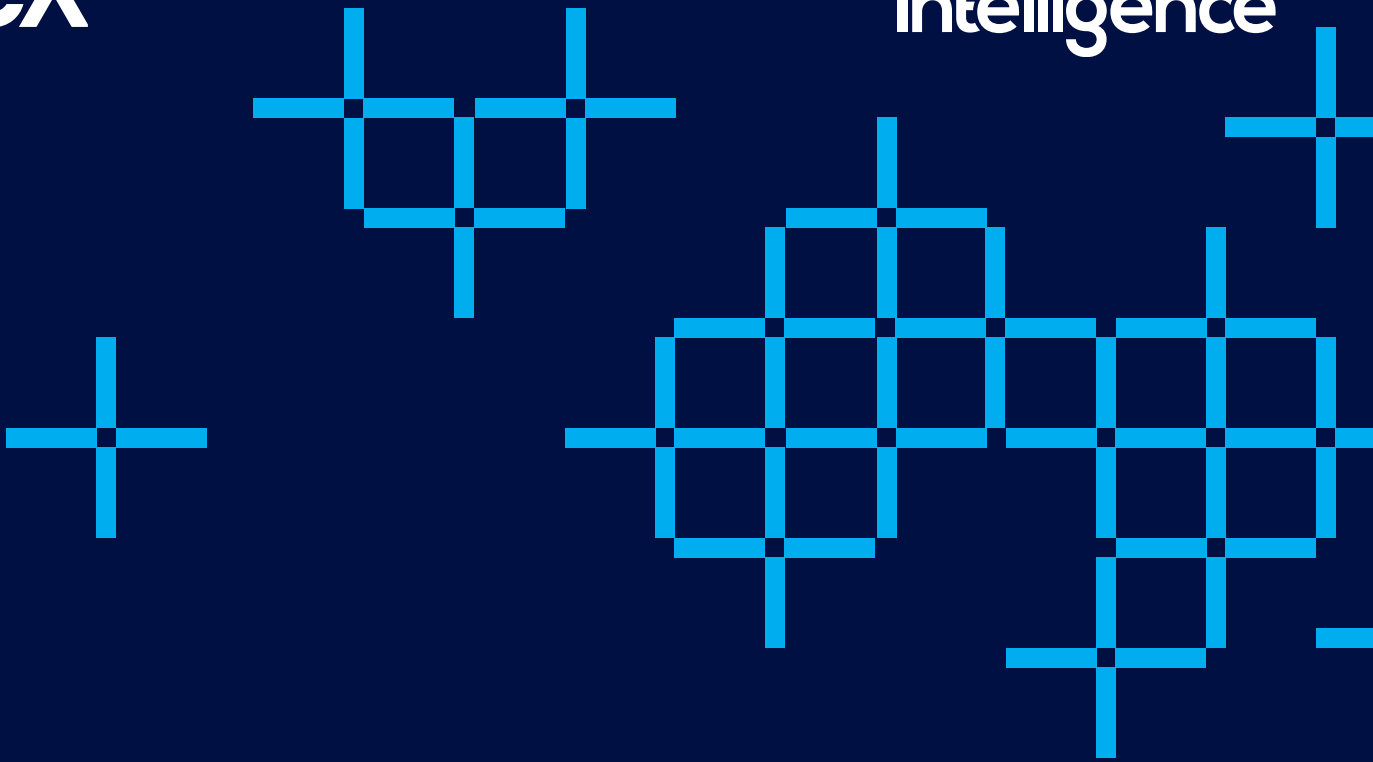


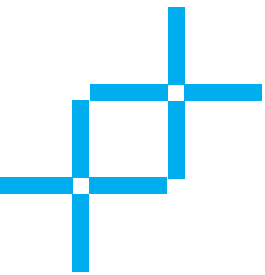
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Canadian Venture Capital Market Overview

2024



OUR VISION

A thriving Canadian economy driven by private capital.

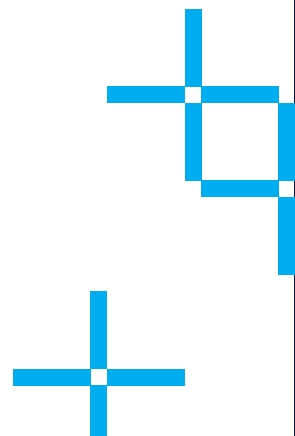
OUR MISSION

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.

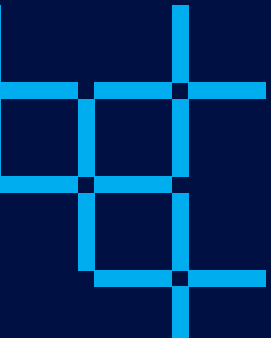
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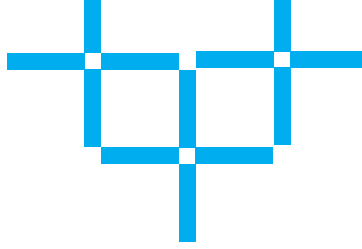


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Message from the CEO



The 2024 data highlights an evolving venture capital environment in Canada: total investment reached \$7.86 billion across 592 deals, a solid performance driven by key late-stage transactions. However, seed-stage investment continues to face headwinds, with \$510 million deployed across 201 deals—the lowest in recent years. This presents concerns about the long-term pipeline of high-growth startups.

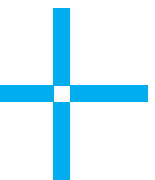
The exit environment remained challenging, with \$5.17 billion across 40 exits, primarily driven by M&A transactions. The continued absence of venture-backed IPOs in 2024 reinforces the trend of companies staying private longer. The \$3.26 billion acquisition of Fusion Pharmaceuticals by AstraZeneca was the year's largest disclosed exit, demonstrating Canadian companies' ability to exit despite broader headwinds.

This report comes at a time when Canada's political and economic landscapes are undergoing notable shifts. With the federal election on our doorstep, policy debates have intensified around measures to bolster innovation and secure capital for high-growth companies. Canada's prosperity depends on clear, decisive action. We can no longer afford to stumble through conflicting policies and short-term fixes. It's time to unleash Canada's ambition with a bold, strategic plan, a concrete industrial policy that clears the path for private investment, empowers pension funds to grow the economy at home, and ensures Canada's industries lead on the global stage.

CVCA is championing policies that are aimed at unlocking growth and drive innovation for Canadian VC and private equity.

Many of these issues will be discussed at the upcoming Invest Canada '25, CVCA's annual flagship event scheduled for May 27-29 in Calgary, Alberta. This conference serves as a vital forum for industry leading investors to discuss the current environment and the future of Canadian private capital investment. I encourage you to register today at conference.cvca.ca and join us for this important event.

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](#).

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2024 Highlights

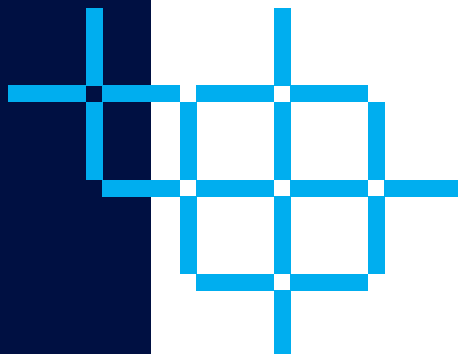
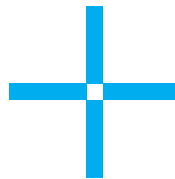
The final quarter of 2024 saw an additional **\$1.4B** invested across **124** deals, bringing the year's total to **\$7.9B** invested across **592** deals

The largest deal in Q4 was raised by Montréal-based [Blockstream](#), raising **\$290M** via convertible note

The largest deal in 2024 remains the [\\$1.24 billion](#) funding round raised by BC-based legaltech company [Clio](#) in Q3, marking the largest round ever closed in Canada. A significant portion of this investment was undisclosed secondary capital.

In 2024, there were **40** exits totaling **\$5.2B**, primarily driven by M&A, continuing trends seen post-2020

The largest exit of 2024 also accounted for 63% of total exit value: the acquisition of Hamilton-based [Fusion Pharmaceuticals](#), acquired by [AstraZeneca](#) for \$3.3B





Ontario, Quebec and BC accounted for 88% of all dollars invested and 76% of all deals closed in 2024 with nearly \$7B invested across 448 deals

With the addition of [Clio's](#) significant fundraising, British Columbia trailed Ontario by just \$41M in total dollars invested for the year—the smallest gap ever recorded between the two provinces

Four additional mega-deals (\$50M+) closed in Q4, adding \$701M to the year's total

Mega-deals accounted for 62% of all dollars invested in 2024. Removing [Clio's](#) \$1.24B transaction from this year's activity would drop overall VC Investment value in 2024 to \$6.6B - a 6% drop in total deal values year-over-year

US investor participation rates dropped by 2% year-over-year but remain 9% higher than pre-pandemic

Meanwhile, investor interest from Asian markets increased by 1% year-over-year, a slight uptick in capital flow from the region

The average disclosed deal size rose by 30% year-over-year from \$10M to \$13.3M

While deal values in 2024 surpassed the 5 year average (\$12.4M) by 7%, the number of deals has decreased by 13%, indicating a trend toward fewer, but larger transactions in later stages

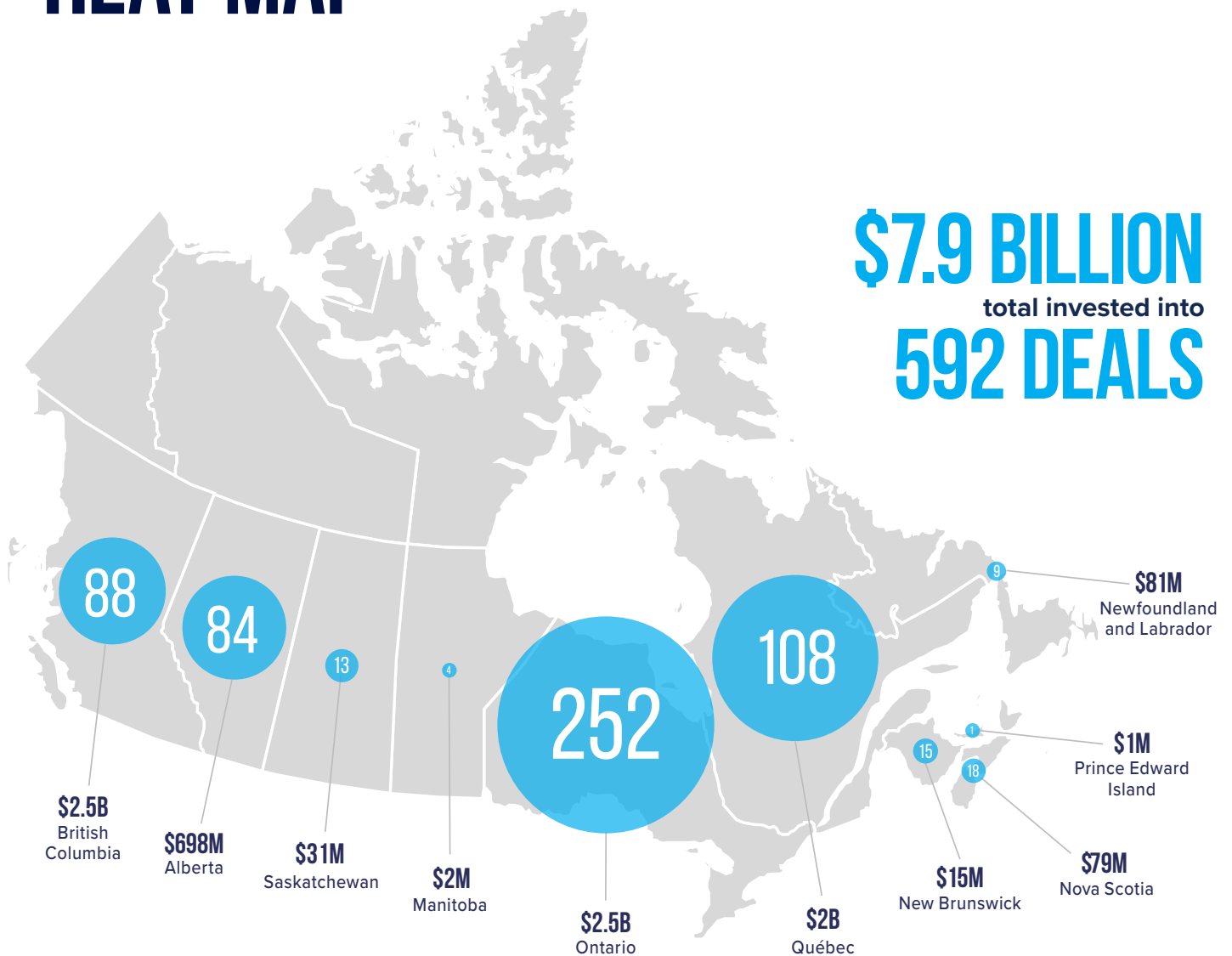
The Life Sciences sector saw the second highest levels of dollars invested on record with nearly \$1.4B invested across 128 deals in 2024

Investment values this year were second only to 2021 where the sector collected \$1.8B through 126 deals

Venture debt activity boosted by several \$100M+ loans in 2024 to a total of \$881M across 35 transactions

Total investment values doubled year-over-year, while transaction counts dropped 33% in the same time period

VENTURE CAPITAL HEAT MAP



In 2024, the province of British Columbia (BC) reshaped provincial investment trends, surpassing Québec and closing in on Ontario, trailing by just \$41M in total dollars invested. This marks the narrowest gap between BC and Ontario on record. Québec ranked third, with nearly \$2B invested across 108 deals. These three provinces collectively accounted for 88% of all dollars invested and 76% of total deals this year, maintaining a similar trend from 2023 despite a decline in overall deal volume.

[Clio's funding](#) gave BC the boost we see in terms of dollars invested, bringing the province's contribution to \$2.4B which represents 31% of total dollars invested in Canada in 2024. This level of investment, combined with this year's lower deal count, gave BC its highest ever average deal size—the highest annual average deal size for a province ever—of \$27.9M. Maintaining its historical position in first place was the province of

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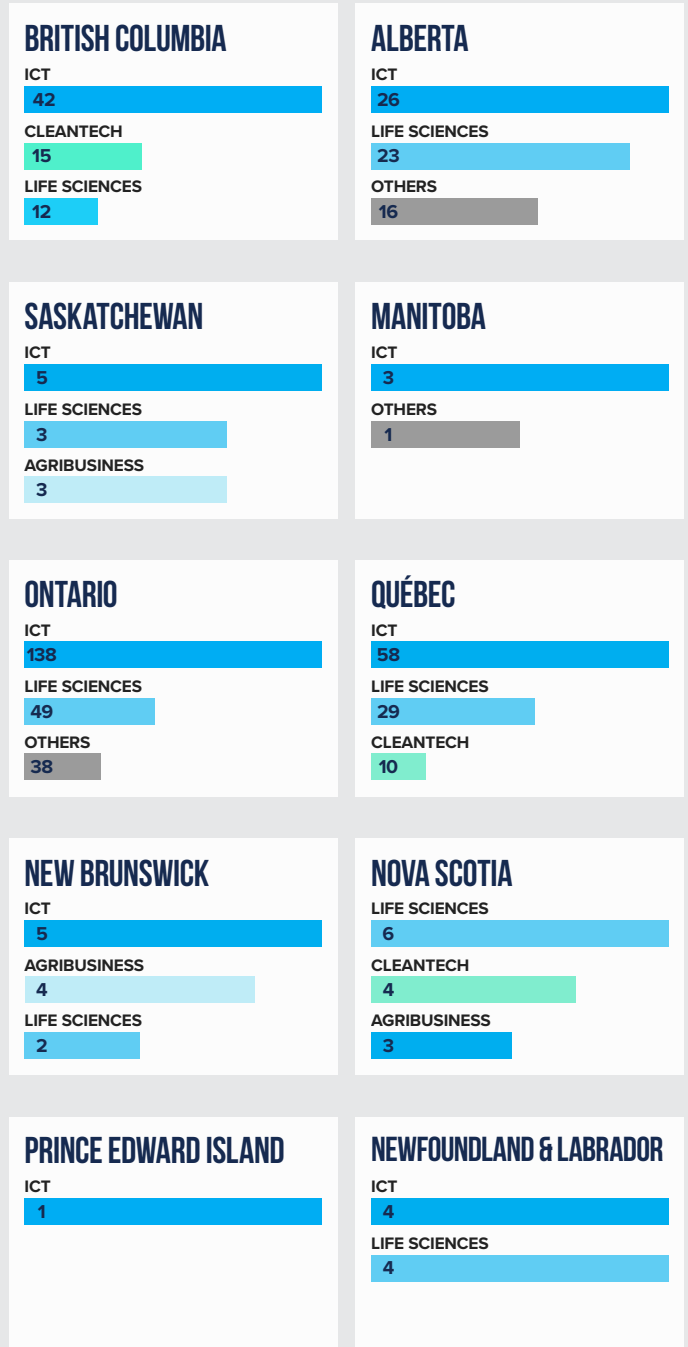
Ontario with \$2.5B or 32% of total dollars invested. Québec came in third at 25% of all dollars invested, translating to just under \$2B for the year.

Investment activity in the Prairies remained steady, led by Alberta with nearly \$700M invested across 84 deals. Manitoba, however, saw a 96% drop in investment, highlighting a regional divergence in funding trends.

Atlantic Canada saw a decline in total investment, with every province except Newfoundland & Labrador experiencing a reduction of half of the levels observed in 2023. Newfoundland & Labrador was the standout, with investment nearly tripling from 2023, reaching \$81M across nine deals, mirroring the levels set in 2021. A significant deal in the province was raised by CAD collaboration software company, [CoLab Software](#), raising [\\$27M in a Series B round](#) which included participation from CVCA members [Panache Ventures](#), [Killick Capital Inc.](#), and [Pelorus Venture Capital](#).

