

20

22

CANADIAN
VENTURE CAPITAL
MARKET OVERVIEW

H1 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

There's a lot to unpack with the H1 2022 venture capital data.

Number one, we're seeing activity mirror what we saw in 2020. GPs are taking a cautious approach, deploying dollars more slowly and rethinking strategy. The fundraising environment has shifted slightly. While institutional investors are staying the course, family offices, High Net Worth Individuals, who have seen their public portfolio value decrease, are trading lightly. We're seeing the same trend lines around the world as market volatility, inflation and interest rate pressures are impacting the investment landscape.

And while we saw a heightened focus on later and growth stage investing in 2021, those stages are now slowing down, especially compared to the outlier year that was 2021. But for now, it is still surpassing 2020. At the early stages, particularly the seed stage, we are seeing an increase in deal making. While this signals a healthy pipeline of startups, we need to ensure that our companies continue to have access to capital especially during unpredictability. Programs like the federal

government's Venture Capital Catalyst Initiative (VCCI) will be essential to help weather unpredictability. On that front, fund of funds are currently being evaluated by the government and we expect that they will be selected and begin fundraising in early fall.

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 complete the form linked here](#).



KIM FURLONG
CEO

CANADIAN VENTURE CAPITAL &
PRIVATE EQUITY ASSOCIATION

H1 2022 HIGHLIGHTS

- ▶ **The second quarter of 2022 saw \$1.65B invested across 182 deals, concluding the first half of the year with \$6.2B invested across 371 deals in total**

Total investment value normalizes after 2021, an outlier year, and returns to pre-pandemic levels seen in Q2 2019

- ▶ **The US demonstrates similar trends as VC investors observe and anticipate the impact on the private capital market as the result of an evolving macroeconomic landscape including public market slowdown, rising inflation and a tightened monetary environment**

Canadian VC activity in H1 accounts for roughly 4% of the U.S. VC economy over the same period.

- ▶ **Investment into seed stage companies in Q2 remained strong, relatively insulated from the public market slowdown that had led to lower investments into later- and growth-stage companies**

Q2 saw the highest seed stage investment and deal count in a quarter on record (104 deals totalling \$263M)

- ▶ **The average disclosed deal size in the first half of 2022 was \$16.6M, surpassing the 5-year average (\$10.9) by 52%**

Almost 50% of all transactions were made in seed stage, 34% in early stage (Series A & B), and 10% in later and growth stages. Nearly a fifth of all deals were valued > \$20M

- ▶ **25 Mega-deals (+50M) closed in H1, valued at \$4B in total and accounting for two-thirds of all dollars invested in the first half of the year, including 4 deals valued above \$200M, largely residual transactions from Q4 2021**

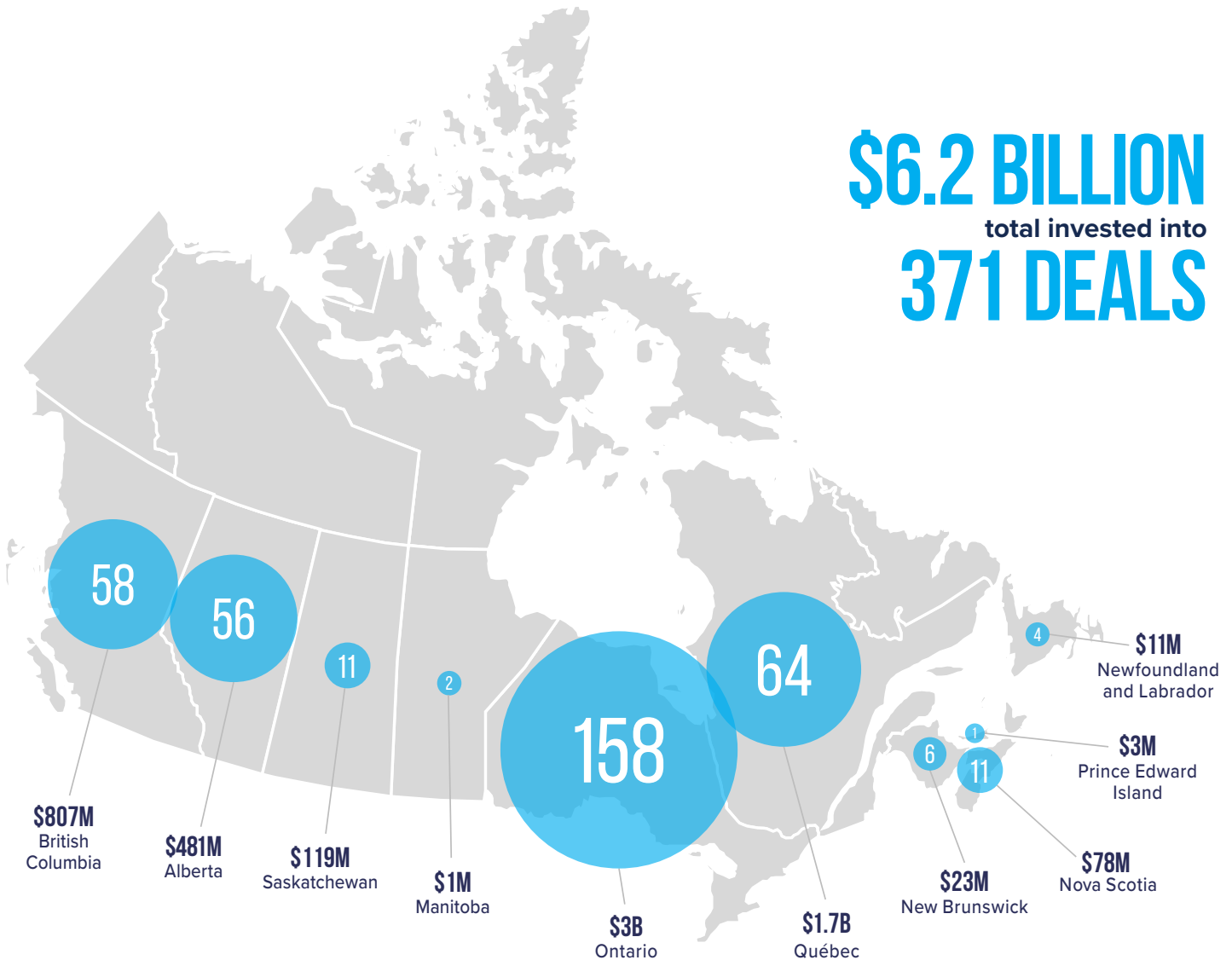
8 Mega-deals closed in Q2, totaling \$799M. Including: Tailscale (\$128M), Sheertex (\$126M) and OSF Digital (\$126M)

- ▶ **Canadian VC activity can expect a continuation of a tightened market condition in the second half of 2022, particularly for later and growth stage investment, as tougher macroeconomic conditions make it more difficult for companies to grow and IPO**

There were also no IPOs in the first half of 2022

H1 2022

VENTURE CAPITAL HEAT MAP



The top 3 provinces for VC investment in H1 include ON, QB and BC; these provinces closed the first half of this year with investment levels surpassing their 2020 annual levels, and are on track to exceed pre-pandemic levels on an annualized basis.

Ontario received 49% of all Canadian investments in the first half of 2022 with \$3B invested across 158 deals, with the majority of the investment activity focused on Toronto-based companies (\$2.8B

over 123 deals). The largest disclosed deal in the province this quarter was also the largest in Canada in Q2. The investment was made in Toronto-based Cybersecurity company Tailscale Inc. which closed a \$128M Series B round from a consortium of US investors.

Quebec-based companies received 27% of all VC investment activity in H1, investing \$1.7B or 27% into 64 deals. The largest disclosed investments in the

in the province closed in Q1, with Montreal-based EdTech Paper and Montreal-based Ventus Therapeutics each closing \$342M and \$180M respectively.

British Columbia received 13% (\$807M over 58 deals) and \$807M in total investment in H1. Q2 in the province saw an additional \$321M invested across 31 deals, a 15% boost in activity, but a 34% drop in dollars invested. Certn, a Victoria-based company specializing in background checks, was the recipient of the largest deal in the province this quarter, raising \$65M from Inovia Capital and other investors.

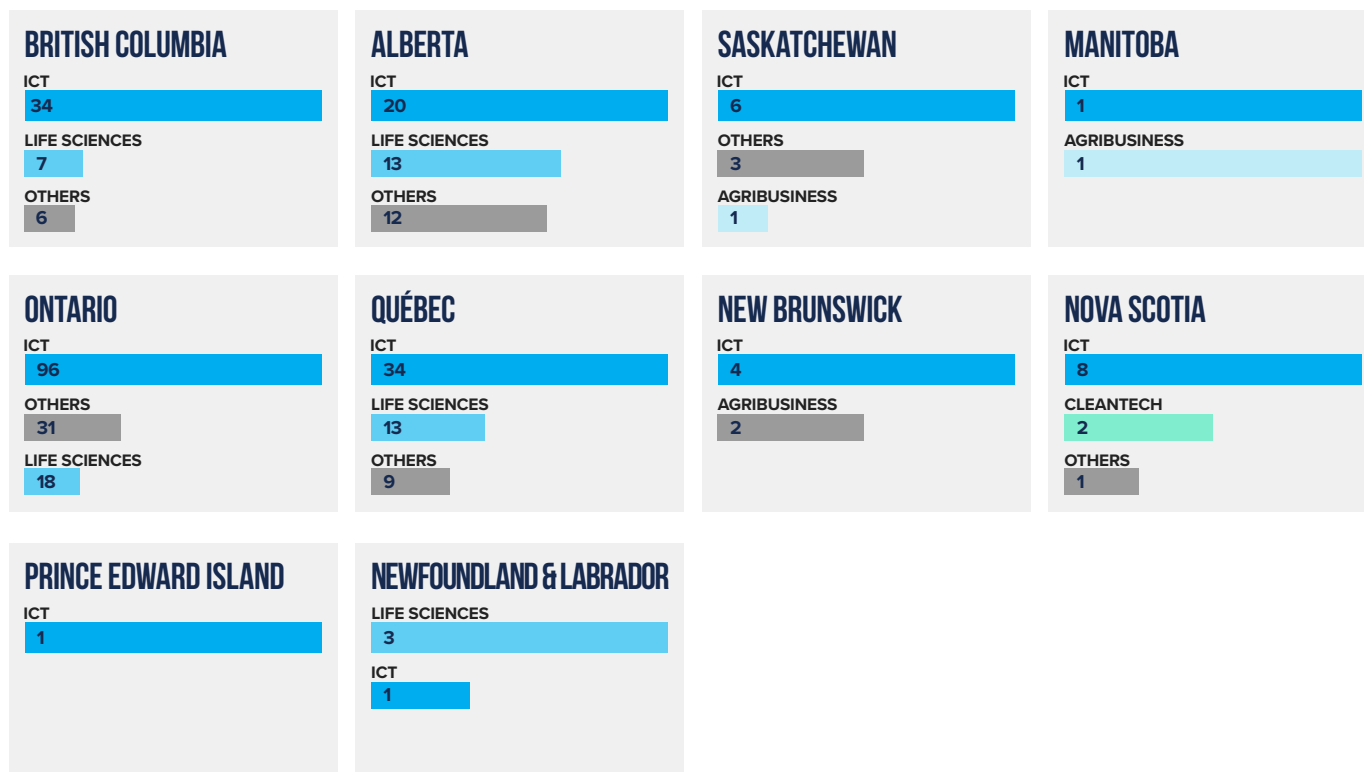
Alberta experienced a strong first half of this year, with 56 deals and \$481M invested in H1, already surpassing investment activity in both value and deal count compared to 2020's annual total, and is on pace to exceed 2021's record year. Although the bulk of dollars invested were largely closed in Q1

(\$411M in Q1 vs \$70M in Q2), the province did see a 55% increase in deals closed quarter-over-quarter.

Nova Scotia also set a record for the highest level of investment for H1 in recent years and the second highest deal count in the province's history, with \$78M invested in 11 deals in the first half of this year. The top disclosed deal for NS in Q2 was from AgTech Milk Moovement which closed a \$25.8M Series A round from a consortium of US investors.

The trend for Atlantic Canada's strong H1 is also seen in New Brunswick, with 6 deals totalling \$23M, surpassing 2020's in total investment value for the province. Also, PEI saw 1 deal totalling \$3M (Fintech PayTic's Seed Round from Build Ventures, Island Capital Partners and others), which is higher than the total investment value for 2021 in the province. The rise of investment in this region indicates a growing amount of investable companies out of Atlantic Canada.

