



YTD  
Q3 2024

# CANADIAN VENTURE CAPITAL MARKET OVERVIEW

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CVCA 50 years

CVCA intelligence™



## OUR VISION

A thriving Canadian economy driven by private capital.

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## 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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**intelligence**



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# MESSAGE FROM THE CEO

The third quarter of 2024 was a mix of highs and lows for Canadian venture capital. On the one hand, we saw an incredible boost from Clio's \$1.24B funding round, the largest software deal in Canadian history. This single deal accounted for almost half of the total VC investment in Q3. While it's exciting to see later-stage companies like Clio thrive, a decline in seed and pre-seed investments is worrisome.

Early-stage investments, especially pre-seed, have returned to levels we haven't seen since 2020, which could pose serious long-term risks for innovation in Canada. These early stages are critical because they nurture the very companies that grow into tomorrow's success stories. But the tightening funding environment—exacerbated by changes to the capital gains tax—has left high-net-worth individuals and angel investors less inclined to take risks. You can't grow what you don't seed, and we're at risk of losing momentum in developing the next wave of high-growth startups.

Despite the challenging landscape, sectors like ICT continue to lead, accounting for 60% of the total dollars invested in Q3. Life sciences and cleantech also performed well, but the overall number of deals fell, highlighting a shift towards larger, more established companies. This signals a quality-over-quantity approach, but it also raises questions about the pipeline for future innovation.

The exit environment in Q3 2024 continues to be subdued, contributing to the liquidity issues facing investors. With IPOs largely paused and fewer M&A deals being completed, exit opportunities have been quieter, limiting the ability to realize returns on early-stage investments. This continued lack of liquidity is making capital harder to access. Without a more active exit market, the strain on seed and pre-seed funding could deepen, further impacting the flow of capital essential to nurturing Canada's next generation of high-growth startups.

As we wrap up 2024 and look toward 2025, we're grateful to our members for your continued support and for the data you provide that informs our reporting and advocacy efforts. As Ottawa readies itself for the next election, CVCA is working on a white paper policy proposal to inform the thinking of our policy makers. Together, we'll continue to push for the policies and an environment needed to foster innovation.

**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).

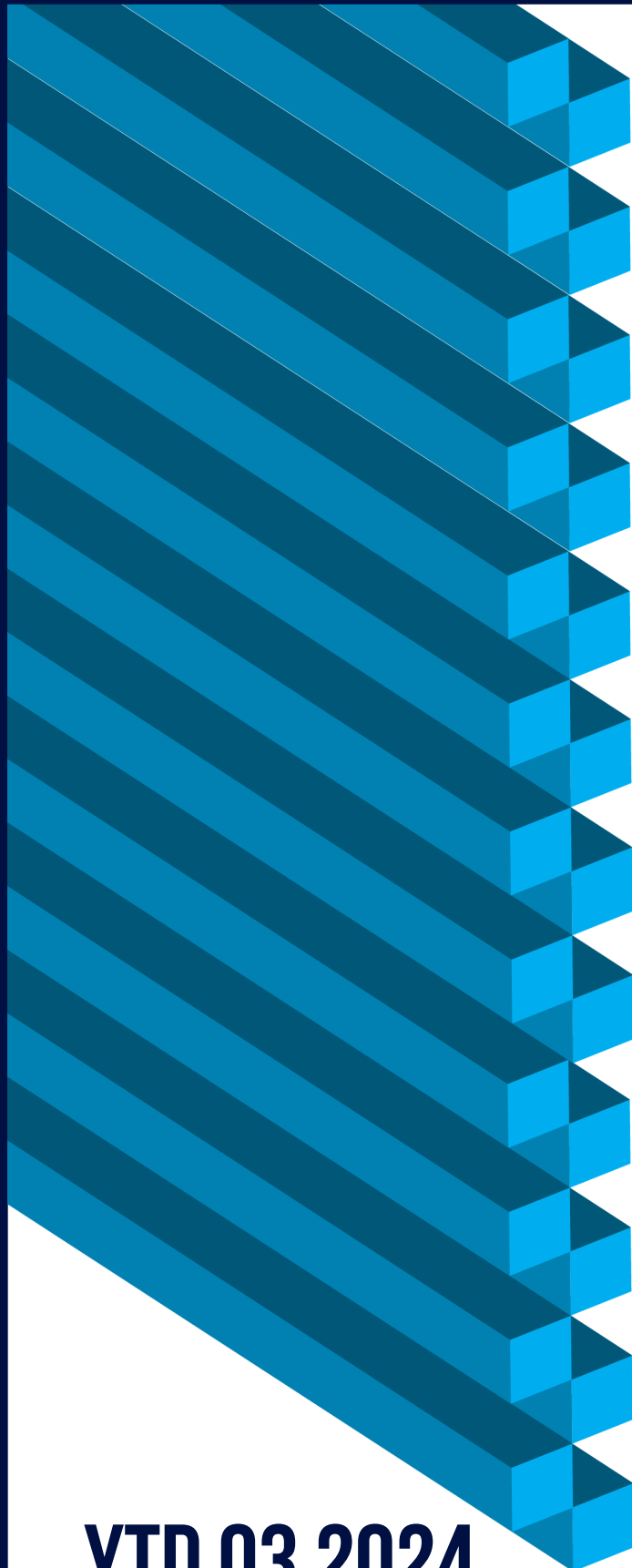
With features like the investor search function, CVCA Intelligence provides you with advanced, real-time access to the most up-to-date and comprehensive Canadian private capital data available, refreshed daily and is compatible with all major desktop and mobile browsers.

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**.





# YTD Q3 2024 HIGHLIGHTS

## The first nine months of 2024 saw nearly **\$6.5B** invested across **426** deals

Investment activity in Q3 climbed higher than the previous quarter with an additional \$2.65B raised across 130 deals

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## BC-Based Legaltech Company [Clio](#) raised the [largest round in Canada on record](#), accounting for **47%** of all dollars raised in Q3 this year, with **\$1.24B** closed

The Series F Round valued the company at \$4B pre-money and a significant, undisclosed portion of the investment was comprised of secondary capital

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## YTD Q3 saw **30** exits totaling **\$4.6B**, driven primarily by M&A

The largest exit this year remains the acquisition of Ontario-based [Fusion Pharmaceuticals](#), acquired by [AstraZeneca](#) for \$3.3B, accounting for 75% of total M&A exit value in the first nine months of 2024

**Ontario, Quebec and British Columbia accounted for 90% of all dollars invested and 75% of all deals closed in the first nine months with \$5.8B invested across 321 deals**

With Clio's significant fundraising, British Columbia climbed to the second spot in total dollars invested across Canada for the first time since 2021

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**An additional 8 Mega-deals (\$50M+) closed in Q3 totaling nearly \$1.9B**

Mega-deals accounted for two-thirds of all dollars invested in the first nine months of 2024

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**The average disclosed deal size rose further to \$15M in the first nine months, much higher than the 5 year average of \$12.55M**

While deal values in 2024 continue to climb by 14%, the number of deals has decreased by 19% compared to the same period last year, indicating a trend toward larger transactions in later stages

**Activity in the growth stage surpassed 2019 levels with \$1.5B invested across 7 deals**

Two mega-deals accounted for 62% of the total dollars invested in the sector, highlighting the sector's focus on large-scale projects with significant impact

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**Cleantech investment is on track to surpass record highs set in 2022, with \$980 million raised across 45 deals in the first nine months of 2024**

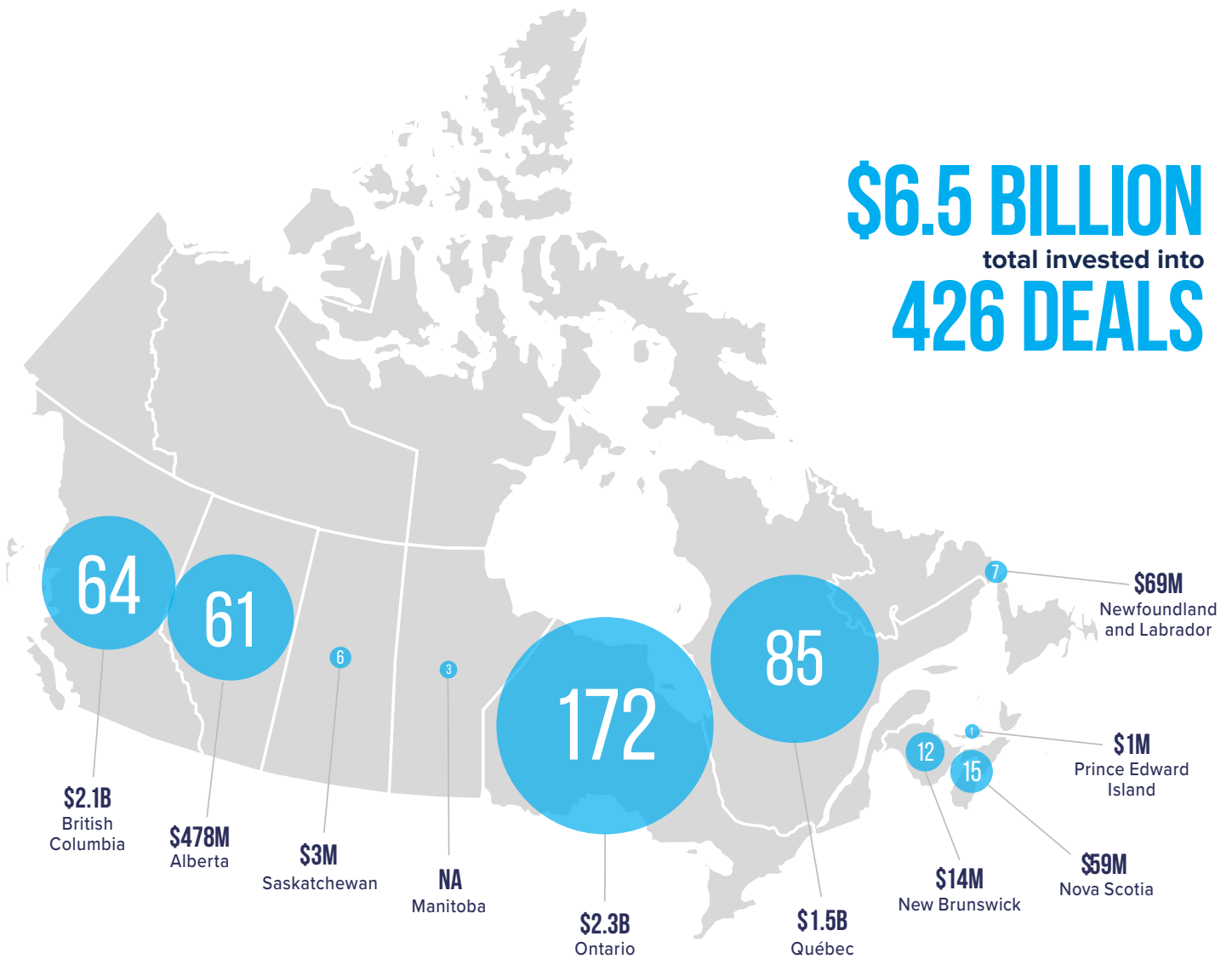
Average deal sizes in Cleantech have risen 43% year-over-year to \$21.8 million, though they remain below 2022's average of \$24.1M

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**Venture debt maintained its upward trend quarter-over-quarter, with an additional \$309 million raised across five transactions**

Total investment values in the first nine months of this year have already exceeded those of 2023 by 21%

# VENTURE CAPITAL HEAT MAP



Following a robust Q3, BC has rejoined Ontario and Québec as one of the top three provinces for VC investment activity in 2024, overtaking Québec for second place in dollars invested for the first time since 2021. Together, these three provinces accounted for 90% of all dollars invested YTD Q3 2024. Year-over-year, Québec and BC have already exceeded their 2023 investment totals, while Ontario remains on track to match its 2023 investment levels.

