

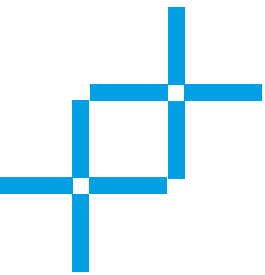
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Canadian Venture Capital Market Overview

Q1 2025



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.

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Contents

ABOUT CVCA	2
MESSAGE FROM THE CEO	4
ABOUT CVCA INTELLIGENCE	5
Q1 2025 HIGHLIGHTS	6
VENTURE CAPITAL HEAT MAP	8
VENTURE CAPITAL INVESTMENT ACTIVITY: QUARTER OVER QUARTER	10
VENTURE CAPITAL INVESTMENT ACTIVITY: STAGE BREAKDOWN	12
VENTURE CAPITAL INVESTMENT ACTIVITY: SECTOR BREAKDOWN	14
VENTURE CAPITAL INVESTMENT ACTIVITY: ACTIVITY BY DEAL SIZE	16
TOP DISCLOSED CANADIAN VC DEALS	17
TOP 10 CANADIAN CITIES/ADMINISTRATIVE CENTRES	18
VENTURE DEBT HEAT MAP	20
VENTURE DEBT ACTIVITY: QUARTER OVER QUARTER	21
VC EXITS	22
MOST ACTIVE VC FIRMS & FUNDS	24-25
OVERALL FIRMS WITH LARGEST FUNDING ROUNDS	26
INDEPENDENT FIRMS WITH LARGEST FUNDING ROUNDS	27
PARTICIPATING DATA CONTRIBUTORS	28
CVCA METHODOLOGY	30

Message from the CEO

The first quarter of 2025 continues to reflect the evolving dynamics in Canadian venture capital. Total investment reached \$1.26B across 116 deals, down from the previous quarter, but still indicative of sustained investor interest in later-stage companies. However, the persistent slowdown in pre-seed and seed-stage investments, now at levels not seen since 2020, is a signal we cannot ignore. These early investments are the pipeline for future growth. A weakening at the foundation threatens the innovation economy we've worked hard to build.

The absence of IPO activity and continued reliance on M&A for exits underscore the shift toward longer private company lifecycles. But the broader slowdown in exit activity also reflects growing hesitancy among buyers in a macroeconomic climate shaped by global trade tensions, tariffs, and supply chain uncertainty. While Canadian innovation continues to attract international interest, it's critical that the full lifecycle of capital formation is supported, from early-stage ideation to liquidity, even in a more cautious global environment.

As we release this report, Canada finds itself at a crossroads. The country's innovation economy is being tested, by policy uncertainty, capital access friction, and global competition for talent and investment. It's clear we need a more deliberate industrial strategy, one that aligns our public ambitions with private sector capabilities. [CVCA is actively engaging on these fronts](#), advocating for policies that enable capital formation, support tech adoption, and make it easier for institutional capital to fuel Canadian innovation.

These conversations will be front and centre at Invest Canada '25, taking place May 27–29 in Calgary. It's the country's most important private capital event, and a key platform for senior private capital leaders. [I hope you will join us.](#)

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).

With features like the investor search function, CVCA Intelligence provides you with advanced, 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.

As a CVCA member, your organization receives a designated number of **CVCA Intelligence licenses**. 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 this form linked **here**.

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Q1 Highlights

The first quarter of 2025 saw **\$1.26B** invested across **116** deals, matching the dollars invested in **Q1** of 2023 and 2024, with fewer deals closed

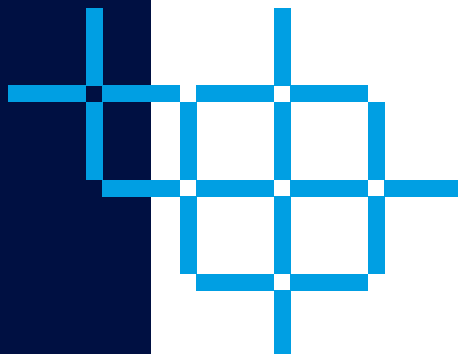
The largest disclosed deal in **Q1** was raised by Montréal-based EV charging tech company [dcbel](#), raising a **\$79M later-stage investment**

Exits in **Q1 2025** experienced a sharp decline, with exit activity pacing lower than pre-pandemic

Q1 2025 has only seen 7 exits via M&A with no VC-Backed IPOs since 2023

Ontario, Quebec, and Alberta collectively accounted for **90%** of all dollars invested and **76%** of all deals closed in **Q1**, with over **\$1.1B** deployed across **88** deals

With \$140M invested, Alberta ranked third among provinces for VC activity in Q1 2025, surpassing British Columbia, which saw \$80M invested during the same period





Five mega-deals (\$50M+) closed in Q1 2025, representing \$576M, or 46% of the quarter's total dollars invested

While experiencing a 26% drop in dollars invested and 17% drop in deals closed quarter-over-quarter, the impact of recent macroeconomic trends remains to be seen

Investment activity in the ICT sector has seen the highest levels invested in a first quarter since 2022

Excluding the outlier years of 2021 and 2022, Q1 2025 marks the highest level of first-quarter investment activity on record in the ICT sector

Average deal size in Q1 2025 increased by 22% year-over-year, rising from \$8.94M in Q1 2024 to \$10.89M, reflecting a shift toward larger transactions despite fewer deals closed

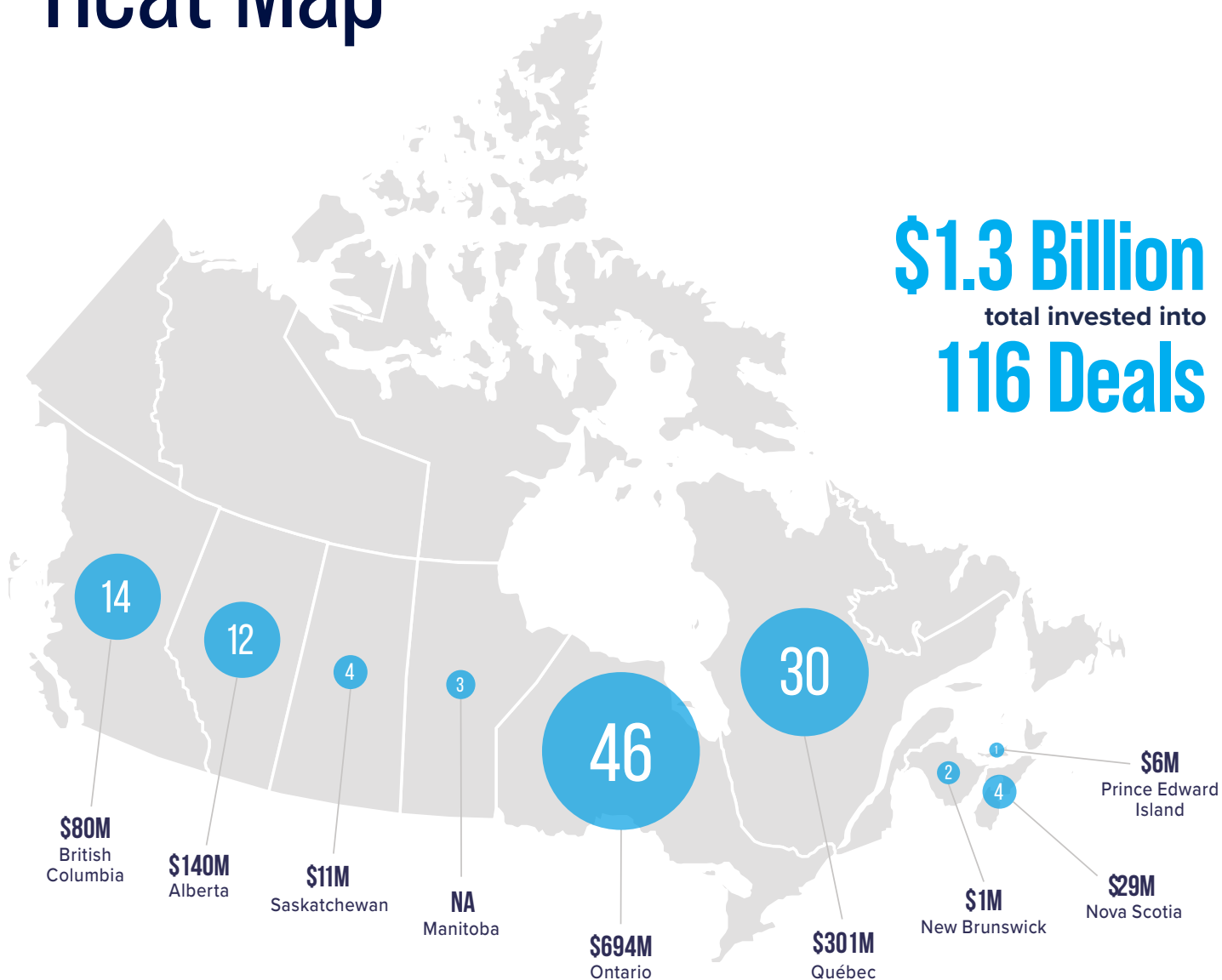
While total dollars invested in Q1 have remained relatively flat year-over-year over the past two years, the number of deals has declined by 21%, indicating a shift toward fewer, larger transactions

Pre-seed activity declined quarter-over-quarter, reaching the lowest level of dollars invested in a single quarter since 2021

Seed investment activity in Q1 2025 recorded the lowest number of deals closed in a quarter since 2020 and the third lowest level of dollars invested since 2021

Venture debt activity in Q1 2025 reached a notable level, with \$283M deployed across 14 transactions

Venture Capital Heat Map



In Q1 2025, total venture capital investment reached \$1.26B across 116 deals, with the majority of activity concentrated in Ontario and Quebec, which together accounted for 79% of all dollars invested and 66% of all deals closed.

