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CANADIAN  
**VENTURE CAPITAL**  
MARKET OVERVIEW

**Q1 2022**

**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.

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# MESSAGE FROM THE CEO

Q1 2022 was another great quarter but I see clouds on the horizon. While we're seeing the lingering effects of 2021's recording breaking VC performance, there are several variables at play that we are closely watching including reaction to public markets, inflation, geopolitics. Also, the dollars from the last Venture Capital Catalyst Initiative (VCCI) have been allocated which could impact capital deployment moving forward.

These forces all impact investment performance and as such, we're watching for a normalization heading towards our mid year results.

Many Canadian GPs and entrepreneurs have only known growth markets and they will need to prepare for investing in a time of turbulence which is a topic that we will be covering at CVCA's annual conference: Invest Canada. Investors will be gathering in person from May 25-27 in Ottawa. We hope to see you there. For more information, visit the [Invest Canada website](#).

Finally, access to high-quality data, analysis, and tools are 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

# 2022

## Q1 2022 HIGHLIGHTS

- ▶ **Q1 2022 saw the second-highest quarterly VC investment with \$4.5B across 196 deals, as residual activity from 2021's peak continues into the first quarter of this year**

Second to Q2 2021 in dollars invested and the 3rd highest deal count, the first quarter of 2022 saw a 49% increase in dollars invested from the previous quarter while deal count remained steady

- ▶ **Compared to U.S. investment during the same period that saw \$71B invested over 4,822 deals, Canadian VC activity in Q1 accounts for 6.4% of the U.S. VC economy**

U.S. Q1 was the highest quarterly deal count on record

- ▶ **While overall investment value remains on par with 2021 levels, Canadian VC deal count in Q1 experienced the 3rd consecutive quarter-over-quarter decline**

VC activity in 2022 will likely see a delayed reaction to the slowdown experienced on public markets, a trend to watch closely in the coming year

- ▶ **The average disclosed deal size in Q1 was \$28.4M, surpassing the 5-year average by 124%**

42% of all deals were made in seed stage companies, and 37% in early stage (series A & B); nearly 80% of all disclosed deals in Q1 were valued below \$20M

- ▶ **15,147 jobs were supported by VC-backed companies in the first quarter of this year**

Venture investment remain an important source of high-quality jobs that support the overall growth in the Canadian economy

- ▶ **17 Mega-deals (+50M) valued at a total of \$3.3B accounting for nearly three-quarters of all dollars invested in the quarter, including 4 deals valued above \$200M - largely residual transactions from Q4 2021**

Notable deals include Toronto-based cybersecurity company 1Password raising \$775M from U.S.-based investors, and Montreal-based edtech company Paper raising \$342M from Framework Venture Partners and BDC Capital

# Q1 2022 VENTURE CAPITAL HEAT MAP

Nearly all provinces across Canada saw an increase in quarter-over-quarter activity from Q4 2021. Ontario received over half of all investments with \$2.3B, a record-breaking quarter for the province with nearly all the investment activity focused on Toronto-based companies (\$2.2B across 66 deals), followed by Quebec, also reaching a quarterly record-level with \$1.1B or 25% of all dollars invested; BC received 11% of total investment in the quarter. These three provinces received 86% of all dollars invested in Q1 2022.

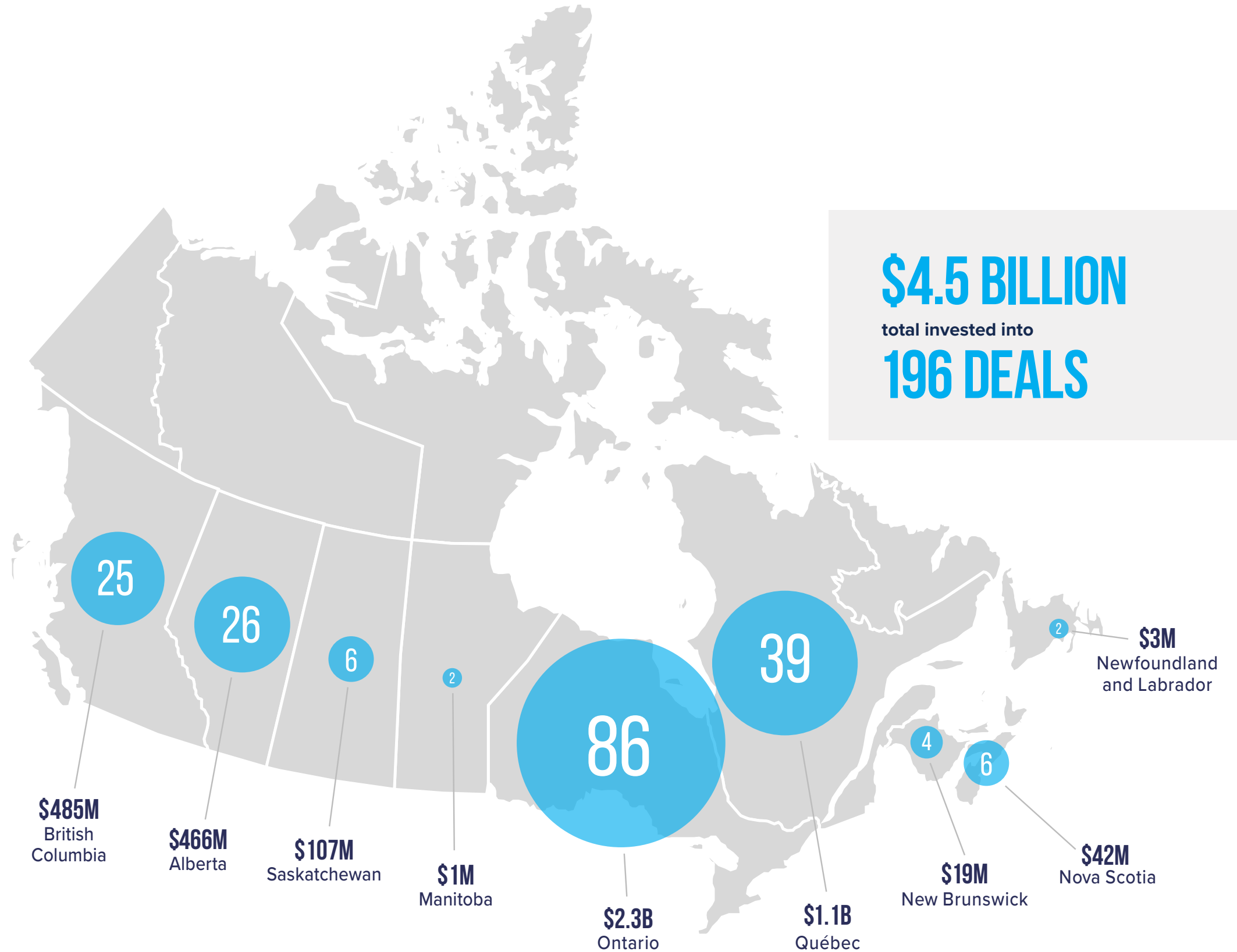
Alberta saw the highest level of quarterly investment and deals closed on record with 26 companies raising \$466M in the first quarter of the year. The [largest disclosed investment in the region](#) was in Neo Financial, which closed a \$191M Series C round from Inovia Capital, Golden Ventures and a consortium of US investors.

Saskatchewan experienced the second-highest level of quarterly investment on record for the province with \$107M invested across 6 deals in Q1.

Nova Scotia experienced a record-high quarterly investment level in Q1 with \$42M invested in 6 companies, matching the previous quarterly record set in Q2 2019 when the province saw \$42M invested across 11 companies. The largest disclosed deal in the province this quarter was in digital health company Curv Health, which [closed a \\$5.1M Seed round in February](#).

