



Q1 2024

CANADIAN VENTURE CAPITAL MARKET OVERVIEW

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years

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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.

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MESSAGE FROM THE CEO

As we transition into the second quarter of 2024, we see that the Canadian venture capital sector is not only weathering global market fluctuations but is also capitalizing on emerging opportunities, particularly in life sciences and AI. This approach is demonstrated in the first quarter's increased deal sizes, as investors are focused on supporting resilient companies with demonstrated financials.

Early-stage investments remained strong, venture debt financing remained stable, the average deal size surged to CAD \$10M and the quarter also witnessed strong exit activity already accounting for 50% of the total exit value of 2023.

While these trends are positive, the Canadian VC community is contending with significant regulatory challenges that could influence our industry for years to come. The recently announced increase in the capital gains inclusion rate is a primary concern, as it affects the after-tax returns of investments, which will deter funding for startups and high-growth companies. The CVCA is actively advocating for a regulatory environment that nurtures investment and growth, aiming to mitigate these changes.

In this dynamic market, the strategic agility of CVCA members is more vital than ever. Adaptability and foresight are key as we prepare for what the future holds. As we move through these changing times, the CVCA is dedicated to being the industry's voice when it comes to innovation and growth. We are actively working to ensure that our efforts not only meet the current demands but also pave the way for new opportunities. This approach reinforces our commitment to the long-term success of not only the private capital sector, but the overall Canadian economy.

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).

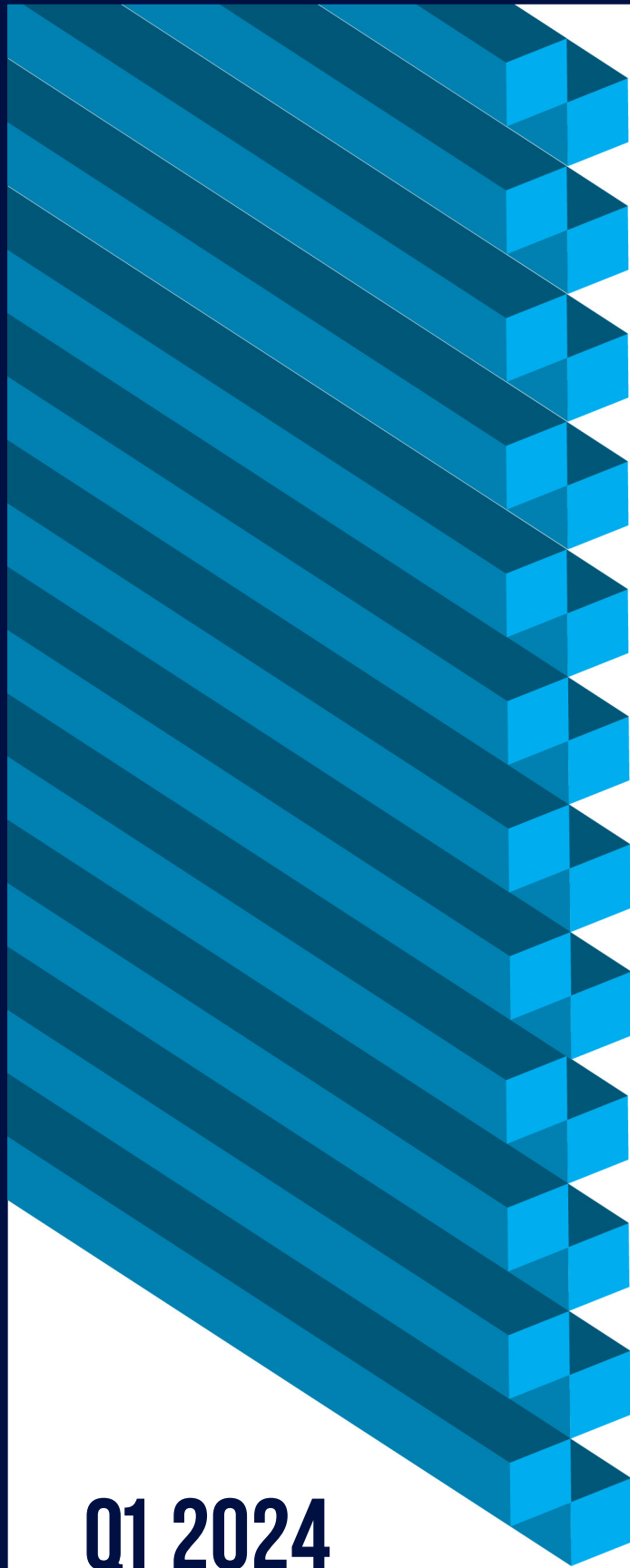
With features like the investor search function, CVCA Intelligence provides you with advanced, real-time access to the most up-to-date and comprehensive Canadian private capital data available, refreshed daily and is compatible with all major desktop and mobile browsers.

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](#).

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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](#).





Q1 2024 HIGHLIGHTS

The first quarter of 2024 saw nearly \$1.3B invested across 128 deals

Investment levels maintained momentum with a 28% reduction in deal count, leading to a 47% increase in average deal size to \$10M

Q1 saw 18 exits totaling \$3.9B, driven primarily by M&A

Ontario-based [Fusion Pharmaceuticals](#) was acquired by [AstraZeneca](#) for \$3.3B, accounting for 88% of total M&A exit value in the quarter

Ontario, Quebec and BC accounted for nearly 90% of all dollars invested in Q1 with \$1.1B invested across 97 deals

Ontario led in activity with \$398M across 44 deals, while Québec saw the highest dollar volume with \$583M across 29 deals

7 Mega-deals (\$50M+) closed in Q1 2024 totaling \$785M

Mega-deals accounted for 61% of all dollars invested in the quarter

The average disclosed deal size decreased to \$11.7M, falling 15% behind the 5-year average, with most deals under \$20M

Early stage investments reached \$576 million across 38 deals

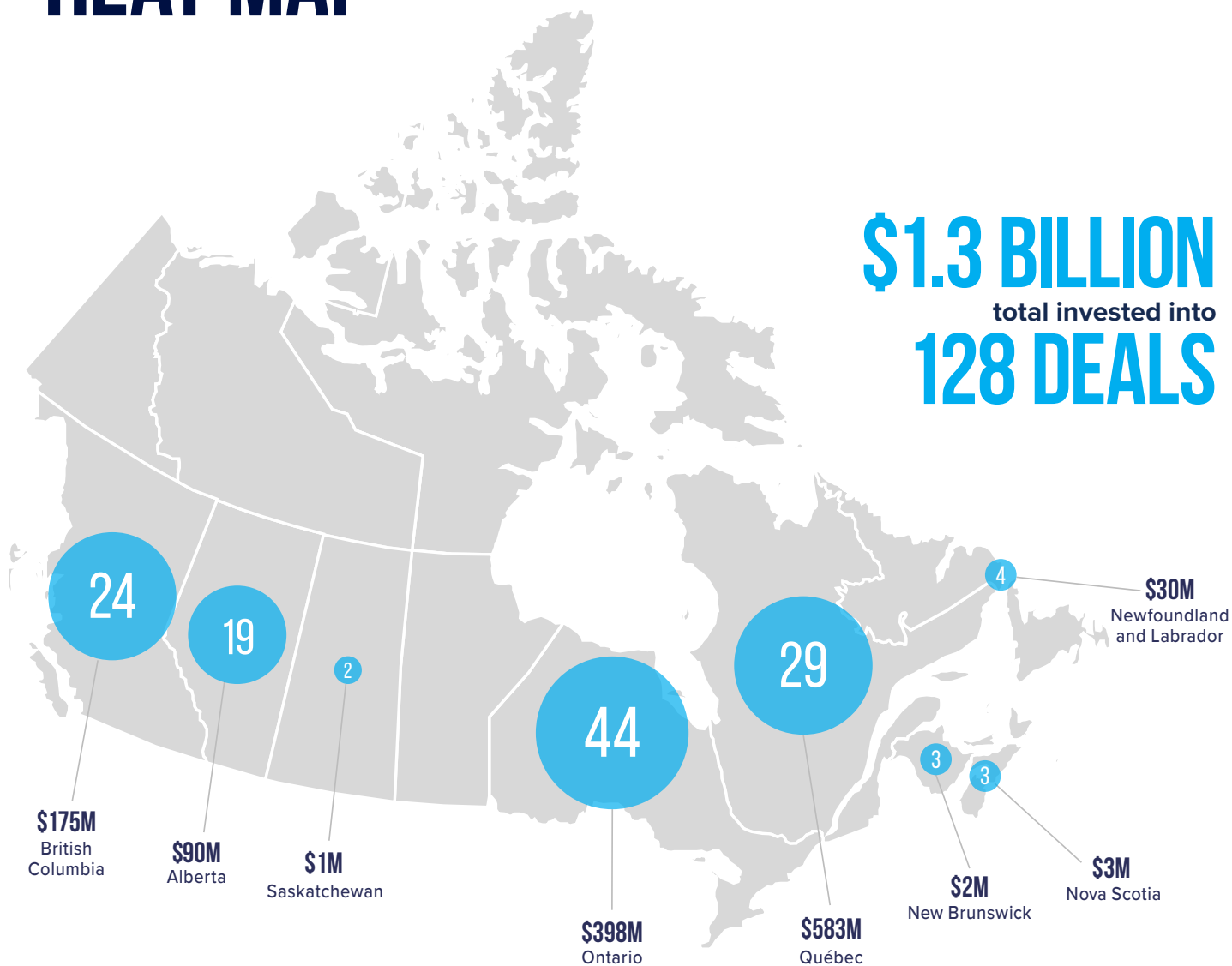
Series A funding accounted for most of the early stage activity with \$282 million through 18 deals

Investment into Cleantech remained robust, with \$164M across 11 deals

A significant portion of the Cleantech sector's funding was captured by a single mega deal, underscoring the sector's emphasis on substantial projects with considerable impact

Venture debt reached \$102M from 11 deals, reflecting a 45% increase in dollars invested and a 22% rise in deal count from Q4 2023

VENTURE CAPITAL HEAT MAP



Ontario, Québec, and BC saw the lion's share of investment as they represented 90% of the total investments completed so far in 2024. Other provinces saw some decline in investment levels, in comparison with Q1 2023, with Alberta witnessing a decline of 54% in dollars invested.