Ontario led the quarter, securing \$694M (55% of total dollars invested) across 46 deals (40% of all activity), followed by Quebec with \$301M across 30 deals.

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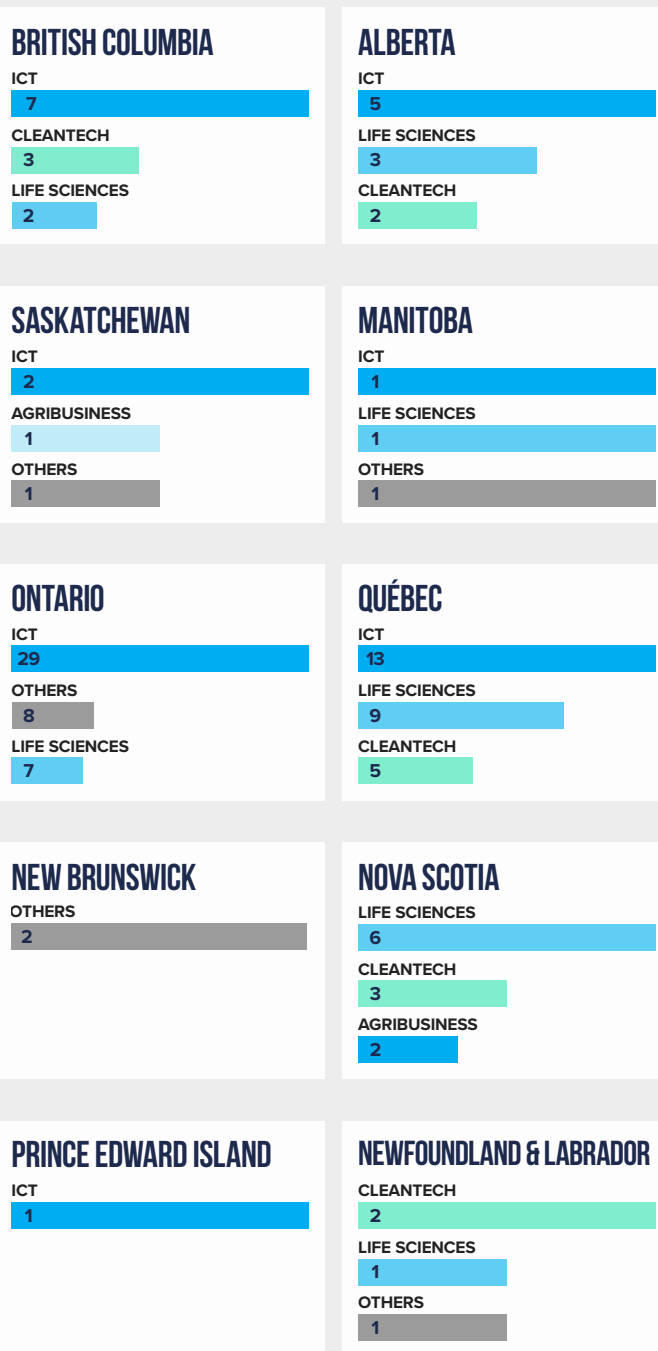
British Columbia ranked third by deal count, representing 12% of all transactions, with Alberta close behind at 10%. However, when measured by dollars invested, the order reverses: Alberta took third place with \$140M (11%), while British Columbia followed with \$80M (6%).

Notably, Alberta ranked second for average deal size at \$11.69M, behind Ontario at \$15.08M. This uplift reflects the presence of mega-deals (>\$50M), as investors continue to concentrate capital in fewer, higher-value transactions.

A notable deal that closed this quarter was the [\\$52M Series C round](#) raised by [Nanoprecise Sci Corp](#), an AI-based predictive maintenance solution provider from Edmonton, AB. [Yaletown Partners](#) and [BDC Capital](#) led the equity portion of the deal with support from [BMO Capital Partners](#) and [Export Development Canada \(EDC\)](#), while the debt portion was led by [CIBC Innovation Banking](#).

