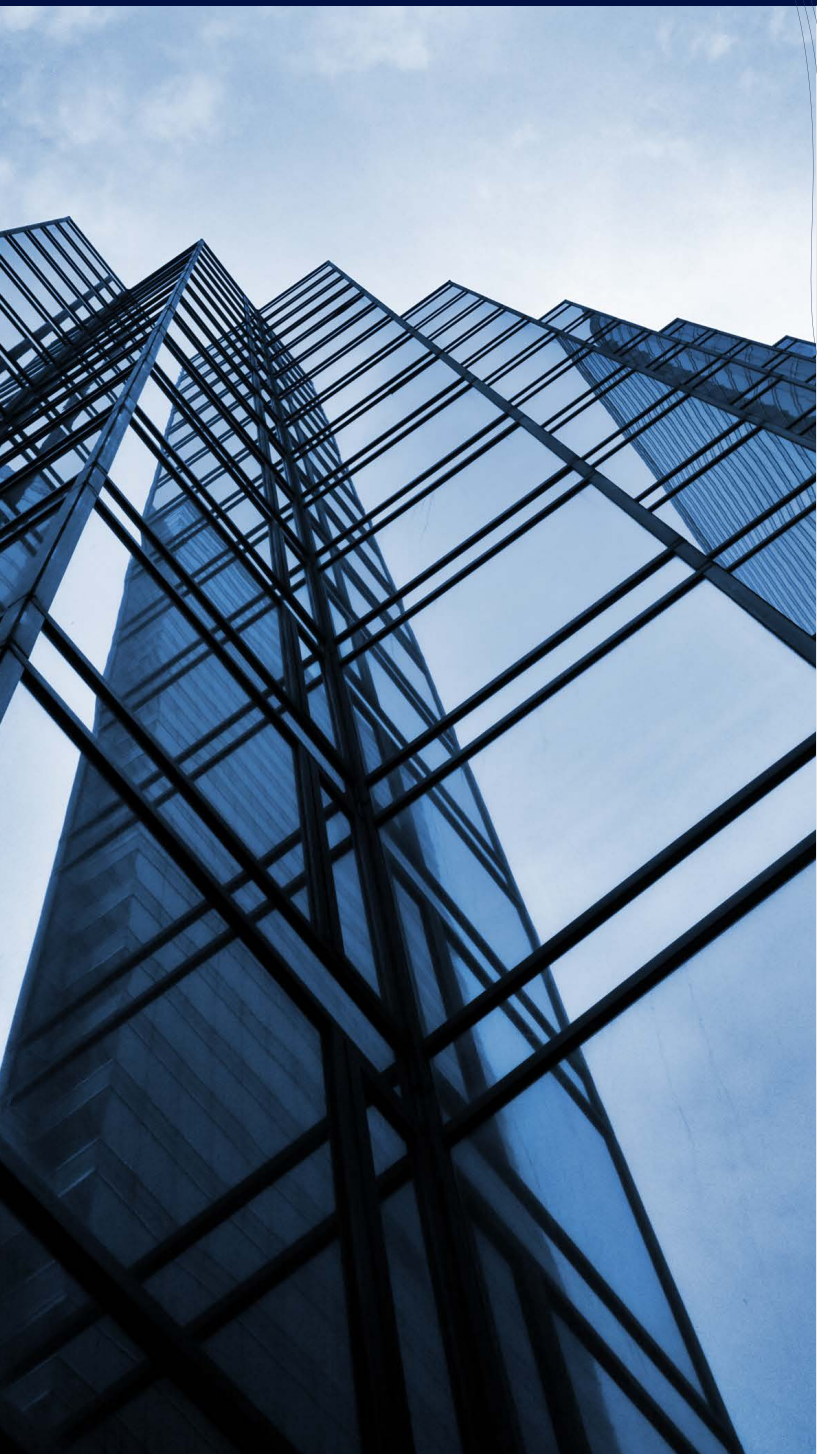




CVCA



Q1 2023

CANADIAN
VENTURE CAPITAL
MARKET OVERVIEW

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

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intelligence

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MESSAGE FROM THE CEO

Despite rocky macroeconomic conditions, Canadian VC is forging ahead on a positive trajectory, a return to pre-pandemic levels. This is evident with the CAD \$1.17B invested across 153 VC deals this quarter, placing us on par with levels achieved in Q2 2020.

In Q1, we observed VC investors prioritizing higher quality companies and adopting a cautious approach. These strategies are in response to current market conditions, where investors are staying the course and keeping companies private until values and public markets have rebounded.

The Canadian agriculture technology sector witnessed remarkable growth in Q1, achieving its highest quarter on record in terms of investment value and number of deals. Notably, agtech companies led the largest deals in Pre-Seed, Seed Stage, and Early Stage, emphasizing the increasing interest and excitement surrounding this sector.

Additionally, venture debt activity continues to be noteworthy, reaching the second highest Q1 on record for venture debt investing, behind Q1 '21.

Founders are increasingly embracing this avenue to access capital, resulting in a 10% increase in venture debt compared to Q1 of last year.

While challenges exist, the Canadian VC market is resilient and continues to demonstrate its potential. As we move forward, we remain committed to supporting the growth and innovation of our private capital ecosystem.

For readers new to our reports, 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 contact CVCA's Director of Data and Product, David Kornacki](#).



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.](#)



Q1 2023 HIGHLIGHTS

The first quarter of 2023 saw \$1.17B invested across 153 VC deals with total deal value comparable to Q2 2020 and pre-pandemic levels while deal counts remain above 2020 figures

The pace of decline in total VC deal value appears to be slowing as both deal value and count level off

Canadian Agtech sector reached its highest quarter on record in both investment value and number of deals, driven by the growth in Natural & Organic CPG and Advanced Agriculture

The largest deals in Pre-Seed, Seed Stage and Early Stage were all led by Agtech deals, an important sector within the Canadian innovation ecosystem

The US experiences its 5th consecutive quarter of decline while the pace of decline levels off in the first quarter of this year

Canadian pre-seed and seed stage investment show resilience compared to the US, representing approximately 4% of deal value and 5% dealcount vs US in Q1

2 mega-deals (\$50M+) closed totaling \$191 million and accounting for nearly 16% of all investment dollars in the quarter

Mega-deals this quarter include Edmonton-based [Jobber's \\$134M Series D round](#), and [No Meat Factory's \\$56M Series B round](#)

Canadian investors continue practice caution and focus on higher-quality companies in the backdrop of robust macroeconomic indicators (GDP, employment)

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

Investments in Venture debt reached the second highest first quarter on record, second only to Q1'21, with \$98 million invested across 29 transactions

Venture debt in Q1 outperformed Q1'22 by 10% (\$88M) as founders continue to access non-dilutive capital at current market valuations

Exits remained low in Q1 with 5 M&A exits totalling \$18M - only 30% of the quarterly average last year as investors exit later and proportion of internal rounds and follow-ons increase

The IPO window remains closed this quarter with no company going public since Q4 of 2021

Compared to the previous quarter, deals on the smallest and largest ends of the spectrum bounce back, with 86% of all disclosed deals valued below \$20M

22% of all disclosed deals were made between \$5-\$20M, deals between \$20-50M were higher than 2022 average and matching 2021 levels; deals <\$100K were higher than 5-year average

“

There was significant activity in the debt markets in Q1/23 given the unexpected turbulence in the north American bank market with the bankruptcies and failures of both Silicon Valley Bank and Signature Banks – both significant players in the debt markets of the innovation economy.

Companies were scrambling to establish new banking relationships given the uncertainty in marketplace – a phenomenon that isn't experienced often and for good reason. Strong, stable banks are a cornerstone of any economy.

Another factor driving financing and activity in the debt marketplace was the fact that venture capital and growth equity investors and entrepreneurs for that matter were still adjusting to lower valuations, with that difference between the bid and ask making it more difficult to transact and therefore driving equity financing activity down. To survive this challenging economic environment, companies continue to focus on cash optimization and creative equity alternatives with their investors. Lenders, in various forms, are being asked to fill the void and they have as the data shows.

• • •

Mark Usher

Executive Managing Director, CIBC Innovation Banking

“

Not surprising seeing this AgTech investment activity. Agricultural systems tie-in to many CleanTech, Climate, and Impact initiatives. Many industries are facing challenging uncertainty, rising costs, & economic pressure. AgTech is no different, but has an acute, pressing need to generate solutions and address the mounting challenges head-on. For investors, there is money to be made investing with purpose in AgTech. At NBIF, we have an active and growing AgTech portfolio, with common themes hovering around data-driven insights, actionable analytics, novel systems and solutions.