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Ontario led overall investment activity YTD Q3 2024, representing 40% of all deals and 36% of total dollars invested in Canada, with three of the top ten largest disclosed deals totaling \$1B occurring in the province. Québec followed as the second most active, contributing to 20% of all VC deals with 85 transactions resulting in \$1.5B in investments.

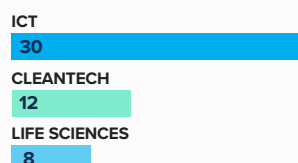
Following a two-year decline and a slow start in 2024, British Columbia rebounded strongly in Q3 driven by three mega deals, placing the province ahead of Québec in total dollars invested. By the end of the first nine months of 2024, BC secured \$2.1B across 64 deals, making up 32% of Canada’s total investment value and 15% of all deals, largely driven by Vancouver’s \$1.9B across 48 deals. The largest disclosed deal in Canada was closed by Vancouver-based legaltech company [Clio](#), which secured a [\\$1.2B growth round](#) backed by U.S. and Canadian investors—contributing 47% of Q3’s total investment value.

Investment activity in Atlantic Canada remained steady, with Newfoundland and Labrador leading the region by raising \$69M across 7 deals. Nova Scotia followed with \$59M across 15 deals, and New Brunswick secured \$14M from 12 deals.

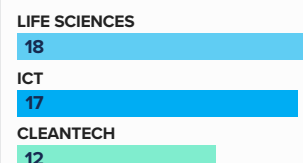
# TOP SECTORS PER PROVINCE

## BY NUMBER OF DEALS

### BRITISH COLUMBIA



### ALBERTA



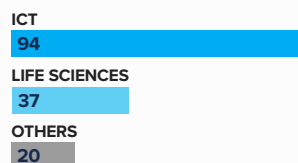
### SASKATCHEWAN



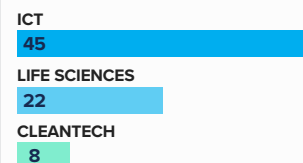
### MANITOBA



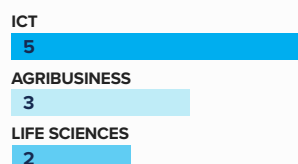
### ONTARIO



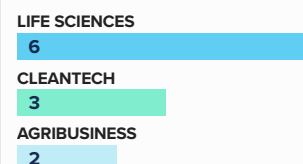
### QUÉBEC



### NEW BRUNSWICK



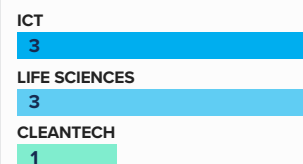
### NOVA SCOTIA



### PRINCE EDWARD ISLAND

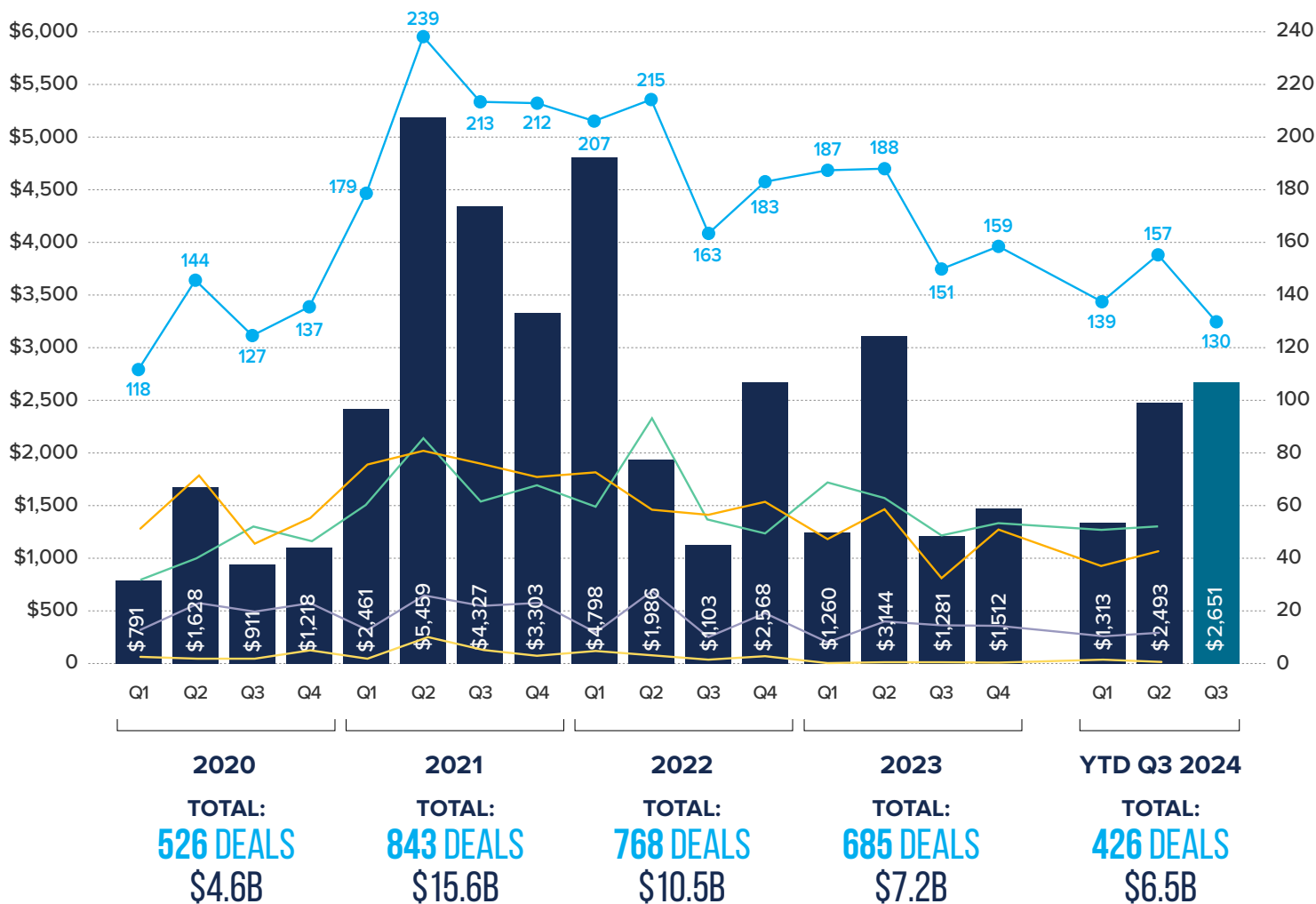


### NEWFOUNDLAND & LABRADOR



# VENTURE CAPITAL INVESTMENT ACTIVITY

## QUARTERLY ACTIVITY



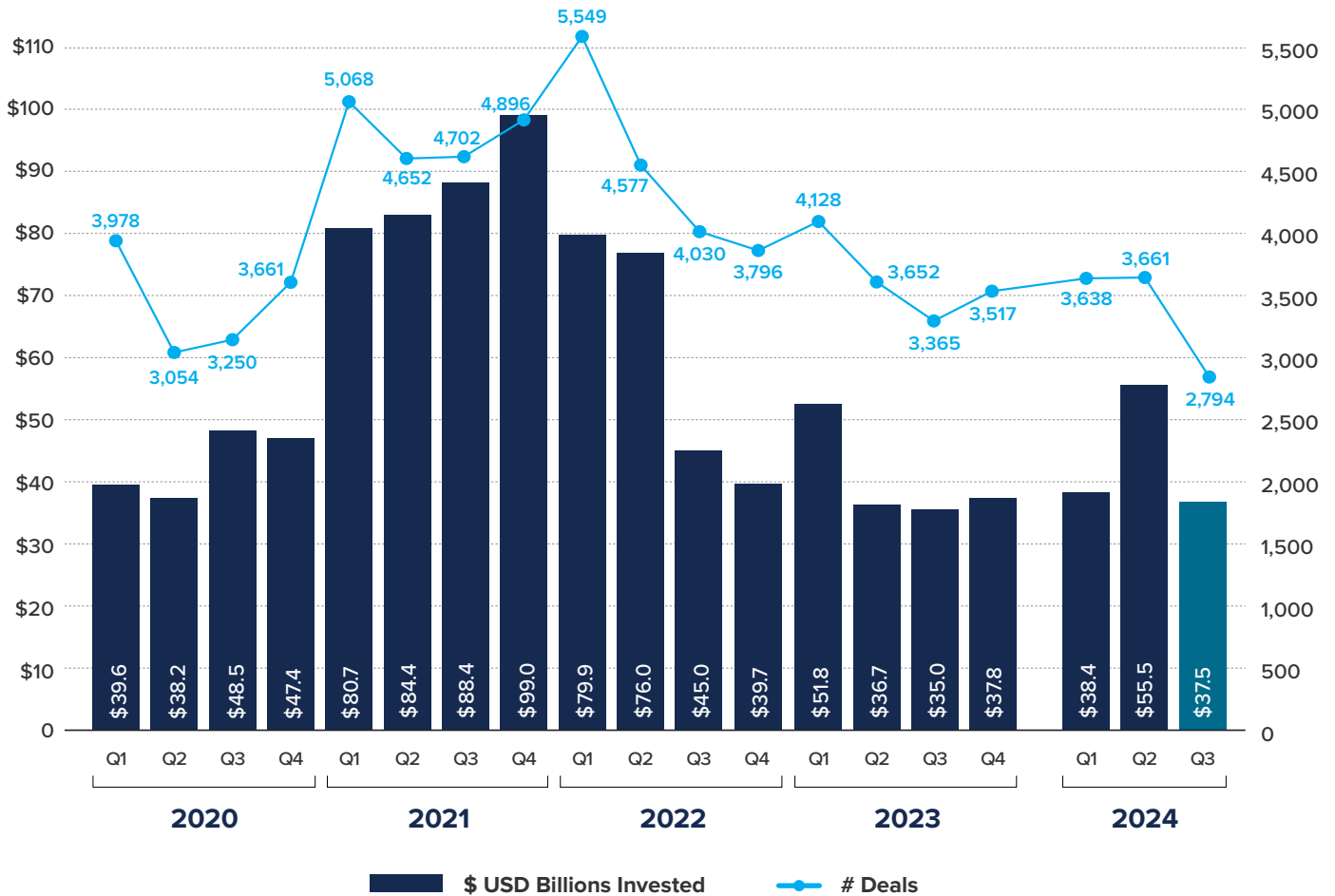
■ \$ Millions Invested   
 —●— # Deals   
 — Seed   
 — Early Stage   
 — Later Stage   
 — Growth

In Q3, Canadian investment activity showed a 17% drop in deal volume but a 6% rise in deal values, with \$2.7B invested across 130 deals, significantly boosted by Clío’s \$1.2B growth round, which alone accounted for 47% of Q3’s total investment value. Year-to-date, Canada recorded 21 mega deals (\$50M+), driving the average deal size up by 44% from 2023 to \$15.2M.