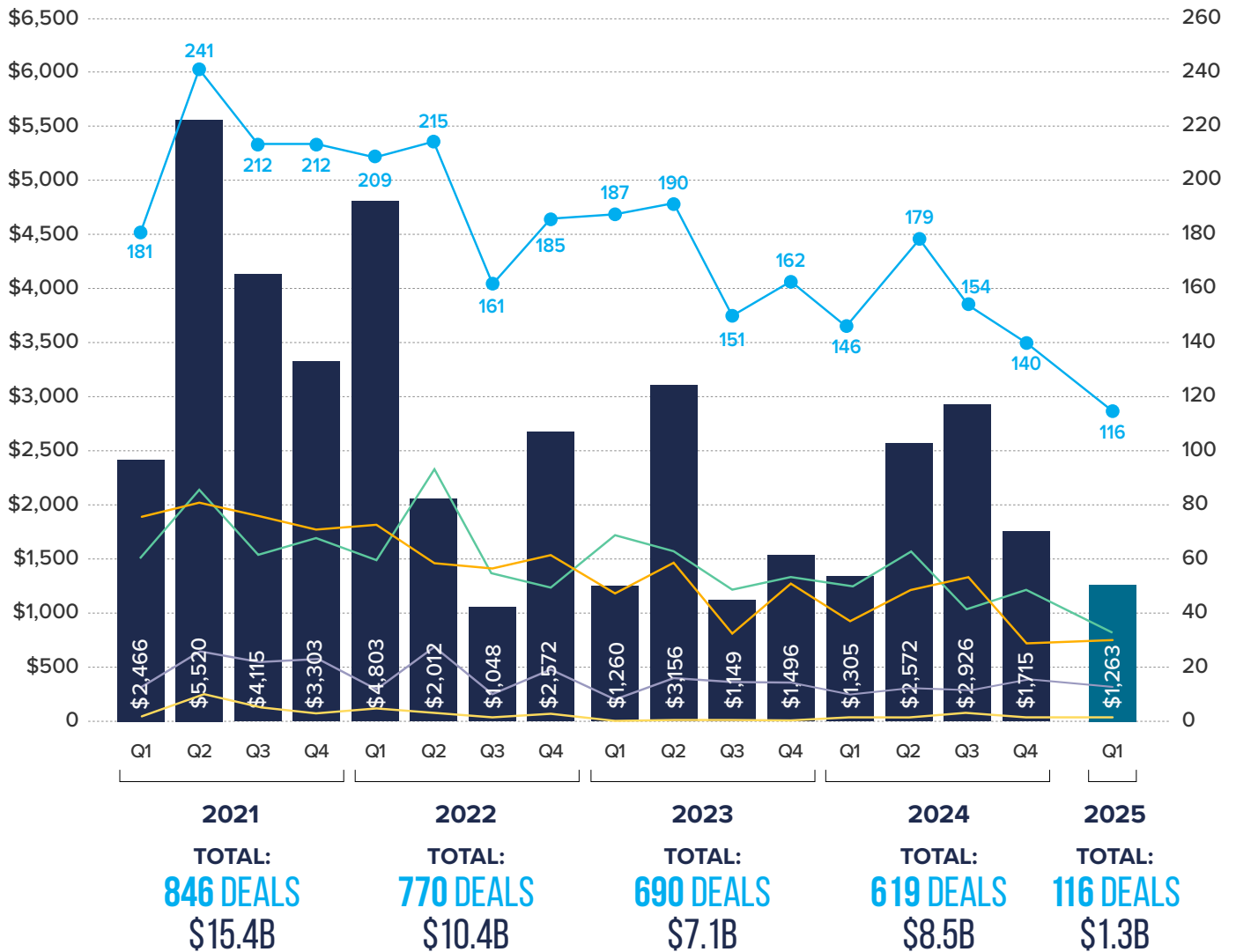
Top Sectors per Province

BY NUMBER OF DEALS



Venture Capital Investment Activity

Quarterly Activity



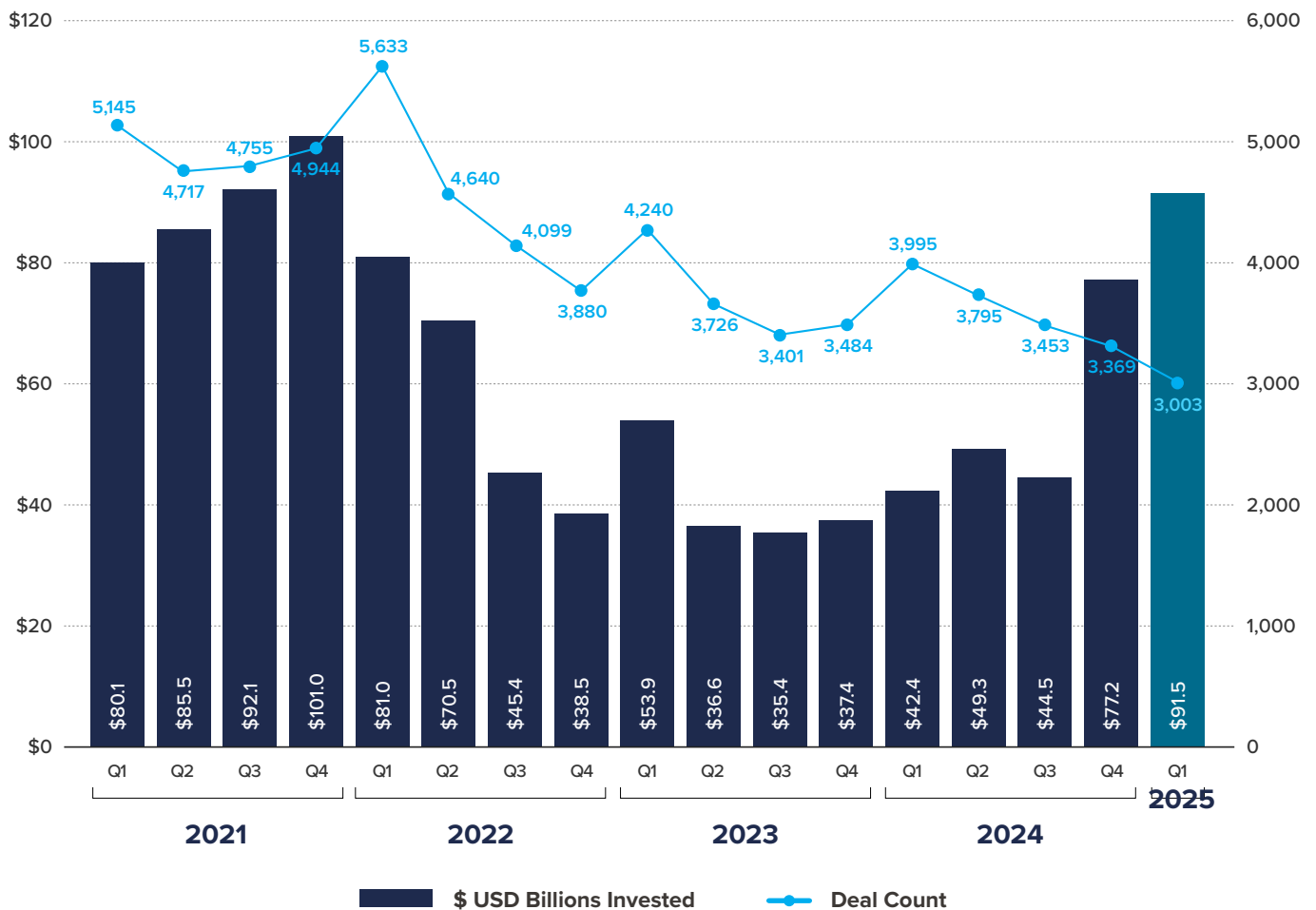
Q1 2025 saw a decline in both dollars invested and deal count when compared with Q4 2024, reflecting a slowdown amid growing global trade uncertainties. However, when viewed in the context of previous years, investment levels remain consistent with Q1 2023 and Q1 2024, though with fewer deals closed, indicating an ongoing shift toward fewer, larger investments in response to market volatility.

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One important note is that many of the deals closed in Q1 2025 were initiated in Q4 2024 or earlier, meaning the full impact of current global economic shifts on the Canadian VC landscape has yet to materialize. This impact is expected to begin appearing in the data over the course of H1 2025 and beyond.

PitchBook data indicates that while the number of VC investments in the U.S. has declined quarter-over-quarter and year-over-year, deal values have increased considerably, reaching levels last seen in Q3 2021. The first half of 2025 will be key to observing whether the U.S. investment environment begins to reflect the broader impacts of global trade shifts.

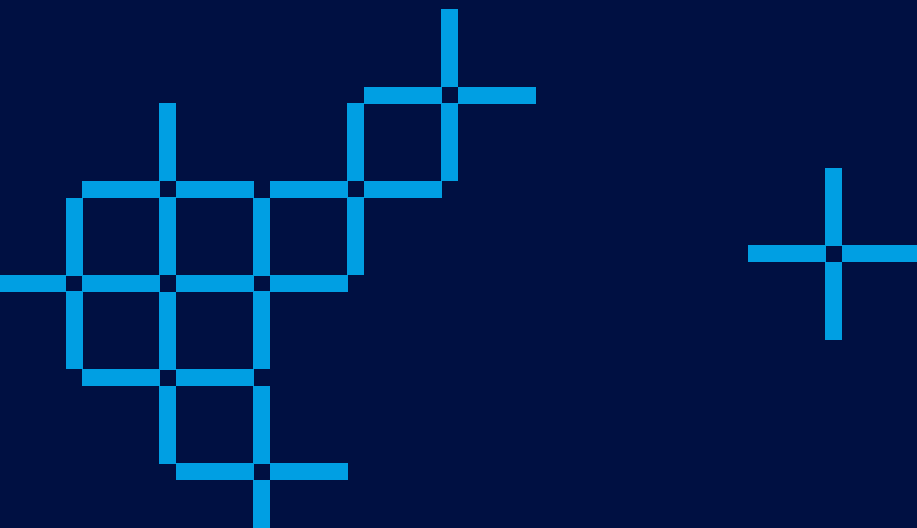
▶ US VC DEAL ACTIVITY BY QUARTER (2021-Q1 2025)*



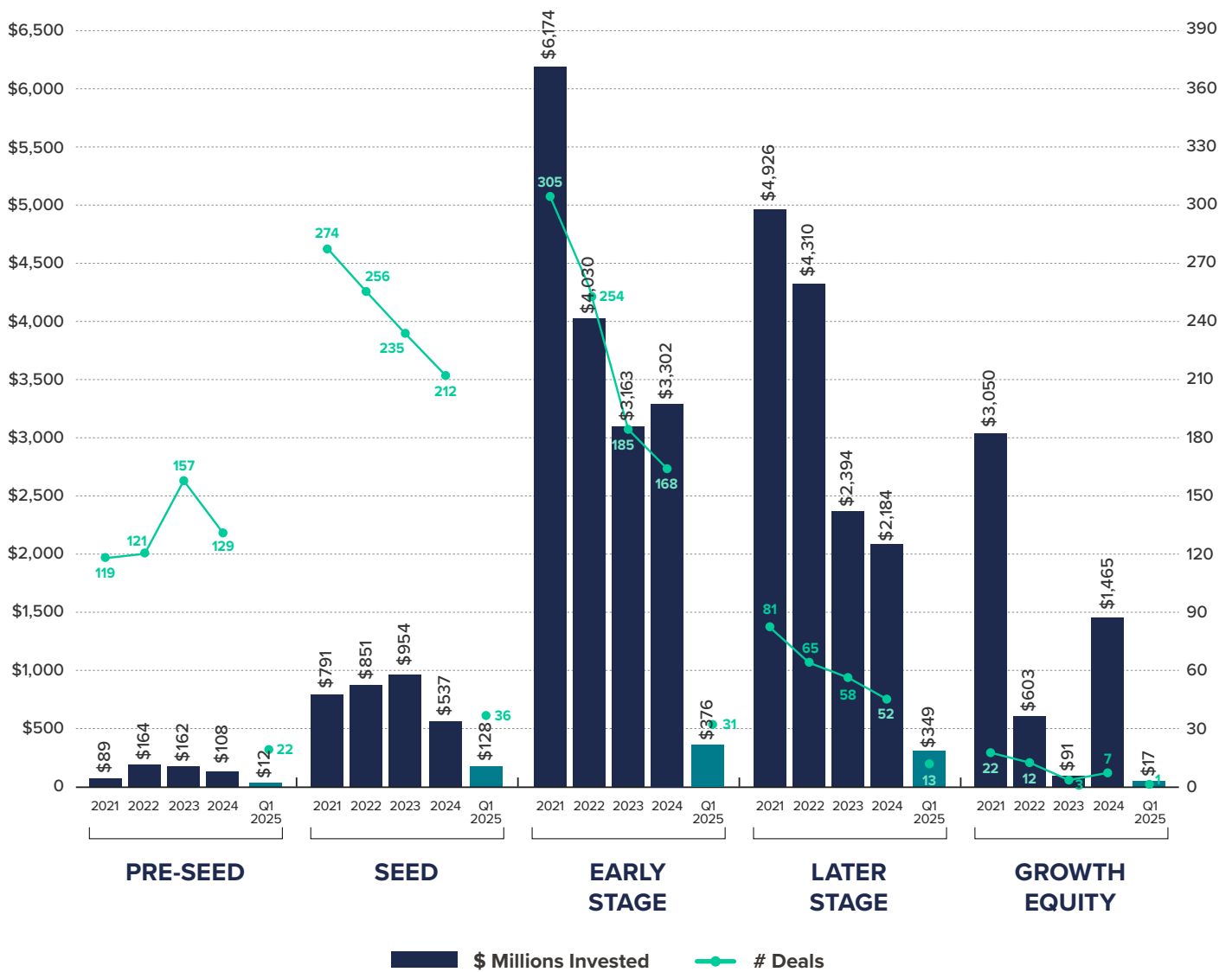
* Source: PitchBook

Venture Capital Investment Activity

Stage Breakdown



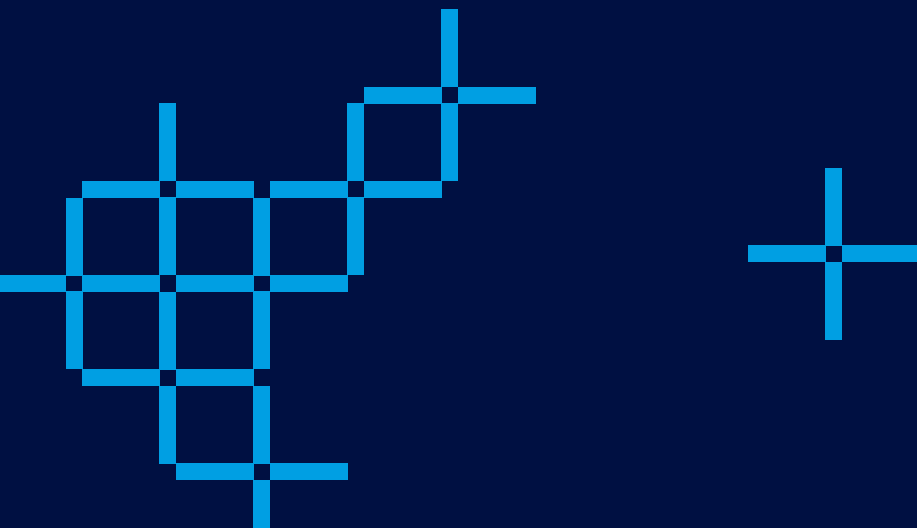
▶ VC YEAR-OVER-YEAR STAGE BREAKDOWN (2021-Q1 2025)



