



CVCA



YTD Q3 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.

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CONTENTS

ABOUT CVCA	2
MESSAGE FROM THE CEO	4
ABOUT CVCA INTELLIGENCE	5
2023 HIGHLIGHTS	6-7
VENTURE CAPITAL HEAT MAP	8-9
VENTURE CAPITAL INVESTMENT ACTIVITY: QUARTER OVER QUARTER	10-11
VENTURE CAPITAL INVESTMENT ACTIVITY: STAGE BREAKDOWN	12-13
VENTURE CAPITAL INVESTMENT ACTIVITY: SECTOR BREAKDOWN	14-15
VENTURE CAPITAL INVESTMENT ACTIVITY: ACTIVITY BY DEAL SIZE	16
TOP DISCLOSED CANADIAN VC DEALS	17
TOP 10 CANADIAN CITIES/ADMINISTRATIVE CENTRES	18-19
VENTURE DEBT HEAT MAP	20
VENTURE DEBT INVESTMENT ACTIVITY: QUARTER OVER QUARTER	21
VC EXITS	22
TOP DISCLOSED VC EXITS	23
MOST ACTIVE VC FIRMS & FUNDS	24
FIRMS WITH LARGEST FUNDING ROUNDS	26-27
PARTICIPATING DATA CONTRIBUTORS	28
CVCA METHODOLOGY	30

MESSAGE FROM THE CEO

In Q3 2023, VC activity slowed down a bit with CAD \$1.2B invested across 134 deals. Even though it was a quieter quarter, there was a 14% increase in total deal value compared to Q3 2022. However, compared to the last quarter, investment value dropped by 60% and deal count went down by 26%. The average deal size also fell by 47% compared to last quarter, but I always lean towards a glass half full mentality.

These numbers signal a return to pre pandemic normalcy. The primary focus on growth has been replaced with a focus on solid businesses with sustainable plans and a path to profitability. IPOs are making a comeback after 18 months, and a robust early-stage pipeline promises new businesses positioned to contribute to Canadian innovation, job creation, and the overall economy.

In terms of sectors, cleantech and agribusiness are doing well. Cleantech received CAD \$800M across 55 deals, and agribusiness is having a great year with CAD \$232M invested so far and artificial intelligence companies are capturing an important part of the ICT dollars deployed.

After a slow 2022 and H1 2023, Q3 saw three big exits, bringing the total exit value to CAD \$6.8B from 27 exits in 2023 so far. This quarter also saw the return of IPO activity, with Turnstone Biologics Inc. going public, the first IPO in 18 months, valued at CAD \$337M.

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).

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](#).

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YTD Q3 2023 HIGHLIGHTS

The third quarter of 2023 saw \$1.2B invested across 134 deals, with nearly \$5.4B raised across 494 deals year to date

Investment activity slowed down in q-o-q against the backdrop of high interest rates and looming recession fears, making Q3 2023 the lowest quarter in 2023

Exit activity picked up in Q3 with the first VC-Backed IPO in 18 months; 28 exits were completed year-to-date, raising \$6.8B

[Turnstone Biologics Inc.](#) went public on the NASDAQ with a market cap of \$337 million at time of IPO



Ontario accounted for nearly 50% of all dollars invested year-to-date with \$2.5 billion raised by 200 companies headquartered in the province

The majority of investment in the province was raised by Toronto-based companies, with 147 companies accumulating \$1.7 billion

Nova Scotia is experiencing a record-breaking year, as dollars invested surpasses 2022 record high deal values by 9% YTD Q3 2023

Nova Scotia also saw the first mega deal in the province ever, with CarbonCure Technologies raising \$106M in Q3

27 Mega-deals (\$50M+) closed YTD, with 7 additional mega deals closing in Q3

Mega-deals accounted for 51% of all dollars invested so far in 2023

Pre-seed and seed stage companies collectively raised \$670M from 268 deals as investors continue to back new founders with innovative ideas

US VC activity continues to follow the trend of decline as Q3 saw least dollars invested since Q2 2018 and the lowest deal count since Q4 2016.

VC activity in Canada followed the similar trend in Q3 as both deal count and deal value declined 26% and 60% respectively

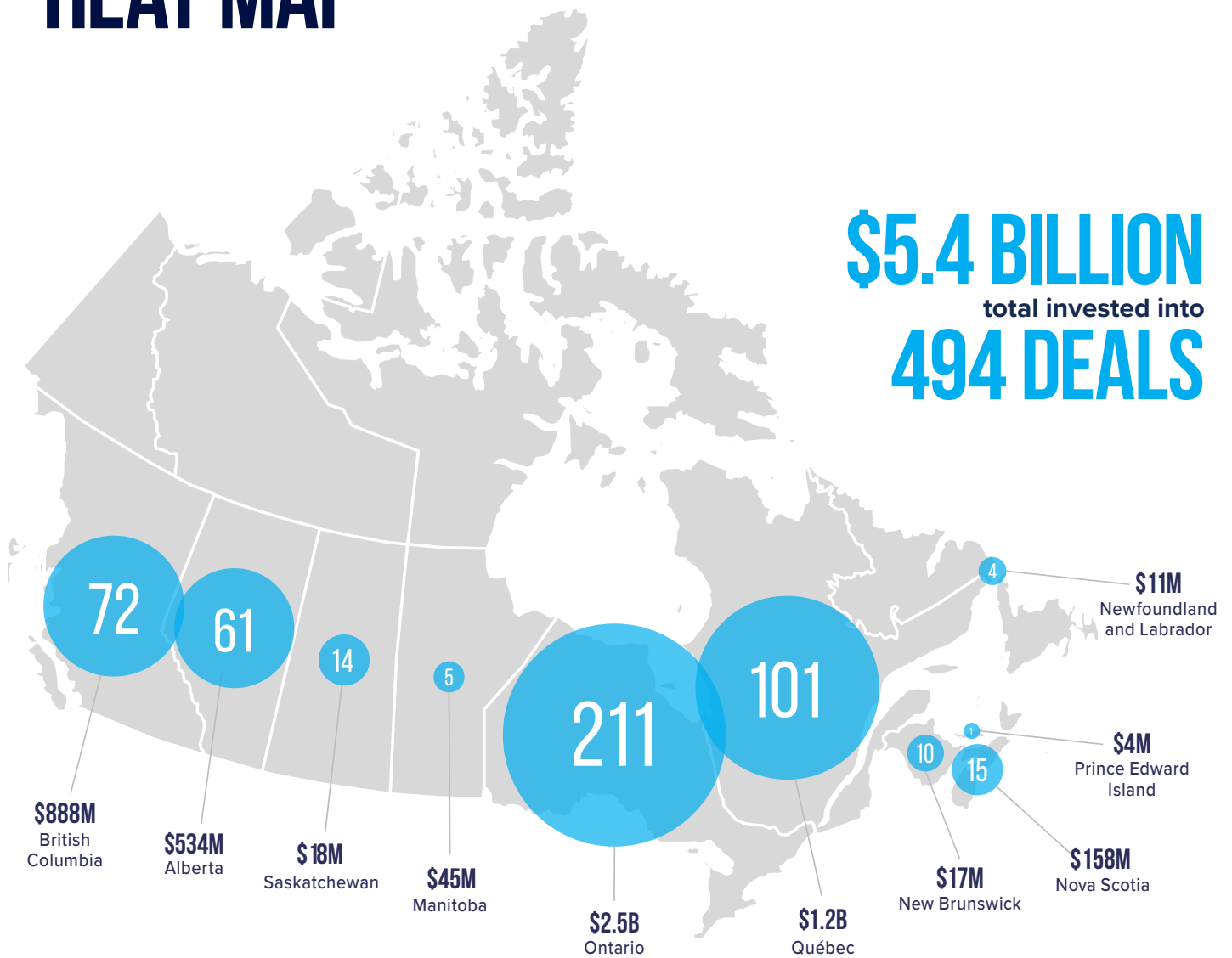
Cleantech and Agribusiness continue their strong performance in 2023 with both sectors in line for the record year as government initiatives and policies incentivise investors to invest in these sectors

Agribusiness saw \$232M invested in the first nine months, trailing 2022 deal value by only 1% while Cleantech has already matched the record number of deals (55) set in 2021

Non-dilutive financing saw 317 deals in 2023, already surpassing the 2022 total by 158% as founders continue to leverage smaller cash infusions

SR&ED Financing was the main driver of non-dilutive financing activity as we saw 279 deals in 2023, accounting for 88% of all deals

VENTURE CAPITAL HEAT MAP



In the first 9 months of 2023, Ontario, Québec, and BC maintained their positions as the top provinces for VC investments, representing 85% of the total investments completed in 2023. Nevertheless, it's important to highlight that these provinces experienced a decline in investment levels compared to the same period in 2022, mainly due to a sluggish start in 2023.

