollars invested and 8% increase in deals closed. Average deal size in ICT saw a sharp increase in this quarter as it increased 162% to \$21.49M.
- Most transactions in this sector were driven by investment into Internet Software & Services companies, with 47 deals receiving \$868M this quarter. In the same period, investment into Non-internet/mobile Software companies saw \$248M in investment in 25 deals.

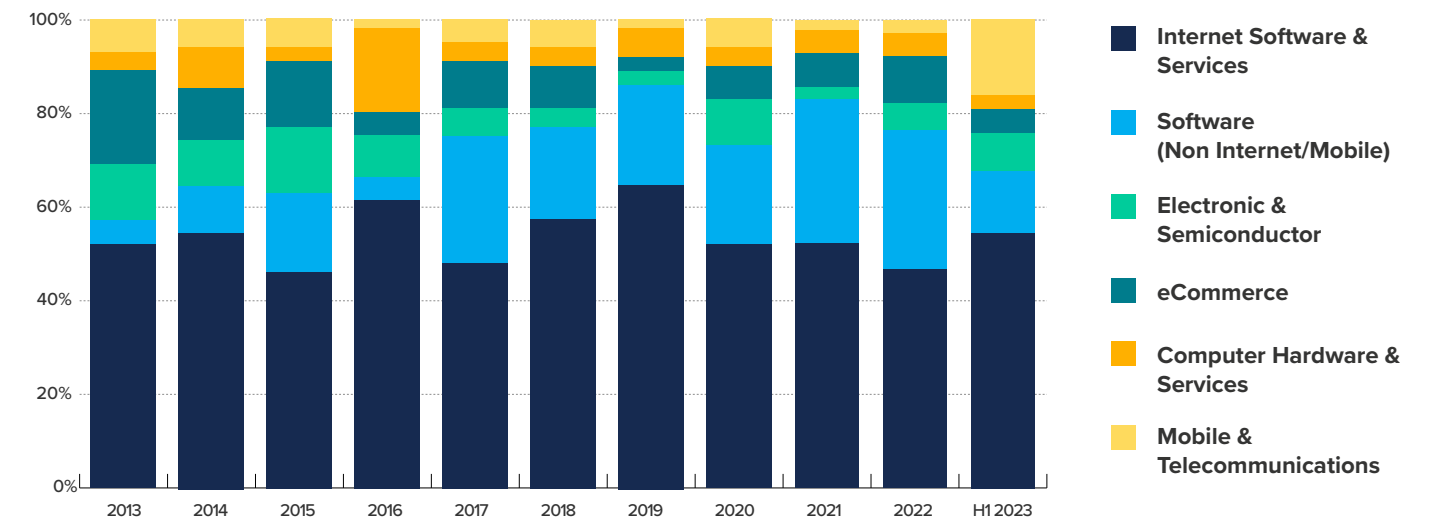
▶ QUARTER-OVER-QUARTER ICT INVESTMENT ACTIVITY (2019-H1 2023)



▶ QUARTER-OVER-QUARTER ICT AVERAGE DEAL SIZE (2019-H1 2023)



▶ ICT SECTOR BREAKDOWN (2013-H1 2023)



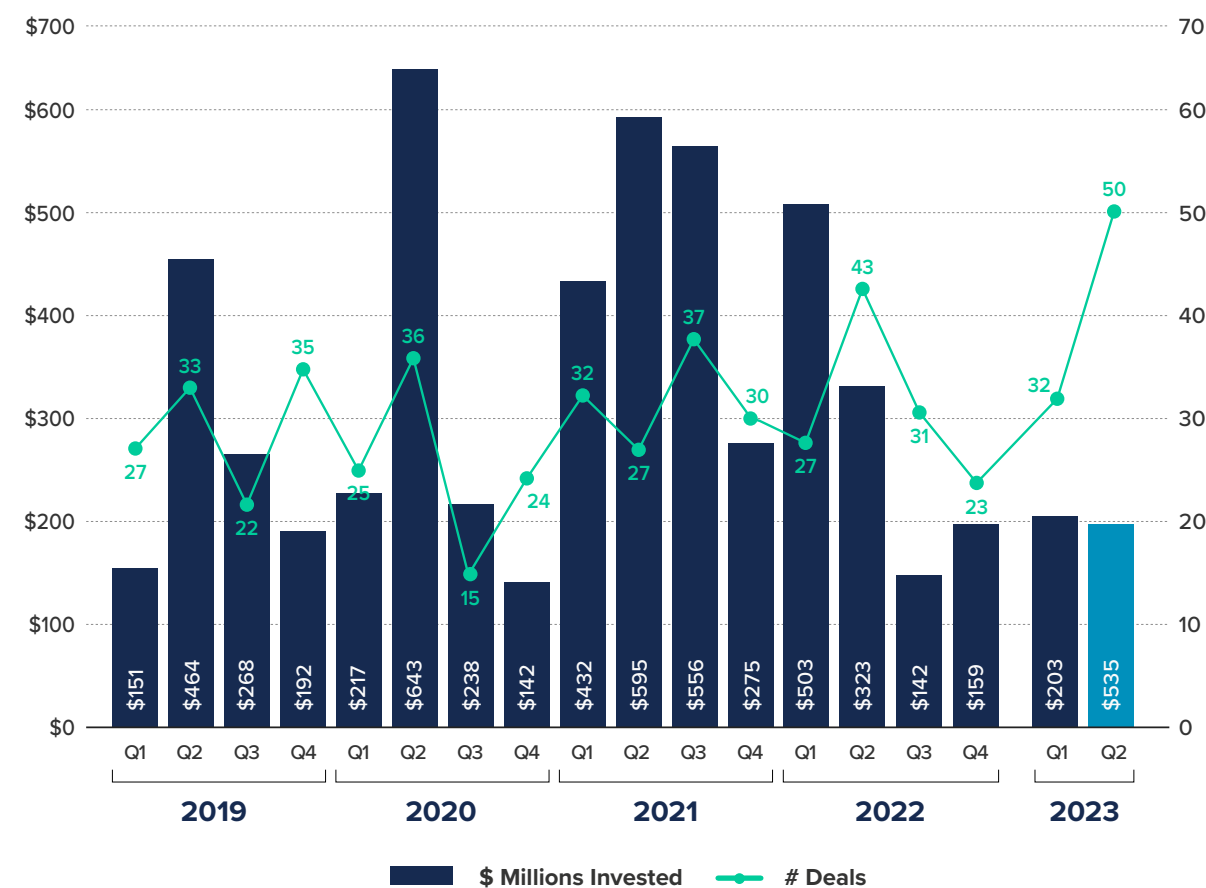
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VENTURE CAPITAL SECTOR BREAKDOWN

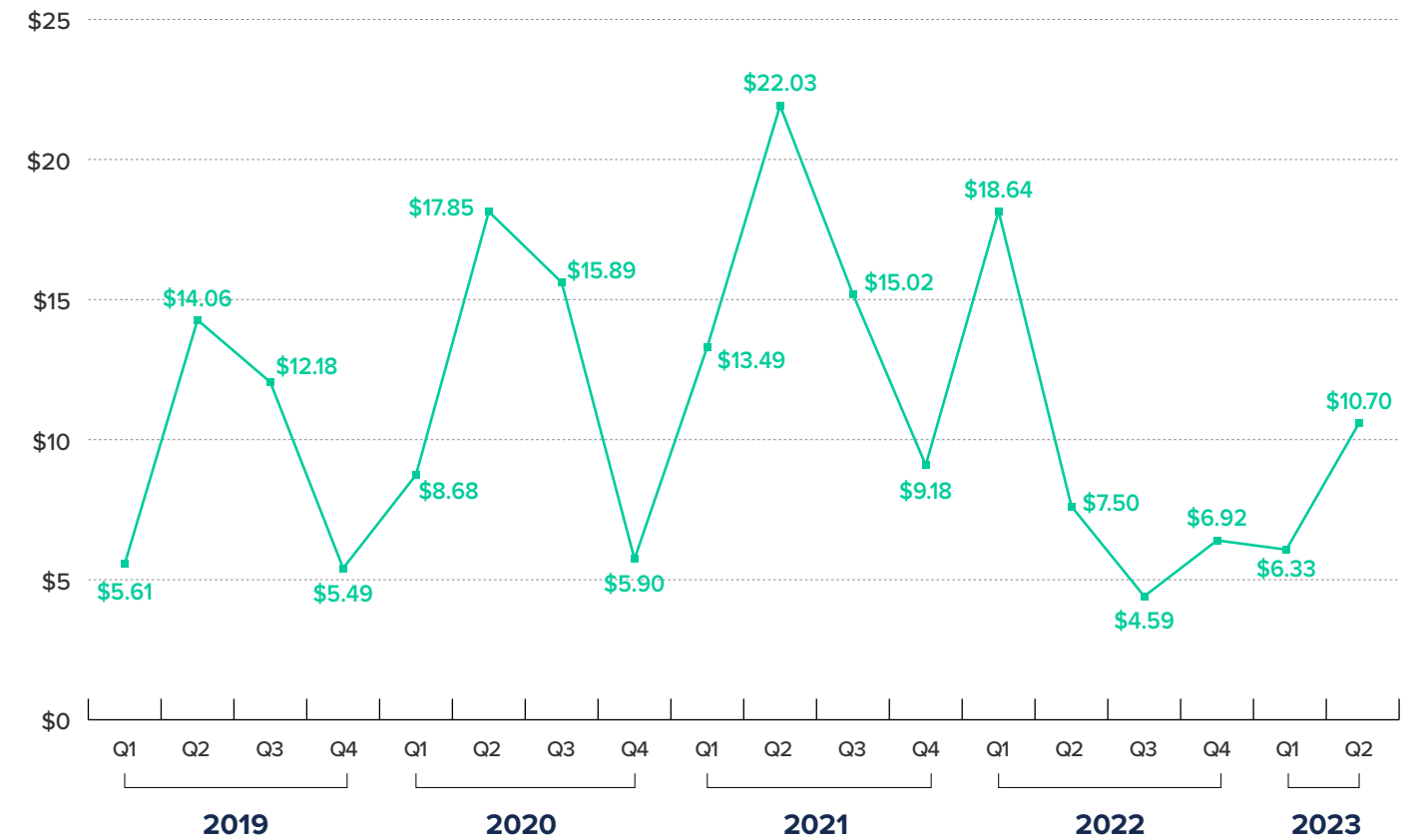
LIFE SCIENCES

- Investment activity in Q2 accounted for the majority of dollars invested in 2023 (73%), with \$535M invested across 50 deals.
- 3 megadeals accounted for \$354M of dollars invested in the sector in Q2.
- Investment activity in the sector was largely driven by investments into Therapeutic Drugs & Biologics, with \$285M raised across 7 deals in Q2 at an average deal price of \$40.7M
- While life science investment lagged compared to 2021's outlier year, investment in the sector is on track to outperform the high levels of 2020 (\$1.2B) and 2022 (\$1.1B)— with \$738M already raised from 82 deals in the first half of 2023.