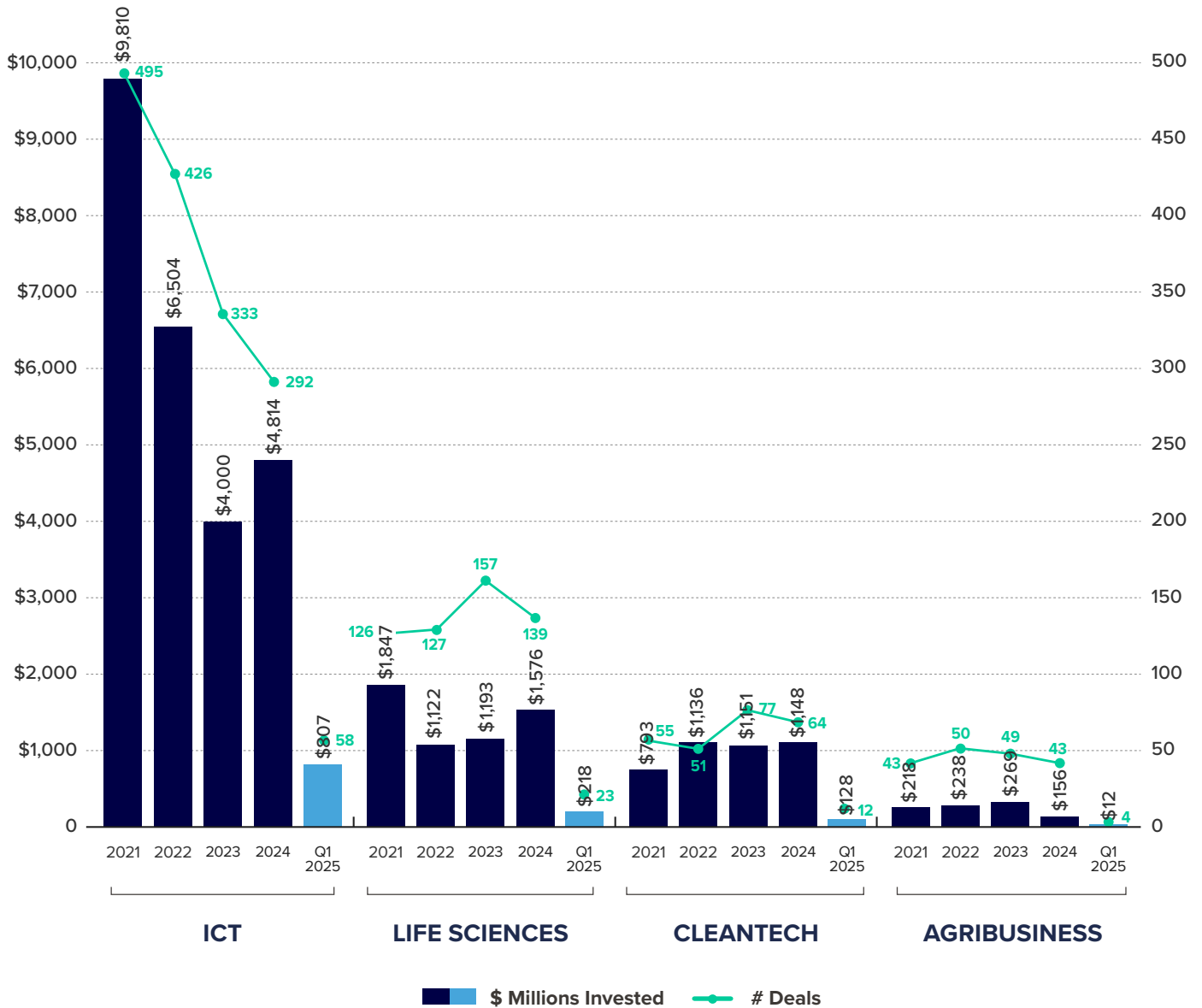
VC activity continues to shift towards the later-stages in Q1 2025, continuing with the trend which emerged in 2024. Later-stage funding (primarily Series C and D) accounted for 11% of deals and 28% of total venture capital invested in the quarter, up from 5% and 22%, respectively, in Q1 2023. This shift coincides with falling levels of investment activity in the Pre-Seed and Seed-stages, which fell by 24% and 27% quarter-over-quarter.

Venture Capital Investment Activity

Sector Breakdown



▶ VC YEAR-OVER-YEAR SECTOR INVESTMENT ACTIVITY (2021-Q1 2025)



Venture capital investment trends by sector in Q1 2025 remained largely consistent with 2024, with ICT leading in both total dollars invested and number of deals, followed by Life Sciences and Cleantech.

The ICT sector attracted \$807M across 58 deals, accounting for 64% of all VC dollars invested and 50% of total deal activity in the quarter.

Life Sciences secured \$218M across 23 deals in Q1 2025, resulting in an average deal size of \$9.46M, a 16.6% decline from 2024. Similarly, Cleantech recorded \$128M across 12 deals, with an average deal size of \$3.12M, reflecting a 14% decrease from 2024 levels.

Agribusiness saw a decline compared to Q4 2024, with \$12M invested across 4 deals, representing a 50% drop in deal count and a 53% drop in dollars invested. However, activity levels were in line with Q1 2024, suggesting the dip may not be indicative of a broader shift.

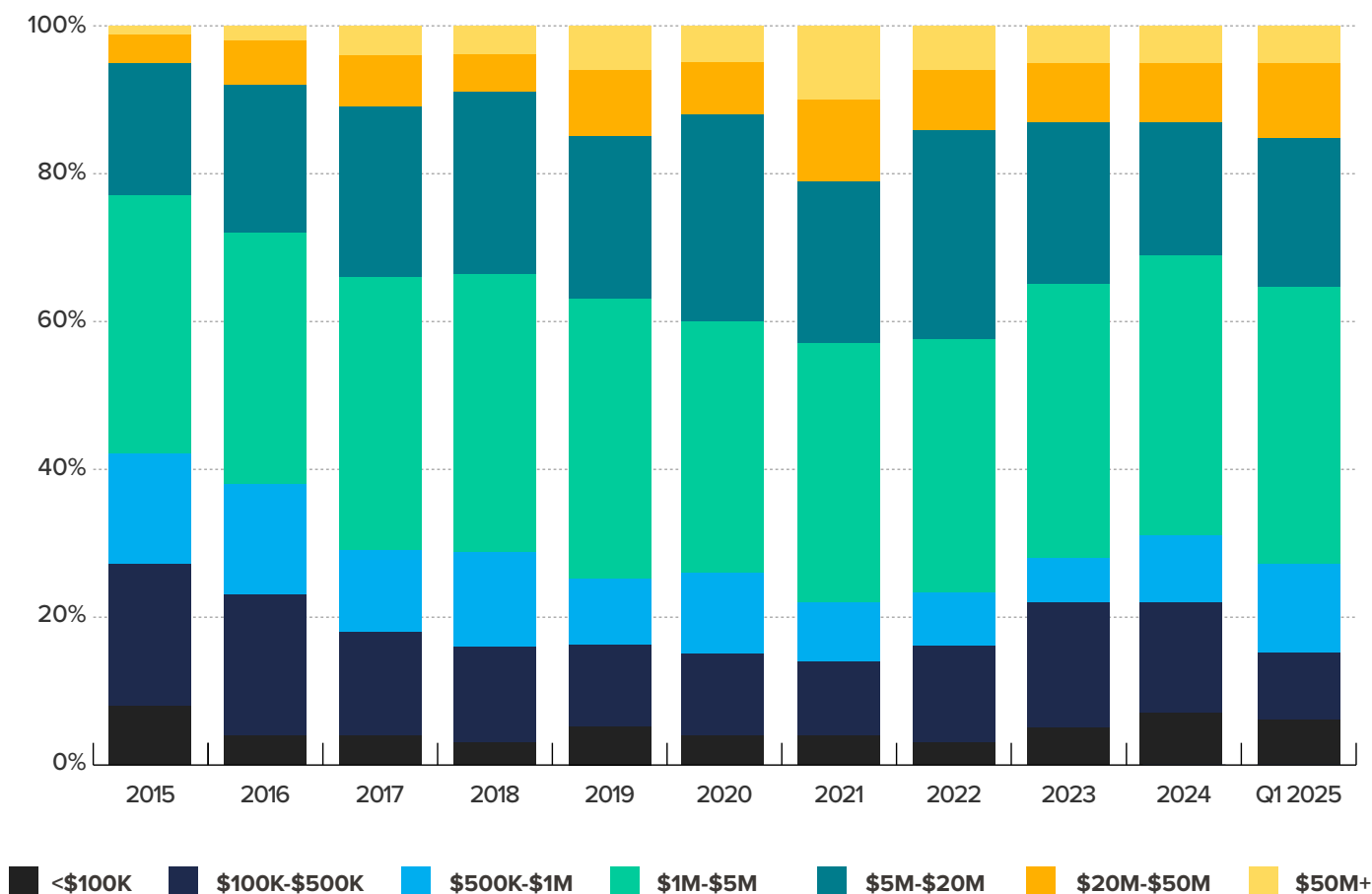
Venture Capital Investment Activity

Year-over-Year Activity by Deal Size

The distribution of deal sizes in Q1 2025 remained largely consistent to trends observed in Q4 2024, with \$1M–\$5M deals comprising the largest share at 37% of all activity.