Ontario led in investment activity this year, accounting for 47% of the total investment in Canada, with \$2.5 billion spread across 211 deals. Furthermore, half of the top 10 largest disclosed deals in 2023 took place in the province, raising \$936 million. The majority of investment was concentrated in Toronto-based companies, accumulating \$1.7 billion over 155 deals. The largest deal both in the province and the country occurred in Toronto, where AI company [Cohere.ai](#) secured [\\$368M in a Series C round](#) with backing from [Inovia Capital Inc.](#) and a consortium of international investors.

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

Québec was the second busiest province in terms of both deal value and volume, attracting 22% of all VC dollars invested in 2023, totaling \$1.2 billion distributed across 101 deals. The most substantial disclosed deal in the first nine months of 2023 in Québec was secured by Saint-Laurent-based [E2iP Technologies](#), raising [\\$120M in a Series B round](#). This funding was provided by [Export Development Canada](#), [McRock Capital](#), [Investissement Québec](#) and [Fonds de Continuité DNA \(FCDNA\)](#).

After a sluggish Q1, the province of British Columbia took the third spot, contributing 16% to the total share with \$888 million invested across 72 deals in 2023. Notably, [LayerZero Labs](#), a Vancouver-based blockchain company, secured the largest disclosed deal in the province, raising [\\$120M in a Series B financing round](#) during Q2 2023. This funding came from a consortium of US and global investors.

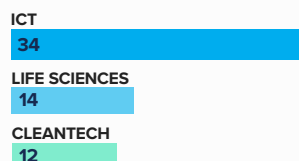
Alberta saw \$534M invested across 61 deals in the first three quarters of 2023. While the investment activity has slowed down in comparison to Q3 2022, Alberta is still on track to reach the highs of 2022. The largest disclosed deal in the province in 2023 was raised by Edmonton-based [Jobber](#), raising [\\$134M in a Series D round](#) from a consortium of investors including [Version One Ventures](#) and [OMERS Ventures](#).

In contrast to the other Atlantic Provinces, Nova Scotia has already experienced a record-breaking year in terms of investment value, with \$158 million invested across 15 deals. This figure already exceeds the record-high set in 2022 of \$145 million by 9%. Nova Scotia's investment landscape received a significant boost in Q3 when CarbonCure Technologies secured \$106M, marking it the province's largest disclosed deal to date. The remaining provinces in Atlantic Canada have largely maintained the pace set in 2022. New Brunswick saw the second-highest investments at \$17 million across 10 deals, while Newfoundland and Labrador received \$11 million from 4 deals in 2023.

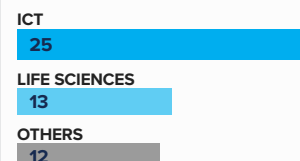
TOP SECTORS PER PROVINCE

BY NUMBER OF DEALS

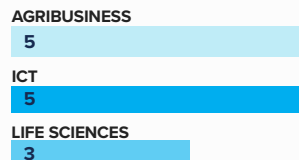
BRITISH COLUMBIA



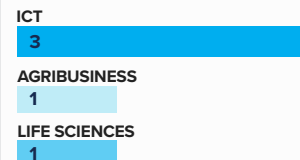
ALBERTA



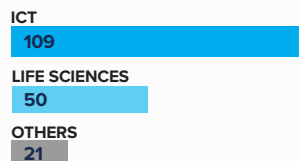
SASKATCHEWAN



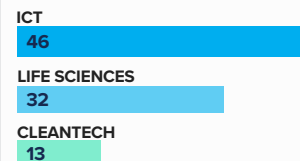
MANITOBA



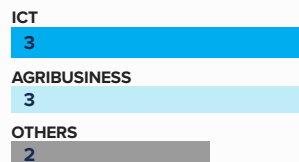
ONTARIO



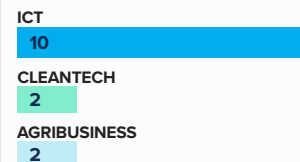
QUÉBEC



NEW BRUNSWICK



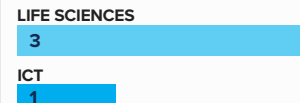
NOVA SCOTIA



PRINCE EDWARD ISLAND

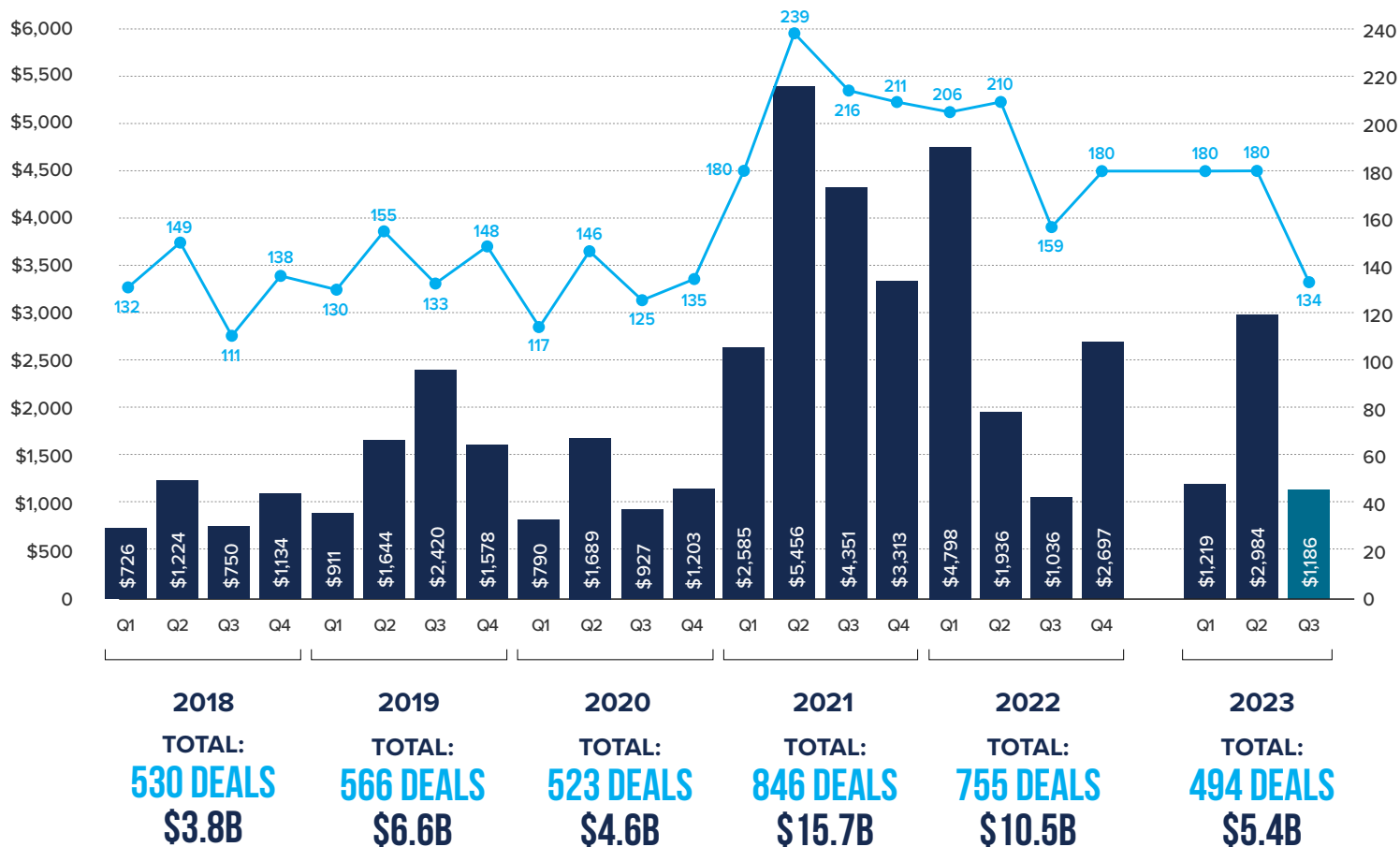


NEWFOUNDLAND & LABRADOR



VENTURE CAPITAL INVESTMENT ACTIVITY

ACTIVITY QUARTER-OVER-QUARTER



■ \$ Millions Invested ● # Deals

In the third quarter of 2023, there was a total of \$1.2 billion invested across 134 deals. This brought the year-to-date (YTD) total for 2023 to \$5.4 billion across 494 deals. However, there was a quarter-over-quarter (Q-o-Q) decline in both the number of deals and the dollars invested, with a decrease of 26% in deal count and a significant 60% decrease in the investment amount. This slowdown in venture capital investment activity during Q3 was attributed to the decline in mega deals (\$50M+) in Q3, with only 7 mega deals closing during this period. Consequently, the average deal size contracted by 47%, dropping from \$16.6 million in the second quarter (Q2) to \$8.9 million in Q3. Overall, VC investment activity in 2023 is trailing behind the levels seen in 2022, mainly due to continued economic uncertainties.