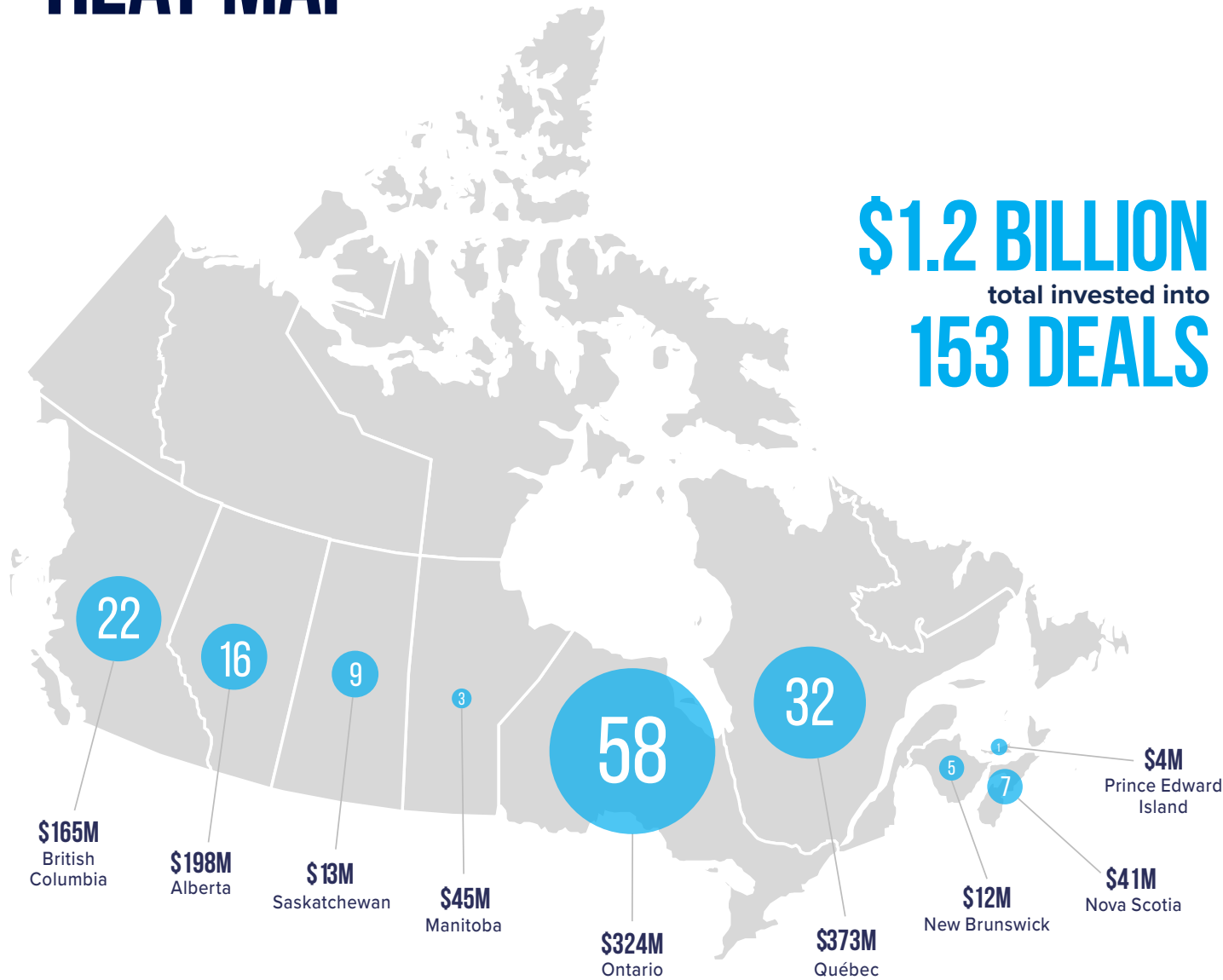
Customers in the AgTech sector are embracing digitization and with advanced emerging tools, are better equipped to make informed decisions. Sustainable, cost-effective agricultural systems provide down-stream benefits for the economy and growing populations. Our recent investments in AgTech reflect NBIF's commitment to promoting the adoption of innovative technologies that address global needs in a sustainable way. We are excited to see these solutions flourish and fulfill their potential!

• • •

Peter Goggin

Director of Investments, NBIF

VENTURE CAPITAL HEAT MAP



In Q1 2023, all major provinces in Canada experienced a reduction in investment deals compared to the same period in 2022. Québec, Ontario, and Alberta were the top three provinces for VC investment, accounting for 76% of all dollars invested during the quarter.

Ontario had the highest number of deals (58), but Québec outperformed it in terms of deal value, receiving 32% of all VC dollars invested, or \$373M across 32 deals was focused on Toronto-based companies, with

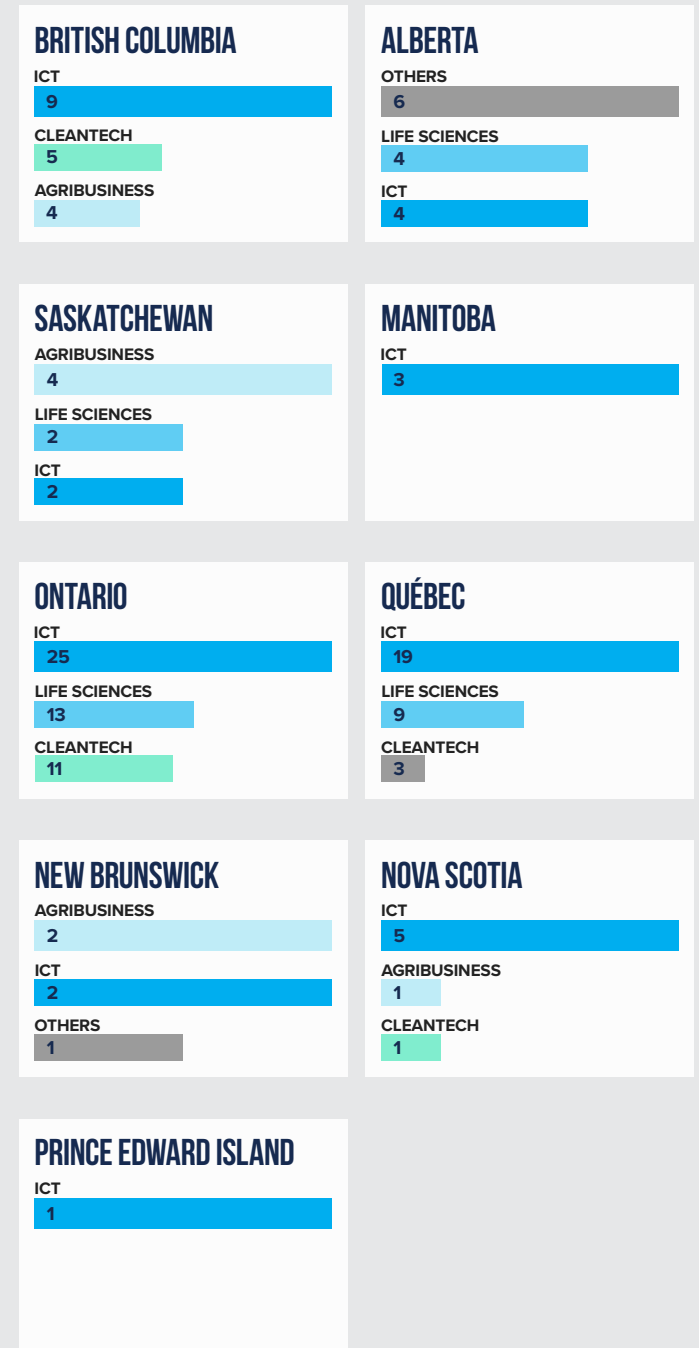
\$228M raised over 38 deals. The largest disclosed deal in the province was a **\$40M Series B round** raised by Toronto-based health tech company, **Smile CDR**, from a US investor.

In Q1 2023, Alberta replaced British Columbia in the top three provinces in terms of investment value, with \$198M invested across 16 deals. **Jobber**, a business management platform company, raised **\$134M in a Series D round** from a consortium of investors, including **Version One Ventures** and **OMERS Ventures**, representing the largest disclosed deal in the province.

British Columbia received a 14% share of all VC investment in the first quarter, with \$165M invested across 22 deals. The largest disclosed deal in the province was a **\$56M Series B round** raised by **No Meat Factory**, a plant-based protein foods company, from international investors.

In Atlantic Canada, VC investments remained consistent with 2022 numbers, with Nova Scotia receiving the highest investment in the region, \$41M across 7 deals. New Brunswick followed with \$12M across 5 deals, and Prince Edward Island received \$4M from one deal in the first quarter. These investments demonstrate growing strength in investable companies in the region.