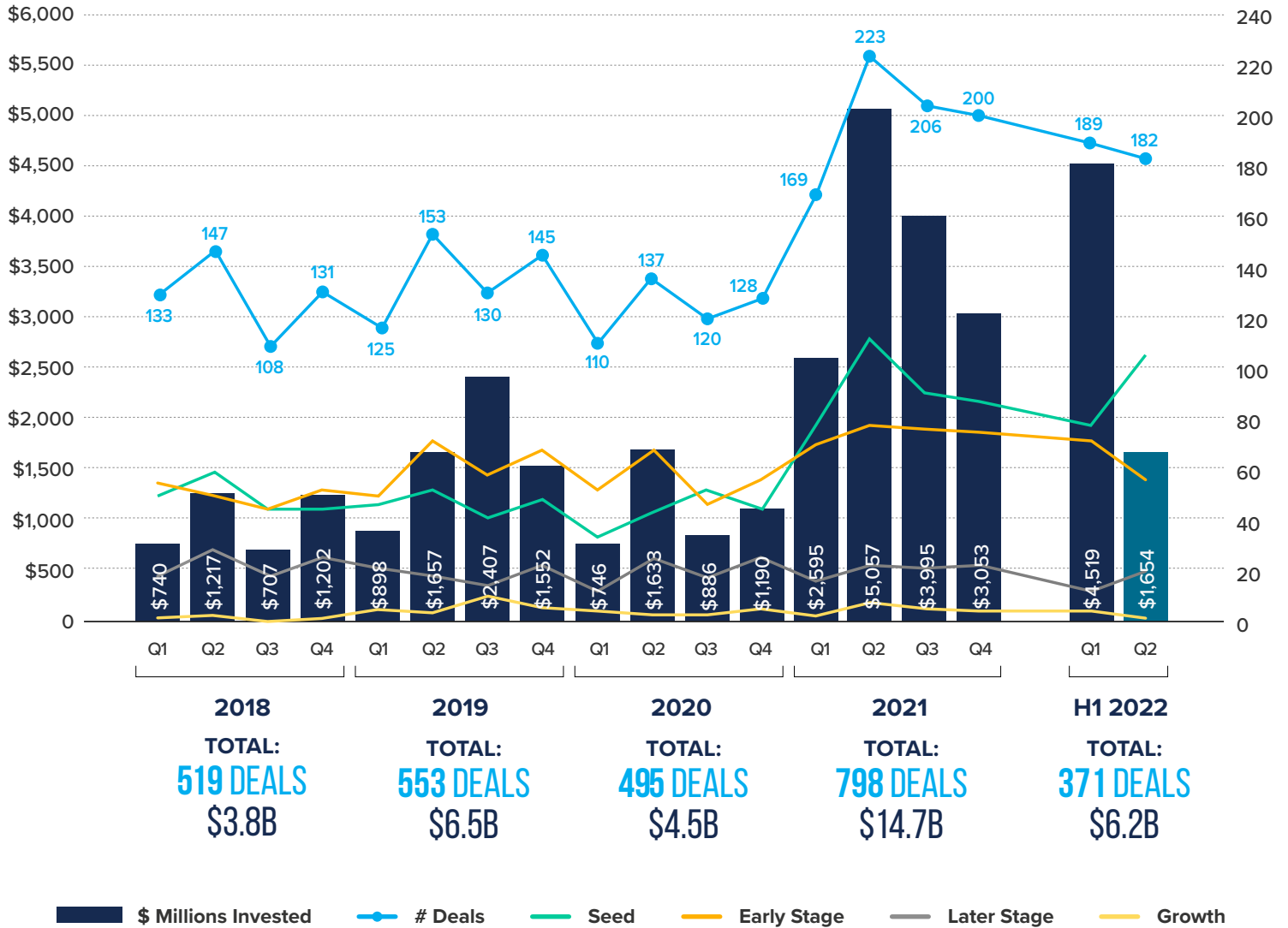
▶ TOP SECTORS PER PROVINCE BY NUMBER OF DEALS



VENTURE CAPITAL INVESTMENT ACTIVITY

QUARTER-OVER-QUARTER

VC QUARTER-OVER-QUARTER INVESTMENT ACTIVITY (2018 - H1 2022)



The second quarter of 2022 saw \$1.7B invested across 182 deals, concluding the first half of the year with \$6.2B invested across 371 deals in total. Deal count in Q2 is the 5th highest quarter on record, coinciding with lower investment value comparable to Q2 '20 pre-pandemic levels. Specifically, quarter-over-quarter investment values in Q2 dropped 63% compared to Q1, while deal count remained virtually the same. This signals an increasing number of smaller deals being made, in the seed and early stages, a trend that is likely to continue over the coming quarters. As of the end of Q2, H1 has surpassed H1 '20 with 2.5x more dollars invested and 50% more deals.

2021 was an outlier in terms of Canadian VC investment, and the first half of 2022 sees a normalizing of Canadian VC activities, more consistent with pre-pandemic levels. Similar trends can be seen in the US, as VC investors

closely observe the evolving macroeconomic landscape, and anticipate the impact on the private capital market as public markets slow down, inflation rises and a tightened monetary environment. Canadian VC activity in H1 accounts for roughly 4% of the U.S. VC economy over the same period.

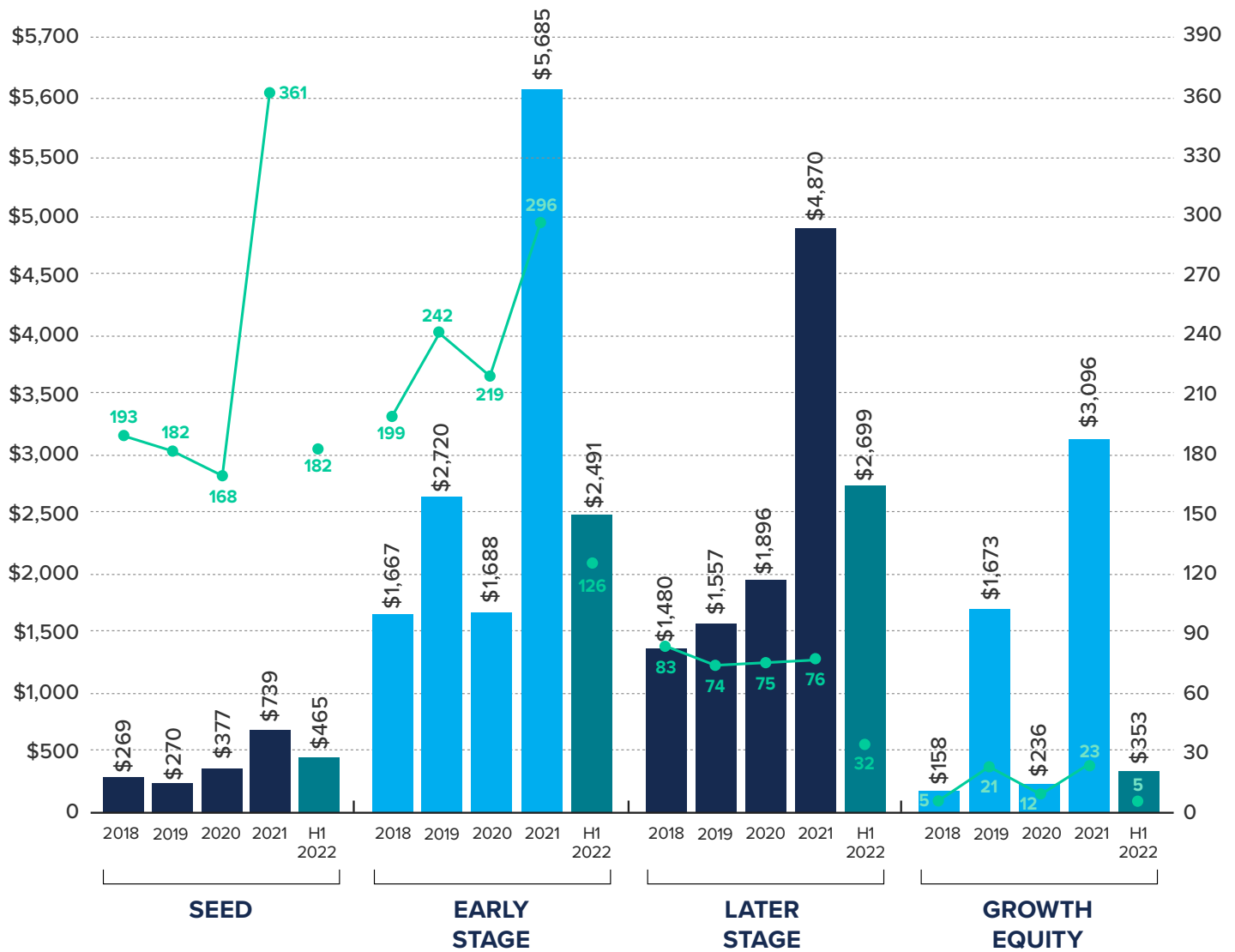
The largest disclosed deals in the quarter include:

- Ontario-based cybersecurity company Tailscale Inc., raising the largest disclosed deal of the quarter, \$128M Series B from a consortium of US Investors
- The second largest deal came from Quebec-Based textile manufacturer Sheertex Holdings Corp., which raised a \$126M Series C from BDC Capital, Export Development Canada and other investors
- OSF Digital, a commerce tech company also based in Quebec, closed a \$126M Series C round from US-based investors.

VENTURE CAPITAL INVESTMENT ACTIVITY

STAGE BREAKDOWN

▶ VC YEAR-OVER-YEAR STAGE BREAKDOWN (2018 - H1 2022)



The first half of 2022 closed with anticipated continuation of market normalization that started in Q1 of this year, with Q2 seeing deal value in decline across almost all stages of VC investment.

However, the notable exception was activity in seed stage investments, which closed Q2 with the highest quarter on record for both investment value and deal count, indicating that VC investments into seed stage companies are insulated from public market uncertainties that may have greater impact on later- and growth-stage companies.

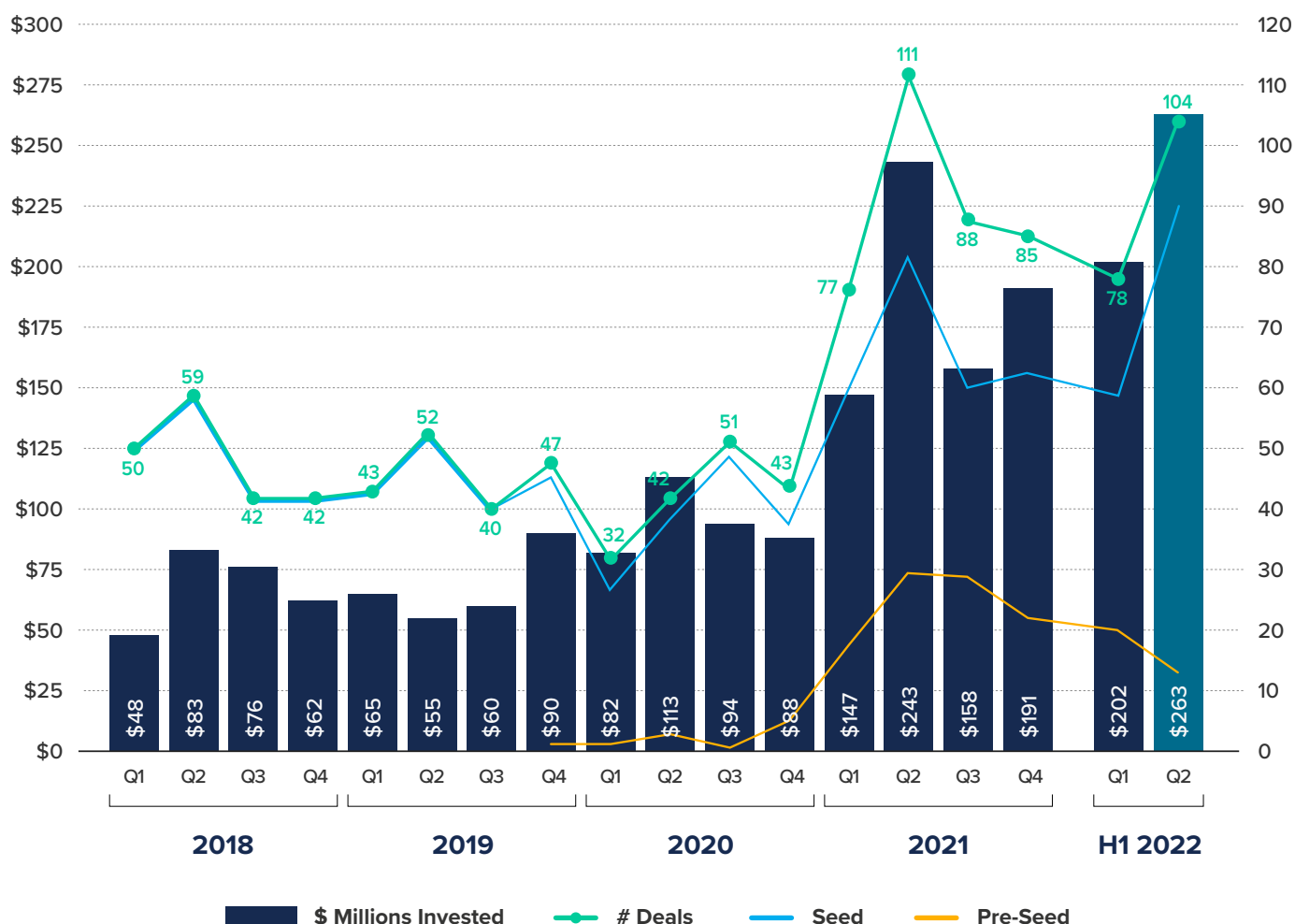
The biggest year-over-year declines are seen in later and growth stage VC investments, with deal values normalizing after the outlier year in 2021, but on track to surpass 2020 and return to pre-pandemic levels. Macroeconomic conditions including inflation concerns, a tighter monetary environment and public market slowdown are correlated with slower investments into companies at these stages.