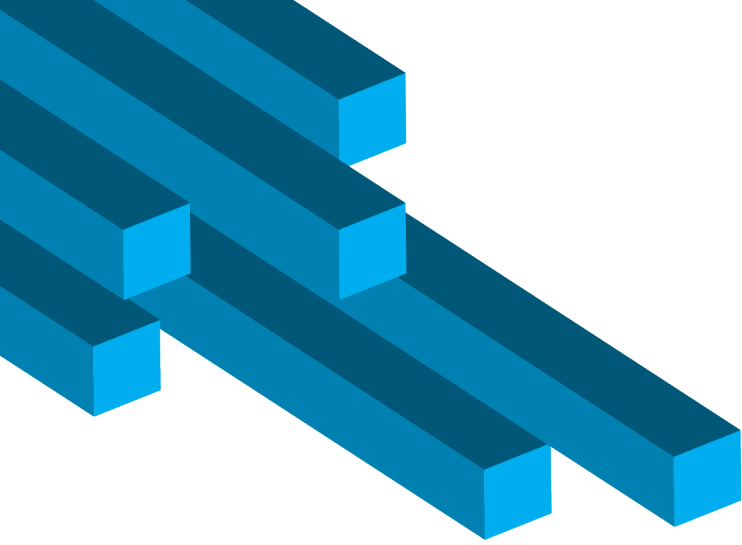
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Reflecting a similar pattern, PitchBook data shows that U.S. investment trends saw \$131.4B invested across 10,093 deals, with a 6% increase in total investment but a 9% decrease in deal count, marking the lowest quarterly total since 2016.

### ▶ US VC DEAL ACTIVITY BY QUARTER (2020-Q3 2024)\*



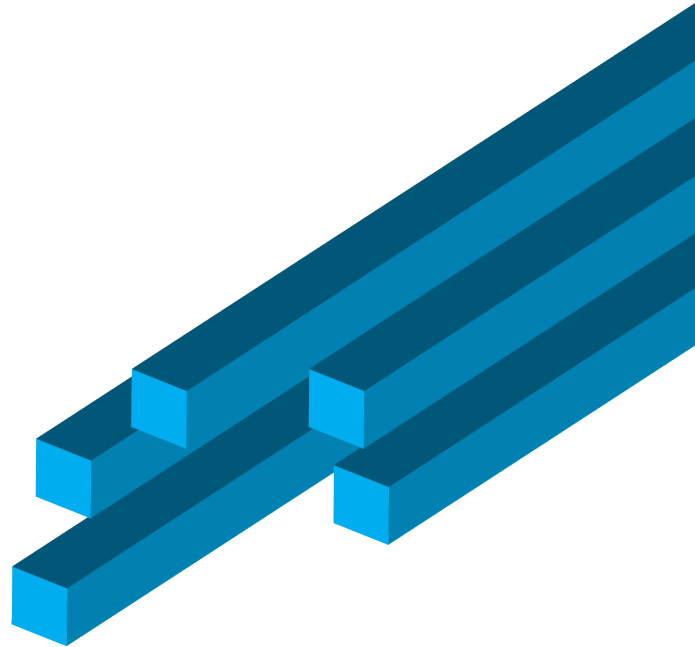
\* Source: PitchBook



# VENTURE CAPITAL INVESTMENT ACTIVITY

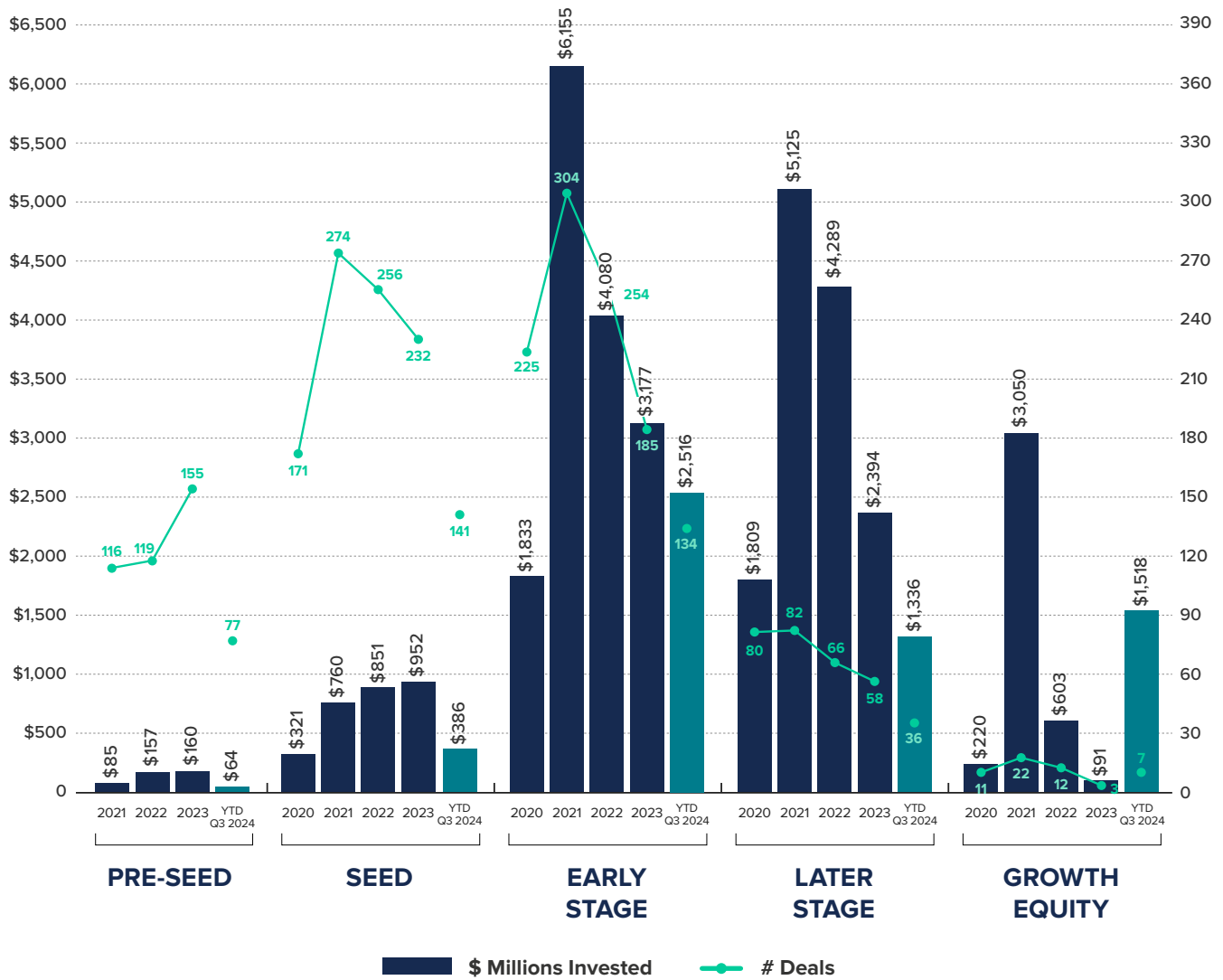
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## STAGE BREAKDOWN



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## VC YEAR-OVER-YEAR STAGE BREAKDOWN (2020-YTD Q3 2024)



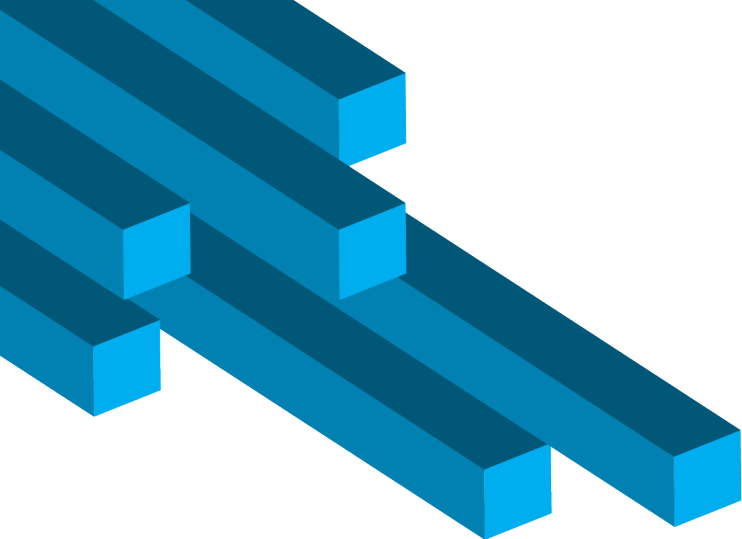
In the first nine months of 2024, both pre-seed and seed stages saw a downturn in investment activity after three years of growth, with pre-seed investments dropping to \$64 million across 77 deals and seed funding decreasing to \$386 million over 141 deals, returning to levels closer to 2020. While the full impacts of recent capital gains reforms remain to be seen, these declines may indicate early signs of heightened investor caution, particularly as early funding rounds rely on participation from angel and high-net-worth individual investors—capital sources highly sensitive to tax increases. If this trend continues, it could result in a drier pipeline for later-stage investments, potentially impacting the growth trajectory of Canada’s innovation ecosystem in the coming years.