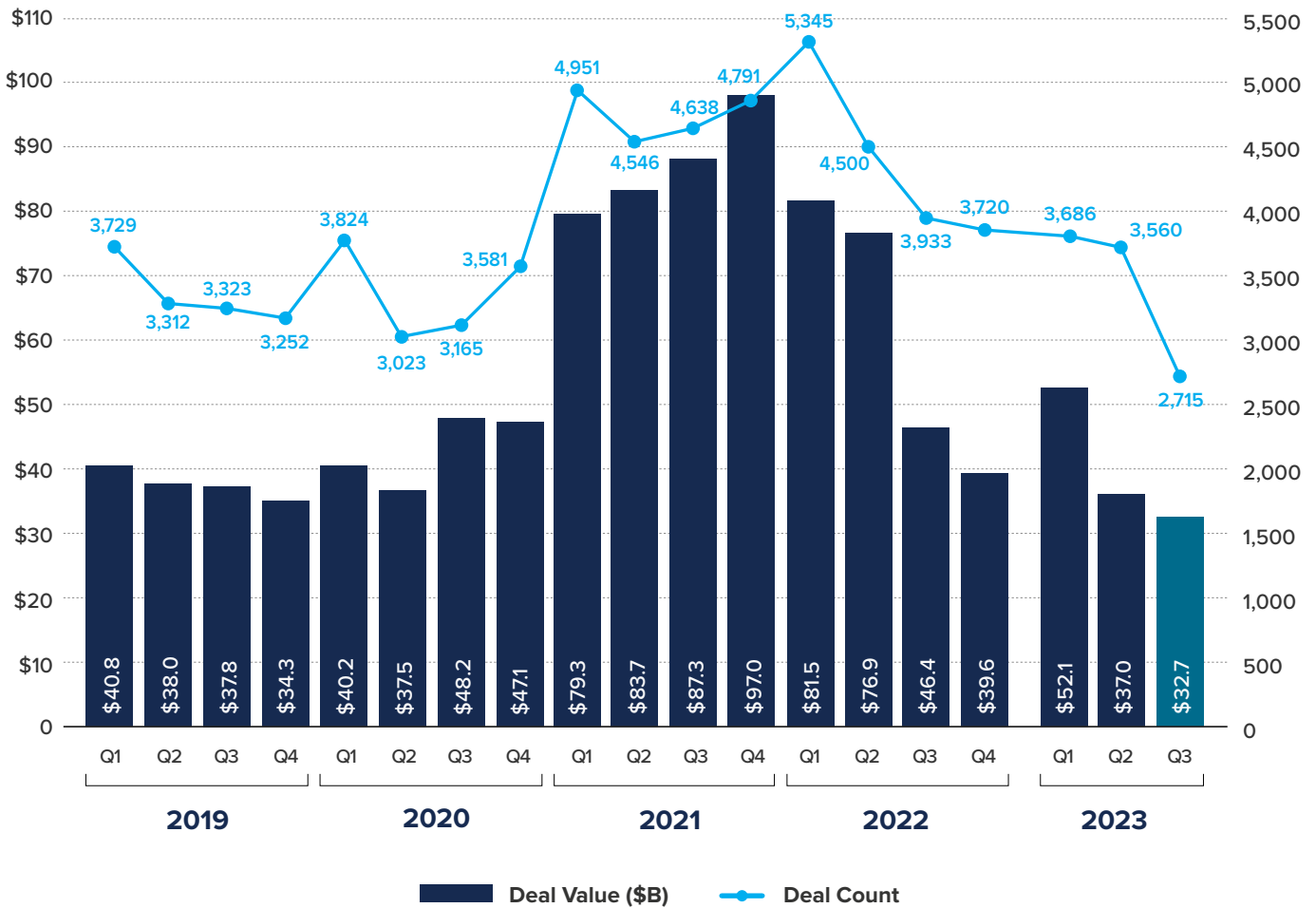
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The largest disclosed deals this quarter include:

- [Tenstorrent Inc.](#), a Toronto-based AI hardware company, [raised \\$133M](#) from a consortium of international investors
- [DalCor Pharmaceuticals Inc.](#), a Montreal-based company, secured [\\$108M in later stage financing](#) from [Investissement Québec](#) and [Fonds de Solidarité FTQ](#) and a group of Canadian and international investors.

According to PitchBook data, the United States has been witnessing a comparable trend, with a 24% decrease in both the number of deals and the total investment amount on a quarter-on-quarter (Q-o-Q) basis. This decline reflects a 12% reduction in dollars invested. Notably, the third quarter of 2023 in the US recorded the lowest quarterly investment amount since the second quarter of 2018.

▶ US VC DEAL ACTIVITY BY QUARTER (2019-YTD Q3 2023)*



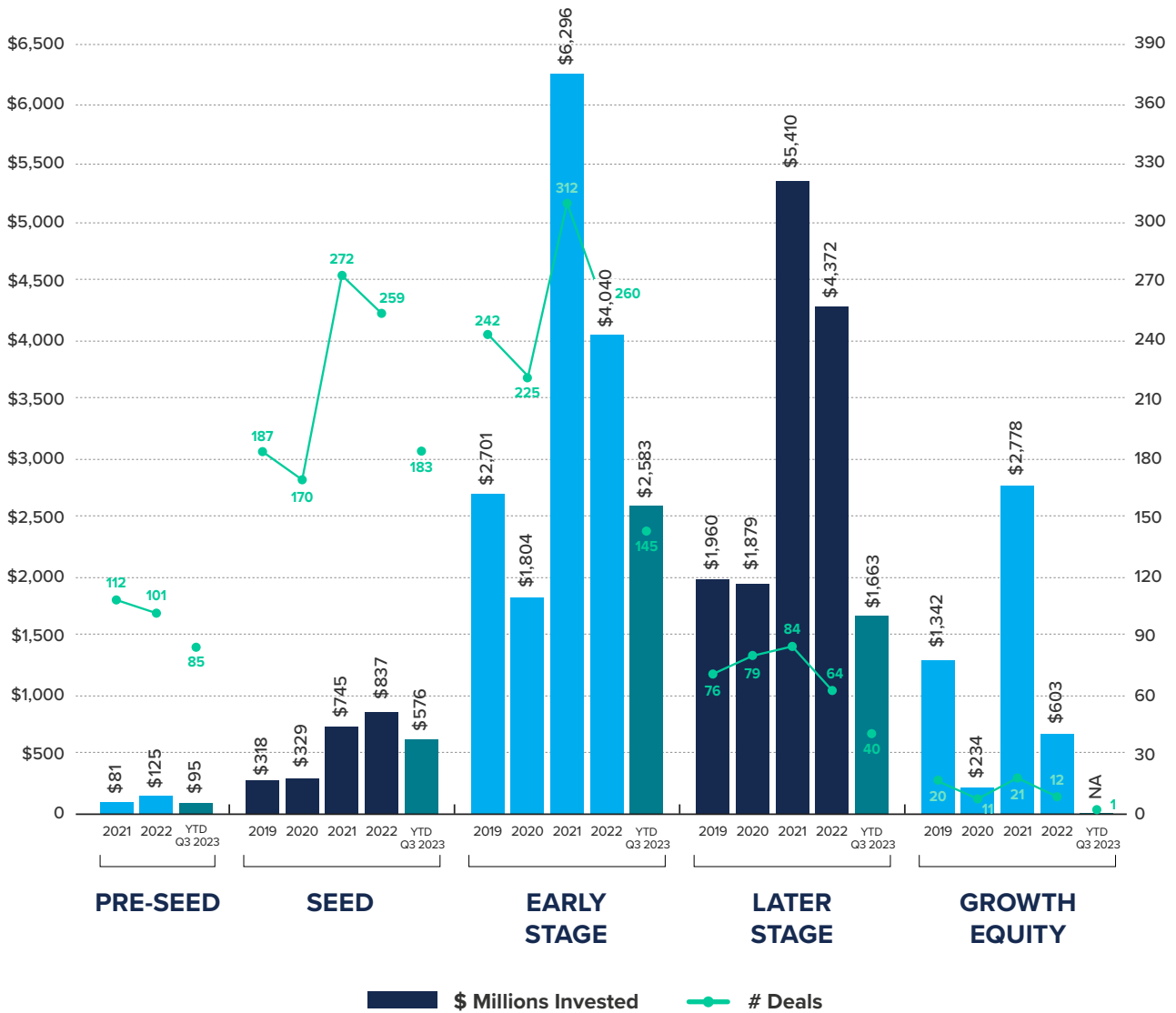
* Source: PitchBook



VENTURE CAPITAL INVESTMENT ACTIVITY

STAGE BREAKDOWN

▶ VC YEAR-OVER-YEAR STAGE BREAKDOWN (2019 - YTD Q3 2023)



In Q3, investment activity declined across early, later and growth stages. However, pre-seed and seed stage investments remain resilient, on track to potentially reach the record highs set in 2022.

The pre-seed stage attracted \$95 million across 85 deals, while seed investments reached \$576 million across 183 deals. Although seed investments fell short of 2022's record high of \$837M, they are on track to match 2021 (\$745M).

While early stage investments (Series A and B) have been following a declining trend since 2021, we are witnessing a return to pre-pandemic levels. Early stage companies secured \$2.6 billion from 145 deals, with the average deal size growing by 15% compared to 2022, reaching \$17.8 million. So far in 2023, pre-seed to early stage companies made up 84% of all investments, serving as a critical source for the future pipeline of later and growth-stage companies in the Canadian innovation ecosystem.