VENTURE CAPITAL STAGE BREAKDOWN

SEED INVESTMENTS

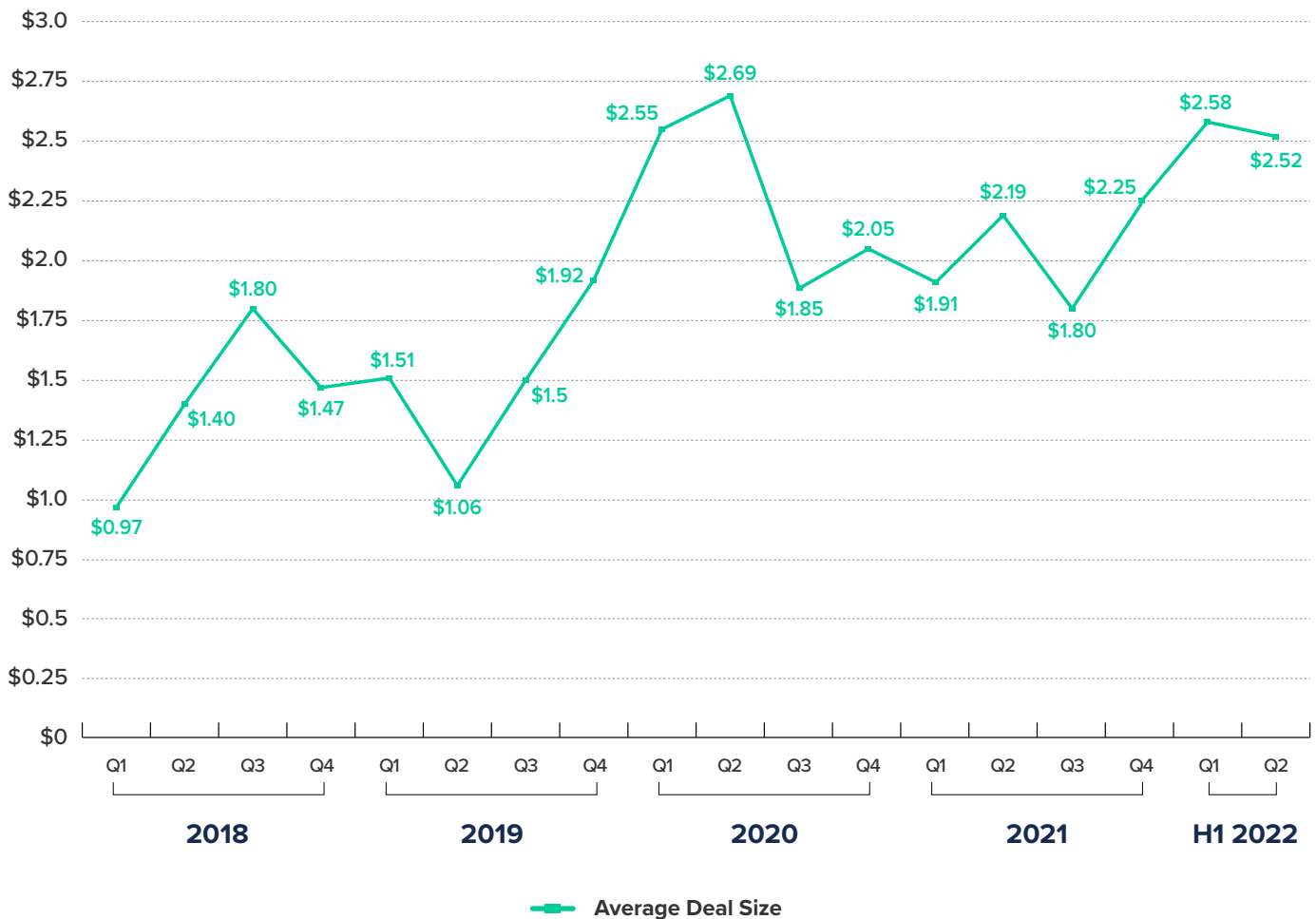
- Almost half of all transactions in H1 were made at the seed stage, with Q2 setting a record for seed stage investment value in a quarter with \$263M; Q2 also had the second highest deal count on record since Q2 2021 with 104 deals.
- Accounting for 8% of all investment value in H1 and 49% of total deal count, seed stage activity remains strong due to its further distance from public market uncertainties, and appears to be insulated from the slowdown felt in other stages.

▶ QUARTER-OVER-QUARTER SEED INVESTMENTS (2018 - H1 2022)



- A notable seed stage deal in Q2 includes: BC-based Fintech's **MeetAmi Innovations' \$36.5M Seed round from a European investor.**

▶ QUARTER-OVER-QUARTER AVERAGE SEED DEAL SIZE (2018 - H1 2022)

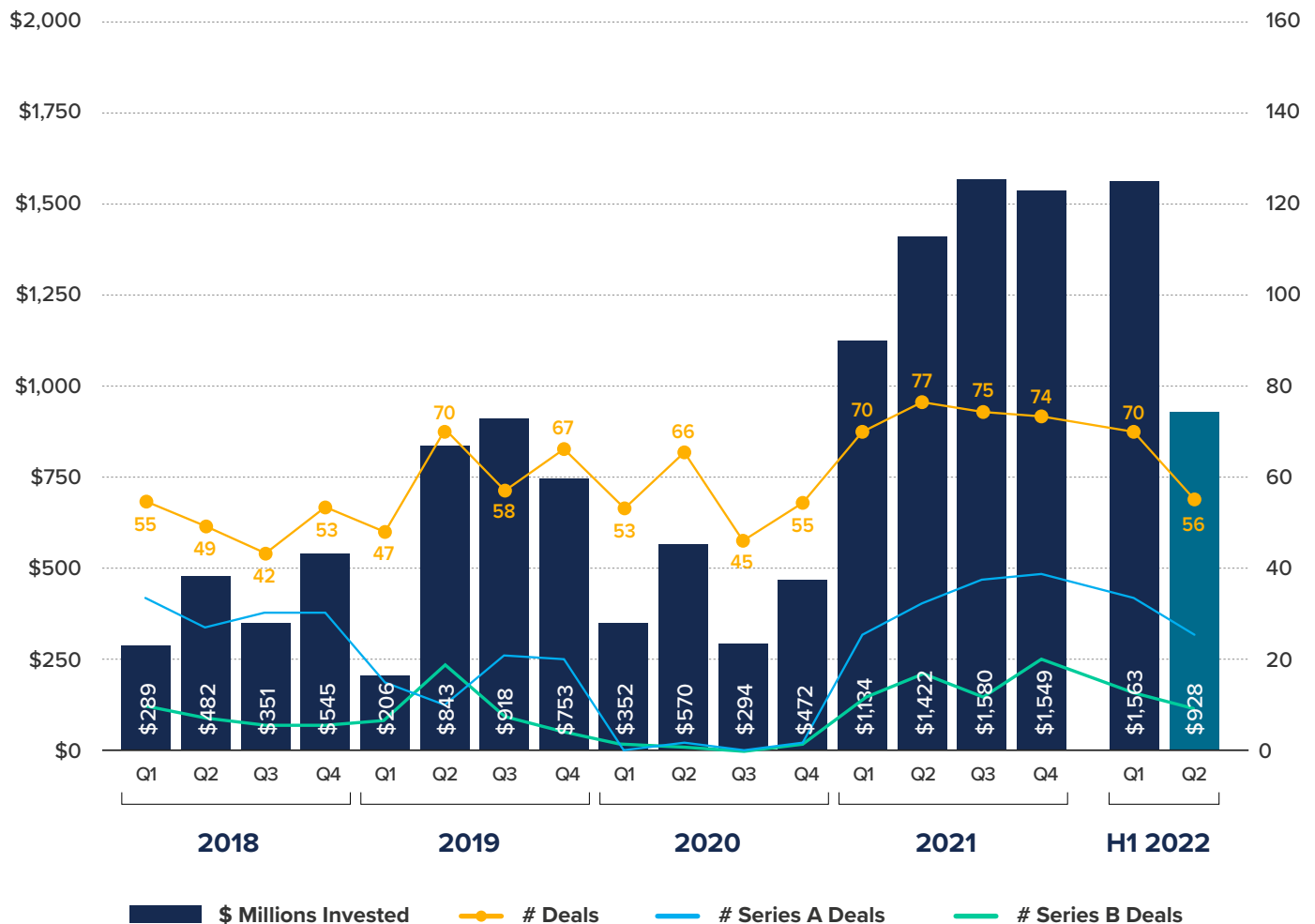


VENTURE CAPITAL STAGE BREAKDOWN

EARLY STAGE INVESTMENTS

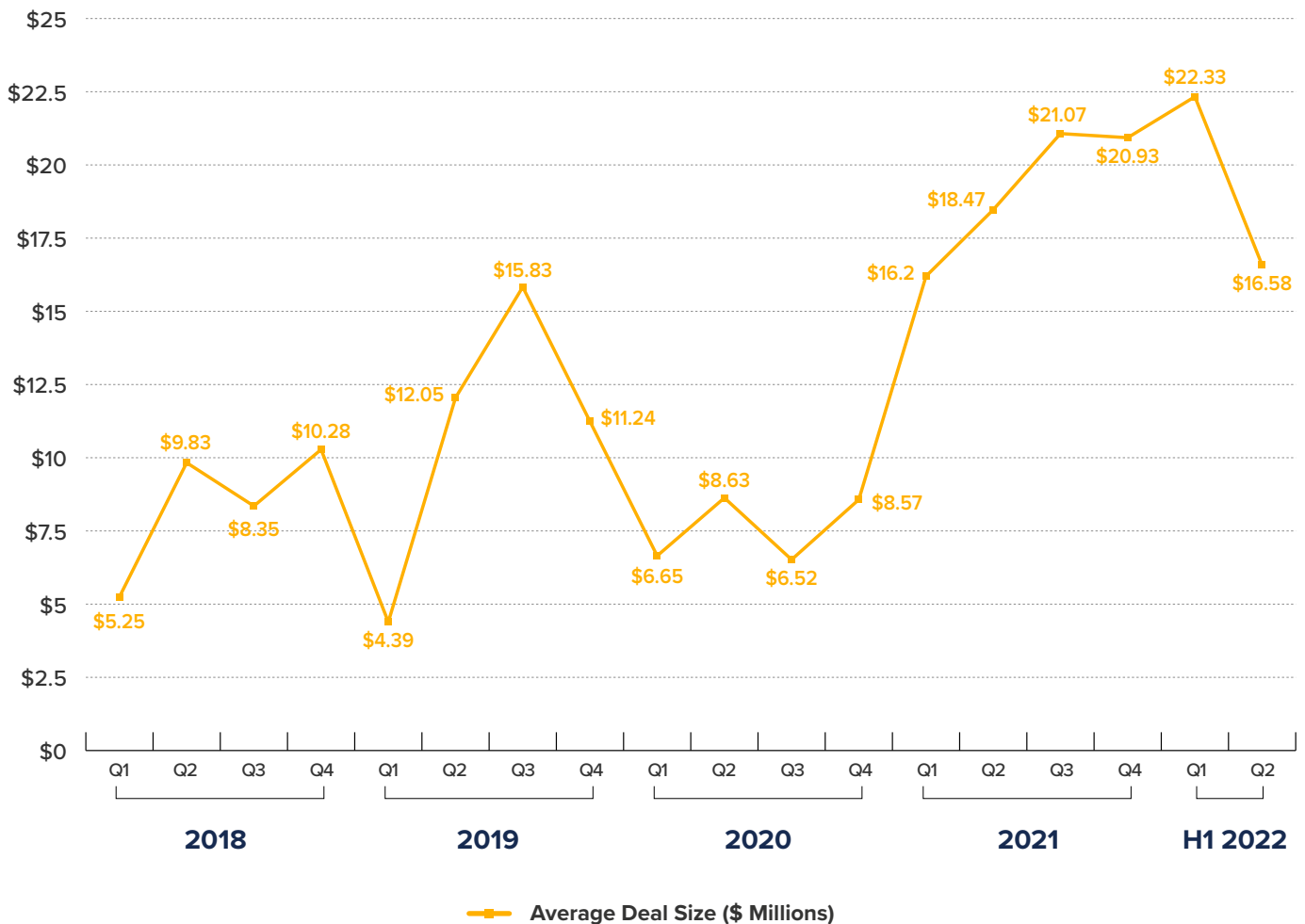
- More than one third of all transactions in H1 were made in early stage companies, with 126 deals totalling \$2.5B in the first half of the year, returning to pre-pandemic levels for both deal count and investment value.
- \$928M was invested across 56 deals in Q2, a higher investment value than any quarter in 2020 and 2019.

▶ QUARTER-OVER-QUARTER EARLY STAGE INVESTMENTS (2018 - H1 2022)



- Q2 early stage shows a 41% decrease in investment value and a 20% decrease in deal count quarter-over-quarter.