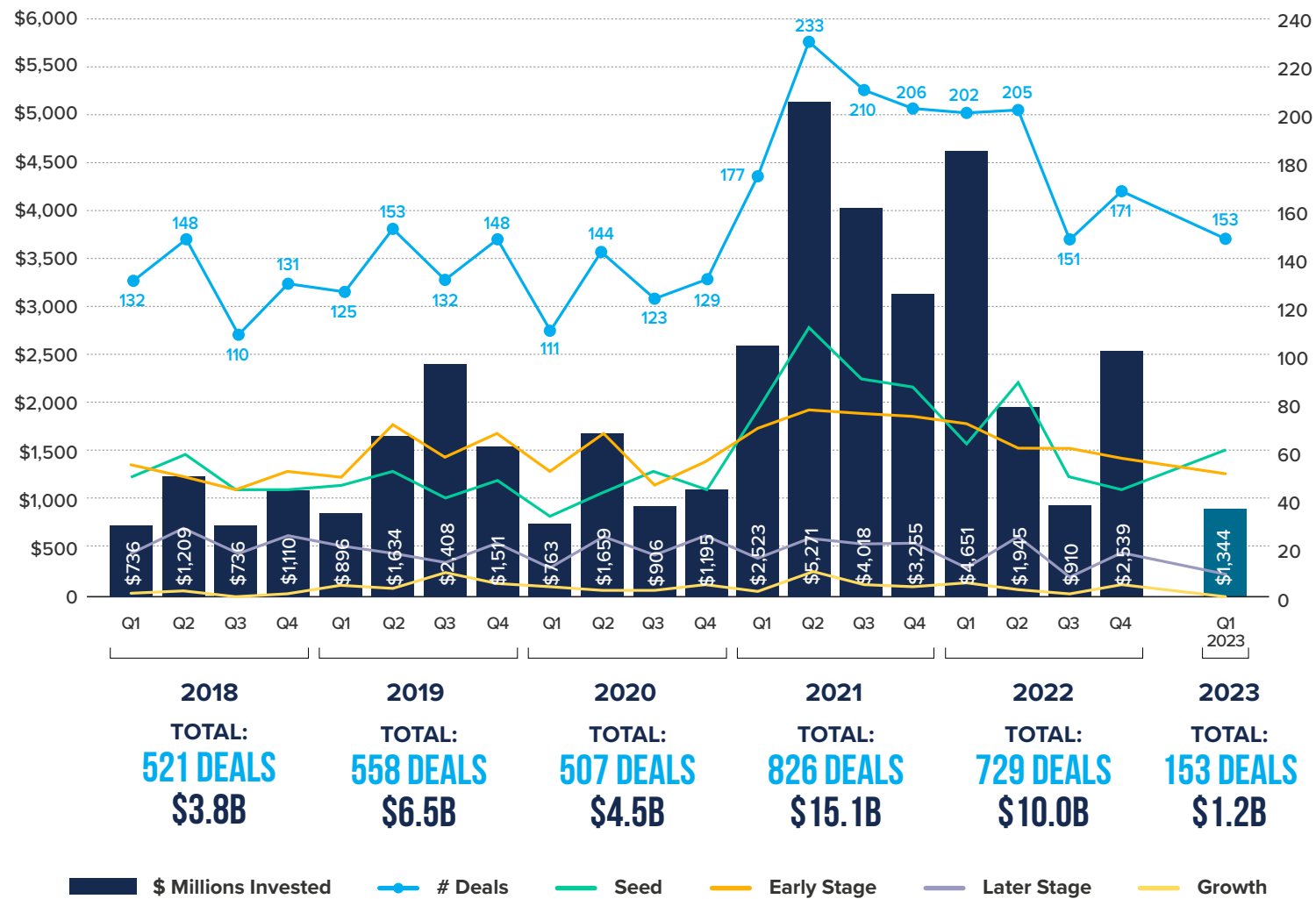
TOP SECTORS PER PROVINCE BY NUMBER OF DEALS



[Discover comprehensive Canadian VC data on CVCA Intelligence: deals, fundraising, exits and more.](#)

VENTURE CAPITAL INVESTMENT ACTIVITY

ACTIVITY QUARTER-OVER-QUARTER



The first quarter of 2023 attracted \$1.17B investments across 153 deals as Q-o-Q saw a decline of 54% in investment value and 11% decline in deal counts. Average deal size declined 48% to \$7.67M with VC investment comparable to Q2 2022 and pre-pandemic levels. Canadian investors continue to practice caution and focus on higher-quality

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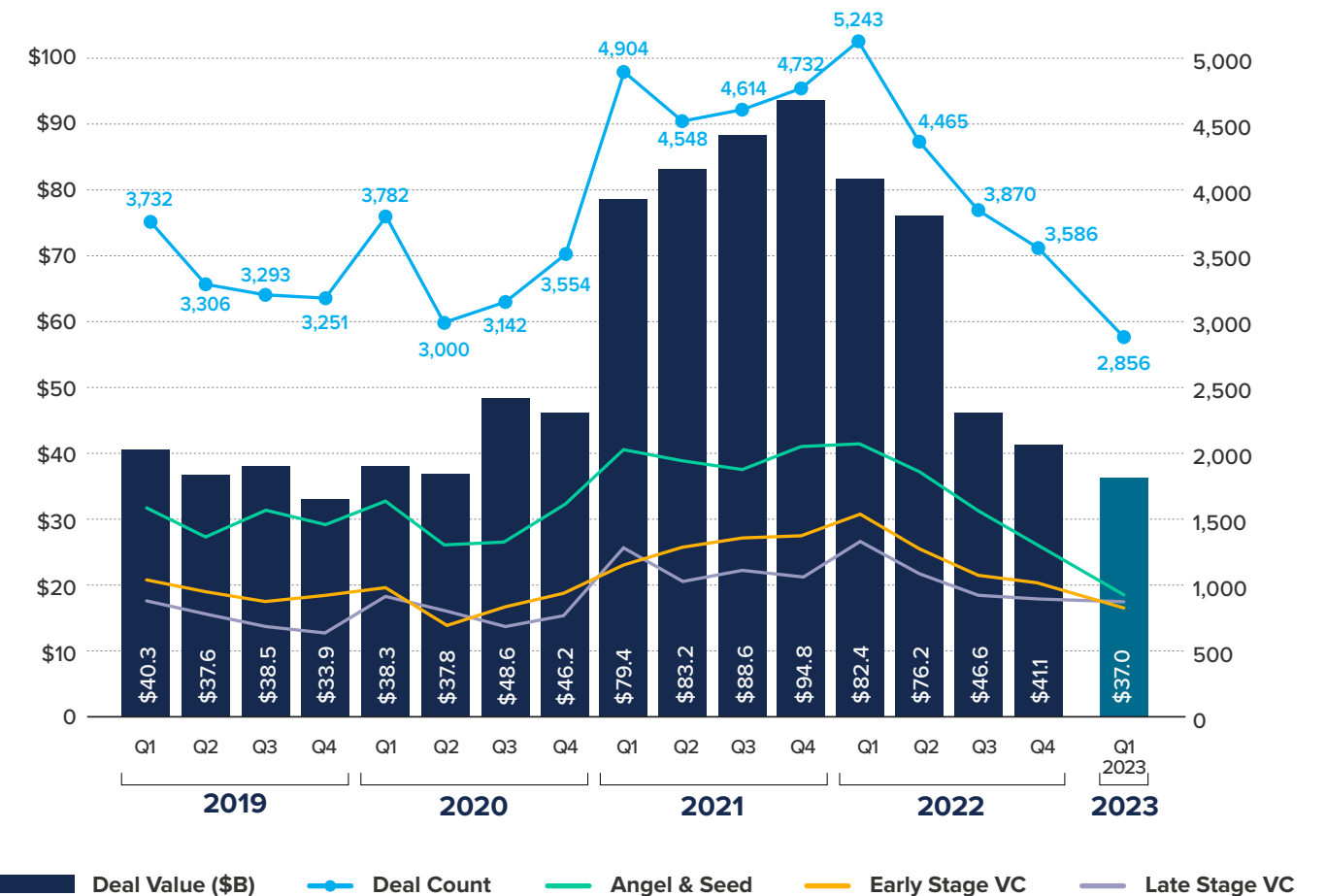
companies in the backdrop of robust macroeconomic indicators such as GDP and employment. The emergence of early-stage companies in the generative AI space continue to create headlines and remains a worthwhile space to observe.

Compared to the US, VC investment experienced its 5th consecutive quarter of decline in Q1 while the pace of decline levels off in the first quarter of this year. Canadian pre-seed and seed stage investment show resilience compared to that in the US, representing approximately 4% of deal value and 5% deal count vs US in Q1.

The largest disclosed deals this quarter include:

- **Jobber**, an Edmonton-based business management platform provider, raised **\$134M in Series D round** from [Version One Ventures](#), [OMERS Ventures](#) and a consortium of US investors
- **No Meat Factory**, a plant-based protein foods company in Coldstream, BC, raised **\$56M in Series B round** from a consortium of international investors
- **NorthStar Earth & Space Inc.**, a Montréal-based company, raised **\$47M in Series C round** from [Investissement Québec](#) and international investors

