



CANADIAN
VENTURE CAPITAL
MARKET OVERVIEW

2021 YEAR IN REVIEW

CVCA

CVCA
intelligence

ABOUT CVCA

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.

CONTENTS

ABOUT CVCA	1
MESSAGE FROM THE CEO	3
2021 HIGHLIGHTS	4
VENTURE CAPITAL HEAT MAP	7
VENTURE CAPITAL INVESTMENT ACTIVITY	12-13
ACTIVITY QUARTER OVER QUARTER	12
ACTIVITY BY DEAL SIZE	13
EMPLOYEES SUPPORTED BY YTD VC INVESTMENT	16
EMPLOYEES SUPPORTED BY CITY	17
TOP 10 DISCLOSED CANADIAN VC DEALS	18
TOP 10 CANADIAN CITIES/ADMINISTRATIVE CENTRES	19
VC SECTOR BREAKDOWN	20
VC STAGE BREAKDOWN	21
VENTURE DEBT HEAT MAP	22
VC EXITS	24
TOP DISCLOSED VC EXITS	25
MOST ACTIVE VC FIRMS & FUNDS	26
MOST ACTIVE FOREIGN VCS IN CANADA	28
PARTICIPATING DATA CONTRIBUTORS	26
CVCA METHODOLOGY	28

MESSAGE FROM THE CEO

2021 was another record year for VC investment driven by larger cheques into maturing Canadian companies. Our seed stage companies also saw a substantial increase in the volume of deal making; demonstrating the pipeline for new innovative companies is very strong and Canadian investors are investing in our future. I constantly remind elected officials and policy makers that the companies CVCA members fuel, have the potential to transform Canada's economy.

That said, while the momentum is energizing, it's important to note that Canada's VC market is only 4.5 times the US and there's still significant room for growth. We must be ambitious and leverage all the tools at our disposal. The best example is the federal government's Venture Capital Catalyst Initiative (VCCI) which when implemented will continue to inject capital in Canadian companies and create wealth for Canadians.

We look forward to discussing the trends uncovered in the 2021 data and much more at our upcoming annual event, Invest Canada '22 in Ottawa, Canada, from May 25-27, 2022. I cannot tell you how excited I am to have

our community come together again in person! IC22 will be bringing together the brightest minds and biggest names in the industry, foster business opportunities, and provide an exclusive opportunity to connect and collaborate with industry leaders. For more information, visit conference.cvca.ca.

For readers new to our reports, CVCA Intelligence is the most comprehensive private capital data for the Canadian market. As the voice of Canadian private capital, the CVCA began collecting industry data in 2013. Our quarterly reporting summarizes the results of quarterly surveys and presents the data in a historical context.

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 contact CVCA's Manager of Research and Product, David Kornacki](#).



KIM FURLONG
CEO
CANADIAN VENTURE CAPITAL &
PRIVATE EQUITY ASSOCIATION

2021 HIGHLIGHTS

- ▶ **2021 saw a record-breaking level of annual VC investment, with \$14.2B invested over 751 deals, more than doubling the previous record year in 2019**

Canadian VC activity in Q4 continues post-pandemic recovery and on pace with the momentum set in previous quarters

- ▶ **Growth equity saw a total a \$2.8B invested across 25 deals, a 64% increase in value compared to the previous record year in 2019, indicating a maturing Canadian VC ecosystem that supports more growth-stage companies**

Over 52K employees were supported by VC investment in 2021, displaying the importance of VC investment in the overall Canadian economy

- ▶ **Nearly all provinces across Canada set the record in 2021 with Western Canada seeing the highest increase in dollars invested**

SK saw 1255% increase in dollars invested, BC with 222%, and MB 57%; AB saw 64% increase in deal count, surpassing last year's record

- ▶ **71 Mega-deals (+50M) in 2021 valued at \$10.2B, accounting for almost three-quarters of all dollars invested in the year**

Including 12 deals valued +\$200M that led the record-setting year

- ▶ **The year saw the most number of IPOs on record, with 8 companies going public valued at a total of \$2.9B**

Including Quebec's SaaS company Coveo Solutions with \$1.1B IPO on the TSX

- ▶ **An increasing level of foreign VCs invested in Canadian companies, with investments from: US, Germany, Singapore, Switzerland, Singapore and Australia**

Corporate interest in the Canadian venture asset class continues to rise, with recent CVC funds closed including: Deloitte Ventures, Emmertech and Spin Master Ventures

- ▶ **Average deal size continued to rise steadily in 2021 (\$18.9M) surpassing 5-year average of \$8.2M**

Over one-third of all invested dollars was evenly distributed to early and later stage deals respectively

- ▶ **Deal size and investment value across seed, early, later and growth stage all saw growth**

Seed stage deal count saw the steepest spike with 165% more deals than the previous record-year (2018), signaling a growth in the number of investable Canadian startups

- ▶ **While we celebrate a record breaking year, perspective is everything. Compared to the United States which had \$329.6B invested over 17,054 deals in 2021, Canada's recording-breaking year accounts for 4.55% of their VC economy**

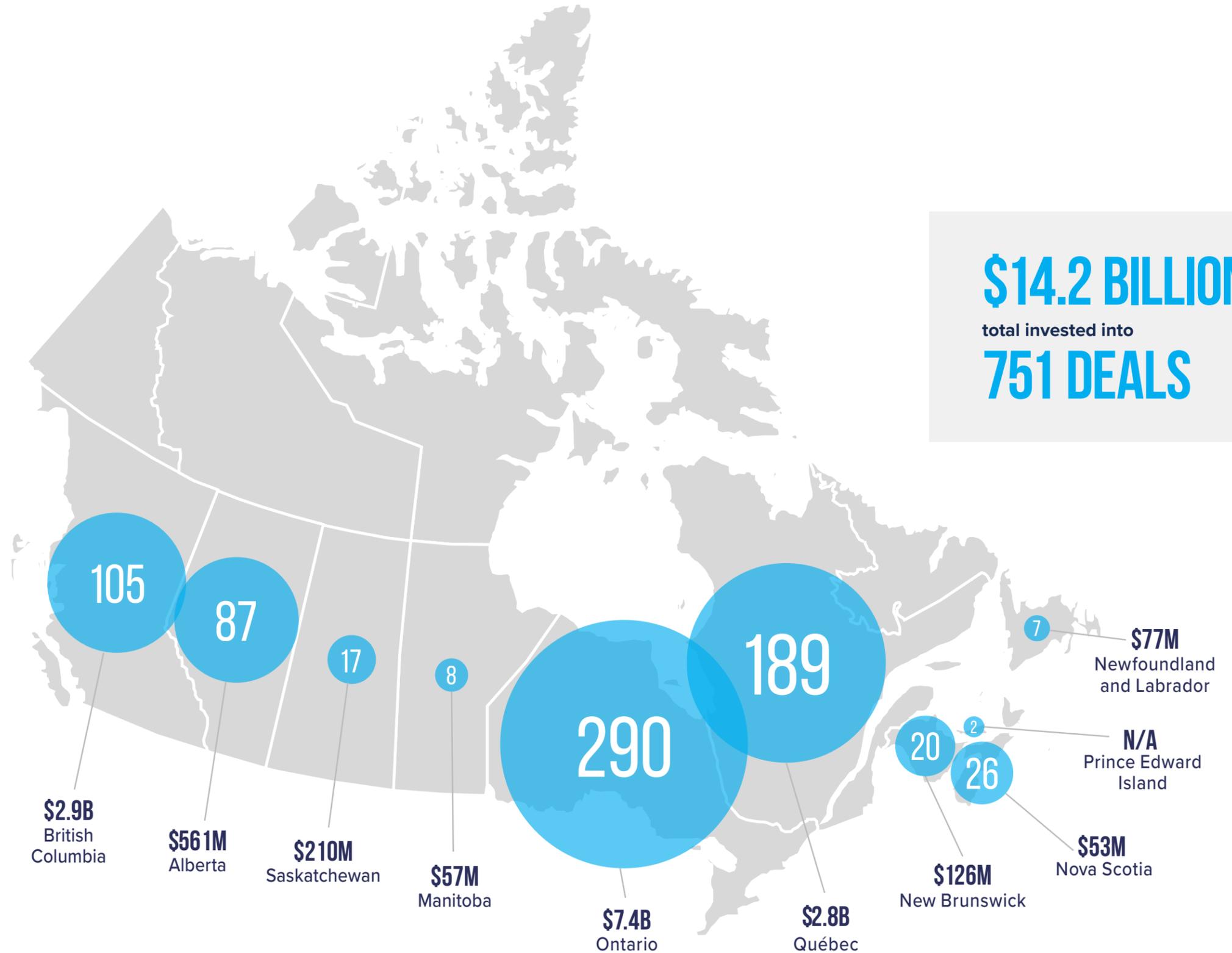
There is more headroom for growth in Canadian venture capital ecosystem

2021 VENTURE CAPITAL HEAT MAP

The top three provinces with the highest level of VC investment activity are Ontario, BC and Quebec, accounting for 92% of all dollars invested in 2021. Ontario received over half of all dollars invested in 2021 (\$7.4B). Toronto alone accounted for \$5.9B and 211 of those deals. BC came in second with 20% of all dollars invested, and Quebec received 19% of total dollars invested. The provinces of Alberta, New Brunswick, Manitoba, and Saskatchewan all saw the highest level of VC investment on record in 2021.