However, a notable shift toward larger deal sizes has begun to emerge in 2025. Deals in the \$100K–\$500K range, which accounted for 15% of all deals in 2024 and a 5-year average of 13%, dropped to 9% in Q1 2025. This reduction was offset by an increase in \$500K–\$1M deals, rising from a 5-year average of 8% to 12% this quarter.

Deals in the \$20M–\$50M range saw a similar boost of activity, accounting for a share of investment activity only ever seen in 2021, accounting for 10% of all deals closed this year so far.

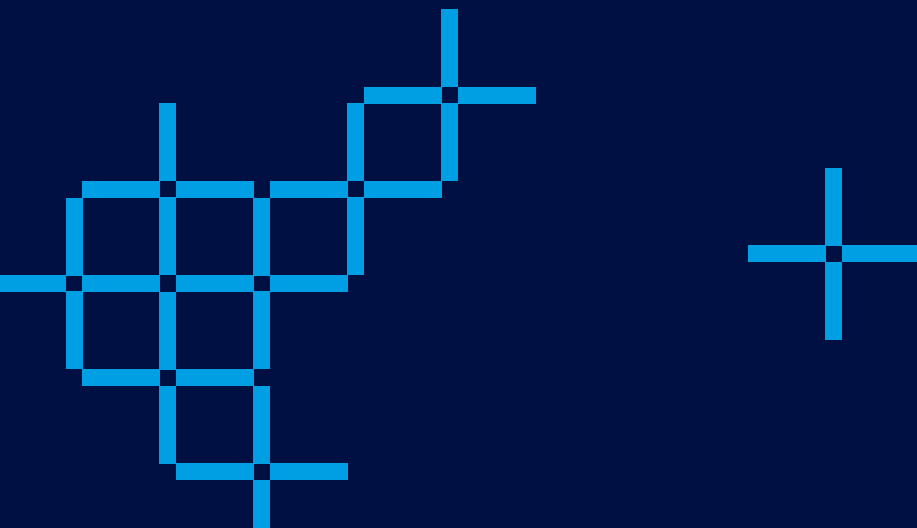


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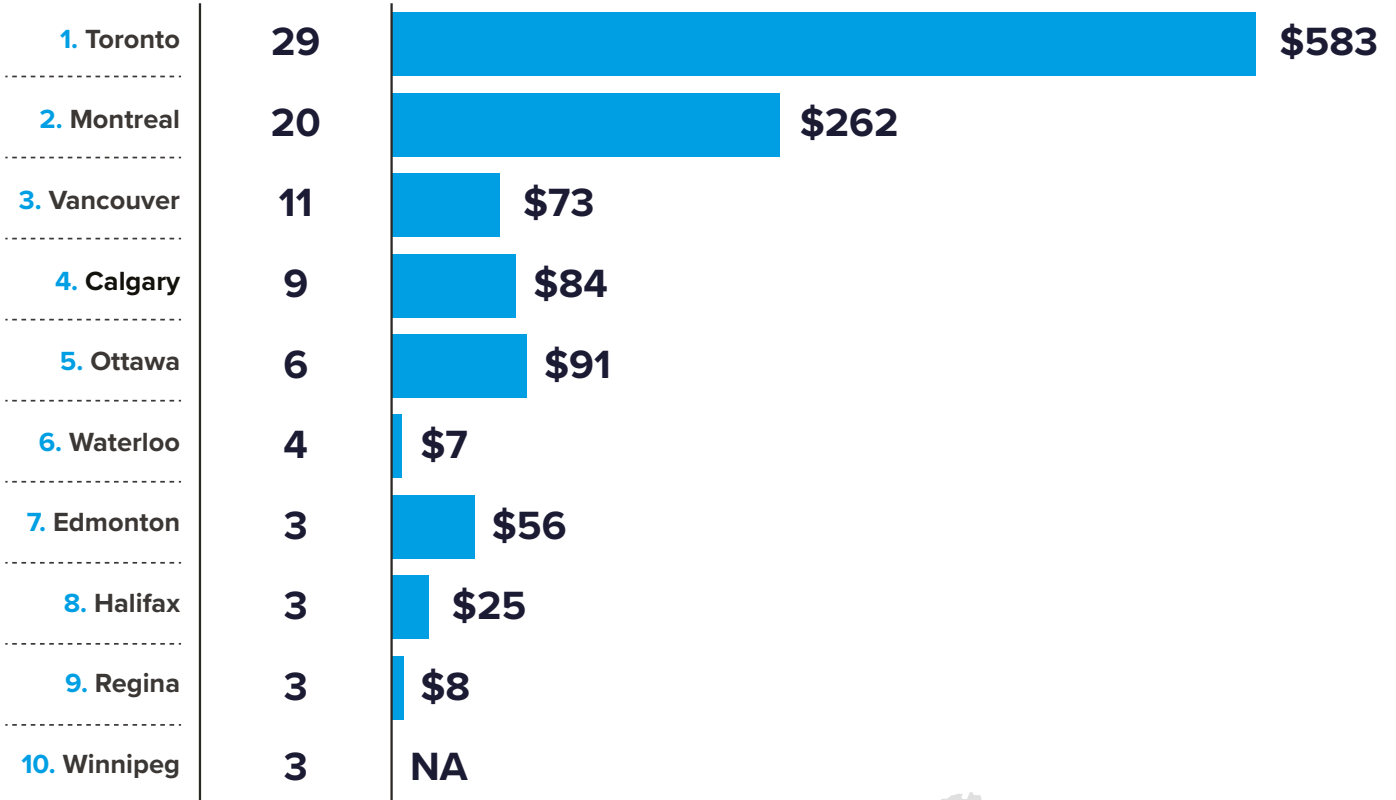
Top Disclosed Canadian VC Deals

COMPANY	PROVINCE	DISCLOSED VC FIRM(S)	SECTOR	STAGE	\$ MIL
DCBEL	QC	IDEALIST CAPITAL,CANADA GROWTH FUND	CLEANTECH	LATER STAGE	\$79
NANOPRECISE SCI CORP	AB	BDC CAPITAL INC., BMO CAPITAL PARTNERS, EXPORT DEVELOPMENT CANADA (EDC),YALETOWN PARTNERS INC, CIBC INNOVATION BANKING	INTERNET SOFTWARE & SERVICES	LATER STAGE	\$52
CLUTCH	ON	BMO CAPITAL PARTNERS, ALTOS VENTURES,INDUSTRY VENTURES, FJ LABS, FLIGHT DECK CAPITAL	RETAIL (BRICK & MORTAR)	LATER STAGE	\$50
PUZZLE MEDICAL DEVICES	QC	BDC CAPITAL INC., AQC CAPITAL, LUMIRA VENTURES, DESJARDINS CAPITAL,LONGVIEW VENTURES, KF MATHESON INVESTMENT HOLDINGS	HEALTHCARE/ LIFE SCIENCES	EARLY STAGE	\$43
FUNDTHROUGH	ON	URBANA CORPORATION, KLISTER CREDIT CORP., CANADIAN BUSINESS GROWTH FUND (CBGF)	INTERNET SOFTWARE & SERVICES	EARLY STAGE	\$35
ONEVEST	AB	OMERS VENTURES MANAGEMENT INC., SALESFORCE VENTURES,LUGE CAPITAL, DELOITTE VENTURES, FIN CAPITAL, PIVOT INVESTMENT PARTNER, ALLIANZ LIFE VENTURES, TIAA VENTURES	INTERNET SOFTWARE & SERVICES	EARLY STAGE	\$29
OPTABLE TECHNOLOGIES	QC	DESJARDINS CAPITAL, BRIGHTSPARK VENTURES, TELUS GLOBAL VENTURES,HEARST VENTURES, DELOITTE VENTURES, ASTERX CAPITAL	INTERNET SOFTWARE & SERVICES	BRIDGE	\$29
MOLECULIGHT INC.	ON	HAYFIN CAPITAL MANAGEMENT LLP	HEALTHCARE/ LIFE SCIENCES	LATER STAGE	\$28
GUMLOOP	BC	Y COMBINATOR, FIRST ROUND CAPITAL, NEXUS VENTURE PARTNERS	INTERNET SOFTWARE & SERVICES	EARLY STAGE	\$25
VENN (FORMERLY VAULT PAYMENTS INC.)	ON	GRADIENT VENTURES, INTACT VENTURES, LEFT LANE CAPITAL, XYZ VENTURE CAPITAL	INTERNET SOFTWARE & SERVICES	EARLY STAGE	\$22