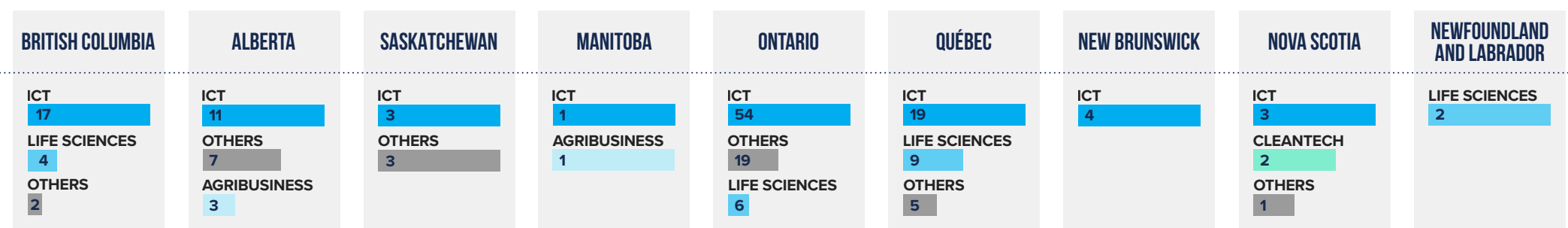
The rise of investment in this region signals an increasing amount of investable companies in Atlantic Canada.

**\$4.5 BILLION**  
total invested into  
**196 DEALS**



## TOP SECTORS PER PROVINCE

### BY NUMBER OF DEALS

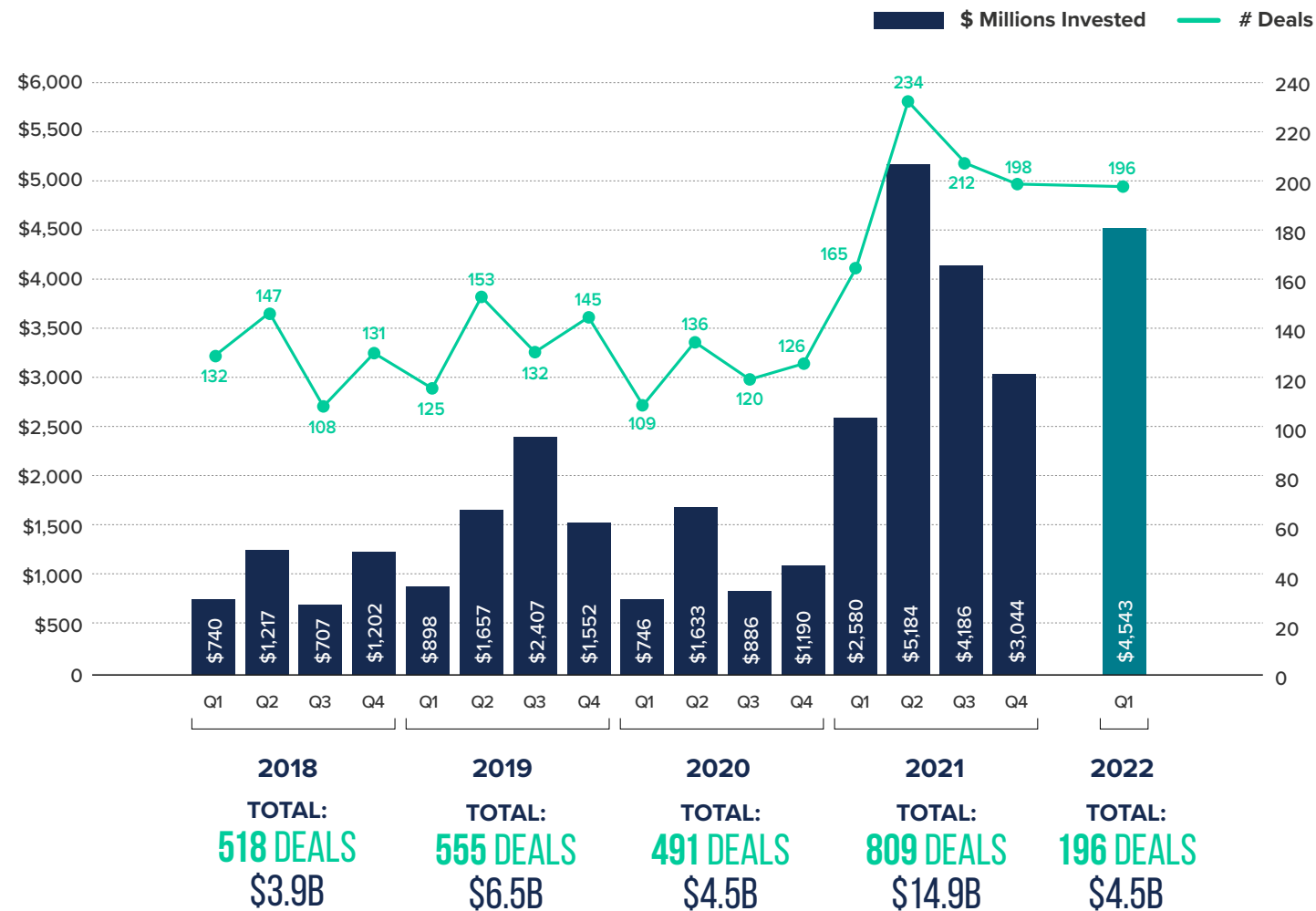


# VENTURE CAPITAL INVESTMENT ACTIVITY

## ACTIVITY QUARTER-OVER-QUARTER

Q1 2022 saw the second-highest quarterly VC investment with \$4.5B across 196 deals, as residual activity from 2021's peak continues into the first quarter of this year. Second to Q2 2021 in dollars invested, the first quarter of 2022 saw a 49% increase from the previous quarter while deal count remained relatively steady. Compared to U.S. investment in Q1 that saw \$71B invested over 4,822 deals (the highest quarterly deal count on record), Canadian VC activity in Q1 accounts for 6.4% of the U.S. VC economy over the same period.

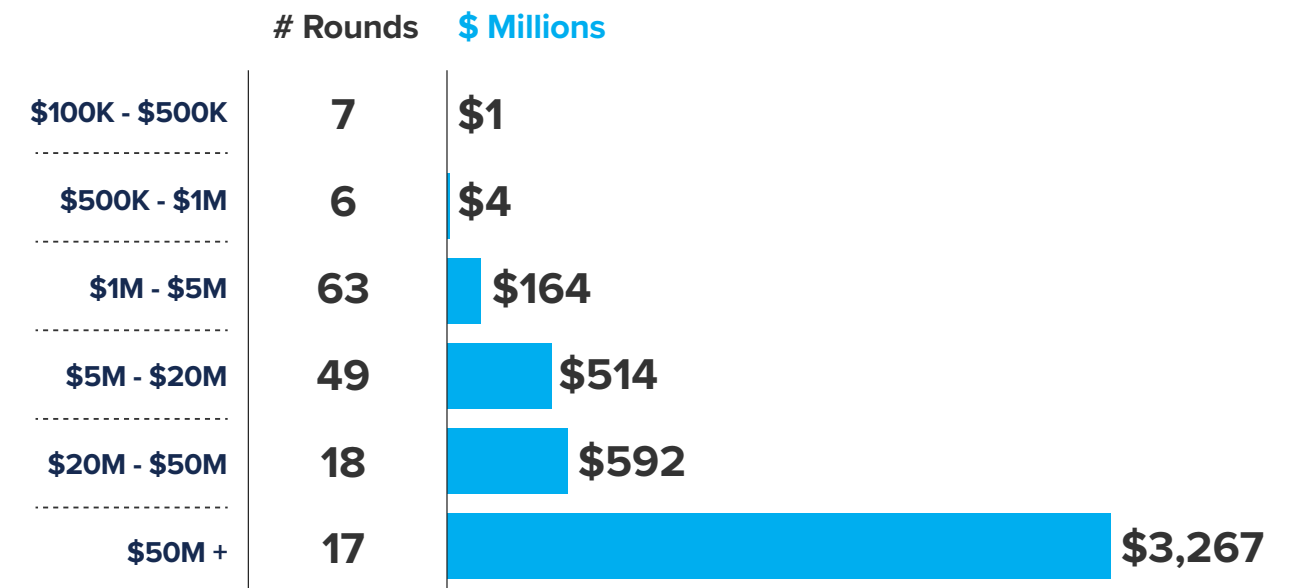
While overall investment value remains on par with 2021 levels, Canadian VC deal count in Q1 experienced the 3rd consecutive quarter-over-quarter decline. VC investment activity in 2022 will likely see a delayed reaction to the public market slowdown, a trend to watch closely in the coming year.