The Information, Communication & Technology (ICT) and Life Sciences sectors received 57% of all dollars invested in 2021, with ICT deals accounting for more than half of the investment in the year with \$9B over 430 deals. The Life Sciences sector received 14% of total investments with \$1.7B over 102 deals.

\$14.2 BILLION
total invested into
751 DEALS



TOP SECTORS PER PROVINCE

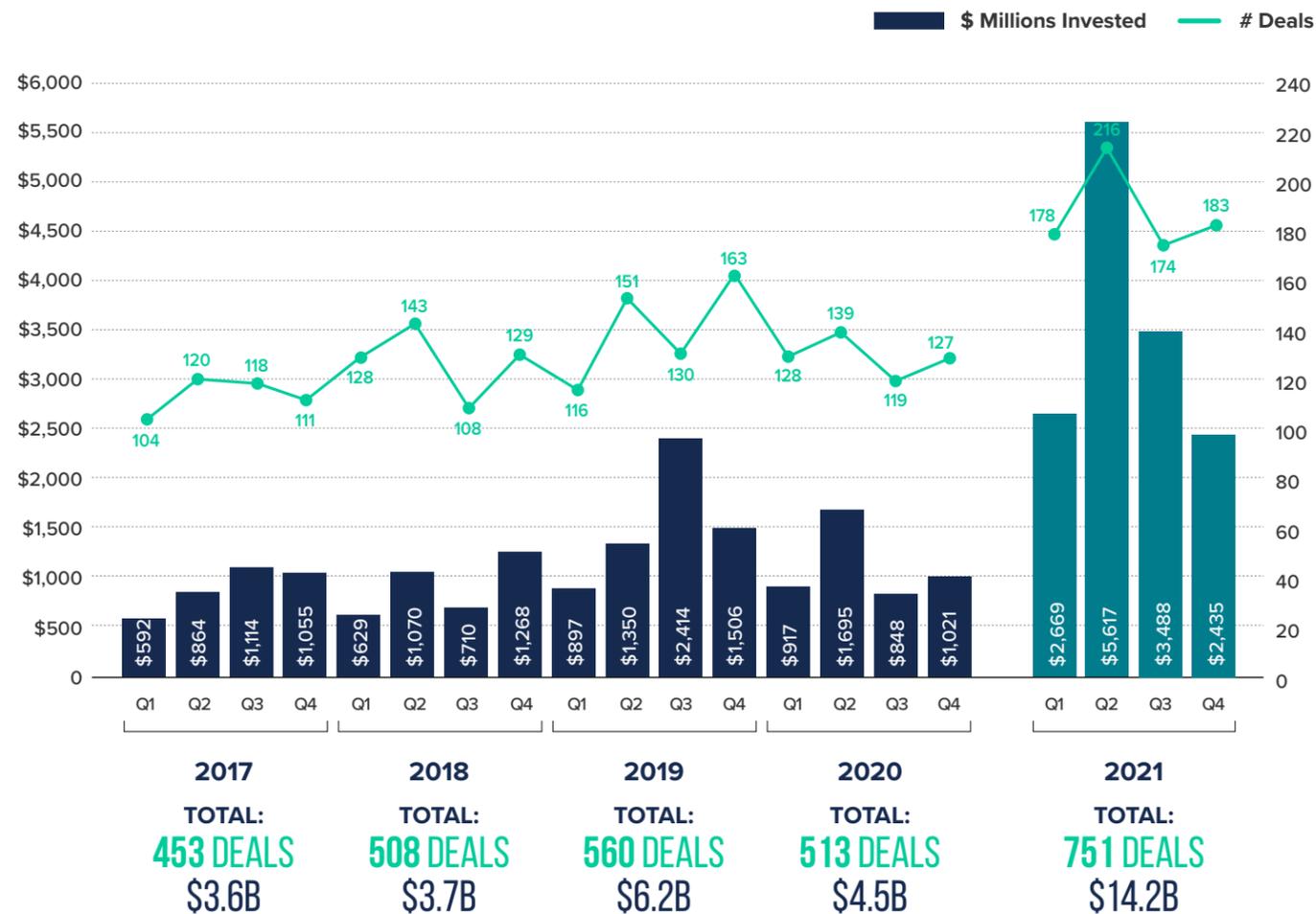
BY NUMBER OF DEALS

Province	ICT	Others	Life Sciences	Cleantech	Agribusiness
British Columbia	63	15	10		
Alberta	37	23	17		
Saskatchewan	12	4	1		1
Manitoba	7		1	1	1
Ontario	181	58	29		
Quebec	107	39	21		
New Brunswick	10	7	2		
Nova Scotia	8	7	4		
Prince Edward Island				1	1
Newfoundland and Labrador	3		3		

VENTURE CAPITAL INVESTMENT ACTIVITY

ACTIVITY QUARTER-OVER-QUARTER

2021 saw a record-breaking level of annual VC investment, with \$14.2B invested over 751 deals, more than doubling the previous record year in 2019. This growth was driven by activity in every quarter, with each quarter surpassing the previous record set by Q3 of 2019 (\$2.4B).

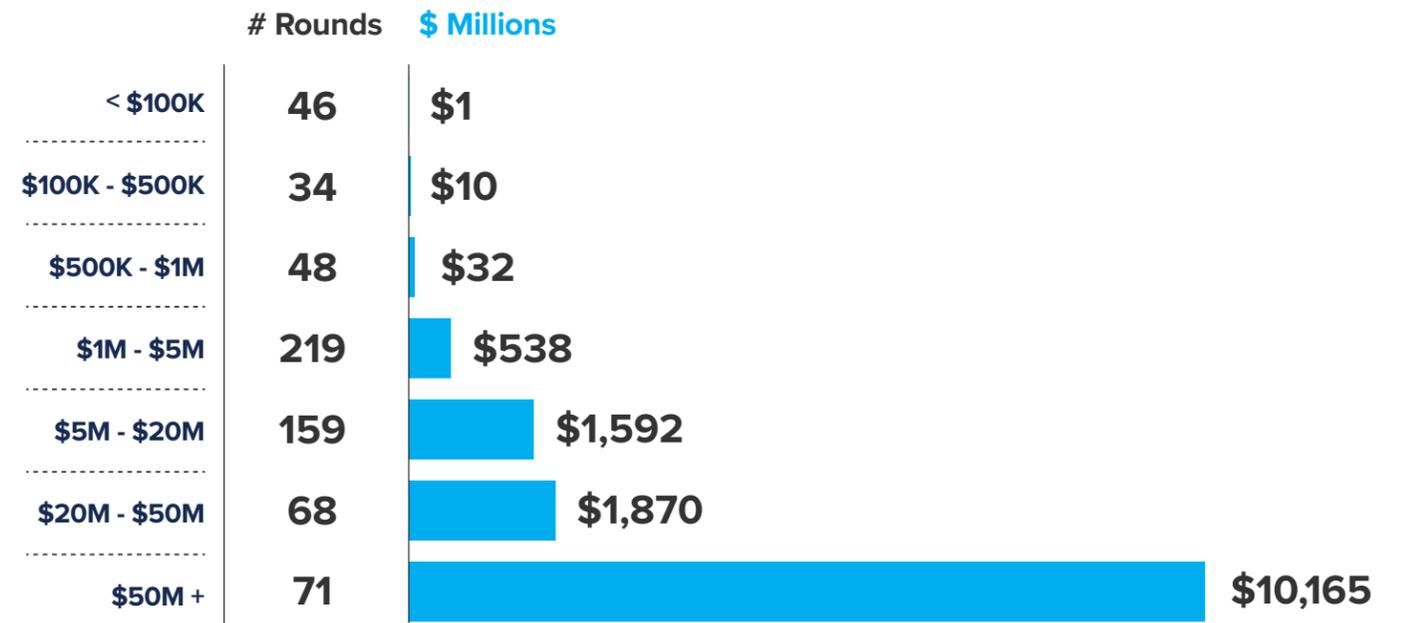


VENTURE CAPITAL INVESTMENT ACTIVITY

ACTIVITY BY DEAL SIZE

There were 71 megadeals (\$50M+) in 2021, accounting for 72% of total dollars invested in the year. The average deal size was \$18.92, with over 67% of the deals ranging below \$20M, and half of these deals ranging between \$1M - \$20M.