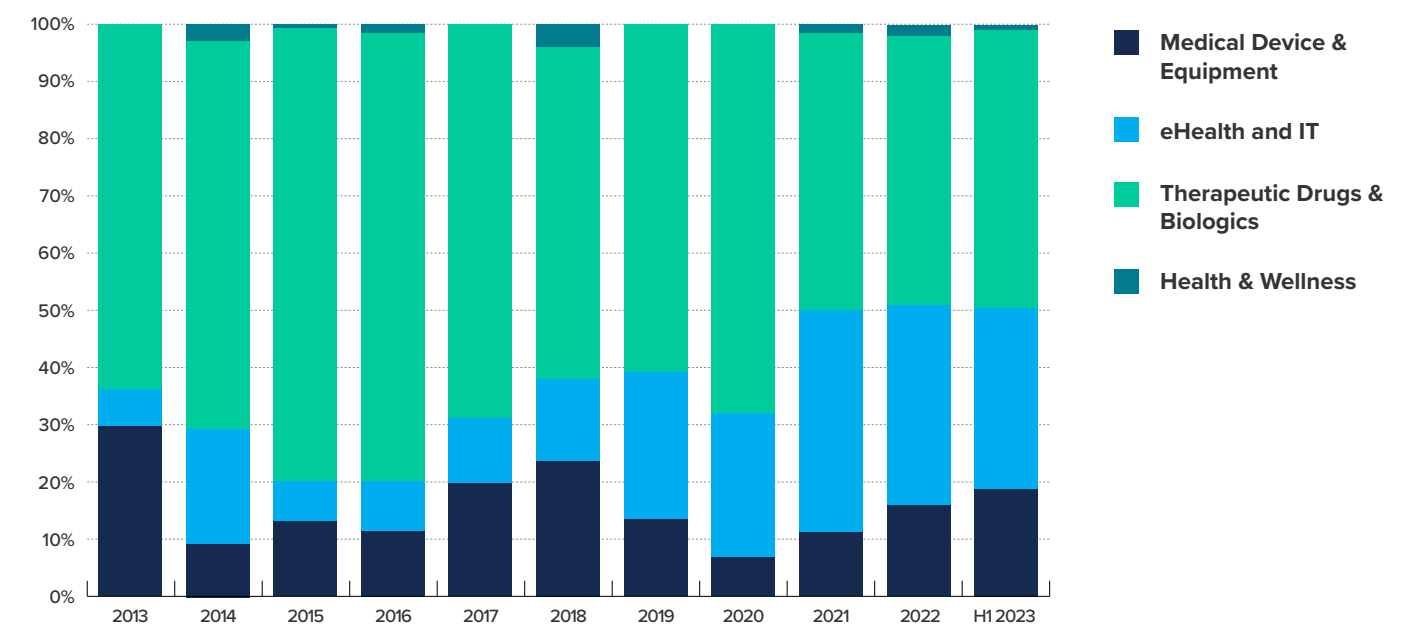
▶ QUARTER-OVER-QUARTER LIFE SCIENCES INVESTMENT ACTIVITY (2019-H1 2023)



▶ QUARTER-OVER-QUARTER LIFE SCIENCES AVERAGE DEAL SIZE (2019-H1 2023)



▶ LIFE SCIENCES SECTOR BREAKDOWN (2013-H1 2023)



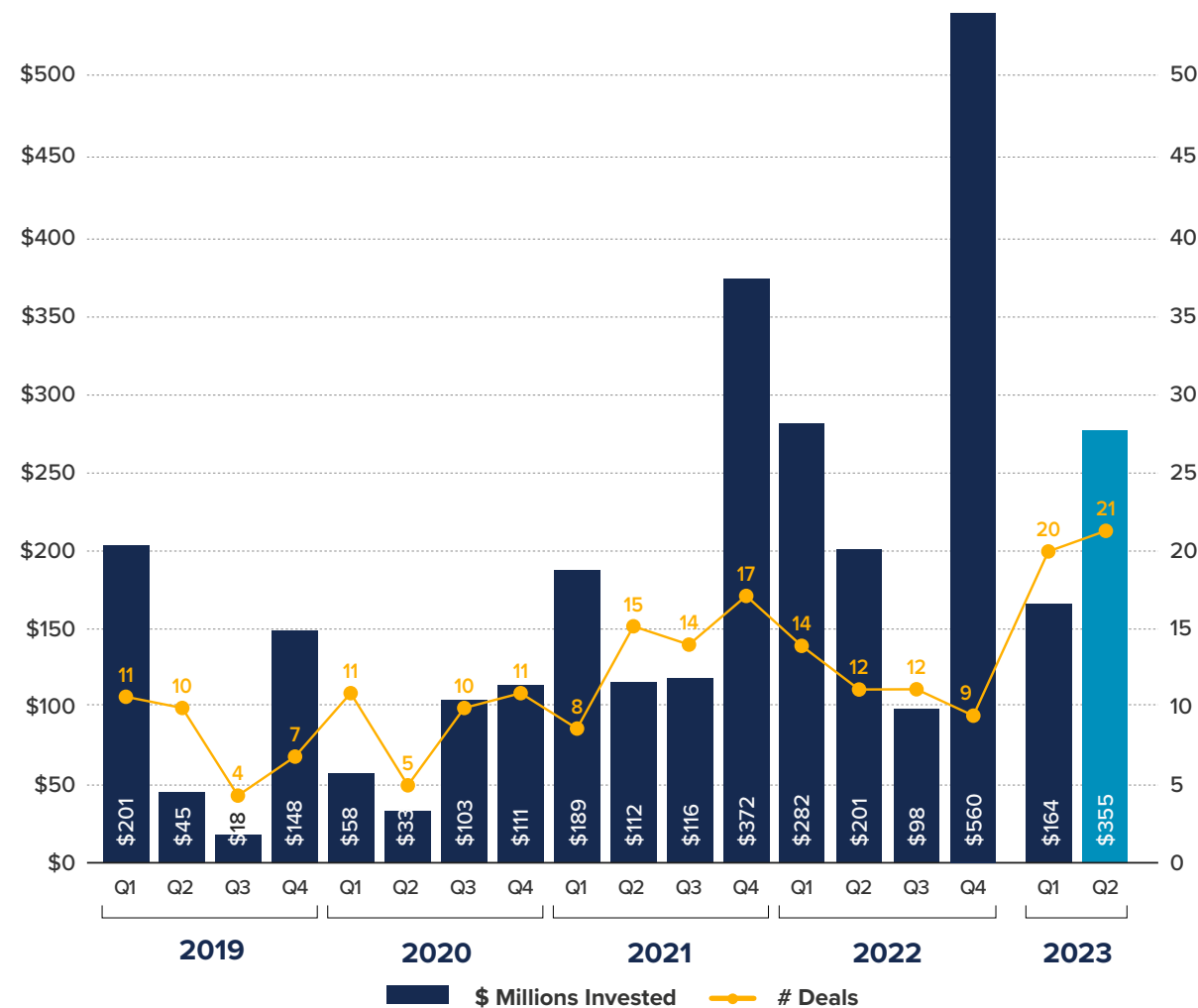
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VENTURE CAPITAL SECTOR BREAKDOWN

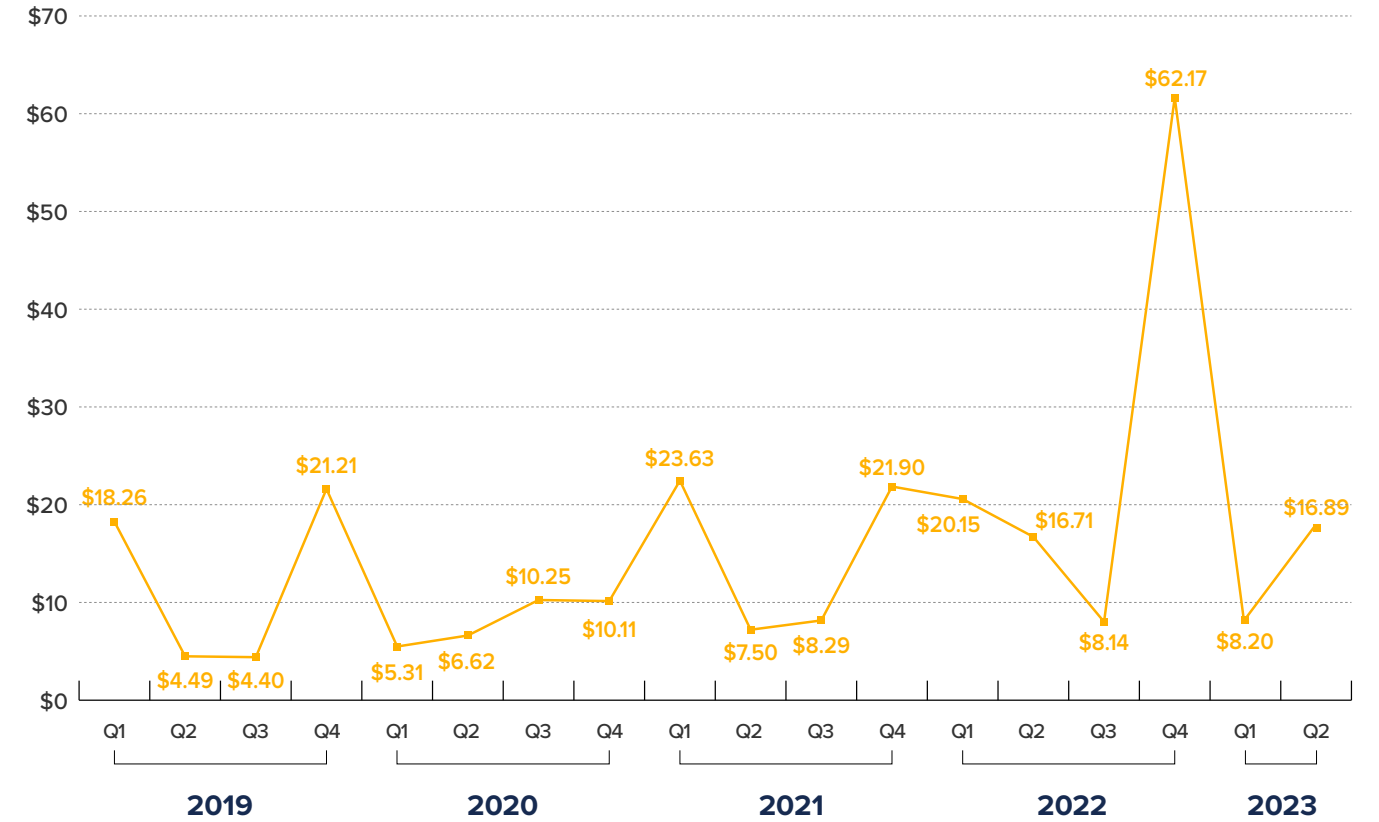
CLEANTECH

- This quarter, the cleantech sector witnessed a remarkable breakthrough with a record-breaking number of 21 deals closed in Q2. The quarter also achieved a significant milestone in terms of investment, securing an impressive \$355M, marking the third-highest amount ever raised in a quarter.
- There was a 5% increase Q-o-Q in the number of transactions (from 20 to 21) while investment value increased by 116%. The average deal size reached an impressive high of \$16.9M this quarter, but is far from the record high of \$62M set in Q4 2022.
- There were 2 mega-deals so far this year, both of which closed in Q2, and accounted for \$160M of total dollars invested in the sector. The majority of activity in the sector was completed in the \$1M-20M deal range with 13 deals closed.