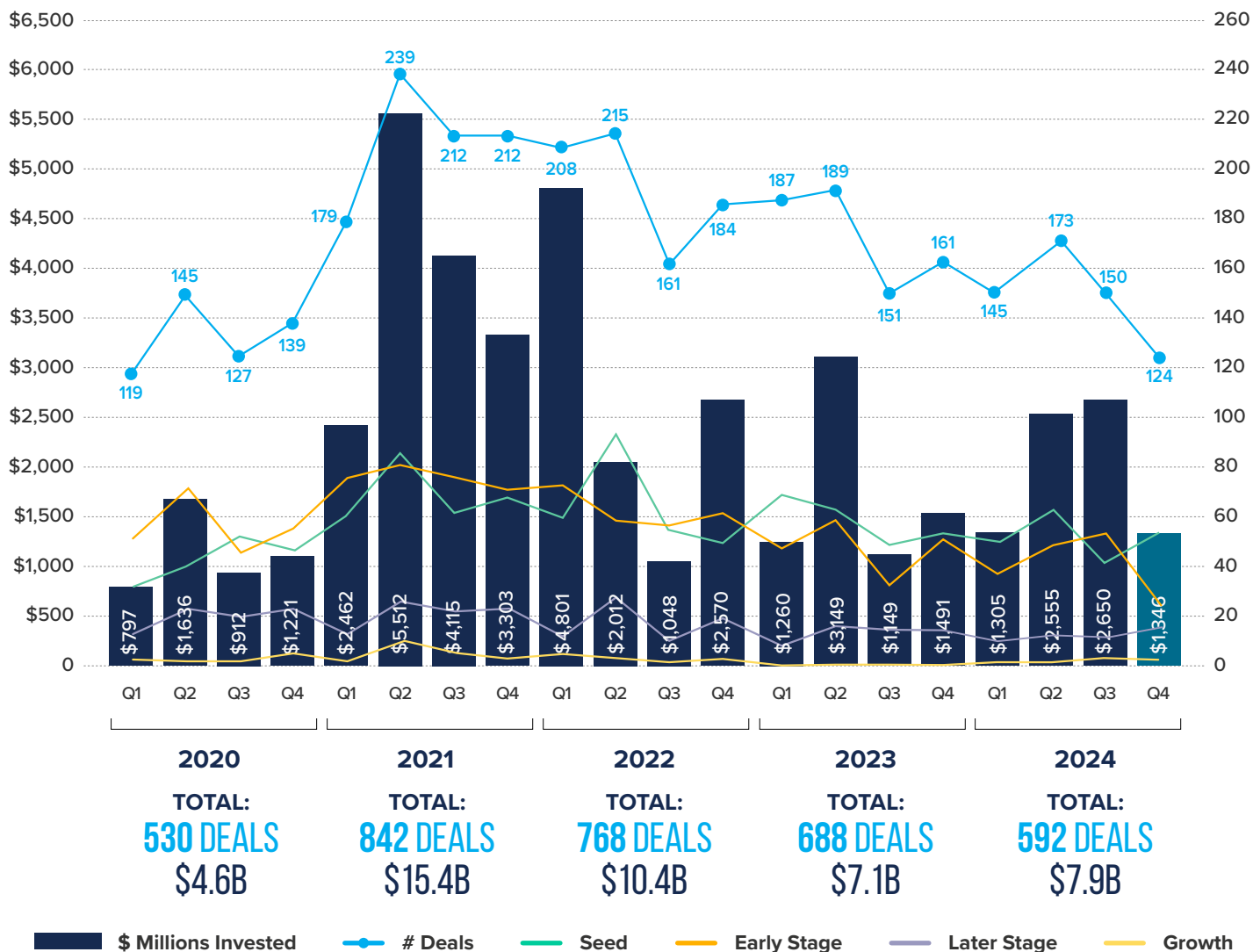
TOP SECTORS PER PROVINCE

BY NUMBER OF DEALS



VENTURE CAPITAL INVESTMENT ACTIVITY

QUARTERLY ACTIVITY



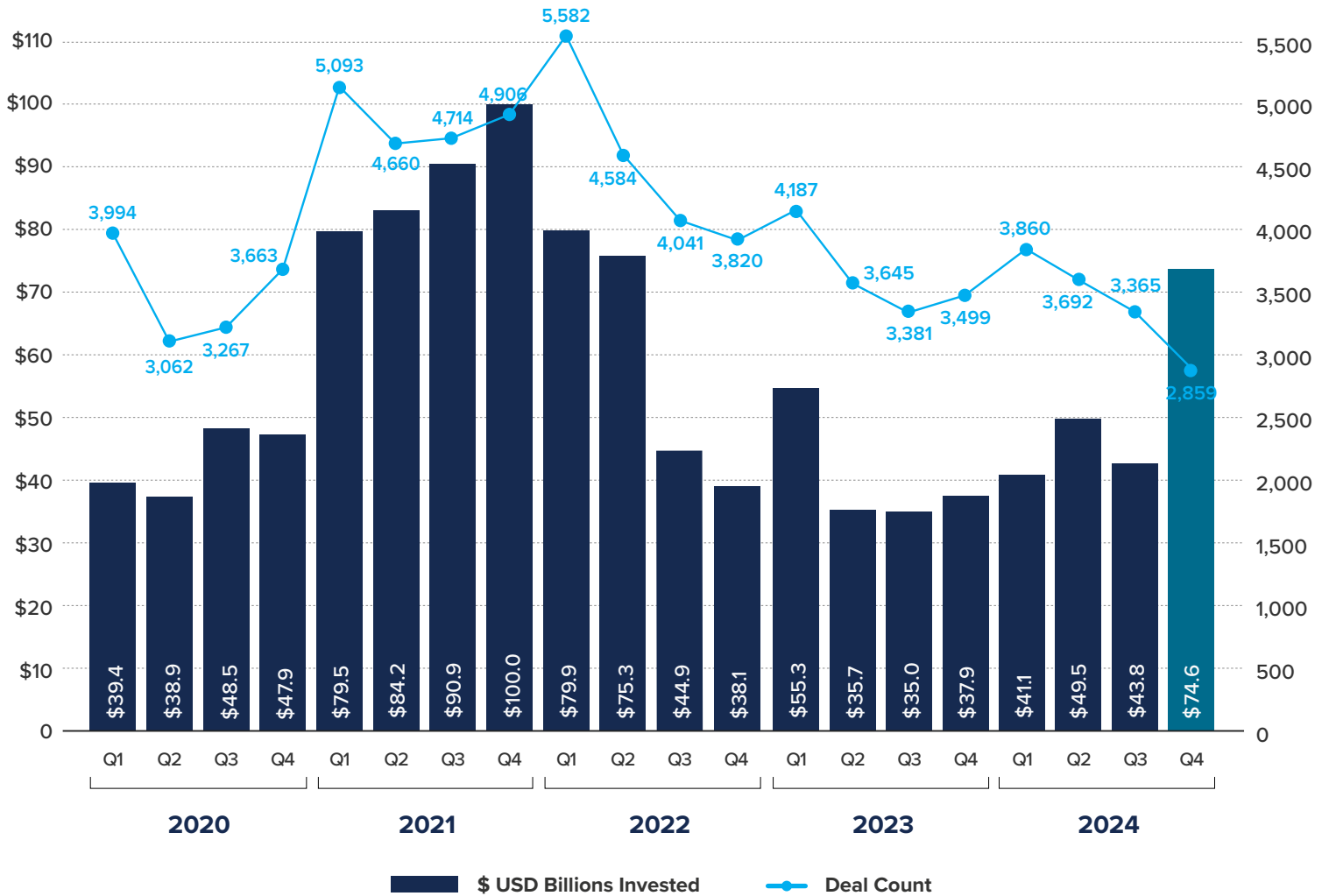
Q4 2024 followed a common decline, recording the year’s lowest deal count and second-lowest dollar value. It was also the smallest Q4 in the last three years, resembling 2020 levels and falling below the five-year average of 169 deals and \$2B invested. The quarter contributed 17% of total dollars invested and 21% of all deals in 2024.

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A notable deal that closed this quarter was the [\\$175M Series C round](#) for [Alpha-9 Theranostics](#) led by Lightspeed Venture Partners and Ascenta Capital, with participation from CVCA member [Lumira Ventures](#).

PitchBook data shows U.S. trends mirrored Canada’s until Q4 when activity increased, with \$209B invested across 13,776 deals and the average deal size rising to \$15.17M from \$11.01M in 2023.

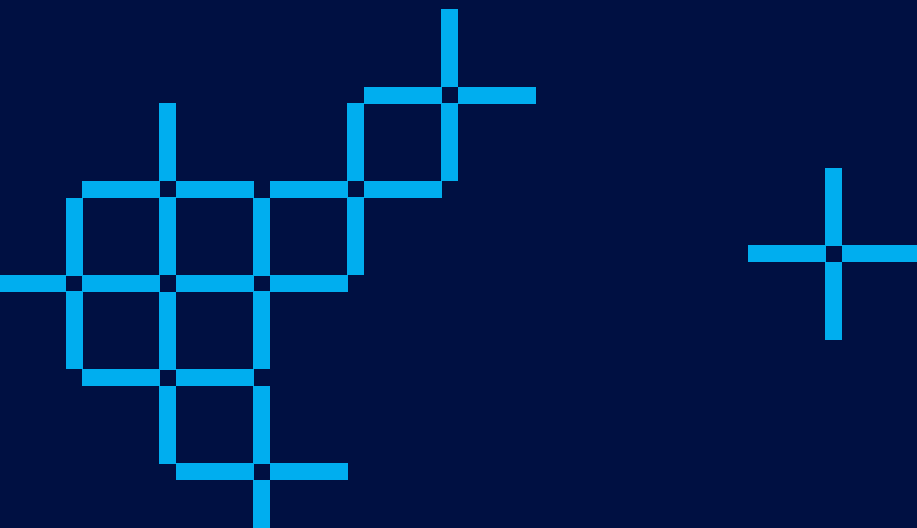
▶ US VC DEAL ACTIVITY BY QUARTER (2020-2024)*



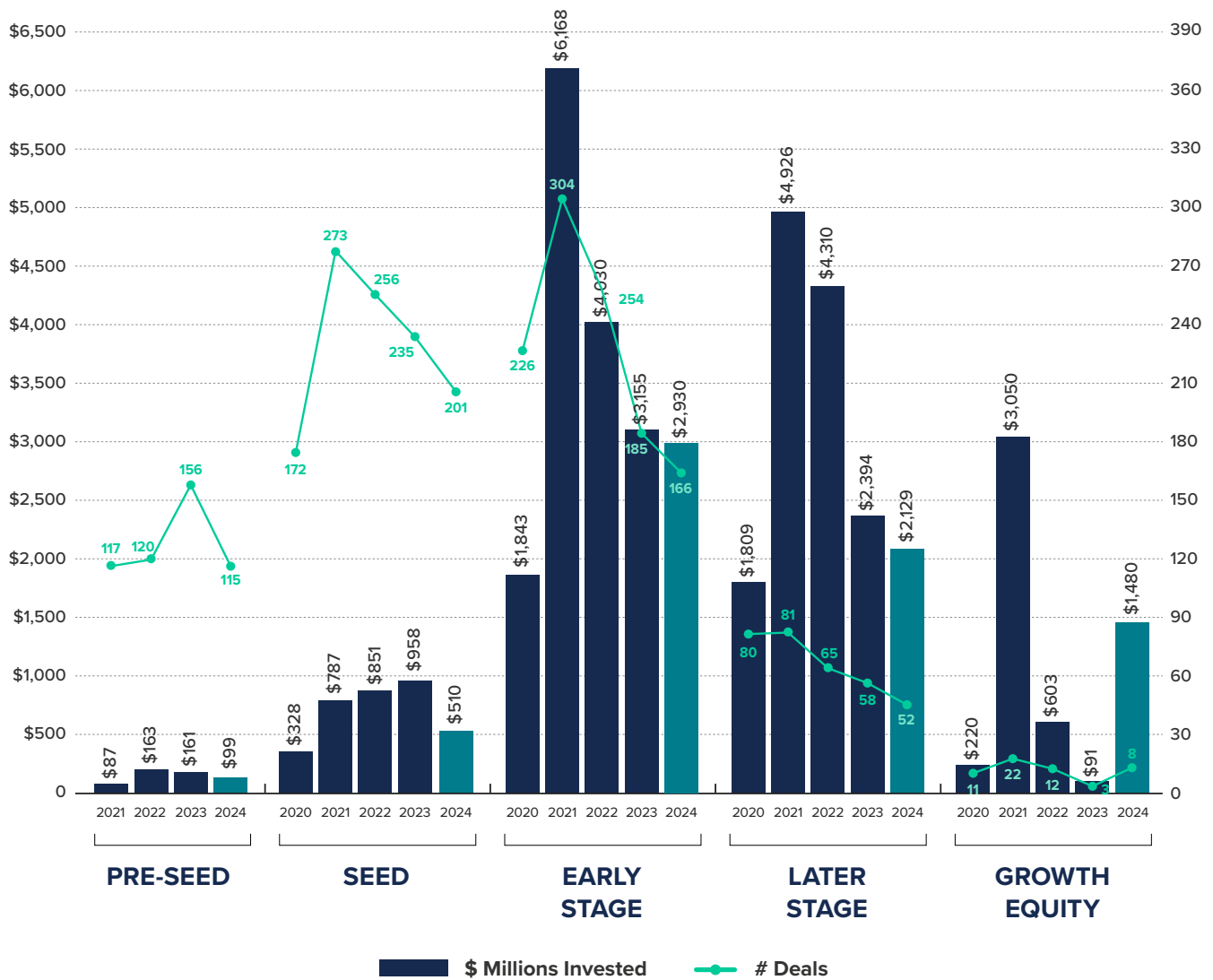
* Source: PitchBook

Venture Capital Investment Activity

Stage Breakdown



VC YEAR-OVER-YEAR STAGE BREAKDOWN (2020-2024)



In 2024, venture capital investment concentrated on later-stage funding, with increased deal flow and capital deployment as early-stage companies backed in 2021–2022 matured and sought larger rounds this year. This shift reflects the natural VC cycle, but the first decline in pre-seed and seed funding since 2020 raises concerns. If early-stage investment remains low, it could result in a weaker pipeline for later-stage funding by 2026–2027, potentially slowing the growth of high-potential companies in Canada’s innovation ecosystem.

VENTURE CAPITAL STAGE BREAKDOWN

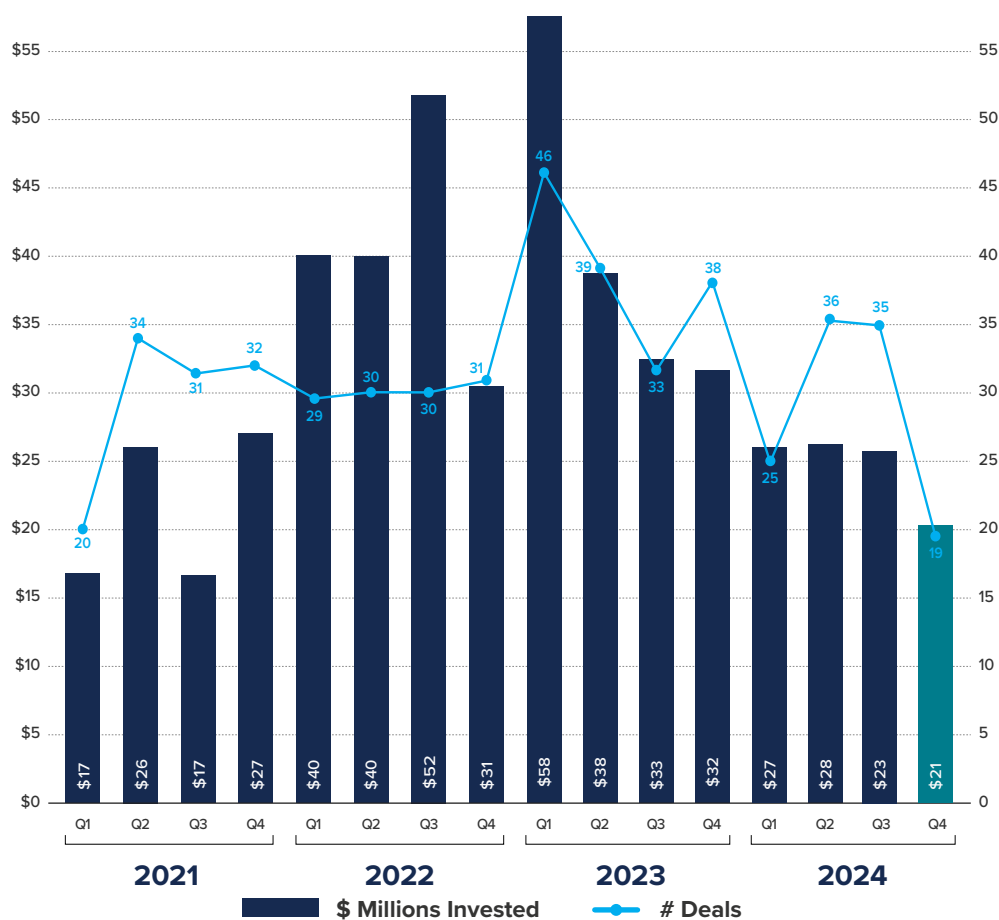
PRE-SEED INVESTMENTS

Pre-seed funding in 2024 totaled \$99M across 115 deals, accounting for 19% of annual deal volume but only 1% of dollars invested. 2024 pre-seed deal activity peaked in Q2 and Q3, aligning with broader quarterly trends. The average deal size, however, fell to \$0.86M, 36% below the five-year average of \$1.34M, reflecting tighter capital availability and a seeming increase in investor caution at the earliest stages of the venture cycle in Canada.

A notable deal in the Pre-Seed stage this year was:

- Charlottetown, PEI-based [Tracktile's \\$575K round](#) led by [BDC](#) and [Island Capital Partners](#), with support from [New Brunswick Innovation Fund](#), all CVCA members. This deal was BDC's first investment from its [Seed Venture Fund](#) - a fund focused on financing startups from underrepresented regions like Atlantic Canada and the Prairies at the earliest stages of raising capital.

▶ QUARTERLY PRE-SEED INVESTMENTS (2021-2024)

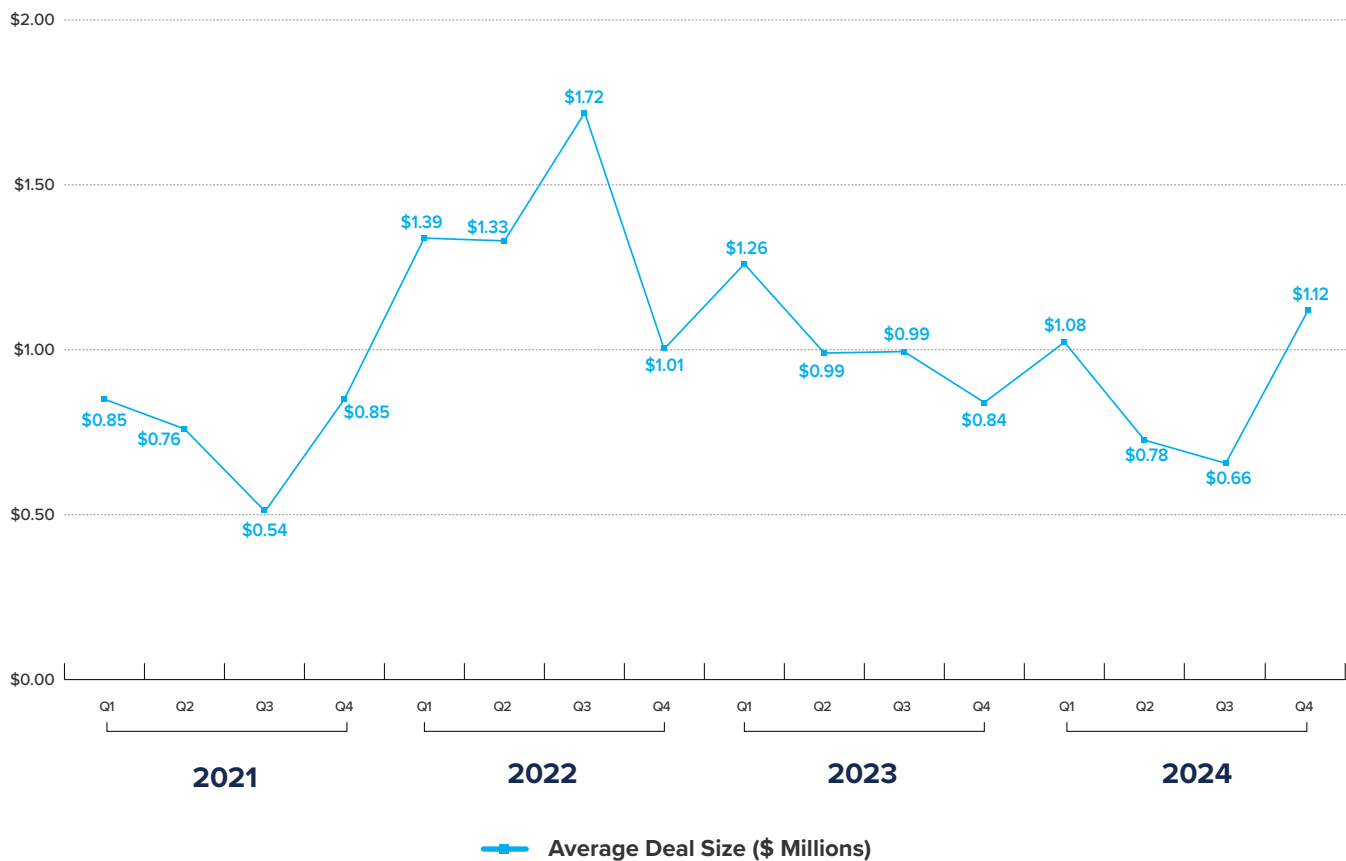


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MOST ACTIVE INVESTORS IN PRE-SEED ROUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
STARTUP TNT	19	\$5
ANTLER	15	\$6
GOLDEN TRIANGLE ANGEL NETWORK (GTAN)	13	\$7
FORUM VENTURES	7	\$2
NEW BRUNSWICK INNOVATION FOUNDATION (NBIF)	6	\$2
BDC CAPITAL INC.	5	\$3
UCEED	5	\$2
BLUESKY EQUITIES LTD.	4	\$7
STANDUP VENTURES	3	\$6
MARS INVESTMENT ACCELERATOR FUND (IAF)	3	\$4