# VENTURE CAPITAL INVESTMENT ACTIVITY

## ACTIVITY BY DEAL SIZE

- The average disclosed deal size in Q1 was \$28.3M, surpassing the 5-year average (\$12.7) by 124%.
- 42% of all deals were made at the seed stage and 37% in early stage (series A & B).
- Nearly 80% of all disclosed deals in Q1 were valued below \$20M; more than one-third of all disclosed deals were made between \$1-5M.
- 17 Mega-deals (+50M) closed Q1, valued at \$3.3B in total and accounting for nearly three-quarters of all dollars invested in the quarter, including 4 deals valued above \$200M -- largely residual transactions from Q4 2021.
- The largest deal was Toronto-based cybersecurity company 1Password raising \$775M from U.S.-based investors, followed by Montreal-based edtech company Paper raising \$342M from Framework Venture Partners, BDC Capital and others.

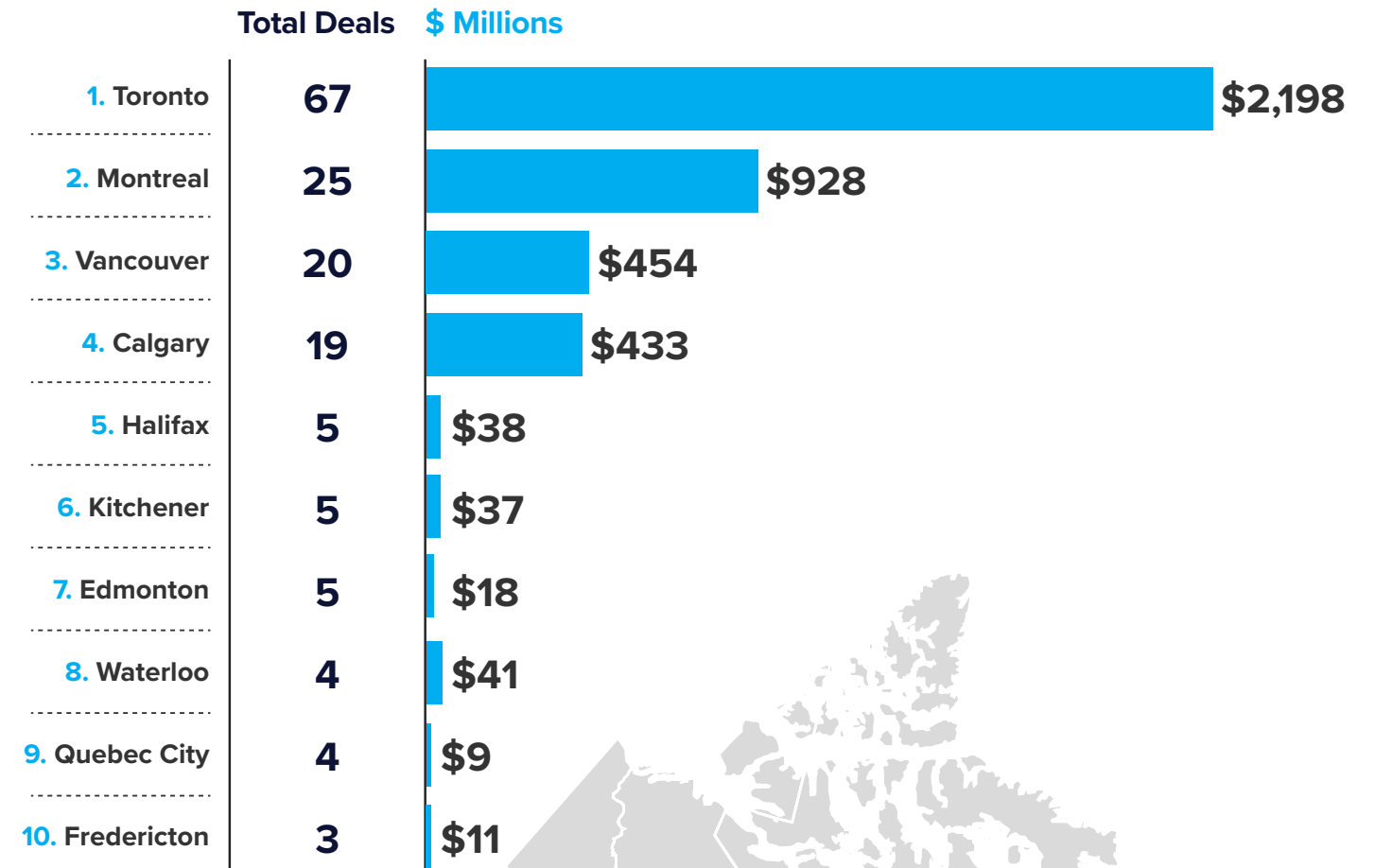


17 MEGA-DEALS (+50M) CLOSED IN Q1,  
VALUED AT \$3.3B IN TOTAL

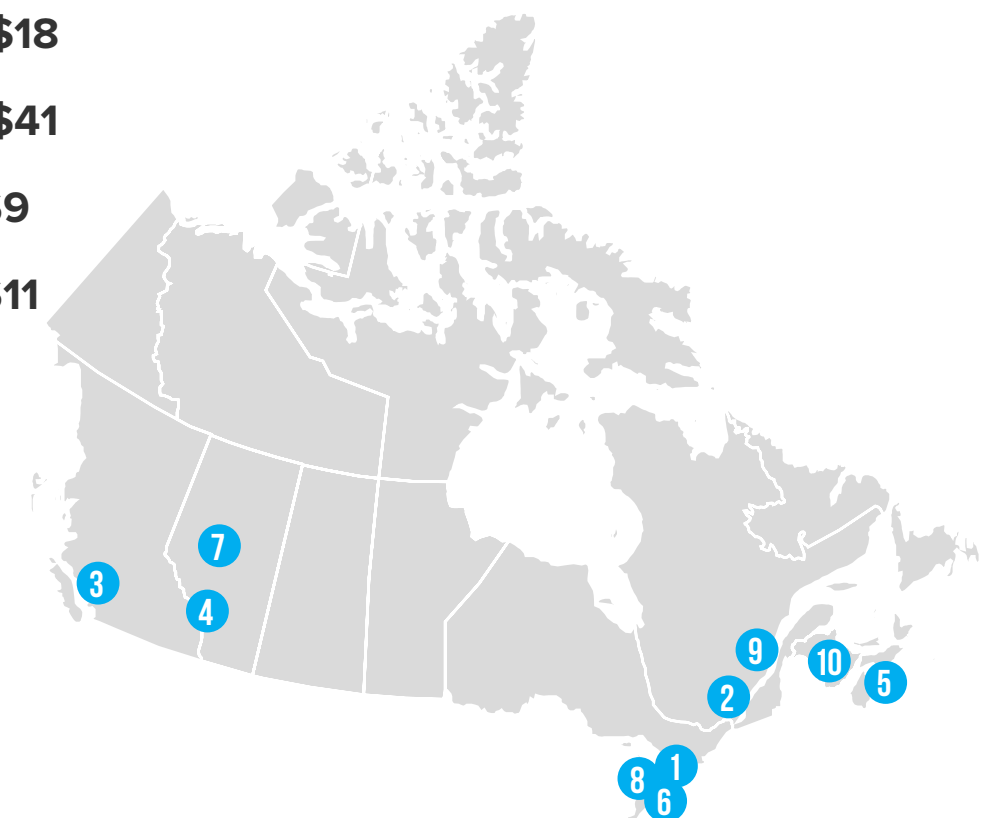
# TOP DISCLOSED CANADIAN VC DEALS

COMPANY NAME	PROVINCE	DISCLOSED VC FIRM(S)	SECTOR	STAGE	\$ MIL
1PASSWORD	ONTARIO	TIGER GLOBAL MANAGEMENT LLC, LIGHTSPEED VENTURE PARTNERS, ACCEL, ICONIQ CAPITAL	SOFTWARE (NON INTERNET/MOBILE)	LATER STAGE	\$775
PAPER EDU	QUÉBEC	SOFTBANK CAPITAL, INSTITUTIONAL VENTURE PARTNERS (IVP), SALESFORCE VENTURES, FRAMEWORK VENTURE PARTNERS, BULLPEN CAPITAL, REACH CAPITAL, RED HOUSE EDUCATION, SAPPHIRE VENTURES, BDC CAPITAL INC.	INTERNET SOFTWARE & SERVICES	LATER STAGE	\$342
HYDROSTOR INC.	ONTARIO	GOLDMAN SACHS ASSET MANAGEMENT	ENERGY & POWER	GROWTH	\$317
KOHO FINANCIAL INC.	ONTARIO	DRIVE CAPITAL, TTV CAPITAL, HEALTHCARE OF ONTARIO PENSION PLAN (HOOPP), ROUND13 CAPITAL INC., ELDRIDGE, BDC CAPITAL INC.	INTERNET SOFTWARE & SERVICES	LATER STAGE	\$210
NEO FINANCIAL	ALBERTA	TRIBE CAPITAL, ALTOS VENTURES, MAPLE VC, BLANKVENTURES, GAINGELS, KNOLLWOOD INVESTMENT ADVISORY, VALAR VENTURES MANAGEMENT LLC	FINANCIAL	GROWTH	\$191
SHOPLAZZA	ONTARIO	CHIMERA PARTNERS, STEPSTONE GROUP LP, SKY9 CAPITAL, SEQUOIA CAPITAL, QIANHAI FOFS, SOFTBANK CAPITAL	ECOMMERCE	LATER STAGE	\$188
VENTUS THERAPEUTICS INC.	QUÉBEC	RA CAPITAL MANAGEMENT, LLC, QATAR INVESTMENT AUTHORITY, ANDREESSEN HOROWITZ, BVF PARTNERS L.P., CASDIN CAPITAL, CORMORANT ASSET MANAGEMENT, FONDS DE SOLIDARITÉ FTQ, ALEXANDRIA VENTURE INVESTMENTS, GV (GOOGLE VENTURES), VERSANT VENTURES, SOFTBANK CAPITAL	HEALTHCARE/LIFE SCIENCES	LATER STAGE	\$180
LAYERZERO LABS	BRITISH COLUMBIA	FTX VENTURES, ANDREESSEN HOROWITZ, COINBASE VENTURES, PAYPAL HOLDINGS INC, TIGER GLOBAL MANAGEMENT LLC, UNISWAP LABS, SEQUOIA CAPITAL	INTERNET SOFTWARE & SERVICES	EARLY STAGE	\$168
COHERE.AI	ONTARIO	RADICAL VENTURES, INDEX VENTURES, SECTION 32, TIGER GLOBAL MANAGEMENT LLC	INTERNET SOFTWARE & SERVICES	EARLY STAGE	\$159
TALENT.COM	QUÉBEC	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), INVESTISSEMENT QUÉBEC, CLIMB VENTURES, FONDACTION, HARBOURVEST PARTNERS, LLC, INOVIA CAPITAL INC., TELEGRAPH HILL CAPITAL, BDC CAPITAL INC.	INTERNET SOFTWARE & SERVICES	EARLY STAGE	\$152