Notable megadeals include: Ontario-based Fintech Wealthsimple with a mammoth \$750M round, BC-Based RegTech Trulioo with \$476M and Ontario-Based Edtech Applyboard with \$375M.

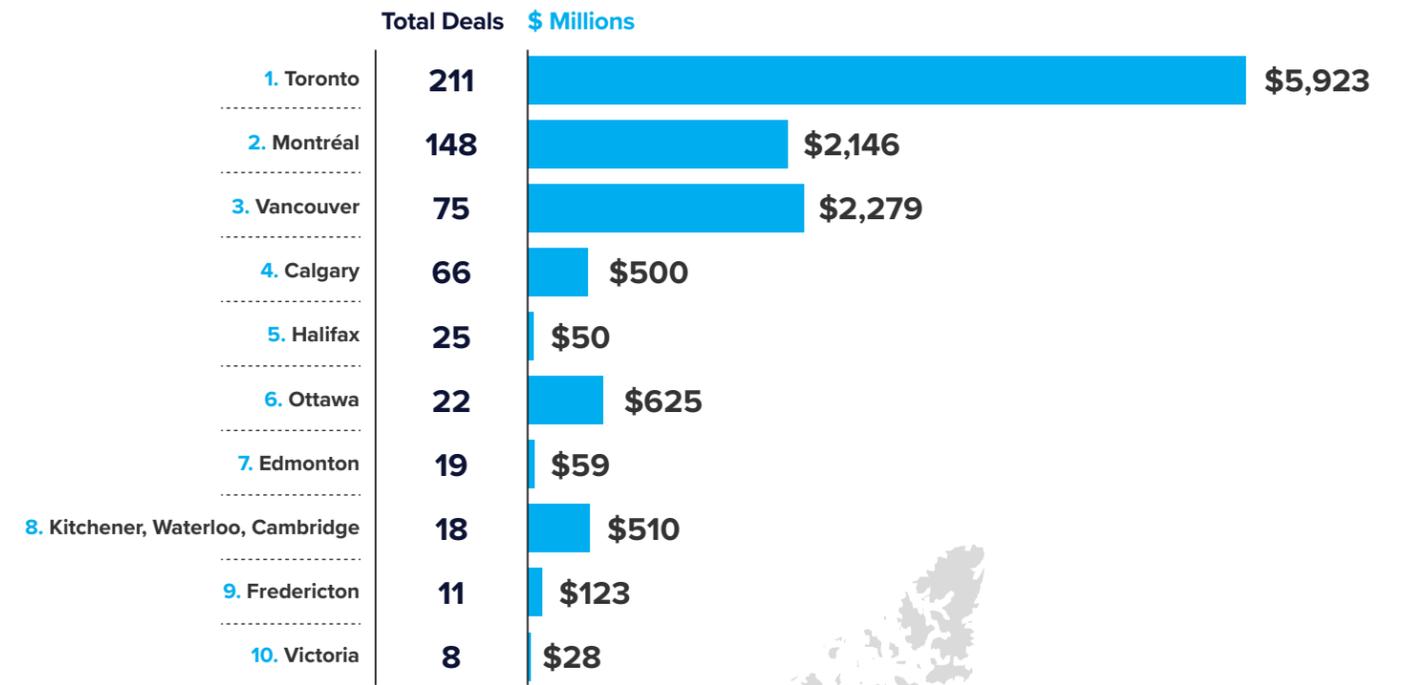


2021 SAW THE HIGHEST NUMBER OF
MEGA DEALS (\$50M+) EVER

TOP 10 DISCLOSED CANADIAN VC DEALS

COMPANY NAME	PROVINCE	DISCLOSED VC FIRM(S)	SECTOR	STAGE	\$ MIL
WEALTHSIMPLE FINANCIAL INC.	ONTARIO	HARBOURVEST PARTNERS, LLC, INOVIA CAPITAL INC., GREYLOCK PARTNERS, SAGARD HOLDINGS ULC, DST GLOBAL, ICONIQ CAPITAL, DRAGONEER INVESTMENT GROUP, TECHNOLOGY CROSSOVER VENTURES (TCV), ALLIANZ X, BASE10 PARTNERS, REDPOINT VENTURES, STEADFAST, ALKEON CAPITAL MANAGEMENT, PLUS CAPITAL, MERITECH	FINANCIAL	GROWTH	\$750
TRULIOO INFORMATION SERVICES INC.	BRITISH COLUMBIA	HARBOURVEST PARTNERS, LLC, BLUMBERG CAPITAL, MOURO CAPITAL, CITIGROUP INC., AMERICAN EXPRESS VENTURES, GOLDMAN SACHS ASSET MANAGEMENT, SANTANDER GROUP, BDC CAPITAL INC., TECHNOLOGY CROSSOVER VENTURES (TCV)	ICT	GROWTH	\$476
APPLYBOARD	ONTARIO	BDC CAPITAL INC., FMR LLC (FIDELITY), HARMONIC GROWTH PARTNERS, INDEX VENTURES, GARAGE CAPITAL, BLUE CLOUD VENTURES, ONTARIO TEACHERS' PENSION PLAN (OTPP)	ICT	LATER STAGE	\$375
DAPPER LABS	BRITISH COLUMBIA	VERSION ONE VENTURES, COATUE MANAGEMENT, L.L.C., ANDREESSEN HOROWITZ, GV	ICT	LATER STAGE	\$319
VENA SOLUTIONS CANADA INC.	ONTARIO	VISTA EQUITY PARTNERS	ICT	GROWTH	\$300
FRACTION TECHNOLOGIES	BRITISH COLUMBIA	IMPRESSION VENTURES, PANACHE VENTURES, PRIMETIME PARTNERS, GLOBAL FOUNDERS CAPITAL	FINANCIAL	LATER STAGE	\$289
CLEARCO	ONTARIO	SOFTBANK	ICT	LATER STAGE	\$270
BLOCKSTREAM CORPORATION	QUÉBEC	BAILLIE GIFFORD, IFINEX INC.	ICT	LATER STAGE	\$265
LOOPIO INC.	ONTARIO	SUMERU EQUITY PARTNERS	ICT	GROWTH	\$252
TENSTORRENT INC	ONTARIO	ECLIPSE VC, EPIC CAPITAL MANAGEMENT INC., MOORE CAPITAL MANAGEMENT, REAL VENTURES, FMR LLC (FIDELITY)	ICT	LATER STAGE	\$241