* Total deal values - includes all participating investors

▶ QUARTERLY AVERAGE PRE-SEED DEAL SIZE (2021-2024)



VENTURE CAPITAL STAGE BREAKDOWN

SEED INVESTMENTS

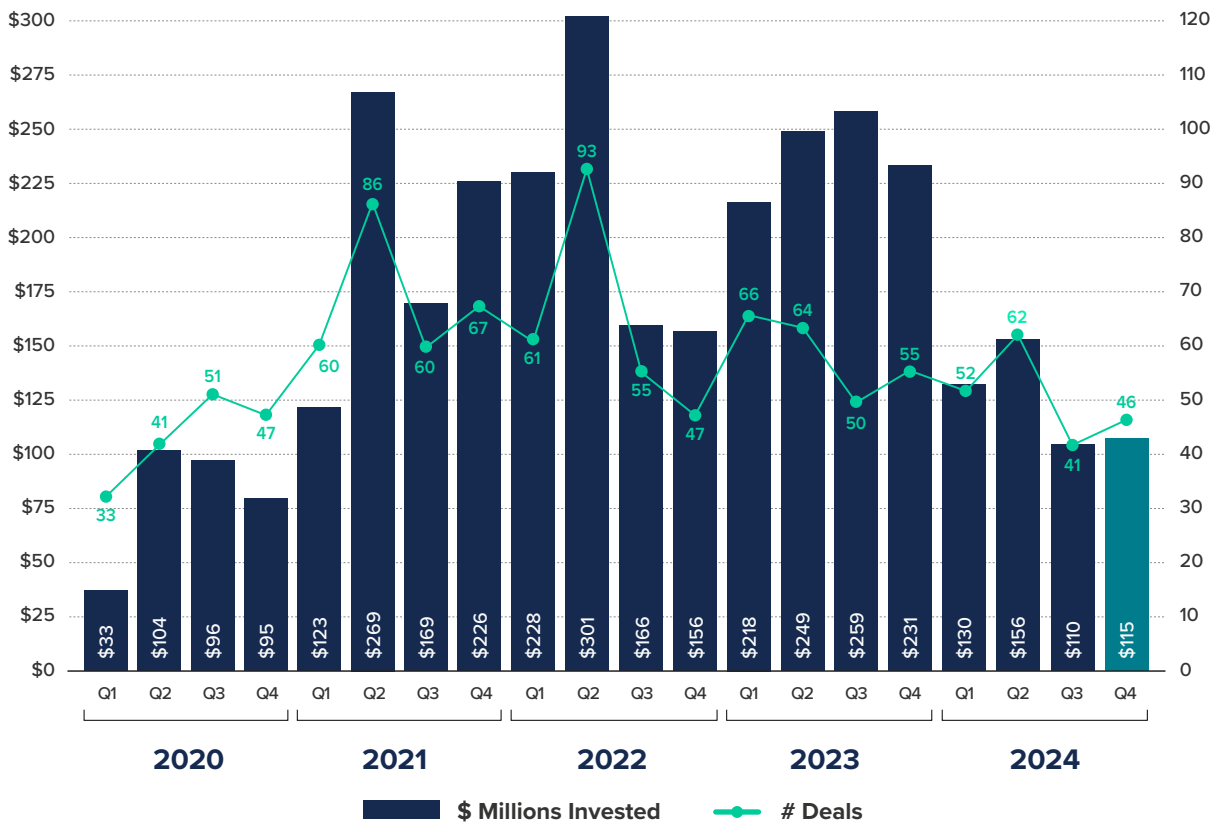
Seed-stage investments in 2024 totaled \$510M across 201 deals, making up 34% of all transactions. Despite accounting for over a third of all VC investments in Canada this year, activity in the stage declined 14% in deal count and 47% in value year-over-year.

Q2 was the most active quarter this year, while Q3 saw the sharpest slowdown. The average deal size of \$2.54M was 8.6% below the five-year average of \$2.78M. This downturn signals a potential increased focus needed on early-stage funding to maintain a strong pipeline of emerging companies in Canada.

A notable Seed stage deal from Q4 was:

- A [\\$10M round raised by Sparrow BioAcoustics \(Stethophone\)](#), a Newfoundland & Labrador-based startup in the Healthtech sector. This deal was financed entirely by Canadian investors including CVCA member [Pelorus Venture Capital](#)

▶ QUARTERLY SEED INVESTMENTS (2020-2024)

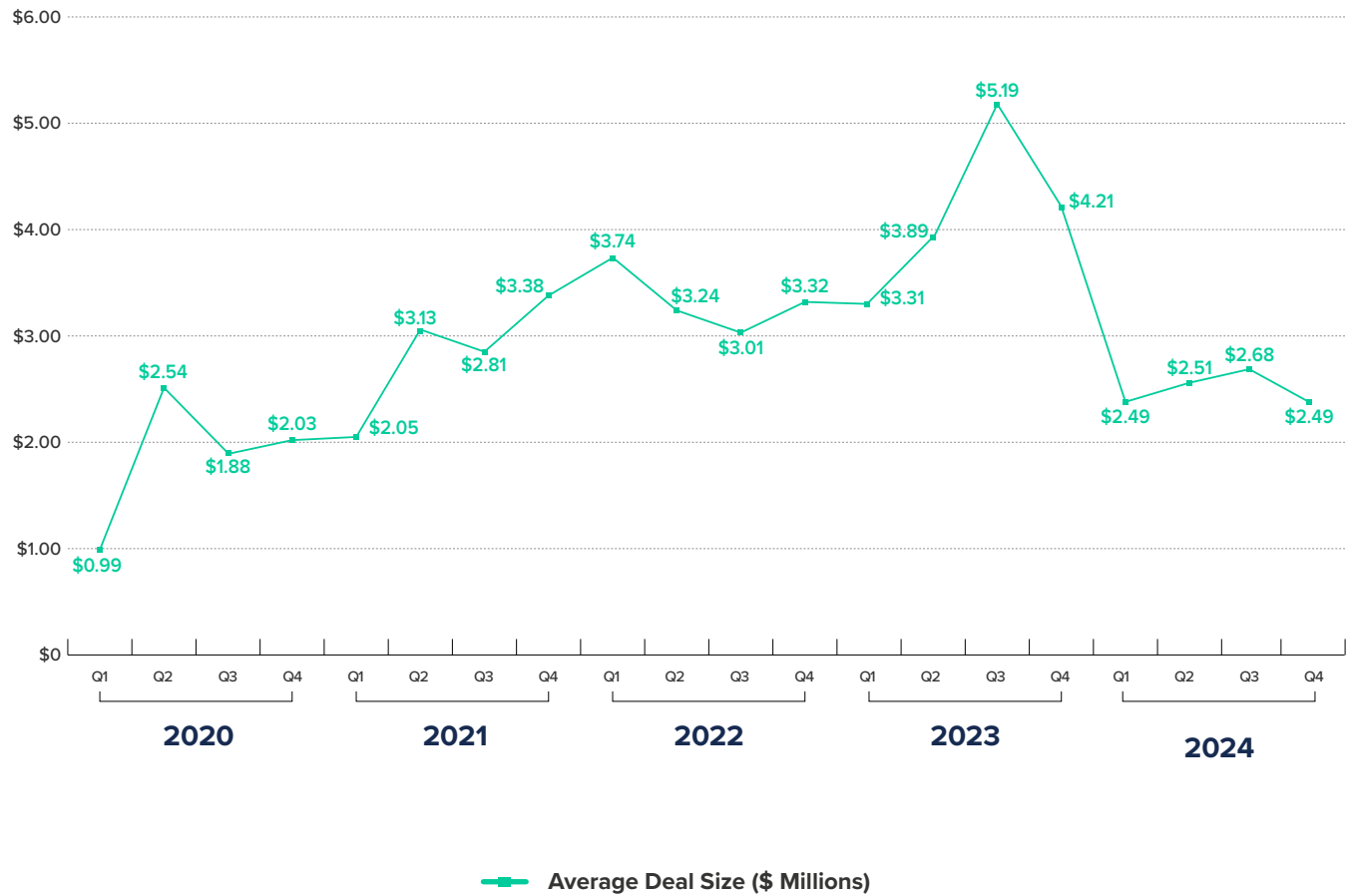


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MOST ACTIVE INVESTORS IN SEED ROUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
GOLDEN TRIANGLE ANGEL NETWORK (GTAN)	22	\$28
CENTRE FOR AGING + BRAIN HEALTH INNOVATION (CABHI)	21	\$13
BDC CAPITAL INC.	18	\$62
INVESTISSEMENT QUÉBEC	11	\$29
ANGES QUÉBEC	10	\$32
STARTUP TNT	10	\$9
SCALE GOOD FUND	8	\$2
GREENSKY VENTURES	7	\$19
MARS INVESTMENT ACCELERATOR FUND (IAF)	7	\$18
GRAPHITE VENTURES	7	\$10

* Total deal values - includes all participating investors

▶ QUARTERLY AVERAGE SEED DEAL SIZE (2020-2024)



VENTURE CAPITAL STAGE BREAKDOWN

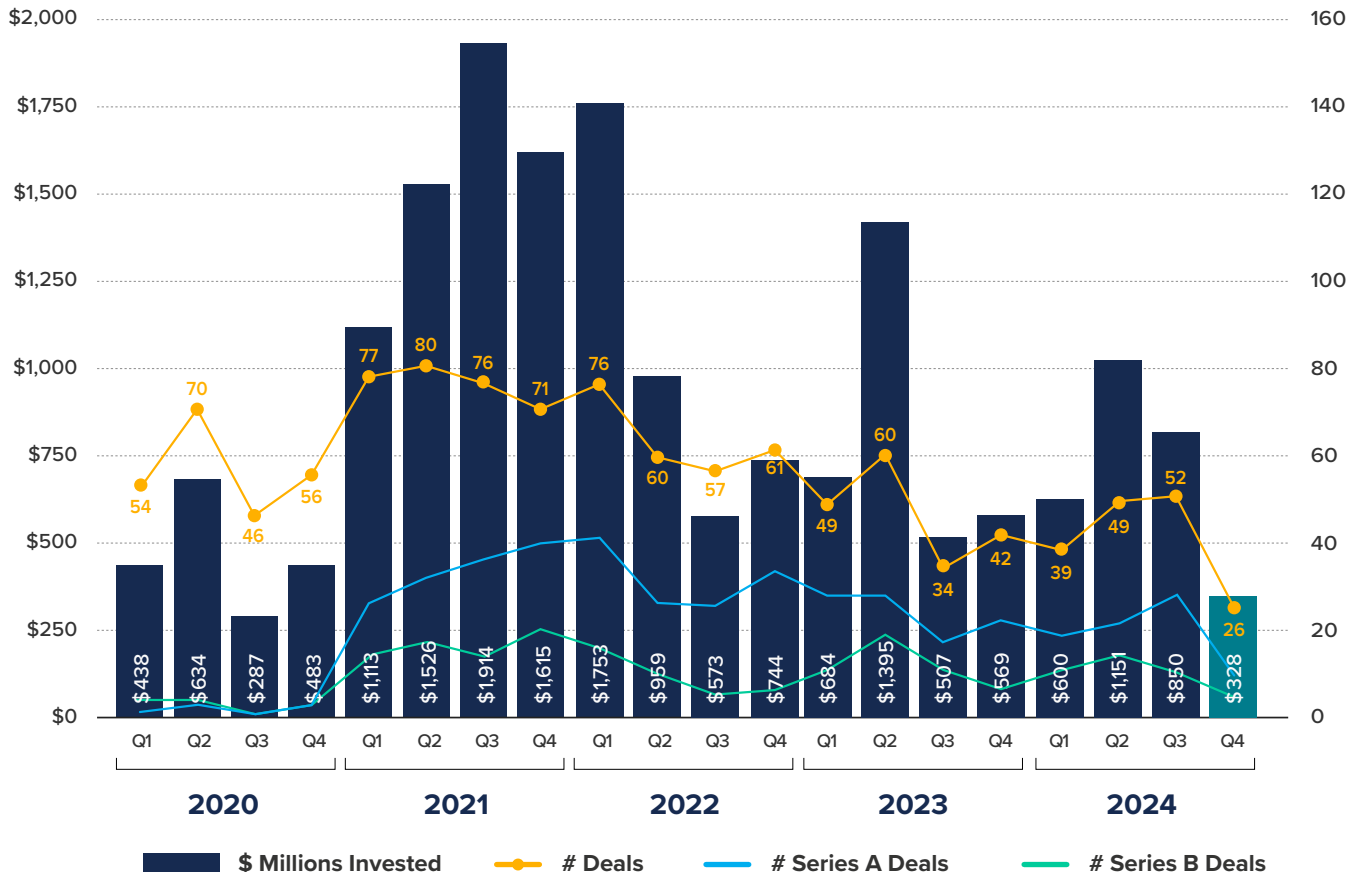
EARLY STAGE INVESTMENTS

Despite a continued decline in early-stage (primarily Series A & B rounds) investment activity, this stage remained the largest contributor to total dollars invested in 2024, accounting for 37% of all VC investment with \$2.9B across 166 deals. While deal count was 31.4% below the five-year average, and total dollars invested were down 18%, the average deal size increased (\$17.65M vs. \$14.48M), indicating a focus on quality over quantity. Q2 saw the highest activity, while Q4 experienced a slowdown, reflecting broader market trends.

A notable Early stage deal that closed in Q4 was:

- Montreal-based [Kisoji Biotechnology Inc.'s \\$57M Series B round](#) from an investor syndicate primarily made up of CVCA members, including [Investissement Québec](#) and [Lumira Ventures](#), which co-led the round, along with support from [Fonds de solidarité FTQ](#) and [adMare BioInnovations](#).

▶ QUARTERLY EARLY STAGE INVESTMENTS (2020-2024)

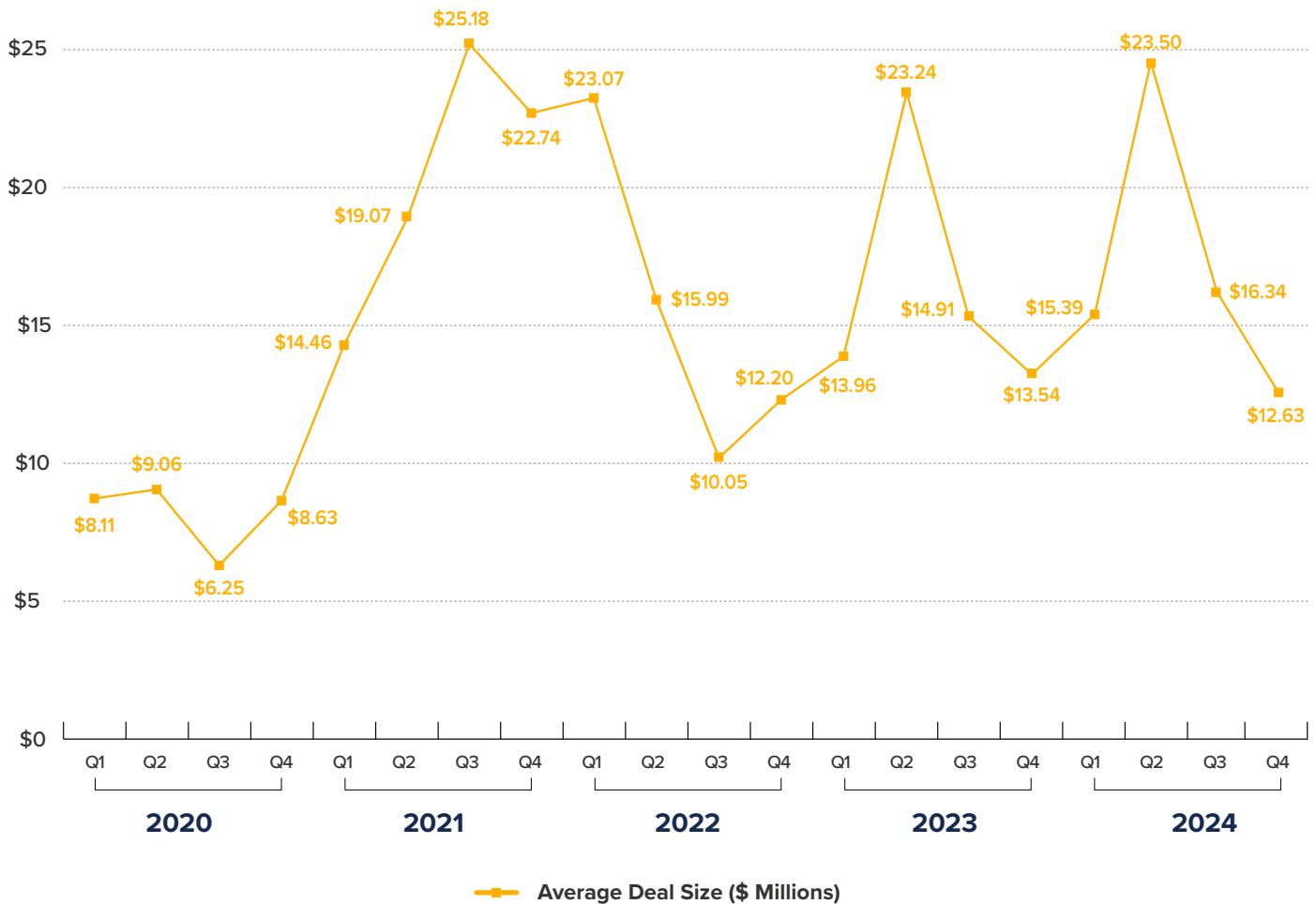


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MOST ACTIVE INVESTORS IN EARLY STAGE ROUNDS IN	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
BDC CAPITAL INC.	30	\$689
EXPORT DEVELOPMENT CANADA (EDC)	23	\$448
FONDS DE SOLIDARITÉ FTQ	10	\$287
ACCELERATE FUND	10	\$85
INVESTISSEMENT QUÉBEC	9	\$192
GOLDEN TRIANGLE ANGEL NETWORK (GTAN)	8	\$55
YALETOWN PARTNERS INC	7	\$53
DESJARDINS CAPITAL	7	\$30
INOVIA CAPITAL INC.	6	\$178
INBC INVESTMENT CORP.	6	\$58

* Total deal values - includes all participating investors

▶ QUARTERLY AVERAGE EARLY STAGE DEAL SIZE (2020-2024)



VENTURE CAPITAL STAGE BREAKDOWN

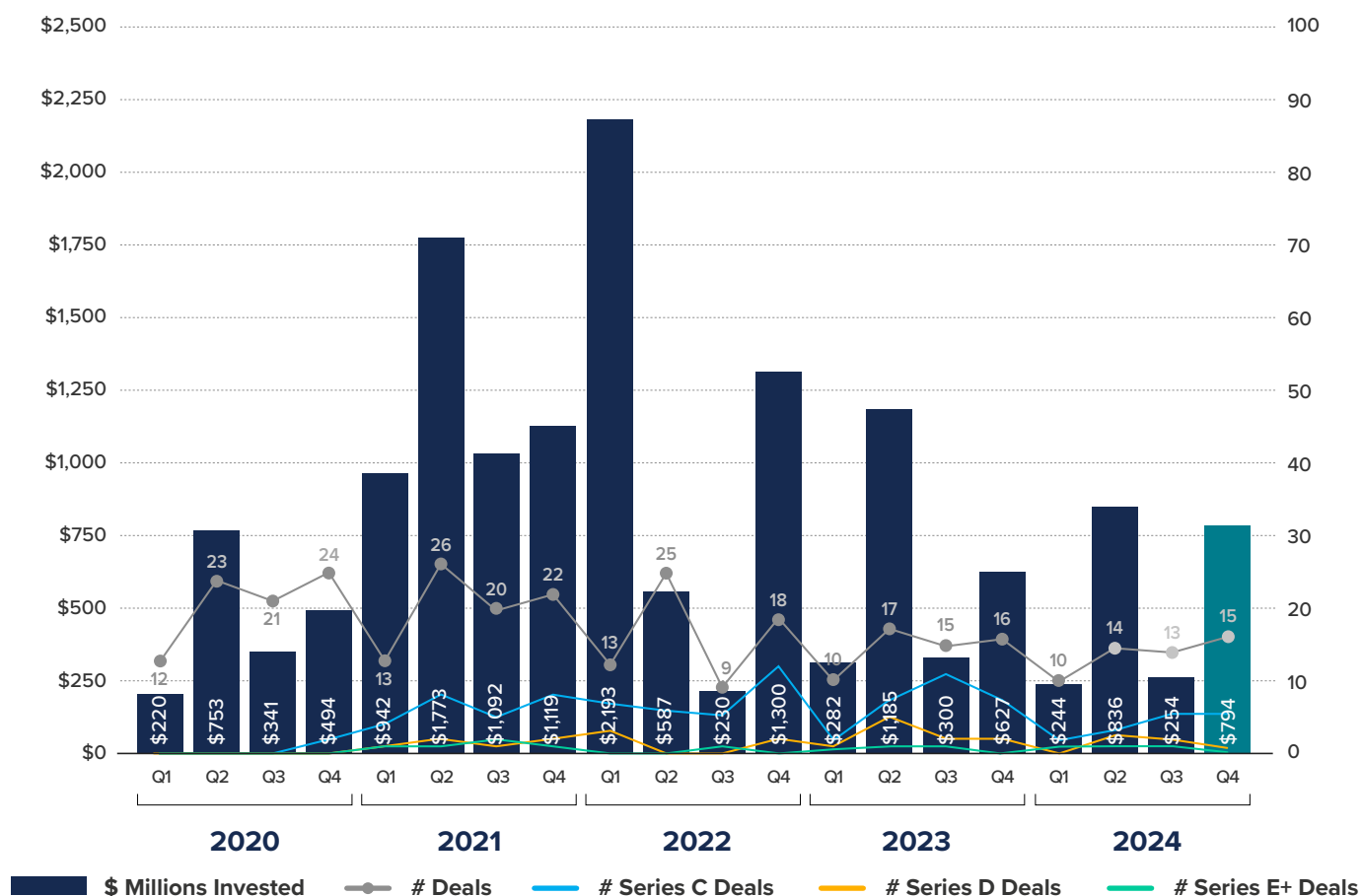
LATER STAGE INVESTMENTS

Later-stage companies secured \$2.1B across 52 deals in 2024, representing 27% of total investment value and 9% of all transactions. While the average deal size (\$40.95M) was 6.4% lower than the five-year average, investment levels remained consistent with pre-pandemic trends. Similar to early-stage investments, later-stage funding saw a decline in activity but maintained higher levels than pre-2020. Q2 was the most active quarter for later-stage deals, with Q4 following closely behind.