# TOP 10 CANADIAN CITIES/ ADMINISTRATIVE CENTRES

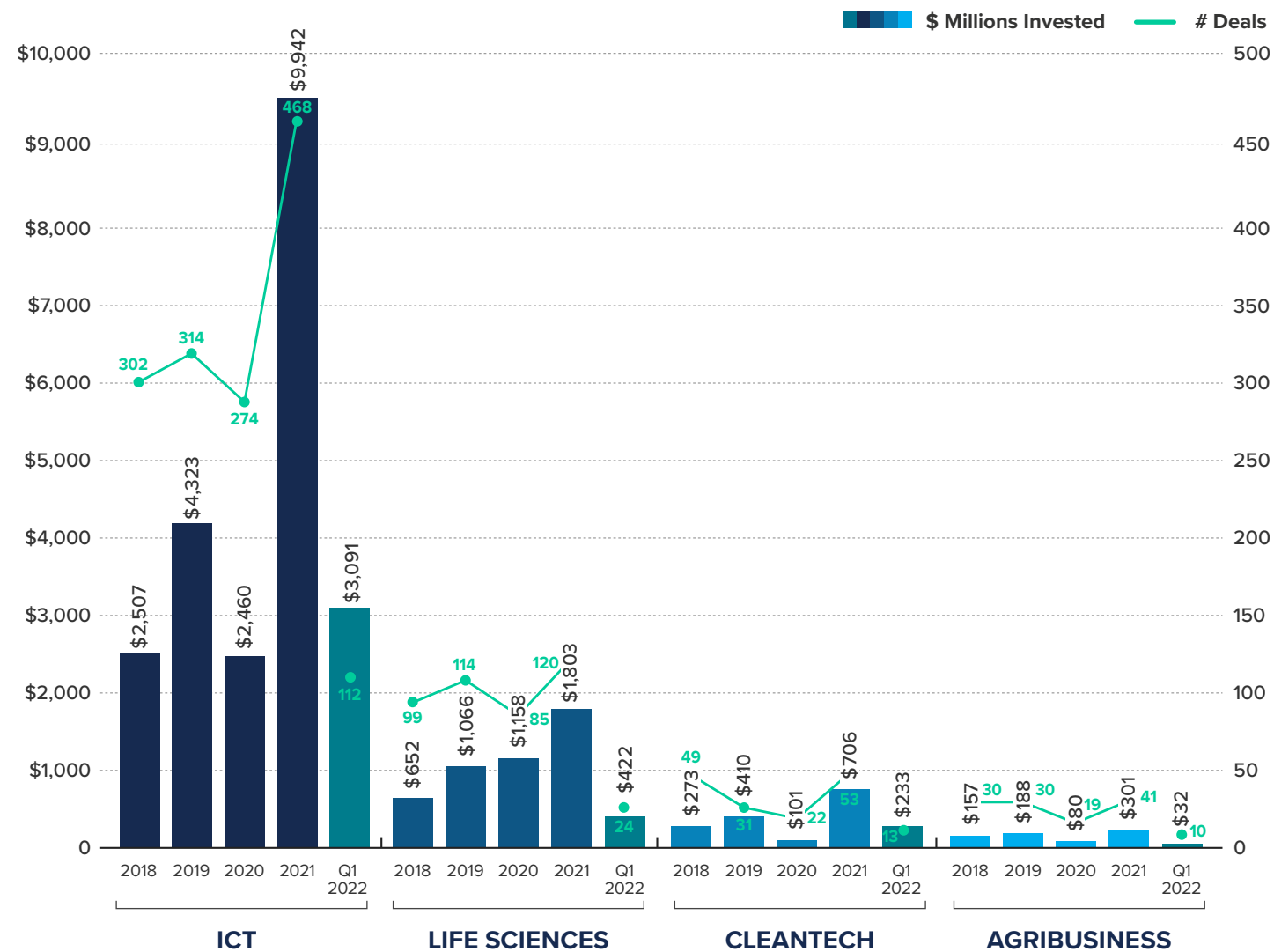


**#1 TORONTO**  
**\$2.2B**  
**67 DEALS**



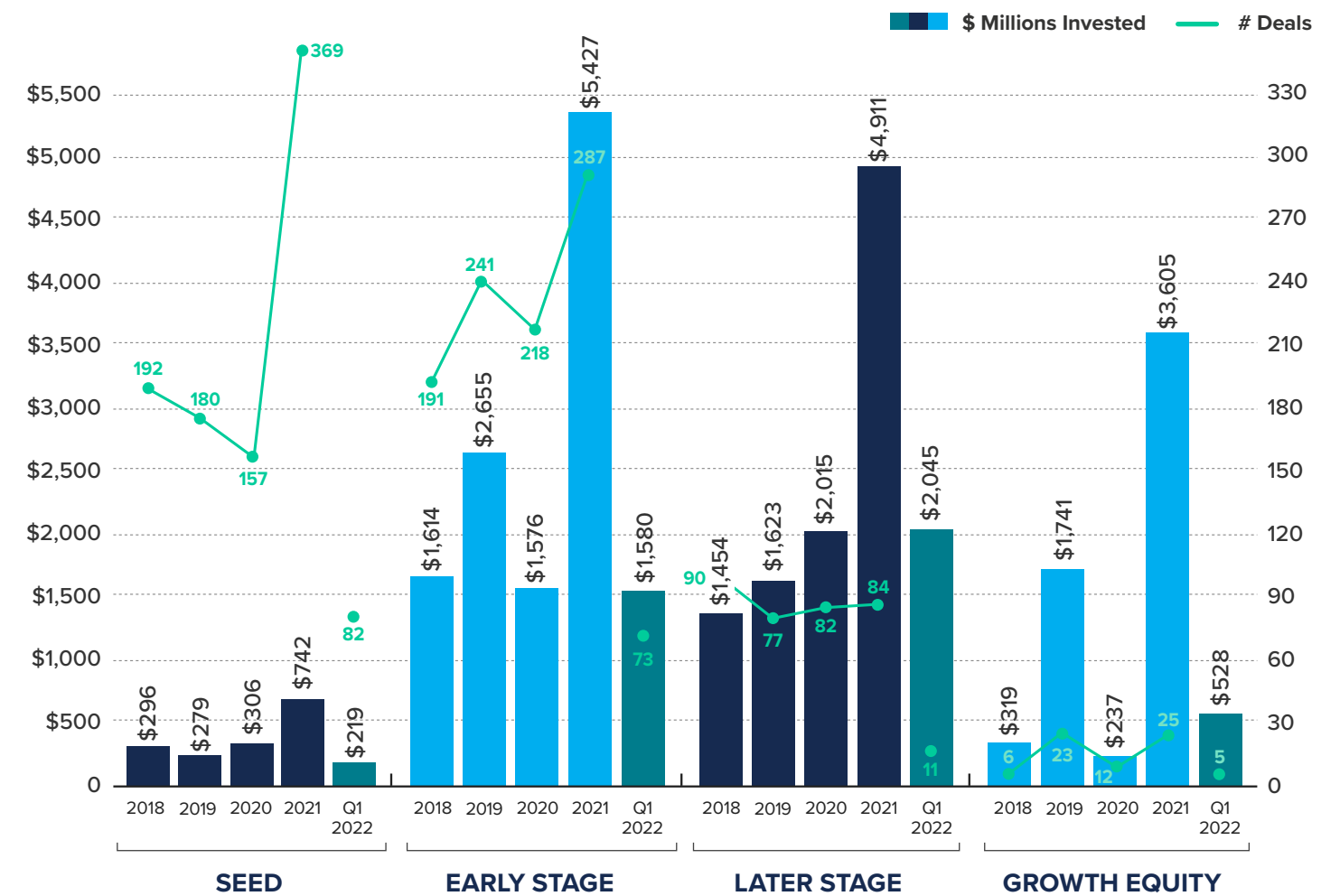
# VC SECTOR BREAKDOWN

- The Information, Communications & Technology (ICT) sector led in Q1 2022 with \$3.1B across 112 deals accounting for 68% of total VC investment (a quarter-over-quarter growth of 68% in dollars invested) primarily driven by 84 investments in software companies totalling \$2.5B.
- eCommerce (a subcategory of ICT) investment is at an all time high in Q1 2022, with \$213M invested across 10 companies, surpassing the record set in Q3 2021 with \$147M invested in 10 companies.
- Life Sciences saw \$422M invested across 24 deals, an 80% increase from the previous quarter (\$234M across 30 deals) with a record-high average deal size of \$17.6M.
- Cleantech investment value is on pace to surpass 2021's record levels with \$233M invested into 12 companies; average deal size reached a record high of \$18M in the first quarter of the year.
- Investments made into real estate technologies (both ICT/prop-tech and hardware) are rebounding after a 2 year dip to pre-pandemic levels with \$34.3M invested across 4 deals in Q1, a sector to watch closely in the coming quarter as interest rates rise.



# VC STAGE BREAKDOWN

- Deal size and investment value continues on the same pace set in 2021 across seed, early, later and growth stages in Q1.
- Seed stage deals led Q1 investment activity with 82 deals, accounting for 42% of total transactions. Pre-seed deal count is at an all-time high in Q1, representing a quarter of all seed deal activity, and 10% of all dollars invested in seed rounds.
- Early stage investments saw a record number of dollars invested per quarter, with \$1.6B into 73 companies, accounting for 37% of all Q1 deals, including 36 Series A and 14 Series B deals. Q1 early stage more than doubled the 5-year average for quarterly investment.
- Nearly 40% of total deal value and 79% 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 45% of all dollars invested, with \$2B across 11 deals driven by 8 mega-deals (\$50M+) in the stage.
- Growth equity saw a total of \$528M invested across 5 deals, representing 12% of total deal value this year, as investors continue to stay the course along with the growth of their portfolio companies.