TOP 10 CANADIAN CITIES/ ADMINISTRATIVE CENTRES



#1 TORONTO
\$5.9B
211 DEALS



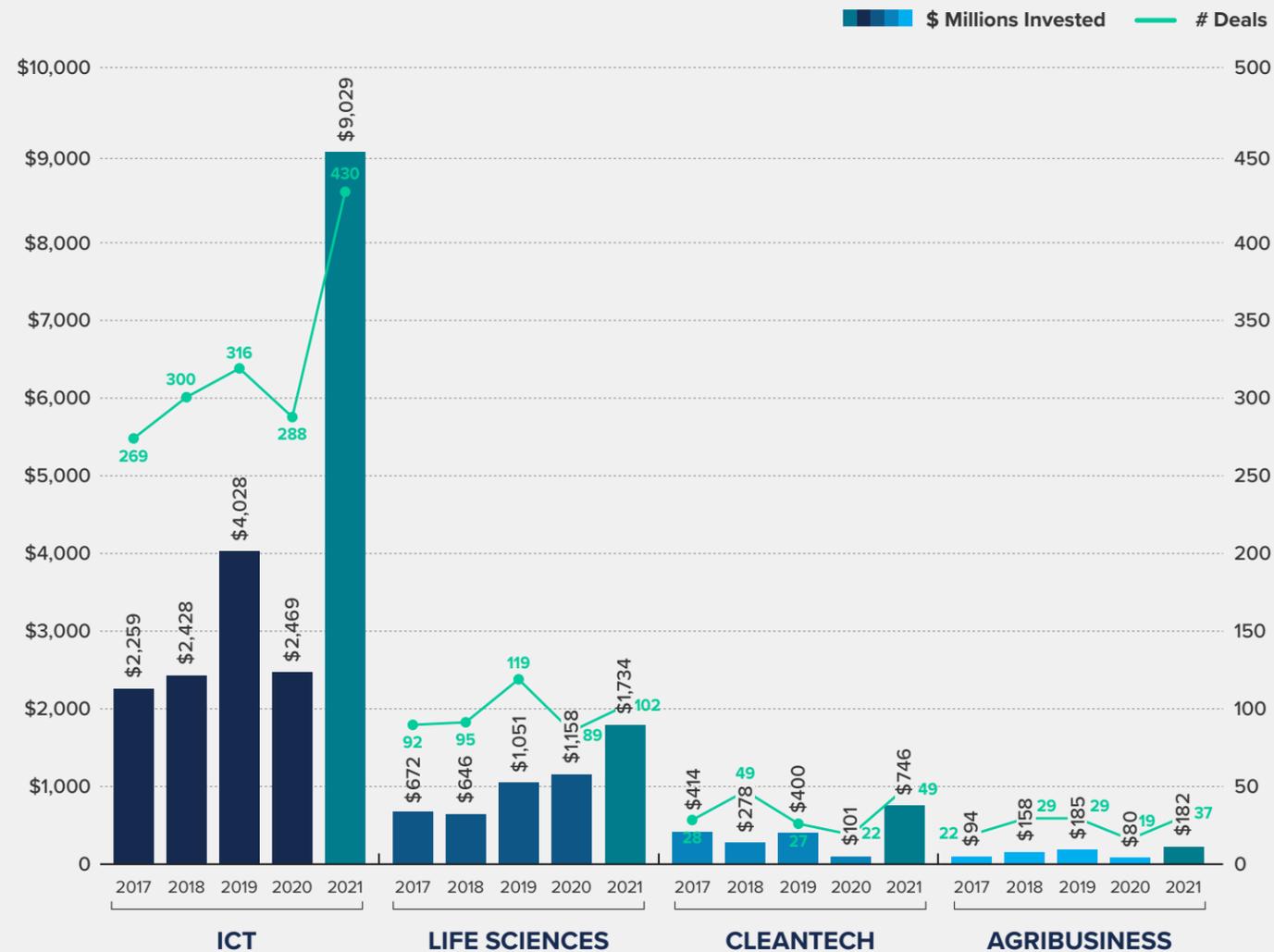
VC SECTOR BREAKDOWN

The Information, Communications & Technology (ICT) sector led in 2021, receiving 64% of total VC dollars invested (\$9B over 430 deals) and doubling the previous record set in 2019 of \$4.0B with 36% more deals.

Life Sciences continues to see high levels of investment, setting a record of \$1.8B across 102 deals, a 50% increase from last year's previous record of \$1.2B in dollars invested, with only 15% more deals.

Cleantech investment value continues to experience growth, setting a record of \$746M across 49 deals, exceeding 2017's record year by 80% with 50% more deals.

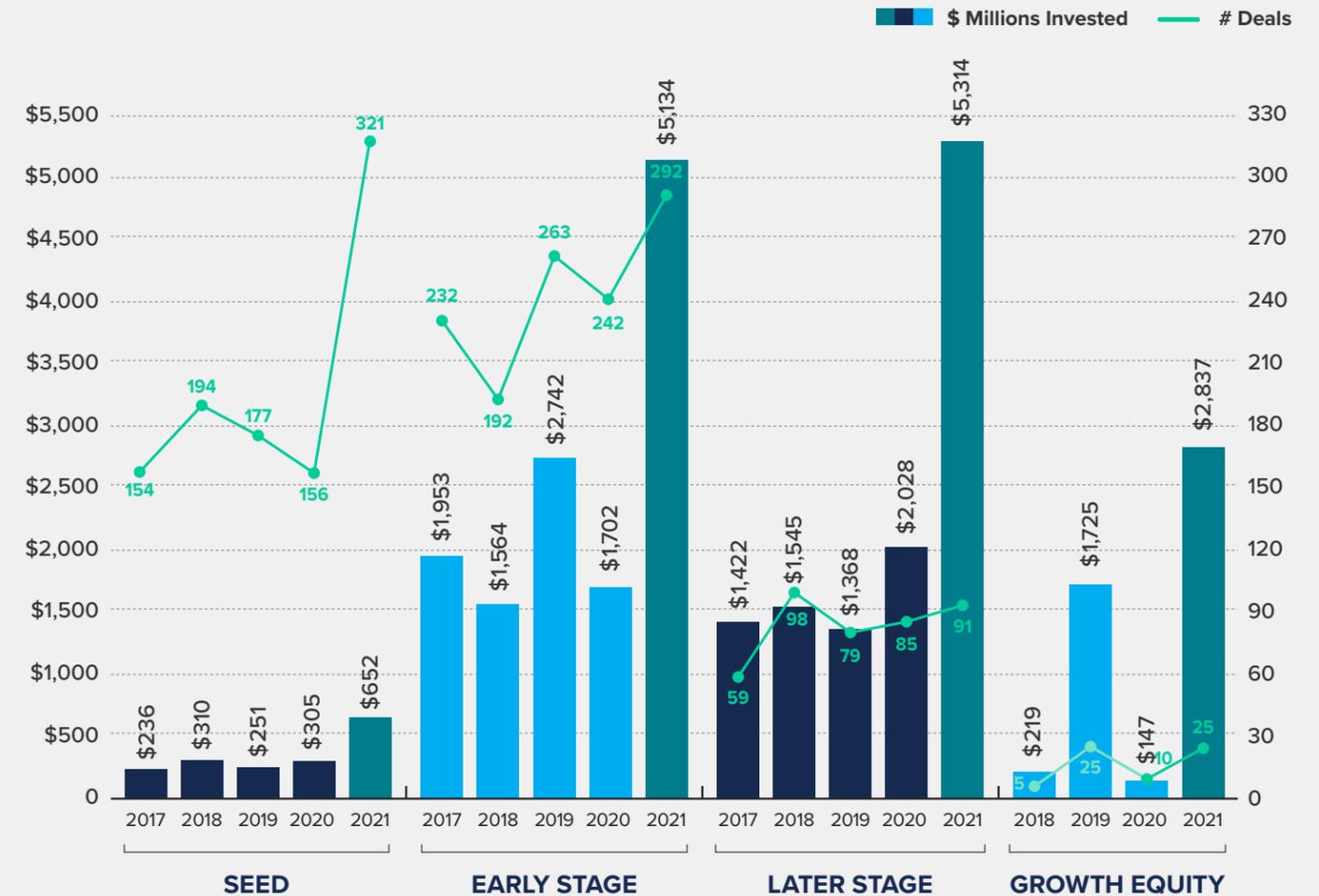
Agribusiness companies saw an increase in deal flow and dollars invested (\$182M over 37 deals), nearly reaching the previous record set in 2019 for dollars invested (\$185M over 29 deals).