Ontario was the most active province with 44 deals culminating in \$398M of investments. It accounted for 34% of all deals and 31% of total dollars invested in Canada. The majority of investment was concentrated in Toronto-based companies, accumulating \$332M over 29 deals. Five of the top ten largest disclosed deals in Q1 were closed in Ontario, accounting for \$284M of total investment value in the quarter. The largest of these was a [\\$109M in a Series A round](#) by the AI startup [Ideogram AI](#), with backing from a consortium of international investors.

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

Although Ontario had the highest number of deals, Québec led in terms of dollars invested with \$583M invested across 29 deals, representing 45% of all VC dollars this quarter. The city of Montreal had the most activity in the province, contributing \$141M from 21 deals. The largest deal in Québec—and in Canada—was closed by Saint-Laurent-based [enGene Inc.](#), who raised [\\$271M via PIPE](#) from [Lumira Ventures](#) and multiple international investors.

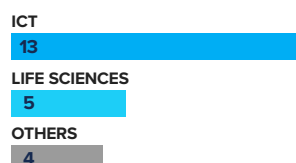
Ranked third, BC contributed 14% to the total investment volume with \$175M invested across 24 deals. Vancouver led in the province, with \$72M invested in 18 deals. The largest disclosed deal in the province was a [\\$69M Series C round](#) for Richmond-based logistics company [UniUni](#), backed by a US investor.

Despite a 19% increase in the number of deals to 19, total investment in Alberta decreased by 54% to \$90M when compared to Q1 2023. The largest disclosed deal in the province was a [\\$27M Series B round](#) for Calgary-based [Helcim](#), supported by [Information Venture Partners Inc.](#) and [Yaletown Partners Inc.](#)

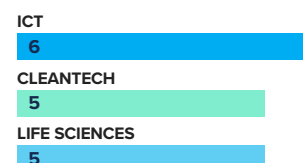
Investment activity in Atlantic Canada decreased, with Newfoundland and Labrador leading the region by securing \$30M across four deals. This increase was primarily driven by a [\\$27M Series A round](#) for St. John's-based [Spellbook](#). Nova Scotia and New Brunswick followed, with \$3M across three deals and \$2M from three deals, respectively.

TOP SECTORS PER PROVINCE BY NUMBER OF DEALS

BRITISH COLUMBIA



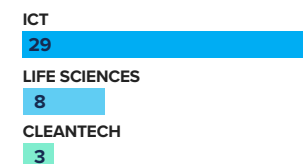
ALBERTA



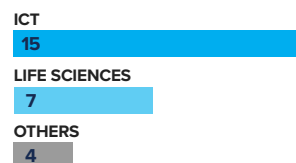
SASKATCHEWAN



ONTARIO



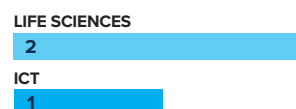
QUÉBEC



NEW BRUNSWICK



NOVA SCOTIA

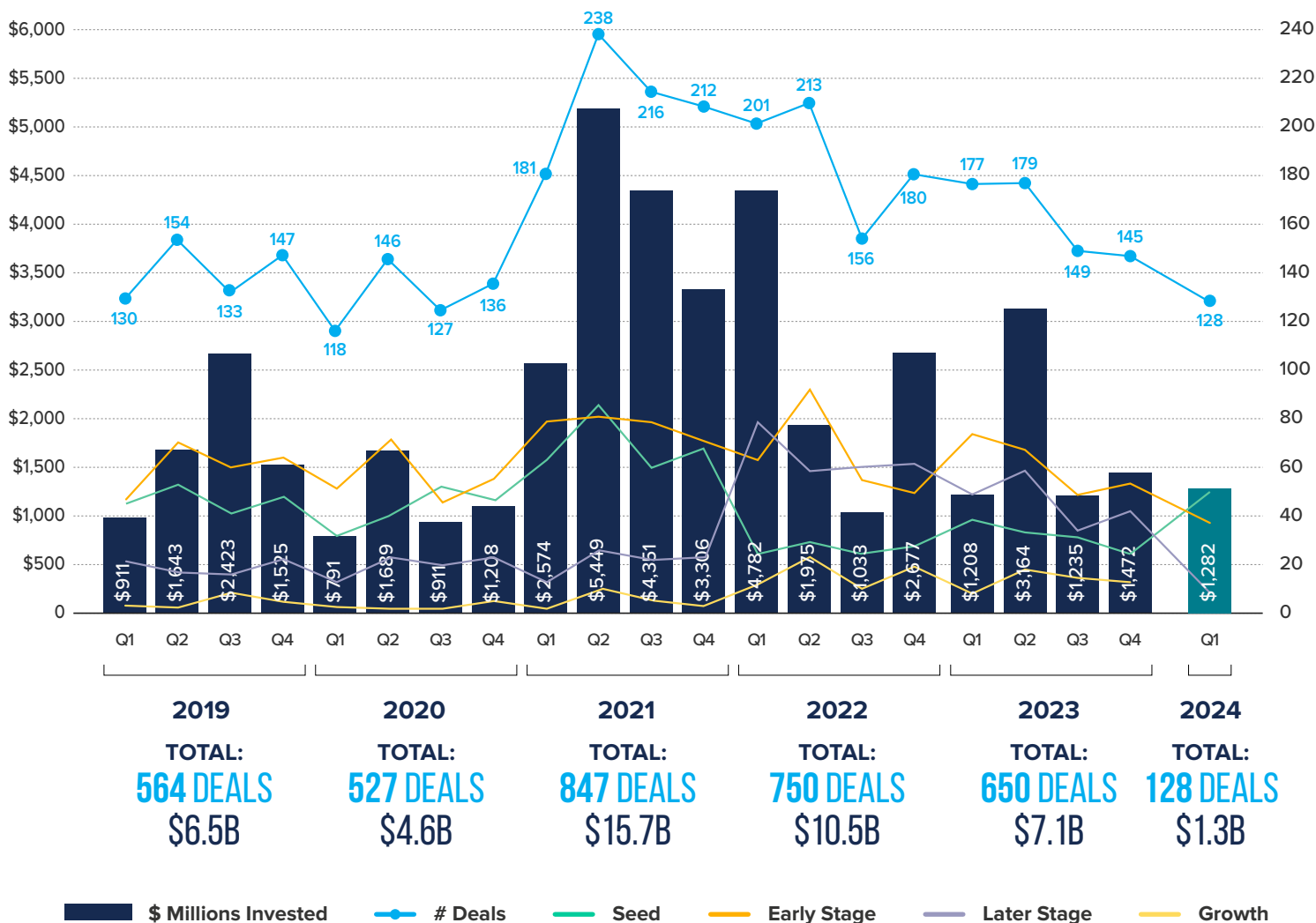


NEWFOUNDLAND & LABRADOR



VENTURE CAPITAL INVESTMENT ACTIVITY

ACTIVITY QUARTER-OVER-QUARTER

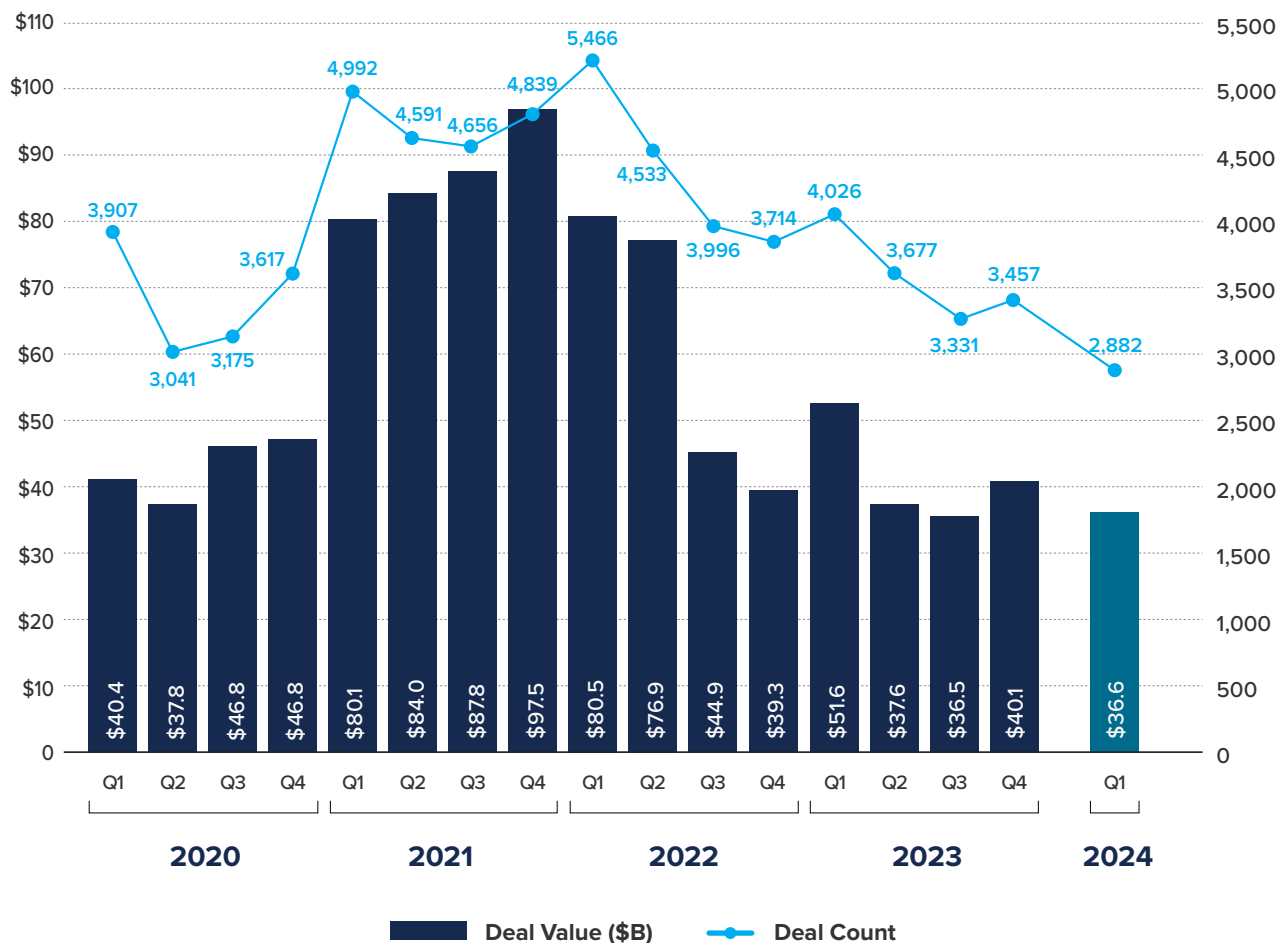


In the first quarter of 2024, the VC market maintained momentum, with \$1.3 billion invested across 128 deals. Although total investment value aligns with Q1 2023, deal counts dropped by 28%, leading to a 47% increase in the average deal size to \$10 million. This trend of fewer but larger deals suggests that investors, despite having capital, are exercising greater caution and prioritizing investments amid challenging macroeconomic conditions.