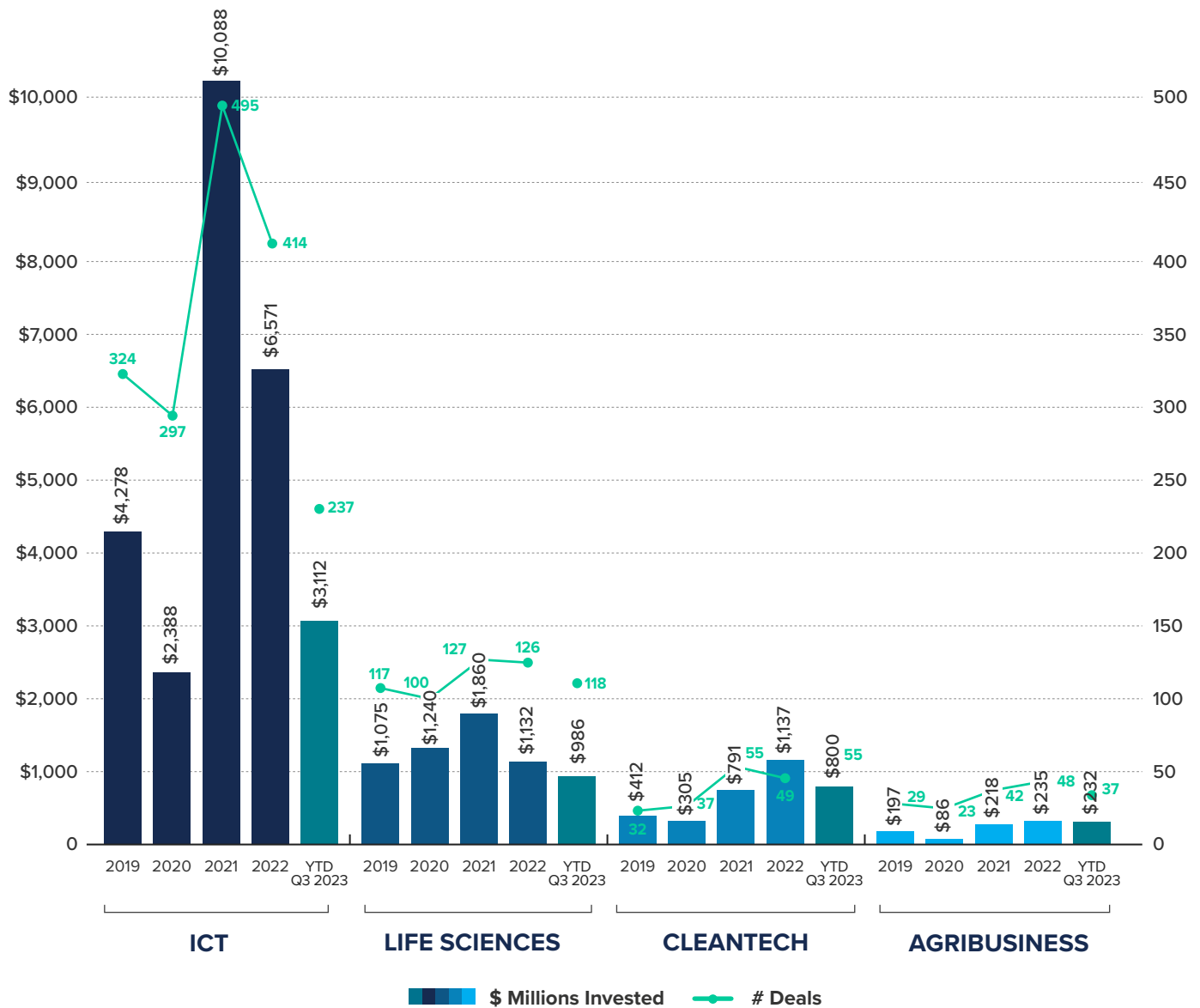
In comparison with 2022, investment activity in later stage companies declined in 2023 with \$1.7B raised from 40 deals, in line with 2020 activity. Investments into later stage companies were responsible for 31% of total dollars invested with 7 of the top 10 disclosed deals announced by later stage companies. A notable later stage deal is [DalCor Pharmaceuticals'](#) \$108M investment spearheaded by [Investissement Quebec](#), [Fonds de Solidarite FTQ](#) and other international investors.



VENTURE CAPITAL INVESTMENT ACTIVITY

SECTOR BREAKDOWN

VC YEAR-OVER-YEAR SECTOR INVESTMENT ACTIVITY (2019 - YTD Q3 2023)



In 2023, the information, communications & technology (ICT) sector is seeing renewed interest from investors as it attracted nearly half of all deals (48%) and 58% of the total funding, amounting to \$3.1B across 237 deals. The surge of investment in ICT owes a significant portion of its funding to the number of megadeals closed in 2023 as innovations in AI and its potential continue to pique investors' interest.

So far in 2023, Life Sciences accounted for 24% of all deals (118) and 18% of total deal value, with \$986 million in investments. This sector has continued to exhibit a strong level of performance and is set to surpass 2022 in both deal value and volume, although it remains behind the record investments of 2021.

Cleantech, following its growth in 2022, continued its strong performance with \$800 million invested across 55 deals in the first nine months of 2023. It has already matched the record deal count of 55 from 2021 and is on pace to surpass the record deal value of 2022. The sector's focus on net-zero targets and government initiatives is driving investment, and is expected to remain resilient through 2023 and grow further in the coming years.

Agribusiness is also thriving in 2023, with \$232 million invested across 37 deals, on track to set new records in both deal value and volume for the year. Investments in this sector have exceeded the total dollars invested in 2021 by 6%, and it is only 1% behind the record investments of 2022.

VENTURE CAPITAL INVESTMENT ACTIVITY

YEAR-OVER-YEAR ACTIVITY BY DEAL SIZE

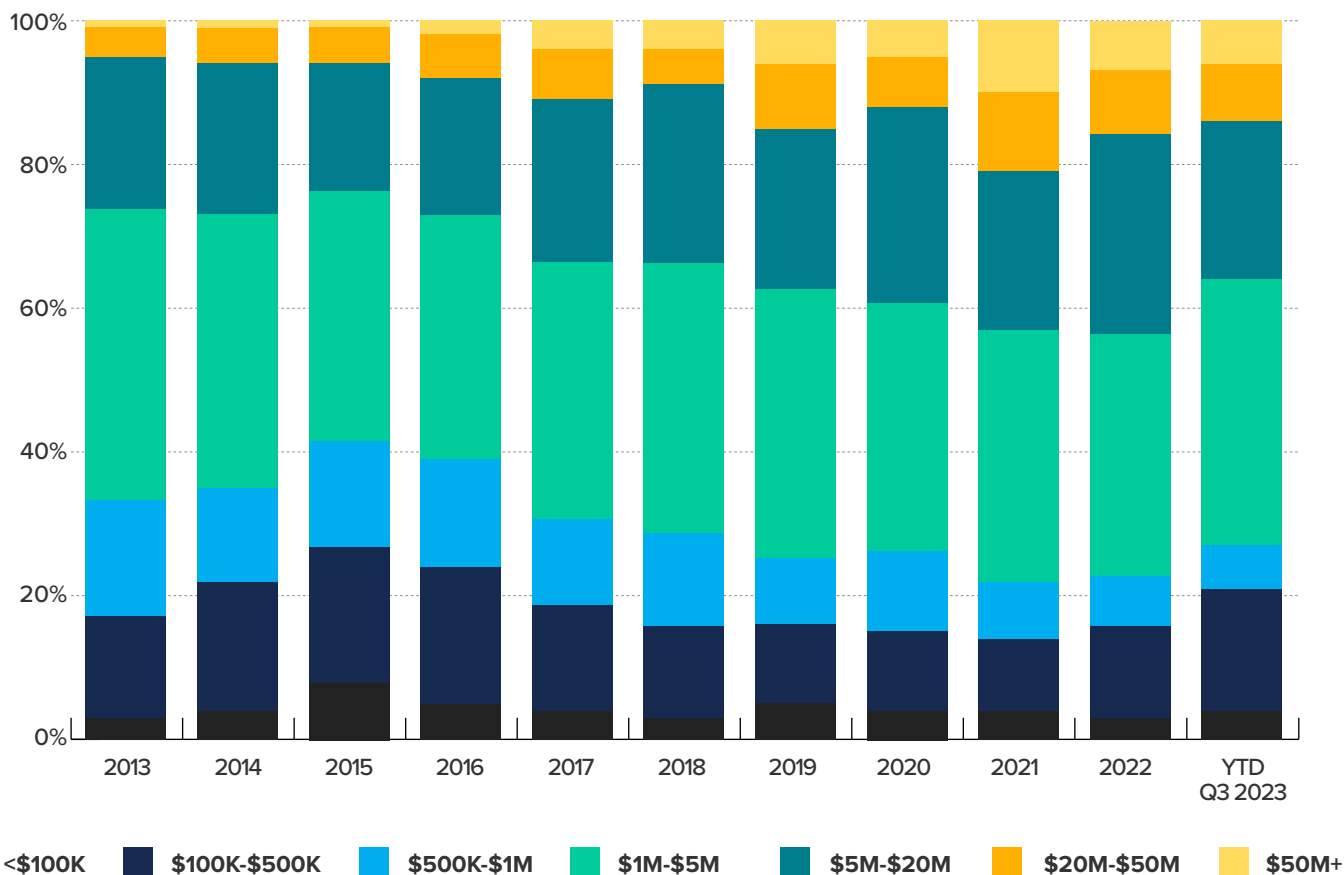
The average disclosed deal size in Q3 2023 was \$11.61M, falling behind the 5-year average (\$14.1M) by 21%.