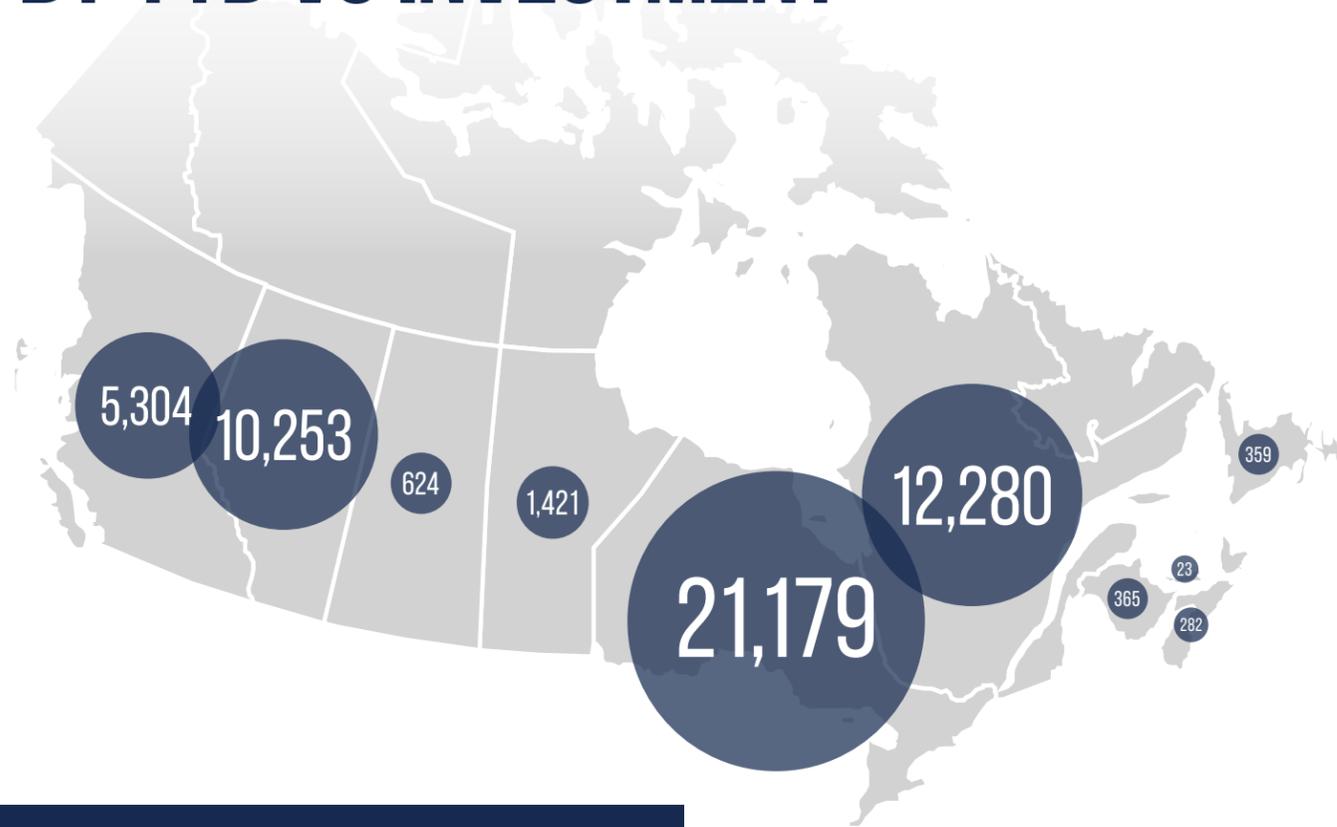
VC STAGE BREAKDOWN

Investments made in seed stage companies doubled in comparison with 2018 (previous record year) in terms of dollars invested and 65% more deals. Early stage investments saw an 87% increase in dollars invested from the previous record year (2019) while deal counts remained steady. Over 40% of total deal value and 82% of total deal count were made in seed stage or early stage companies, indicating a strong pipeline for large Canadian deals in the future.

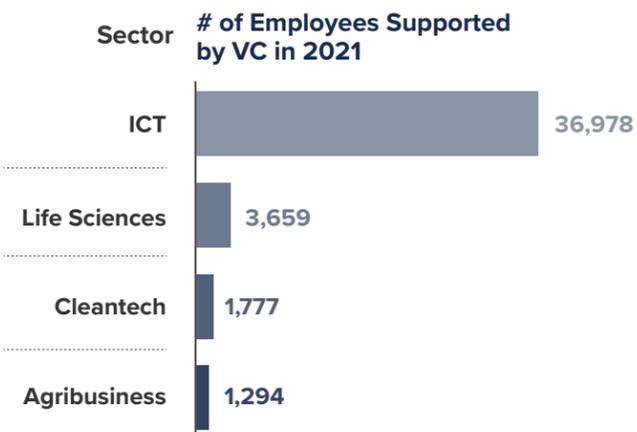
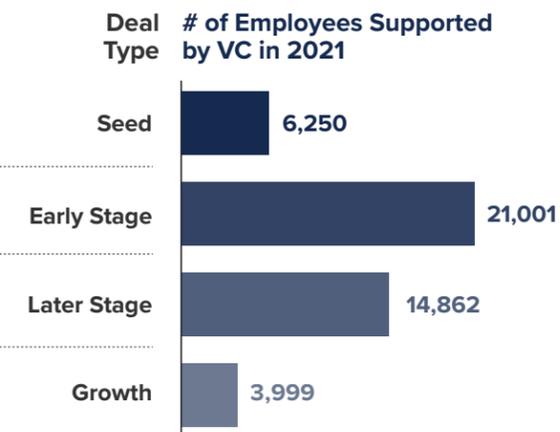
Investments in the later stage accounted for \$5.3B and 91 deals, a 162% increase of dollars invested from the previous year. Similarly, growth stage investment represented a 64% increase of dollars invested from the previous record year in 2019 with \$2.8B across 35 deals. Signaling a maturing VC economy, Canadian companies are remaining private for longer and investors are staying the course along with the growth of their portfolio companies. Notable Canadian growth investors include: Inovia Capital, HarbourVest Partners, OMERS Growth Equity & Georgian Partners, all of which have a fund dedicated to making growth investments.



EMPLOYEES SUPPORTED BY YTD VC INVESTMENT*



52,090 EMPLOYEES SUPPORTED



EMPLOYEES SUPPORTED BY CITY

TOTAL EMPLOYEES SUPPORTED BY VC

52,090

TOP 2 CITIES BY EMPLOYEE COUNT IN VC-BACKED COMPANIES

Toronto

11,050

Montréal

9,991

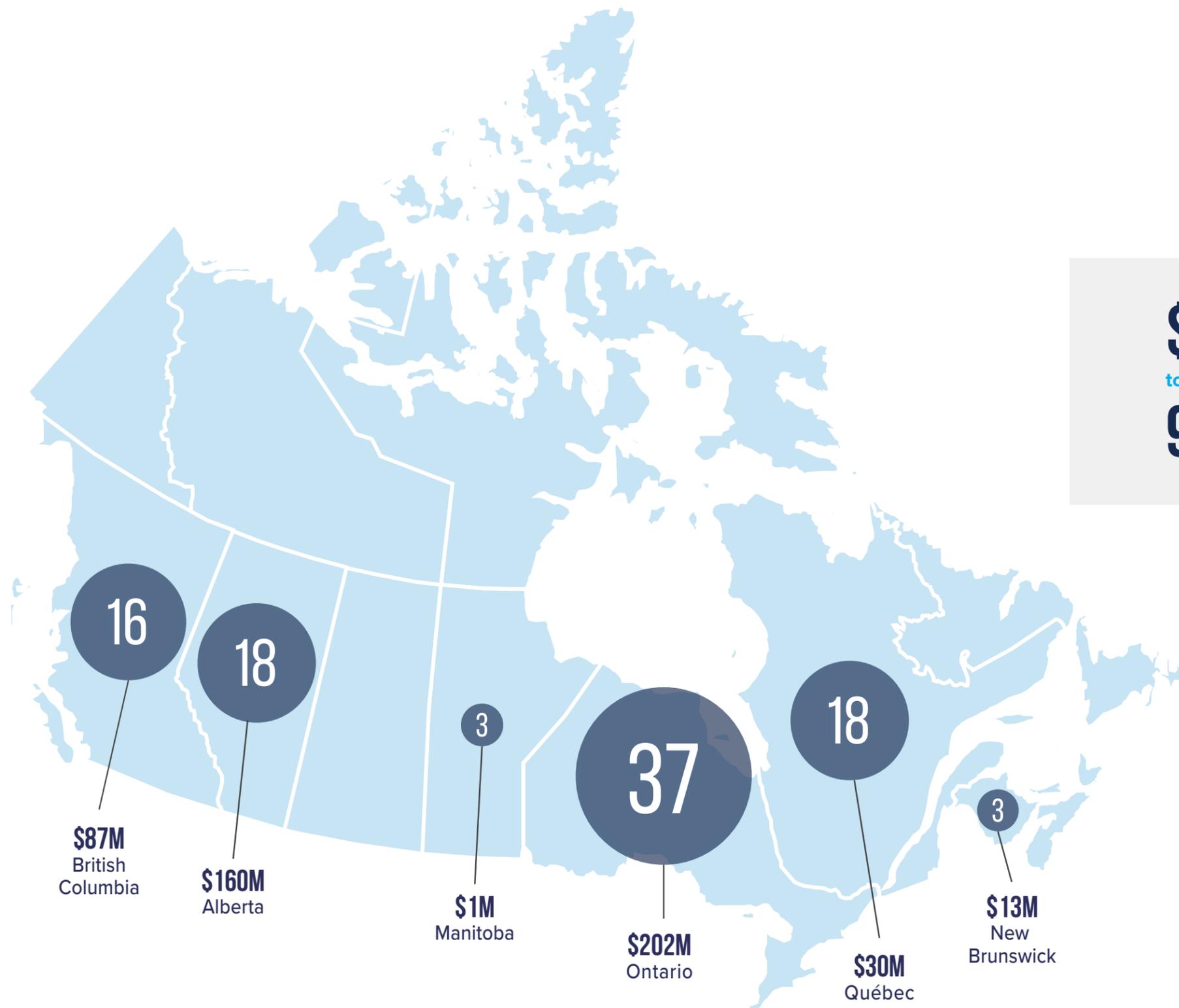
City	Total Employees Supported by VC	ICT	Life Sciences	CleanTech	Agribusiness
Toronto	11050	9780	979	88	203
Montreal	9991	7893	1508	190	400
Edmonton	7138	7045	65		28
Vancouver	4302	3544	108	319	331
Kitchener	2181	2153	28		
Calgary	1613	1137	233	231	12
Ottawa	829	713	116		
Saskatoon	715	715			

* Employment numbers represent only those VC-backed companies that received VC funding in 2021

VENTURE DEBT* HEAT MAP

2021 saw a total of \$493M in venture debt across 95 deals, representing a 31% increase compared to the previous year and a 48% increase in deal count (\$378M across 64 deals in 2020). Average size of venture debt deals is \$5.2M compared to 2020's \$5.9M.