Investment across the early stage (primarily Series A and B rounds) showed resilience, with \$2.5 billion invested across 134 deals in the first nine months

of 2024, averaging \$18.8 million per deal. Early-stage companies remain integral to the ecosystem, contributing 39% of total investment value, mirroring 2023 levels and fueling the pipeline for future later-stage funding in Canada’s innovation landscape.

Later-stage investments continued to decline in 2024, with \$1.3B invested across 36 deals in YTD Q3, aligning with 2020 levels. The average deal size fell by 15% compared to the five-year average, reaching \$37.1M, as later-stage funding accounted for just 21% of all dollars invested, marking the lowest share on record.

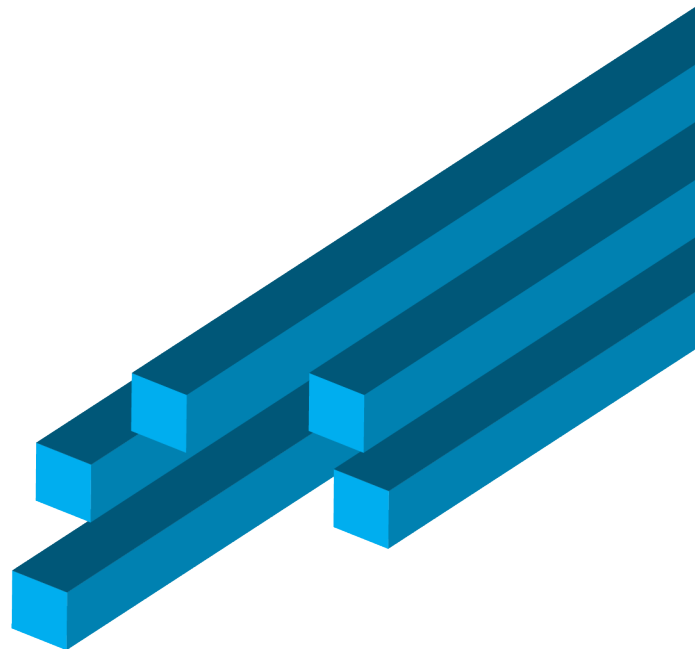
Growth equity investments saw a notable surge in 2024, with \$1.5B invested across 7 deals, marking the second-highest investment level on record and surpassing the totals from 2022 and 2023. This increase was primarily driven by a major \$1.2B deal that closed this quarter.



# VENTURE CAPITAL INVESTMENT ACTIVITY

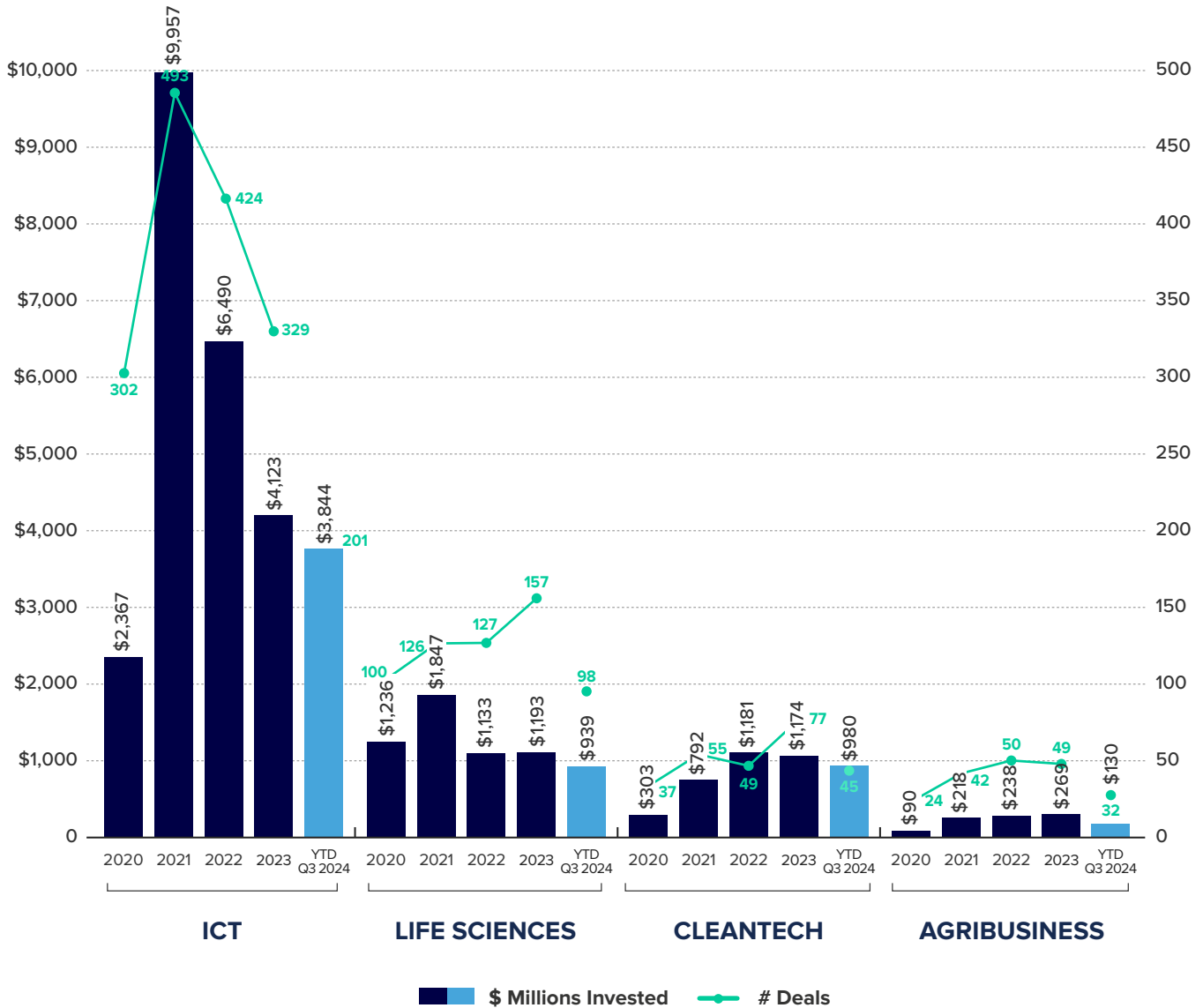
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## SECTOR BREAKDOWN



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## ▶ VC YEAR-OVER-YEAR SECTOR INVESTMENT ACTIVITY (2020-YTD Q3 2024)



In the first nine months of 2024, investment in the ICT (Information, Communication & Technology) sector surged to \$3.8B across 201 deals, with four mega deals worth \$2.2B driving a substantial increase in investment value. The sector is on track to exceed 2023 levels, though it remains well below the 2021 peak of \$9.9B.

Life Sciences is also experiencing a strong year of investment with \$939M raised from 98 deals; while deal volume lags behind the record year of 2023, the dollars invested are comparable to recent years, bolstered by two deals totaling \$474M.

In Cleantech, investments climbed to \$980M, setting the sector up for another record year, though deal volume fell compared to 2023, with an average deal size of \$21.8M—the second highest on record—emphasizing the impact of large-scale investments in driving sector growth.

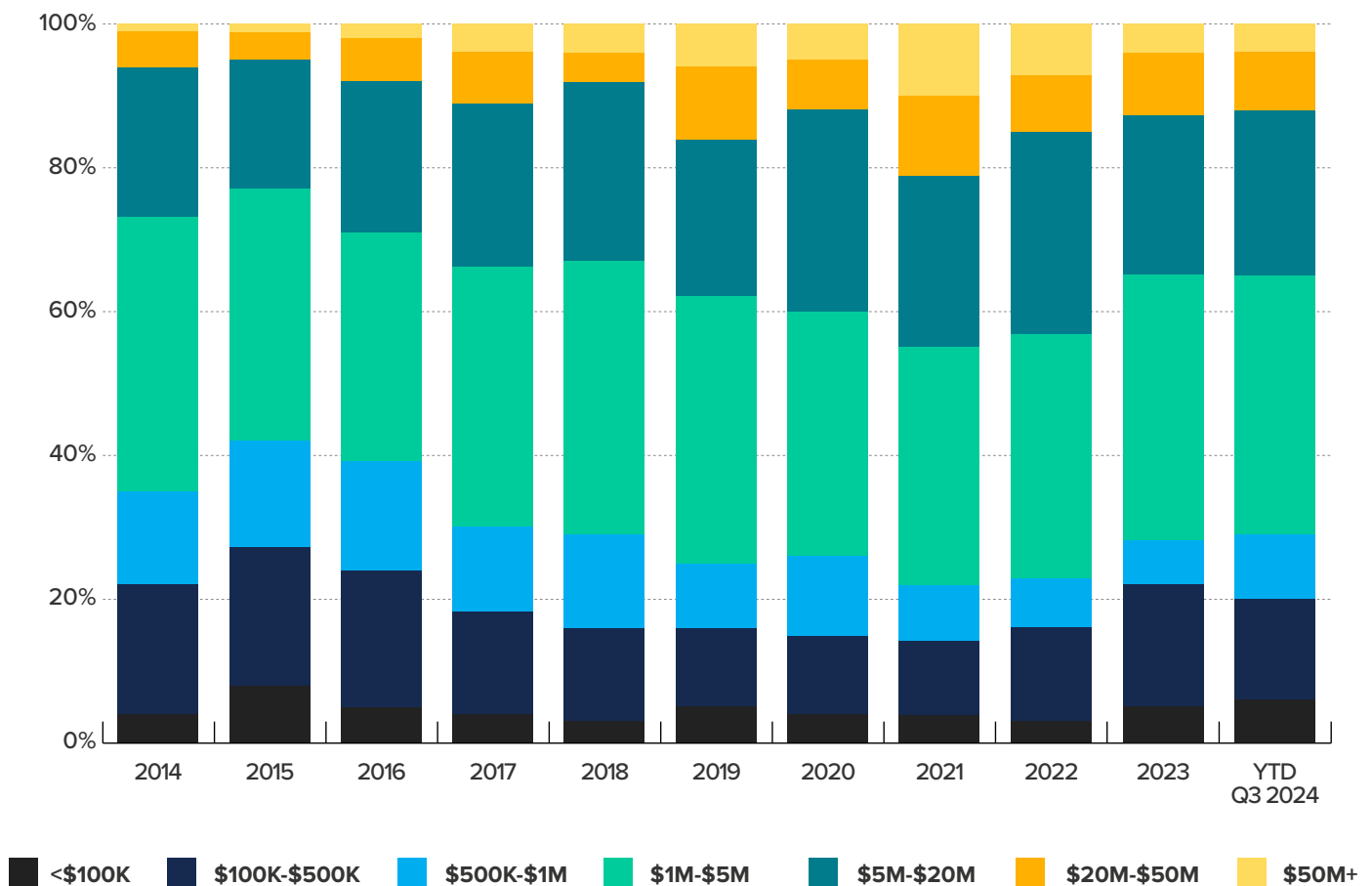
Conversely, Agribusiness saw a drop following its record year last year, with \$130M invested across 32 deals, bringing activity back to 2020 levels.