▶ US VC DEAL ACTIVITY BY QUARTER (2019 - Q1 2023)*

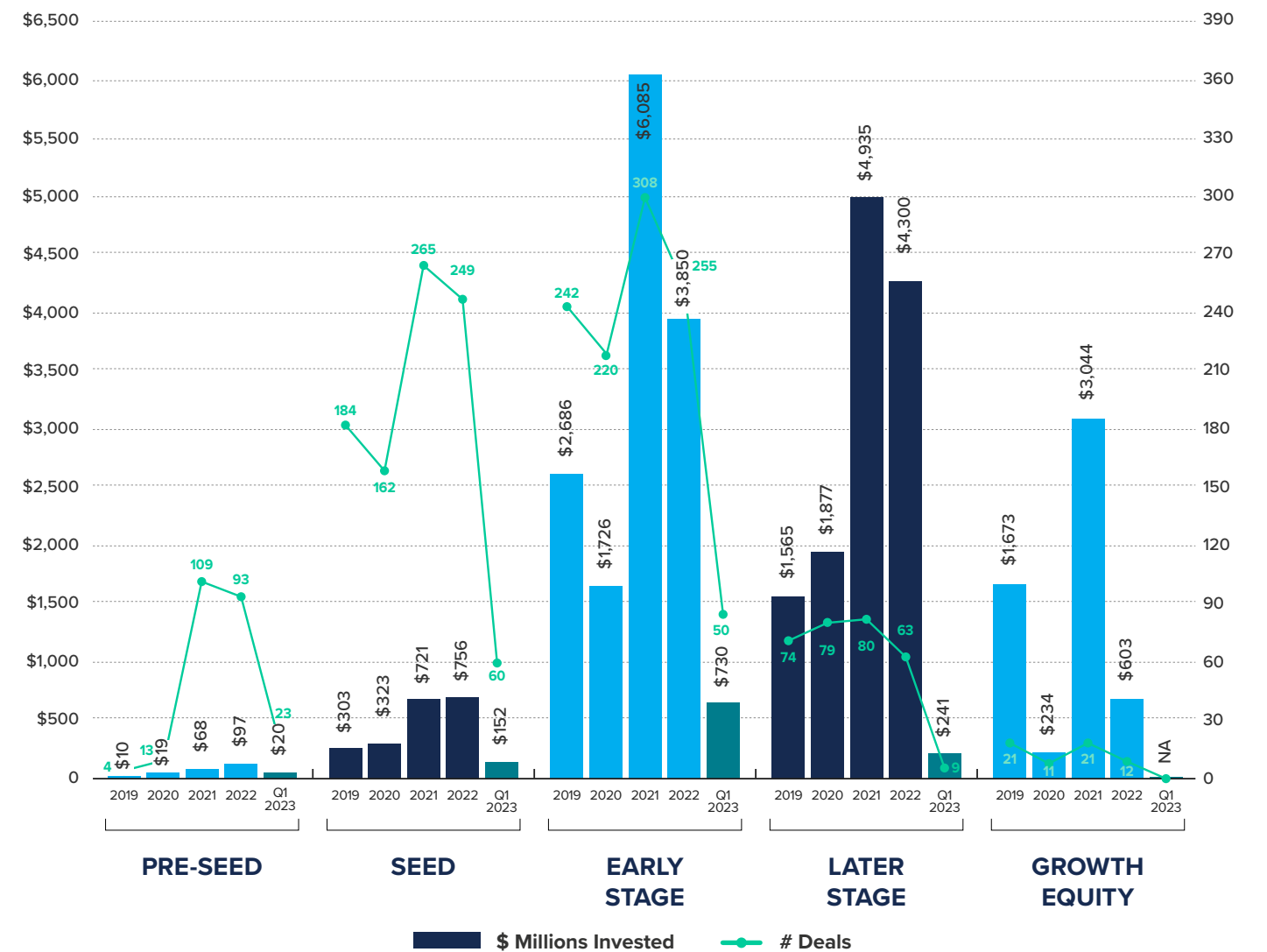


* Source: PitchBook

VENTURE CAPITAL INVESTMENT ACTIVITY

STAGE BREAKDOWN

VC YEAR-OVER-YEAR STAGE BREAKDOWN (2019 - Q1 2023)



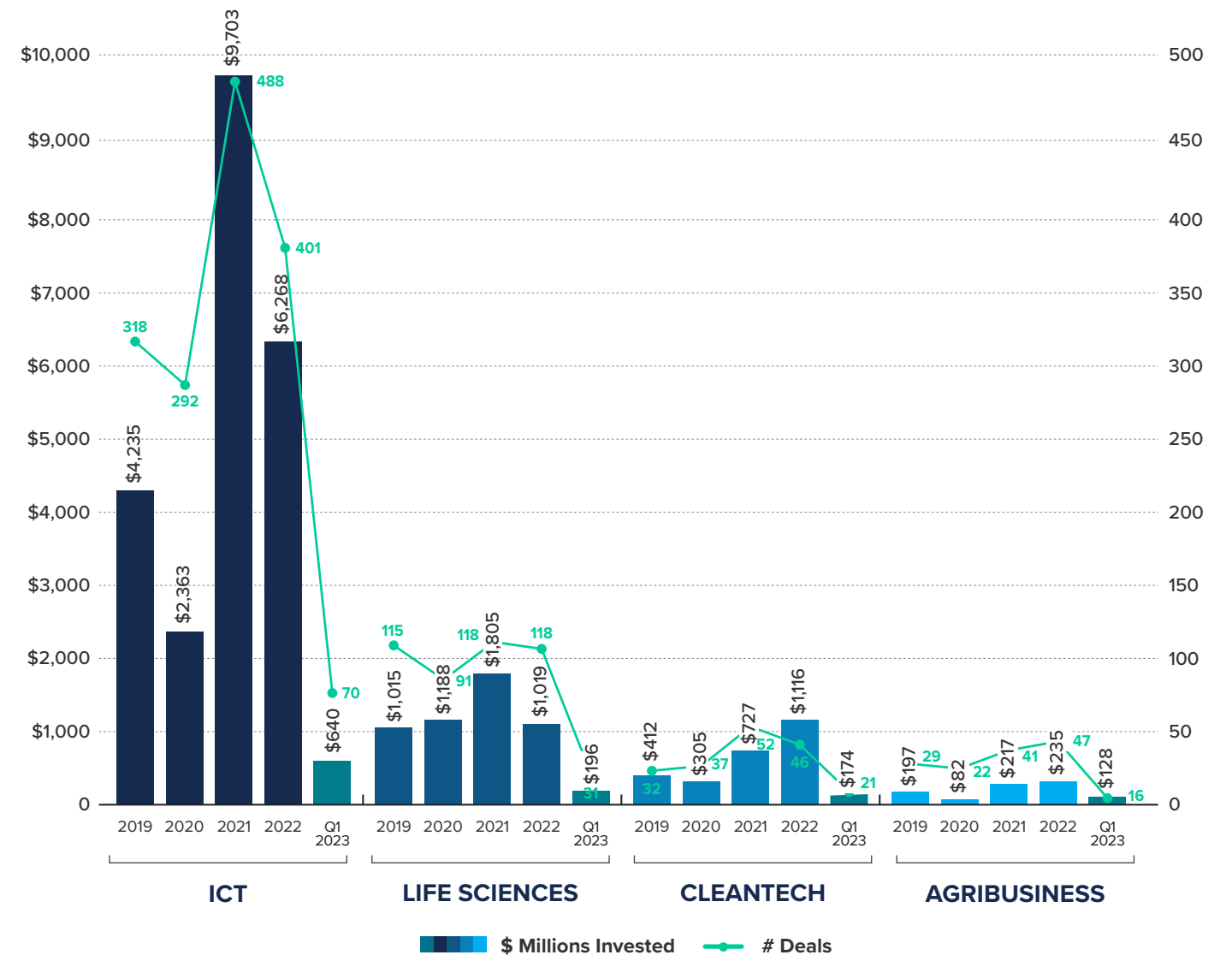
- Canadian VC investment in Pre-seed, Seed, and Early-stage remained resilient in the first quarter of 2023 while Later and Growth stage investments continue to exhibit slowdown that began last year as mature companies continue to access non-dilutive runway capital at current valuations given the challenging economic conditions.
- The largest deals in Pre-seed, Seed Stage and Early stage this quarter were all led by Agtech deals, highlighting the growth of an important strategic sector within the Canadian innovation ecosystem.
- Pre-seed stage deals remained resilient over the last 12 months with deal count comparable to Q1 2022 levels. Notable Pre-seed deals include Vivid Machines' \$6.3M pre-seed round led by BDC Capital. Seed stage deals took the lead in investment activity with 60 deals accounting for 39% of all transactions this quarter. Total investment value into Seed stage this quarter remained

- comparable to Q3 2021 levels. Notable Seed Stage deal: [Cookin's \\$17M investment](#) led by [Relay Ventures](#).
- Early stage (Series A and B) investments hit its second consecutive quarterly increase in value with lower deal count, and led Q1 in terms of dollars invested with \$730M raised from 50 deals, comprising 62% of the quarter's total invested value. With 87% of all transactions this quarter made in Pre-Seed to Early Stage companies, the focus on these companies remains critical in the Canadian innovation ecosystem as they serve to fuel Later and Growth-stage companies.
- In contrast, investments in Later stage deals saw a steep decline, with \$241M invested across 9 deals, in line with Q3 2022 levels and one of the lowest quarters since Q1 2020. Later stage received approximately 21% of all dollars invested. There were no Growth stage deals this quarter.