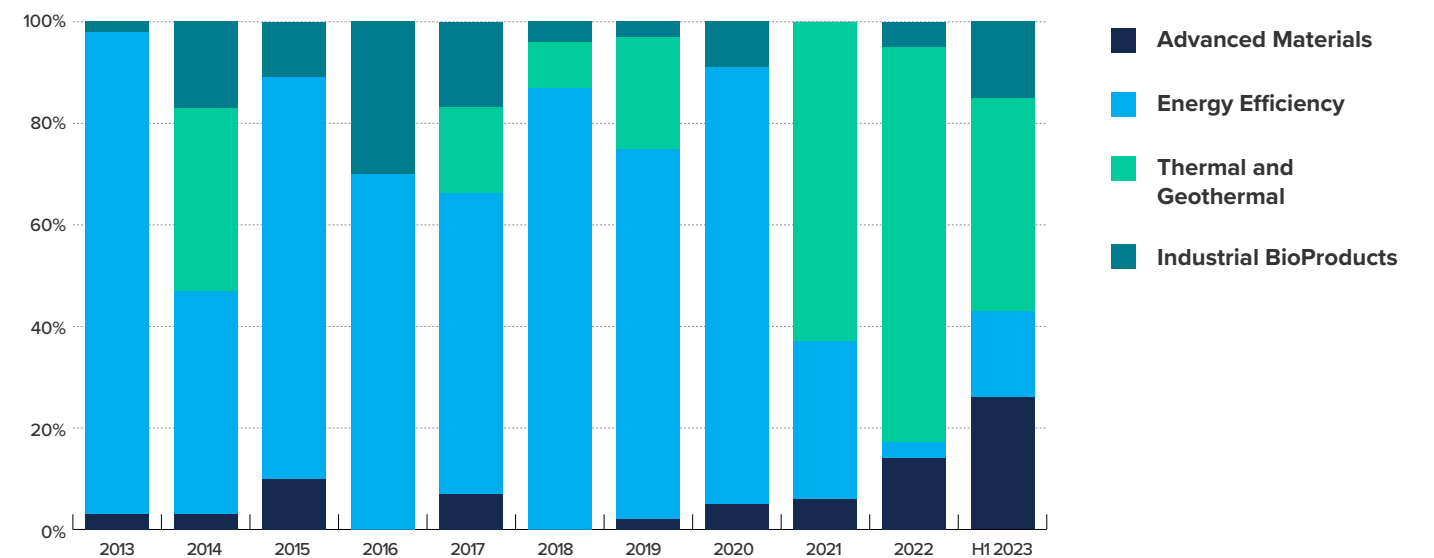
▶ QUARTER-OVER-QUARTER CLEANTECH INVESTMENT ACTIVITY (2019-H1 2023)



▶ QUARTER-OVER-QUARTER CLEANTECH AVERAGE DEAL SIZE (2019-H1 2023)



▶ CLEANTECH SECTOR BREAKDOWN (2013-H1 2023)



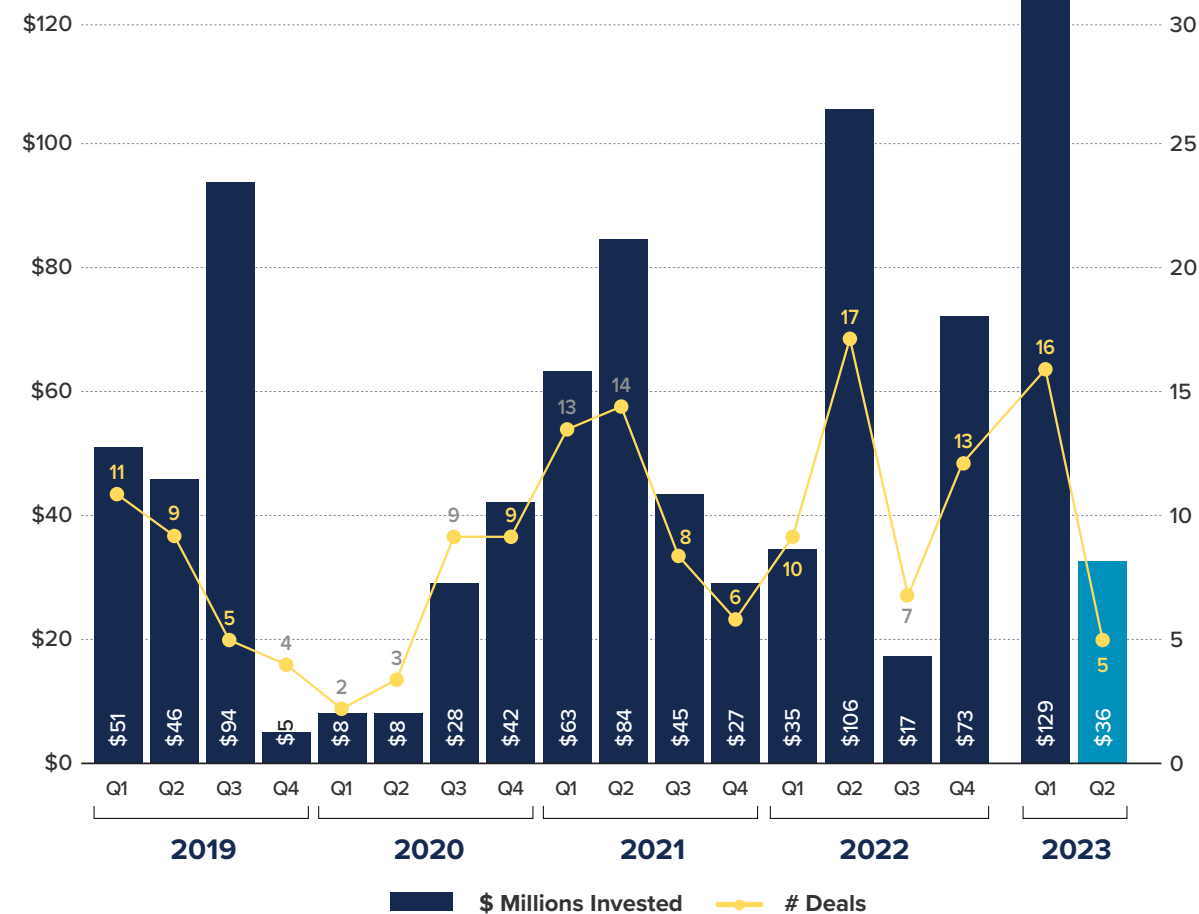
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VENTURE CAPITAL SECTOR BREAKDOWN

AGRIBUSINESS

- After the high of Q1, investments in agribusiness slowed down as deal value declined 72% to \$36M and deal count declined 69% to 5 deals, however agribusiness sector is still on track to outperform the record high investments of 2022 as it saw \$165M (71% of 2022 investments) raised from 21 deals in H1 2023.
- The average deal size experienced a decline of 11% as it fell from \$8.06M in Q1 to \$7.21M in Q2.
- The natural and organic consumer packaged goods subsector saw the most dollars invested in H1 as \$59M was raised from 2 deals, followed by advanced agriculture which saw \$58M invested across 9 deals.

▶ QUARTER-OVER-QUARTER AGRIBUSINESS INVESTMENT ACTIVITY (2019-H1 2023)

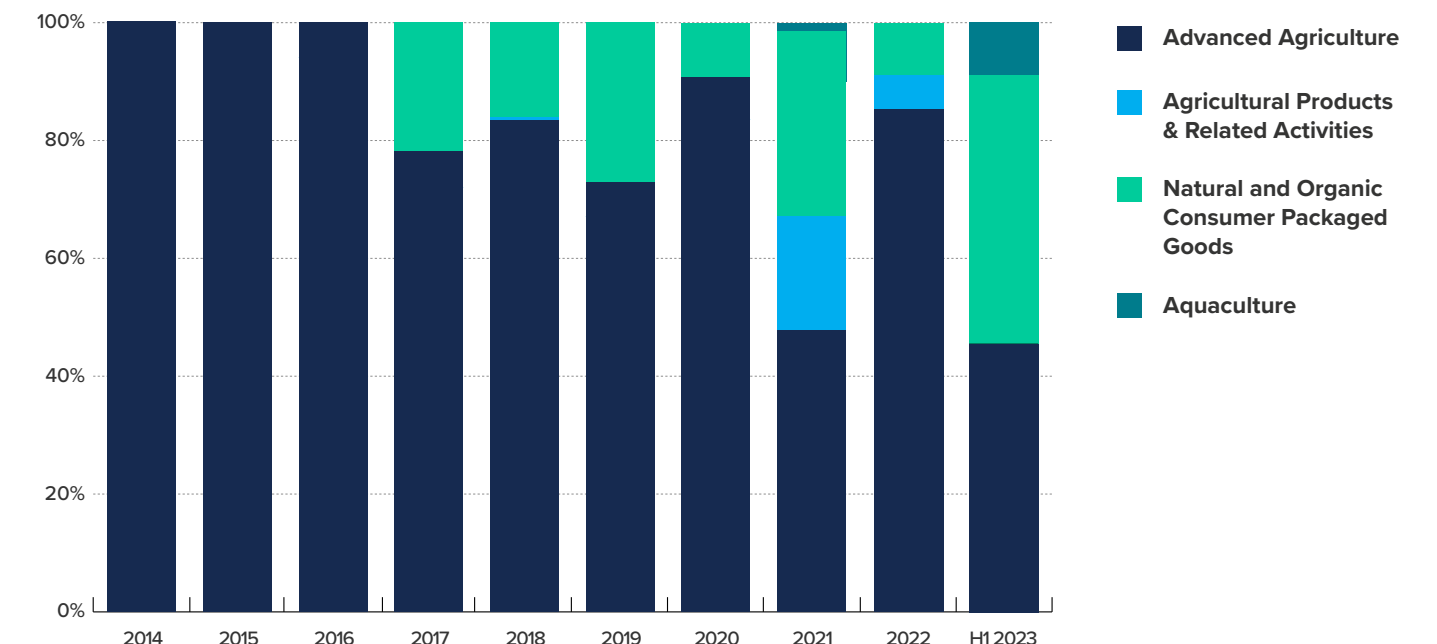


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▶ QUARTER-OVER-QUARTER AGRIBUSINESS AVERAGE DEAL SIZE (2019-H1 2023)