# VENTURE CAPITAL INVESTMENT ACTIVITY

## YEAR-OVER-YEAR ACTIVITY BY DEAL SIZE

In YTD Q3 2024 87% of disclosed deals fell below \$20M, including 38% in the \$1M–\$5M range and 21% between \$5M–\$20M.

Large transactions significantly boosted total investment value for the year, with 21 mega-deals (above \$50M) totaling \$4.2B, representing 66% of all invested dollars.



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# TOP DISCLOSED CANADIAN VC DEALS

COMPANY	PROVINCE	DISCLOSED VC FIRM(S)	SECTOR	STAGE	\$ MIL
CLIO	BC	NEW ENTERPRISE ASSOCIATES (NEA), CAPITALG, GOLDMAN SACHS ASSET MANAGEMENT, TIDEMARK, OMERS GROWTH EQUITY, SIXTH STREET GROWTH	INTERNET SOFTWARE & SERVICES	GROWTH	\$1,240
COHERE.AI	ON	PUBLIC SECTOR PENSION INVESTMENT BOARD (PSP), SALESFORCE VENTURES, CISCO INVESTMENTS, NVIDIA CORPORATION	INTERNET SOFTWARE & SERVICES	LATER STAGE	\$616
WAABI	ON	BDC CAPITAL INC., EXPORT DEVELOPMENT CANADA (EDC), KHOSLA VENTURES, HARBOURVEST PARTNERS, LLC, NVIDIA CORPORATION, RADICAL VENTURES, UBER, INGKA INVESTMENTS, G2 VENTURE PARTNERS, PORSCHE AG, VOLVO GROUP VENTURE CAPITAL AB, INCHARGE CAPITAL PARTNERS, SCANIA AB	SOFTWARE (NON INTERNET/MOBILE)	EARLY STAGE	\$275
ENGINE 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
CLEARSKY GLOBAL	AB	UNDISCLOSED	CLEANTECH	EARLY STAGE	\$230
BOREALIS BIOSCIENCES	BC	VERSANT VENTURES, NOVARTIS PHARMA AG	HEALTHCARE/LIFE SCIENCES	EARLY STAGE	\$203
SVANTE	BC	CANADA GROWTH FUND	CLEANTECH	GROWTH	\$137
FLO EV CHARGING	QC	BDC CAPITAL INC., INVESTISSEMENT QUÉBEC, CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), EXPORT DEVELOPMENT CANADA (EDC), MKB (MACKINNON, BENNETT & COMPANY INC.), ENERGY IMPACT PARTNERS	CLEANTECH	LATER STAGE	\$136
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



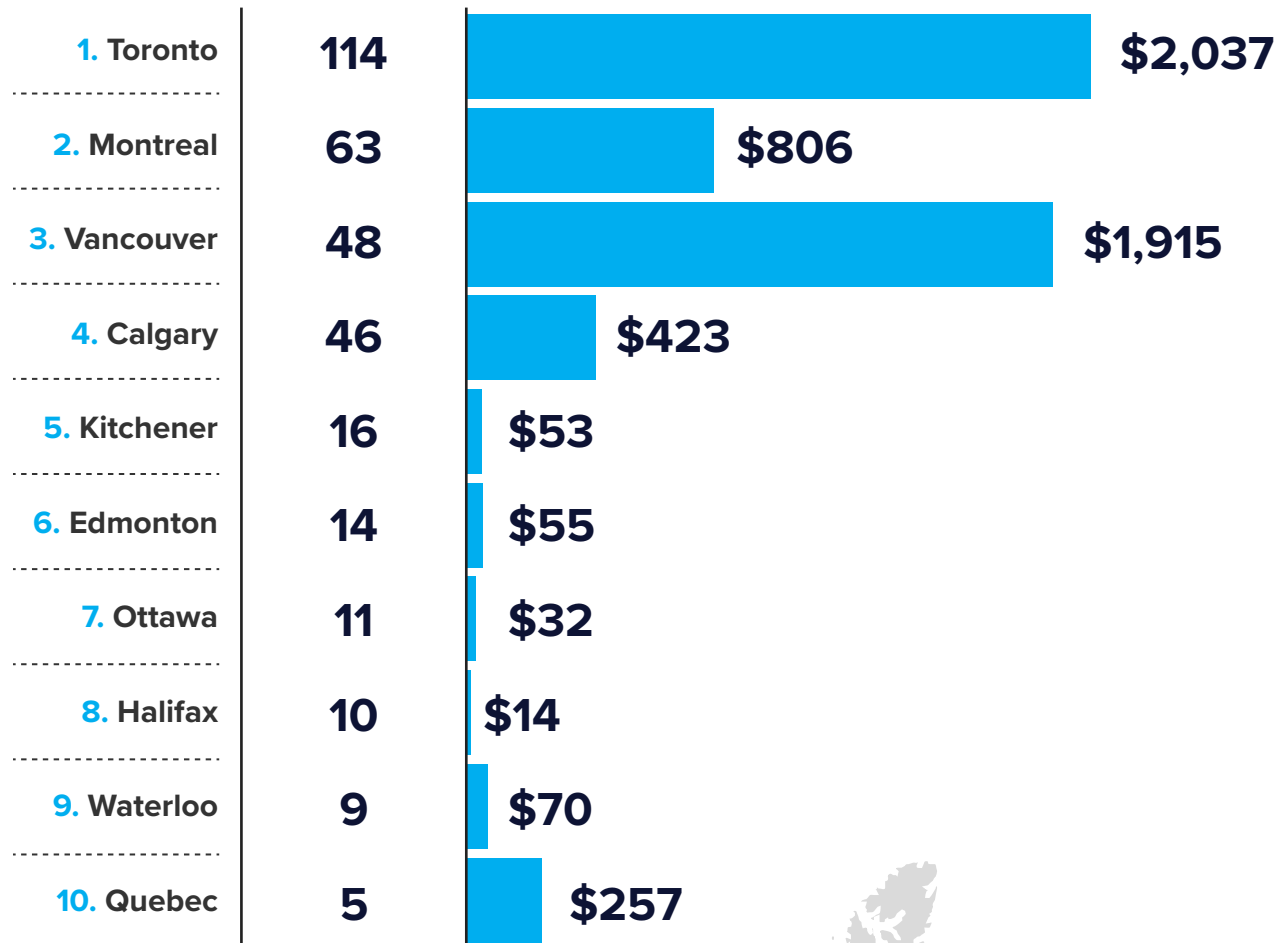
# **TOP 10** **CANADIAN CITIES/ ADMINISTRATIVE CENTRES**

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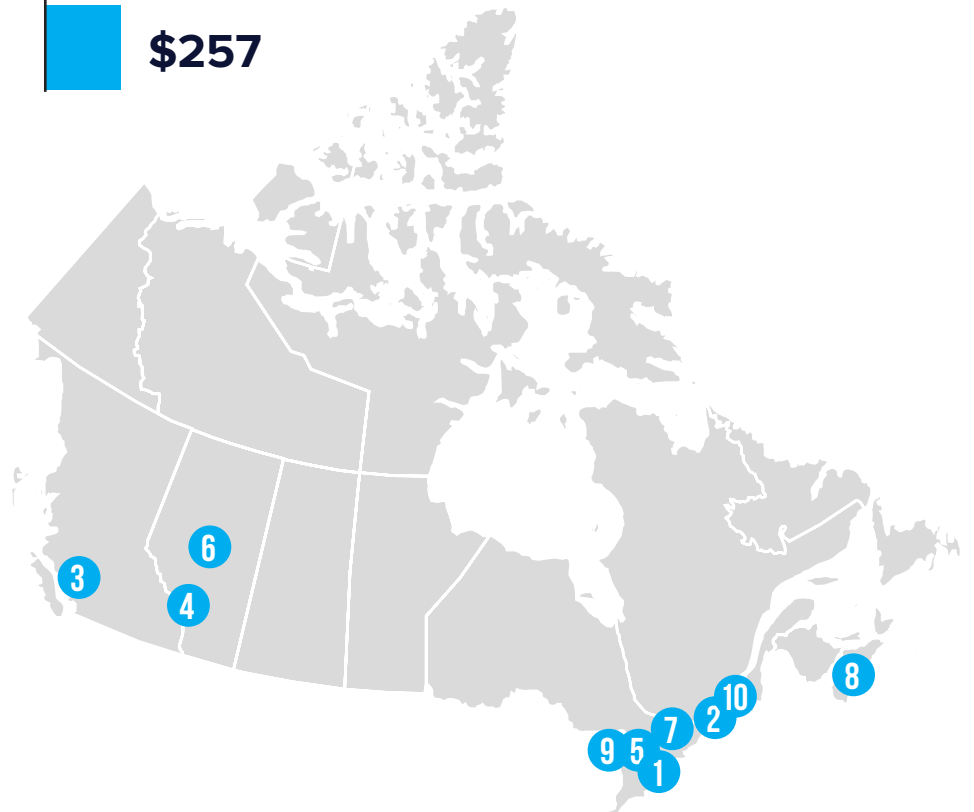
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Total Deals \$ Millions