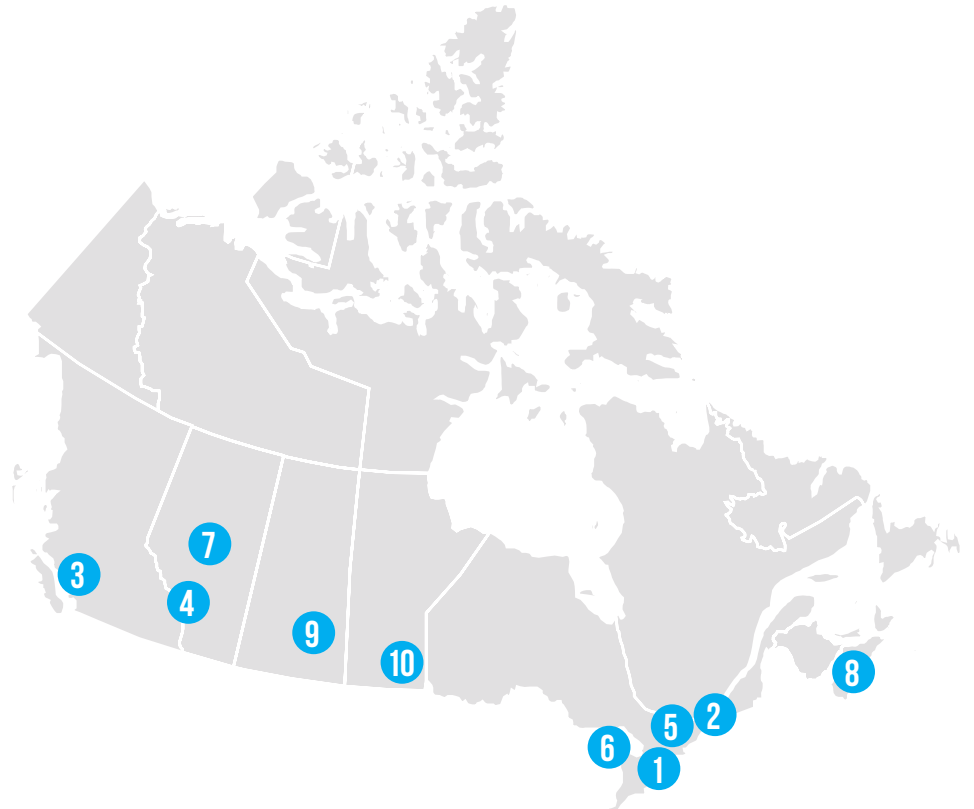
Top 10 Canadian Cities/ Administrative Centers



Total Deals \$ Millions



#1 Toronto
 \$583 Million
 29 Deals



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Venture Debt* Heat Map



Venture debt activity continued to rise in Q1 2025, with \$283M invested across 14 transactions, surpassing the five-year quarterly average. The dollars deployed through venture debt this quarter represent a 229% increase compared to the average Q1 investment levels since 2020.

Amid ongoing valuation pressures and market uncertainty, founders are increasingly turning to debt financing as an alternative means to support growth while minimizing equity dilution.

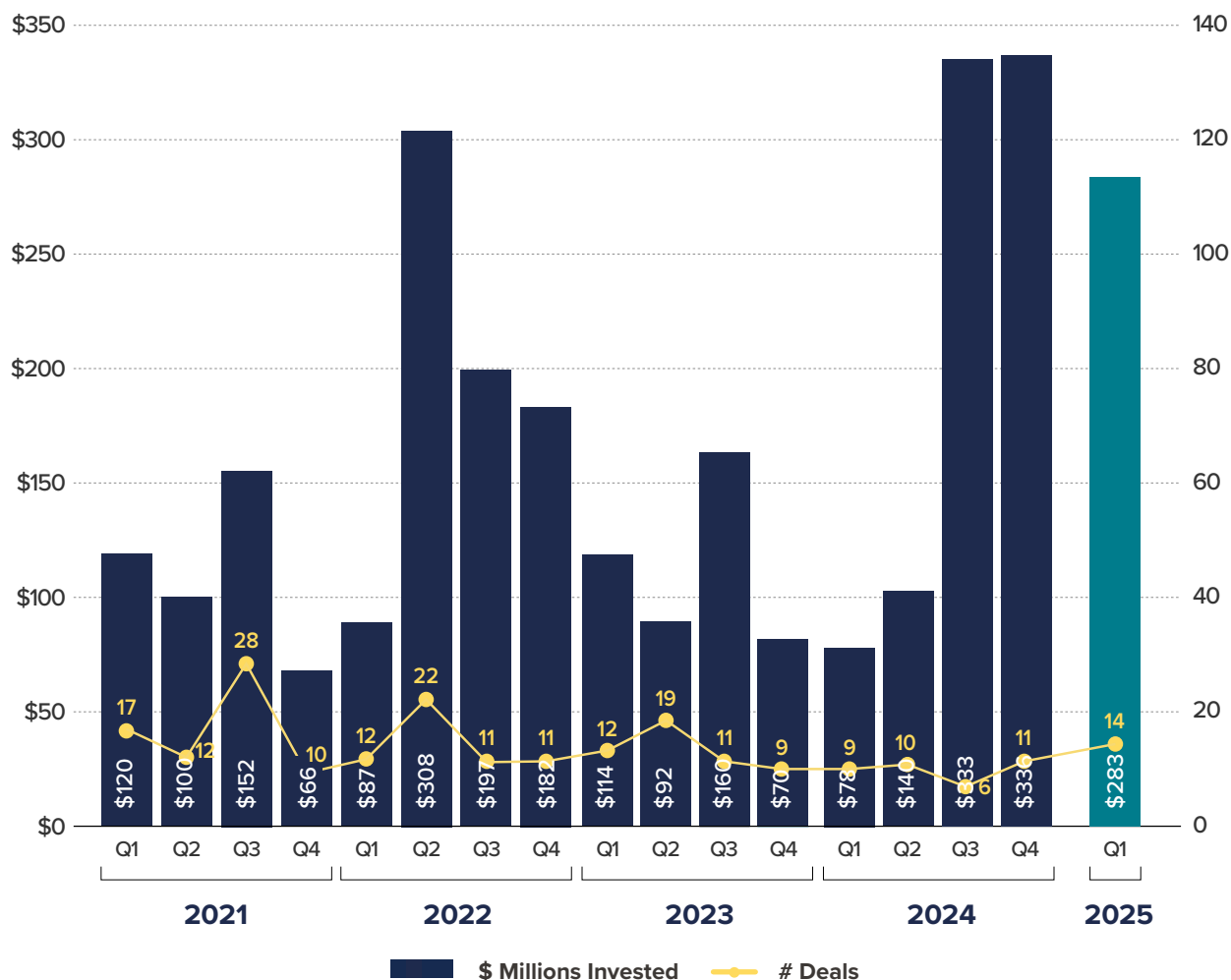
* Venture debt financings are not included in the overall Canadian VC activity

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\$283 Million
total invested across
14 Deals

Venture Debt Investment Activity

▶ QUARTERLY VENTURE DEBT FINANCING INVESTMENT ACTIVITY (2021-Q1 2025)