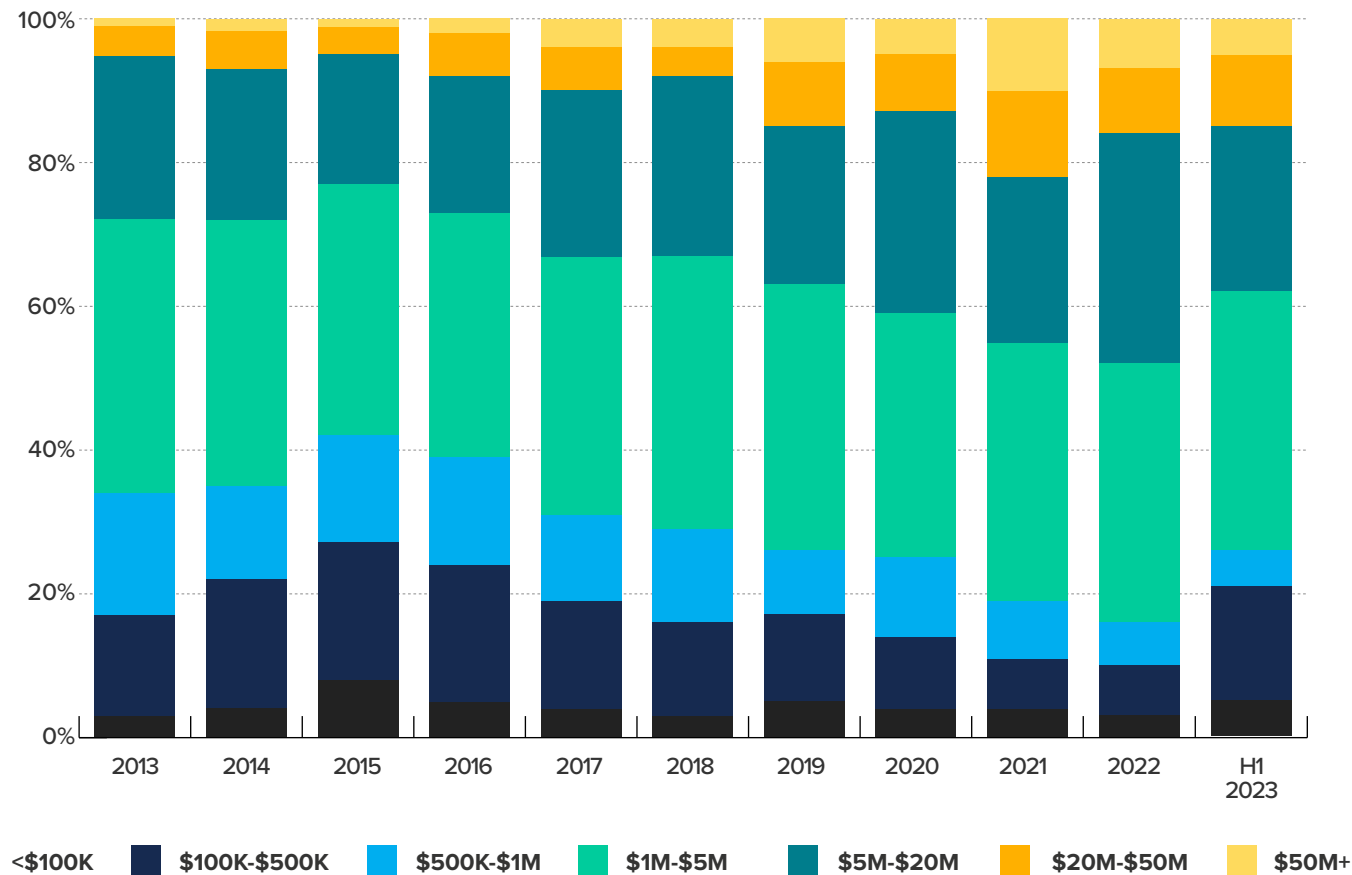
▶ AGRIBUSINESS SECTOR BREAKDOWN (2013 - 2022)



VENTURE CAPITAL INVESTMENT ACTIVITY

YEAR-OVER-YEAR ACTIVITY BY DEAL SIZE

- The average disclosed deal size in H1 2023 was \$12.80M, falling slightly behind the 5-year average (\$13.3M) by 4%.
- 85% of all disclosed deals in H1 2023 were valued below \$20M; more than one-third (36%) of all disclosed deals were made between \$5-20M.
- 17 mega-deals (+\$50M) closed in H1 2023, valued at \$2B in total and accounting for nearly 50% of all dollars invested in the year, including 2 deals valued above \$200M with both closing in Q2
- The largest disclosed deal in the quarter was:
 - [Cohere.ai](#), a Toronto-based OpenAI competitor, raised [\\$368M in a Series C financing round](#) from a consortium of investors, including [Inovia Capital](#), to help enterprises adopt generative AI.