Notable Later stage deal closed this quarter:

- Calgary-based Fintech startup [Neo Financial Technologies](#) raised [\\$112M in a Series D round](#) from renowned Canadian founders and entrepreneurs including Tobi Lütke (CEO and founder of Shopify), Stewart Butterfield (founder and former CEO of Slack), David Baszucki (investor and CEO of Roblox), and Mike Wessinger (co-founder and Executive Chair of PointClickCare). [Version One Ventures](#), a CVCA member, was also a participant in this deal.

▶ QUARTERLY LATER STAGE INVESTMENTS (2020-2024)

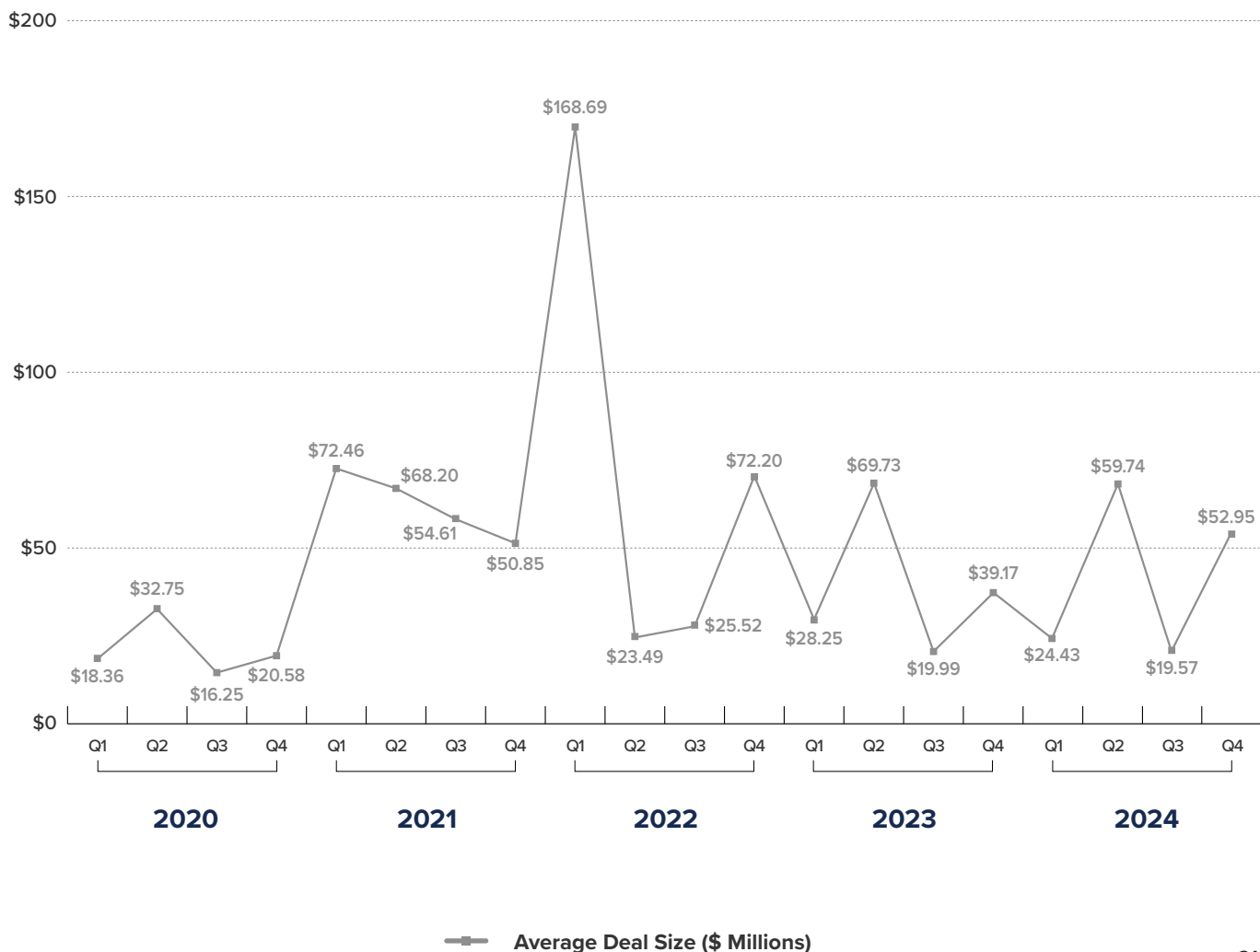


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MOST ACTIVE INVESTORS IN LATER STAGE ROUNDS IN	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
EXPORT DEVELOPMENT CANADA (EDC)	14	\$470
BDC CAPITAL INC.	13	\$347
INVESTISSEMENT QUÉBEC	5	\$252
DESJARDINS CAPITAL	4	\$101
WESTCAP MGT. LTD.	4	\$5
IGAN PARTNERS INC.	3	\$30
PUBLIC SECTOR PENSION INVESTMENT BOARD (PSP)	2	\$685
CELTIC HOUSE VENTURE PARTNERS	2	\$111
FONDS DE SOLIDARITÉ FTQ	2	\$73
CONEXUS VENTURE CAPITAL	2	\$54

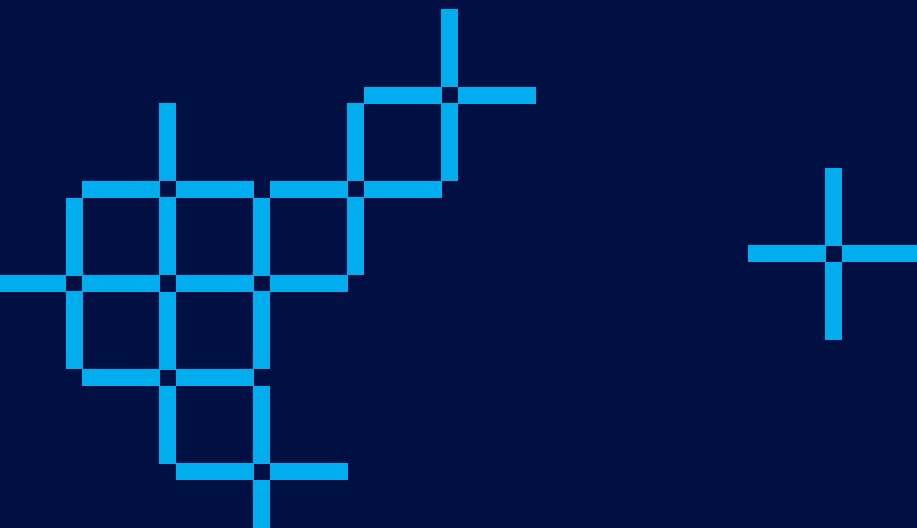
* Total deal values - includes all participating investors

▶ QUARTERLY AVERAGE LATER STAGE DEAL SIZE (2020-2024)

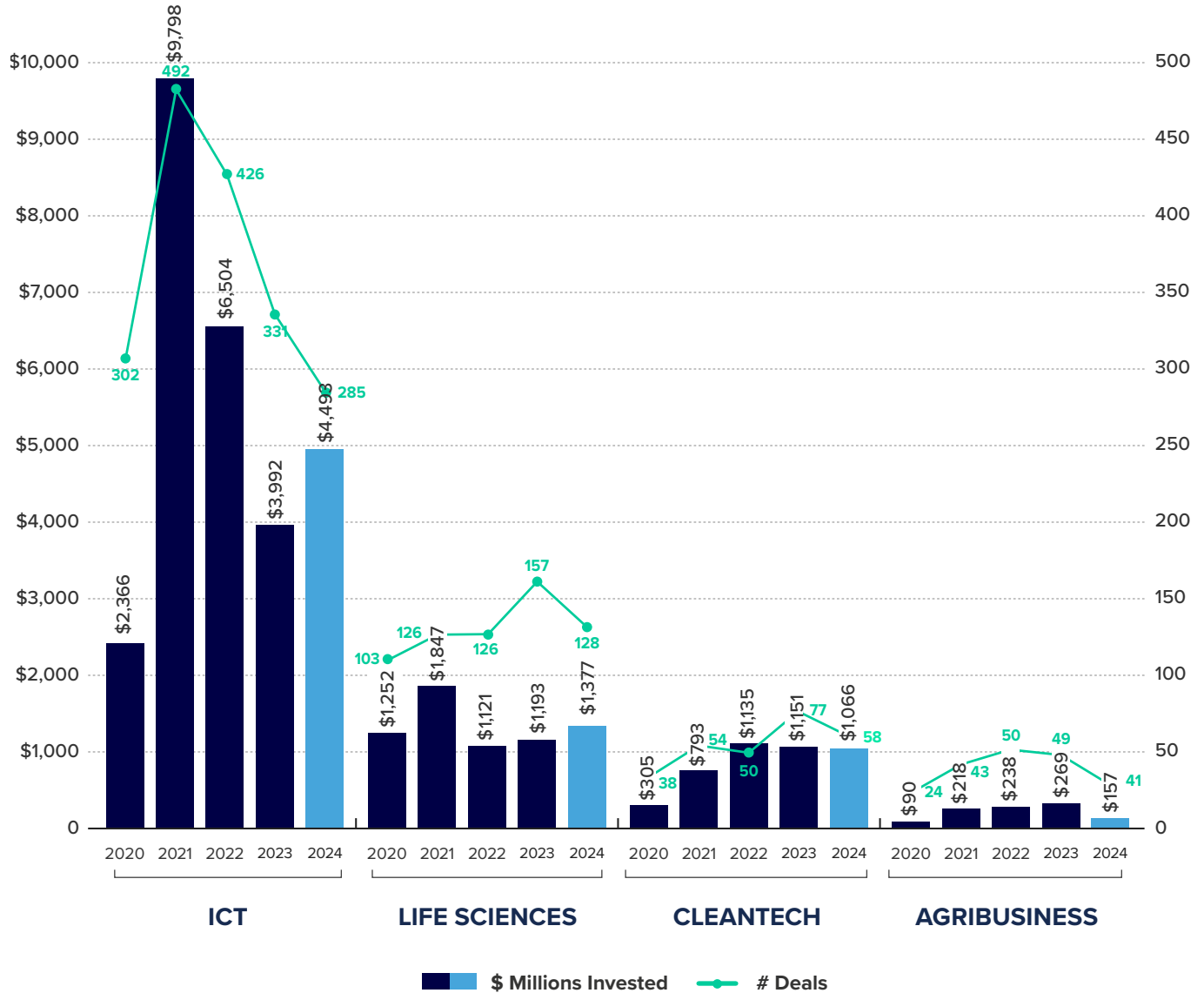


Venture Capital Investment Activity

Sector Breakdown



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



Venture capital investment in 2024 saw ICT leading VC investment activity both with dollars invested and number of deals, followed by Life Sciences and Cleantech.

In 2024, ICT saw \$4.5B across 285 deals, reflecting a 12.6% increase in dollars invested despite a 13.9% drop in deal count year over year.

Life Sciences secured \$1.4B across 128 deals, continuing a multi-year growth trend with a 15.4% increase in dollars invested from 2023 to 2024.

Cleantech attracted \$1.1B across 58 deals, with the highest average deal size of \$18.39M, above the annual average of \$13.27M.

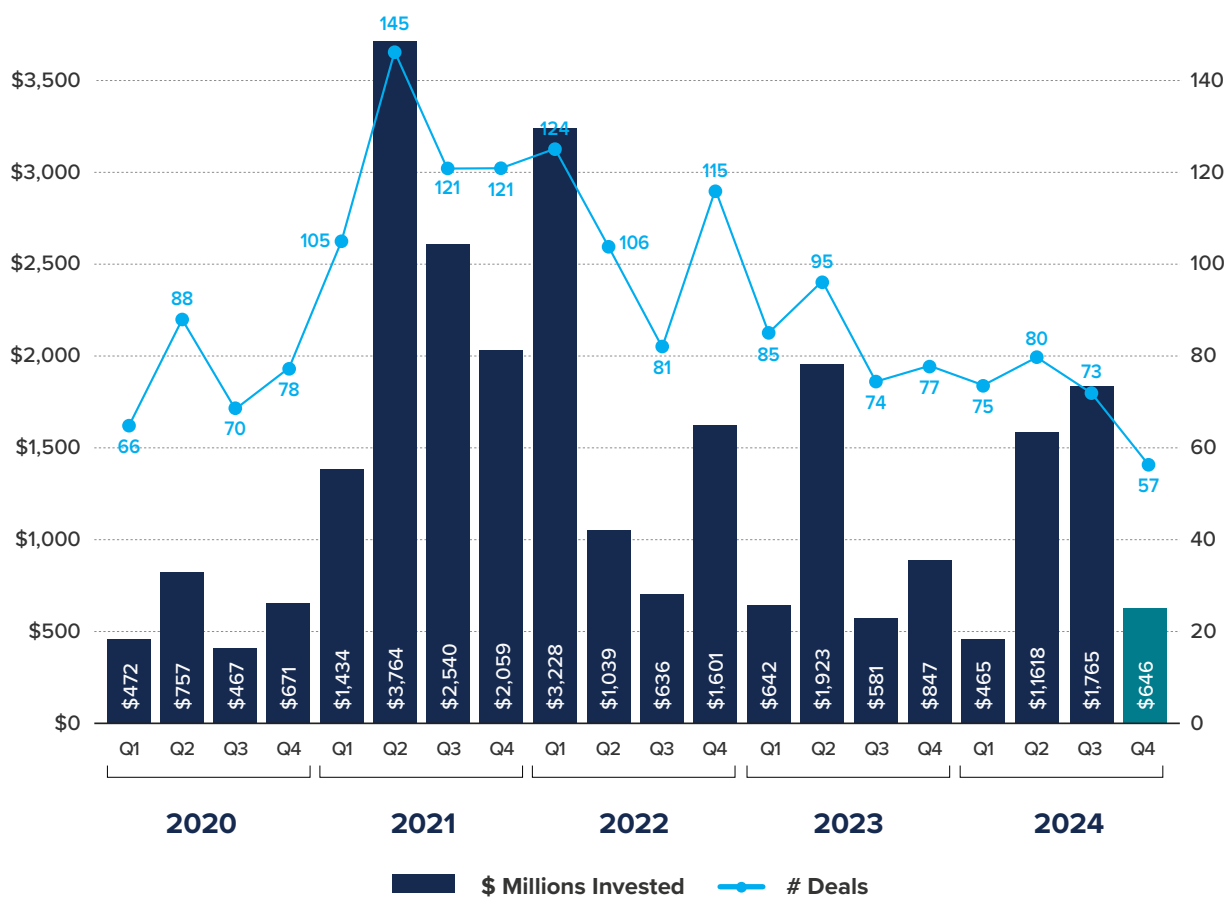
Agribusiness saw a 41.6% decline in investment, with \$157M across 41 deals, maintaining stable deal flow despite reduced capital.

VENTURE CAPITAL SECTOR BREAKDOWN

ICT

The ICT sector remained dominant in 2024, with Q3 accounting for the 40% of all investment in the sector, securing \$1.8B across 73 deals, while Q1 saw the lowest activity at \$465M across 75 deals. ICT investments accounted for 57% of total dollars invested and 48% of all deals, maintaining the same proportional share as 2023 but with higher overall activity. The average deal size in ICT was \$15.77M, surpassing the overall annual average of \$13.27M, though not the highest among other sectors.