86% of all disclosed deals in 9M 2023 were valued below \$20M; approximately one-fifth (22%) of all disclosed deals were made between \$5-20M.

27 mega-deals (+\$50M) closed in 9M 2023, valued at \$2.8B in total and accounting for nearly 51% of all dollars invested in the year, including 2 deals valued above \$200M

The largest disclosed deal in 2023 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.



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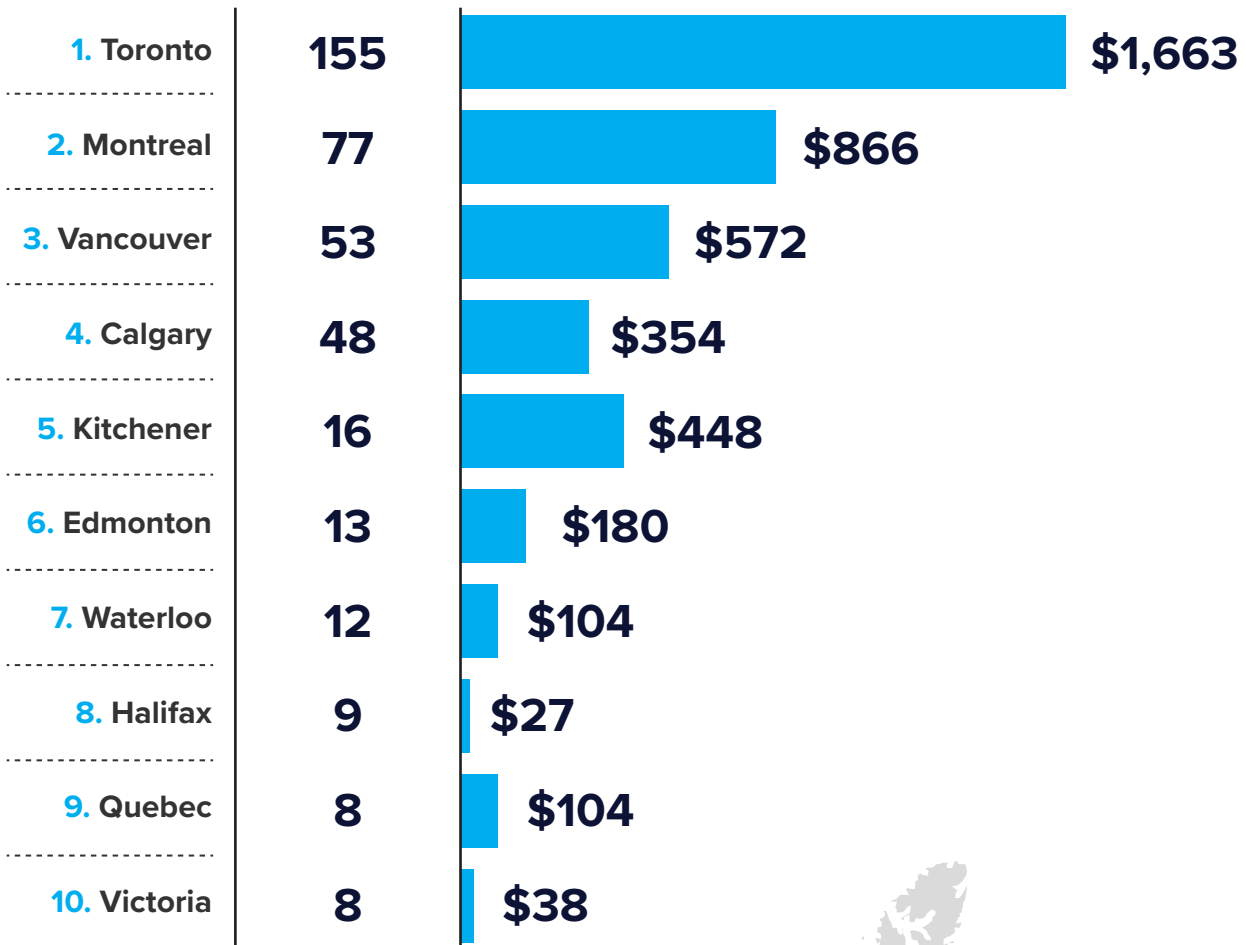
TOP DISCLOSED CANADIAN VC DEALS

COMPANY	PROVINCE	DISCLOSED VC FIRM(S)	SECTOR	STAGE	\$ MIL
COHERE.AI	ON	INOVIA CAPITAL INC., SALESFORCE VENTURES, SCHRODERS 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	BDC CAPITAL INC., MCROCK CAPITAL CORPORATION, EXPORT DEVELOPMENT CANADA (EDC), TELUS VENTURES, HARBOURVEST PARTNERS, LLC, TELUS CORPORATION, MAVERIX PRIVATE EQUITY	MOBILE & TELECOM-MUNICATIONS	LATER STAGE	\$260
JOBBER	AB	SUMMIT PARTNERS, VERSION ONE VENTURES, GENERAL ATLANTIC, TECH PIONEERS FUND	INTERNET SOFTWARE & SERVICES	LATER STAGE	\$134
TENSTORRENT INC	ON	ECLIPSE VC, SAMSUNG CATALYST FUND, FIDELITY INTERNATIONAL STRATEGIC VENTURES, HYUNDAI MOTOR GROUP, EPIQ CAPITAL GROUP, MAVERICK CAPITAL	COMPUTER HARDWARE & SERVICES	BRIDGE	\$133
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
DALCOR PHARMACEUTICALS INC.	QC	INVESTISSEMENT QUÉBEC, FONDS DE SOLIDARITÉ FTQ, CTI LIFE SCIENCES / CTI SCIENCES DE LA VIE, ANDES GROWTH (ANDES. BIO), T&B PHARMA	HEALTHCARE/LIFE SCIENCES	LATER STAGE	\$108
CARBONCURE TECHNOLOGIES INC.	NS	SAMSUNG VENTURE INVESTMENT CORPORATION, 2150 VENTURES, BREAKTHROUGH ENERGY VENTURES, TARONGA VENTURES, MICROSOFT CLIMATE INNOVATION FUND, CLIMATE PLEDGE FUND, BLUE EARTH CAPITAL, BH3	ENVIRONMENTAL	LATER STAGE	\$106
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
SOLINK CORPORATION	ON	OMERS VENTURES MANAGEMENT INC., BDC CAPITAL INC., SCALEUP VENTURES, GOLDMAN SACHS ASSET MANAGEMENT	SOFTWARE (NON INTERNET/MOBILE)	LATER STAGE	\$80