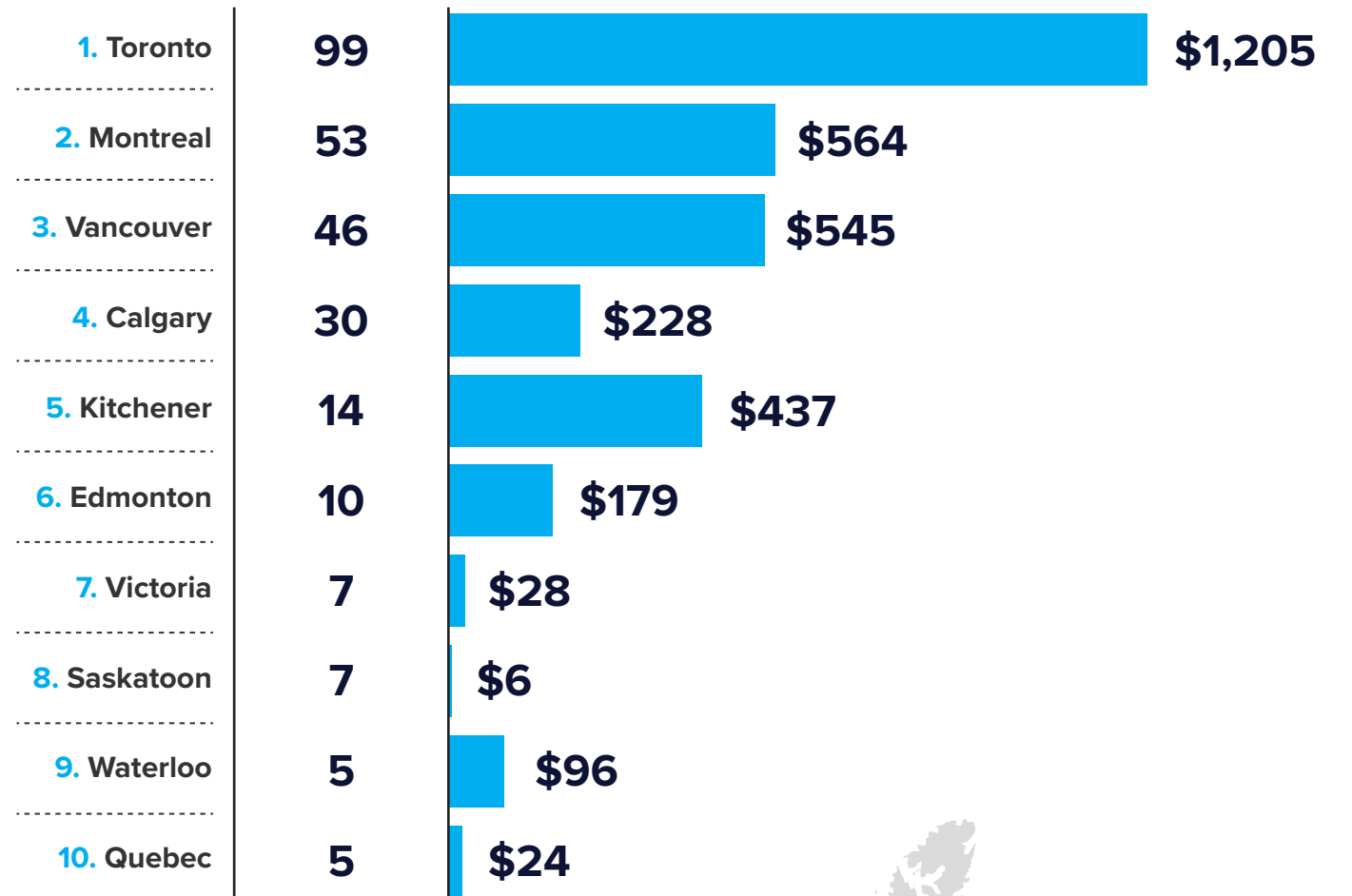
TOP DISCLOSED CANADIAN VC DEALS

COMPANY	PROVINCE	DISCLOSED VC FIRM(S)	SECTOR	STAGE	\$ MIL
COHERE.AI	ON	INOVIA CAPITAL INC., SALESFORCE VENTURES, SCHROEDERS CAPITAL, THOMVEST VENTURES, INC., ORACLE CORPORATION, NVIDIA CORPORATION, INDEX VENTURES, MIRAE ASSET CAPITAL, DEUTSCHE TELEKOM CAPITAL PARTNERS MANAGEMENT (DTCP), SENTINELONE	INTERNET SOFTWARE & SERVICES	LATER STAGE	\$368
MIOVISION TECHNOLOGIES INC.	ON	MCROCK CAPITAL CORPORATION, EXPORT DEVELOPMENT CANADA (EDC), TELUS VENTURES, TELUS CORPORATION, MAVERIX PRIVATE EQUITY	MOBILE & TELECOM-MUNICATIONS	LATER STAGE	\$260
MIOVISION TECHNOLOGIES INC.	ON	MCROCK CAPITAL CORPORATION, EXPORT DEVELOPMENT CANADA (EDC), TELUS VENTURES, MAVERIX PRIVATE EQUITY	MOBILE & TELECOM-MUNICATIONS	VC-BACKED M&A	\$143
JOBBER	AB	SUMMIT PARTNERS, VERSION ONE VENTURES, GENERAL ATLANTIC, TECH PIONEERS FUND	INTERNET SOFTWARE & SERVICES	LATER STAGE	\$134
E2IP TECHNOLOGIES	QC	INVESTISSEMENT QUÉBEC, MCROCK CAPITAL CORPORATION, EXPORT DEVELOPMENT CANADA (EDC), FCDNA	ELECTRONIC & SEMI-CONDUCTOR	EARLY STAGE	\$120
LAYERZERO LABS	BC	SEQUOIA CAPITAL, LIGHTSPEED VENTURE PARTNERS, SAMSUNG NEXT, CIRCLE VENTURES, A16Z CRYPTO, BOND, CHRISTIE'S, OKX VENTURES, OPENSEA VENTURES	INTERNET SOFTWARE & SERVICES	EARLY STAGE	\$120
BENCHSCI	ON	GOLDEN VENTURES, INOVIA CAPITAL INC., TECHNOLOGY CROSSOVER VENTURES (TCV), HARBOURVEST PARTNERS, LLC, F-PRIME CAPITAL PARTNERS, GENERATION INVESTMENT MANAGEMENT LLP	HEALTHCARE/LIFE SCIENCES	LATER STAGE	\$95
ATOMVIE GLOBAL RADIOPHARMA INC.	ON	AVEGO MANAGEMENT, LLC	HEALTHCARE/LIFE SCIENCES	EARLY STAGE	\$67
NO MEAT FACTORY	BC	EMIL CAPITAL PARTNERS LLC, TENGELMANN VENTURES MANAGEMENT GMBH	FOOD & BEVERAGES	EARLY STAGE	\$56
INCA RENEWABLE TECHNOLOGIES (INCA RENEWTECH)	BC	NEW YORK FAMILY OFFICE	ENVIRONMENTAL	EARLY STAGE	\$54

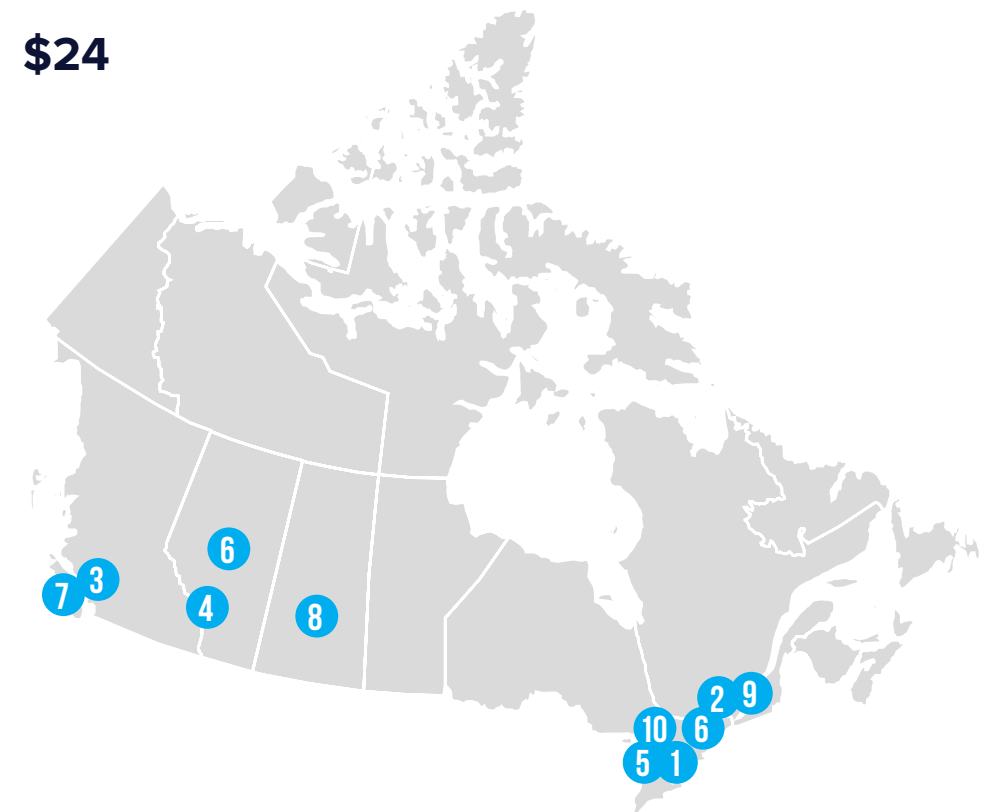
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TOP 10 CANADIAN CITIES/ ADMINISTRATIVE CENTRES

Total Deals \$ Millions

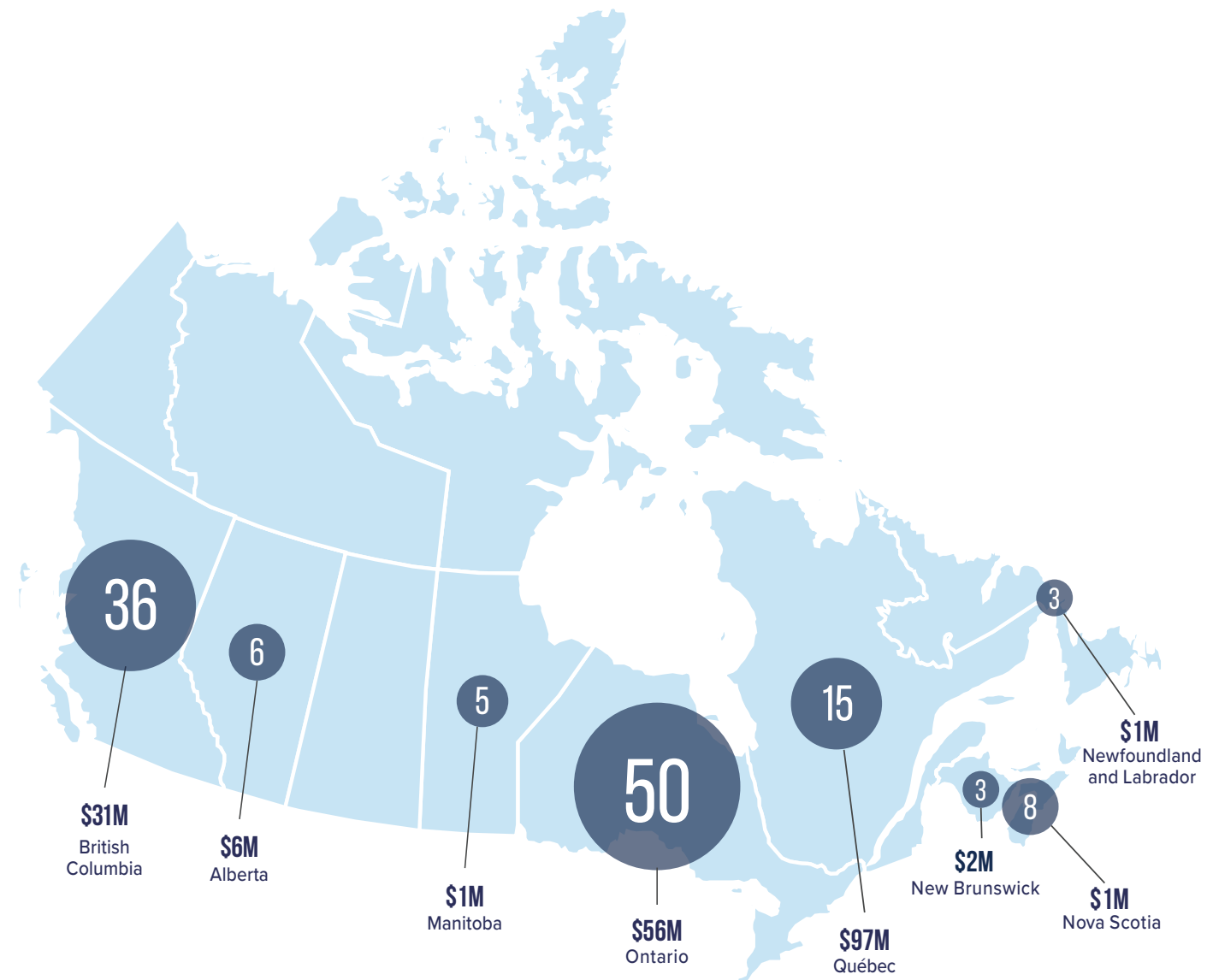


#1 TORONTO
\$1.2B
99 DEALS



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NON-DILUTIVE FINANCING HEAT MAP



Non-dilutive financing activity saw the record number of deals in a quarter (99 deals) as Canadian venture debt activity continued to evolve. However, the dollars invested (\$195M) declined 70% on Y-o-Y basis and 33% on Q-o-Q basis as companies remain cautious and continue to raise smaller amounts amidst the prevailing climate of uncertainty and fluctuating interest rate conditions. SR&ED financing, in terms of deal volume, has already surpassed 2022's total deals by 39%, contributing to 76% of total deals in H1 while venture debt accounted for the remaining 24%.

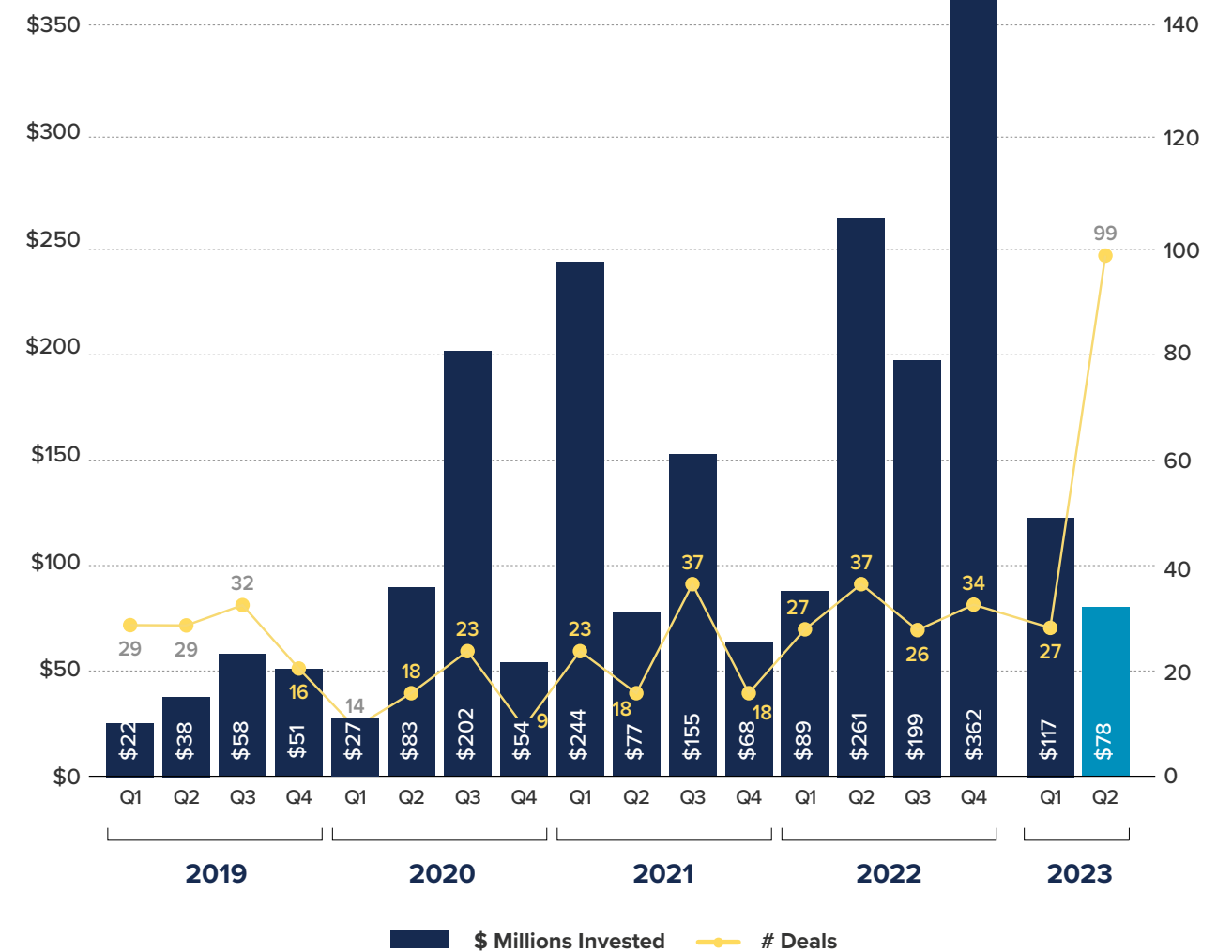
\$195 MILLION
total invested across
126 DEALS