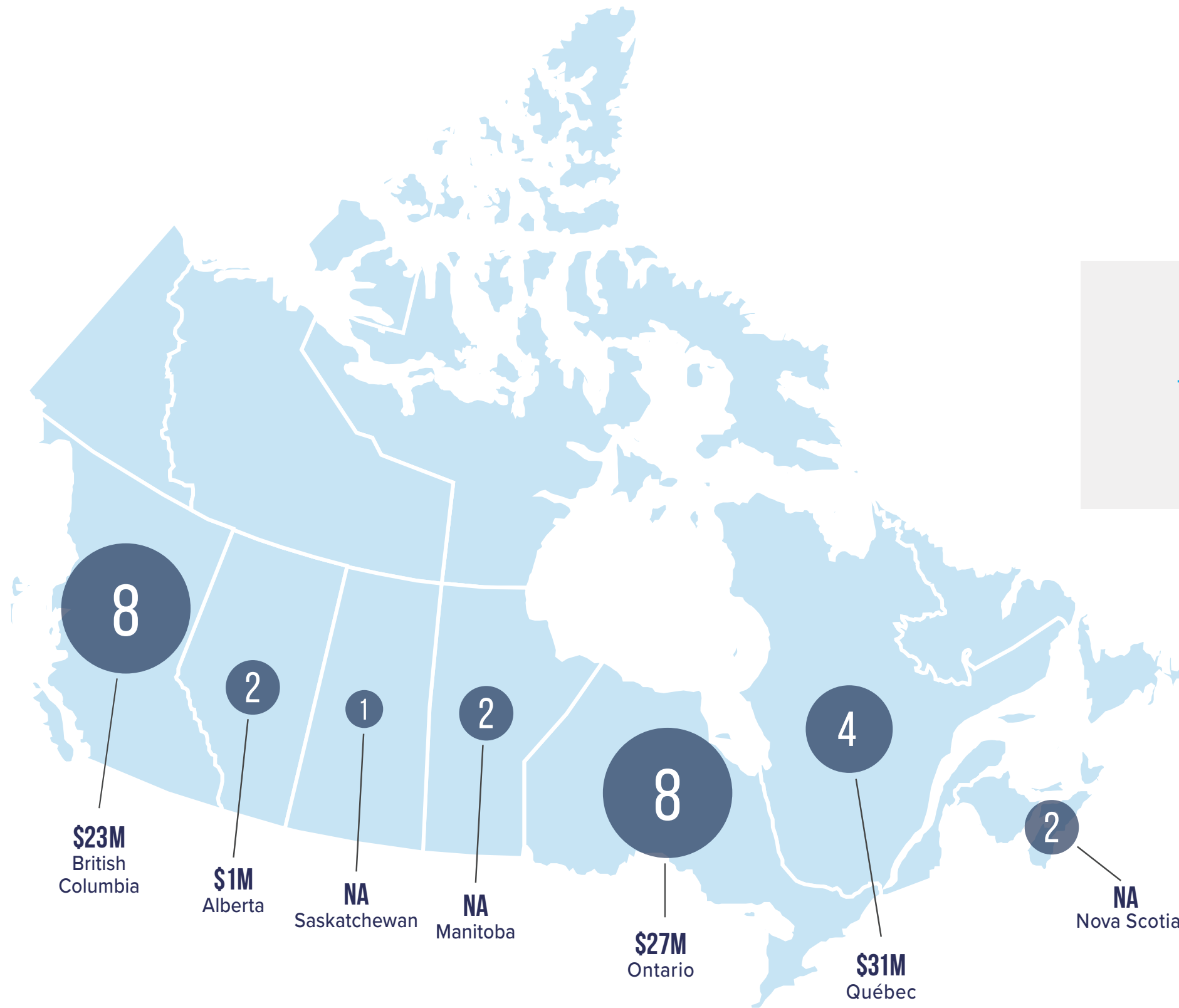


# VENTURE DEBT\* HEAT MAP

Venture Debt investments remained steady in Q1, with 27 companies securing \$82M, slightly exceeding the 5 year quarterly average of \$61M across 26 companies.

Expecting a slowdown on the equity markets as residual deal activity from 2021 dries up and valuations come down, we anticipate more founders to seek non-equity backed investments this year.

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



**\$82 MILLION**  
total invested across  
**27 DEALS**

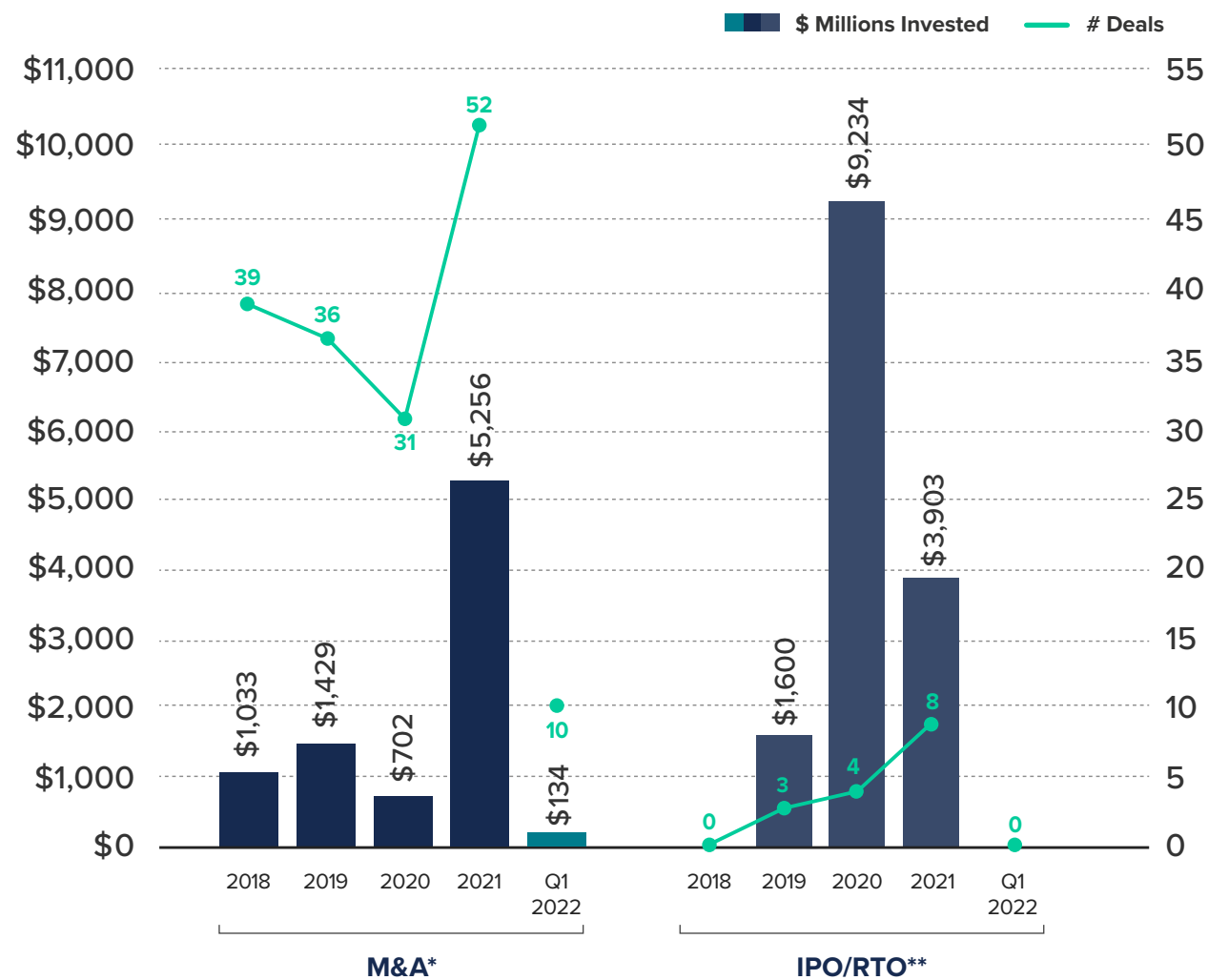
# VC EXITS

Exit activity in Q1 saw a significant decline from the previous year, with only 12 exits and 0 IPO totalling \$186M. US