▶ QUARTER-OVER-QUARTER AVERAGE EARLY STAGE DEAL SIZE (2018 - H1 2022)

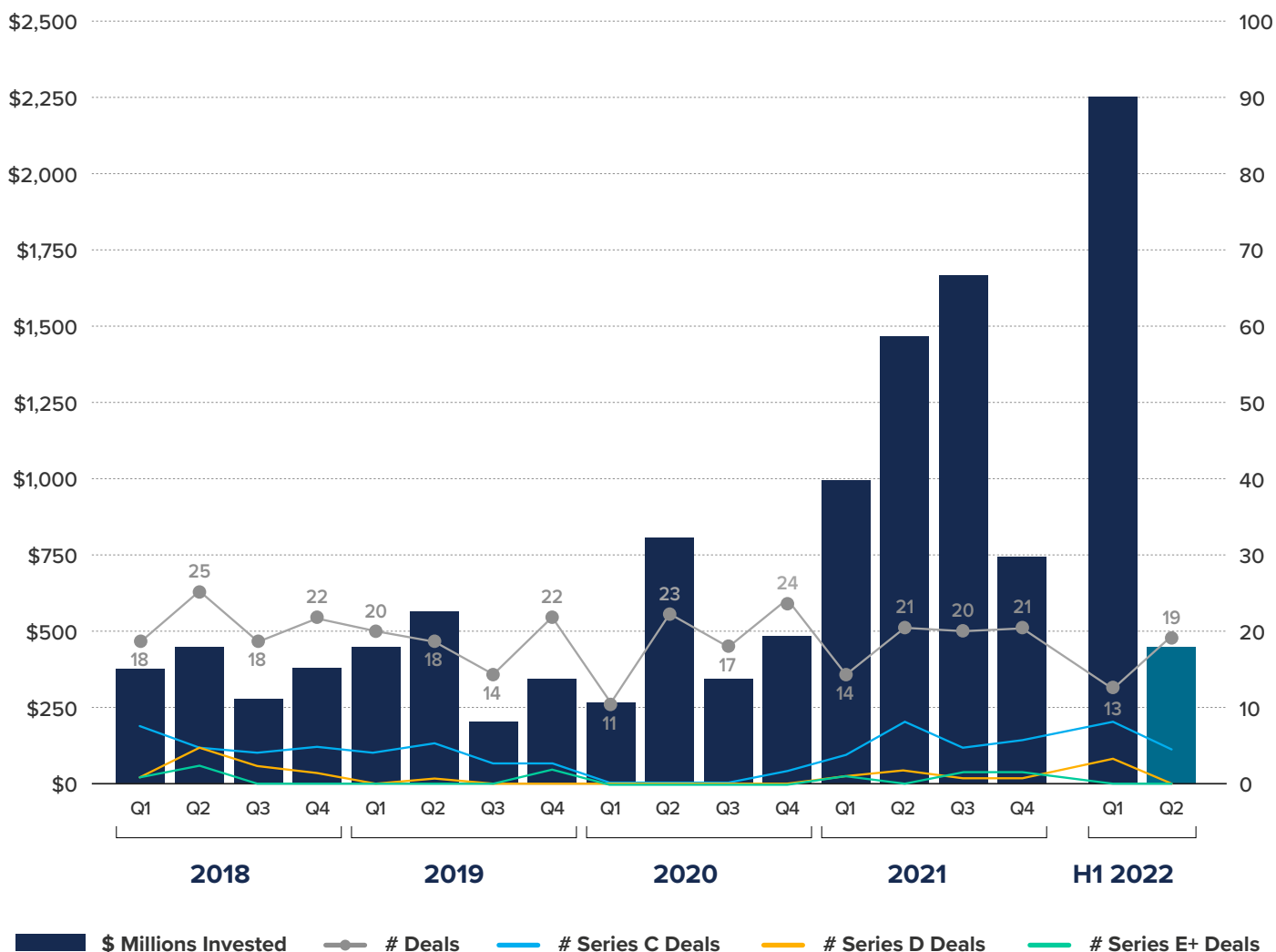


VENTURE CAPITAL STAGE BREAKDOWN

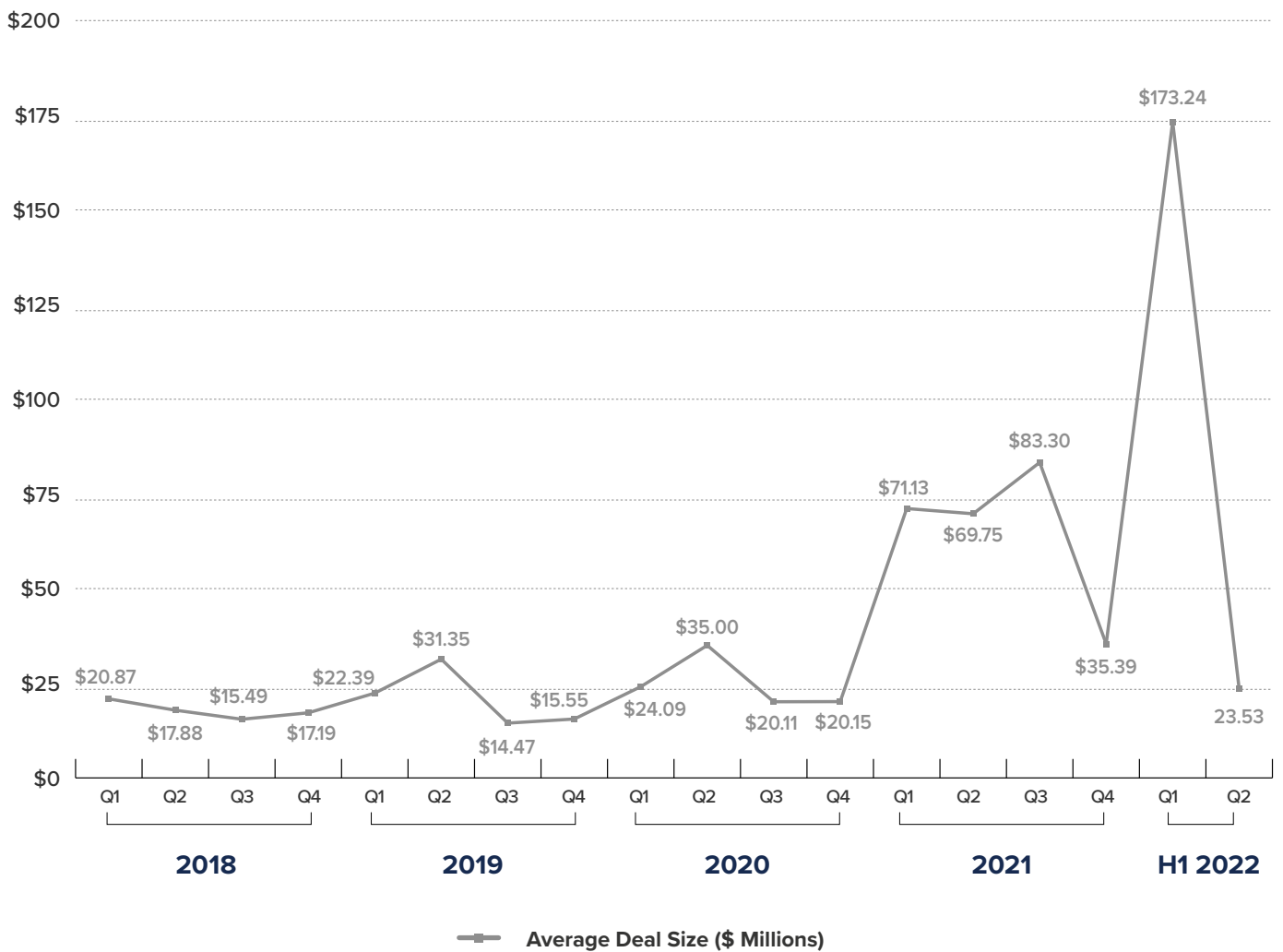
LATER STAGE INVESTMENTS

- Investments in the later stage accounted for 44% of all dollars invested, with \$2.7B across 32 deals.
- Investment activity in Q2 was on par with Q1, however, investment value saw a 80% decrease.

▶ QUARTER-OVER-QUARTER LATER STAGE INVESTMENTS (2018 - H1 2022)