* Non-dilutive financings are not included in the overall Canadian VC activity

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NON-DILUTIVE FINANCING INVESTMENT ACTIVITY

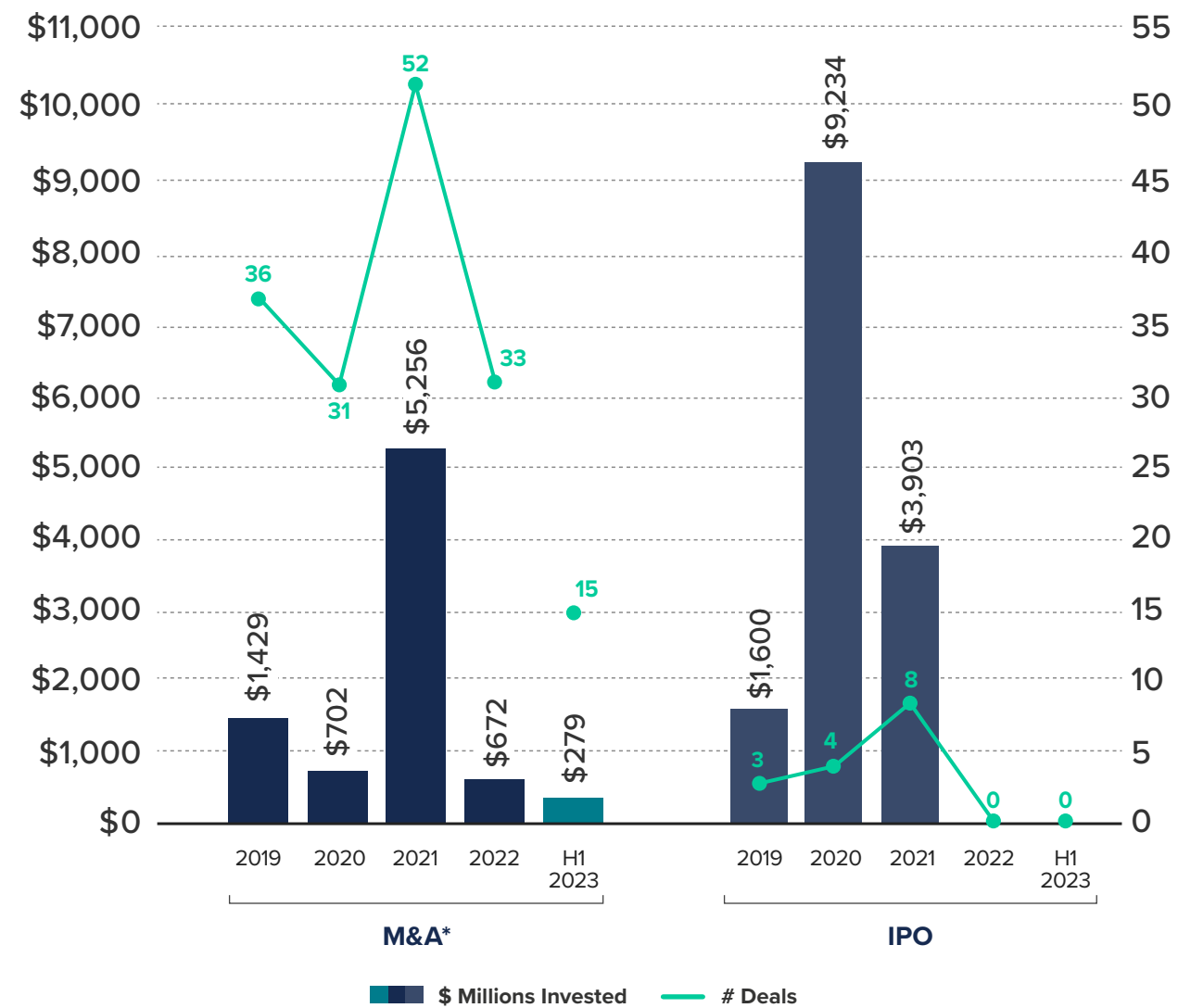
▶ QUARTER-OVER-QUARTER NON-DILUTIVE FINANCING INVESTMENT ACTIVITY



MOST ACTIVE FIRMS IN NON-DILUTIVE FINANCING ROUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
EASLY	65	\$13
VENBRIDGE CAPITAL LTD.	31	\$8
CIBC INNOVATION BANKING	11	\$81
ESPRESSO CAPITAL LTD.	10	\$12

VC EXITS

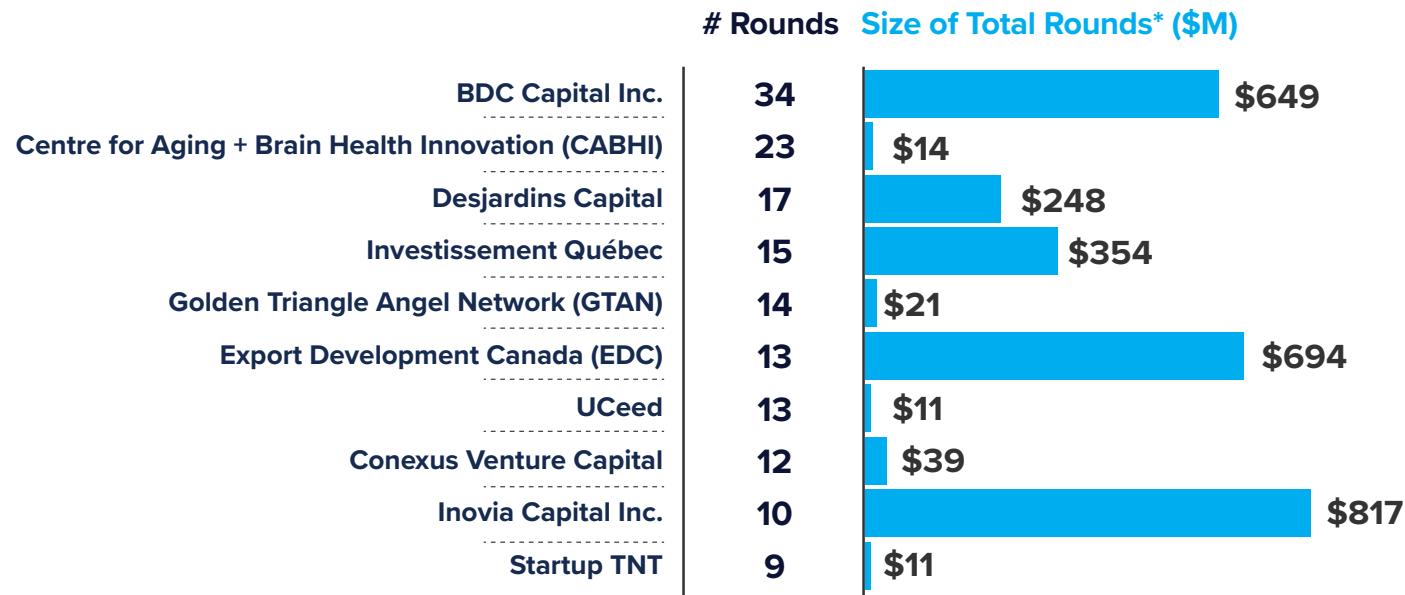
- Exit activity continues to decline in comparison to previous years with no IPOs on record as investors exercise patience in pursuing public offerings or other exit routes amidst the backdrop prevailing economic uncertainty.
- M&A activities in the first half of the year saw a decline when compared to 2022 with 15 exits and an investment of \$279M however, on a Q-o-Q basis we saw a significant increase (100%) in M&A exits.