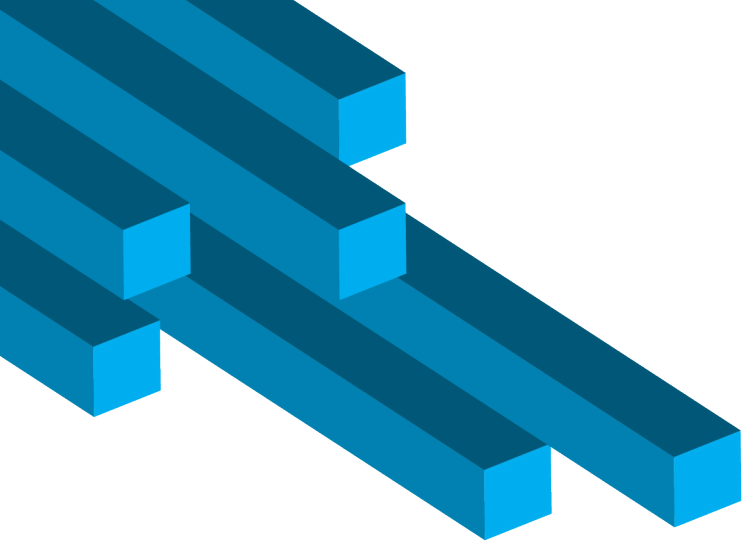
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According to PitchBook data, a similar trend was observed south of the border as the United States saw a 17% decline in deal count and 9% decline in dollars invested on a quarter-over-quarter basis. Notably, the deal count (2,882) in Q1 2024 reflects the lowest number of deals in a quarter since Q4 2017 whereas the total investment (USD \$36.6B) makes it the smallest quarter since Q4 2019.

▶ US VC DEAL ACTIVITY BY QUARTER (2019-Q1 2024)*



* Source: PitchBook

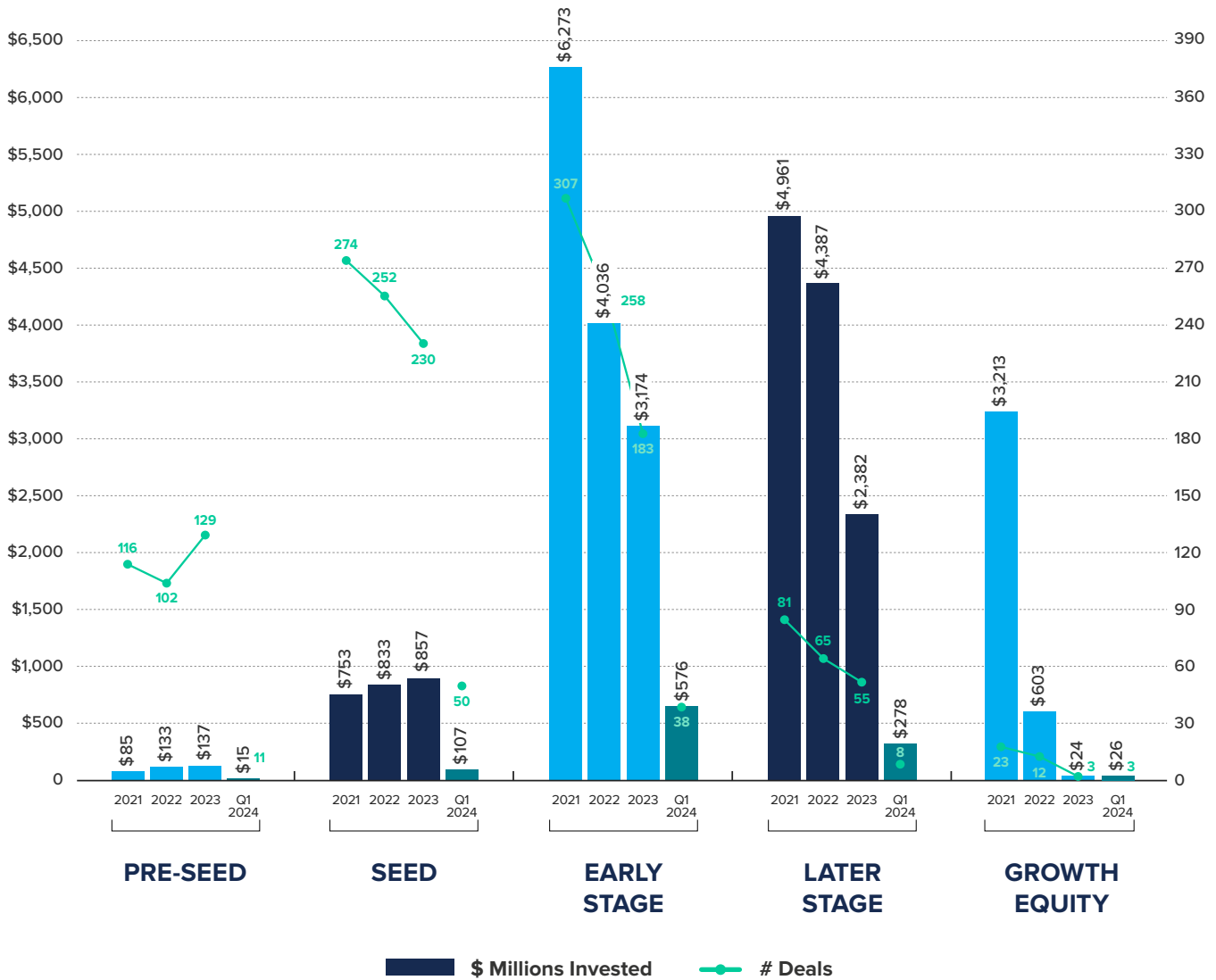


VENTURE CAPITAL INVESTMENT ACTIVITY

STAGE BREAKDOWN

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▶ VC YEAR-OVER-YEAR STAGE BREAKDOWN (2021-2024)

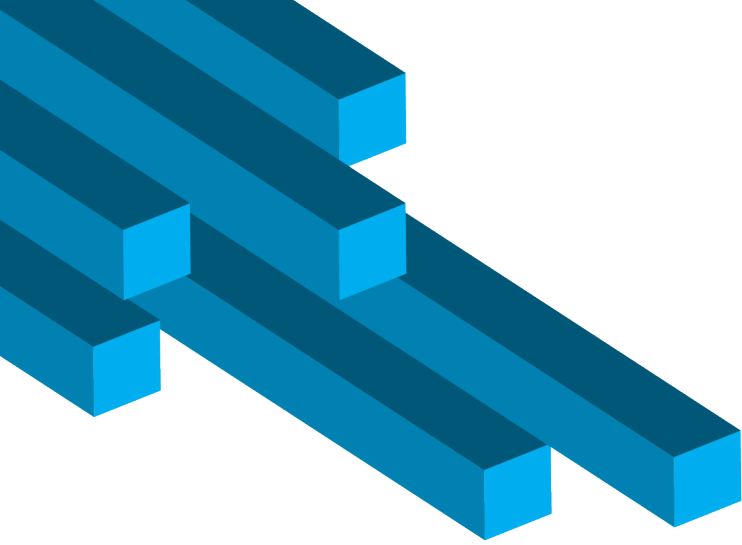


In Q1 2024, pre-seed investment activity saw a notable decrease, with only \$15M invested across 11 deals—significantly lower than the \$47M invested across 37 deals in Q1 2023. While seed investment levels remained stable compared to the latter half of 2023, investment values halved, and the average seed deal size dropped to \$2.15M, more closely resembling activity seen in 2021.

Meanwhile, early stage investments (primarily Series A and B rounds), demonstrated consistent performance quarter-over-quarter, with \$576M invested across 38 deals. Series A funding was particularly strong, with \$282M invested across 18 deals. Early stage companies continued to play a vital role, accounting for 45% of the total investment value, sustaining levels seen in 2023 and fueling

the pipeline for future later stage funding within the Canadian innovation ecosystem.

Investments in later-stage companies experienced a significant downturn, totaling only \$278M across eight deals—about half of both activity and value seen in Q4 2023, which featured 15 deals and \$624M raised. Despite this, the investment value saw a 15% year-over-year increase. Yet, later-stage investments accounted for only 22% of all dollars invested in Q1 2024, the lowest share for any year on record. This shift underscores a growing hesitancy among investors to allocate large sums to late-stage companies, reflecting a more cautious approach amid the broader economic context.