* VC Debt deals are not included in the overall Canadian VC activity

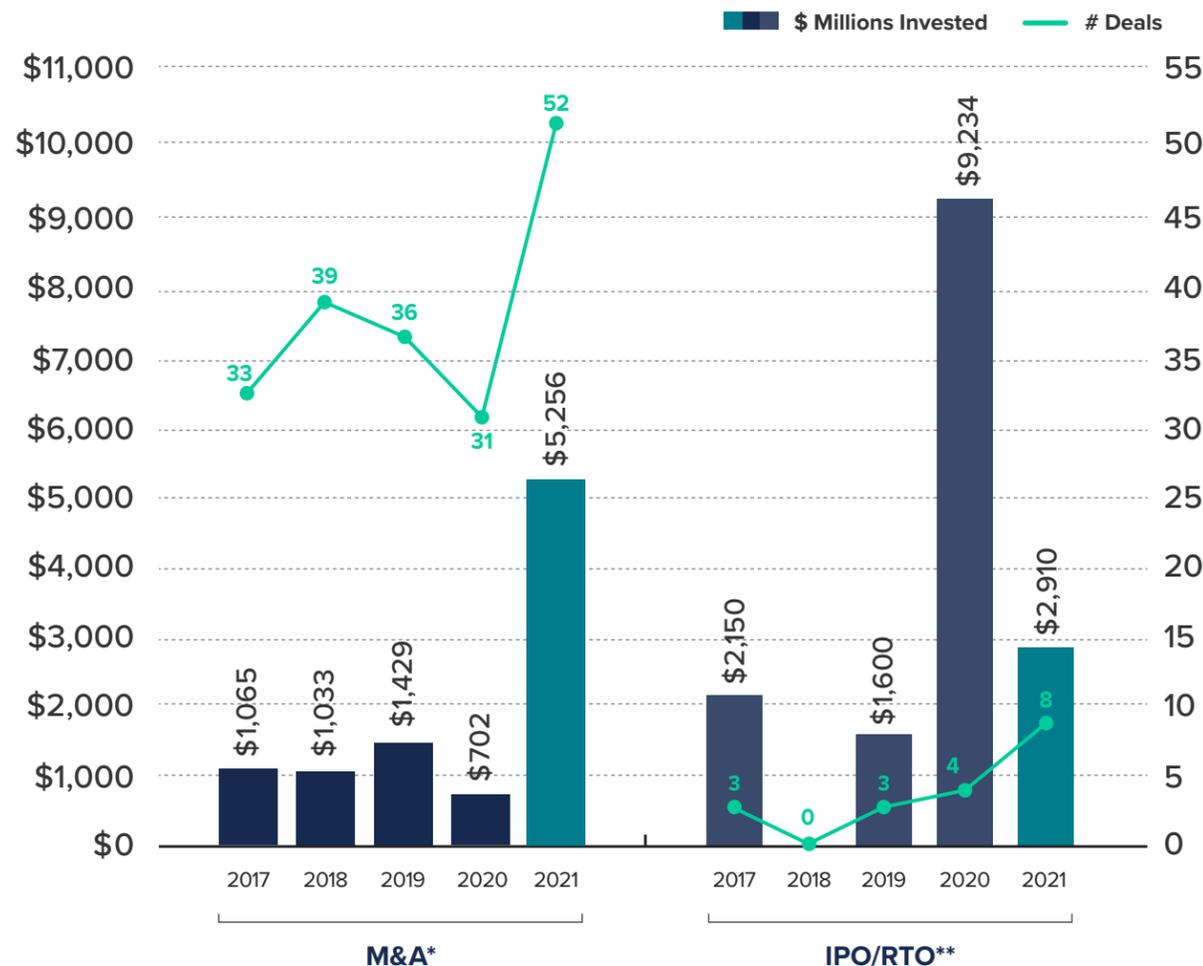


\$493 MILLION
total invested across
95 DEALS

VC EXITS

The momentum of VC-backed exits continued in 2021, with a total of a record-setting 73 exits and \$8.4B in total value, amounting to a 92% increase in the number of exits but a 15% decrease in total value. Data on IPOs show a similar trend in 2021, as the year set a record for the most IPOs at 8, totalling \$2.9B, a 68% decline compared to last year's record for total IPO value. This is attributable to a high-valued IPO last year, the \$6B IPO of Abcellera. A notable IPO this year includes: Quebec-based SaaS company Coveo Solution's \$1.1B IPO on the TSX.

2021 trends indicate that there are more VC-backed companies going public with lower valuations, a trend that may continue into 2022.