* Includes transactions with undisclosed values ** IPO valuation

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MOST ACTIVE VC FIRMS & FUNDS



MOST ACTIVE PRIVATE INDEPENDENT FIRMS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
CENTRE FOR AGING + BRAIN HEALTH INNOVATION (CABHI)	23	\$14
GOLDEN TRIANGLE ANGEL NETWORK (GTAN)	14	\$21
UCEED	13	\$11
INOVIA CAPITAL INC.	10	\$817
THE51 VENTURES FUND	8	\$11
ANGES QUÉBEC CAPITAL / AQC CAPITAL	8	\$63
MARS INVESTMENT ACCELERATOR FUND (IAF)	7	\$101
GRAPHITE VENTURES	7	\$99
ANGES QUÉBEC	7	\$79
THIN AIR LABS	7	\$21

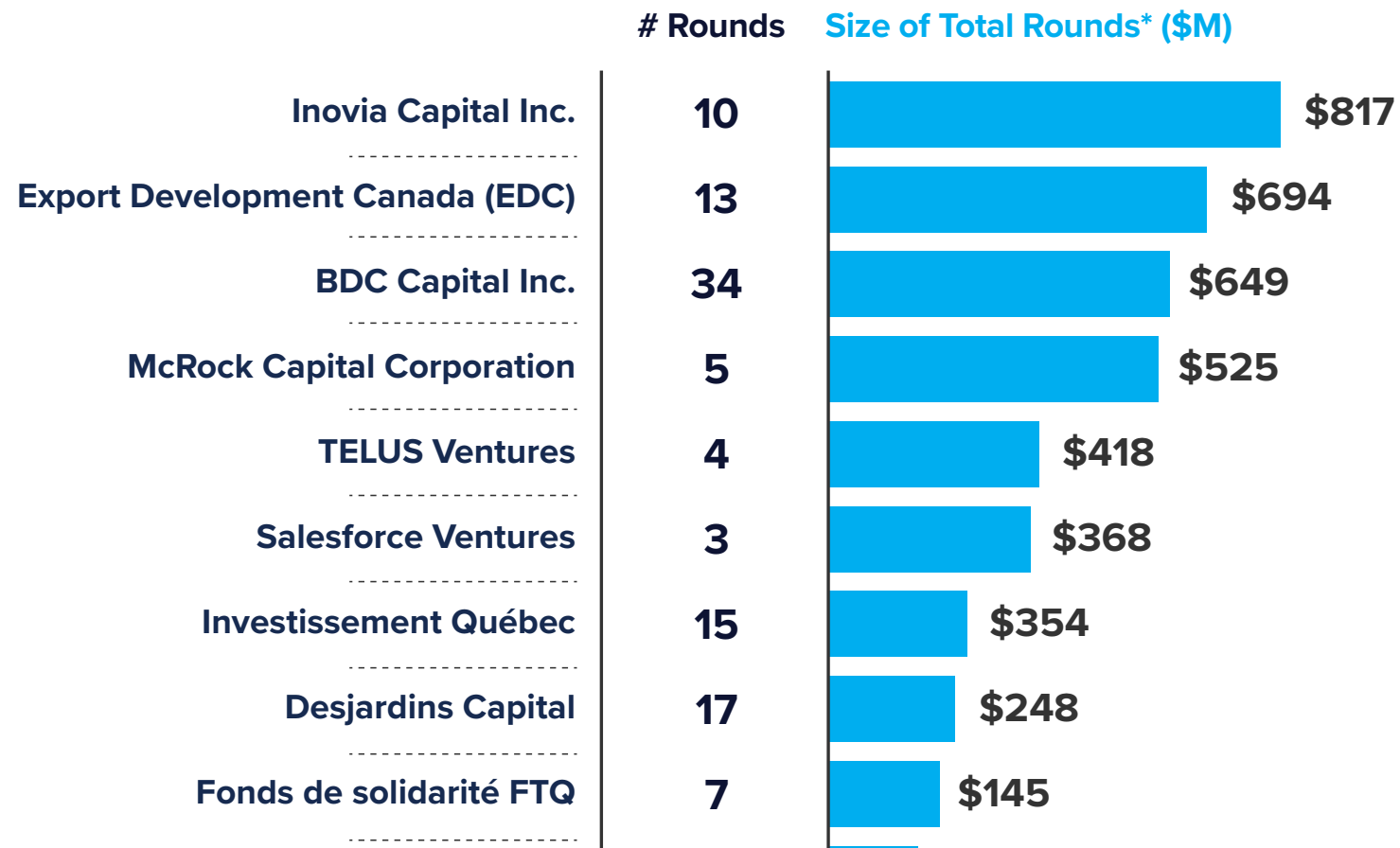
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MOST ACTIVE PENSION, RETAIL, CORPORATE & OTHER PUBLIC FUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
DESJARDINS CAPITAL	17	\$248
CONEXUS VENTURE CAPITAL	12	\$39
TELUS VENTURES	4	\$418
TELUS POLLINATOR FUND FOR GOOD	4	\$19
SALESFORCE VENTURES	3	\$368
DELOITTE VENTURES	3	\$47
RED HOUSE EDUCATION	2	\$0
INSTITUTIONAL VENTURE PARTNERS (IVP)	2	\$0

MOST ACTIVE GOVERNMENT FUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
BDC CAPITAL INC.	34	\$649
INVESTISSEMENT QUÉBEC	15	\$354
EXPORT DEVELOPMENT CANADA (EDC)	13	\$694
FONDS DE SOLIDARITÉ FTQ	7	\$145
INVEST NOVA SCOTIA	6	\$22
NEW BRUNSWICK INNOVATION FOUNDATION (NBIF)	5	\$3

* Total deal values - includes all participating investors

OVERALL FIRMS WITH LARGEST FUNDING ROUNDS



* Total deal values - includes all participating investors

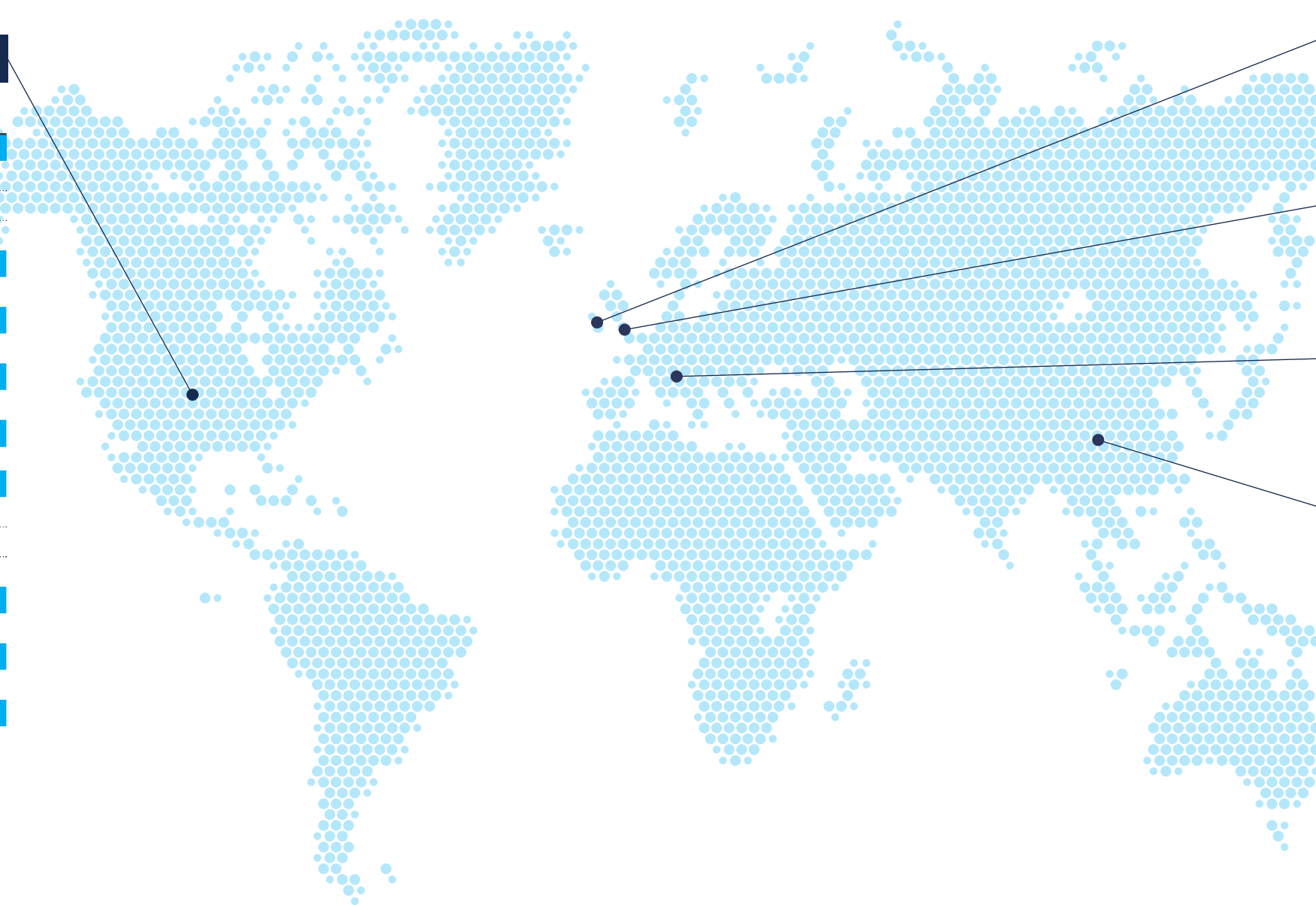
INDEPENDENT FIRMS WITH LARGEST FUNDING ROUNDS

FIRM	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
INOVIA CAPITAL INC.	10	\$817
MCROCK CAPITAL CORPORATION	5	\$525
GRAPHITE VENTURES	7	\$99
CYCLE CAPITAL MANAGEMENT	3	\$83
THRESHOLD VENTURES	2	\$74
ANGES QUÉBEC CAPITAL / AQC CAPITAL	8	\$63
REAL VENTURES	6	\$60
PANACHE VENTURES	3	\$56
BRIGHTSPARK VENTURES	4	\$56
EVOK INNOVATIONS	3	\$53

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MOST ACTIVE FOREIGN VCS IN CANADA*

UNITED STATES		
Investor	Number of Deals	Size of Total Rounds (\$M)
CALIFORNIA		
SALESFORCE VENTURES	3	\$368
THRESHOLD VENTURES	2	\$74
Y COMBINATOR	2	\$52
FLORIDA		
THE LEGALTECH FUND	2	\$17
MASSACHUSETTS		
HARBOURVEST PARTNERS, LLC	2	\$97
MINNESOTA		
ARTHUR VENTURES	2	\$22
NEW HAMPSHIRE		
ALUMNI VENTURES GROUP	4	\$51
NEW YORK		
2048 VENTURES	3	\$7
FJ LABS	2	\$33
WHITE STAR CAPITAL INC.	2	\$29
OHIO		
DRIVE CAPITAL	2	\$41
TEXAS		
GOLDEN SECTION	2	\$6
WASHINGTON		
FUSE	2	\$46



IRELAND		
Investor	Number of Deals	Size of Total Rounds (\$M)
SOSVENTURES INVESTMENTS LTD	2	\$1

ENGLAND		
Investor	Number of Deals	Size of Total Rounds (\$M)
ENTREPRENEUR FIRST	2	\$8

SWITZERLAND		
Investor	Number of Deals	Size of Total Rounds (\$M)
MOMENTA VENTURES	2	\$16