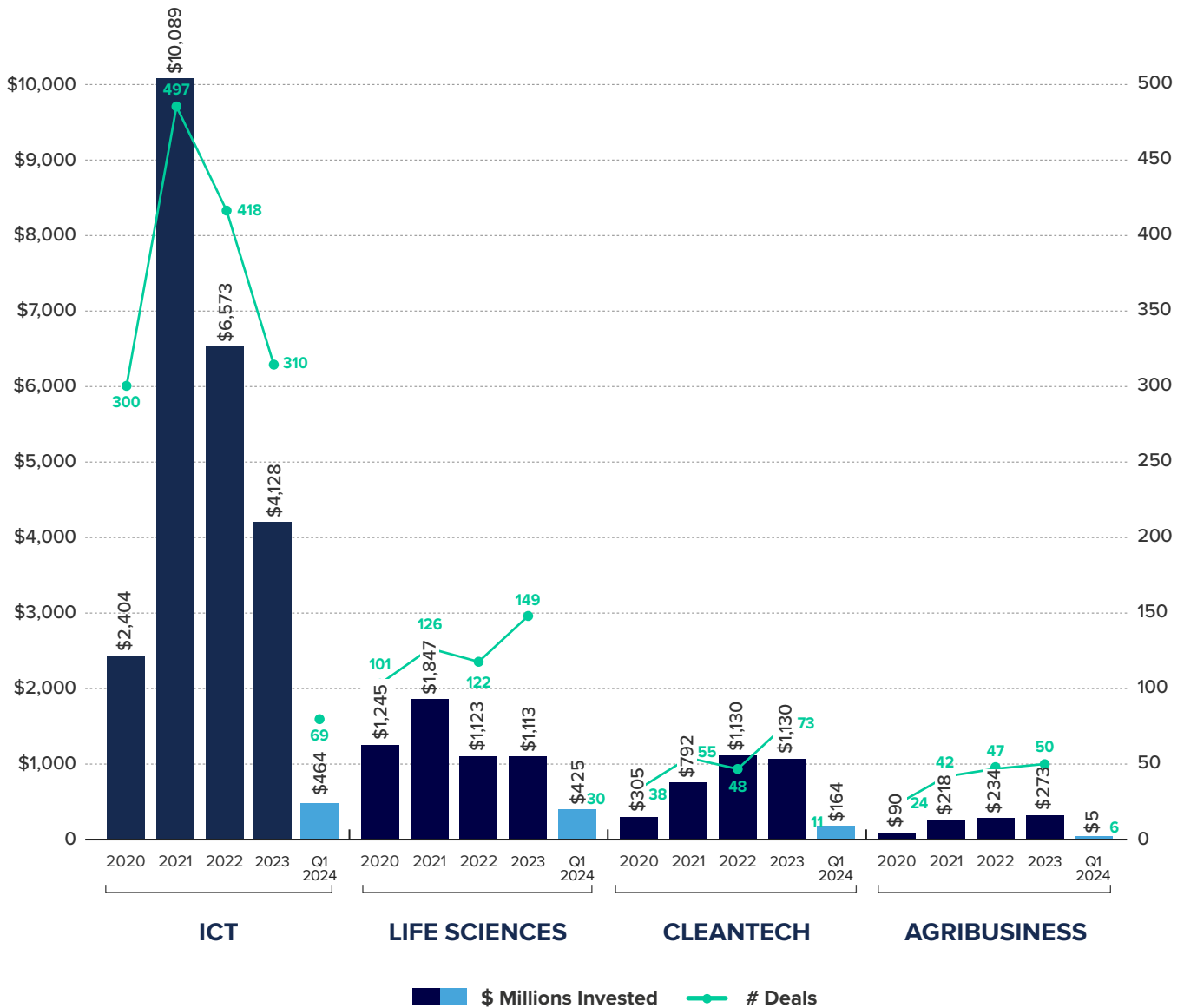


VENTURE CAPITAL INVESTMENT ACTIVITY

SECTOR BREAKDOWN

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▶ VC YEAR-OVER-YEAR SECTOR INVESTMENT ACTIVITY (2020-2024)



In Q1 2024, the Information, Communications, and Technology (ICT) sector experienced a significant downturn, with only \$464M invested across 69 deals. This investment level is similar to the lows seen during the peak of the pandemic in Q3 2020. Despite the number of deals remaining stable, the investment value plummeted by 43% quarter-over-quarter. This sharp decline was largely due to a reduction in mega deals, with only two transactions exceeding \$50M during the quarter.

Conversely, the Life Sciences sector exhibited exceptional performance in Q1, with total investments reaching \$425M across 30 transactions. This significant growth represents a 3x increase in investment value compared to the previous quarter, with the deal count remaining constant. The

majority of this increase can be attributed to the reappearance of mega deals, which accounted for \$332M across two transactions.

Cleantech investment stabilized in Q1 2024, with \$164M invested across 11 deals, consistent with the levels observed in Q1 and Q3 of 2023. A significant portion of the sector's funding was concentrated in a single mega deal, highlighting the critical role of large investments in advancing cleantech projects.

After a record year in 2023, investments in the Agribusiness sector declined sharply with only \$5M invested across 6 deals in Q1. Agribusiness was the most affected sector as investors continue to target more selected companies amid the changing macroeconomic factors.

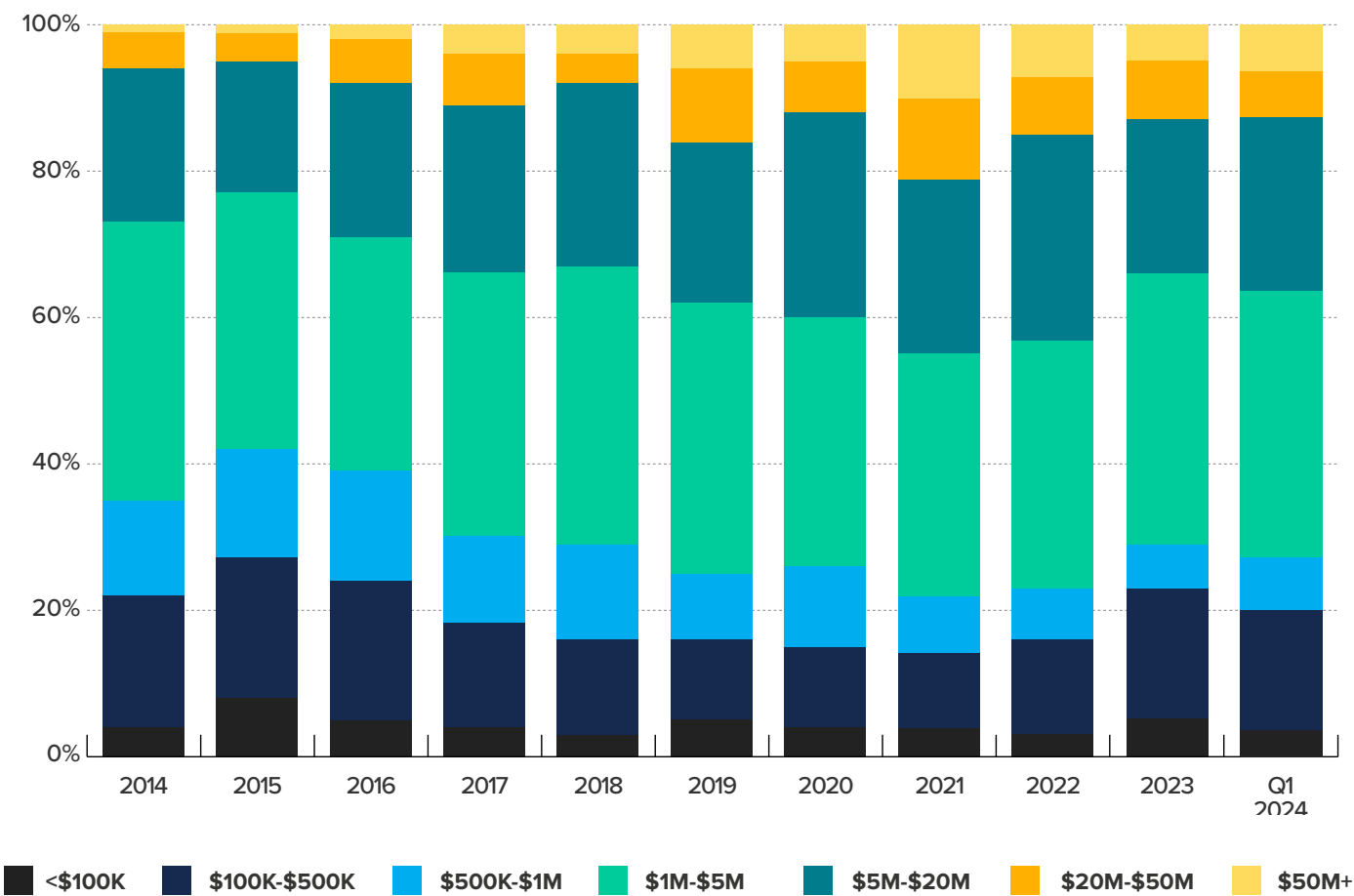
VENTURE CAPITAL INVESTMENT ACTIVITY

YEAR-OVER-YEAR ACTIVITY BY DEAL SIZE

In Q1 2024, the average disclosed deal size was \$10M, representing a 27% decline from the 5-year average of \$13.7M.

The distribution of deal sizes was largely skewed towards smaller investments this quarter, with 87% of all disclosed deals valued below \$20M; nearly one-fourth (24%) of all deals fell within the \$5M to \$20M range.