VENTURE CAPITAL INVESTMENT ACTIVITY

SECTOR BREAKDOWN

VC YEAR-OVER-YEAR SECTOR INVESTMENT ACTIVITY (2019 - Q1 2023)



- In Q1 2023, investment in ICT declined after Q4 '2022's momentary recovery, returning to pre-pandemic 2020 levels in both deal value and deal count. The sector secured close to 50% of all transactions this quarter and a total investment of \$640 million across 70 deals.
- Meanwhile, Life Sciences accounted for 20% of all deals, with 31 deals in total, garnering \$196M. The quarter saw the third lowest average deal size in the sector on record, with an average deal size of \$6.32M (40% lower than the 5 year average of \$10.5M).
- Cleantech investment normalized after Q4 '22's peak and is still on par with 2022 levels, with Q1 reporting the highest deal count on record, investing \$174 million into 21 deals. Cleantech investors are staying the course and looking at longer time horizons as they remain optimistic on this sector. The government's tax credit initiatives that target green technologies are

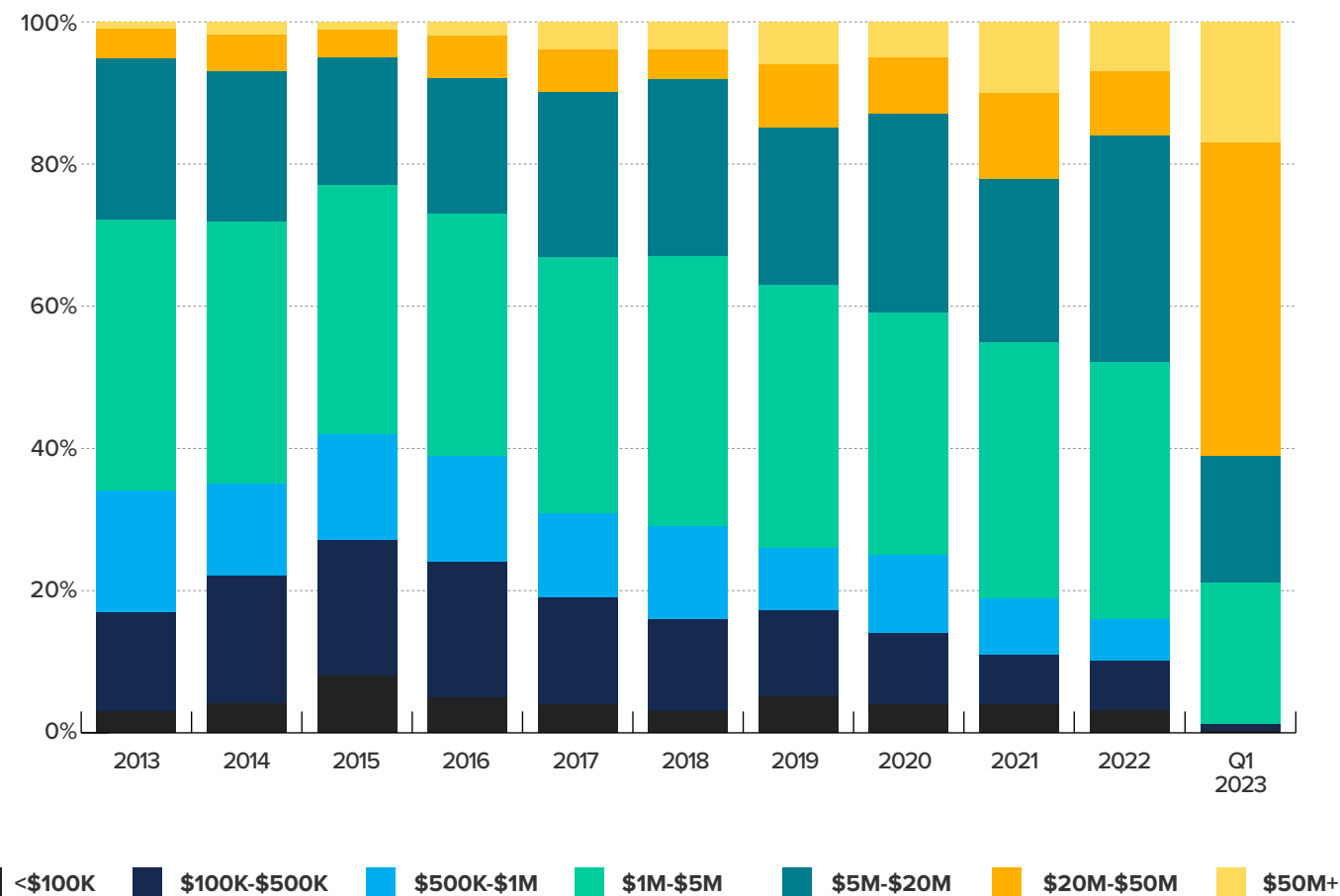
contributing to this continued upward trend, indicating the growth potential for this asset class into 2023.

- Agribusiness had a stellar start to 2023, with Q1 reporting a second consecutive quarterly growth and the highest quarter on record in both investment value and deal count. Totalling \$128 million invested across 16 deals, Q1 2023 has already surpassed more than half of last year's dollars invested, and with 265% increase in deal value and 60% increase in deal count compared to this time last year. This was driven by the growth in Natural & Organic CPG and Advanced Agriculture. Notably, for every \$5 invested into ICT this quarter, \$1 was invested in Agribusiness, closing the gap of \$30-\$1 reported in previous years, and underlining the continued growth and attractiveness of Canadian Agribusiness.

VENTURE CAPITAL INVESTMENT ACTIVITY

YEAR-OVER-YEAR ACTIVITY BY DEAL SIZE

- Compared to the previous quarter, deals on the smallest and largest ends of the spectrum bounce back, with 85% of all disclosed deals valued below \$20M. 22% of all disclosed deals were made between \$5-\$20M, number of deals between \$20-50M were higher than 2022 average and matching 2021 levels, and deals <\$100K were higher than 5-year average.
- 2 mega-deals (\$50M+) closed totaling \$191M and accounting for 16% of all investment dollars in the quarter. The number is a decline from 2022 as there were a total of 43 mega-deals last year.