**▶ QUARTER-OVER-QUARTER AVERAGE LATER STAGE DEAL SIZE
(2018 - H1 2022)**

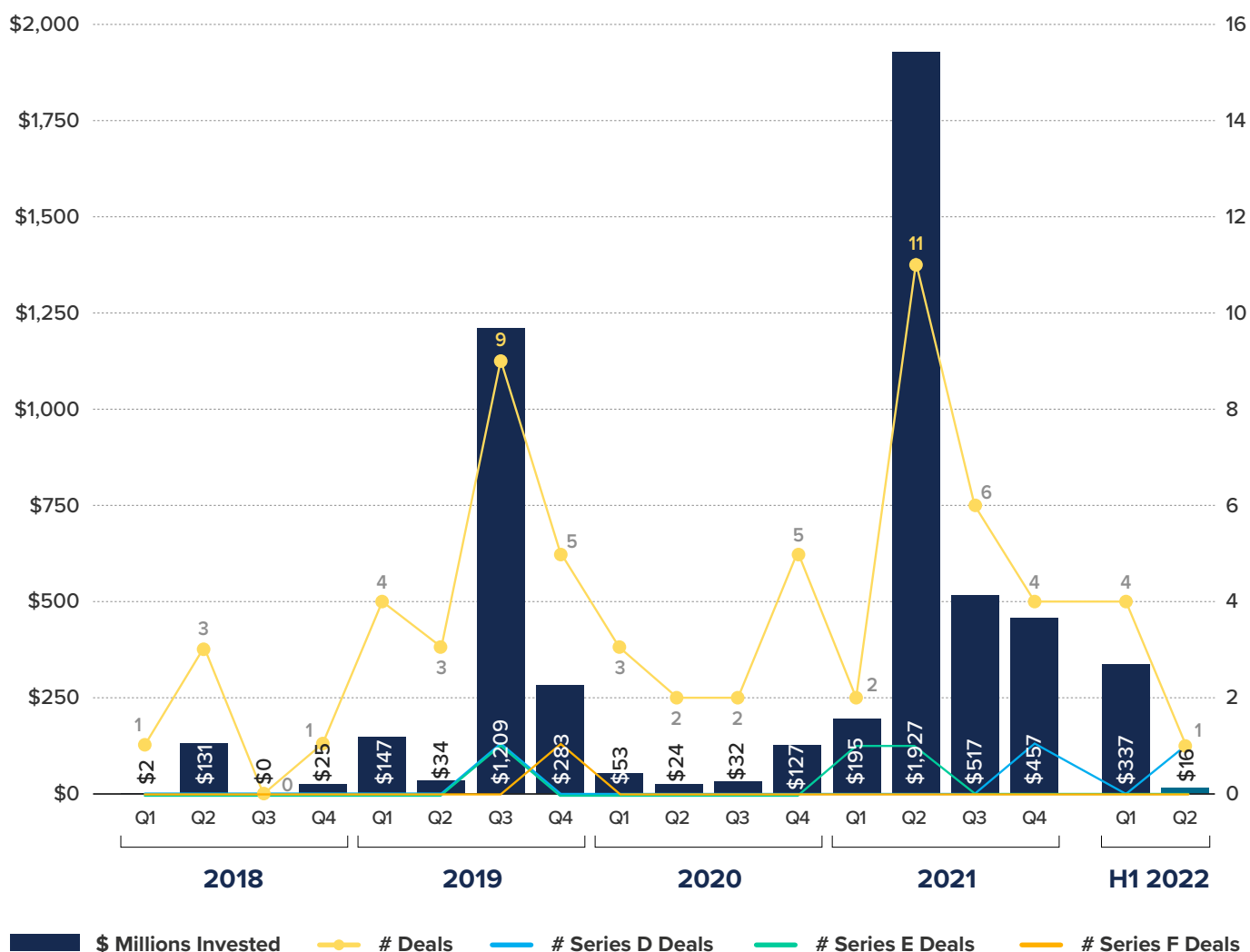


VENTURE CAPITAL STAGE BREAKDOWN

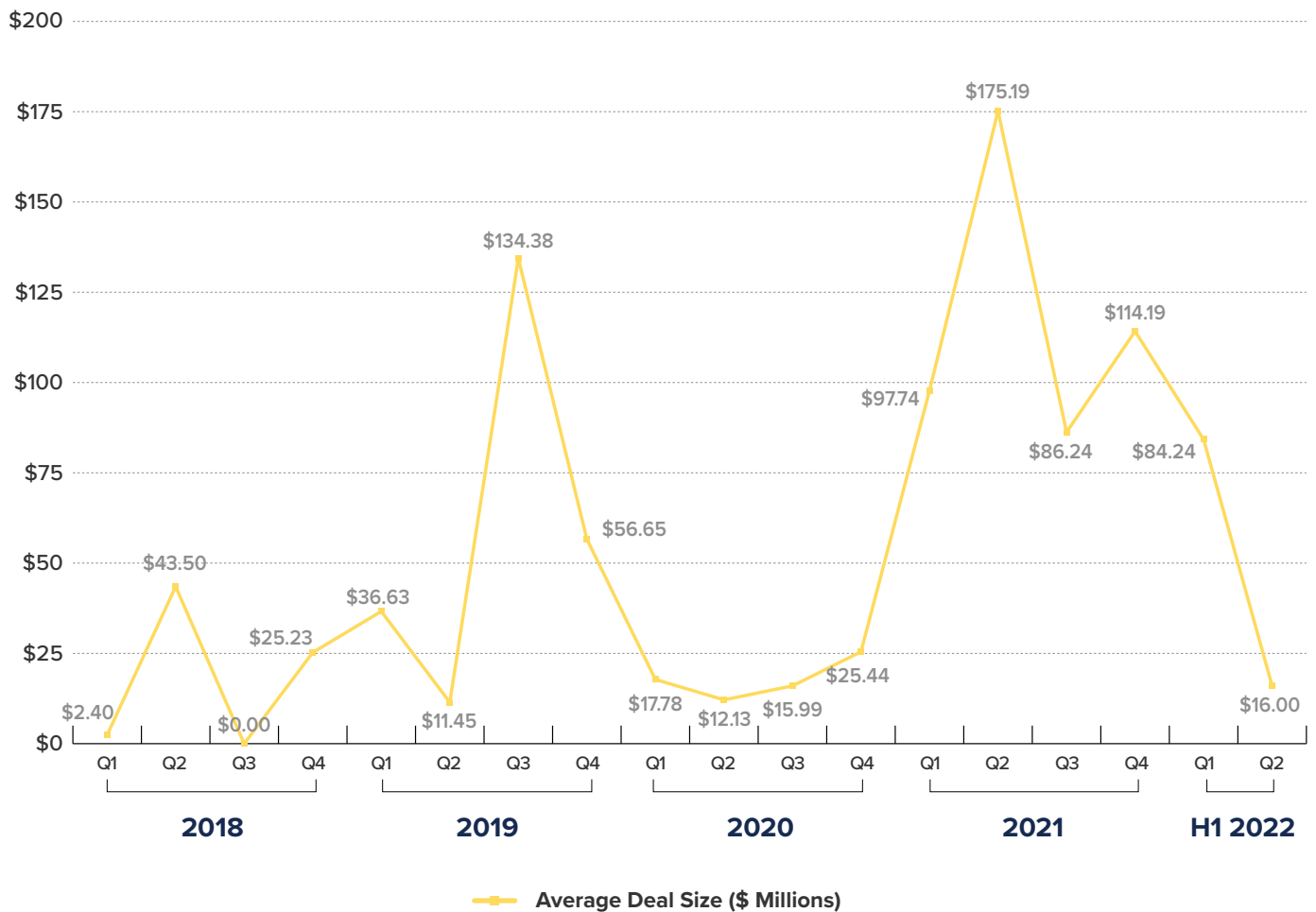
GROWTH STAGE INVESTMENTS

- Growth equity saw a total of \$353M invested across 5 deals, representing 6% of total deal value for the half year
- Investment activity in the growth stage saw a 95% drop in investment activity and a 75% drop in deal count quarter-over-quarter.

▶ QUARTER-OVER-QUARTER GROWTH STAGE INVESTMENTS (2018 - H1 2022)



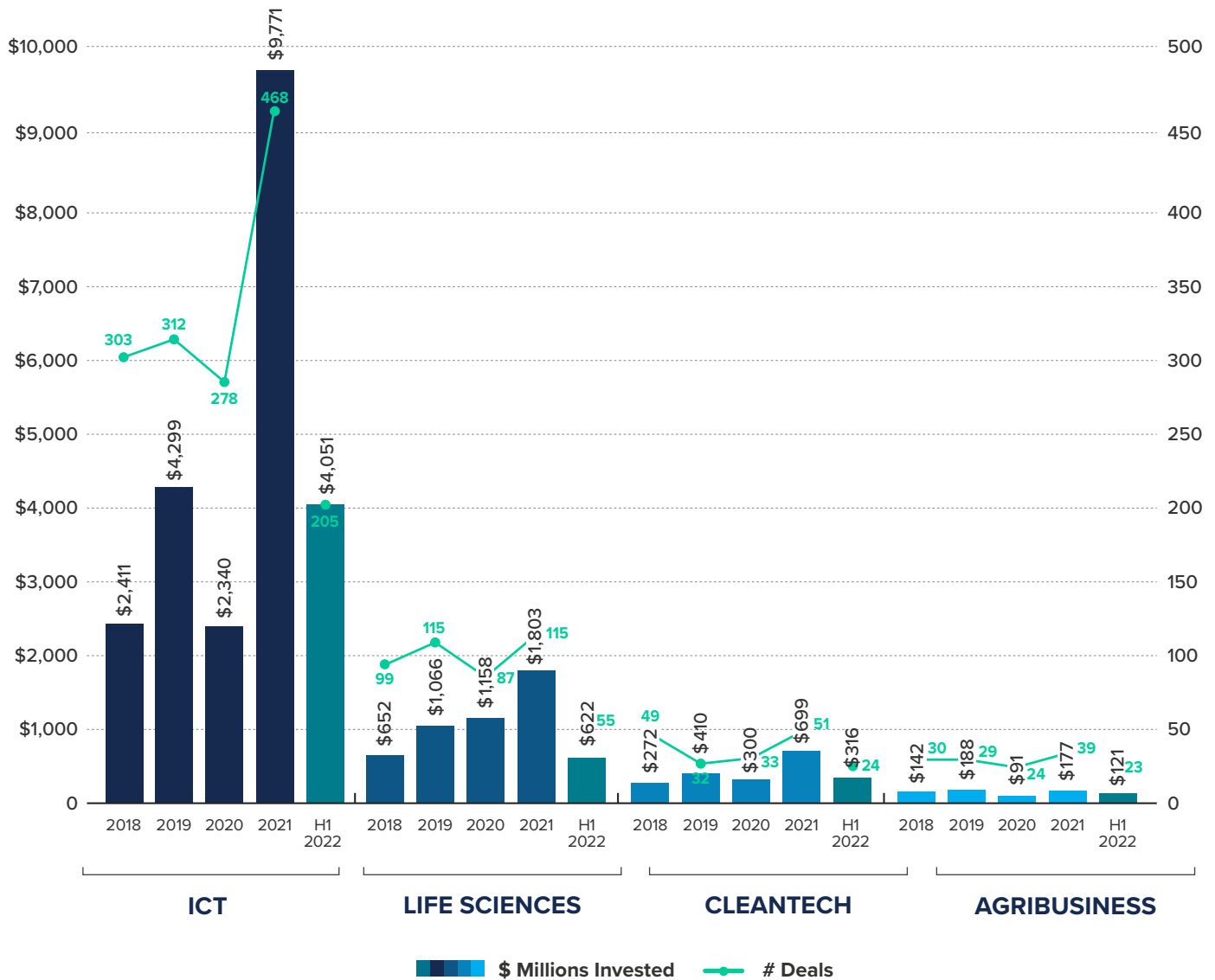
▶ **QUARTER-OVER-QUARTER AVERAGE GROWTH STAGE DEAL SIZE
(2018 - H1 2022)**



VENTURE CAPITAL INVESTMENT ACTIVITY

SECTOR BREAKDOWN

▶ VC YEAR-OVER-YEAR SECTOR INVESTMENT ACTIVITY (2018 - H1 2022)



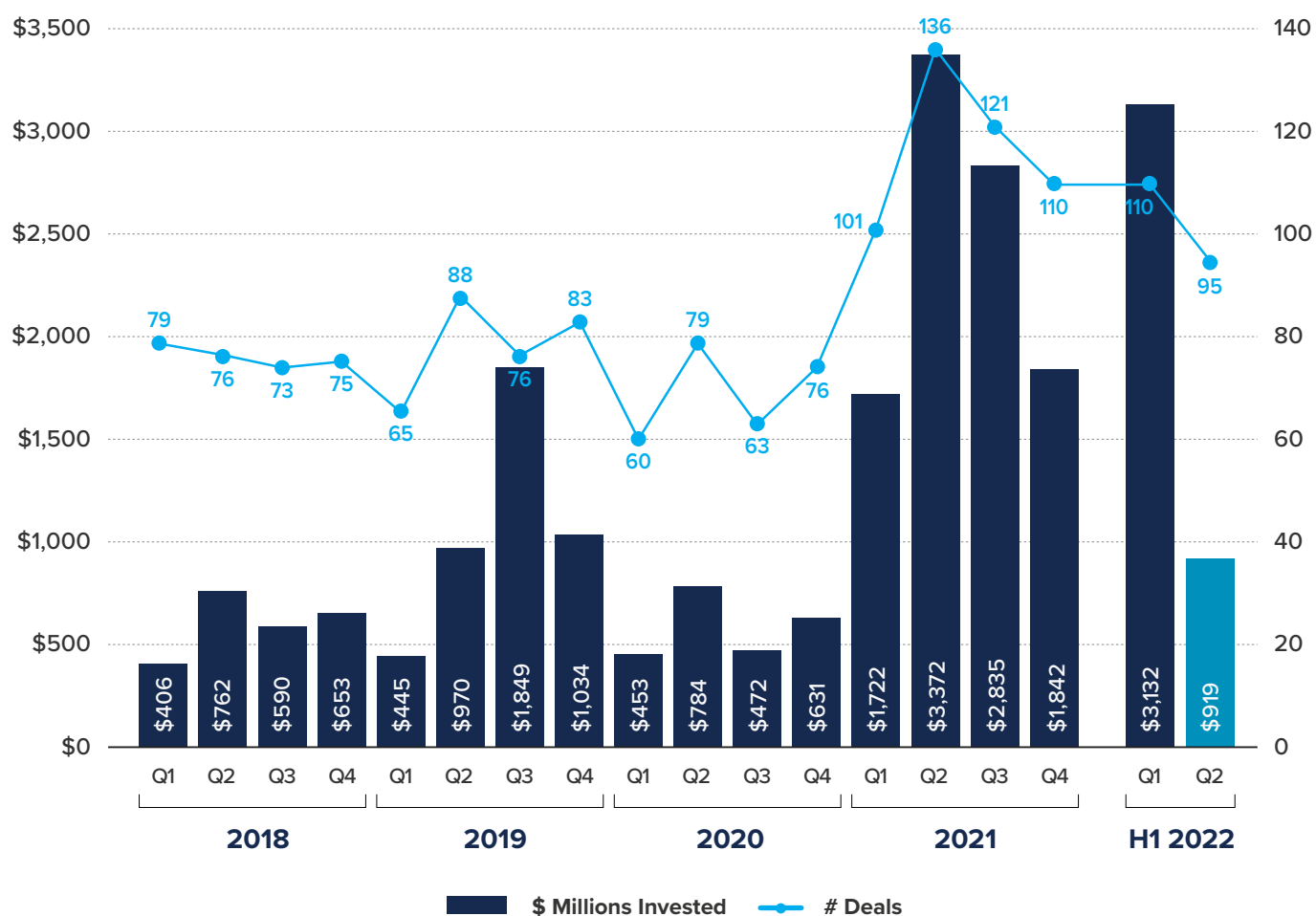
- The Information, Communications & Technology (ICT) sector received two-thirds of the investment in the first half of this year, with \$4.1B invested across 205 deals. Life Sciences received 10% of the investment with \$622M across 55 deals.
- By the end of the second quarter this year, VC investment in ICT had surpassed 2020 levels (by comparison, ICT garnered \$2.3B via 278 deals in 2020). The majority of dollars invested in ICT were closed in Q1 (77%), largely explained by overflow from 2021. Investment in Life Sciences slowed in Q2 but is also on track to exceed 2020 levels by year end.
- Cleantech closed strong in H1, already surpassing 2020's investment levels and on pace to match 2021's record by the end of 2022. The strong performance in cleantech during an otherwise slower VC environment demonstrates GPs' continued focus on ESG as we enter the second half of 2022.
- Similar to cleantech, Agribusiness finished strong in H1 with 33% higher investment than all of 2020, and on pace to exceed 2021's level in both deal value and deal count.

VENTURE CAPITAL SECTOR BREAKDOWN

ICT

- In H1, the ICT sector already surpassed 2020 levels with \$4.1B invested across 205 deals (by comparison, ICT garnered \$2.3B via 278 deals in 2020). The majority of dollars invested in ICT were closed in Q1 (77%), largely explained by overflow from 2021.
- The ICT sector accounted for 56% of all VC dollars invested and 52% of all deals in Q2.
- ICT saw a 71% drop in dollars invested and 14% drop in deals closed quarter-over-quarter, with the lowest quarter of activity since Q4 2020. Q2 also saw the lowest average deal size since Q4 2020.
- Activity in the sector was driven primarily by investments made in software companies, receiving 87% of all deals and 96% of all dollars invested in the sector.