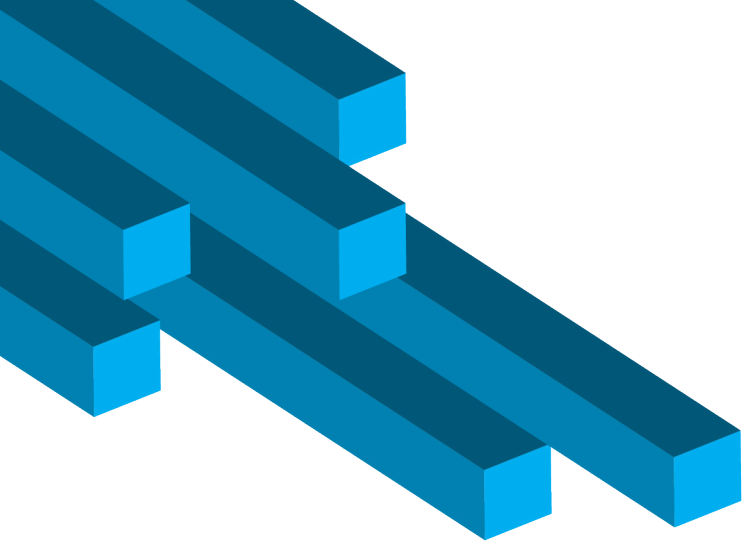
The quarter also saw 7 mega-deals (deals over \$50M), which cumulatively amounted to \$785M, accounting for nearly 61% of all investment dollars for the year. This includes one particularly large deal valued above \$200M, underscoring the significant impact that a few large transactions can have on overall investment figures.



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TOP DISCLOSED CANADIAN VC DEALS

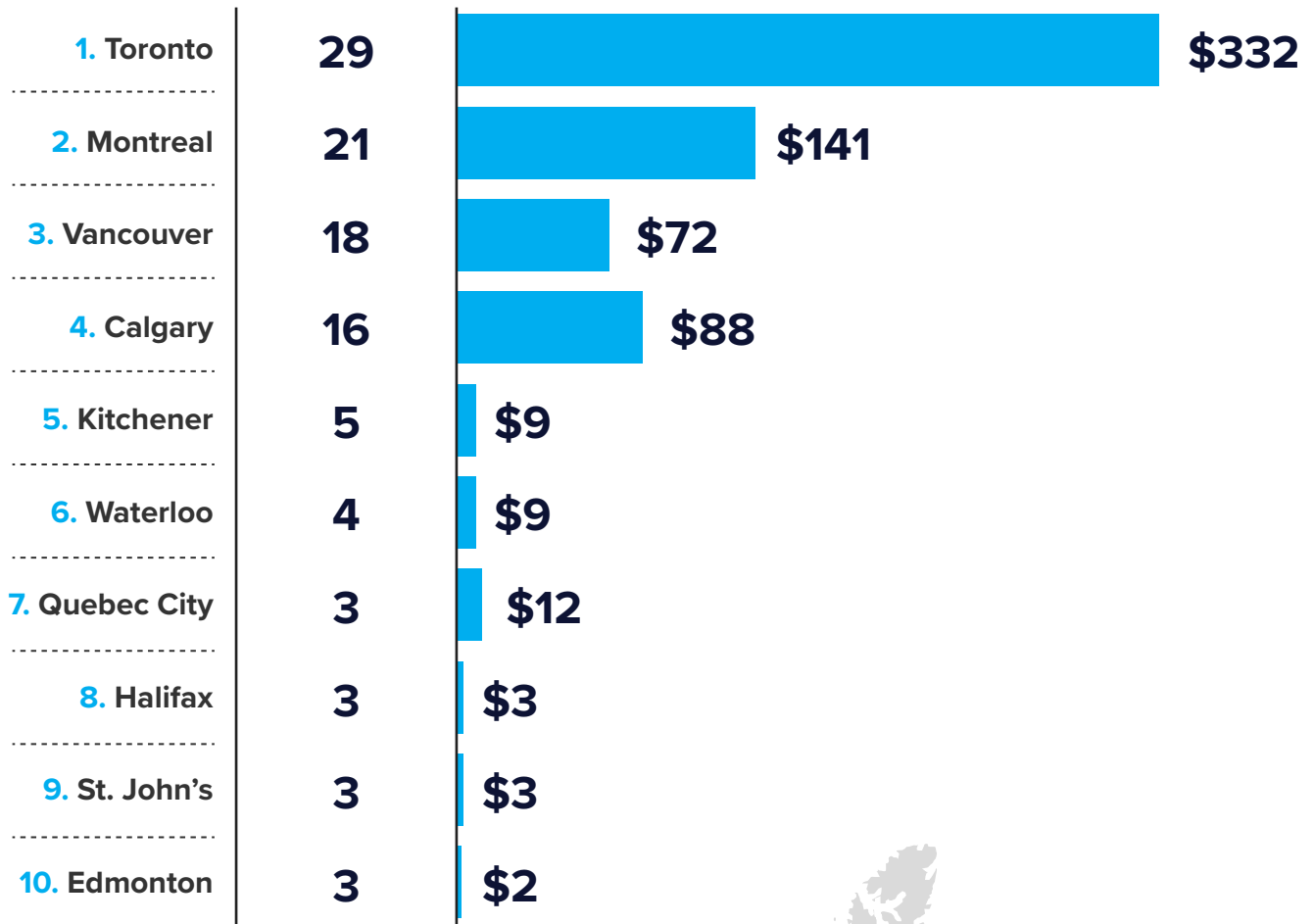
COMPANY	PROVINCE	DISCLOSED VC FIRM(S)	SECTOR	STAGE	\$ MIL
ENGENE INC.	QC	LUMIRA VENTURES, ADAGE CAPITAL MANAGEMENT, L.P., VENROCK ASSOCIATES, PERCEPTIVE ADVISORS, LLC, FORESITE CAPITAL MANAGEMENT, LLC, LOGOS GLOBAL MANAGEMENT LLC, CORMORANT ASSET MANAGEMENT, SOLEUS CAPITAL, DEEP TRACK CAPITAL, JANUS HENDERSON INVESTORS, SURVEYOR CAPITAL, MARSHALL WACE, BLUE OWL CAPITAL, BOXER CAPITAL, COMMODORE CAPITAL	HEALTHCARE/LIFE SCIENCES	PIPE	\$271
IDEOGRAM AI INC	ON	SV ANGEL, ANDREESSEN HOROWITZ, REDPOINT VENTURES, PEAR VENTURES, INDEX VENTURES	INTERNET SOFTWARE & SERVICES	EARLY STAGE	\$109
SOFIAC	QC	FONDACTION, MIROVA, ADEME INVESTISSEMENT	FINANCIAL	EARLY STAGE	\$88
UNIUNI (FORMERLY: UNIEXPRESS)	BC	DOLL CAPITAL MANAGEMENT (DCM), CELTIC HOUSE VENTURE PARTNERS	AUTOMOTIVE & TRANSPORTATION	LATER STAGE	\$69
POCKETHEALTH	ON	ROUND13 CAPITAL INC., RADICAL VENTURES, SAMSUNG NEXT, DELOITTE VENTURES, QUESTA CAPITAL	HEALTHCARE/LIFE SCIENCES	EARLY STAGE	\$61
TAALAS	ON	QUIET CAPITAL, PIERRE LAMOND	ELECTRONIC & SEMI-CONDUCTOR	EARLY STAGE	\$51
FLOSONICS MEDICAL	ON	GENESYS CAPITAL, IGAN PARTNERS INC., ARBORETUM VENTURES, NEW LEAF VENTURE PARTNERS	HEALTHCARE/LIFE SCIENCES	LATER STAGE	\$37
SPELLBOOK	NL	INOVIA CAPITAL INC., GOOD NEWS VENTURES, CONCRETE VENTURES, N49P VENTURES, PATH VENTURES, MOXXIE VENTURES, BLING CAPITAL, THOMSON REUTERS VENTURES, THE LEGALTECH FUND	SOFTWARE (NON INTERNET/MOBILE)	EARLY STAGE	\$27
HEL CIM	AB	YALETOWN PARTNERS INC., INFORMATION VENTURE PARTNERS INC., AQUILINE CAPITAL PARTNERS, LLC, CLOCKTOWER TECHNOLOGY VENTURES LLC, HEADLINE, VESEY VENTURES, SILVERCIRCLE	FINANCIAL	EARLY STAGE	\$27
BORDERLESS AI	ON	SUSQUEHANNA GROWTH EQUITY, LLC, AGLAE VENTURES	INTERNET SOFTWARE & SERVICES	SEED	\$27



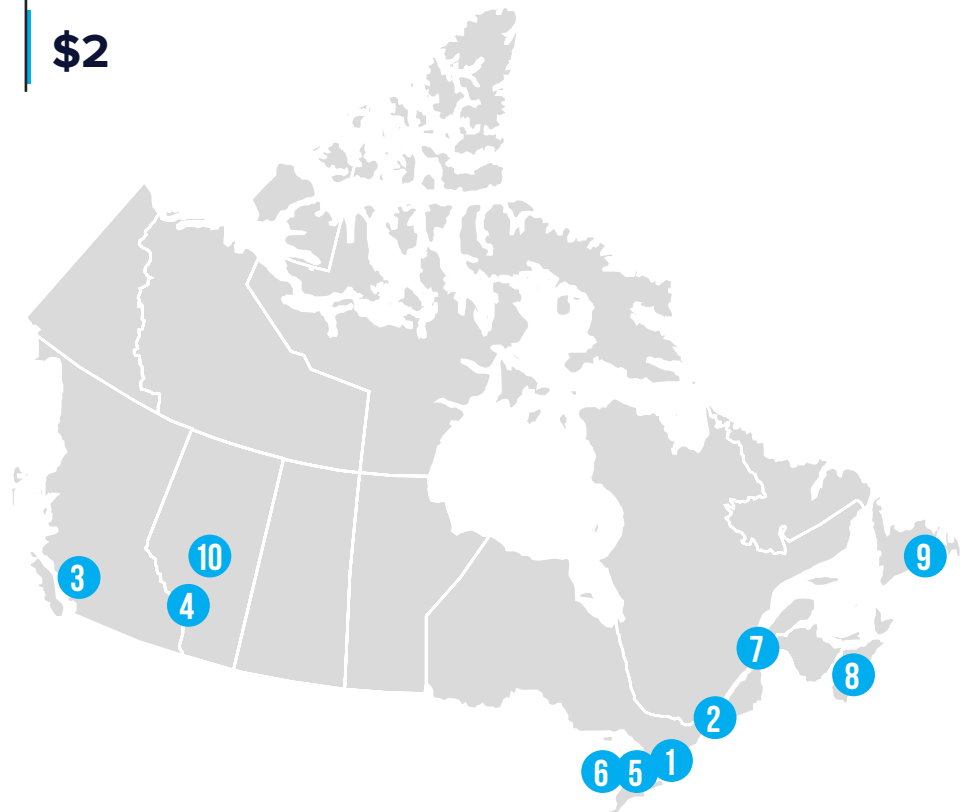
TOP 10 **CANADIAN CITIES/ ADMINISTRATIVE CENTRES**