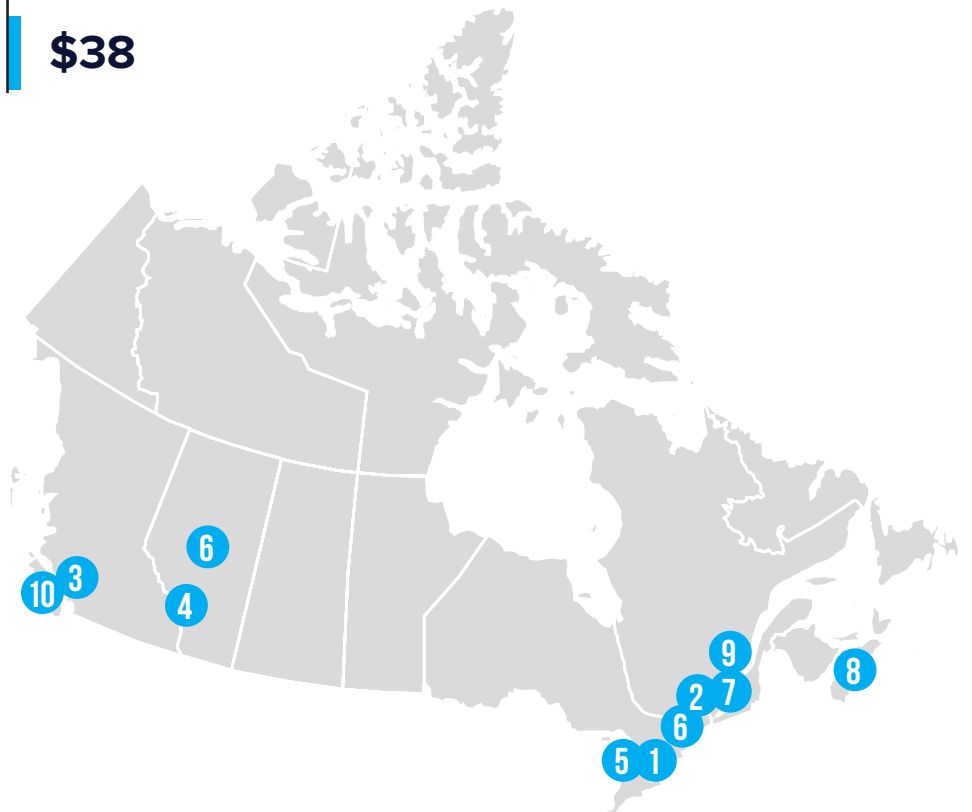


TOP 10
**CANADIAN CITIES/
ADMINISTRATIVE CENTRES**

Total Deals \$ Millions

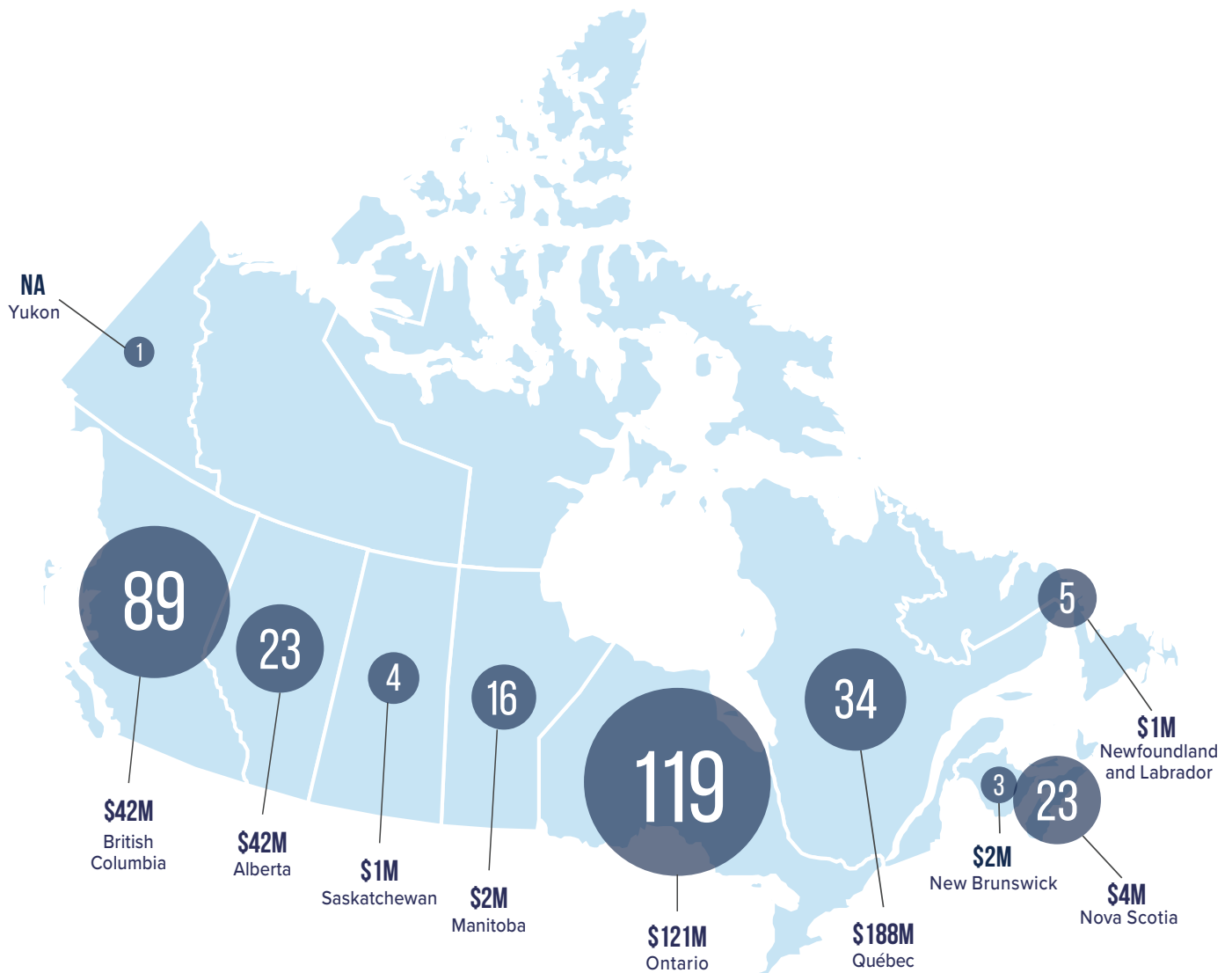


#1 TORONTO
\$1.7B
155 DEALS



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NON-DILUTIVE FINANCING HEAT MAP



In terms of deal volume, Non-dilutive financing activity is heading towards a record year as we observed 317 deals in the first three quarters of 2023. On a Q-o-Q basis, we saw an increase of 22% in deal count (120 vs 98) and 66% in dollars invested.

SR&ED-backed financing remains the preferred source of financing as it accounted for 88% of all deals in 2023 while venture debt accounted for the remaining 12%.

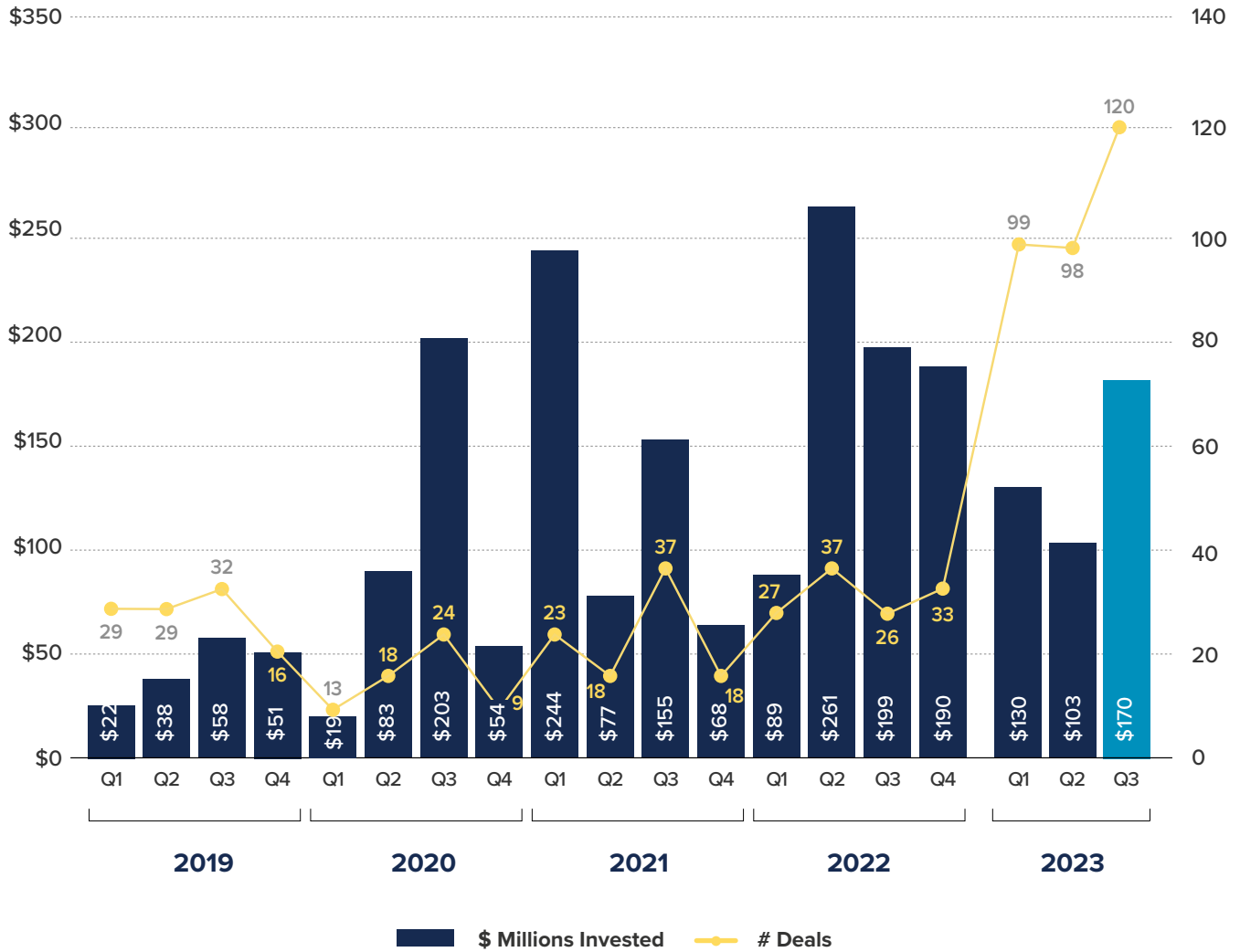
\$403 MILLION
total invested across
317 DEALS