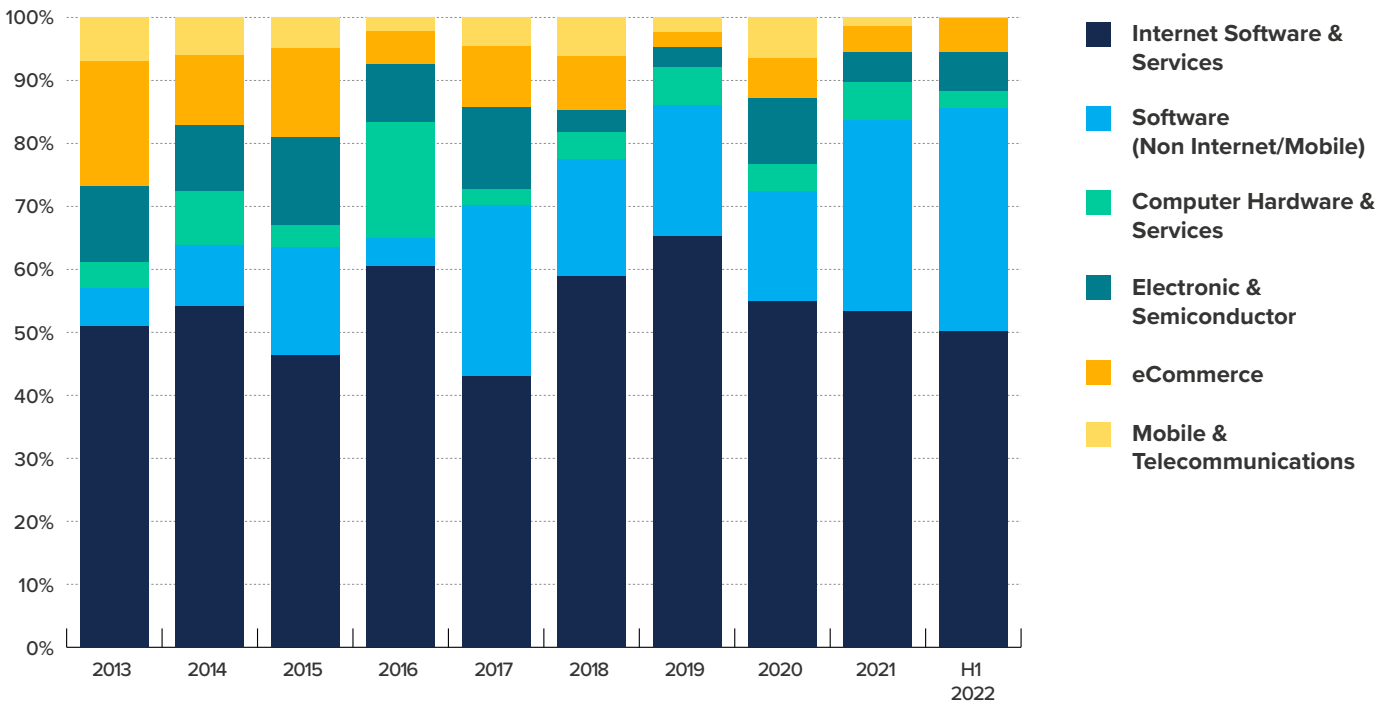
▶ QUARTER-OVER-QUARTER ICT INVESTMENT ACTIVITY (2018 - H1 2022)



▶ QUARTER-OVER-QUARTER ICT AVERAGE DEAL SIZE (2018 - H1 2022)



▶ ICT SECTOR BREAKDOWN (2013 - H1 2022)



VENTURE CAPITAL SECTOR BREAKDOWN

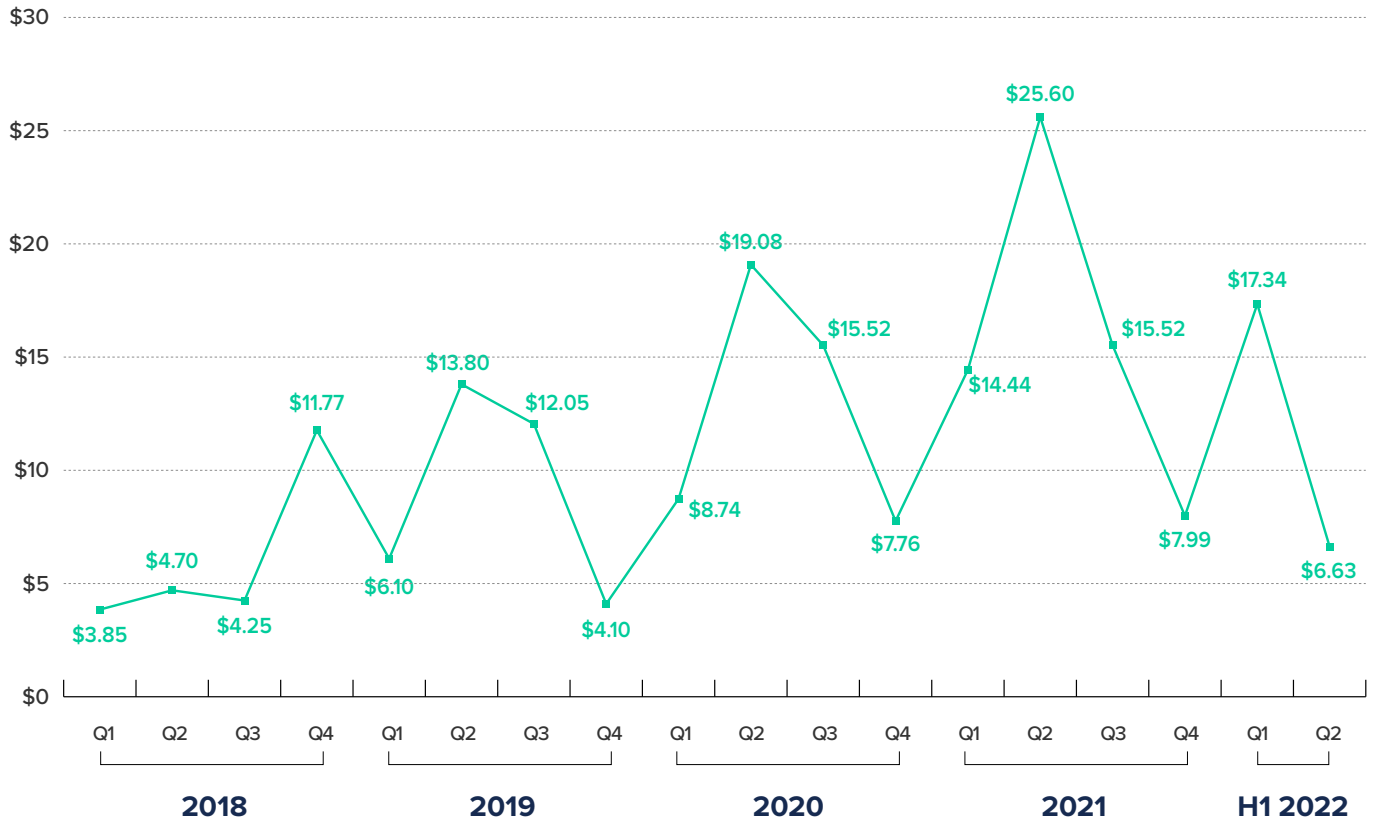
LIFE SCIENCES

- In the first half of 2022, Life Sciences saw \$622M invested across 55 deals. Compared to Q1, Q2 had a 29% increase in deal count, however there was also 51% drop in dollars invested.
- Quarter-over-quarter trends saw a steady decline in dollars invested into companies focused on Therapeutic Drugs & Biologics, with the second-lowest amount of dollars invested in a quarter since Q2 2018.
- While Life Science investment is lagging compared to 2021's outlier year, the sector finished H1 on track to exceed 2020 levels by year end.

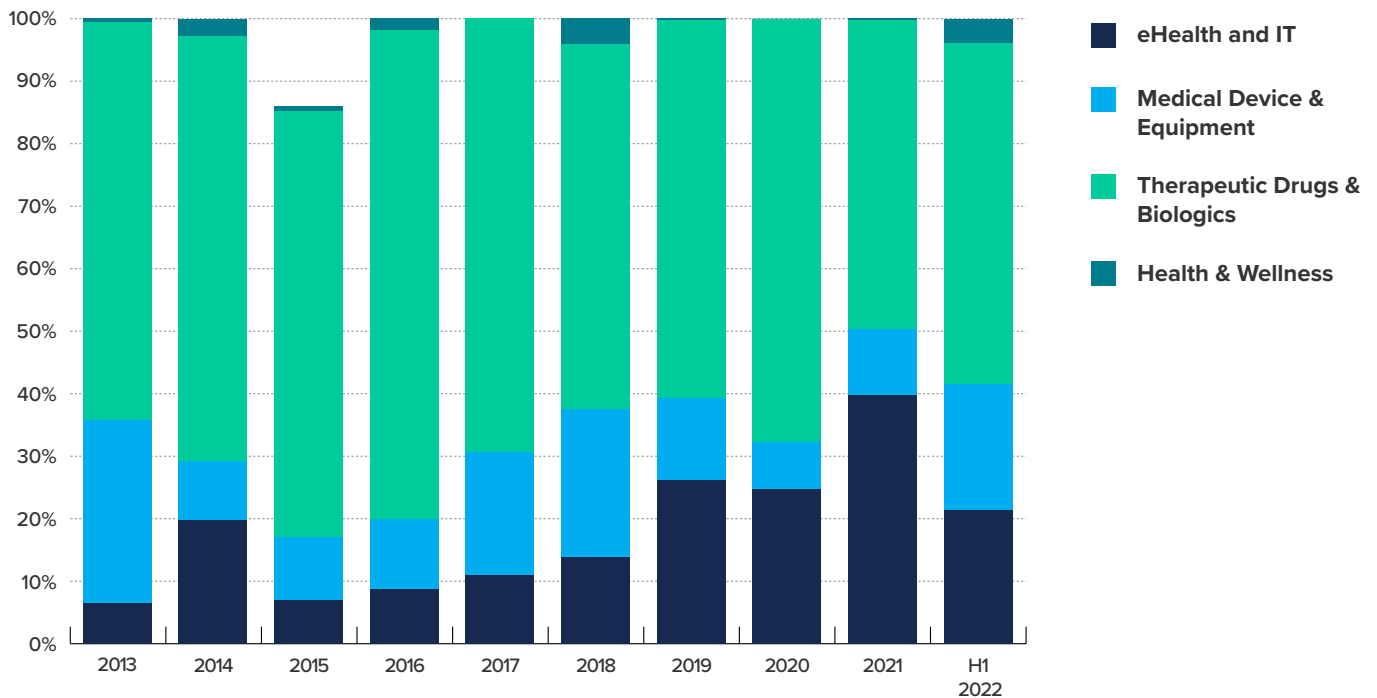
▶ QUARTER-OVER-QUARTER LIFE SCIENCES INVESTMENT ACTIVITY (2018 - H1 2022)



▶ QUARTER-OVER-QUARTER LIFE SCIENCES AVERAGE DEAL SIZE (2018 - H1 2022)



▶ LIFE SCIENCES SECTOR BREAKDOWN (2013 - H1 2022)