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Total Deals \$ Millions

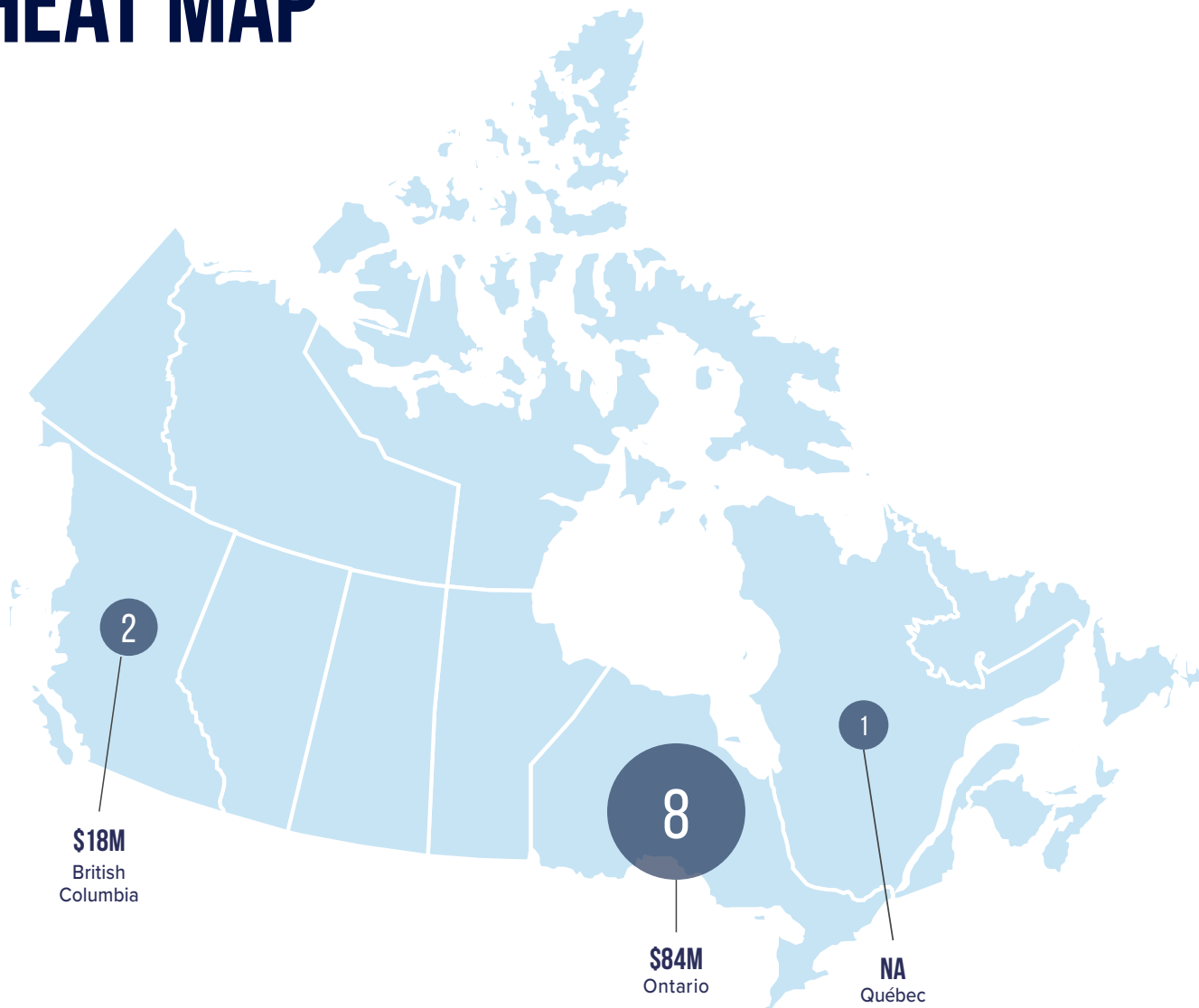


#1 TORONTO
\$332M
29 DEALS



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VENTURE DEBT HEAT MAP



Venture debt activity continues to evolve strategically in response to public market uncertainties, offering startups a valuable non-dilutive financing option to support growth without compromising equity. In Q1, venture debt reached \$102M across 11 deals, marking a 45% increase in dollars invested and a 22% rise in deal count compared to Q4 2023. With ongoing constraints in venture funding, an increasing number of startups are turning to debt financing to fulfill their capital needs.

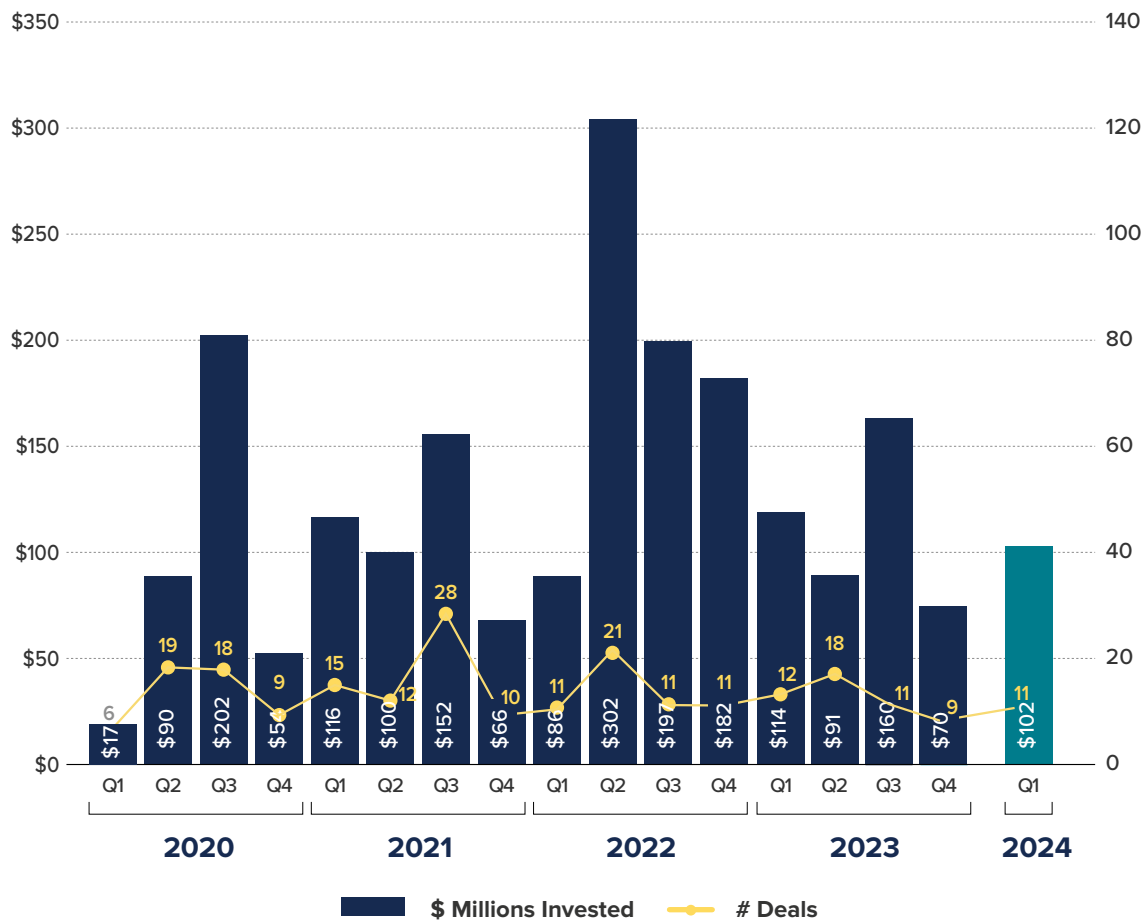
* Non-dilutive financings are not included in the overall Canadian VC activity

\$102 MILLION
total invested across
11 DEALS

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VENTURE DEBT INVESTMENT ACTIVITY