data showed a similar trend in a steep decline in exit activity after three consecutive quarters, owing to interest rates, inflation and geopolitical uncertainty. The slowdown can be seen as a period of waiting for both investors and companies in a choppy public market.

Notable exits include Inkbox's acquisition by BIC for \$81M. The Ontario-based consumer goods company was backed by Golden Ventures and SVB.

# TOP DISCLOSED VC EXITS

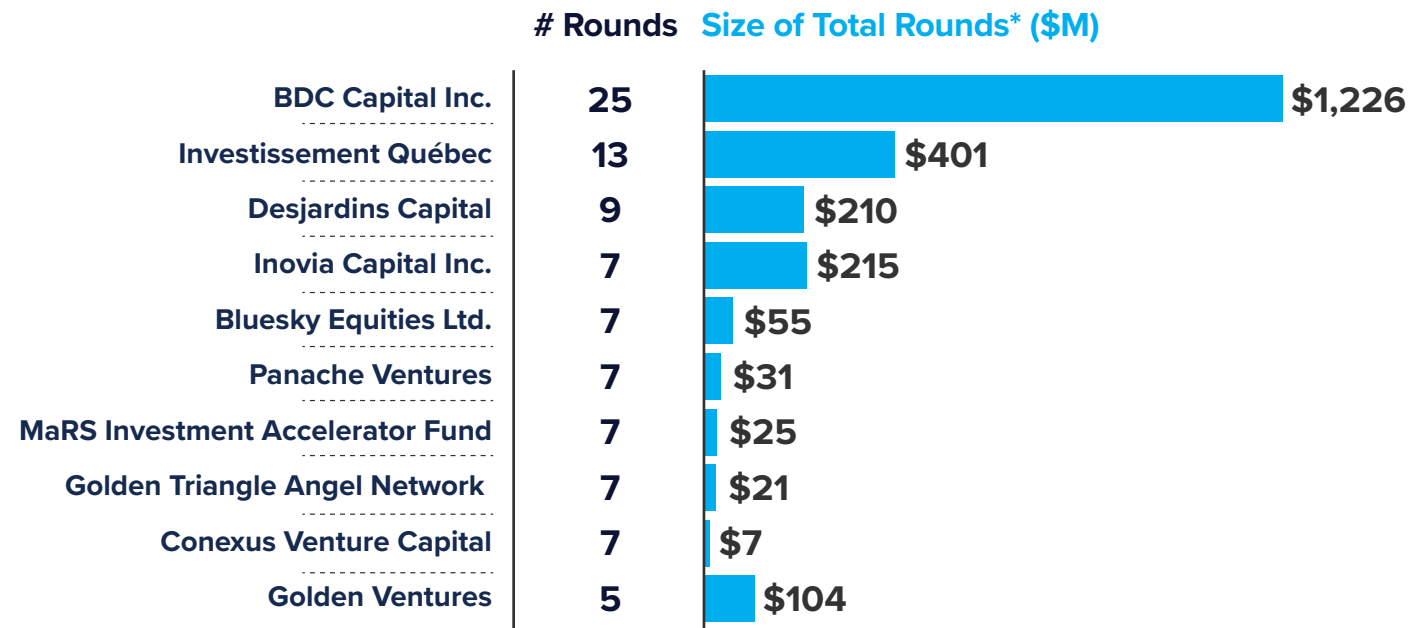
SELLERS	COMPANY	BUYER	CLOSE DATE	\$ MIL
GOLDEN VENTURES, SILICON VALLEY BANK, MAVERON, FOUNDERS FUND, CASSIUS FAMILY MANAGEMENT LLC, KDWC CAPITAL, FLIGHT VENTURES, NOVEL TMT VENTURES	INKBOX INK INC	BIC	2022-01-18	\$81