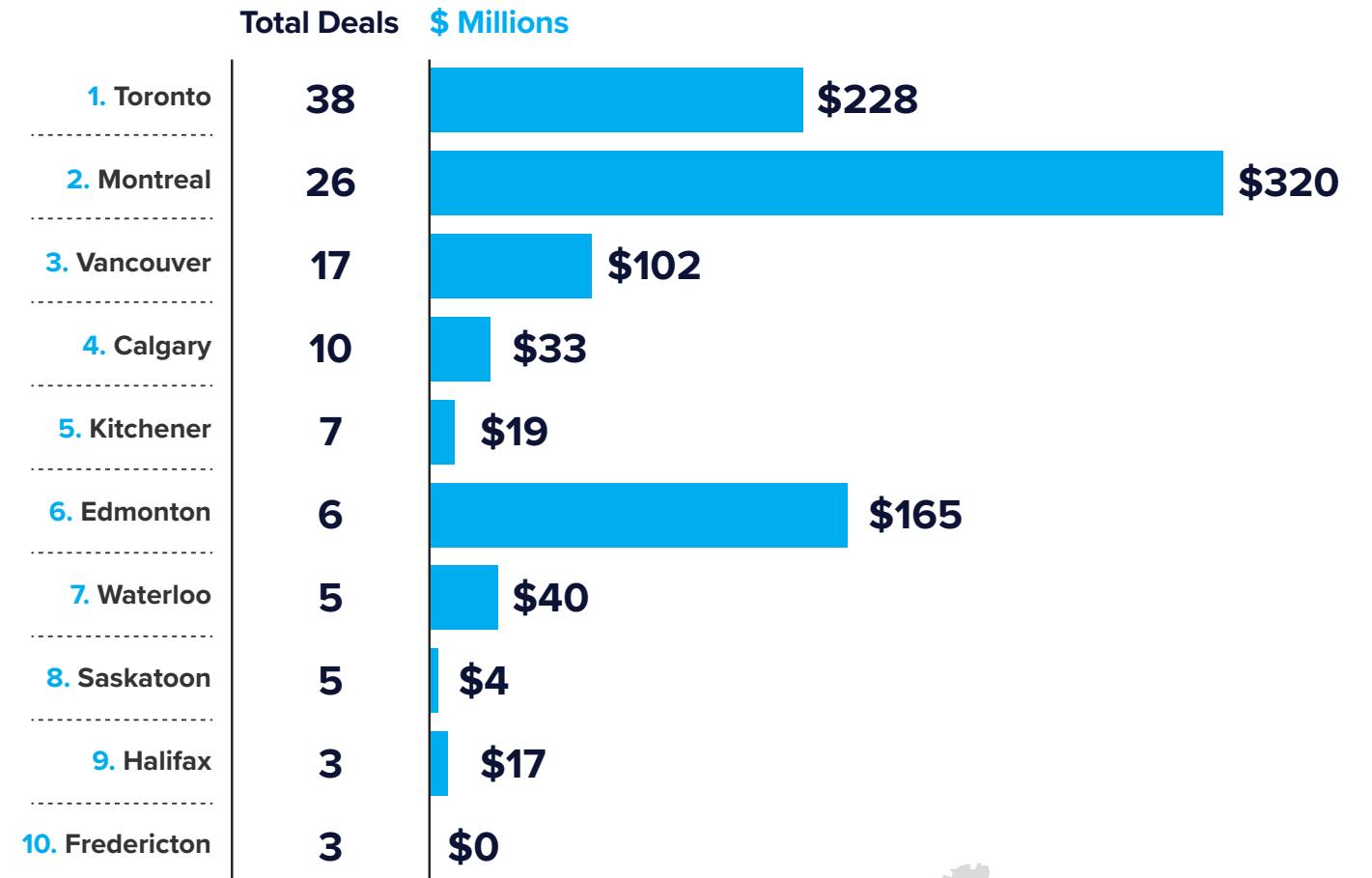


TOP DISCLOSED CANADIAN VC DEALS

COMPANY	PROVINCE	DISCLOSED VC FIRM(S)	SECTOR	STAGE	\$ MIL
JOBBER	AB	OMERS VENTURES MANAGEMENT INC.,SUMMIT PARTNERS,VERSION ONE VENTURES,GENERAL ATLANTIC,TECH PIONEERS FUND	INTERNET SOFTWARE & SERVICES	LATER STAGE	\$134
NO MEAT FACTORY	BC	EMIL CAPITAL PARTNERS LLC,TENGMANN VENTURES MANAGEMENT GMBH	FOOD & BEVERAGES	EARLY STAGE	\$56
NORTHSTAR EARTH & SPACE INC.	QC	INVESTISSEMENT QUÉBEC,TELESYSTEM LTD.,CARTESIAN CAPITAL GROUP, LLC.,LUXEMBOURG FUTURE FUND	INTERNET SOFTWARE & SERVICES	LATER STAGE	\$47
SMILE CDR	ON	UPMC ENTERPRISES	HEALTHCARE/ LIFE SCIENCES	EARLY STAGE	\$40
AIREX ENERGY INC. / AIREX ENERGIE INC.	QC	INVESTISSEMENT QUÉBEC,EXPORT DEVELOPMENT CANADA (EDC),FONDS DE SOLIDARITÉ FTQ,DESJARDINS CAPITAL,CYCLE CAPITAL MANAGEMENT	ENVIRONMENTAL	EARLY STAGE	\$38
SPARK MICROSYSTEMS	QC	EXPORT DEVELOPMENT CANADA (EDC),REAL VENTURES,CYCLE CAPITAL MANAGEMENT,PRAIRES ECONOMIC DEVELOPMENT CANADA,ND CAPITAL,IDEALIST CAPITAL,NANO DIMENSION	ELECTRONIC & SEMICONDUCT	EARLY STAGE	\$35
OPERTO GUEST TECHNOLOGIES	BC	CENTANA GROWTH PARTNERS,THAYER VENTURES,FUSE,DERIVE VENTURES,BLACKPINES CAPITAL PARTNERS	INTERNET SOFTWARE & SERVICES	EARLY STAGE	\$34
PUZZLE MEDICAL DEVICES	QC	BDC CAPITAL INC.,AQC CAPITAL,ANGES QUÉBEC,DESJARDINS CAPITAL,CORDIS-X,LONGVIEW VENTURES	HEALTHCARE/ LIFE SCIENCES	EARLY STAGE	\$34
CONGRUENCE THERAPEUTICS	QC	BDC CAPITAL INC.,INVESTISSEMENT QUÉBEC,BUSINESS DEVELOPMENT BANK OF CANADA (BDC),FONDS DE SOLIDARITÉ FTQ,ORBIMED ADVISORS, LLC,AMPLITUDE VENTURES,SILVERARC CAPITAL	HEALTHCARE/ LIFE SCIENCES	EARLY STAGE	\$27
OPTABLE TECHNOLOGIES	QC	DESJARDINS CAPITAL,BRIGHTSPARK VENTURES,HEARST VENTURES,DELOITTE VENTURES,ASTERX CAPITAL	INTERNET SOFTWARE & SERVICES	EARLY STAGE	\$26

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TOP 10 CANADIAN CITIES/ ADMINISTRATIVE CENTRES

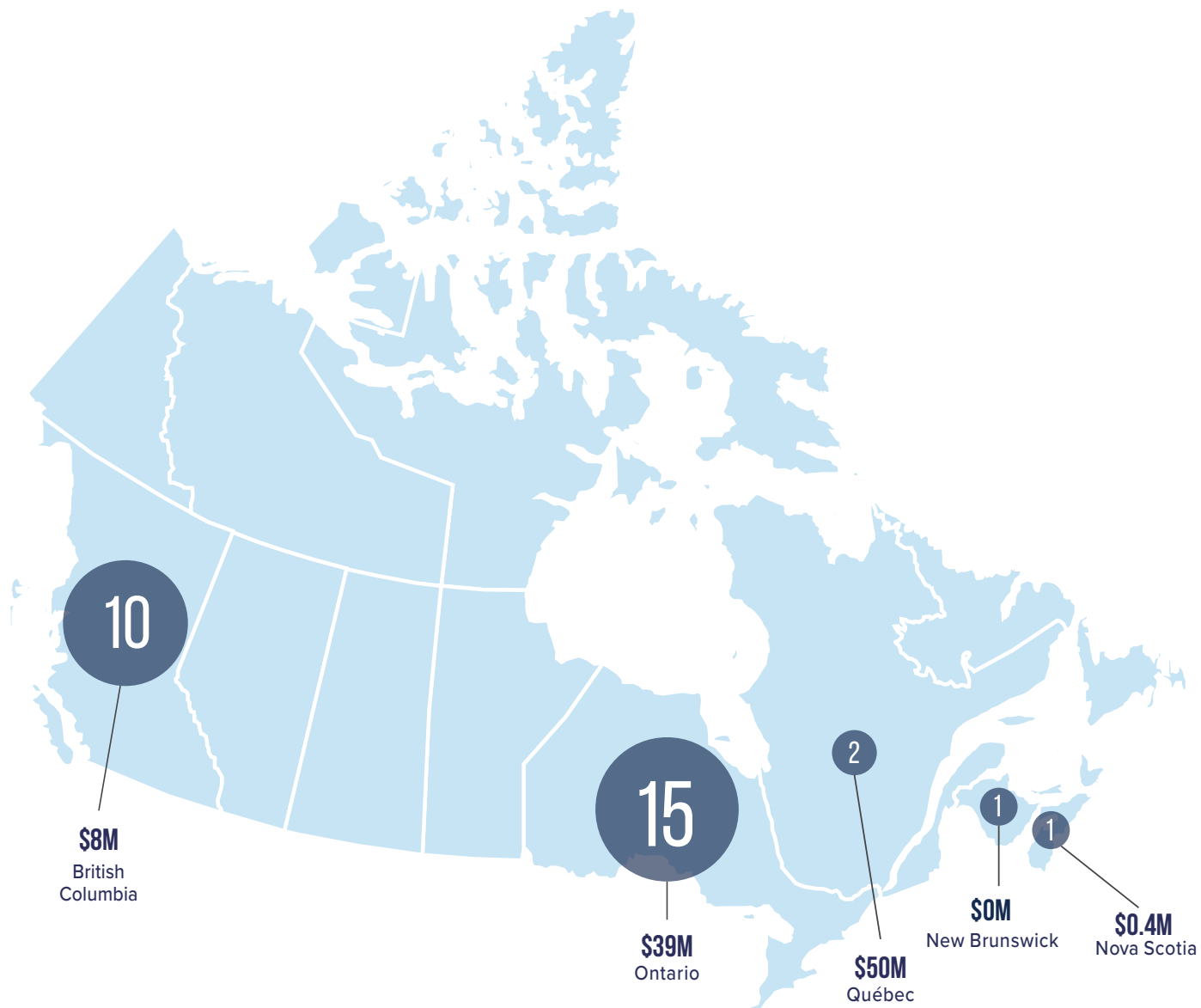


#1 TORONTO
\$228M
38 DEALS



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VENTURE DEBT* HEAT MAP



Canadian Venture Debt activity continues to evolve as public market uncertainties and US banking volatility remain top of mind for non-dilutive investment into companies with Q1'23 reaching the second highest Q1 on record for venture debt investing. In Q1, VC debt reached \$98M across 29 transactions, outperforming the same quarter last year by 10% in dollars invested with a similar number of transactions (27). On a Q-o-Q basis, venture debt investment dropped by 50% from Q4'22 although deal activity remained largely the same (33 deals).

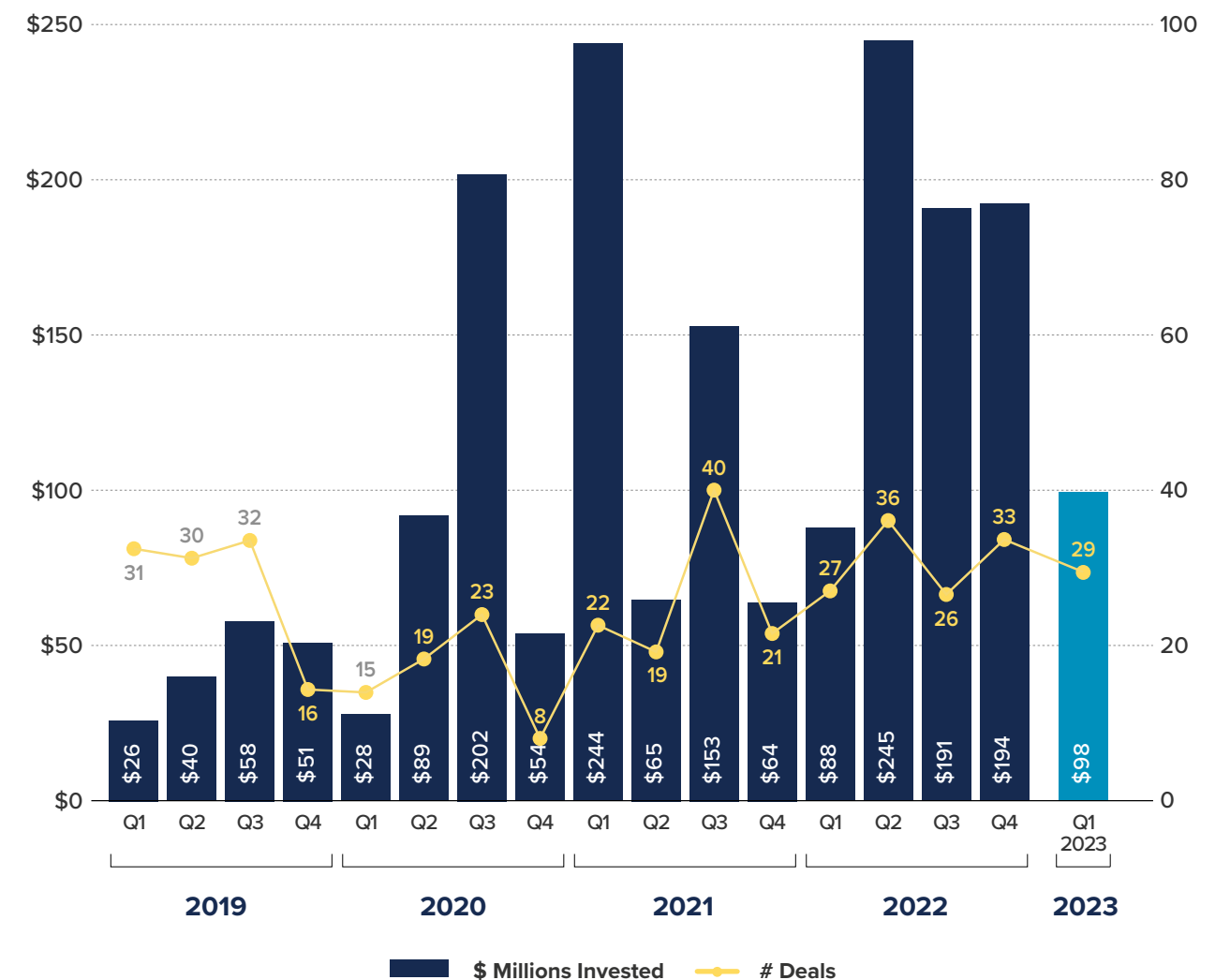
\$98 MILLION
total invested across
29 DEALS