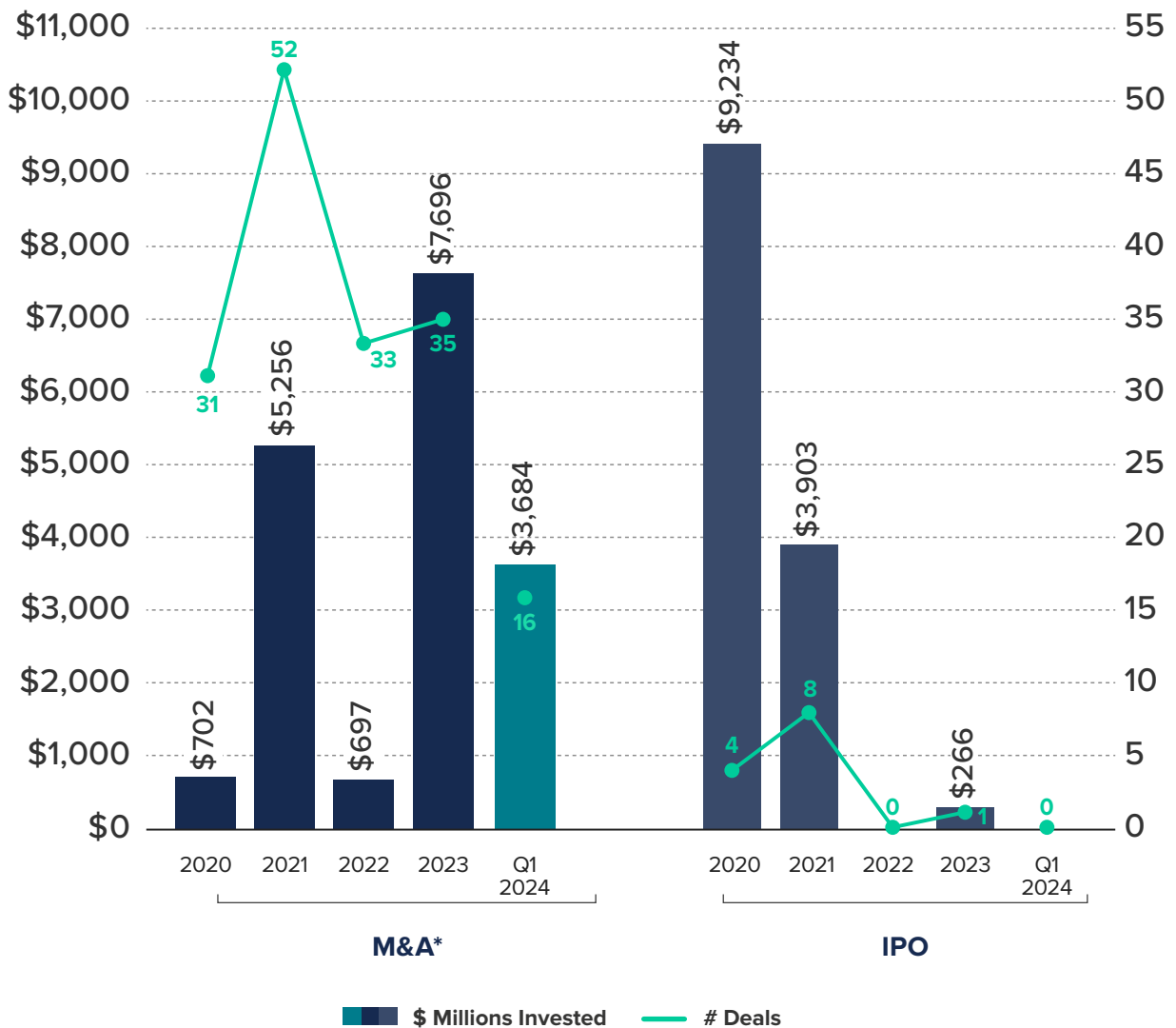
▶ QUARTER-OVER-QUARTER NON-DILUTIVE FINANCING INVESTMENT ACTIVITY (2020-2024)



MOST ACTIVE FIRMS IN VENTURE DEBT TRANSACTIONS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
ESPRESSO CAPITAL LTD.	6	\$10
CIBC INNOVATION BANKING	3	\$41

VC EXITS

Exit activity remained strong in Q1 2024, with 18 exits totaling a value of \$3.9B. A standout transaction was Fusion Pharmaceuticals' exit, which alone contributed \$3.3B, accounting for 88% of total M&A exit value. While the quarter did not see any IPOs, exits via M&A drove the majority of exit activity (89%) amounting to \$3.7B.



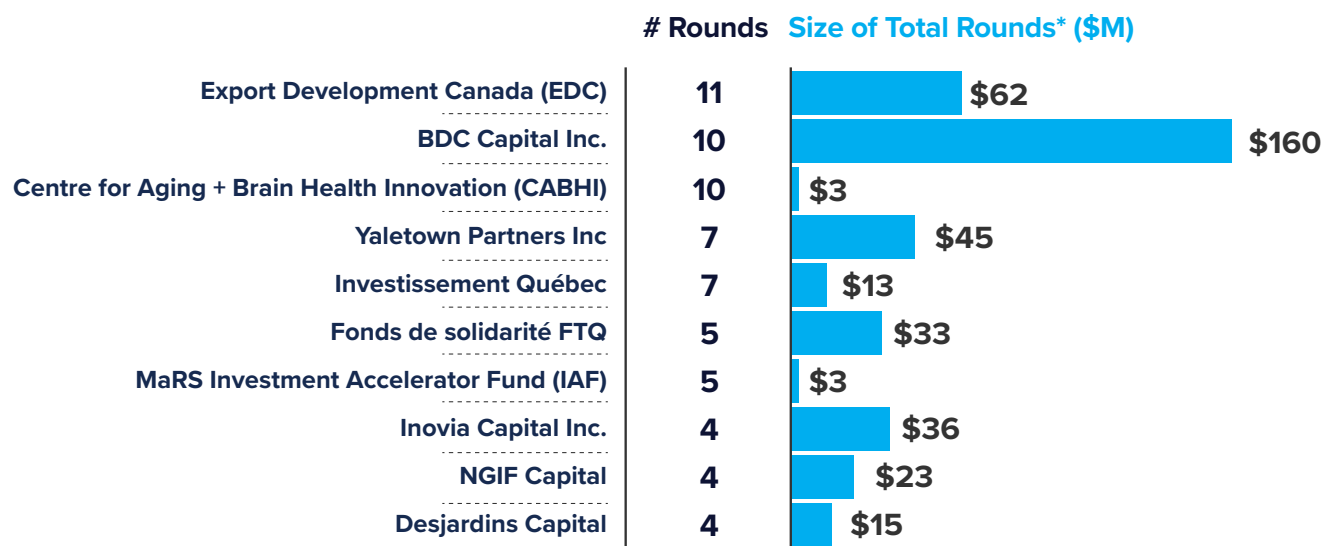
* Includes transactions with undisclosed values ** IPO valuation

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TOP DISCLOSED VC EXITS

SELLERS	COMPANY	BUYER	CLOSE DATE	QUARTER	\$ MIL
CANADA PENSION PLAN INVESTMENT BOARD (CPPIB), LUMIRA VENTURES, TERALYS CAPITAL, GENESYS CAPITAL, ORBIMED ADVISORS, LLC, JOHNSON & JOHNSON DEVELOPMENT CORPORATION, TPG BIOTECH, ADAMS STREET PARTNERS, LLC, ROCK SPRINGS CAPITAL MANAGEMENT, FACIT INC. (FIGHT AGAINST CANCER INNOVATION TRUST), PERCEPTIVE ADVISORS, LLC, VARIAN MEDICAL SYSTEMS, PIVOTAL BIOVENTURE PARTNERS LLC., HEALTHCAP, SEROBA LIFE SCIENCES	FUSION PHARMACEUTICALS INC.	ASTRAZENECA	2024-03-19	Q1	\$3,259
KENSINGTON CAPITAL PARTNERS LIMITED, BDC CAPITAL INC., PLAZA VENTURES, CRÉDIT MUTUEL EQUITY / CREDIT MUTUEL EQUITY, HARBOURVEST PARTNERS, LLC, FIRST ASCENT VENTURES	Q4 INC. (FORMERLY: Q4 WEB SYSTEMS INC.)	SUMERU EQUITY PARTNERS	2024-02-05	Q1	\$257

MOST ACTIVE VC FIRMS & FUNDS



MOST ACTIVE PRIVATE INDEPENDENT FIRMS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
CENTRE FOR AGING + BRAIN HEALTH INNOVATION (CABHI)	10	\$3
YALETOWN PARTNERS INC	7	\$45
INOVIA CAPITAL INC.	4	\$36
NGIF CAPITAL	4	\$23
LUMIRA VENTURES	3	\$288
ACCELERATE FUND	3	\$15
HARBOURVEST PARTNERS, LLC	3	\$3
UCEED	3	N/A
ROUND13 CAPITAL INC.	2	\$67
IGAN PARTNERS INC.	2	\$38

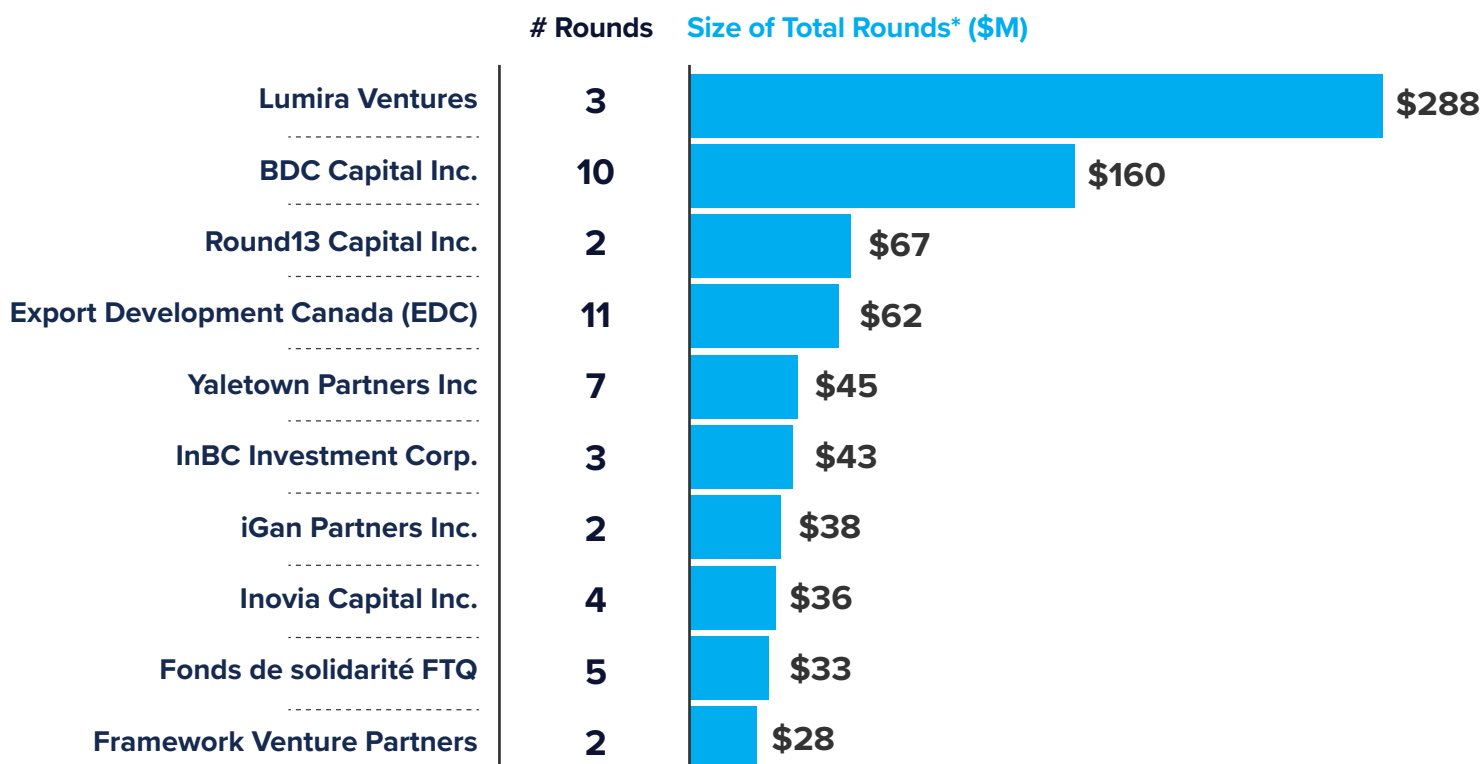
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MOST ACTIVE PENSION, RETAIL, CORPORATE & OTHER PUBLIC FUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
FONDS DE SOLIDARITÉ FTQ	5	\$33
DESJARDINS CAPITAL	4	\$15
NIMBUS SYNERGIES	3	\$8
WESTCAP MGT. LTD.	2	\$1
TELUS SCALE GOOD FUND	2	N/A
TELUS VENTURES	2	N/A