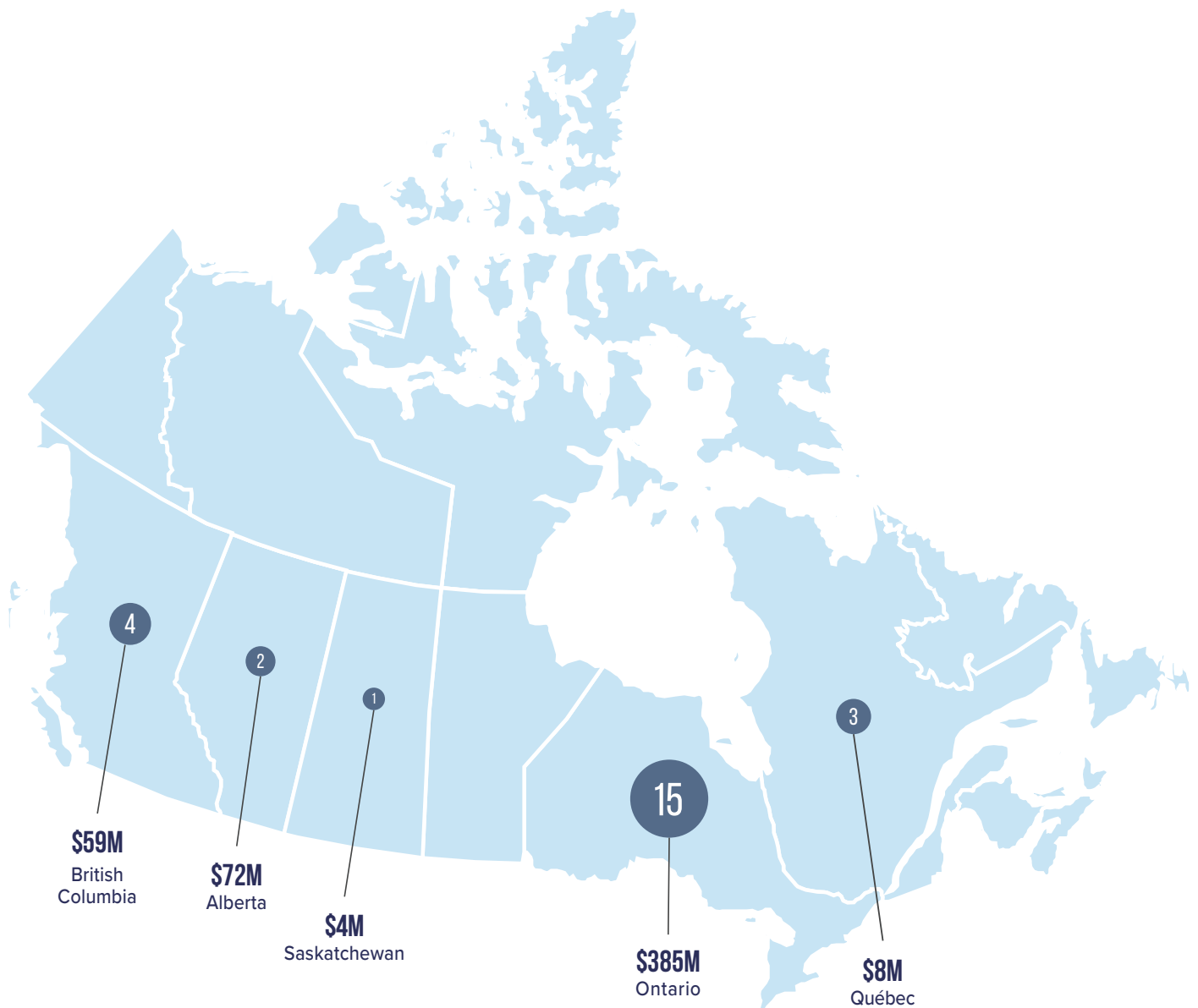


**#1 TORONTO**  
**\$2B**  
**114 DEALS**



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# NON-DILUTIVE FINANCING HEAT MAP



In 2024, debt financing saw significant growth y-o-y, with \$528M raised across 25 deals, surpassing the total value raised in 2023 and is on track to potentially reach the record levels witnessed in 2022. Q3 saw a sharp 119% increase in debt financing, reaching \$309M, largely fueled by 2 \$100M+ debt transactions.

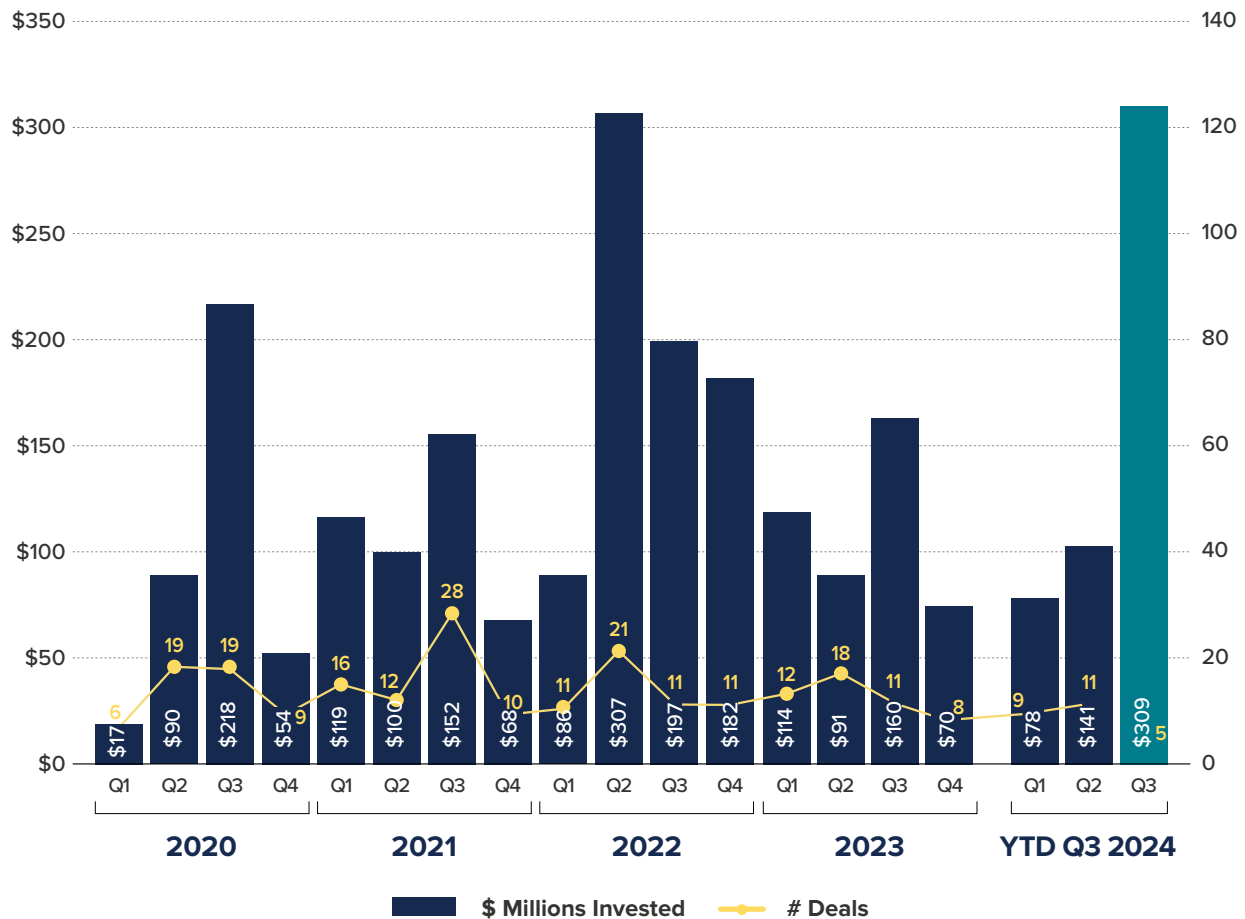
**\$528 MILLION**  
total invested across  
**25 DEALS**

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

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# NON-DILUTIVE FINANCING INVESTMENT ACTIVITY

## ▶ QUARTERLY NON-DILUTIVE FINANCING INVESTMENT ACTIVITY (2020-YTD Q3 2024)



### MOST ACTIVE FIRMS IN NON-DILUTIVE FINANCING ROUNDS | YTD Q3 2024

#### # ROUNDS

#### SIZE OF TOTAL ROUNDS\* (CDN\$ MIL)

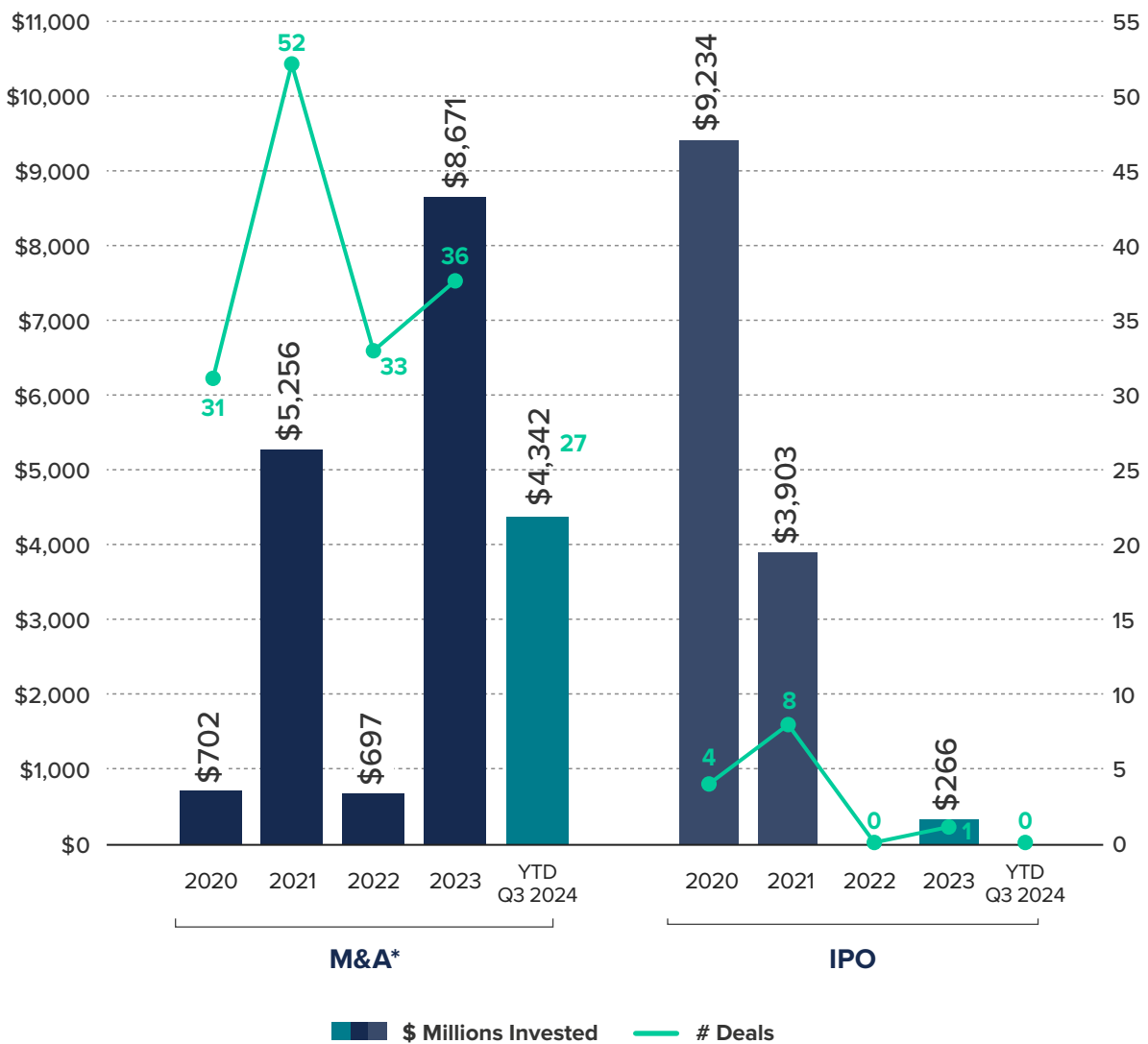
#### VENTURE DEBT

CIBC INNOVATION BANKING	10	\$138
ESPRESSO CAPITAL LTD.	7	\$12
INVESTISSEMENT QUÉBEC	2	\$8

# VC EXITS

By YTD Q3 2024, exit activity totaled \$4.6B across 30 exits, with a slowdown in Q3. M&A transactions led, making up 90% of exits and contributing \$4.3B in value, while VC-backed IPOs remained absent.