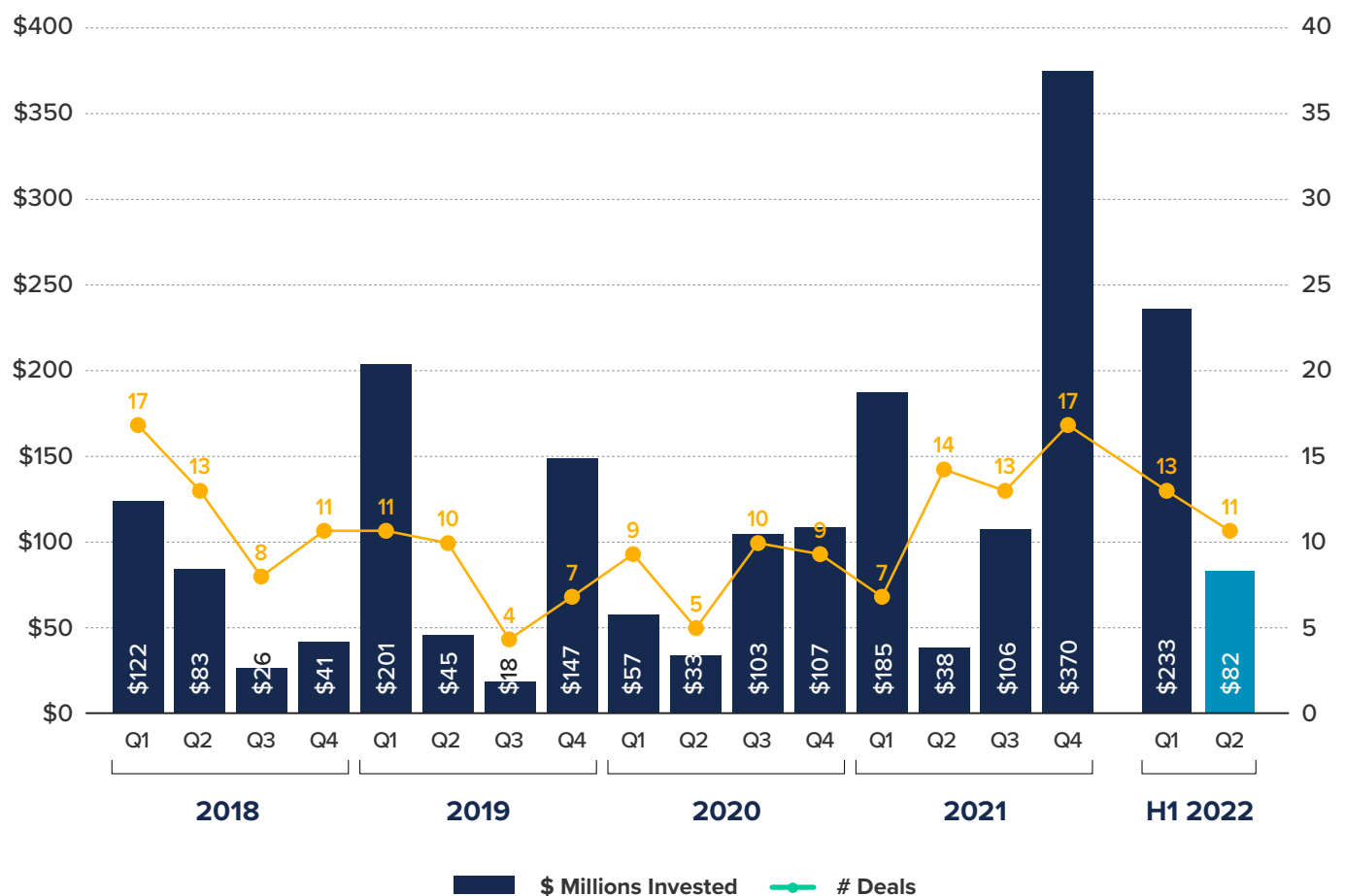


VENTURE CAPITAL SECTOR BREAKDOWN

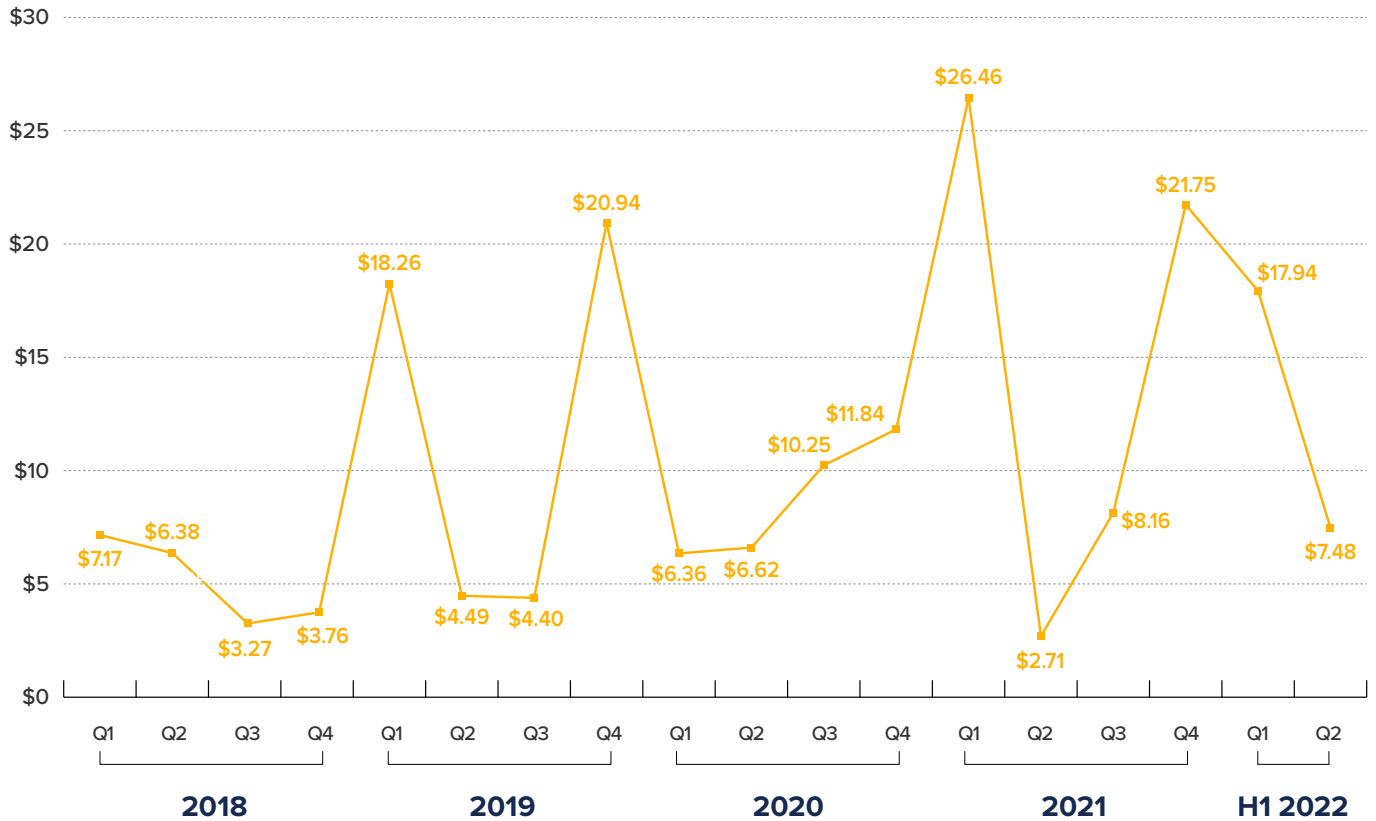
CLEANTECH

- Majority (74% or \$233M) of investment value into Cleantech in H1 can be largely attributed to deals closed in Q1, with \$82M invested across 11 deals.
- Despite the quarter-over-quarter drop in investment activity from Q1, overall cleantech investment value has already surpassed the level set in 2020 (\$300M) and is on pace to match the record set in 2021 (\$699M).
- The largest deal in Cleantech this quarter was an investment made into Intelligent City, a BC-based advanced materials company, which raised a \$22M Series A round from BDC Capital, Greensoil PropTech Ventures and others.

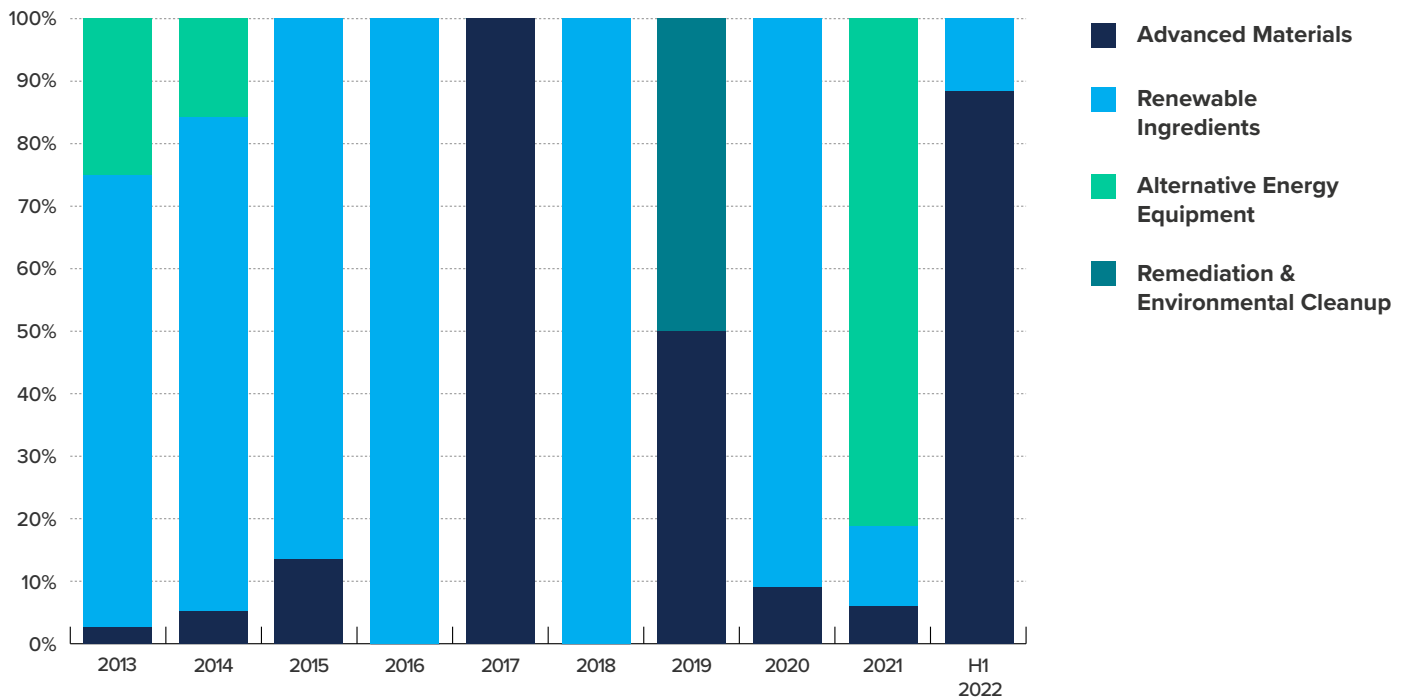
▶ QUARTER-OVER-QUARTER CLEANTECH INVESTMENT ACTIVITY (2018 - H1 2022)



▶ QUARTER-OVER-QUARTER CLEANTECH AVERAGE DEAL SIZE (2018 - H1 2022)



▶ CLEANTECH SECTOR BREAKDOWN (2013 - H1 2022)

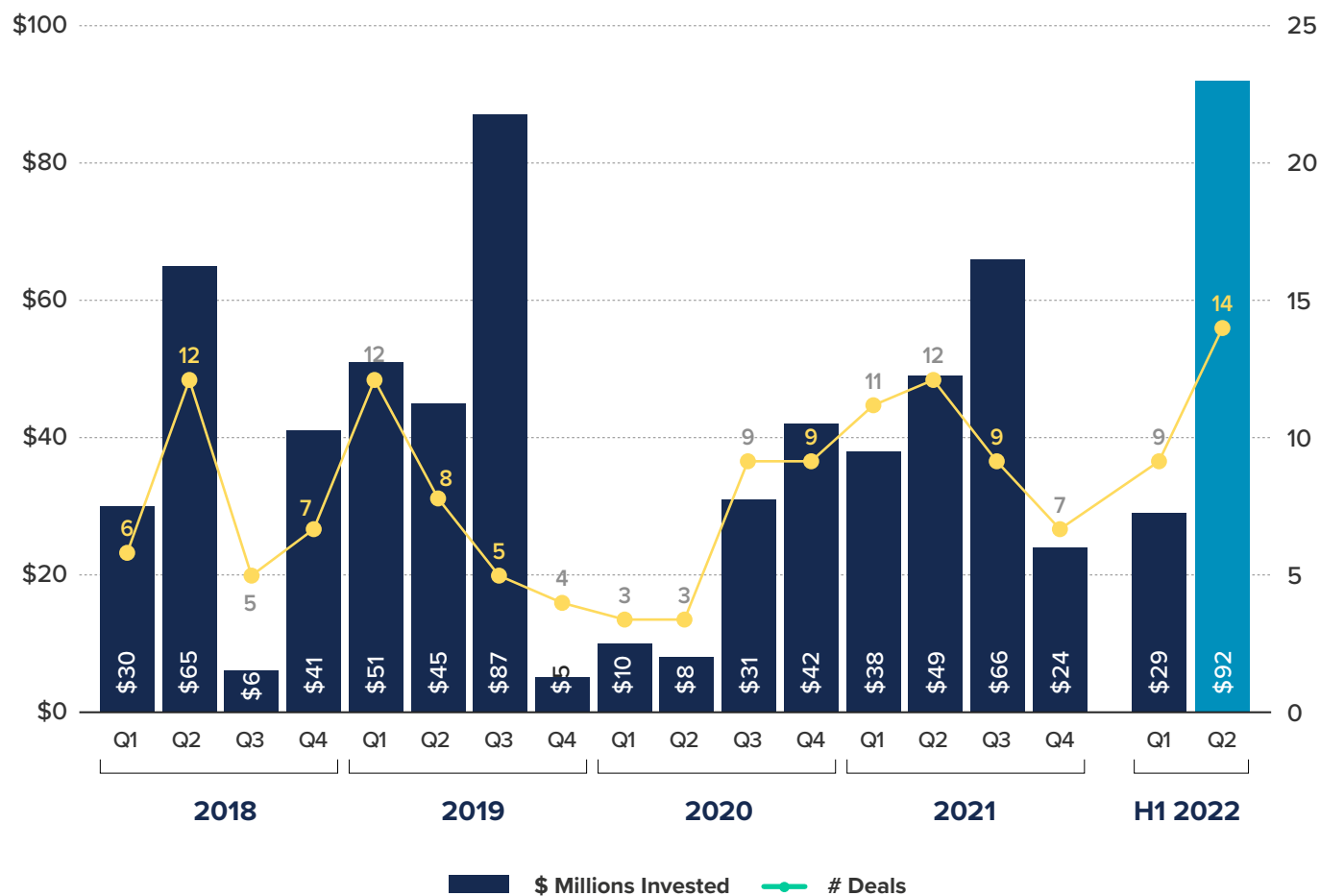


VENTURE CAPITAL SECTOR BREAKDOWN

AGRIBUSINESS

- The Agribusiness sector demonstrates a similar trend as Cleantech at the end of Q2, with total dollars invested at 47% more than 2020 annual levels and is on pace to match 2021's record by year end.
- This sector also experienced the most dollars invested in a quarter on record, with \$92M invested across 14 deals in Q2. The quarter also saw a massive 219% increase in dollars invested compared to the previous quarter.
- The activity in the quarter was largely driven by only 3 investments which accounted for 52% of all dollars closed.