\* Includes transactions with undisclosed values

\*\* IPO valuation

# MOST ACTIVE VC FIRMS & FUNDS



MOST ACTIVE PRIVATE INDEPENDENT FIRMS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
INOVIA CAPITAL INC.	7	\$215
BLUESKY EQUITIES LTD.	7	\$55
PANACHE VENTURES	7	\$31
MARS INVESTMENT ACCELERATOR FUND (IAF)	7	\$25
GOLDEN TRIANGLE ANGEL NETWORK (GTAN)	7	\$21
GOLDEN VENTURES	5	\$104
YALETOWN PARTNERS INC	5	\$70
THE51 VENTURES FUND	5	\$17
SOFTBANK CAPITAL	4	\$812
TECHSTARS VENTURES	4	\$13

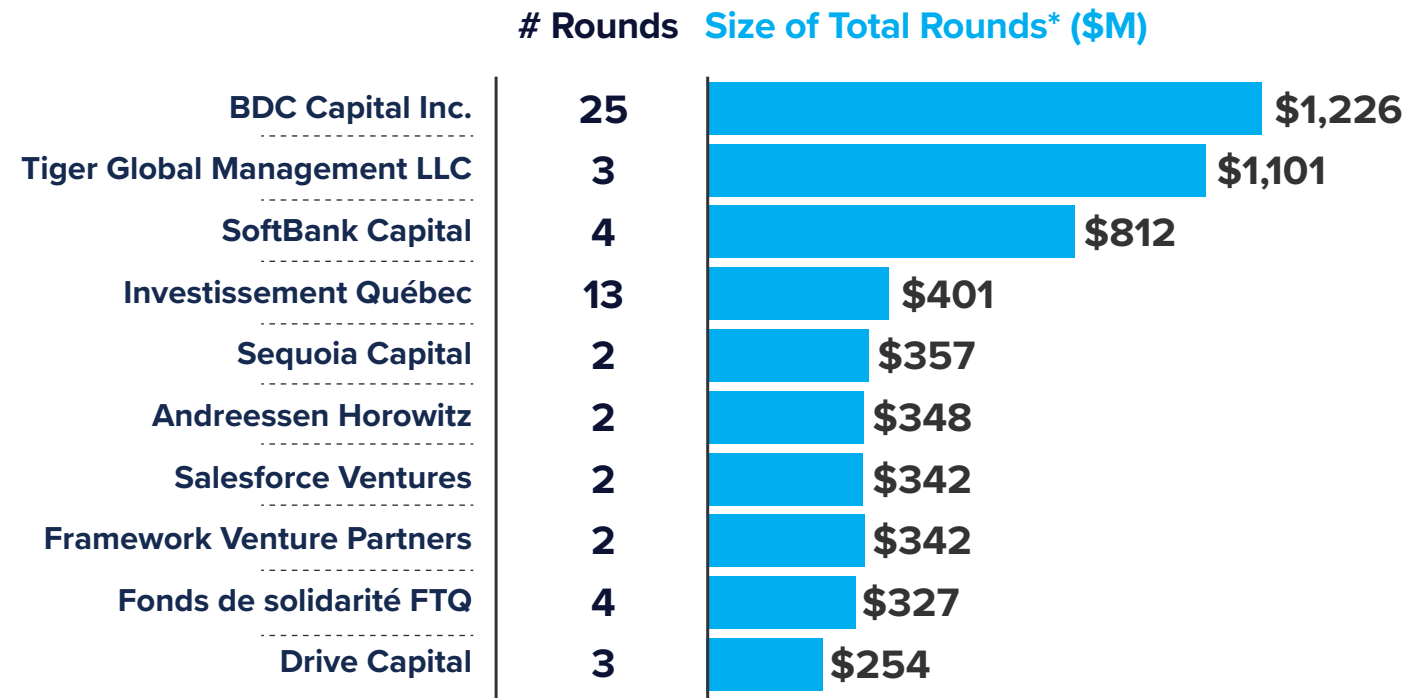
MOST ACTIVE PENSION, RETAIL, CORPORATE & OTHER PUBLIC FUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
DESJARDINS CAPITAL	9	\$210
CONEXUS VENTURE CAPITAL	7	\$7
FONDS DE SOLIDARITÉ FTQ	4	\$327
HARBOURVEST PARTNERS, LLC	3	\$203
KENSINGTON CAPITAL PARTNERS LIMITED	3	\$10
SALESFORCE VENTURES	2	\$342
FMR LLC (FIDELITY)	2	\$147
CONCONI GROWTH PARTNERS	2	\$16
TELUS POLLINATOR FUND FOR GOOD	2	\$14
STARTUP TNT	2	\$4

MOST ACTIVE GOVERNMENT FUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
BDC CAPITAL INC.	25	\$1,226
INVESTISSEMENT QUÉBEC	13	\$401
EXPORT DEVELOPMENT CANADA (EDC)	4	\$185
NEW BRUNSWICK INNOVATION FOUNDATION (NBIF)	4	\$19

MOST ACTIVE FIRMS IN VC DEBT DEALS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
VENBRIDGE	16	\$2
ESPRESSO CAPITAL LTD.	6	\$28
CIBC INNOVATION BANKING	2	\$10

\* Total deal values - includes all participating investors

# OVERALL FIRMS WITH LARGEST FUNDING ROUNDS



# INDEPENDENT FIRMS WITH LARGEST FUNDING ROUNDS

FIRM	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
TIGER GLOBAL MANAGEMENT LLC	3	\$1,101
SOFTBANK CAPITAL	4	\$812
SEQUOIA CAPITAL	2	\$357
ANDRESSEN HOROWITZ	2	\$348
FRAMEWORK VENTURE PARTNERS	2	\$342
DRIVE CAPITAL	3	\$254
ROUND13 CAPITAL INC.	2	\$223
INOVIA CAPITAL INC.	7	\$215
RADICAL VENTURES	2	\$179
FS INVESTORS	2	\$162