MOST ACTIVE GOVERNMENT FUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
EXPORT DEVELOPMENT CANADA (EDC)	11	\$62
BDC CAPITAL INC.	10	\$160
INVESTISSEMENT QUÉBEC	7	\$13
MARS INVESTMENT ACCELERATOR FUND (IAF)	5	\$3
INBC INVESTMENT CORP.	3	\$43
NEW BRUNSWICK INNOVATION FOUNDATION (NBIF)	3	\$2

* 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)
LUMIRA VENTURES	3	\$288
ROUND13 CAPITAL INC.	2	\$67
YALETOWN PARTNERS INC	7	\$45
IGAN PARTNERS INC.	2	\$38
INOVIA CAPITAL INC.	4	\$36
FRAMEWORK VENTURE PARTNERS	2	\$28
ACCELERATE FUND	3	\$15
THE51 VENTURES FUND	2	\$7
BOREAL VENTURES	2	\$6
HARBOURVEST PARTNERS, LLC	3	\$3

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PARTICIPATING DATA CONTRIBUTORS

CVCA thanks the following firms who participated in its Q1 2024 survey.

VENTURE CAPITAL FIRMS

Accelerate Fund	CTI Life Sciences	Kanata Ventures	Sectoral Asset Management Inc.
Accelia Capital	Deloitte Ventures	Lalotte Ventures	Spring Impact Capital
Alate Partners Inc.	Demopolis Equity Partners	Luge Capital	Staircase Ventures
AmorChem Fund	Diagram Ventures	Lumira Ventures	StandUp Ventures
Amplitude Ventures	Ecofuel / Fonds Ecofuel	MaRS Investment Accelerator Fund (IAF)	TandemLaunch
Anges Quebec	Emerald Technology Ventures	Math Venture Partners	Telegraph Hill Capital
Anges Québec Capital / AQC Capital	EnerTech Capital	McRock Capital	TELUS Scale Good Fund
Azure Capital Partners	Esplanade Healthtech Ventures	MKB	The Atmospheric Fund
BankTech Ventures, LP	Espresso Capital Ltd.	New Brunswick Innovation Foundation	The51 Food and Agtech Fund
BCF Ventures	FACIT	NGIF Capital	The51 Ventures Fund
BDC Cleantech Practice	Ferst Capital	Nimbus Synergies	Tidal Venture Partners
BDC Intellectual Property-Backed Financing	Finchley Healthcare Ventures	Pangaea Ventures	UCeed
BKR Capital	FINTOP Capital	Pelorus Venture Capital Ltd.	Uncork Capital
BlackPines Capital Partners	First Ascent Ventures	Pender Ventures	Version One Ventures
Boreal Ventures	Fonds Innovexport	Quark Venture	Vistara Growth
Brightspark Ventures	Genesys Capital	Real Ventures	Volta Labs
Build Ventures	Good News Ventures	Relay Ventures	White Star Capital
CEMEX Ventures	Grand Ventures	Renewal Funds	Yaletown Partners
Centre for Aging + Brain Health Innovation	Graphite Ventures	Resolve Growth Partners	
CIBC Innovation Banking	GreenSky Capital Inc.	Rhino Ventures	
CIC Capital Ventures	iGan Partners	Roadmap Capital	
Clanton Capital	InBC Investment Corp.	Round 13 Capital	
Clocktower Technology Ventures	Information Venture Partners	Sand Hill North	
Conexus Venture Capital	Innovative Scale Canada	Sandpiper Ventures	
	Innovobot	ScaleUP Ventures	
	Investeco Capital Corp		

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PRIVATE EQUITY & LSVCC FIRMS

ARC Financial	Export Development Canada (EDC)	Killick Capital Inc.	PRIVEQ Capital Funds
BDC Growth & Transition Capital (BDC GTC)	Fengate Private Equity	KV Capital	Roynat Capital Inc.
BDC Growth Equity	Fulcrum Capital Partners	Maverix Private Equity	Seafort Capital
BMO Capital Partners	Golden Triangle Angel Network (GTAN)	McCain Capital Partners	TerraNova Partners L.P.
Canadian Business Growth Fund	Highland West Capital	Mink Capital	Tricor Pacific Capital Ltd.
Clairvest Group Inc.	Instar Asset Management Inc.	Novacap Management Inc.	Upper Stage Ventures
Clearspring Capital Partners	Ironbridge Equity Partners	Peloton Capital Management	Waterous Energy Fund
CM Partners	K2 Group	PFM Capital Inc	Westcap Mgt. Ltd
		Pillarfour Capital	

LIMITED PARTNERS

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

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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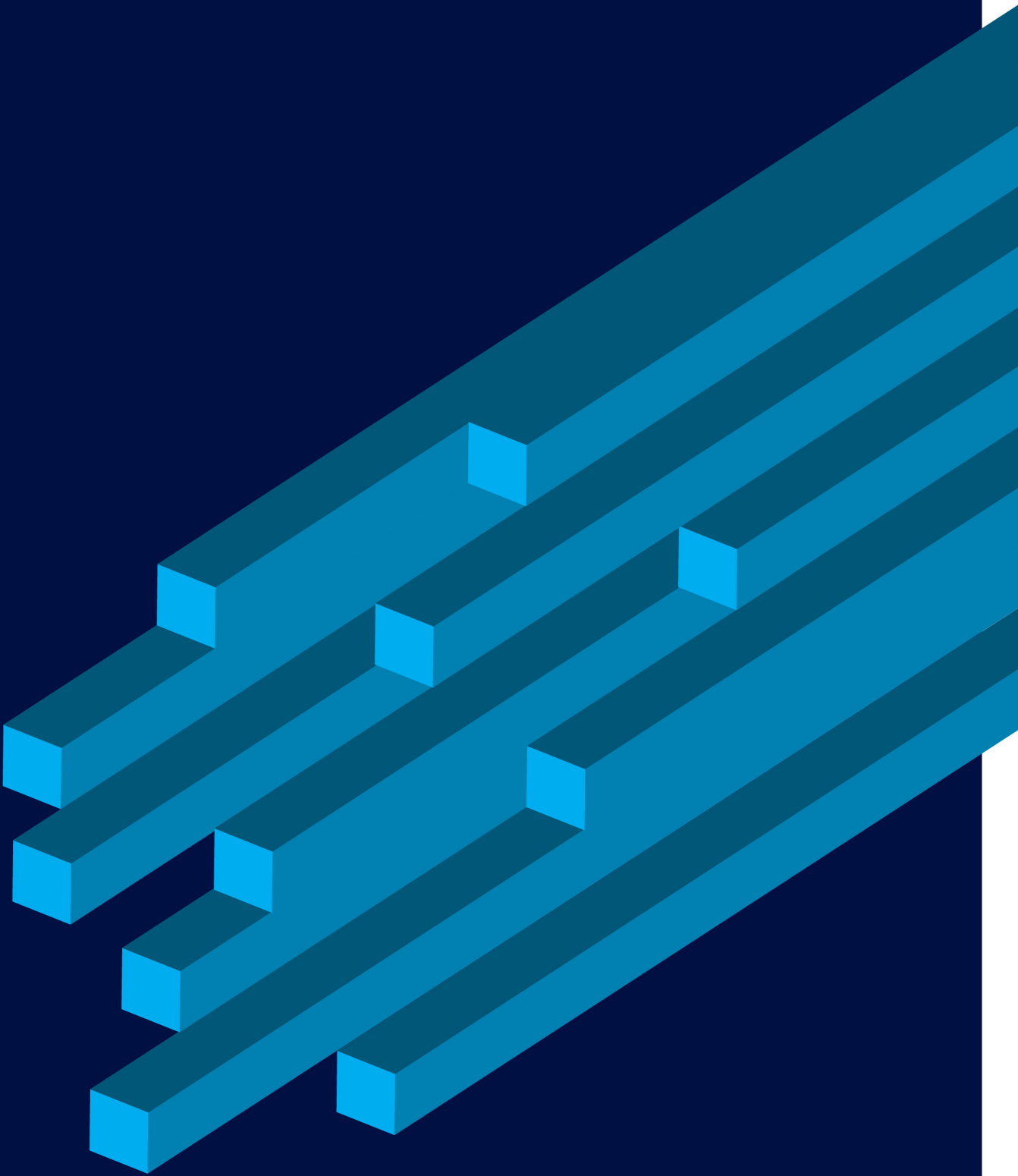
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