▶ QUARTERLY ICT INVESTMENT ACTIVITY (2020-2024)

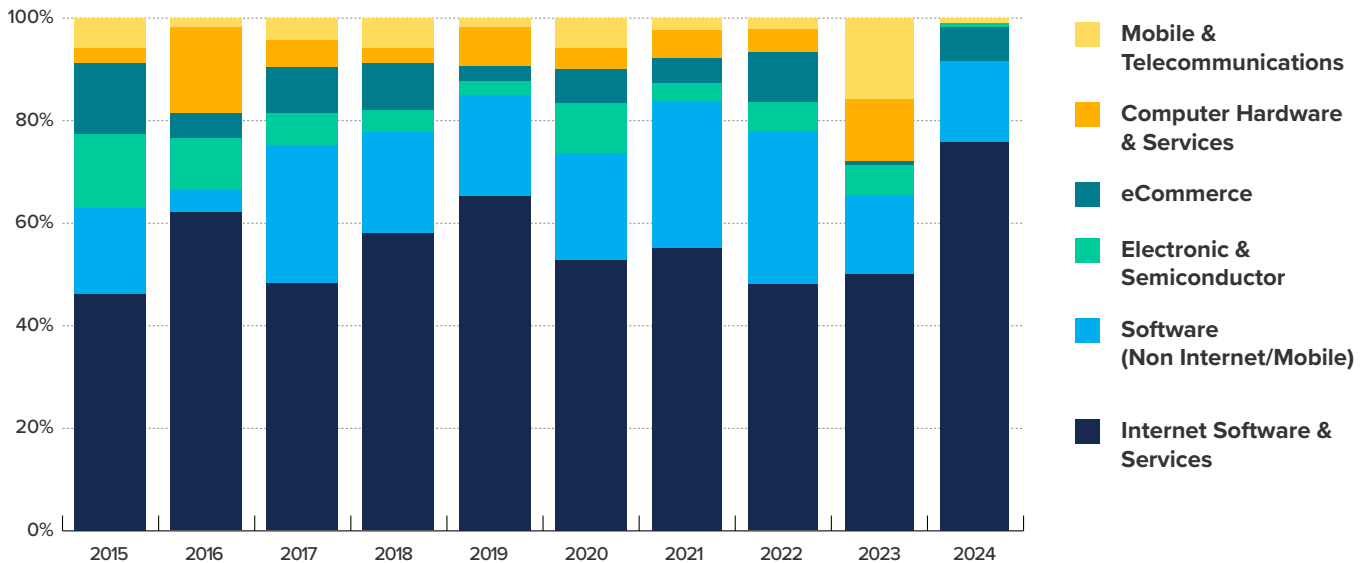


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▶ QUARTERLY ICT AVERAGE DEAL SIZE (2020-2024)



▶ ICT SECTOR BREAKDOWN (2015-2024)



VENTURE CAPITAL SECTOR BREAKDOWN

LIFE SCIENCES

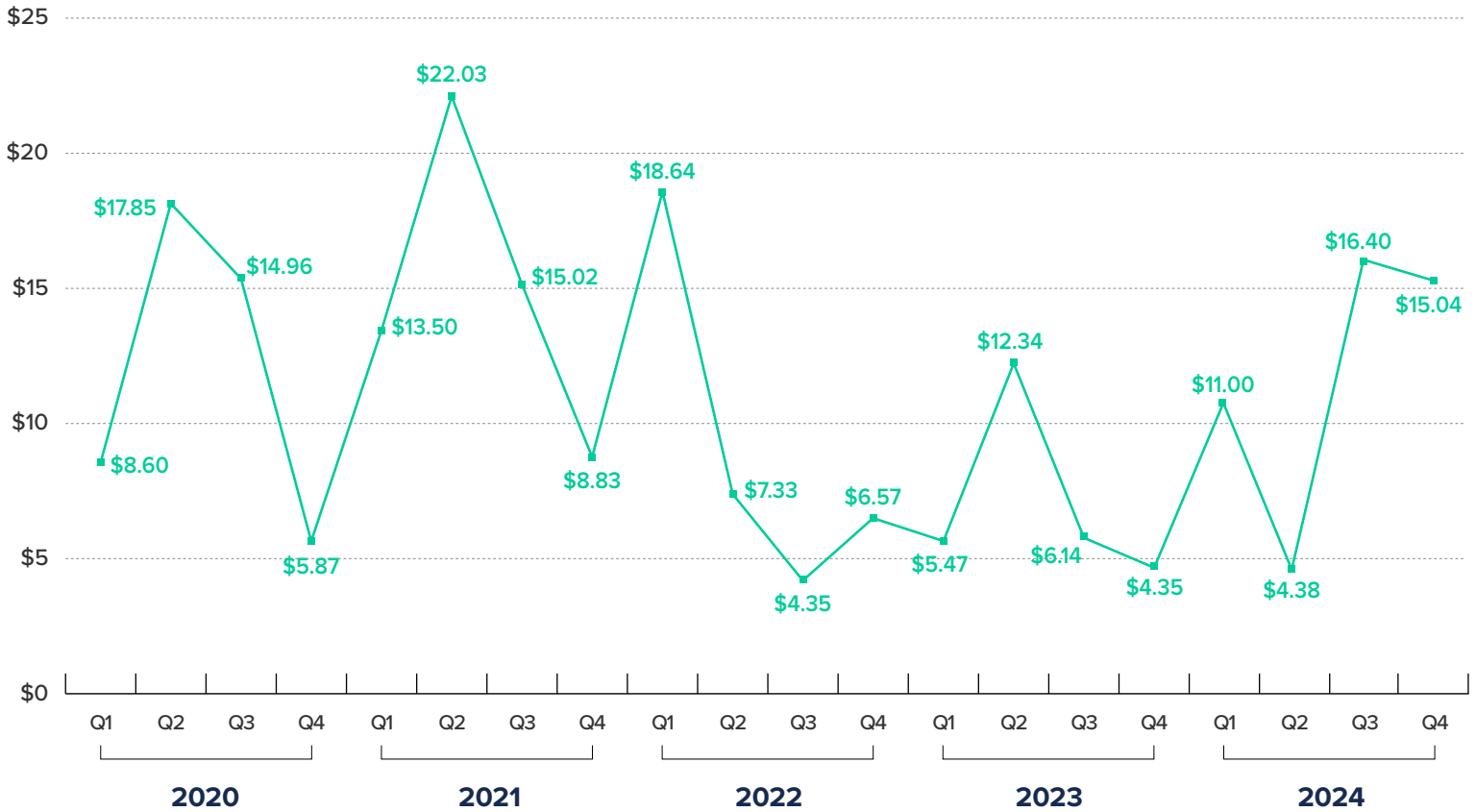
The Life Sciences sector saw the highest deal volume in Q2, while Q3 recorded the largest investment totals. In 2024, Life Sciences accounted for 22% of total deal VC count and 18% of total dollars invested, surpassing the five-year average in both cases. A significant level (44%) of dollars invested in the sector was raised by Therapeutic Drugs & Biologics companies.

▶ QUARTERLY LIFE SCIENCES INVESTMENT ACTIVITY (2020-2024)

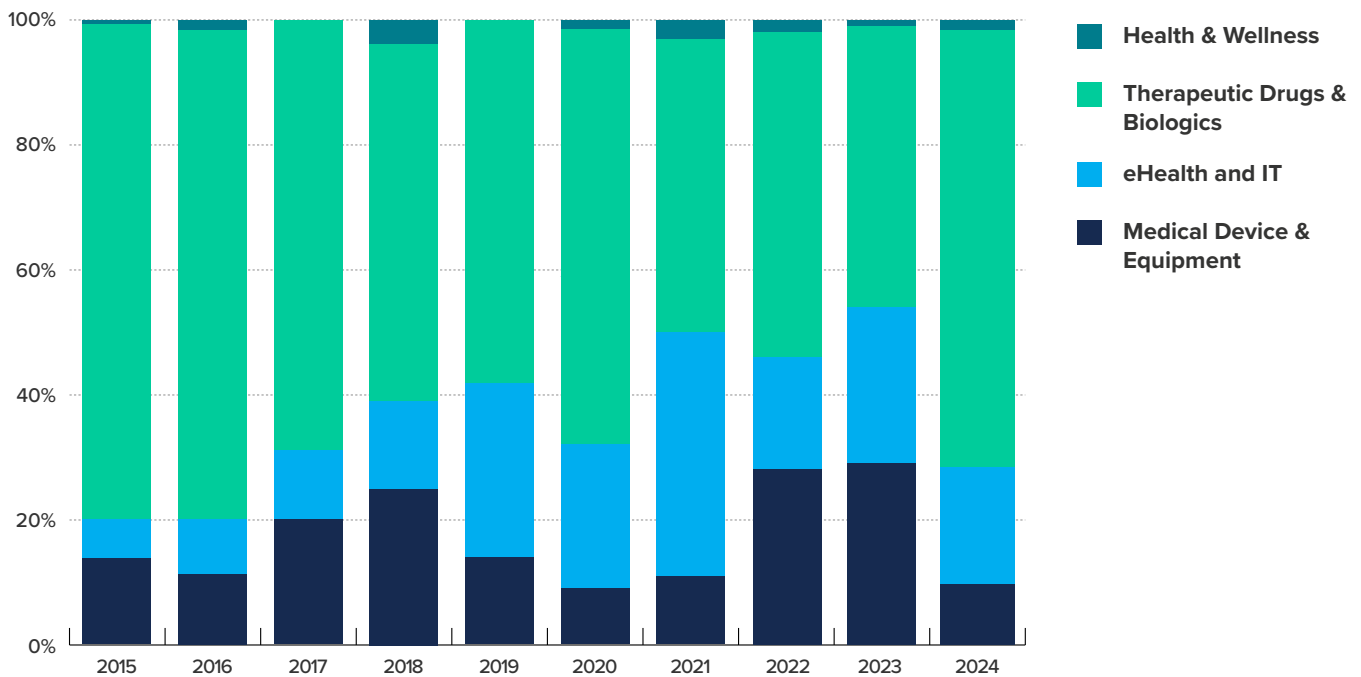


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▶ QUARTERLY LIFE SCIENCES AVERAGE DEAL SIZE (2020-2024)



▶ LIFE SCIENCES SECTOR BREAKDOWN (2015-2024)

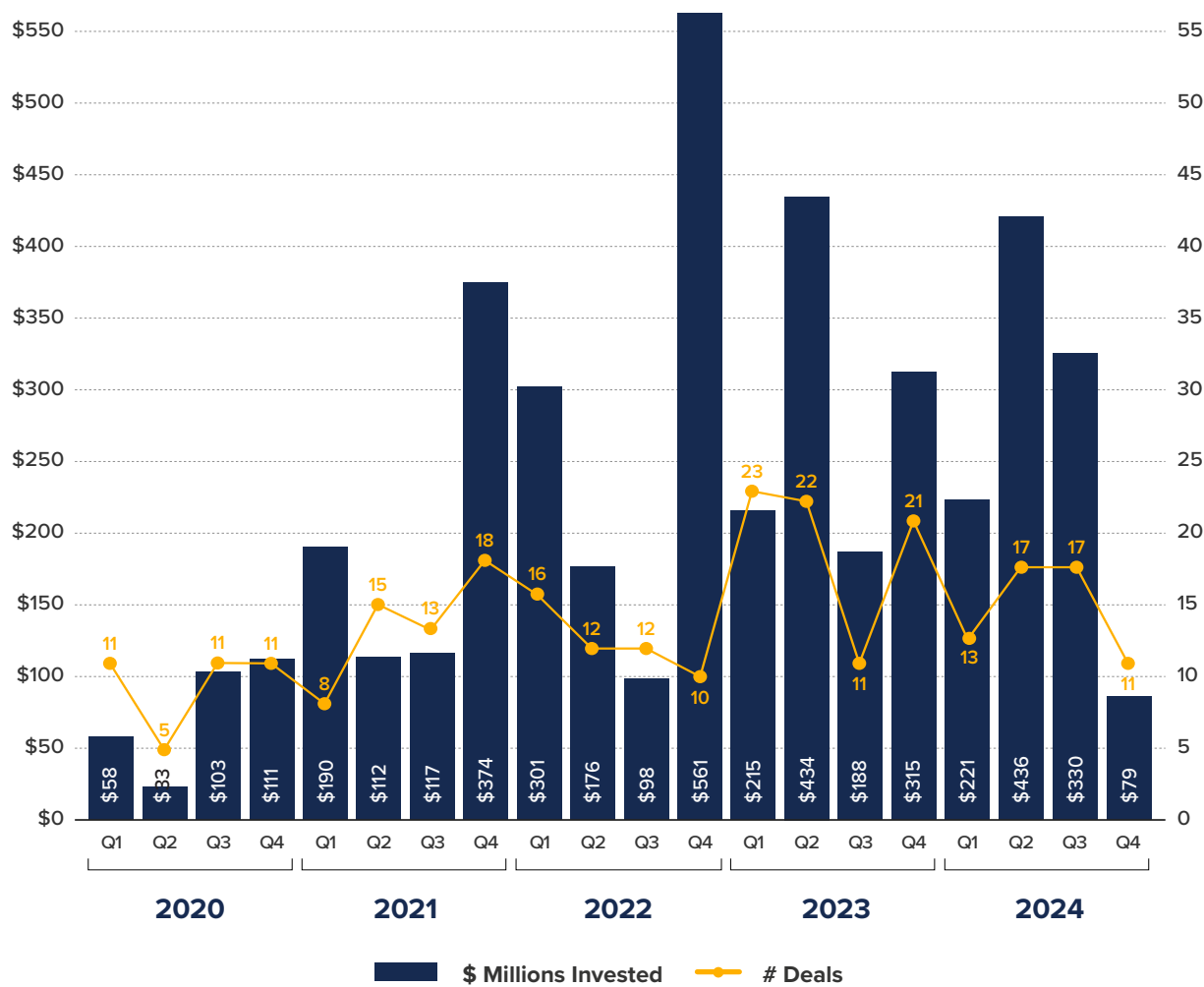


VENTURE CAPITAL SECTOR BREAKDOWN

CLEANTECH

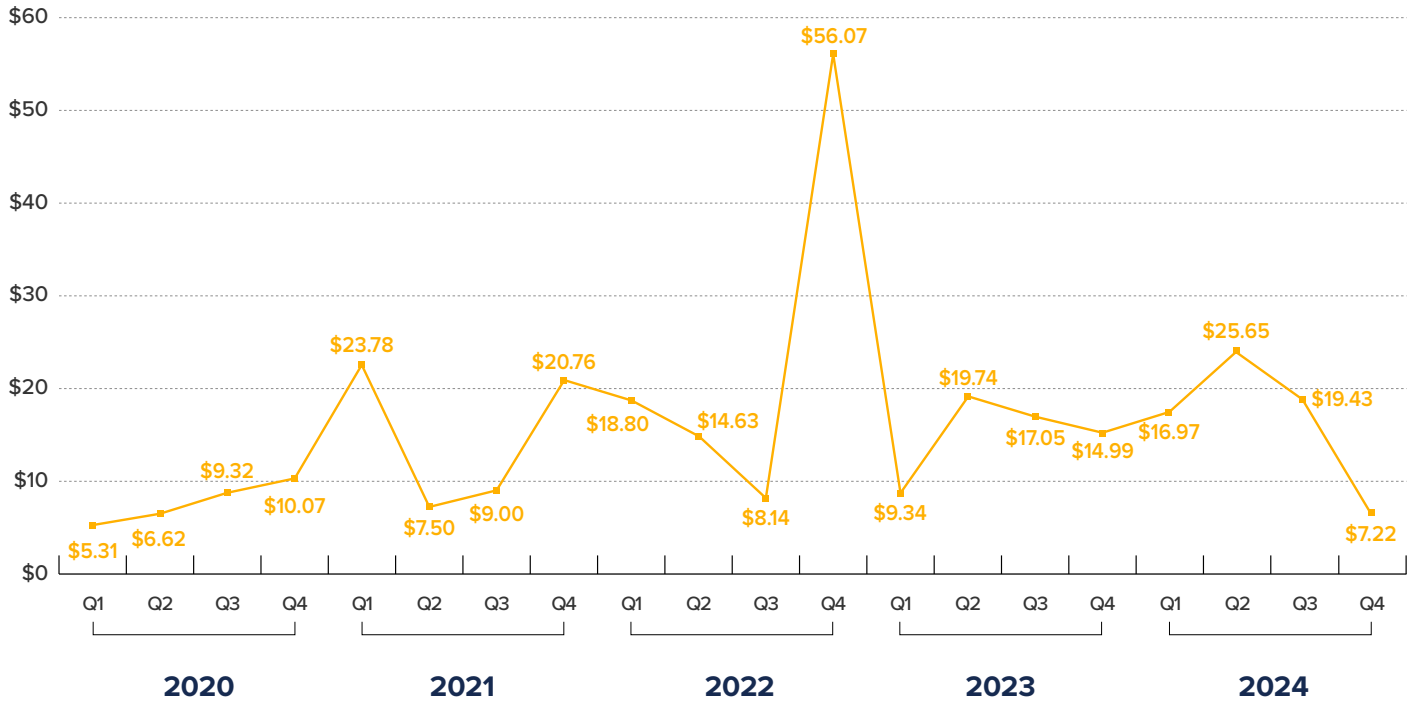
The Cleantech sector led in average deal size across all sectors in 2024, reaching \$18.39M per deal and representing 14% of total investment dollars. The average deal size was 25% higher than the five-year sector average, indicating that investors may be focusing on more mature, established companies amid market caution within the sector. Within Cleantech, the Alternative Energy Equipment subsector led overall investment activity, accounting for 64% of total dollars deployed in the sector.

▶ QUARTERLY CLEANTECH INVESTMENT ACTIVITY (2020-2024)

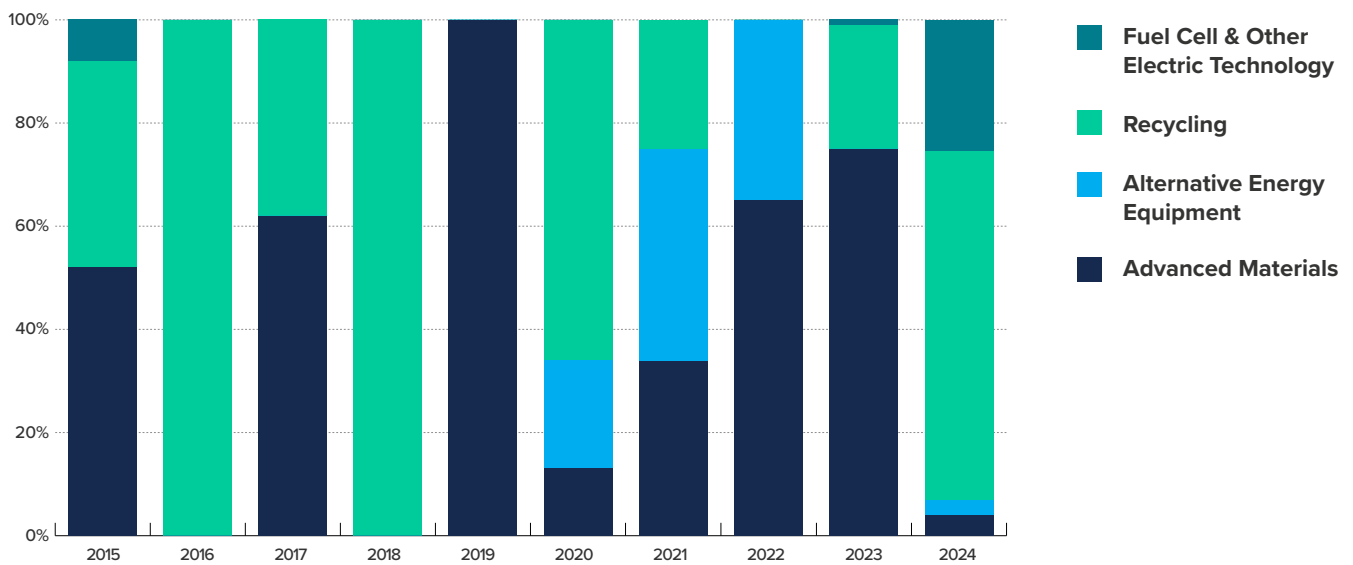


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▶ QUARTERLY CLEANTECH AVERAGE DEAL SIZE (2020-2024)



▶ CLEANTECH SECTOR BREAKDOWN (2015-2024)

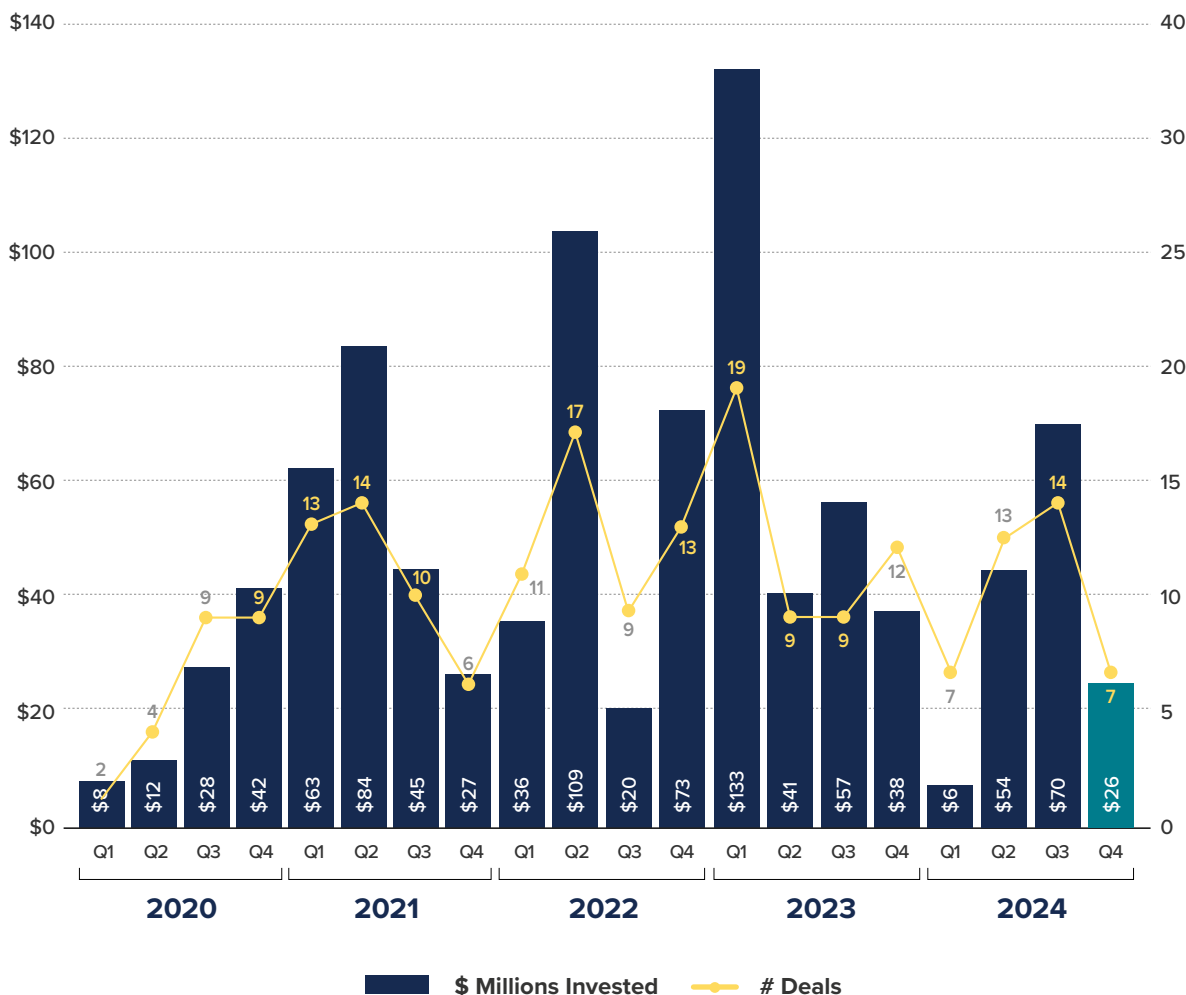


VENTURE CAPITAL SECTOR BREAKDOWN

AGRIBUSINESS

The Agribusiness sector experienced a 42% decline in investment dollars and a 16% drop in deal count compared to 2023, with \$157M invested across 41 deals in 2024. The relatively low average deal size (\$3.82M) in the sector reflects a high concentration of pre-seed and seed-stage investments. Q3 saw the most activity, while Q1 had the lowest investment levels for the sector.