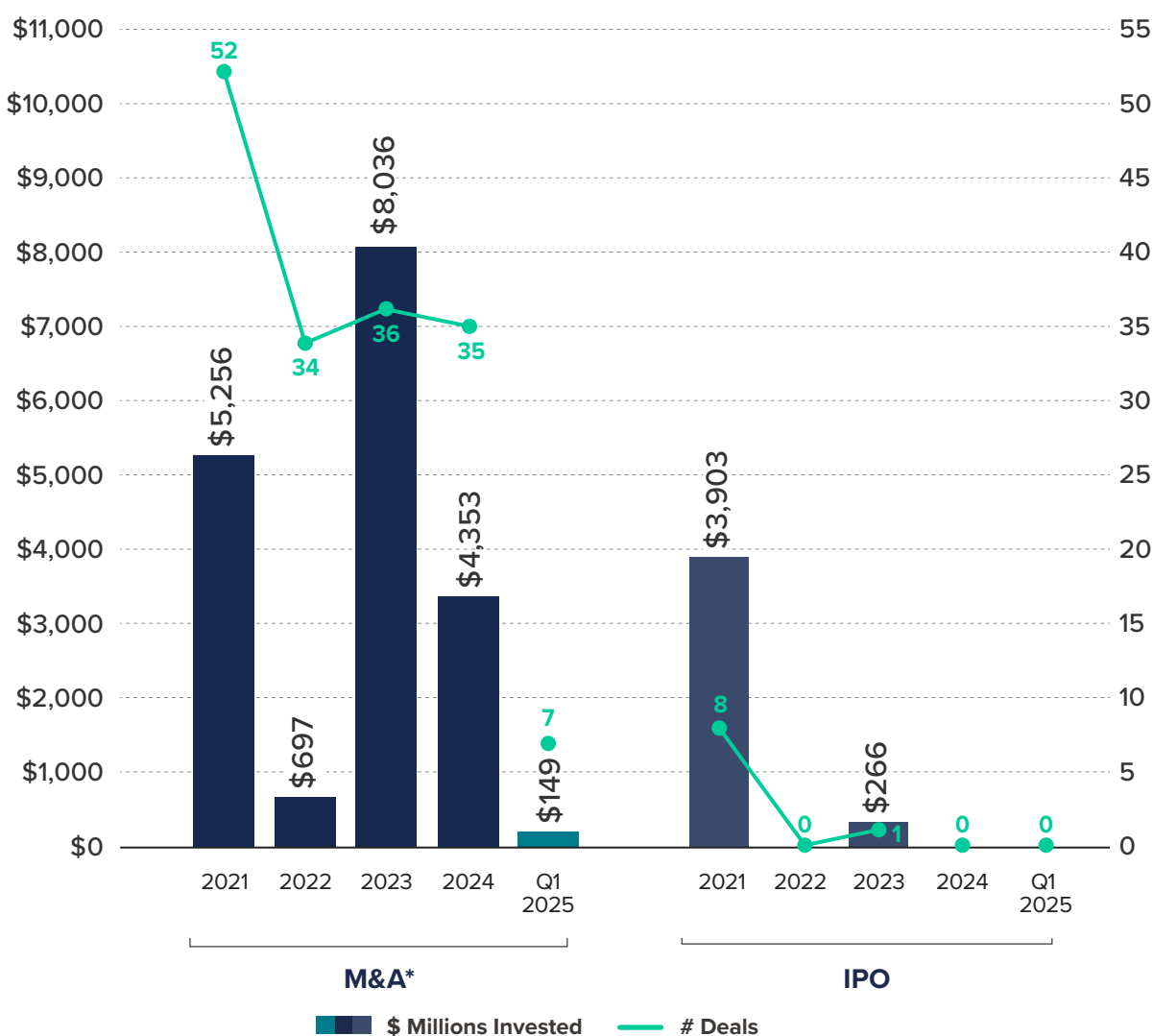


MOST ACTIVE FIRMS IN VENTURE DEBT FINANCING ROUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
CIBC INNOVATION BANKING	5	\$19
RBCX TECH BANKING	2	\$152
DESJARDINS CAPITAL	2	\$4
ESPRESSO CAPITAL LTD.	2	\$2

Venture Capital Exits

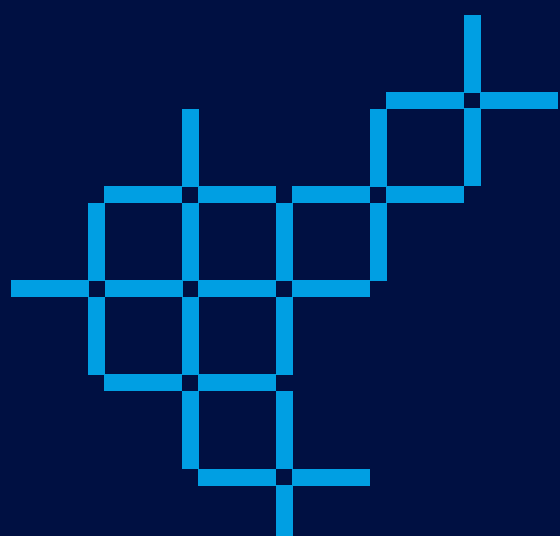
Exit activity stalled in Q1 2025 as companies continued to face valuation challenges amid a backdrop of global economic uncertainty. As a result, no IPOs were recorded during the quarter.

M&A exit activity also slowed, with 7 exits raising \$149M, a sharp difference compared to Q1 2024, which saw 14 exits totaling \$3.3B in proceeds.

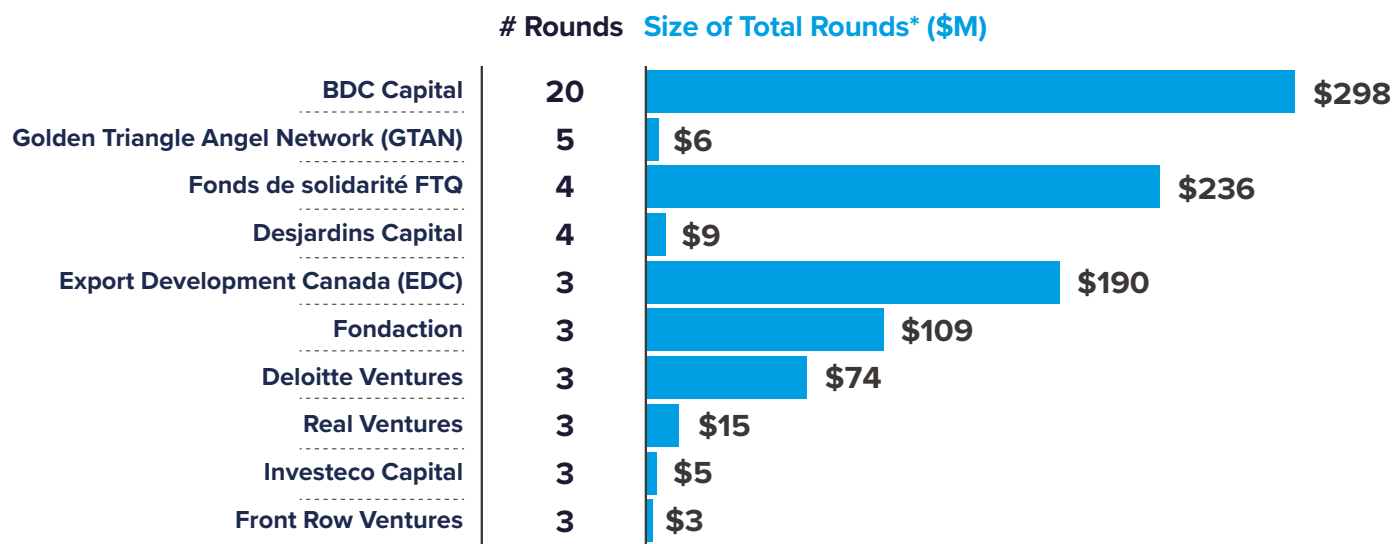


* Includes transactions with undisclosed values ** IPO valuation

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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)	5	\$6
REAL VENTURES	3	\$15
INVESTECO CAPITAL CORP.	3	\$5
FRONT ROW VENTURES	3	\$3
ANGES QUÉBEC	3	\$2
ANTLER	3	\$1
BUILD VENTURES	2	\$868
LUMIRA VENTURES	2	\$602
INOVIA CAPITAL INC.	2	\$343
Y COMBINATOR	2	\$131

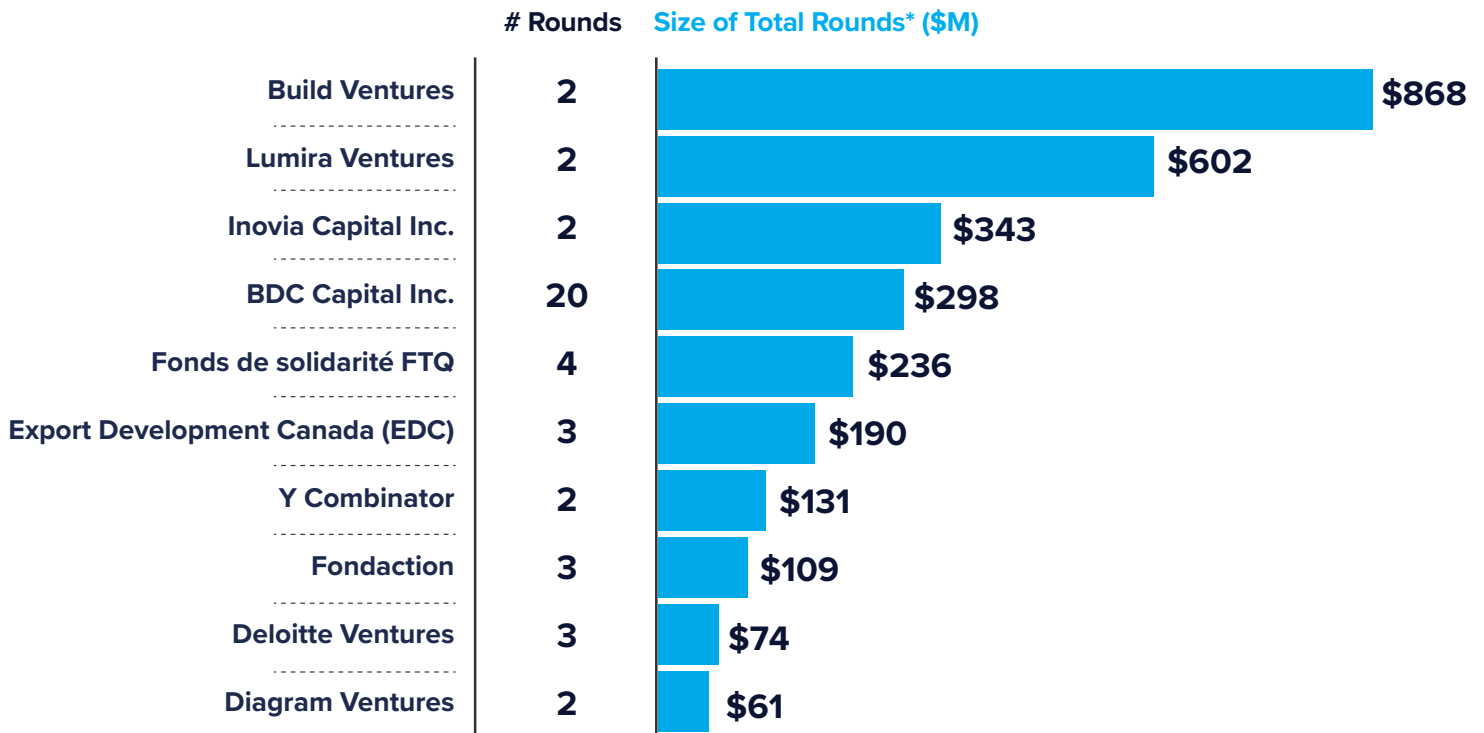
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MOST ACTIVE PENSION, RETAIL, CORPORATE & OTHER PUBLIC FUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
FONDS DE SOLIDARITÉ FTQ	4	\$236
DESJARDINS CAPITAL	4	\$9
DELOITTE VENTURES	3	\$74
BMO CAPITAL PARTNERS	2	\$29
SALESFORCE VENTURES	2	\$29
SCALE GOOD FUND	2	\$2