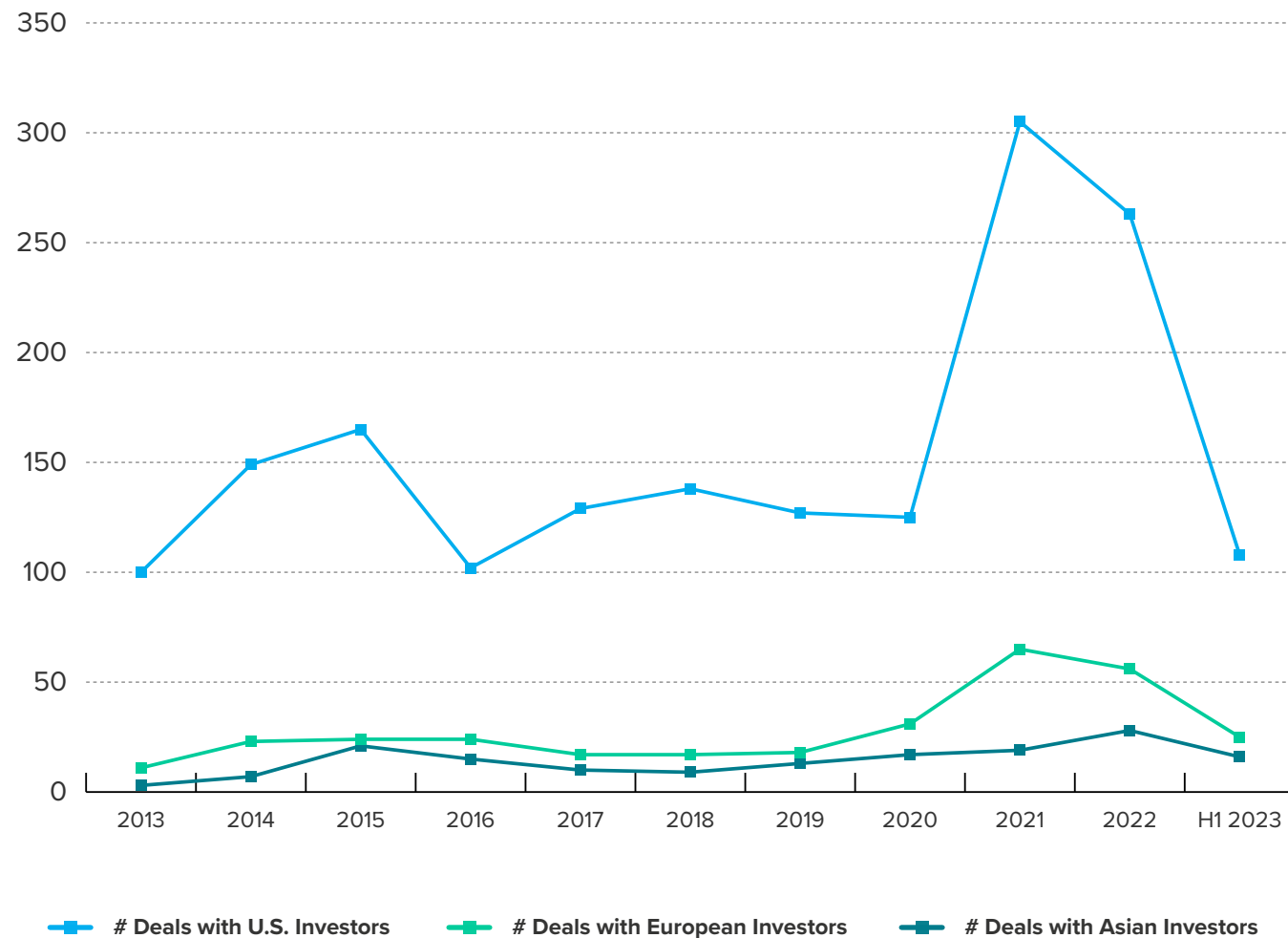
CHINA		
Investor	Number of Deals	Size of Total Rounds (\$M)
SNZ HOLDINGS	2	\$7

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* Investors with less than 2 investments have been removed from this slide to protect confidentiality

VC DEALS WITH U.S. & INTERNATIONAL INVESTOR PARTICIPATION

Foreign investment activity has predominantly been driven by US-based investors, with 32% of all deals completed in H1 including involvement from a US investor. While this figure is slightly lower than the record peak of 36% in 2021, the overall investment pattern suggests a lasting presence of US participation, notably exceeding pre-pandemic levels of 22% in 2019. In terms of European investors, engagement remains consistent, maintaining a participation rate of 7% since 2020. Meanwhile, investment rates from Asian investors have been steadily on the rise, reaching a record high of 5% in H1 2023.



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PARTICIPATING DATA CONTRIBUTORS

CVCA thanks the following firms who participated in its Q2 2023 survey.

VENTURE CAPITAL FIRMS

Accelerate Fund	Conexus Venture Capital	inovia Capital	Round 13 Capital
Active Impact Investments	CTI Life Sciences	Interplay Ventures	Sand Hill North
Alate Partners Inc.	Cycle Capital Management	Invest Nova Scotia	Sandpiper Ventures
Altalorra Ventures	Deloitte Ventures	Kanata Ventures	ScaleUP Ventures
AmorChem Fund	Diagram Ventures	Klass Capital	Sherbrooke Innopole
Amplify Capital	DigitalDx Ventures	Luge Capital	StandUp Ventures
Amplitude Ventures	EASLY	Lumira Ventures	Startup TNT
Anges Quebec	Ecofuel / Fonds Ecofuel	MaRS Investment Accelerator Fund (IAF)	Tall Grass Ventures
Anges Québec Capital / AQC Capital	Emerald Technology Ventures	Math Venture Partners	TandemLaunch
AVAC Ltd.	Esplanade Healthtech Ventures	McRock Capital	Techstars Ventures
Azure Capital Partners	Espresso Capital Ltd.	NAventures	Telegraph Hill Capital
BankTech Ventures, LP	Evok Innovations	New Brunswick Innovation Foundation	TELUS Scale Good Fund
BCF Ventures	Ferst Capital	New York Angels	The Atmospheric Fund
BDC Cleantech Practice	FINTOP Capital	NGIF Capital	The51 Ventures Fund
BDC Intellectual Property-Backed Financing	First Ascent Ventures	OMERS Ventures	Thin Air Labs
BKR Capital	FUSE	Pelorus Venture Capital Ltd.	Tidal Venture Partners
BlackPines Capital Partners	Genesys Capital Management Inc.	Pender Ventures	UCeed
Boreal Ventures	Good News Ventures	Proeza Ventures	Uncork Capital
Brightspark Ventures	Grand Ventures	Quark Venture	Venbridge Ltd.
Build Ventures	Graphite Ventures	Real Ventures	Version One Ventures
Carrot Ventures	GreenSky Capital Inc.	Relay Ventures	Vistara Growth
Centre for Aging + Brain Health Innovation	Greensoil PropTech Ventures	Renewal Funds	Volta Labs
CIBC Innovation Banking	Highline Beta	Resolve Growth Partners	Wesley Clover International
Clanton Capital	iGan Partners	Rhino Ventures	White Star Capital
Climate Innovation Capital	Information Venture Partners	Roadmap Capital	WUTIF Capital
			Yaletown Partners

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PRIVATE EQUITY & LSVCC FIRMS

AIP Private Capital	Canadian Business Growth Fund	Ironbridge Equity Partners	Sagard Holdings
Alfar Capital	Clairvest Group Inc.	Klister Credit Corp.	Seafort Capital
ARC Financial	Clearspring Capital Partners	KV Capital	TorQuest Partners
Ardenton Capital Corporation	Fengate Private Equity	Maverix Private Equity	Tricor Pacific Capital Ltd.
ATB Private Equity	Fulcrum Capital Partners	McCain Capital Partners	Upper Stage Ventures
BDC Growth & Transition Capital (BDC GTC)	Golden Triangle Angel Network (GTAN)	Mink Capital	Westcap Mgt. Ltd
BDC Growth Equity	Highland West Capital	Novacap Management Inc.	XPND Capital
Birch Hill Equity Partners	Instar Asset Management Inc.	Peloton Capital Management	Yellow Point Equity Partners
CAI Capital Partners		PFM Capital Inc	
		PRIVEQ Capital Funds	

LIMITED PARTNERS

Alberta Enterprise Corporation	Fondaction	Kensington Capital Partners Ltd.
BDC Venture Capital	Fonds de solidarite FTQ	Northleaf Capital Partners
Bluesky Equities Ltd.	Fonds de solidarité FTQ (Regional)	Ontario Teachers' Pension Plan (OTPP)
Dancap Private Equity Inc	HarbourVest Partners (Canada) Ltd	Teralys Capital
Desjardins Capital	Investissement Quebec	Venture Ontario
Farm Credit Canada		

If you would like to have your firm included in future reports, please [click here](#).

CVCA METHODOLOGY: VENTURE CAPITAL

VENTURE CAPITAL DATA:

Verified completed equity, quasi-equity venture capital and venture debt deals only (non-equity or project-based government funding, pharmaceutical development deals, venture capital-backed acquisitions, and angel financing are not included). All figures are in CAD unless otherwise specified.

VC DEVELOPMENT STAGES

VENTURE DEBT	SHORT-TO-MEDIUM TERM, NON-DILUTIVE DEBT INSTRUMENT WITH NO EQUITY RIDER.
SEED STAGE	COMPANY HAS A CONCEPT OR PRODUCT UNDER DEVELOPMENT, BUT IS PROBABLY NOT FULLY OPERATIONAL.
EARLY STAGE	COMPANY HAS A PRODUCT OR SERVICE IN TESTING OR PILOT PRODUCTION. IN SOME CASES, THE PRODUCT MAY BE COMMERCIALY AVAILABLE.
LATER STAGE	PRODUCT OR SERVICE IN PRODUCTION AND COMMERCIALY AVAILABLE. COMPANY IS GENERATING ON-GOING REVENUE, BUT NOT NECESSARILY, PROFITABLE.
GROWTH	SIGNIFICANT MINORITY INVESTMENT TO DRIVE GROWTH AND SCALE WHICH CAN BE COMBINED WITH A SECONDARY TRANSACTION TO FACILITATE LIQUIDITY FOR EXISTING VC INVESTORS

VC SECTORS

ICT	COMPUTER HARDWARE AND SOFTWARE AND SERVICES, INTERNET SOFTWARE OR SERVICES, ECOMMERCE, ELECTRONIC & SEMICONDUCTOR, MOBILE AND TELECOM TECHNOLOGIES AND SERVICES.
LIFE SCIENCES	BIOTECH, MEDICAL DEVICES, PHARMACEUTICALS, EHEALTH, HEALTHCARE PRODUCTS AND SERVICES, AND OTHER MEDICAL RELATED PRODUCTS AND SERVICES.
CLEANTECH	ENERGY AND FUEL TECHNOLOGIES, EFFICIENCY AND CONSERVATION, RENEWAL ENERGY, ENVIRONMENTAL TECHNOLOGIES AND OTHER ENERGY AND ENVIRONMENTAL PRODUCTS AND SERVICES.
AGRIBUSINESS	TRADITIONAL AND ADVANCED AGRICULTURAL TECHNOLOGIES AND SERVICES

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