▶ QUARTERLY AGRIBUSINESS INVESTMENT ACTIVITY (2020-2024)

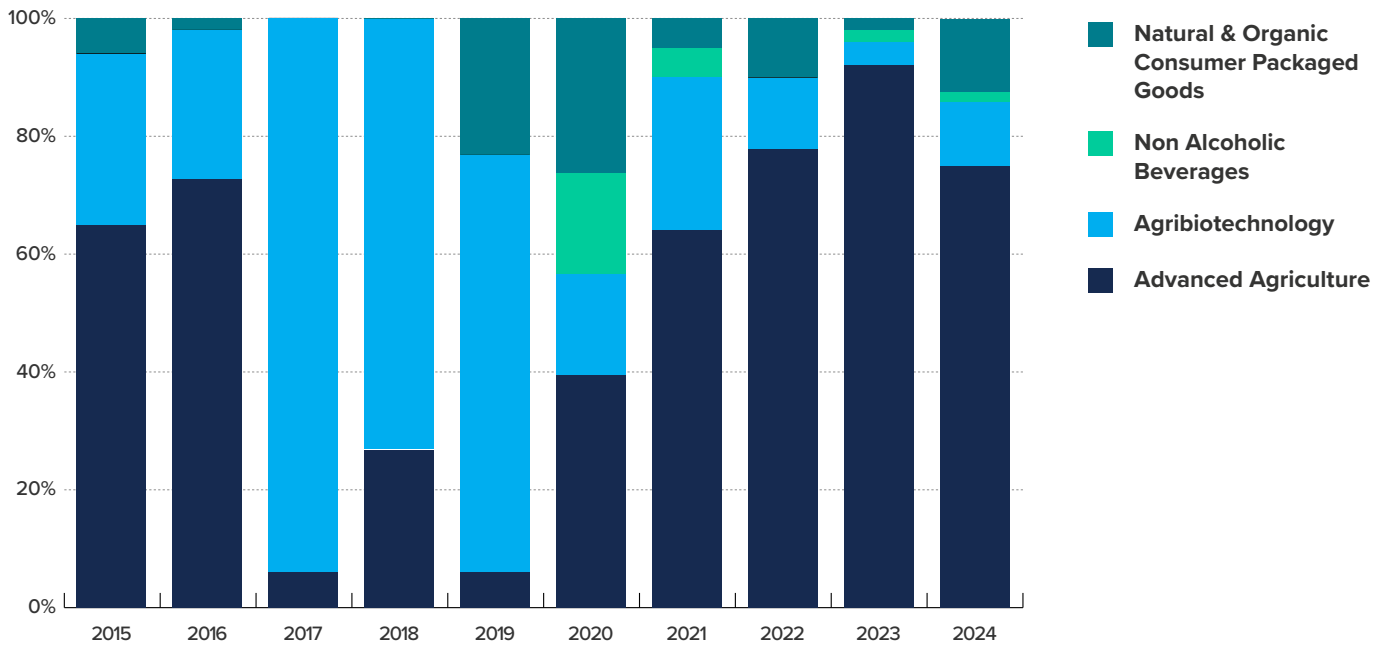


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▶ QUARTERLY AGRIBUSINESS AVERAGE DEAL SIZE (2020-2024)



▶ AGRIBUSINESS SECTOR BREAKDOWN (2015-2024)



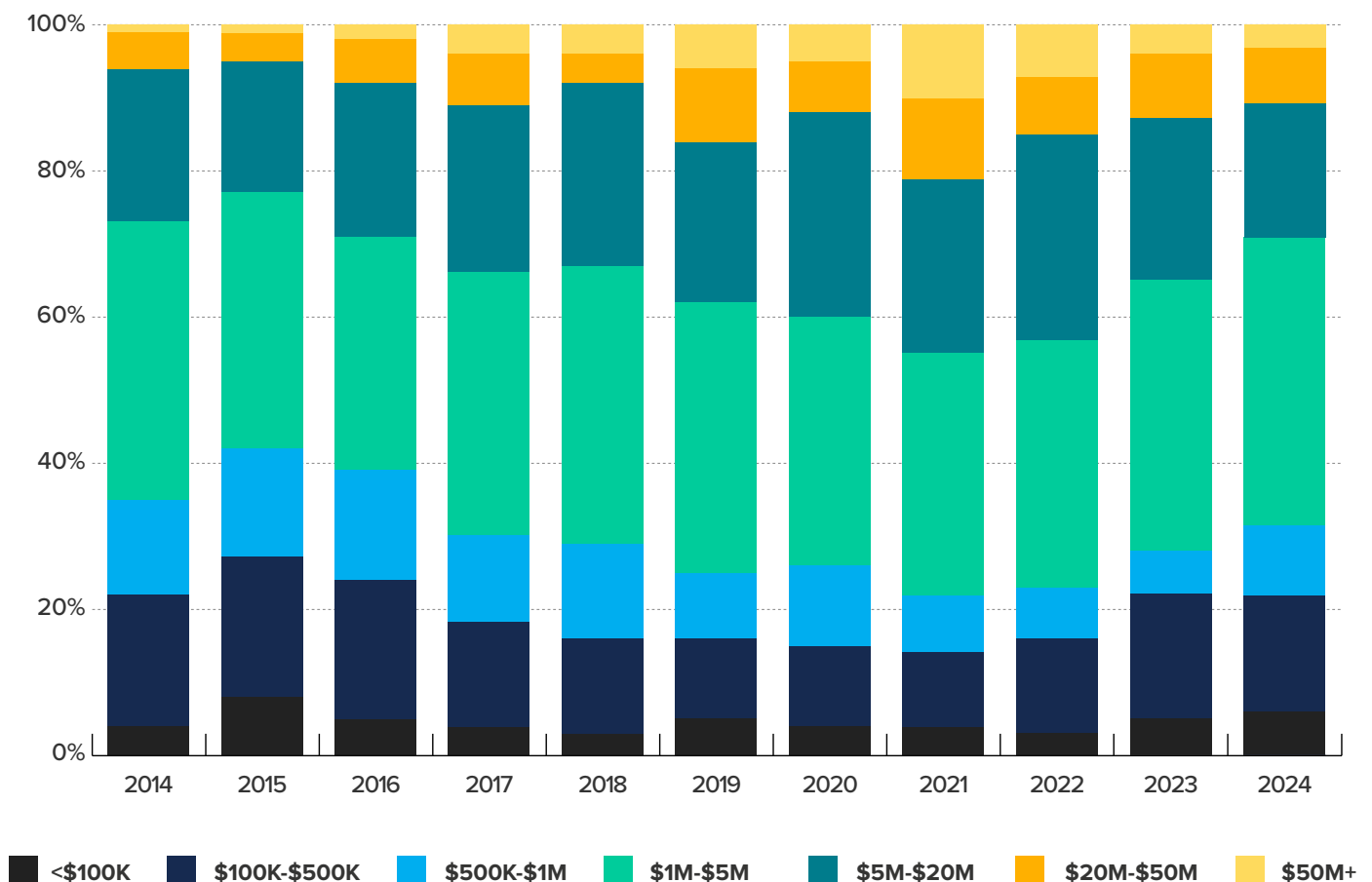
VENTURE CAPITAL INVESTMENT ACTIVITY

YEAR-OVER-YEAR ACTIVITY BY DEAL SIZE

In 2024, 83% of disclosed deals were valued below \$20M, with 36% in the \$1M–\$5M range and 18% between \$5M–\$20M, showing a similar deal size distribution to 2023 despite a 14% drop in total deals.

Meanwhile, VC mega-deals (\$50M+) saw fewer transactions year-over-year (34 mega-deals in 2023) but larger deal sizes, with 24 mega-deals totaling \$4.9B. The average mega-deal size doubled year-over-year to \$203.83M, reflecting a shift toward fewer but significantly larger late-stage investments.

Notable mega-deals include OpenAI & Deepseek competitor [Cohere.ai's \\$616M Series D](#), and Toronto-Based long haul trucking automation company [Waabi](#) raising a [\\$275M Series B](#) from a consortium of US investors as well as CVCA Members [Radical Ventures](#), [Export Development Canada \(EDC\)](#), [BDC Capital Inc.](#), and [HarbourVest Partners, LLC](#)

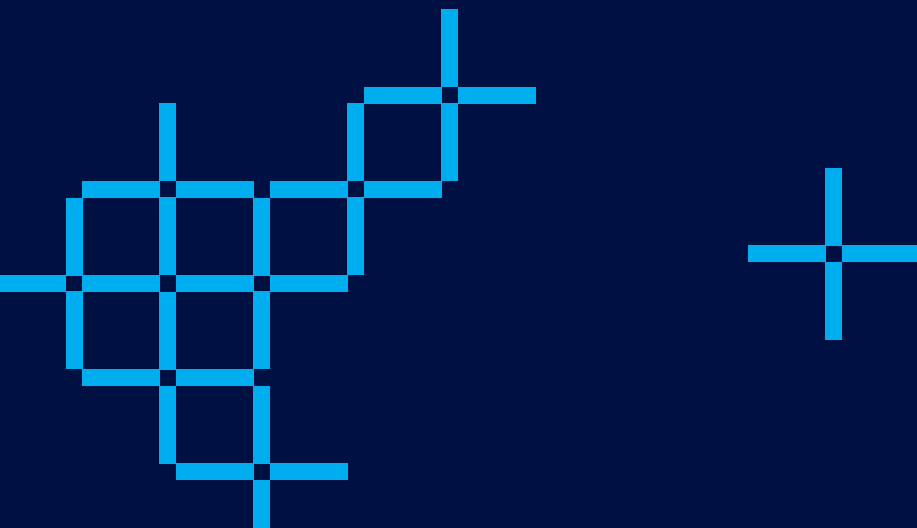


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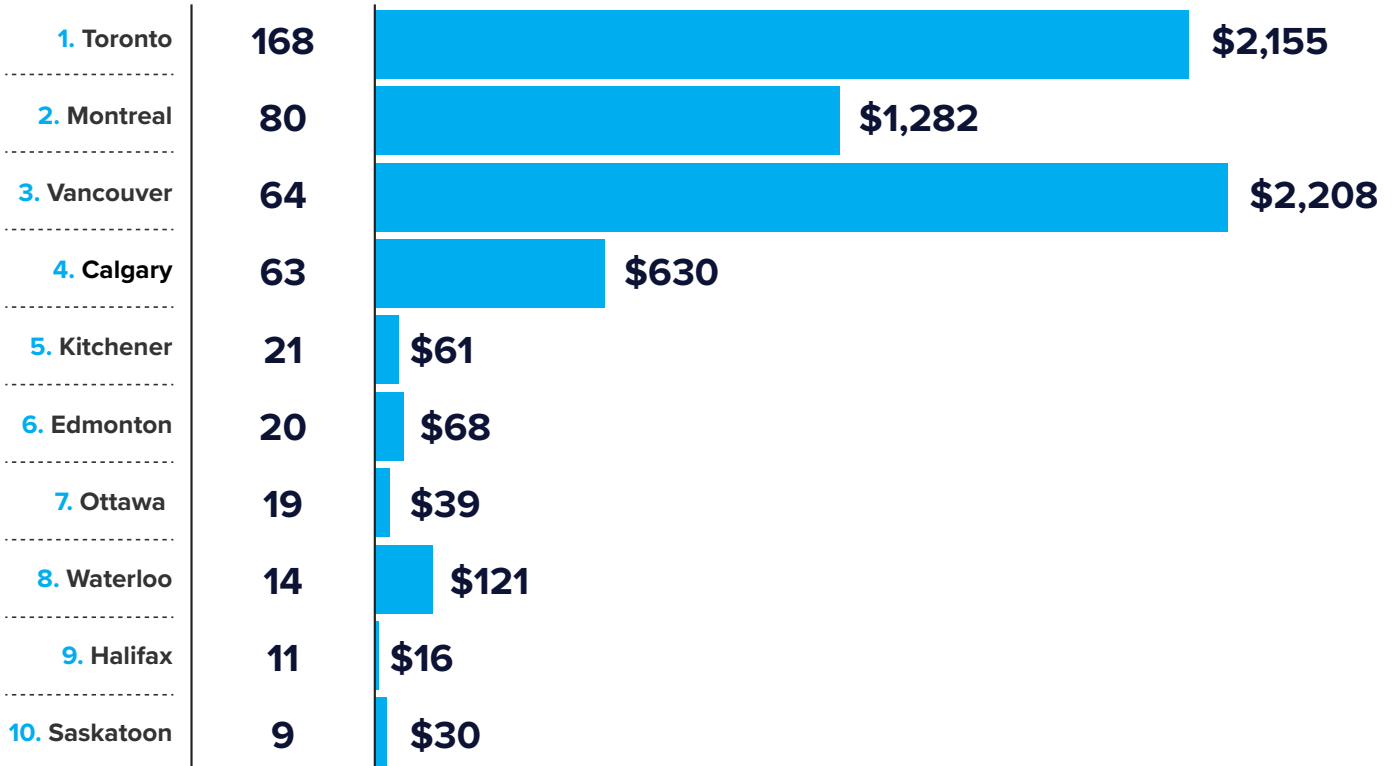
TOP DISCLOSED CANADIAN VC DEALS

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 STAGE	\$1,240
COHERE.AI	ON	PUBLIC SECTOR PENSION INVESTMENT BOARD (PSP),SALESFORCE VENTURES,CISCO INVESTMENTS,NVIDIA CORPORATION	INTERNET SOFTWARE & SERVICES	LATER STAGE	\$616
BLOCKSTREAM CORPORATION	QC	FULGUR VENTURES	INTERNET SOFTWARE & SERVICES	LATER STAGE	\$290
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
ALPHA-9 THERANOSTICS	BC	LUMIRA VENTURES,GENERAL CATALYST PARTNERS,RA CAPITAL MANAGEMENT, LLC,LONGITUDE CAPITAL MANAGEMENT CO., LLC,LIGHTSPEED VENTURE PARTNERS,FRAZIER HEALTHCARE,DELOS CAPITAL,SAMSARA BIOCAPITAL,BVF PARTNERS L.P.,JANUS HENDERSON INVESTORS,ABRDN,NEXTECH INVEST,ASCENTA CAPITAL,A16Z BIO + HEALTH	HEALTHCARE/LIFE SCIENCES	LATER STAGE	\$242
CLEARSKY GLOBAL	AB	UNDISCLOSED INVESTORS	CLEANTECH	EARLY STAGE	\$230
BOREALIS BIOSCIENCES	BC	VERSANT VENTURES,NOVARTIS PHARMA AG	HEALTHCARE/LIFE SCIENCES	EARLY STAGE	\$203
SVANTE (FORMERLY: INVENTYS THERMAL TECHNOLOGIES INC.)	BC	CANADA GROWTH FUND	CLEANTECH	GROWTH STAGE	\$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

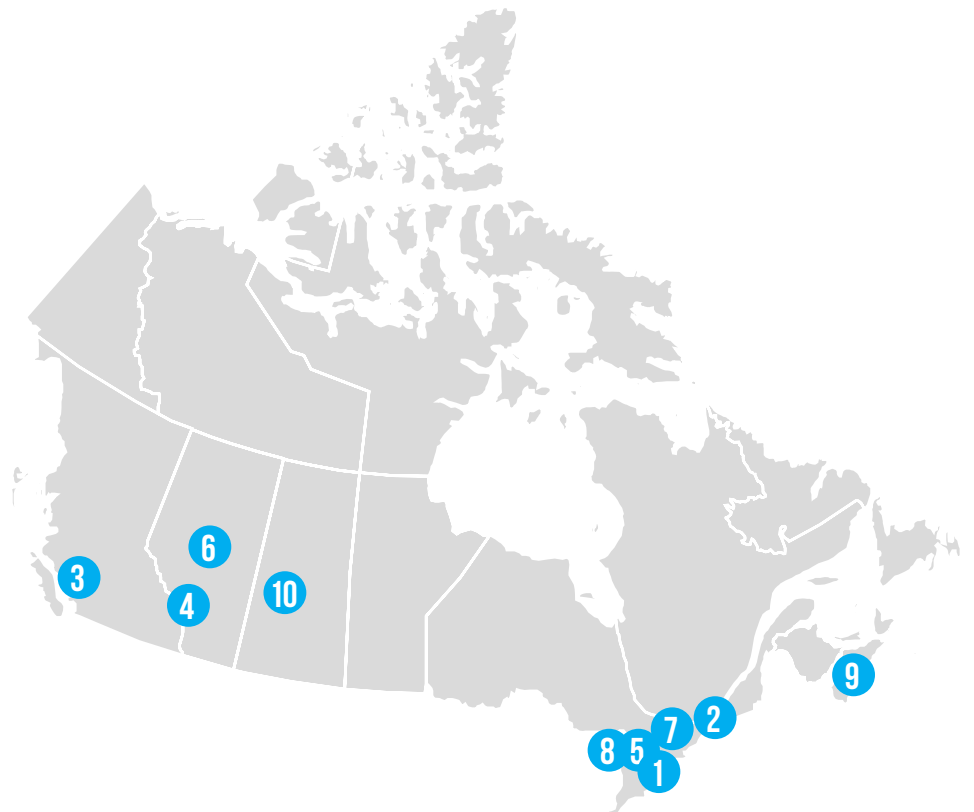
Top 10 Canadian Cities/ Administrative Centers



Total Deals \$ Millions

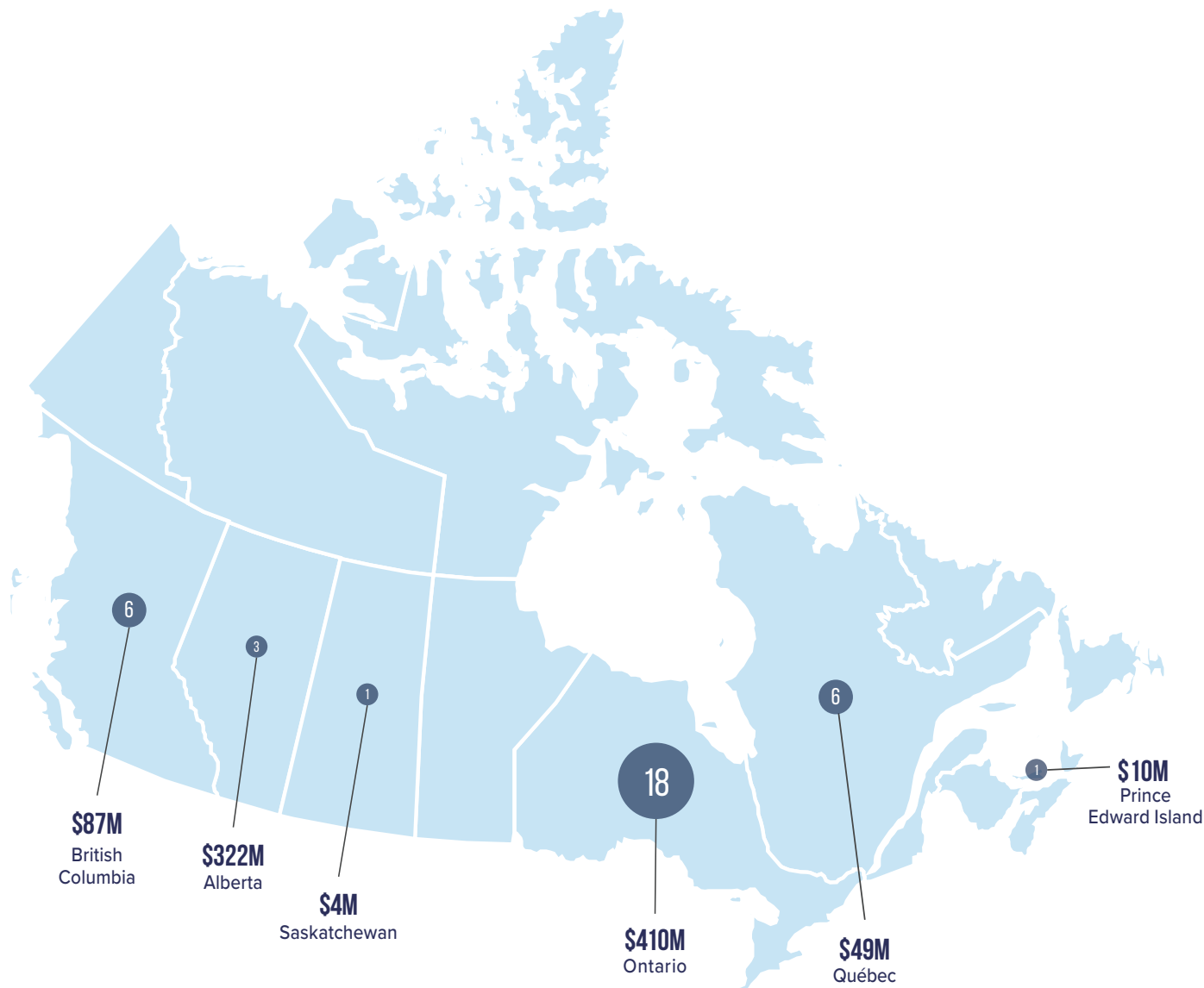


#1 TORONTO
\$2.2B
168 DEALS



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VENTURE DEBT HEAT MAP



In 2024, venture debt recorded an all-time high, with \$881M invested across 35 deals, marking a 99% surge in dollars deployed despite a 33% decline in deal count.