* VC Debt deals are not included in the overall Canadian VC activity

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VENTURE DEBT INVESTMENT ACTIVITY

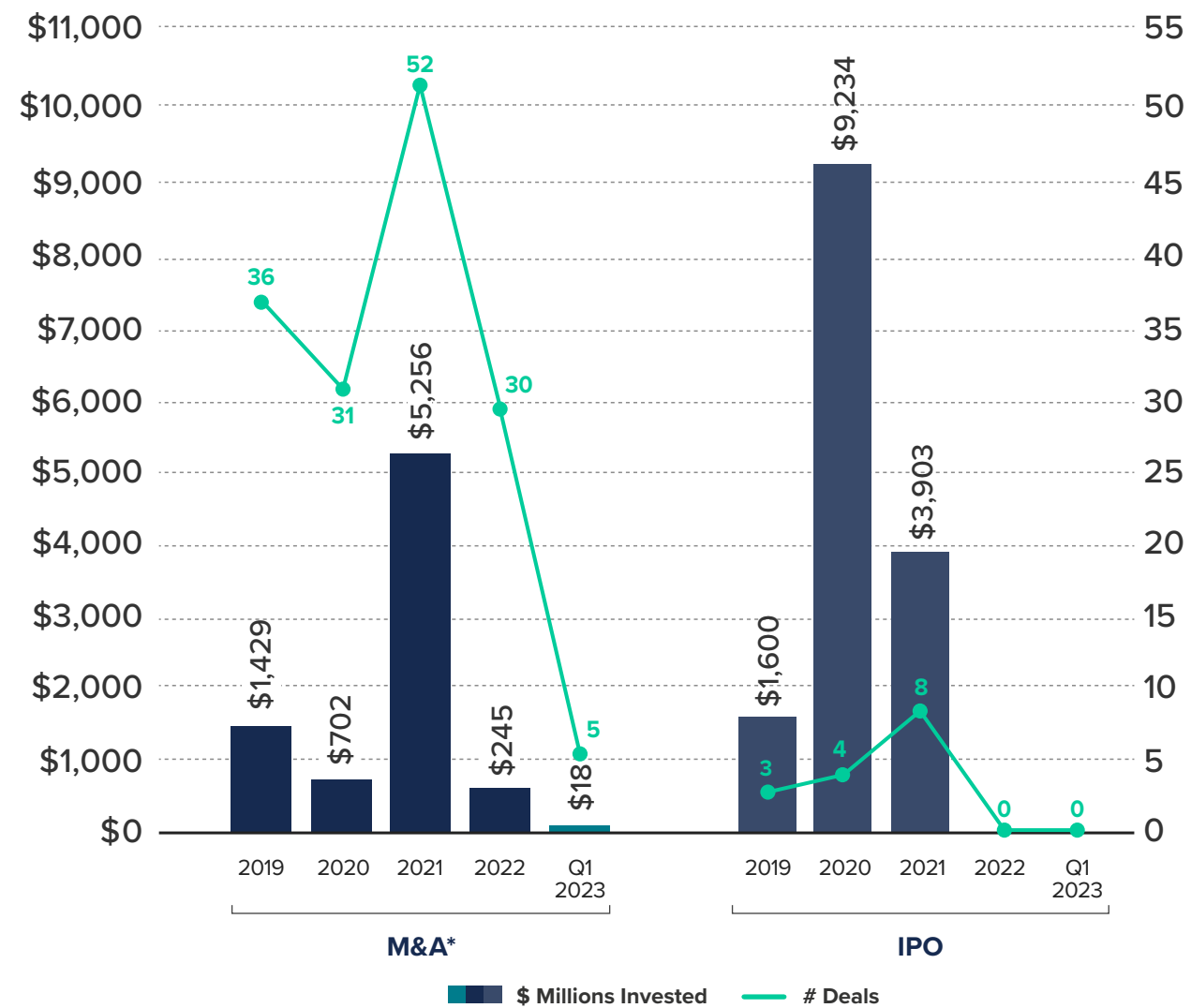
▶ QUARTER-OVER-QUARTER VENTURE DEBT INVESTMENT ACTIVITY (2019 - Q1 2023)



MOST ACTIVE FIRMS IN VC DEBT DEALS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
VENBRIDGE	15	\$3
ESPRESSO CAPITAL LTD.	5	\$4
CIBC INNOVATION BANKING	4	\$39

VC EXITS

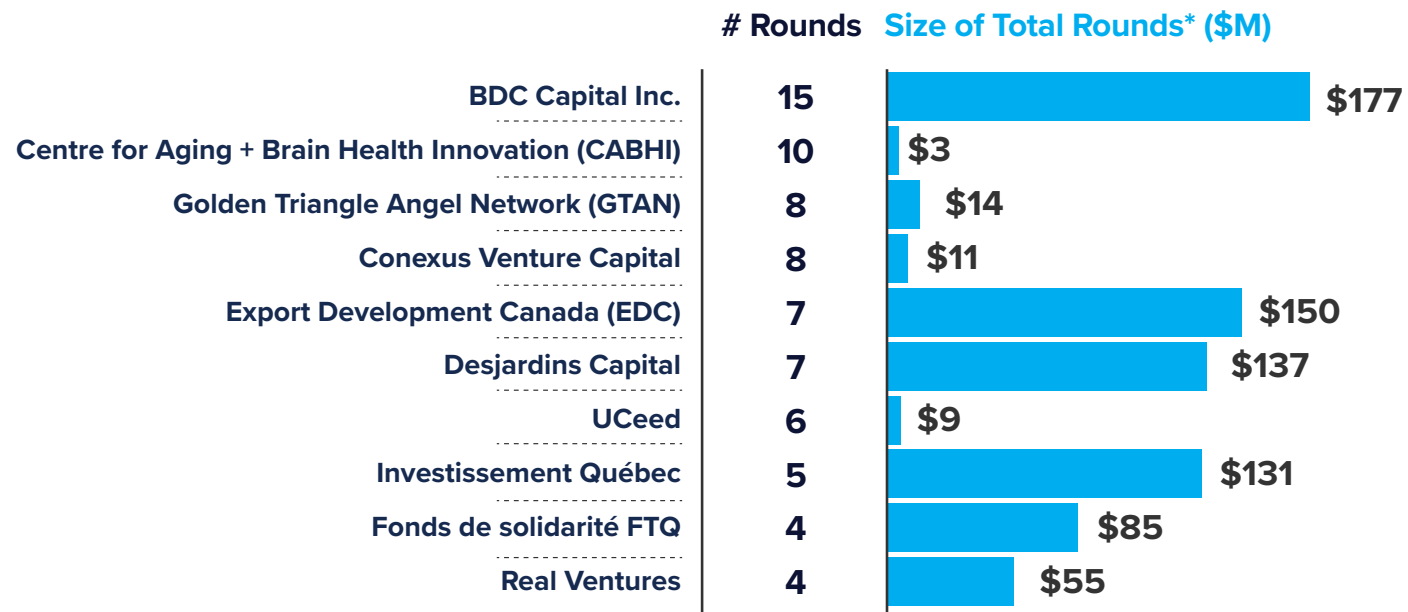
- In Q1 2023, the VC exit activity remained low, with no IPOs recorded and only 5 M&A exits totaling \$18M. This represents the lowest quarter for VC exits on record, and represents only 30% of the quarterly average from last year. Following the trend from the previous year, investors and founders continue to delay exit events, with average portfolio company age going up, and the proportion of insider-led follow-on rounds increasing while the IPO window remains closed. No company has gone public since Q4 of 2021.