* Includes transactions with undisclosed values

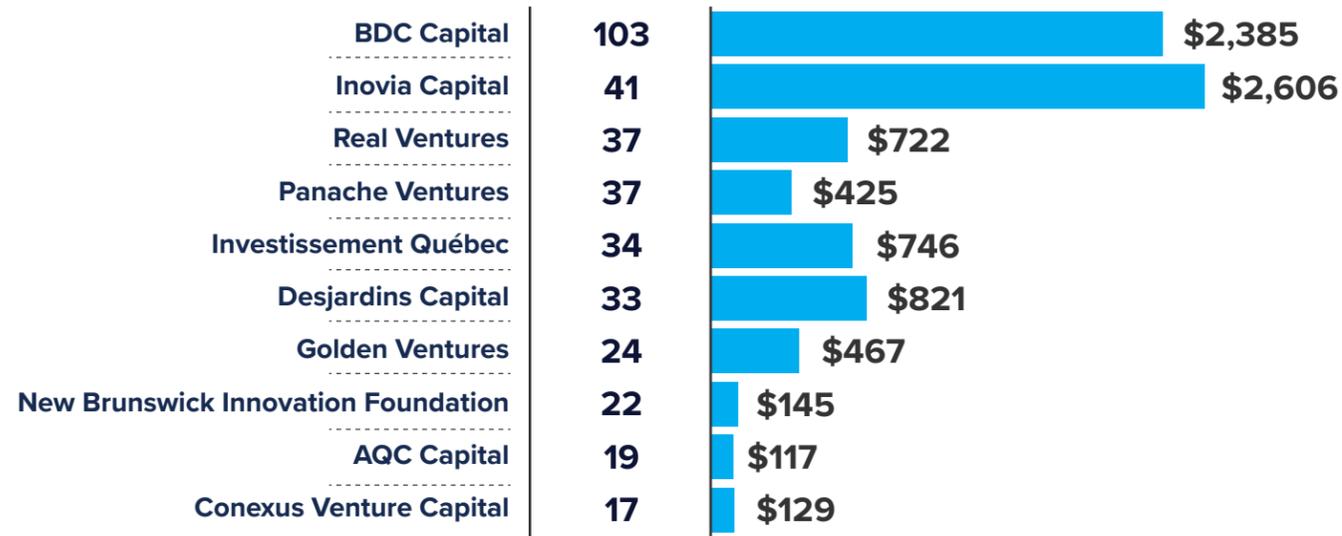
** IPO valuation

TOP DISCLOSED VC EXITS

SELLERS	COMPANY	BUYER	CLOSE DATE	\$ MIL
SPECTRUM EQUITY, INFORMATION VENTURE PARTNERS, NORTHLEAF CAPITAL PARTNERS, BDC CAPITAL, TERALYS CAPITAL	VERAFIN INC.	NASDAQ	2021-02-08	\$3,498
FONDS DE SOLIDARITÉ FTQ, OMERS PRIVATE EQUITY INC., INVESTISSEMENT QUÉBEC, EVERGREEN COAST CAPITAL CORP.	COVEO SOLUTIONS INC.	IPO ON TSX	2021-11-24	\$1,100
RELAY VENTURES, CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), AMAZON ALEXA FUND, THOMVEST VENTURES, INC., BDC CAPITAL INC., ENERGY IMPACT PARTNERS	ECOBEE, INC.	GENERAC POWER SYSTEMS, INC.	2021-12-03	\$985
WHITE STAR CAPITAL, PORTAG3 VENTURES, CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC, FIRST ASCENT VENTURES, BDC CAPITAL, HV HOLTZBRINK VENTURES, DIAGRAM VENTURES, HACKING HEALTH ACCELERATOR	DIALOGUE HEALTH TECHNOLOGIES INC.	IPO ON TSX	2021-03-30	\$779
OMERS VENTURES MANAGEMENT INC., NORTHLEAF CAPITAL PARTNERS, GOLDEN VENTURES, VERSION ONE VENTURES, BDC CAPITAL INC., THE RAINE GROUP, AUGUST CAPITAL, KHOSLA VENTURES, UNION SQUARE VENTURES, TIMES BRIDGE, KICKSTART VENTURES, PETERSON PARTNERS	WATTPAD	NAVER CORPORATION	2021-05-10	\$754
FIRST ASCENT VENTURES, PLAZA VENTURES, INFORMATION VENTURE PARTNERS INC., HARBOURVEST PARTNERS, LLC, KENSINGTON CAPITAL PARTNERS LIMITED, CIC CAPITAL CANADA	Q4 WEB SYSTEMS INC.	IPO ON TSX	2021-10-25	\$475
PANGAEA VENTURES	REDLEN TECHNOLOGIES	CANON	2021-09-29	\$345
CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), DATA COLLECTIVE, HANWHA INVESTMENT CORP, MCKINSEY & COMPANY, REAL VENTURES, BDC CAPITAL INC., INVESTISSEMENT QUÉBEC, NAVENTURES	ELEMENT AI INC.	SERVICENOW	2021-01-08	\$294
RHINO VENTURES, KENSINGTON CAPITAL PARTNERS LIMITED, CONEXUS VENTURE CAPITAL	THINKIFIC LABS INC.	IPO ON TSX	2021-04-27	\$232
DESJARDINS CAPITAL, NAVENTURES, FERST CAPITAL PARTNERS, ANGES QUEBEC CAPITAL, TACTICO	MOKA FINANCIAL TECHNOLOGIES	MOGO	2021-03-24	\$64
YALETOWN VENTURES	TASKTOP TECHNOLOGIES INCORPORATED	SUMERU EQUITY PARTNERS	2021-03-31	\$25

MOST ACTIVE VC FIRMS & FUNDS

Rounds Size of Total Rounds* (\$M)



MOST ACTIVE PRIVATE INDEPENDENT FIRMS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
INOVIA CAPITAL	41	\$2,606
REAL VENTURES	37	\$722
PANACHE VENTURES	37	\$425
GOLDEN VENTURES	24	\$467
GLOBAL FOUNDERS CAPITAL	13	\$577
BRIGHTSPARK VENTURES	13	\$79
ROUND13 CAPITAL	12	\$262
BLUESKY EQUITIES	12	\$26
WHITECAP VENTURE PARTNERS	11	\$228
WHITE STAR CAPITAL	11	\$213

MOST ACTIVE PENSION, RETAIL, CORPORATE & OTHER PUBLIC FUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
DESJARDINS CAPITAL	33	\$821
CONEXUS VENTURE CAPITAL	17	\$129
FONDS DE SOLIDARITÉ FTQ	16	\$663
TELUS VENTURES	11	\$188
WESTCAP MGT. LTD	7	\$23
OMERS VENTURES	6	\$333
CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC	5	\$534
NAVENTURES	5	\$63
FONDS INNOVEXPORT	3	\$18
CHEVRON TECHNOLOGY VENTURES	2	\$176

MOST ACTIVE GOVERNMENT FUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
BDC CAPITAL	103	\$2,385
INVESTISSEMENT QUÉBEC	34	\$746
NEW BRUNSWICK INNOVATION FOUNDATION	22	\$145
EXPORT DEVELOPMENT CANADA	15	\$478
BDC CAPITAL INDUSTRIAL, CLEAN AND ENERGY TECHNOLOGY VENTURE FUND	10	\$86
INNOVACORP	10	\$23

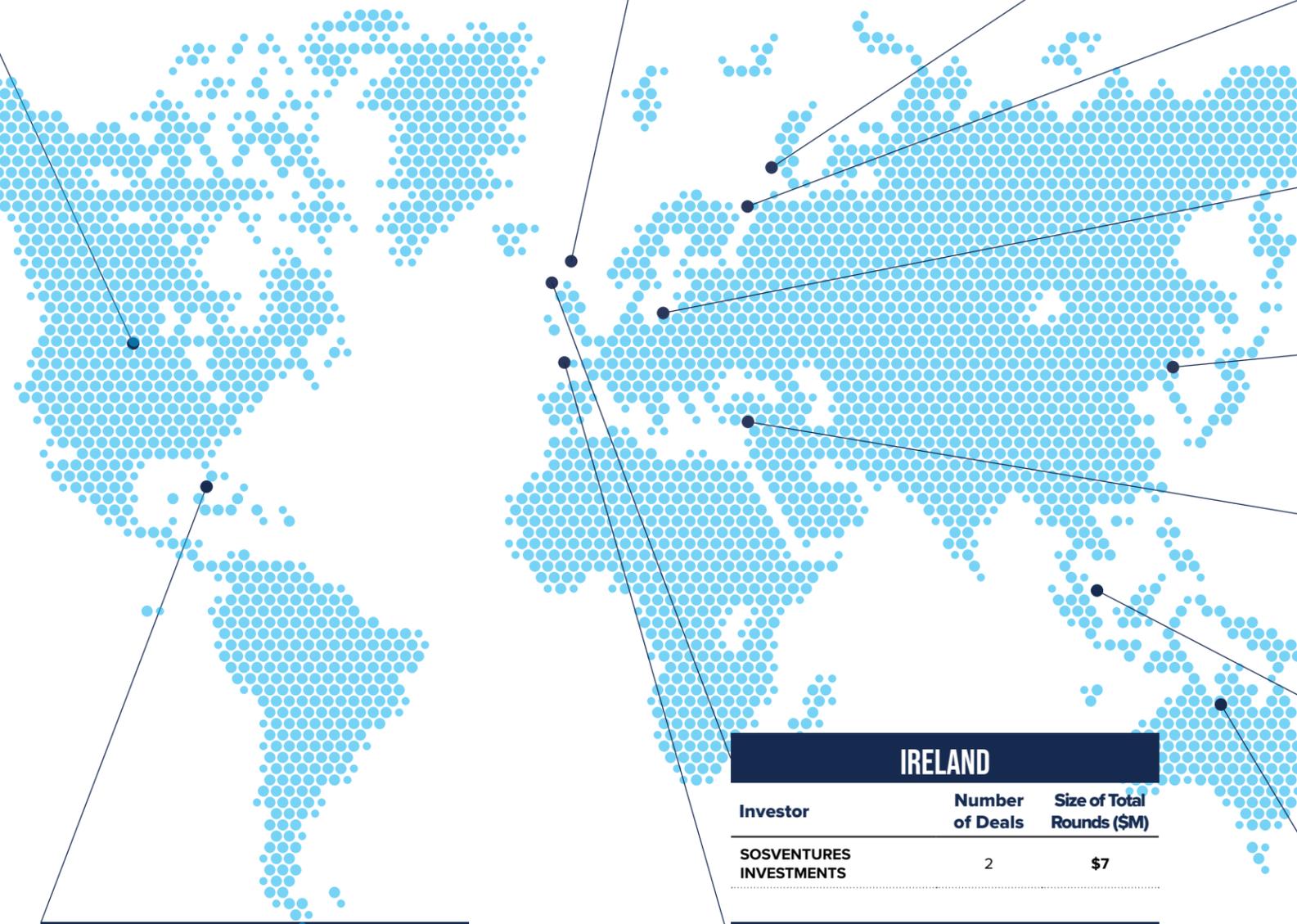
MOST ACTIVE FIRMS IN VC DEBT DEALS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
VENBRIDGE	37	\$11
OLD KENT ROAD FINANCIAL (OKR)	19	\$5
CIBC INNOVATION BANKING	17	\$203
ESPRESSO CAPITAL LTD.	4	\$46