Q3 and Q4 accounted for 75% of all venture debt financing, highlighting a shift toward non-dilutive funding as startups face lower valuation metrics in recent years.

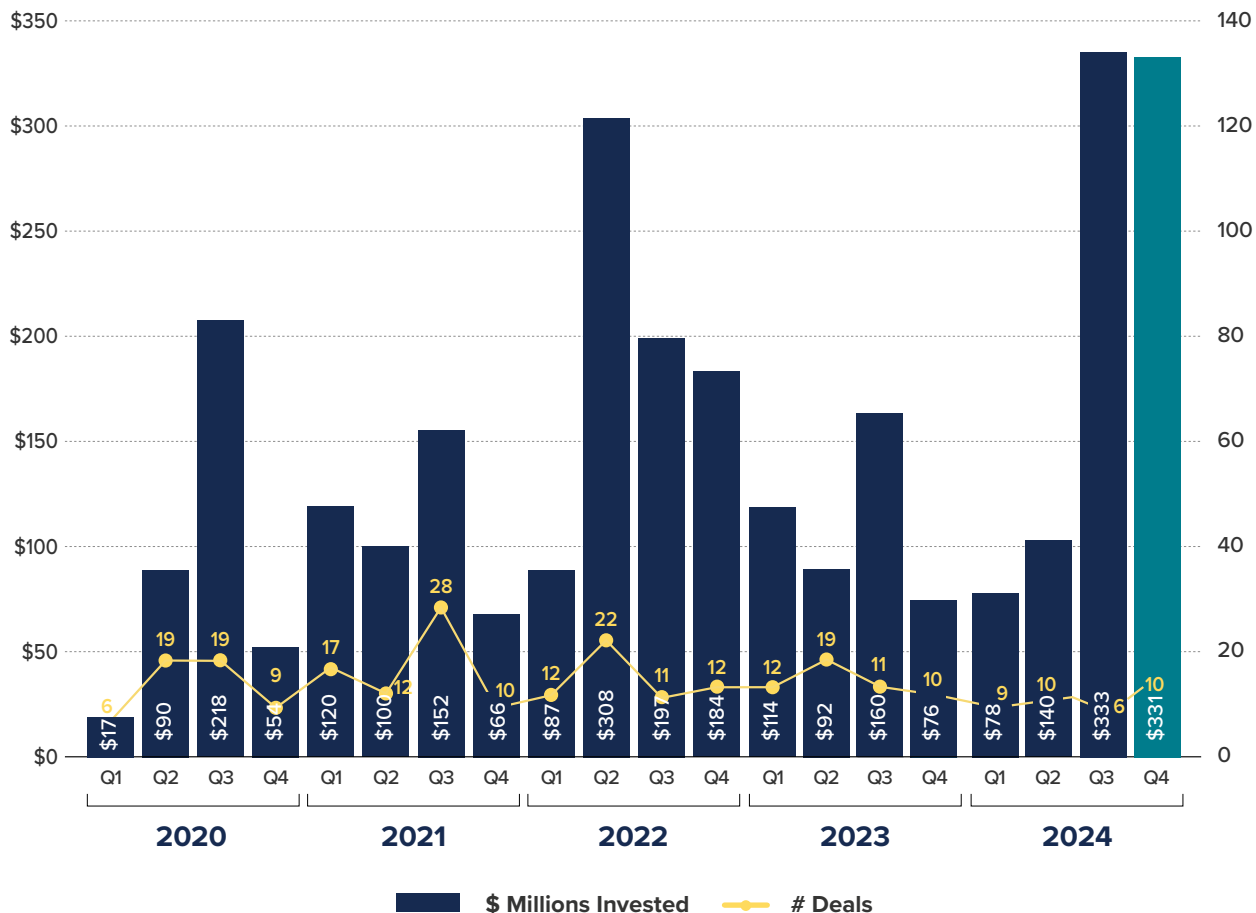
\$881 MILLION
total invested across
35 DEALS

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

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VENTURE DEBT INVESTMENT ACTIVITY

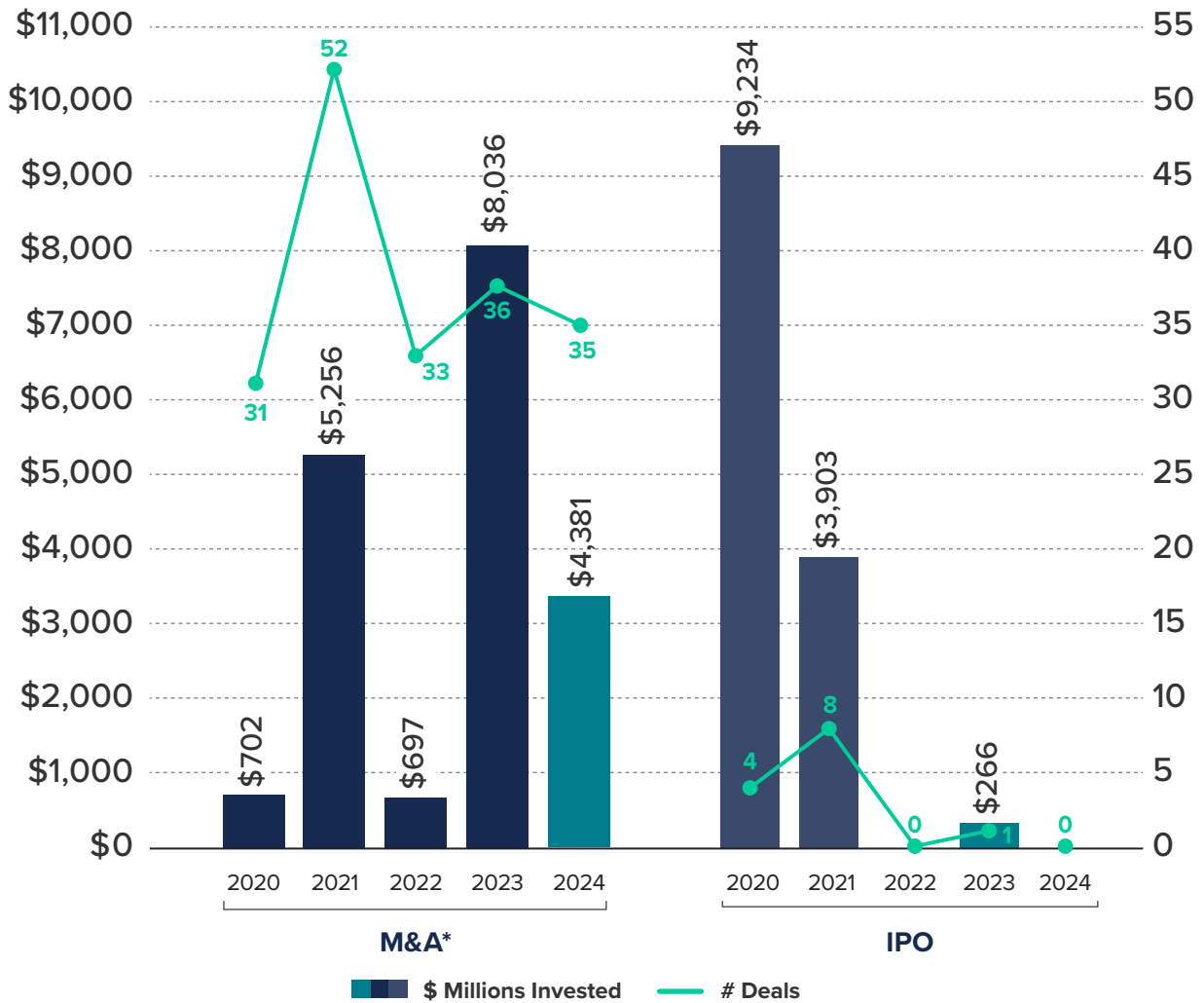
▶ QUARTERLY VENTURE DEBT FINANCING INVESTMENT ACTIVITY (2020-2024)



MOST ACTIVE FIRMS IN VENTURE DEBT FINANCING ROUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
CIBC INNOVATION BANKING	15	\$206
ESPRESSO CAPITAL LTD.	11	\$14
INVESTISSEMENT QUÉBEC	3	\$43

VC EXITS

Exit activity in 2024 remained lower year-over-year but still trended higher than pre-pandemic levels, driven almost entirely by M&A transactions. Investors realized \$5.2B across 40 exits, with M&A accounting for 87.5% of exit counts, valued at \$4.4B. Notably, there were no VC-backed IPOs, reflecting ongoing uncertainty in the public markets. Lower valuation metrics continue to deter IPO exits, though a potential rebound may emerge as market conditions improve and investor returns become more favorable.



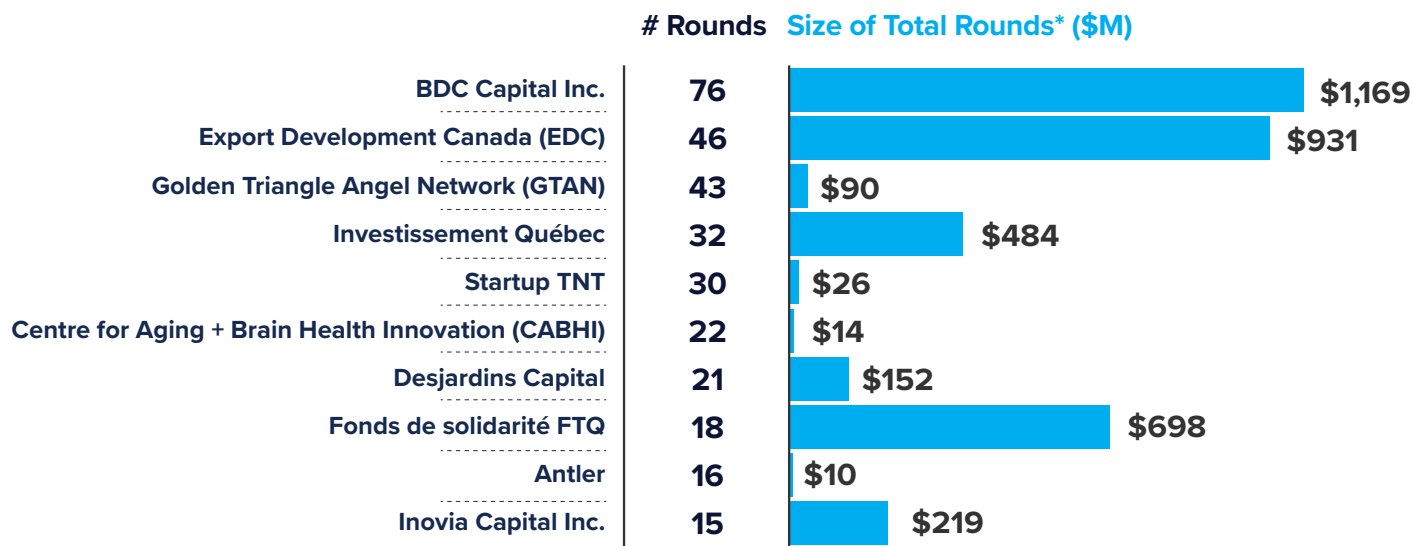
* Includes transactions with undisclosed values ** IPO valuation

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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	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)
GOLDEN TRIANGLE ANGEL NETWORK (GTAN)	43	\$90
STARTUP TNT	30	\$26
CENTRE FOR AGING + BRAIN HEALTH INNOVATION (CABHI)	22	\$14
ANGES QUÉBEC	17	\$87
ANTLER	16	\$10
INOVIA CAPITAL INC.	15	\$219
GRAPHITE VENTURES	15	\$62
UCEED	14	\$62
ACCELERATED FUND	12	\$94
YALETOWN PARTNERS INC.	10	\$58

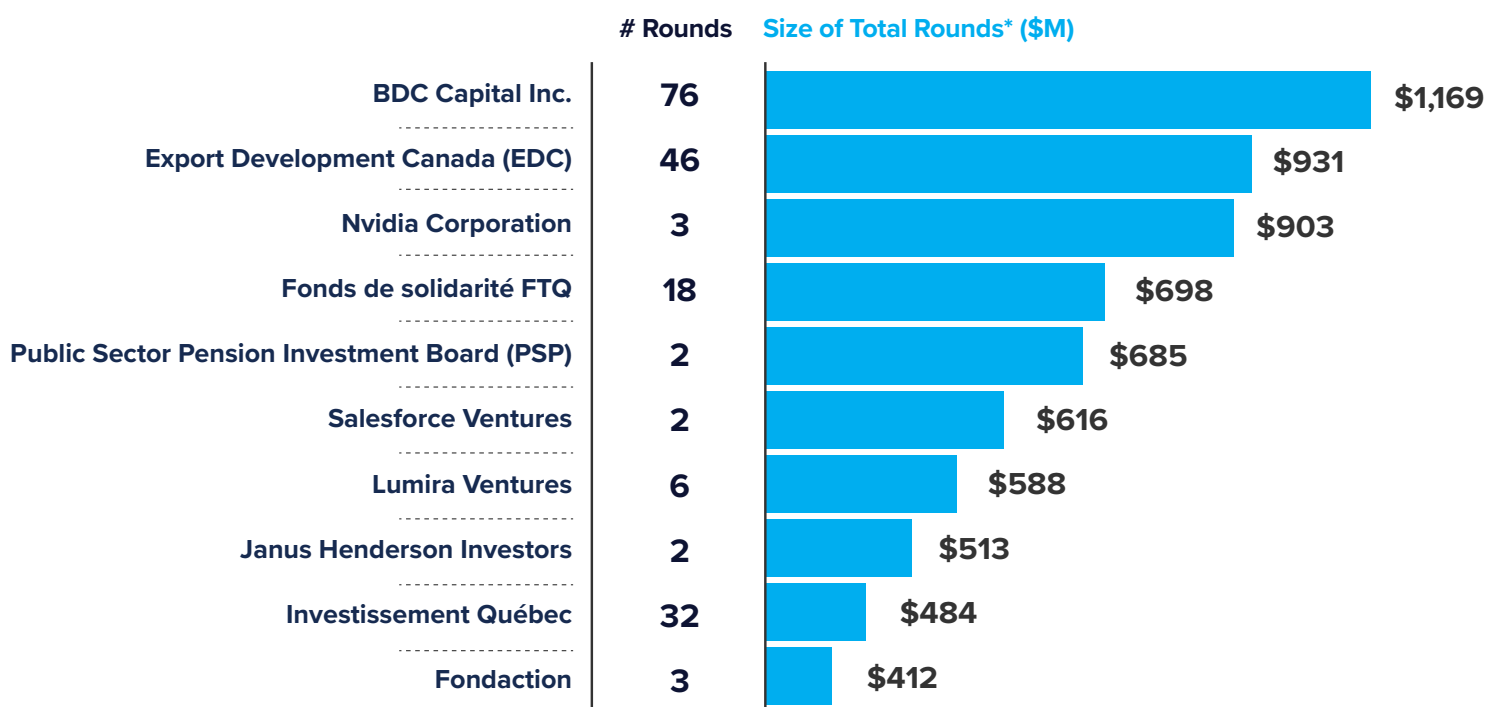
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MOST ACTIVE PENSION, RETAIL, CORPORATE & OTHER PUBLIC FUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
DESJARDINS CAPITAL	21	\$152
FONDS DE SOLIDARITÉ FTQ	18	\$698
SCALE GOOD FUND	11	\$17
WESTCAP MGT. LTD.	8	\$11
CONEXUS VENTURE CAPITAL	5	\$61
TELUS GLOBAL VENTURES	5	\$26
NAVENTURES	4	\$357
BMO CAPITAL PARTNERS	4	\$327
FONDACTION	3	\$412
NIMBUS SYNERGIES	3	\$8

MOST ACTIVE GOVERNMENT FUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
BDC CAPITAL INC.	76	\$1,169
EXPORT DEVELOPMENT CANADA (EDC)	46	\$931
INVESTISSEMENT QUÉBEC	32	\$484
MARS INVESTMENT ACCELERATOR FUND (IAF)	15	\$26
NEW BRUNSWICK INNOVATION FOUNDATION (NBIF)	12	\$10
INBC INVESTMENT CORP.	7	\$73
INVEST NOVA SCOTIA	6	\$8
ONTARIO CENTER OF INNOVATION (OCI)	2	\$3