* 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 (2019 - YTD Q3 2023)

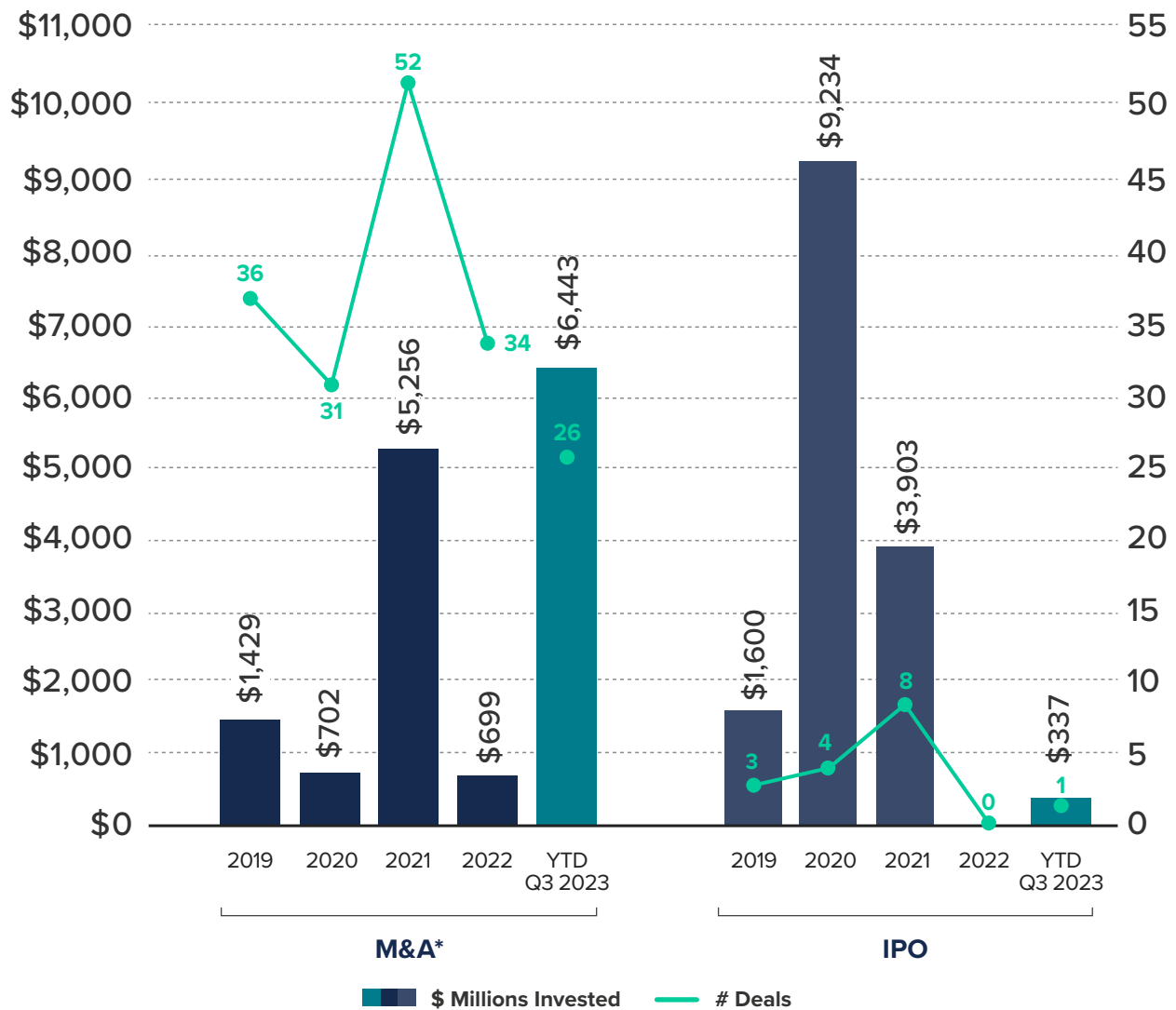


VC EXITS

Following the slow 2022 and H1 2023, exit activity picked up in Q3 as we saw 3 major exits, resulting in a total exit value of \$6.8 billion from 28 exits in 2023 so far.

M&A activities accounted for the majority (93%) of the exits as we saw 26 exits yielding \$6.4B in the first three quarters of the year.

We witnessed the first VC-backed IPO in 18 months as biotech company [Turnstone Biologics Inc.](#) went public on the NASDAQ with a market cap of \$337 million at the time of IPO.



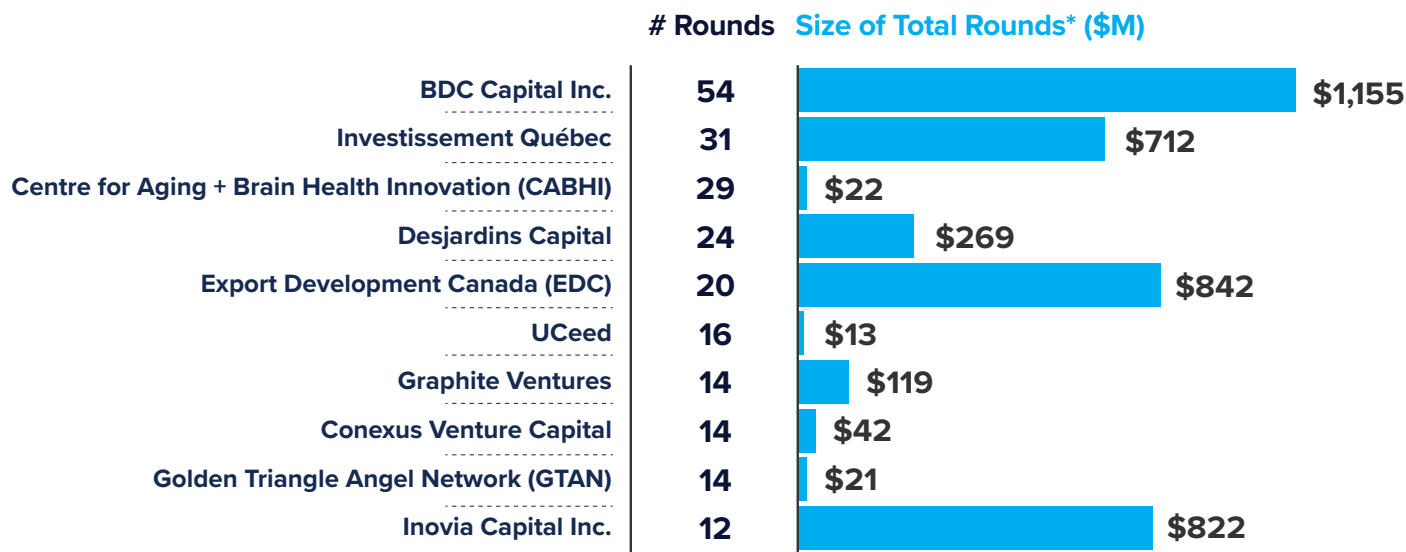
* Includes transactions with undisclosed values ** IPO valuation

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TOP DISCLOSED VC EXITS

SELLERS	COMPANY	BUYER	CLOSE DATE	\$ MIL
NORTHLEAF CAPITAL PARTNERS	CHINOOK THERAPEUTICS	NOVARTIS PHARMA AG	2023-08-11	\$4,705
FONDS DE SOLIDARITÉ FTQ	INVERSAGO PHARMA INC.	NOVO NORDISK A/S	2023-09-08	\$1,450
NORTHLEAF CAPITAL PARTNERS, TERALYS CAPITAL, VERSANT VENTURES, ORBIMED ADVISORS, LLC, TAKEDA VENTURES, INC., SECTORAL ASSET MANAGEMENT INC., BRACE PHARMA CAPITAL, F-PRIME CAPITAL PARTNERS, SIXTY DEGREE CAPITAL, POINT72, SURVEYOR CAPITAL, PFM HEALTH SCIENCES, EVENTIDE ASSET MANAGEMENT, CAAS CAPITAL / CAPITAL AS A SERVICE CAPITAL, JM FAMILY ENTERPRISES, RIDGEBACK CAPITAL INVESTMENTS	TURNSTONE BIOLOGICS INC.	IPO ON NASDAQ	2023-07-21	\$337

MOST ACTIVE VC FIRMS & FUNDS



MOST ACTIVE PRIVATE INDEPENDENT FIRMS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
CENTRE FOR AGING + BRAIN HEALTH INNOVATION (CABHI)	29	\$22
UCEED	16	\$13
GRAPHITE VENTURES	14	\$119
GOLDEN TRIANGLE ANGEL NETWORK (GTAN)	14	\$21
INOVIA CAPITAL INC.	12	\$822
YALETOWN PARTNERS INC	12	\$103
REAL VENTURES	11	\$140
THE51 VENTURES FUND	11	\$21
STARTUP TNT	10	\$14
ANGES QUÉBEC CAPITAL / AQC CAPITAL	9	\$77