* Total deal values - includes all participating investors

MOST ACTIVE FOREIGN VCS IN CANADA

UNITED STATES

Investor	State	Number of Deals	Size of Total Rounds (\$M)
EAST NORTH CENTRAL			
DRIVE CAPITAL	OH	5	\$77
EAST SOUTH CENTRAL			
FINTOP CAPITAL	TN	3	\$40
DYNAMO VENTURES	TN	2	\$8
MIDDLE ATLANTIC			
WHITE STAR CAPITAL	NY	11	\$213
TIGER GLOBAL MANAGEMENT LLC	NY	9	\$701
BESSEMER VENTURE PARTNERS	NY	8	\$453
MOUNTAIN			
FACTOR[E] VENTURES	CO	2	NA
NEW ENGLAND			
HARBOURVEST PARTNERS, LLC	MA	6	\$1,005
SPARK CAPITAL	MA	4	\$509
ACCOMPLICE, LLC	MA	4	\$335
OAK HC/FT	CT	2	\$251
YORK IE	NH	2	\$6
PACIFIC			
Y COMBINATOR	CA	8	\$42
FUSE	WA	5	\$18
WORKDAY VENTURES	CA	3	\$221
TRIBE CAPITAL	CA	3	\$163
SOUTH ATLANTIC			
T. ROWE PRICE ASSOCIATES, INC.	MD	2	\$272
LEGION 3 CAPITAL	FL	2	\$6
NURTURE VENTURES	DE	2	\$5
BLU VENTURES	VA	2	\$4
WEST SOUTH CENTRAL			
CHEVRON TECHNOLOGY VENTURES	TX	2	\$176
NEXT VENTURES	TX	2	\$8
QUANTUM ENERGY PARTNERS	TX	2	\$0



UNITED KINGDOM

Investor	Number of Deals	Size of Total Rounds (\$M)
GENERATION INVESTMENT MANAGEMENT	3	\$450
ILLUMINATE FINANCIAL MANAGEMENT	3	\$22
HOME BREW	2	\$19

GERMANY

Investor	Number of Deals	Size of Total Rounds (\$M)
GLOBAL FOUNDERS CAPITAL	13	\$577

BELGIUM

Investor	Number of Deals	Size of Total Rounds (\$M)
THEODORUS INVESTMENT FUNDS	2	\$5

SWITZERLAND

Investor	Number of Deals	Size of Total Rounds (\$M)
INDEX VENTURES	2	\$424

SOUTH KOREA

Investor	Number of Deals	Size of Total Rounds (\$M)
HASHED	4	\$80

ISRAEL

Investor	Number of Deals	Size of Total Rounds (\$M)
GREENSOIL PROTECH VENTURES	4	\$16

SINGAPORE

Investor	Number of Deals	Size of Total Rounds (\$M)
TEMASEK	3	\$342

AUSTRALIA

Investor	Number of Deals	Size of Total Rounds (\$M)
TELSTRA VENTURES	2	\$118

CAYMAN ISLANDS

Investor	Number of Deals	Size of Total Rounds (\$M)
ARGONAUTIC VENTURES	2	\$6

IRELAND

Investor	Number of Deals	Size of Total Rounds (\$M)
SOSVENTURES INVESTMENTS	2	\$7

SPAIN

Investor	Number of Deals	Size of Total Rounds (\$M)
TELEGRAPH HILL CAPITAL	3	\$2

PARTICIPATING DATA CONTRIBUTORS

CVCA thanks the following firms who participated in its Q4 2021 survey.

VENTURE CAPITAL FIRMS

2150 Ventures	Clanton Capital	Highline Beta	Relay Ventures
7 Gate Ventures	Conexus Venture Capital	Information Venture Partners	Renewal Funds
Accelerate Fund	CTI Life Sciences	Innovacorp	Rhino Ventures
Active Impact Investments	Cycle Capital Management	inovia Capital	Roadmap Capital
Alate Partners Inc.	Emerald Technology Ventures	KJSM Ventures Canada	Round 13 Capital
AmorChem Fund	Energia Ventures	Klass Capital	Sand Hill North
Amplify Capital	Espresso Capital Ltd.	Luge Capital	ScaleUP Ventures
Amplitude Ventures	Evok Innovations	Lumira Ventures	StandUp Ventures
Anges Quebec	FACIT	MaRS IAF	Tactico Inc.
AQC Capital	Fastbreak Ventures	McRock Capital	Tandem Expansion
ArcTern Ventures	Ferst Capital	Metiquity	TandemLaunch
Azure Capital Partners	FINTOP Capital	N49P	TELUS Pollinator Fund
BCF Ventures	First Ascent Ventures	NAventures	TELUS Ventures
BDC Cleantech Practice	Fonds Innovexport	OMERS Ventures	The51
BDC Intellectual Property-Backed Financing	Framework Ventures	Panache Ventures	Top Renergy
Boreal Ventures	Freycinet Ventures	Pangaea Ventures	Uncork Capital
Brightspark Ventures	Golden Ventures	Pender Ventures	Venbridge Ltd.
Builders VC	Good News Ventures	Plank Ventures	Version One Ventures
CEMEX Ventures	Grand Ventures	Quark Venture	Voyager Capital
CIBC Innovation Banking	GreenSky Capital Inc.	Raiven Capital	Wesley Clover International
CIC Capital Ventures	Greensoil PropTech Ventures	Real Ventures	White Star Capital
			Yaletown Partners

PRIVATE EQUITY & LSPEC FIRMS

AIP Private Capital	Clairvest Group Inc.	Maverix Private Equity	Searchlight Capital Partners
ARC Financial	Clearspring Capital Partners	Mink Capital	Tricor Pacific Capital Ltd.
Ardenton Capital Corporation	Fengate Real Asset Investments	Mosaic Capital Corporation	Upper Stage Ventures
ATB Private Equity	Fulcrum Capital Partners	Novacap Management Inc.	VERTU Capital
BDC Growth & Transition Capital (BDC GTC)	Highland West Capital	Peloton Capital Management	Westcap Mgt. Ltd
BDC Growth Equity	Instar Asset Management Inc.	Persistence Capital Partners	Western Investment Company of Canada Limited
BMO Capital Partners	Ironbridge Equity Partners	PFM Capital Inc	White Wolf Capital LLC
CAI Capital Partners	Kayne Capital	PRIVEQ Capital Funds	XPND Capital
Canadian Business Growth Fund	Killick Capital Inc.	Regimen Equity Partners	
CIC Capital Canada	m2s Capital	Seafort Capital	

LIMITED PARTNERS

Alberta Enterprise Corporation	Fonds de solidarite FTQ	Ontario Capital Growth Corporation
BDC Venture Capital	Fonds de solidarite FTQ (Regional)	Ontario Teachers' Pension Plan (OTPP)
Bluesky Equities Ltd.	Investissement Quebec	Teralys Capital
Desjardins Capital	Kensington Capital Partners Ltd.	
Fondaction	Northleaf Capital Partners	

If you would like to have your firm included in future reports, please [click here](#).

CVCA METHODOLOGY: VENTURE CAPITAL

VENTURE CAPITAL DATA:

Verified completed equity, quasi-equity venture capital and venture debt deals only (non-equity or project-based government funding, pharmaceutical development deals, venture capital-backed acquisitions, and angel financing are not included). All figures are in CAD unless otherwise specified.

VC DEVELOPMENT STAGES

VENTURE DEBT	SHORT-TO-MEDIUM TERM, NON-DILUTIVE DEBT INSTRUMENT WITH NO EQUITY RIDER.
SEED STAGE	COMPANY HAS A CONCEPT OR PRODUCT UNDER DEVELOPMENT, BUT IS PROBABLY NOT FULLY OPERATIONAL.
EARLY STAGE	COMPANY HAS A PRODUCT OR SERVICE IN TESTING OR PILOT PRODUCTION. IN SOME CASES, THE PRODUCT MAY BE COMMERCIALY AVAILABLE.
LATER STAGE	PRODUCT OR SERVICE IN PRODUCTION AND COMMERCIALY AVAILABLE. COMPANY IS GENERATING ON-GOING REVENUE, BUT NOT NECESSARILY, PROFITABLE.
GROWTH	SIGNIFICANT MINORITY INVESTMENT TO DRIVE GROWTH AND SCALE WHICH CAN BE COMBINED WITH A SECONDARY TRANSACTION TO FACILITATE LIQUIDITY FOR EXISTING VC INVESTORS

VC SECTORS

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

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