* 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)
GOLDEN TRIANGLE ANGEL NETWORK (GTAN)	8	\$14
UCEED	6	\$9
REAL VENTURES	4	\$55
ANGES QUÉBEC CAPITAL / AQC CAPITAL	4	\$41
BUILD VENTURES	4	\$29
TANDEMLAUNCH INC.	4	\$7
CYCLE CAPITAL MANAGEMENT	3	\$83
BRIGHTSPARK VENTURES	3	\$37
INVEST NOVA SCOTIA	3	\$18
GREENSOIL PROPTECH VENTURES	3	\$7

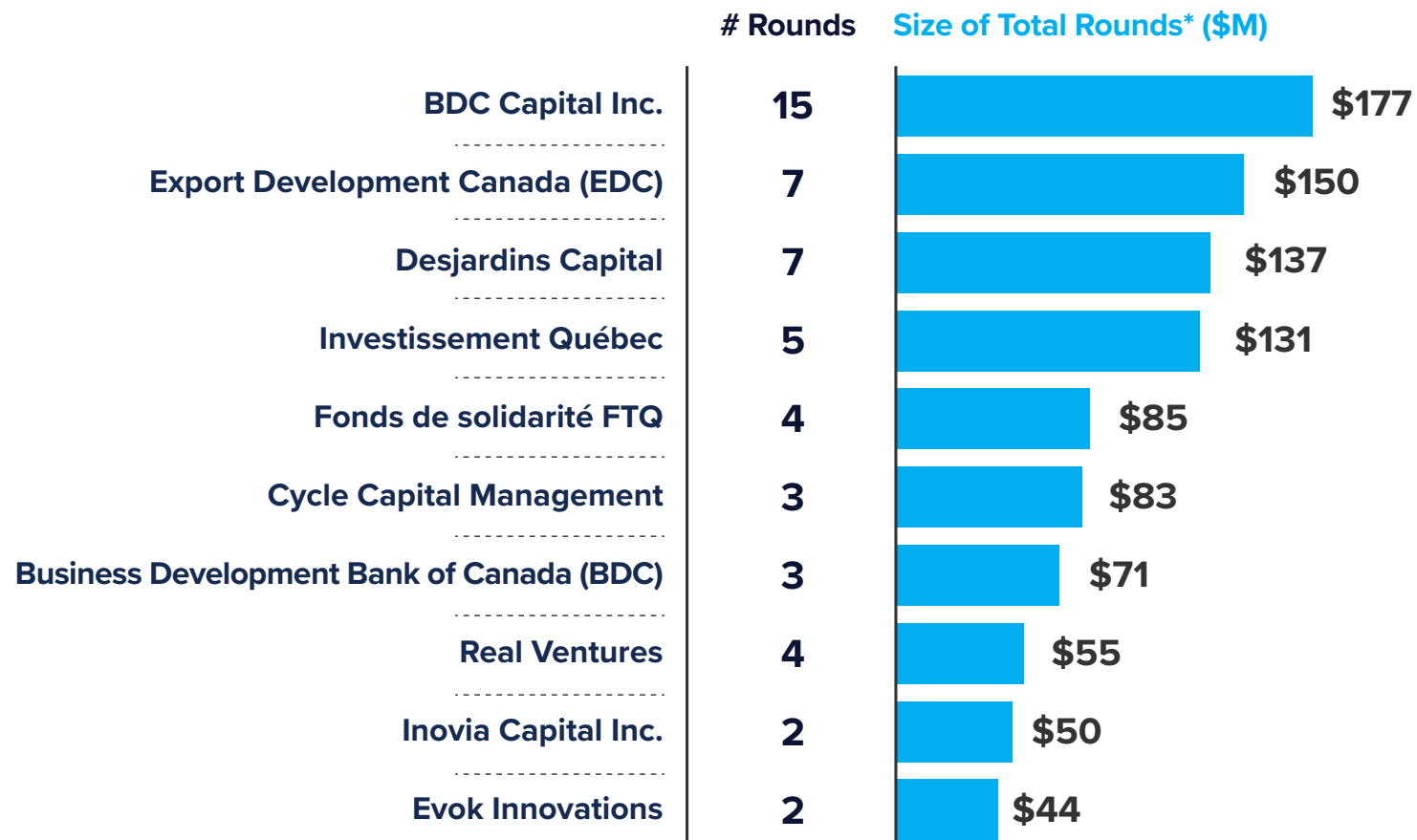
MOST ACTIVE PENSION, RETAIL, CORPORATE & OTHER PUBLIC FUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
CONEXUS VENTURE CAPITAL	8	\$11
DESJARDINS CAPITAL	7	\$137
SALESFORCE VENTURES	3	\$0
RBC ROYAL BANK OF CANADA	2	\$32
CIC CAPITAL VENTURES	2	\$23
SNZ HOLDINGS	2	\$7
RED HOUSE EDUCATION	2	\$0
INSTITUTIONAL VENTURE PARTNERS (IVP)	2	\$0

MOST ACTIVE GOVERNMENT FUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
BDC CAPITAL INC.	15	\$177
EXPORT DEVELOPMENT CANADA (EDC)	7	\$150
INVESTISSEMENT QUÉBEC	5	\$131
FONDS DE SOLIDARITÉ FTQ	4	\$85
INVEST NOVA SCOTIA	3	\$18
NEW BRUNSWICK INNOVATION FOUNDATION (NBIF)	3	\$0

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* Total deal values - includes all participating investors

OVERALL FIRMS WITH LARGEST FUNDING ROUNDS



INDEPENDENT FIRMS WITH LARGEST FUNDING ROUNDS

FIRM	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
CYCLE CAPITAL MANAGEMENT	3	\$83
REAL VENTURES	4	\$55
INOVIA CAPITAL INC.	2	\$50
EVOK INNOVATIONS	2	\$44
BRIGHTSPARK VENTURES	3	\$37
BUILD VENTURES	4	\$29
CLIMATE CAPITAL	2	\$21
BUILDERS VC	2	\$20
RELAY VENTURES	2	\$20
MISTRAL VENTURE PARTNERS INC.	2	\$17

* Total deal values - includes all participating investors

PARTICIPATING DATA CONTRIBUTORS

CVCA thanks the following firms who participated in its Q1 2023 survey.

VENTURE CAPITAL FIRMS

Accelerate Fund	Ecofuel / Fonds Ecofuel	Investeco Capital Corp	Sand Hill North
Active Impact Investments	Emerald Technology Ventures	Kanata Ventures	ScaleUP Ventures
AmorChem Fund	EnerTech Capital	KJSM Ventures Canada	Sherbrooke Innopole
Amplify Capital	Esplanade Healthtech Ventures	Luge Capital	TandemLaunch
Amplitude Ventures	Espresso Capital Ltd.	Lumira Ventures	Telegraph Hill Capital
Anges Québec Capital / AQC Capital	Evok Innovations	MaRS Investment Accelerator Fund (IAF)	TELUS Pollinator Fund for Good
AVAC Ltd.	FACIT	Math Venture Partners	The51 Ventures Fund
Azure Capital Partners	Ferst Capital	McRock Capital	Thin Air Labs
BCF Ventures	FINTOP Capital	MKB	UCeed
BDC Cleantech Practice	First Ascent Ventures	NAventures	Venbridge Ltd.
BDC Intellectual Property-Backed Financing	Good News Ventures	New Brunswick Innovation Foundation	Version One Ventures
Brightspark Ventures	Grand Ventures	Pangaea Ventures	Vistara Growth
Build Ventures	Graphite Ventures	Pelorus Venture Capital Ltd.	Volta Labs
CEMEX Ventures	GreenSky Capital Inc.	Pender Ventures	Weave VC
Centre for Aging + Brain Health Innovation	Greensoil PropTech Ventures	Proeza Ventures	Wesley Clover International
CIBC Innovation Banking	Highline Beta	Quark Venture	White Star Capital
CIC Capital Ventures	iGan Partners	Real Ventures	Yaletown Partners
Clanton Capital	Information Venture Partners	Relay Ventures	
Climate Innovation Capital	Innovobot	Renewal Funds	
Conexus Venture Capital	inovia Capital	Rhino Ventures	
CTI Life Sciences	Invest Nova Scotia	Roadmap Capital	
Cycle Capital Management		Round 13 Capital	

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PRIVATE EQUITY & LSVCC FIRMS

AIP Private Capital	Capital Financière Agricole	Instar Asset Management Inc.	PRIVEQ Capital Funds
ARC Financial	CIC Capital Canada	Ironbridge Equity Partners	Sagard Holdings
Ardenton Capital Corporation	Clairvest Group Inc.	m2s Capital	Seafort Capital
ATB Private Equity	Clearspring Capital Partners	McCain Capital Partners	Tricor Pacific Capital Ltd.
BDC Growth & Transition Capital (BDC GTC)	Fengate Private Equity	Mink Capital	Upper Stage Ventures
BDC Growth Equity	Fulcrum Capital Partners	Novacap Management Inc.	Westcap Mgt. Ltd
CAI Capital Partners	Golden Triangle Angel Network (GTAN)	Peloton Capital Management	Yellow Point Equity Partners
Canadian Business Growth Fund	Highland West Capital	PFM Capital Inc	

LIMITED PARTNERS

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

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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