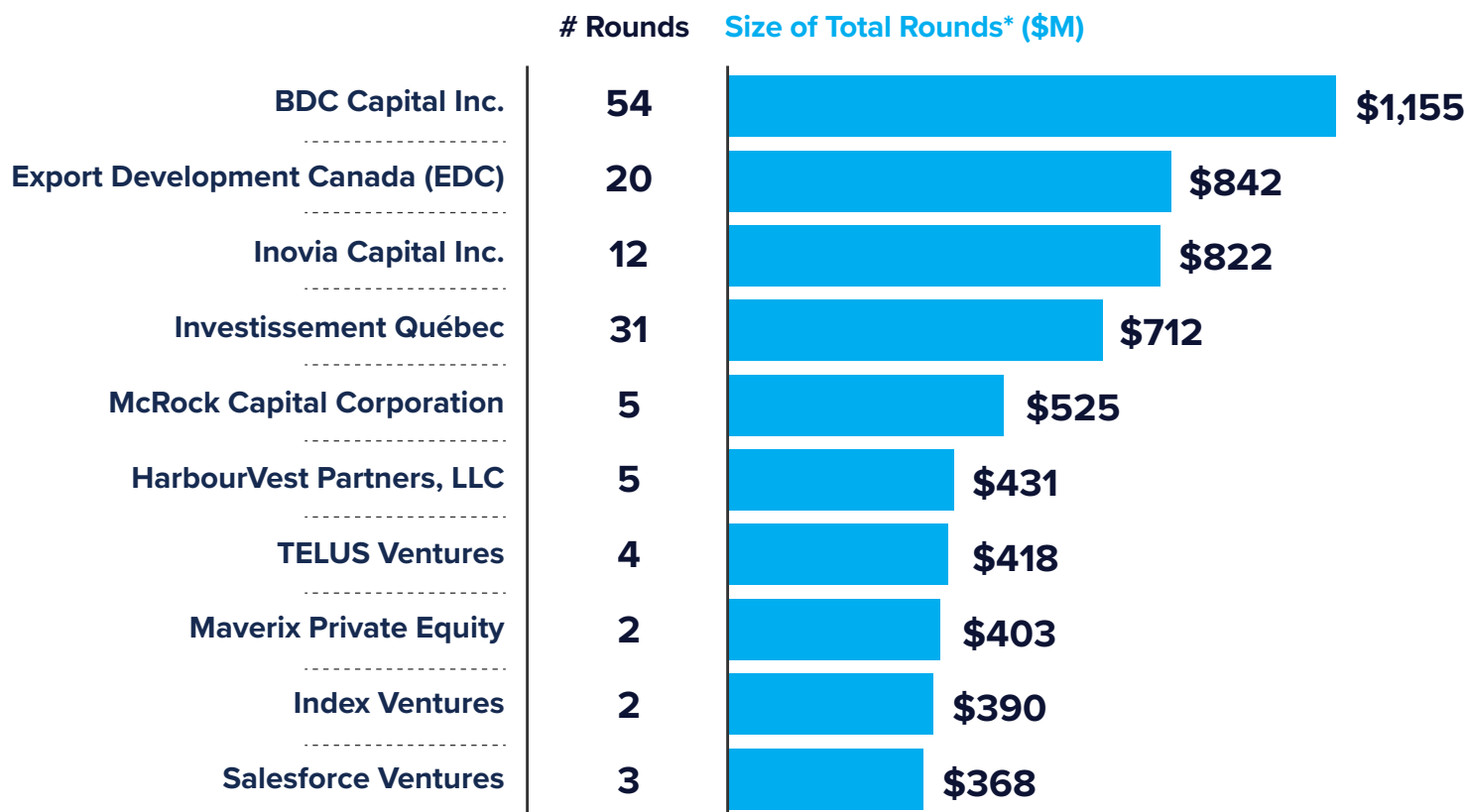
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MOST ACTIVE PENSION, RETAIL, CORPORATE & OTHER PUBLIC FUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
DESJARDINS CAPITAL	24	\$269
CONEXUS VENTURE CAPITAL	14	\$42
FONDS DE SOLIDARITÉ FTQ	12	\$287
FONDACTION	5	\$30
GREENSOIL PROPTECH VENTURES	5	\$7
WESTCAP MGT. LTD.	5	\$6
TELUS VENTURES	4	\$418
DELOITTE VENTURES	4	\$47
CIC CAPITAL VENTURES	4	\$27
TELUS POLLINATOR FUND FOR GOOD	4	\$19

MOST ACTIVE GOVERNMENT FUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
BDC CAPITAL INC.	54	\$1,155
INVESTISSEMENT QUÉBEC	31	\$712
EXPORT DEVELOPMENT CANADA (EDC)	20	\$842
MARS INVESTMENT ACCELERATOR FUND (IAF)	13	\$129
NEW BRUNSWICK INNOVATION FOUNDATION (NBIF)	9	\$5
INVEST NOVA SCOTIA	8	\$36

* 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.	12	\$822
MCROCK CAPITAL CORPORATION	5	\$525
"HARBOURVEST PARTNERS, LLC"	5	\$431
MAVERIX PRIVATE EQUITY	2	\$403
INDEX VENTURES	2	\$390
ECLIPSE VC	2	\$149
REAL VENTURES	11	\$140
GOLDEN VENTURES	4	\$135
SCALEUP VENTURES	2	\$131
INFORMATION VENTURE PARTNERS INC.	3	\$129

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PARTICIPATING DATA CONTRIBUTORS

CVCA thanks the following firms who participated in its Q3 2023 survey.

VENTURE CAPITAL FIRMS

Accelerate Fund	Climate Innovation Capital	iGan Partners	Sand Hill North
Active Impact Investments	Conexus Venture Capital	Information Venture Partners	Sandpiper Ventures
Acton Capital Partners	CTI Life Sciences	Innovobot	ScaleUP Ventures
Alate Partners Inc.	Cycle Capital Management	inovia Capital	Sectoral Asset Management Inc.
Altalorra Ventures	Deloitte Ventures	Invest Nova Scotia	Sherbrooke Innopole
AmorChem Fund	Demopolis Equity Partners	Investeco Capital Corp	StandUp Ventures
Amplitude Ventures	Diagram Ventures	Kanata Ventures	Tall Grass Ventures
Anges Quebec	Easily	Klass Capital	TandemLaunch
Anges Québec Capital / AQC Capital	Ecofuel / Fonds Ecofuel	Luge Capital	Telegraph Hill Capital
AVAC Ltd.	Emerald Technology Ventures	Lumira Ventures	TELUS Scale Good Fund
Azure Capital Partners	EnerTech Capital	MaRS Investment Accelerator Fund (IAF)	The Atmospheric Fund
BankTech Ventures, LP	Esplanade Healthtech Ventures	Math Venture Partners	The51 Ventures Fund
BCF Ventures	Espresso Capital Ltd.	McRock Capital	Thin Air Labs
BDC Cleantech Practice	Evok Innovations	MKB	Tidal Venture Partners
BDC Intellectual Property-Backed Financing	FACIT	New Brunswick Innovation Foundation	UCeed
BKR Capital	Ferst Capital	Nimbus Synergies	Venbridge Ltd.
BlackPines Capital Partners	FINTOP Capital	OMERS Ventures	Version One Ventures
Boreal Ventures	First Ascent Ventures	Pangaea Ventures	Vistara Growth
Brightspark Ventures	Fonds Innovexport	Pender Ventures	Volta Labs
Build Ventures	Forum Ventures	Quark Venture	Voyager Capital
Builders VC	Framework Ventures	Real Ventures	Waterpoint Lane
CEMEX Ventures	FUSE	Relay Ventures	Wesley Clover International
Centre for Aging + Brain Health Innovation	Genesys Capital Management Inc.	Renewal Funds	White Star Capital
CIBC Innovation Banking	Good News Ventures	Resolve Growth Partners	Yaletown Partners
CIC Capital Ventures	Grand Ventures	Rhino Ventures	
Clanton Capital	Graphite Ventures	Roadmap Capital	
	GreenSky Capital Inc.	Round 13 Capital	

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PRIVATE EQUITY & LSVCC FIRMS

ARC Financial	Clearspring Capital Partners	McCain Capital Partners	Seafort Capital
Ardenton Capital Corporation	CM Partners	Mink Capital	Tricor Pacific Capital Ltd.
ATB Private Equity	Fengate Private Equity	Novacap Management Inc.	Upper Stage Ventures
BDC Growth & Transition Capital (BDC GTC)	Fulcrum Capital Partners	Peloton Capital Management	Vertu Capital
BDC Growth Equity	Highland West Capital	Persistence Capital Partners	Waterous Energy Fund
BMO Capital Partners	Instar Asset Management Inc.	PFM Capital Inc	Westcap Mgt. Ltd
Brilliant Phoenix	Ironbridge Equity Partners	Pillarfour Capital	White Wolf Capital LLC
CAI Capital Partners	Killick Capital Inc.	PRIVEQ Capital Funds	XPND Capital
Canadian Business Growth Fund	KV Capital	Roynat Capital Inc.	Yellow Point Equity Partners
Clairvest Group Inc.	m2s Capital	Sagard Holdings	

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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