A standout transaction was the acquisition of [Fusion Pharmaceuticals' by AstraZeneca in Q1](#), which alone contributed \$3.3B, accounting for 98% of total M&A exit value.



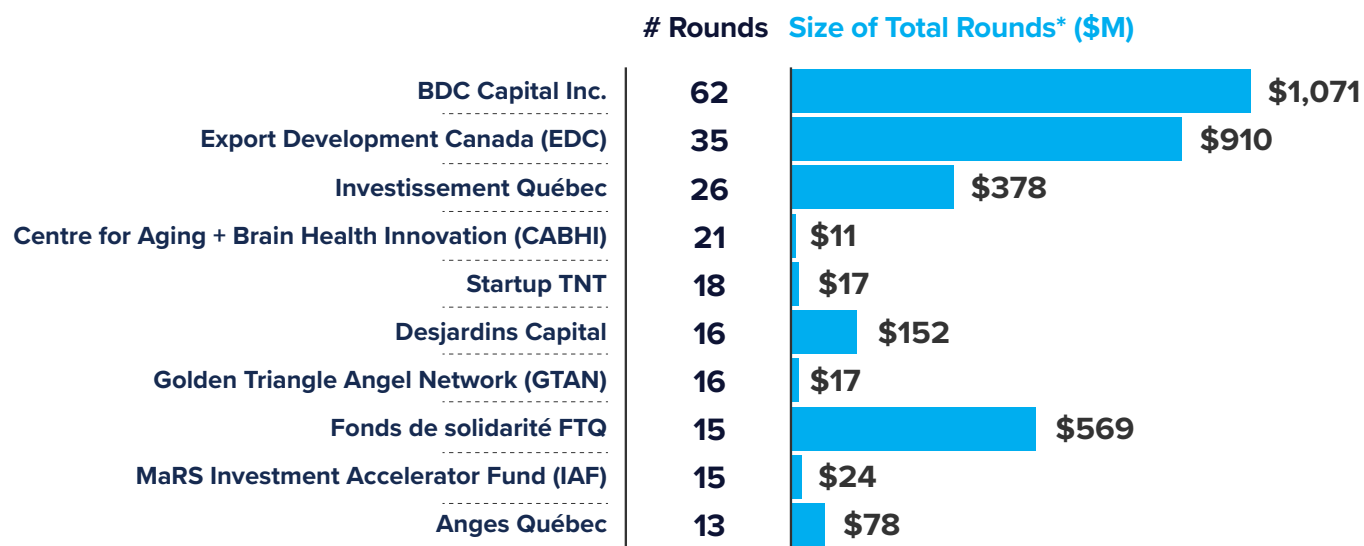
\* Includes transactions with undisclosed values    \*\* IPO valuation

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# TOP DISCLOSED VC EXITS

SELLERS	COMPANY	BUYER	CLOSE DATE	QUARTER	\$ MIL
GENESYS CAPITAL, CANADA PENSION PLAN INVESTMENT BOARD (CPPIB), FACIT INC. (FIGHT AGAINST CANCER INNOVATION TRUST), TERALYS CAPITAL, LUMIRA VENTURES, ORBIMED ADVISORS, LLC, JOHNSON & JOHNSON DEVELOPMENT CORPORATION, TPG BIOTECH, ADAMS STREET PARTNERS, LLC, ROCK SPRINGS CAPITAL MANAGEMENT, PERCEPTIVE ADVISORS, LLC, VARIAN MEDICAL SYSTEMS, PIVOTAL BIOVENTURE PARTNERS LLC.,HEALTHCAP, SEROBA LIFE SCIENCES	FUSION PHARMACEUTICALS INC.	ASTRAZENECA	2024-03-19	Q1	\$3,259
PENDER VENTURES, NATIONAL GRID PARTNERS	COPPERLEAF TECHNOLOGIES INC.	IFS	2024-08-29	Q3	\$1,000
KENSINGTON CAPITAL PARTNERS LIMITED,BUSINESS DEVELOPMENT BANK OF CANADA (BDC) / BANQUE DE DÉVELOPPEMENT DU CANADA,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)	21	\$11
STARTUP TNT	18	\$17
GOLDEN TRIANGLE ANGEL NETWORK (GTAN)	16	\$17
ANGES QUÉBEC	13	\$78
INOVIA CAPITAL INC.	12	\$187
GRAPHITE VENTURES	12	\$59
YALETOWN PARTNERS INC	10	\$50
UCEED	10	\$28
ACCELERATE FUND	9	\$40
ANGES QUÉBEC CAPITAL / AQC CAPITAL	8	\$74

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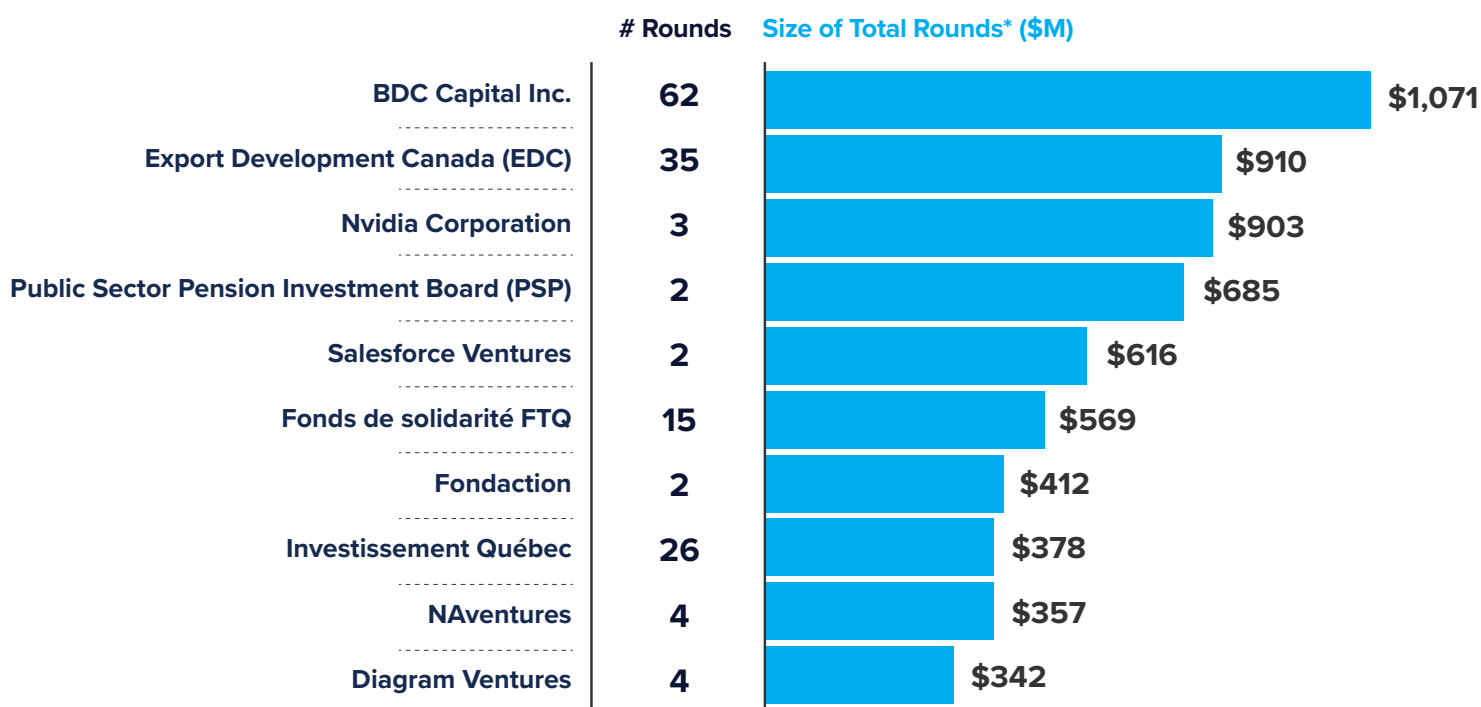


<b>MOST ACTIVE PENSION, RETAIL, CORPORATE &amp; OTHER PUBLIC FUNDS</b>	<b># ROUNDS</b>	<b>SIZE OF TOTAL ROUNDS*</b> (CDN\$ MIL)
DESJARDINS CAPITAL	16	\$152
FONDS DE SOLIDARITÉ FTQ	15	\$569
TELUS SCALE GOOD FUND	9	\$15
TELUS VENTURES	5	\$26
NAVENTURES	4	\$357
WESTCAP MGT. LTD.	4	\$3
NVIDIA CORPORATION	3	\$903
NIMBUS SYNERGIES	3	\$8
PUBLIC SECTOR PENSION INVESTMENT BOARD (PSP)	2	\$685
SALESFORCE VENTURES	2	\$616