* Total deal values - includes all participating investors

OVERALL FIRMS WITH LARGEST FUNDING ROUNDS



* Total deal values - includes all participating investors

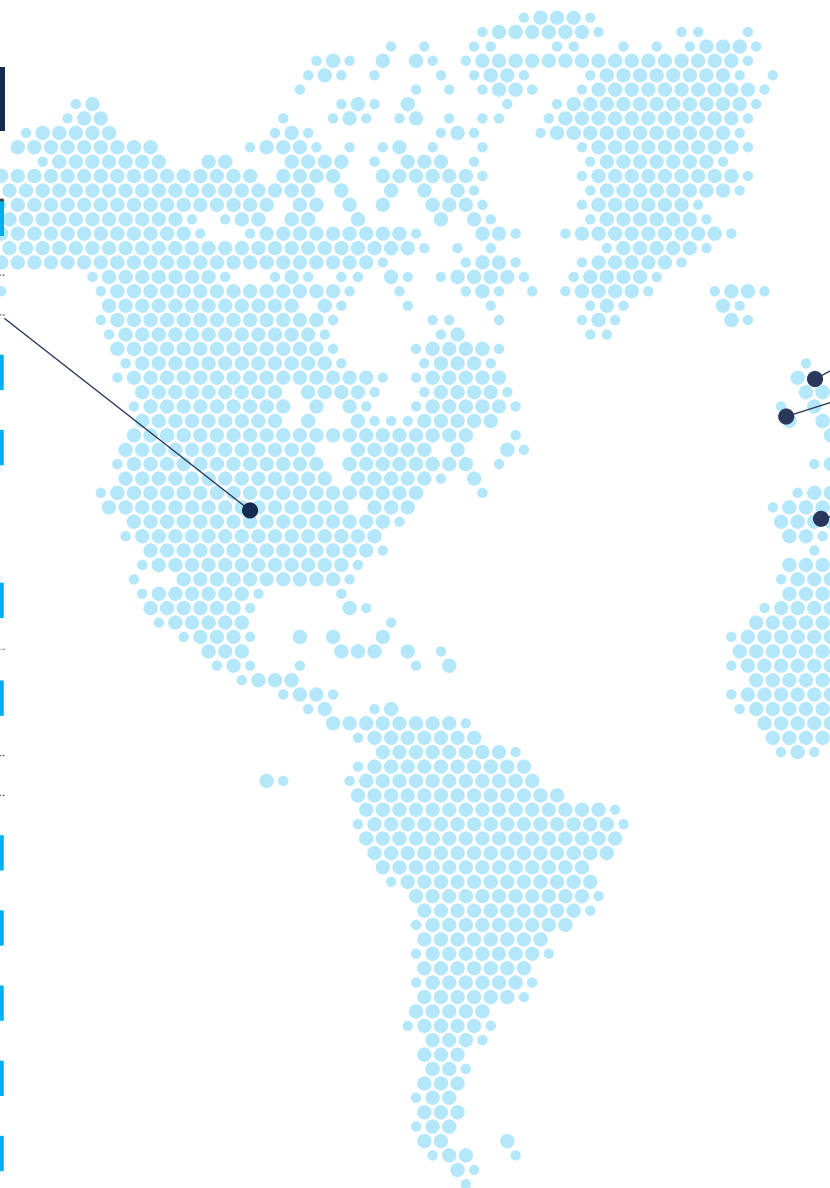
INDEPENDENT FIRMS WITH LARGEST FUNDING ROUNDS

FIRM	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
LUMIRA VENTURES	6	\$588
PORTAGE VENTURES	3	\$349
DIAGRAM VENTURES	4	\$342
RADICAL VENTURES	3	\$337
HARBOURVEST PARTNERS, LLC	6	\$305
LIGHTSPEED VENTURE PARTNERS	2	\$242
INOVIA CAPITAL INC.	15	\$219
ENERGY IMPACT PARTNERS	2	\$207
AMPLITUDE VENTURES	5	\$168
ANDREESSEN HOROWITZ	3	\$146

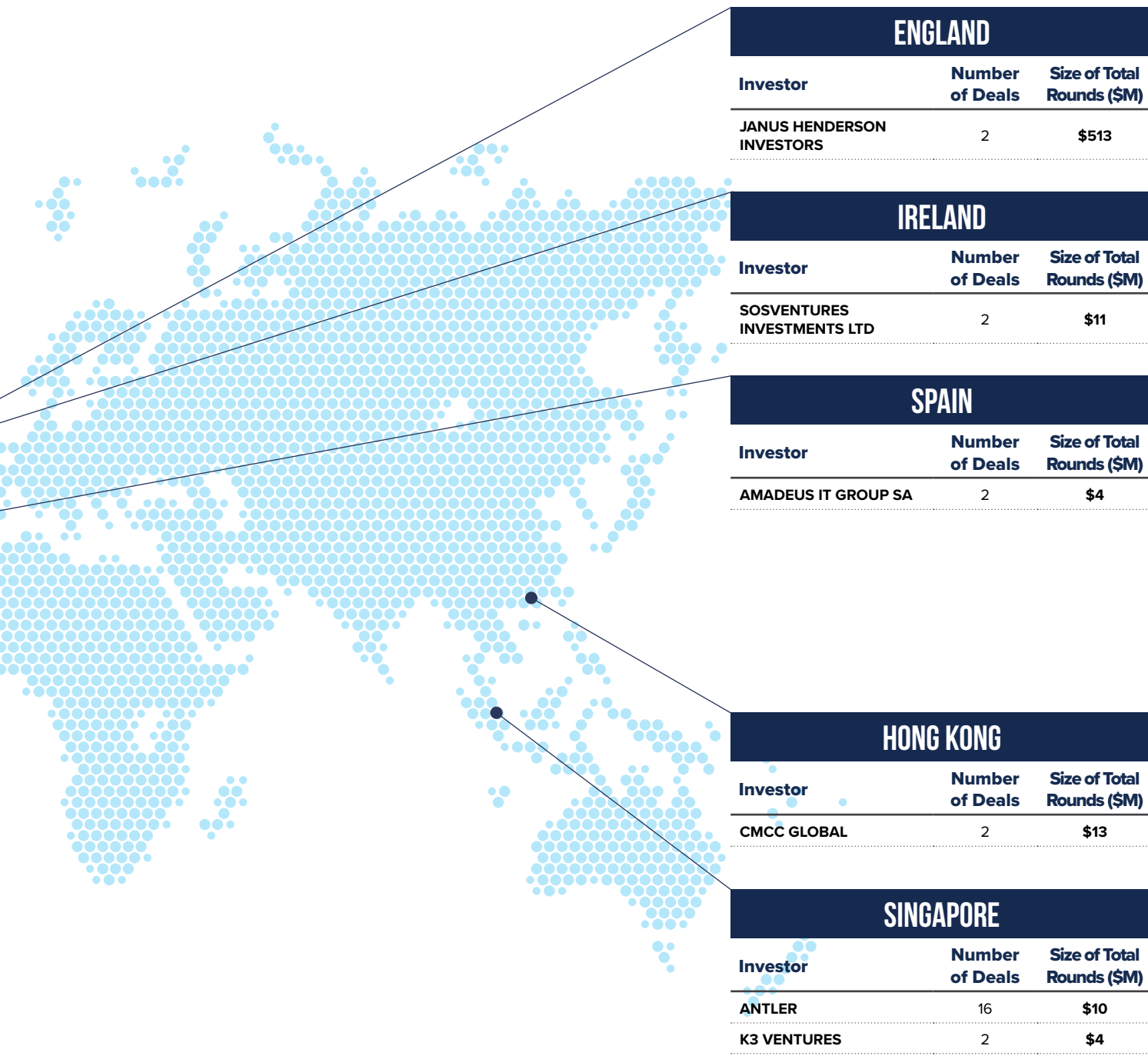
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MOST ACTIVE FOREIGN VCS IN CANADA*

UNITED STATES		
Investor	Number of Deals	Size of Total Rounds (\$M)
CALIFORNIA		
FORUM VENTURES	7	\$2
Y COMBINATOR	5	\$67
NVIDIA CORPORATION	3	\$903
DISTRICT OF COLUMBIA		
REVOLUTION, LLC	2	\$4
ILLINOIS		
SECOND CENTURY VENTURES/REACH CANADA	8	\$9
MOTIVATE VENTURE CAPITAL	3	\$10
SFERMION	2	\$13
MASSACHUSETTS		
HARBOURVEST PARTNERS, LLC	6	\$305
INNOSPARK VENTURES	3	\$14
NEW YORK		
WHITE STAR CAPITAL INC.	3	\$30
FJ LABS	3	\$8
PERCEPTIVE ADVISORS, LLC	2	\$298
TEXAS		
GTMFUND	2	\$31
COLORADO		
TECHSTARS	4	\$8
CONNECTICUT		
TEN COVES CAPITAL	2	\$21
FLORIDA		
BERESFORD VENTURES	2	\$4
NEW HAMPSHIRE		
ALUMNI VENTURES GROUP	2	\$8
OHIO		
DRIVE CAPITAL	3	\$90
WASHINGTON		
FLYING FISH PARTNERS	2	\$24



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ENGLAND

Investor	Number of Deals	Size of Total Rounds (\$M)
JANUS HENDERSON INVESTORS	2	\$513

IRELAND

Investor	Number of Deals	Size of Total Rounds (\$M)
SOSVENTURES INVESTMENTS LTD	2	\$11

SPAIN

Investor	Number of Deals	Size of Total Rounds (\$M)
AMADEUS IT GROUP SA	2	\$4

HONG KONG

Investor	Number of Deals	Size of Total Rounds (\$M)
CMCC GLOBAL	2	\$13

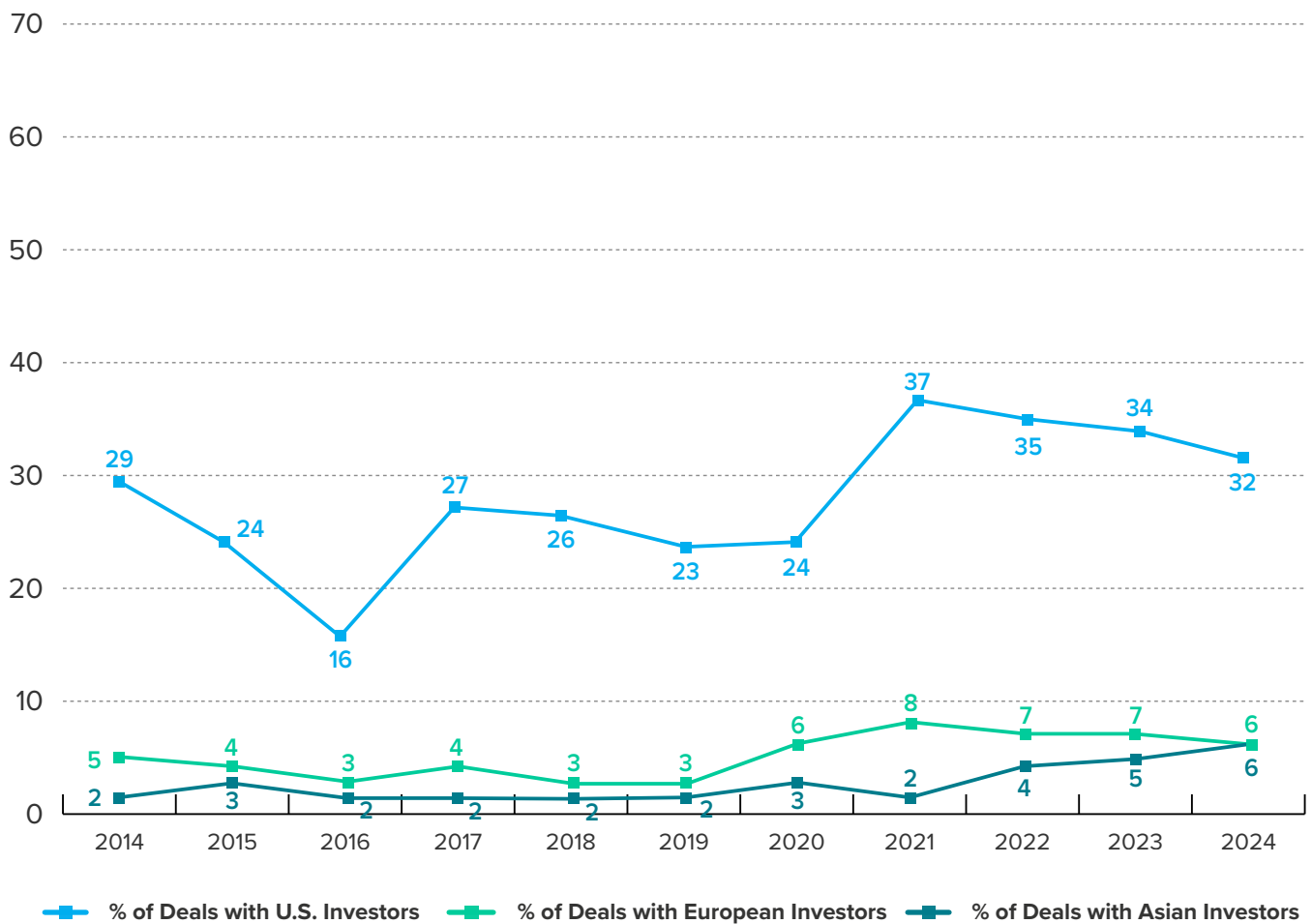
SINGAPORE

Investor	Number of Deals	Size of Total Rounds (\$M)
ANTLER	16	\$10
K3 VENTURES	2	\$4

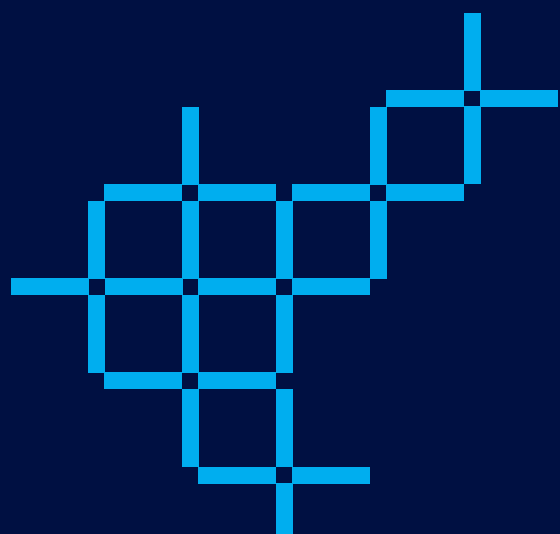
* Investors with less than 2 investments have been removed from this slide to protect confidentiality

VC DEALS WITH U.S. & INTERNATIONAL INVESTOR PARTICIPATION

Foreign investment in 2024 remained strong, with U.S. investors leading participation in 32% of all VC deals, slightly below the 2021 peak (37%) but well above pre-pandemic levels (23% in 2019). European investor participation declined year-over-year to 6% (from 8% in 2021), while Asian investment showed a slight increase, rising from 5% in 2023 to 6% in 2024, reflecting growing interest from Asian investors in the Canadian market.



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PARTICIPATING DATA CONTRIBUTORS

CVCA thanks the following firms who participated in its Q4 2024 survey.

VENTURE CAPITAL FIRMS

5G Open Innovation Lab	Clanton Capital	Lumira Ventures	Startup TNT
Accelerate Fund	Climate Innovation Capital	MaRS Investment Accelerator Fund (IAF)	Tall Grass Ventures
Accelia Capital	Conexus Venture Capital	Math Venture Partners	Telegraph Hill Capital
Active Impact Investments	CTI Life Sciences	McRock Capital	The51 Food and Agtech Fund
adMare Bioinnovations	Demopolis Equity Partners	NAventures	The51 Ventures Fund
Alate Partners Inc.	DigitalDx Ventures	New Brunswick Innovation Foundation	Tidal Venture Partners
Alberta Ecotrust Foundation	EnerTech Capital	NGIF Capital	Triptyq Capital
AmorChem Fund	Espresso Capital Ltd.	Pangaea Ventures	UCeed
Amplify Capital	Evok Innovations	Pelorus Venture Capital Ltd.	Uncork Capital
Amplitude Ventures	FACIT	Pender Ventures	Vanedge Capital Partners
Anges Quebec	Ferst Capital	Quark Venture	Version One Ventures
Anges Québec Capital / AQC Capital	Finchley Healthcare Ventures	Real Ventures	Vistara Growth
Antler	First Ascent Ventures	Relay Ventures	Volta Labs
Azure Capital Partners	Forum Ventures	Renewal Funds	Waterpoint Lane
BankTech Ventures, LP	Good News Ventures	Rhino Ventures	White Star Capital
BCF Ventures	Grand Ventures	Roadmap Capital	Yaletown Partners
BDC Cleantech Practice	Graphite Ventures	Round 13 Capital	
BDC Intellectual Property-Backed Financing	GreenSky Capital Inc.	Sand Hill North	
BlackPines Capital Partners	Greensoil PropTech Ventures	Sandpiper Ventures	
Boreal Ventures	iGan Partners	Scale Good Fund	
Brightspark Ventures	InBC Investment Corp.	ScaleUP Ventures	
Build Ventures	Information Venture Partners	Sectoral Asset Management Inc.	
CEMEX Ventures	Innovobot	Spring Impact Capital	
CIBC Innovation Banking	inovia Capital	Staircase Ventures	
CIC Capital Ventures	Lalotte Ventures	StandUp Ventures	
	Luge Capital		

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PRIVATE EQUITY & LSVCC FIRMS

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

LIMITED PARTNERS

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

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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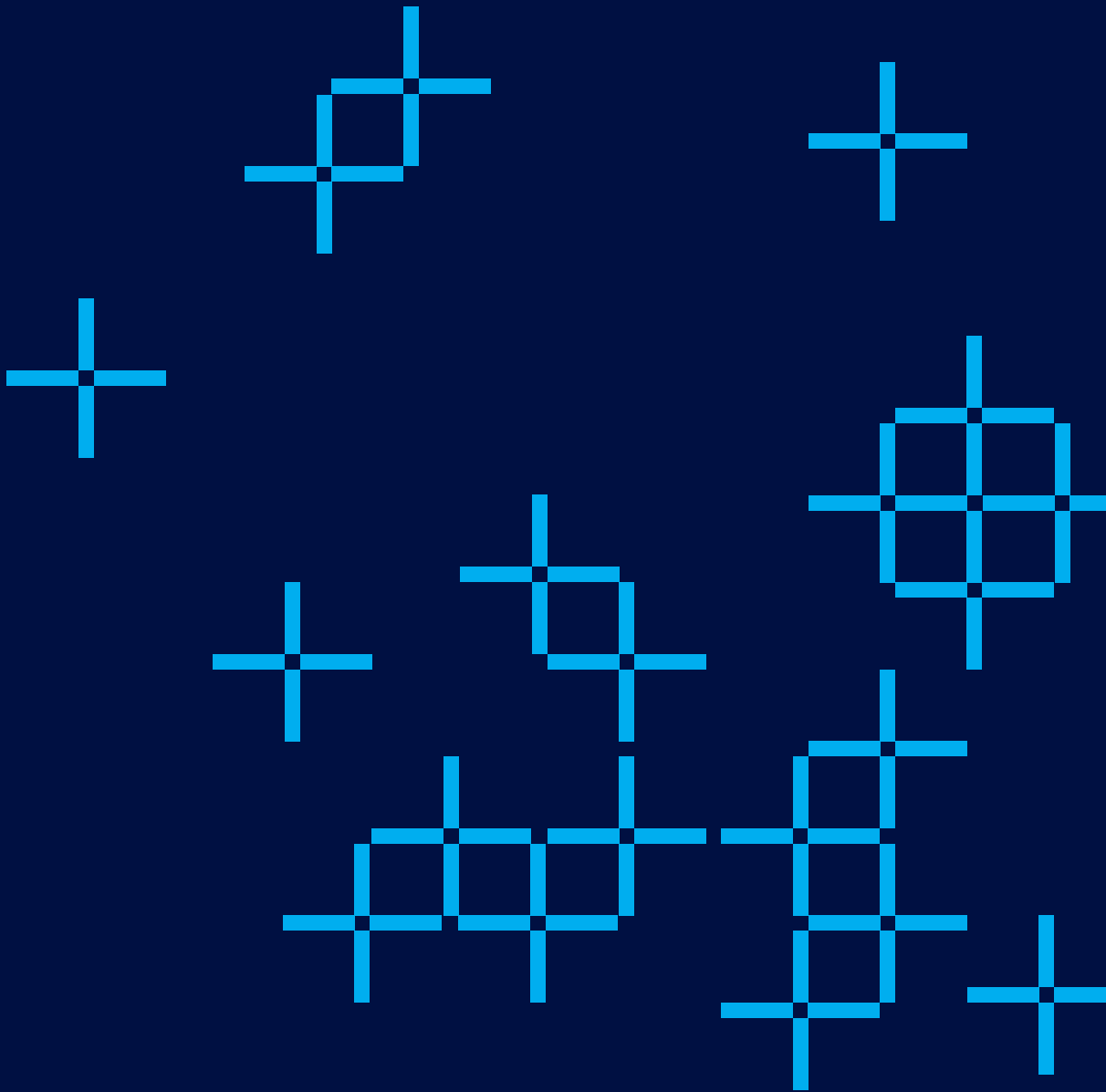
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