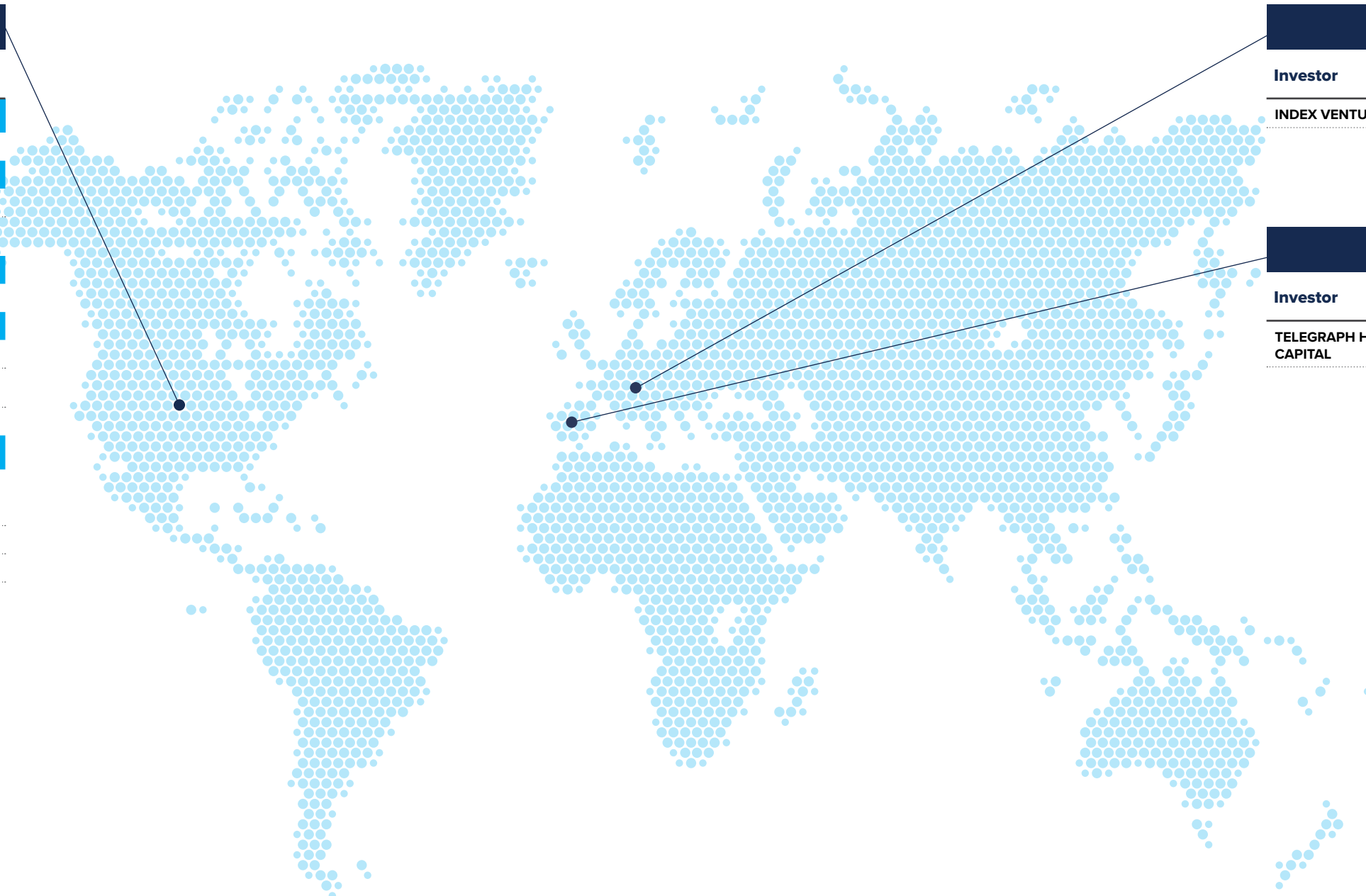
\* Total deal values - includes all participating investors

# MOST ACTIVE FOREIGN VCS IN CANADA\*

UNITED STATES			
Investor	State	Number of Deals	Size of Total Rounds (\$M)
<b>EAST NORTH CENTRAL</b>			
DRIVE CAPITAL	OH	3	\$254
<b>MIDDLE ATLANTIC</b>			
SOFTBANK CAPITAL	NY	4	\$812
TIGER GLOBAL MANAGEMENT LLC	NY	3	\$1,101
<b>MOUNTAIN</b>			
TECHSTARS VENTURES	CO	4	13
<b>NEW ENGLAND</b>			
TEN COVES CAPITAL	CT	2	\$145
HARBOURVEST PARTNERS, LLC	MA	3	\$203
ACCOMPLICE, LLC	MA	2	\$44
<b>PACIFIC</b>			
PLUG AND PLAY TECH CENTER / PLUG & PLAY VENTURES	CA	3	\$17
SEQUOIA CAPITAL	CA	2	\$357
ANDREESSEN HOROWITZ	CA	2	\$348

SWITZERLAND		
Investor	Number of Deals	Size of Total Rounds (\$M)
INDEX VENTURES	2	\$159

SPAIN		
Investor	Number of Deals	Size of Total Rounds (\$M)
TELEGRAPH HILL CAPITAL	2	\$154



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

# PARTICIPATING DATA CONTRIBUTORS

CVCA thanks the following firms who participated in its Q1 2022 survey.

## VENTURE CAPITAL FIRMS

2150 Ventures	Clanton Capital	Partners	Sand Hill North
7 Gate Ventures	Climate Innovation Capital	inovia Capital	ScaleUP Ventures
Accelerate Fund	Conexus Venture Capital	KJSM Ventures Canada	StandUp Ventures
Active Impact Investments	CTI Life Sciences	Klass Capital	Tactico Inc.
Acton Capital Partners	Cycle Capital Management	Luge Capital	Tandem Expansion
Alate Partners Inc.	Differential Ventures	Lumira Ventures	TandemLaunch
AmorChem Fund	DigitalDx Ventures	MaRS Investment Accelerator Fund (IAF)	Techstars Ventures
Amplify Capital	Ecofuel / Fonds Ecofuel	Math Venture Partners	Telegraph Hill Capital
Anges Quebec	Emerald Technology Ventures	McRock Capital	TELUS Pollinator Fund for Good
Anzu Partners	Espresso Capital Ltd.	NAventures	TELUS Ventures
AQC Capital	Evok Innovations	New Brunswick Innovation Foundation	Texas Halo Fund
AVAC Ltd.	FACIT	OMERS Ventures	The51 Ventures Fund
Azure Capital Partners	First Ascent Ventures	Pangaea Ventures	Thin Air Labs
BCF Ventures	Fonds Innovexport	Pender Ventures	UCeed
BDC Cleantech Practice	Framework Ventures	Plank Ventures	Uncork Capital
BDC IP-Backed Financing	Freycinet Ventures	Proeza Ventures	Vanedge Capital Partners
Bioindustrial Innovation Canada	Golden Ventures	Quark Venture	Venbridge Ltd.
BKR Capital	Good News Ventures	Radical Ventures	Version One Ventures
Boreal Ventures	Grand Ventures	Real Ventures	Waterpoint Lane
Brightspark Ventures	GreenSky Capital Inc.	Relay Ventures	Wesley Clover International
Builders VC	GroundBreak Ventures	Renewal Funds	White Star Capital
CEMEX Ventures	H Ventures	Rhino Ventures	Yaletown Partners
CIBC Innovation Banking	Highline Beta	Roadmap Capital	
CIC Capital Ventures	Information Venture		

## PRIVATE EQUITY & LSPEC FIRMS

AIP Private Capital	CIC Capital Canada	Mink Capital	Tricor Pacific Capital Ltd.
ARC Financial	Clairvest Group Inc.	Mosaic Capital Corporation	Upper Stage Ventures
Ardenton Capital Corporation	Clearspring Capital Partners	Novacap Management Inc.	VERTU Capital
ATB Private Equity	Fulcrum Capital Partners	Peloton Capital Management	Westcap Mgt. Ltd
BDC Growth & Transition Capital (BDC GTC)	Golden Triangle Angel Network (GTAN)	Persistence Capital Partners	Western Investment Company of Canada Limited
BDC Growth Equity	Highland West Capital	PFM Capital Inc	XPND Capital
Birch Hill Equity Partners	Instar Asset Management Inc.	Private Debt Partners	Yellow Point Equity Partners
BMO Capital Partners	Ironbridge Equity Partners	PRIVEQ Capital Funds	
Cachet Sustainability Inc.	Killick Capital Inc.	Rivemont Investments	
CAI Capital Partners	Krystal Growth Partners	Seafort Capital	
Canadian Business Growth Fund	m2s Capital	Searchlight Capital Partners	

## LIMITED PARTNERS

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

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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