MOST ACTIVE GOVERNMENT FUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
BDC CAPITAL INC.	20	\$298
EXPORT DEVELOPMENT CANADA (EDC)	3	\$190
FONDACTION	3	\$109
MARS INVESTMENT ACCELERATOR FUND (IAF)	3	\$2
INVEST NOVA SCOTIA	3	\$1
NEW BRUNSWICK INNOVATION FOUNDATION (NBIF)	2	\$1

* 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)
BUILD VENTURES	2	\$868
LUMIRA VENTURES	2	\$602
INOVIA CAPITAL INC.	2	\$343
Y COMBINATOR	2	\$131
DIAGRAM VENTURES	2	\$61
AQC CAPITAL (FORMERLY: ANGES QUÉBEC CAPITAL)	2	\$45
TRUE NORTH FUND	2	\$19
CYCLE CAPITAL MANAGEMENT	2	\$18
PANACHE VENTURES	2	\$17
INFORMATION VENTURE PARTNERS INC.	2	\$16

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Participating Data Contributors

CVCA thanks the following firms who participated in its Q1 2025 survey.

VENTURE CAPITAL FIRMS

5G Open Innovation Lab	DigitalDx Ventures	McRock Capital	The51 Food and Agtech Fund
Accelerate Fund	Emerald Technology Ventures	NAventures	The51 Ventures Fund
Accelia Capital	Espresso Capital Ltd.	New Brunswick Innovation Foundation	Tidal Venture Partners
Active Impact Investments	FACIT	NGIF Capital	TLT East Ventures
adMare Bioinnovations	Ferst Capital	Nimbus Synergies	Top Down Ventures
Alberta Ecotrust Foundation	Finchley Healthcare Ventures	Pangaea Ventures	Trillick Ventures
AmorChem Fund	First Ascent Ventures	Pelorus Venture Capital Ltd.	Triptyq Capital
Amplitude Ventures	Forum Ventures	Pender Ventures	True North Fund
Angles Quebec	Front Row Ventures	Quark Venture	Uncork Capital
Angles Québec Capital / AQC Capital	Genesys Capital	RBC Capital Partners	Version One Ventures
Antler	Good News Ventures	Real Ventures	Vistara Growth
Azure Capital Partners	Grand Ventures	Relay Ventures	Volta Labs
BCF Ventures	Graphite Ventures	Renewal Funds	Waterpoint Lane
BDC Cleantech Practice	GreenSky Capital Inc.	Resolve Growth Partners	White Star Capital
BDC Intellectual Property-Backed Financing	Highline Beta	Roadmap Capital	Yaletown Partners
BKR Capital	iGan Partners	Round 13 Capital	
BlackPines Capital Partners	InBC Investment Corp.	Sand Hill North	
Boreal Ventures	Information Venture Partners	Sandpiper Ventures	
Build Ventures	Innovobot	Scale Good Fund	
CEMEX Ventures	inovia Capital	Sectoral Asset Management Inc.	
Centre for Aging + Brain Health Innovation	Invest Nova Scotia	Spring Impact Capital	
CIBC Innovation Banking	Investeco Capital Corp	Staircase Ventures	
CIC Capital Ventures	Lalotte Ventures	Startup TNT	
Climate Innovation Capital	Lumira Ventures	Telegraph Hill Capital	
CTI Life Sciences	MaRS Investment Accelerator Fund (IAF)	TELUS Global Ventures	
	Math Venture Partners		

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PRIVATE EQUITY & LSVCC FIRMS

ARC Financial	Fengate Private Equity	Peloton Capital Management	Waterous Energy Fund
Ardenton Capital Corporation	Fulcrum Capital Partners	Persistence Capital Partners	Weathervane Investments
BDC Growth & Transition Capital (BDC GTC)	Golden Triangle Angel Network (GTAN)	Pillarfour Capital	Westcap Mgt. Ltd
BDC Growth Equity	Highland West Capital	PRIVEQ Capital Funds	Yellow Point Equity Partners
CAI Capital Partners	Instar Asset Management Inc.	Roynat Capital Inc.	
Canadian Business Growth Fund	Ironbridge Equity Partners	Seafort Capital	
Clairvest Group Inc.	Killick Capital Inc.	TerraNova Partners L.P.	
Clearspring Capital Partners	McCain Capital Partners	Tricor Pacific Capital Ltd.	
Export Development Canada (EDC)	Mink Capital	Upper Stage Ventures	
	Novacap Management Inc.	Vertu Capital	

LIMITED PARTNERS

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

DAVID KORNACKI

DIRECTOR, DATA & PRODUCT

dkornacki@cvca.ca

JON JACKSON

DIRECTOR OF COMMUNICATIONS

jjackson@cvca.ca

RUTVIK SHUKLA

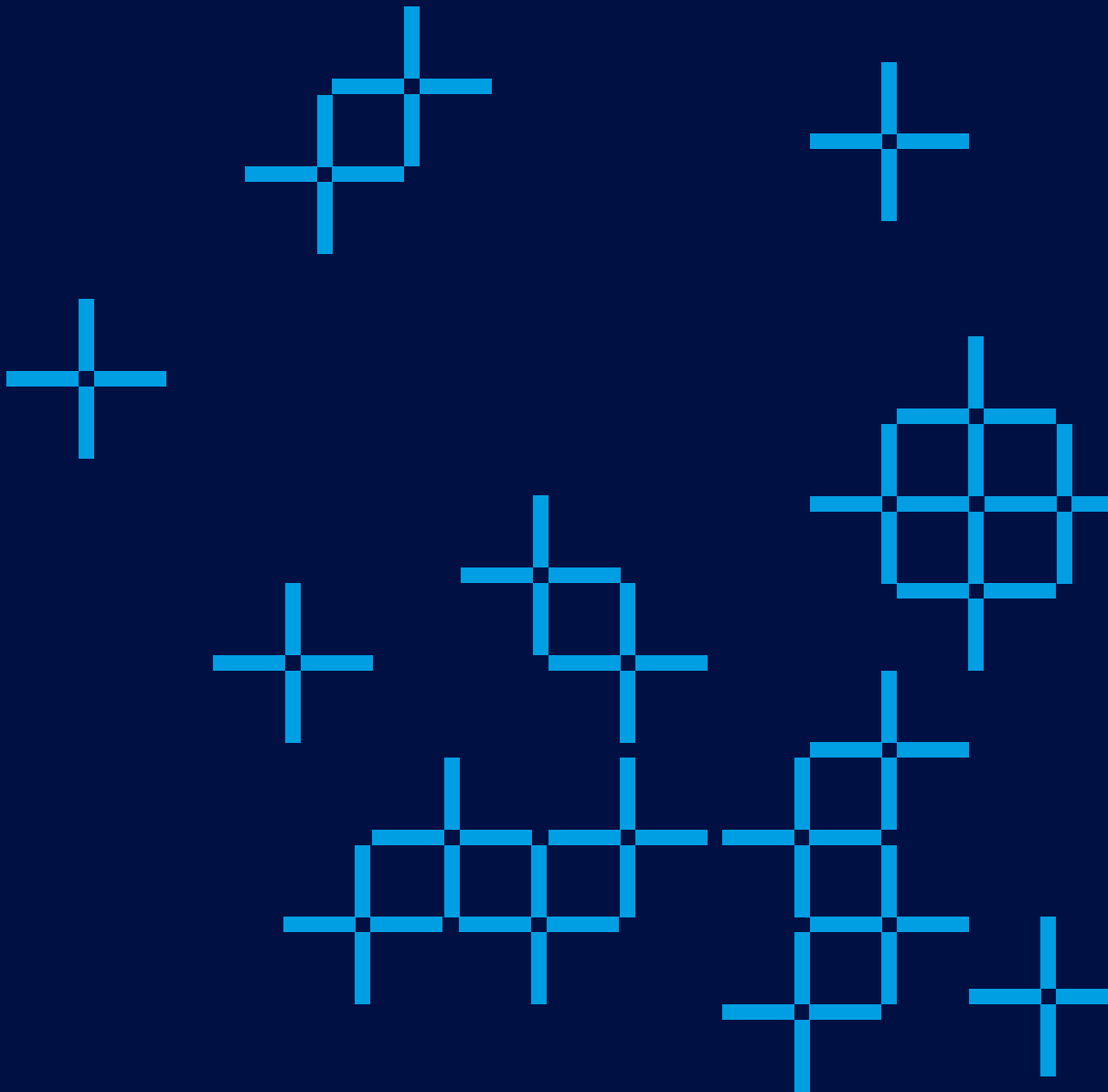
RESEARCH ANALYST

rshukla@cvca.ca

IZADELLA STA. ROMANA

MARKETING & BRAND MANAGER

istaromana@cvca.ca



CVCA

cvca
intelligence