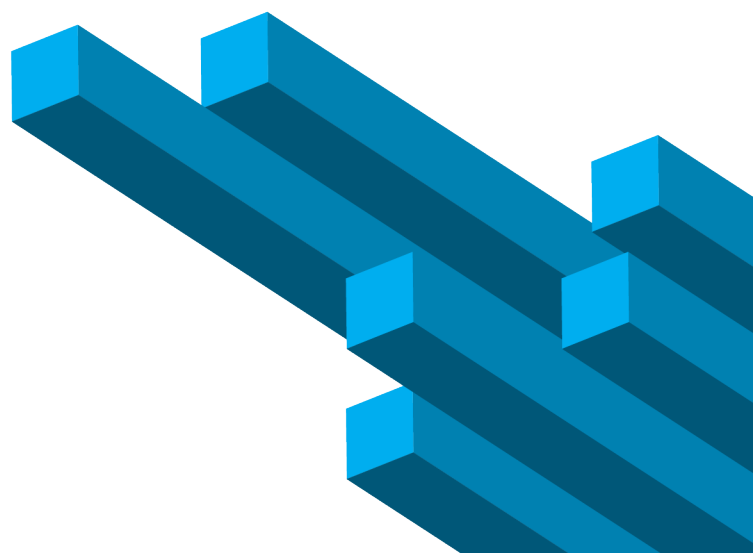
<b>MOST ACTIVE GOVERNMENT FUNDS</b>	<b># ROUNDS</b>	<b>SIZE OF TOTAL ROUNDS*</b> (CDN\$ MIL)
BDC CAPITAL INC.	62	\$1,071
EXPORT DEVELOPMENT CANADA (EDC)	35	\$910
INVESTISSEMENT QUÉBEC	26	\$378
MARS INVESTMENT ACCELERATOR FUND (IAF)	15	\$24
NEW BRUNSWICK INNOVATION FOUNDATION (NBIF)	9	\$9
INBC INVESTMENT CORP.	7	\$58
INVEST NOVA SCOTIA	6	\$8

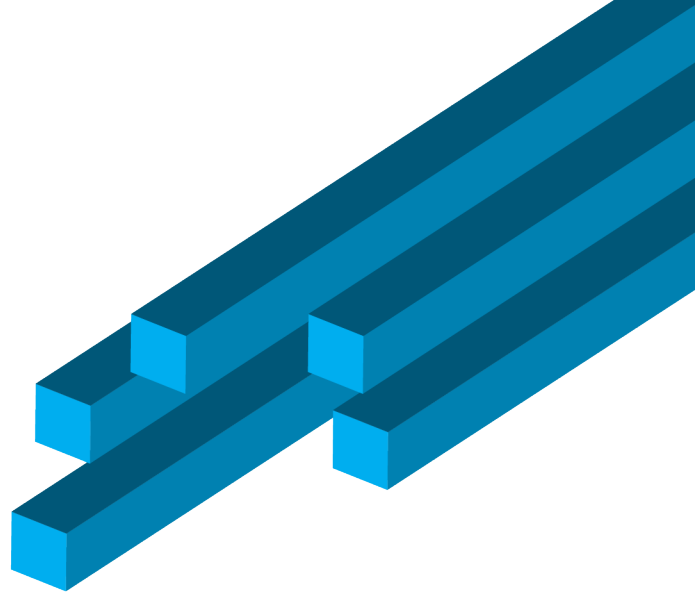
\* Total deal values - includes all participating investors

# 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)
DIAGRAM VENTURES	4	\$342
RADICAL VENTURES	3	\$337
PORTAGE VENTURES	2	\$328
LUMIRA VENTURES	4	\$288
HARBOURVEST PARTNERS, LLC	4	\$278
ENERGY IMPACT PARTNERS	2	\$207
INOVIA CAPITAL INC.	12	\$187
ANDREESSEN HOROWITZ	3	\$146
VISTARA GROWTH	2	\$109
ARCTERN VENTURES	2	\$97

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# PARTICIPATING DATA CONTRIBUTORS

CVCA thanks the following firms who participated in its YTD Q3 2024 survey.

## VENTURE CAPITAL FIRMS

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5G Open Innovation Lab	EnerTech Capital	MaRS Investment Accelerator Fund (IAF)	Staircase Ventures
Accelerate Fund	Esplanade Healthtech Ventures	Math Venture Partners	StandUp Ventures
Accelia Capital	Espresso Capital Ltd.	McRock Capital	Startup TNT
Active Impact Investments	FACIT	MKB	Tall Grass Ventures
Alate Partners Inc.	Ferst Capital	NAventures	Telegraph Hill Capital
Altalurra Ventures	Finchley Healthcare Ventures	New Brunswick Innovation Foundation	TELUS Scale Good Fund
AmorChem Fund	FINTOP Capital	NGIF Capital	The51 Food and Agtech Fund
Amplitude Ventures	First Ascent Ventures	Nimbus Synergies	The51 Ventures Fund
Angles Quebec	Forum Ventures	Pangaea Ventures	Tidal Venture Partners
BankTech Ventures, LP	Genesys Capital	Pelorus Venture Capital Ltd.	Triptyq Capital
BCF Ventures	Good News Ventures	Pender Ventures	UCeed
BDC Cleantech Practice	Grand Ventures	Quark Venture	Uncork Capital
BDC Intellectual Property-Backed Financing	Graphite Ventures	RBC Capital Partners	Vanedge Capital Partners
BKR Capital	GreenSky Capital Inc.	Real Ventures	Version One Ventures
BlackPines Capital Partners	Greensoil PropTech Ventures	Relay Ventures	Vistara Growth
Boreal Ventures	iGan Partners	Renewal Funds	Volta Labs
Brightspark Ventures	InBC Investment Corp.	Resolve Growth Partners	Waterpoint Lane
Build Ventures	Information Venture Partners	Roadmap Capital	White Star Capital
CEMEX Ventures	Innovobot	Round 13 Capital	Yaletown Partners
Centre for Aging + Brain Health Innovation	inovia Capital	Sand Hill North	
CIBC Innovation Banking	Invest Nova Scotia	Sandpiper Ventures	
CIC Capital Ventures	Investeco Capital Corp	Sectoral Asset Management Inc.	
Conexus Venture Capital	Lalotte Ventures	Spring Impact Capital	
CTI Life Sciences	Lumira Ventures		

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## PRIVATE EQUITY & LSVCC FIRMS

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

## LIMITED PARTNERS

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Alberta Enterprise Corporation	Fondaction	Kensington Capital Partners Ltd.
BDC Venture Capital	Fonds de solidarité FTQ	Northleaf Capital Partners
Bluesky Equities Ltd.	Fonds régionaux de solidarité FTQ	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

<b>VENTURE DEBT</b>	SHORT-TO-MEDIUM TERM, NON-DILUTIVE DEBT INSTRUMENT WITH NO EQUITY RIDER.
<b>SEED STAGE</b>	COMPANY HAS A CONCEPT OR PRODUCT UNDER DEVELOPMENT, BUT IS PROBABLY NOT FULLY OPERATIONAL.
<b>EARLY STAGE</b>	COMPANY HAS A PRODUCT OR SERVICE IN TESTING OR PILOT PRODUCTION. IN SOME CASES, THE PRODUCT MAY BE COMMERCIALY AVAILABLE.
<b>LATER STAGE</b>	PRODUCT OR SERVICE IN PRODUCTION AND COMMERCIALY AVAILABLE. COMPANY IS GENERATING ON-GOING REVENUE, BUT NOT NECESSARILY, PROFITABLE.
<b>GROWTH</b>	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

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

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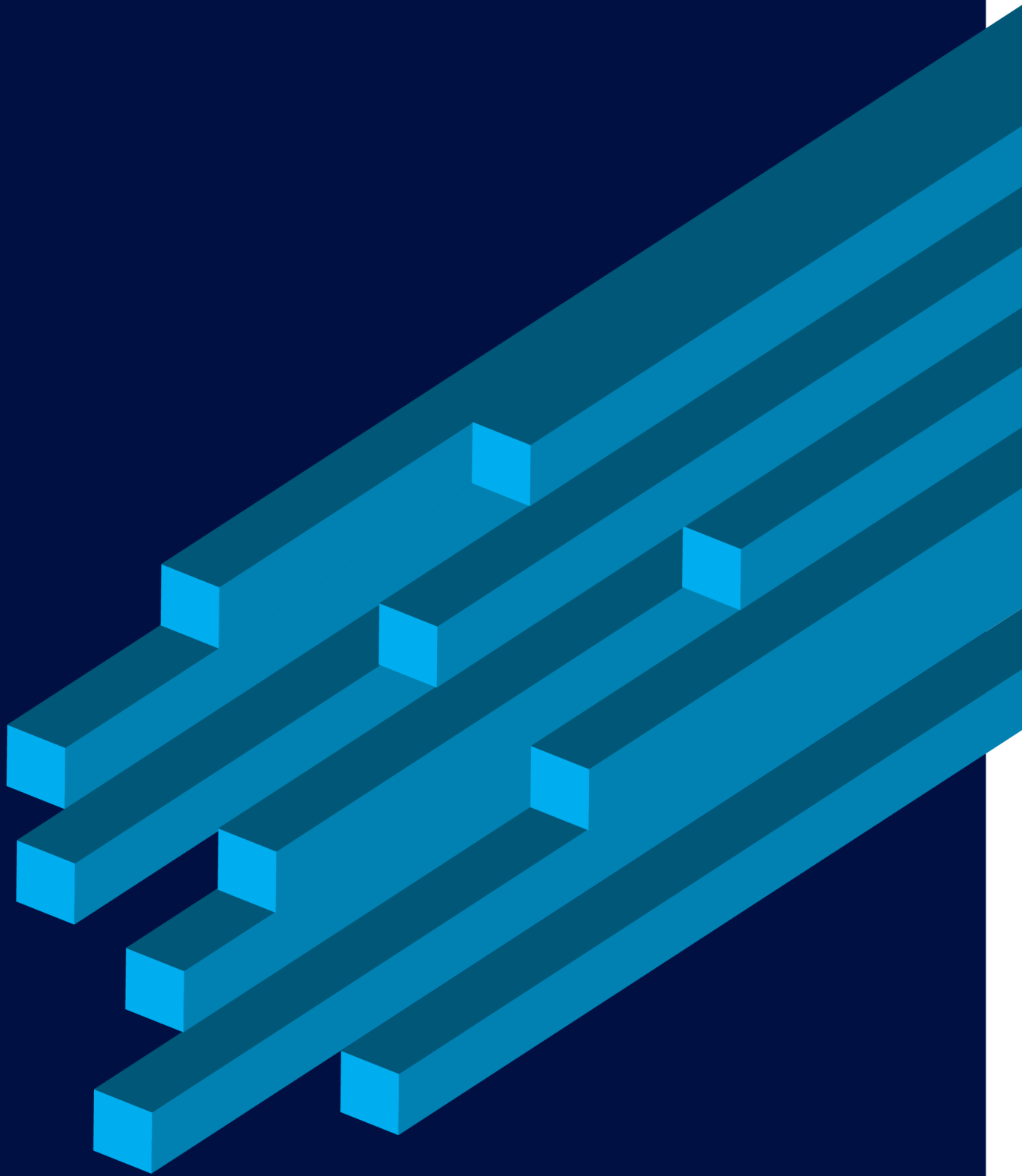
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**CVCA** intelligence™