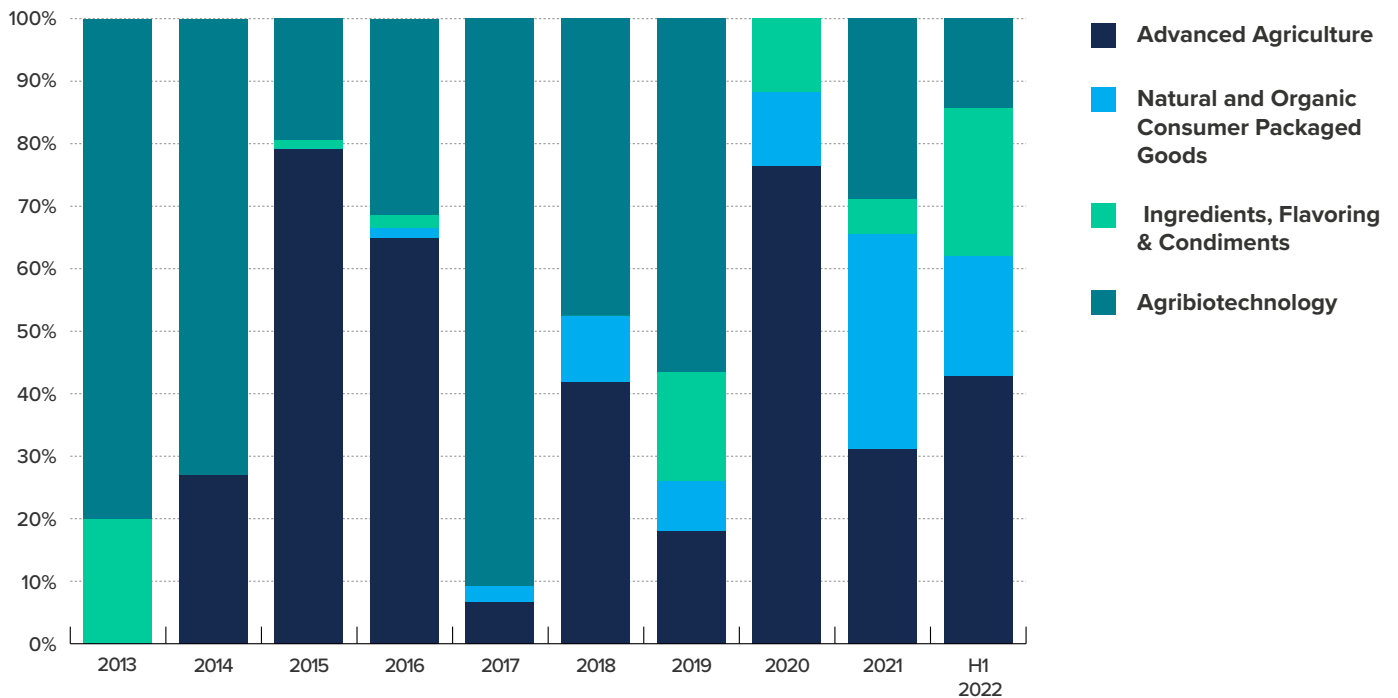
▶ QUARTER-OVER-QUARTER AGRIBUSINESS INVESTMENT ACTIVITY (2018 - H1 2022)



▶ QUARTER-OVER-QUARTER AGRIBUSINESS AVERAGE DEAL SIZE (2018 - H1 2022)



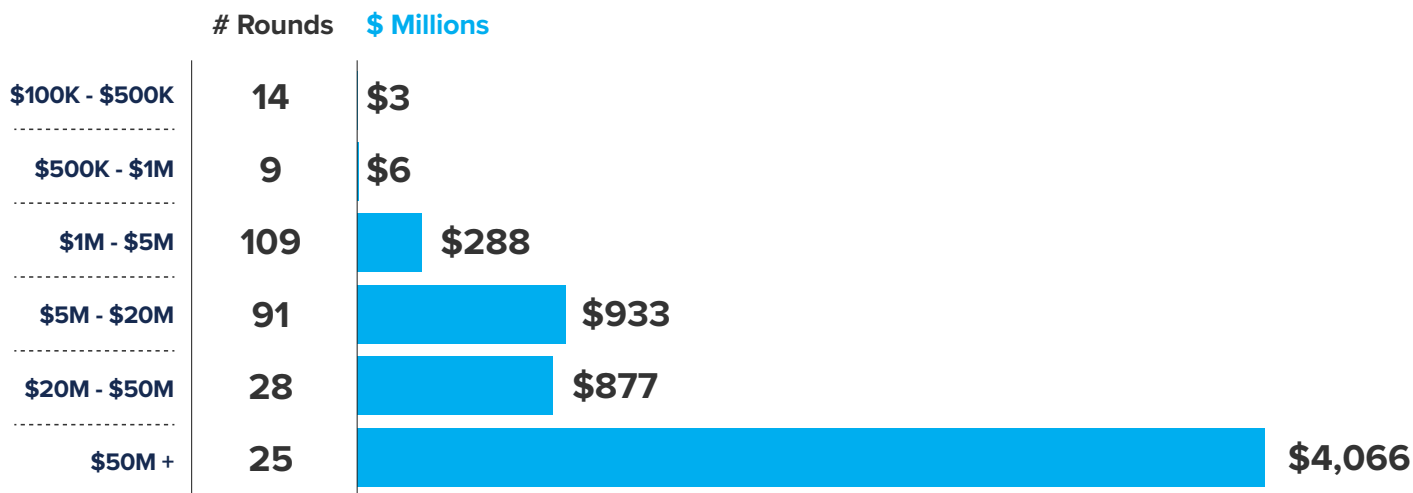
▶ AGRIBUSINESS SECTOR BREAKDOWN (2013 - H1 2022)



VENTURE CAPITAL INVESTMENT ACTIVITY

ACTIVITY BY DEAL SIZE

- The average disclosed deal size in H1 was \$16.6M, surpassing the 5-year average (\$10.9) by 52%
- 81% of all disclosed deals in H1 were valued below \$20M; more than one-third of all disclosed deals were made between \$1-5M
- 25 Mega-deals (+50M) closed H1 (with 8 mega-deals in Q2), valued at \$4B in total and accounting for nearly three-quarters of all dollars invested in the half, including 4 deals valued above \$200M -- largely residual transactions from Q4 2021



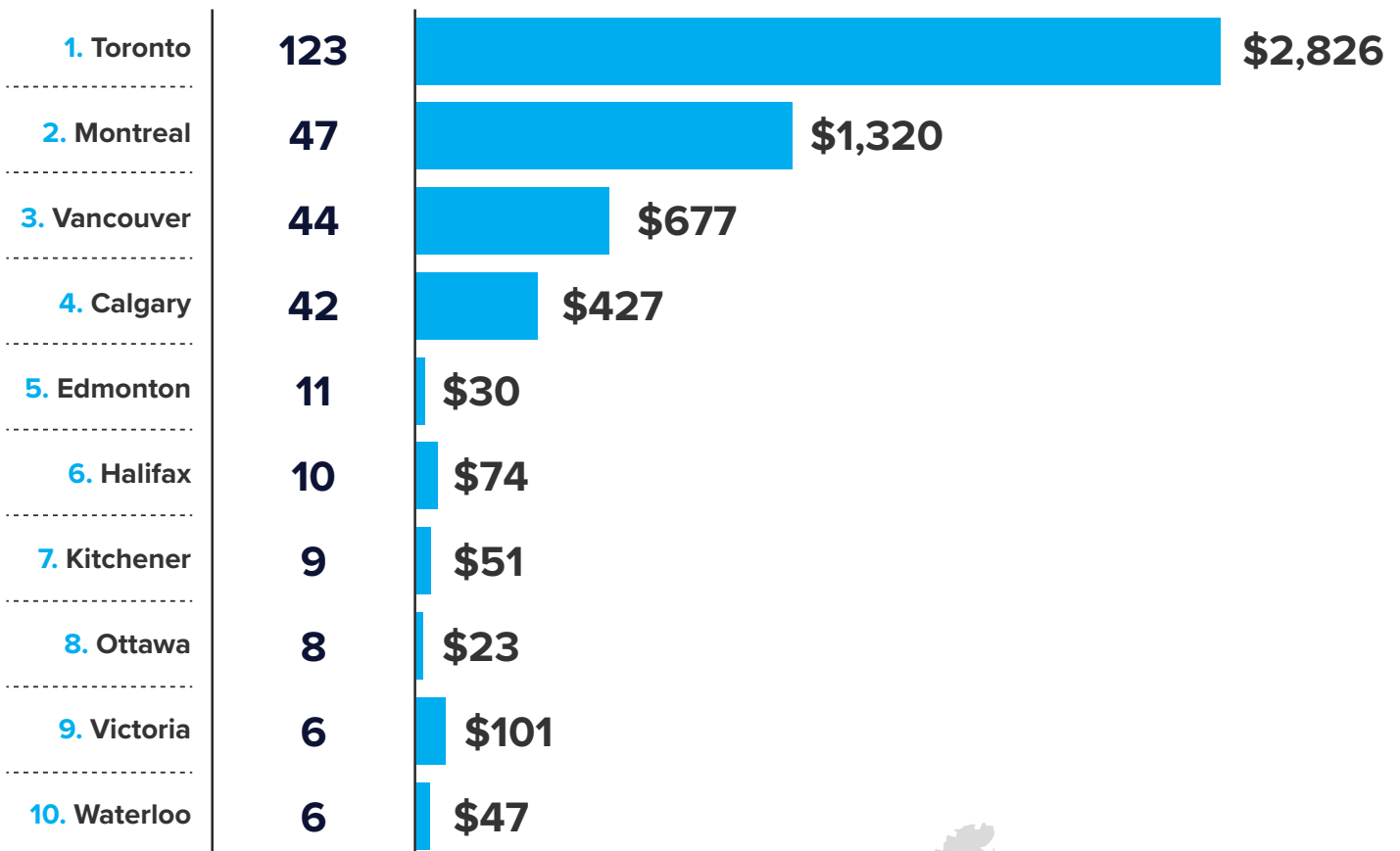
25 MEGA-DEALS (\$50M+) CLOSED IN H1,
VALUED AT \$4.1B IN TOTAL

TOP DISCLOSED CANADIAN VC DEALS

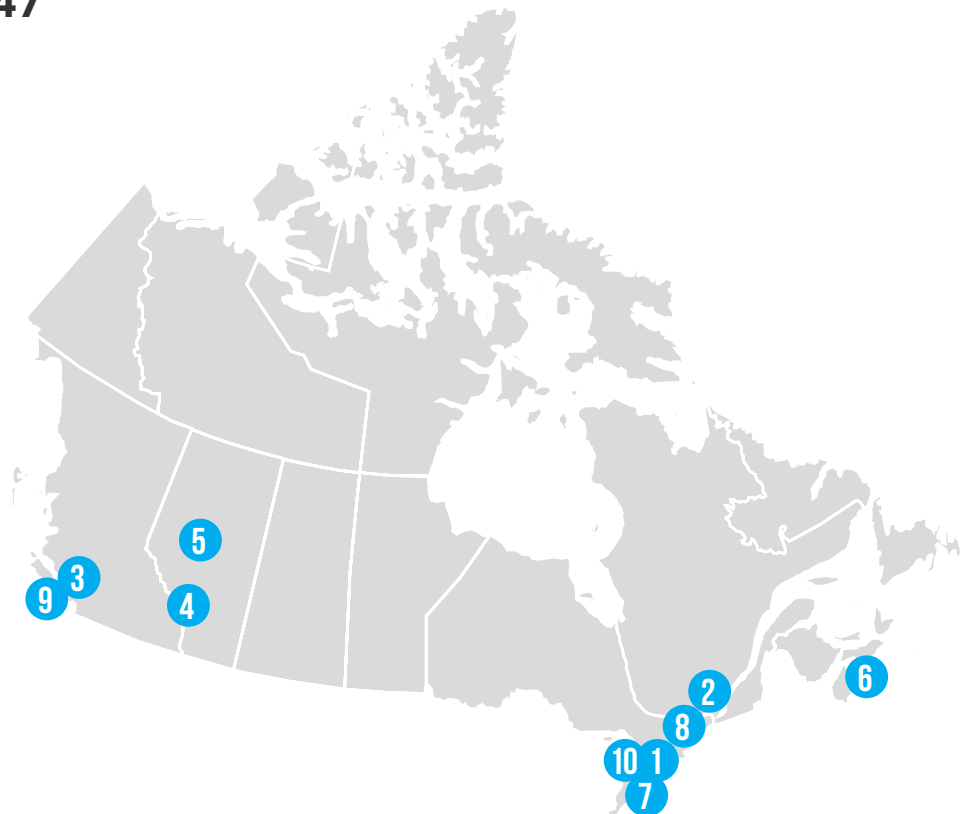
COMPANY NAME	PROVINCE	DISCLOSED VC FIRM(S)	SECTOR	STAGE	\$ MIL
1PASSWORD	ON	TIGER GLOBAL MANAGEMENT LLC,LIGHTSPEED VENTURE PARTNERS,ACCEL,ICONIQ CAPITAL	SOFTWARE (NON INTERNET/ MOBILE)	LATER STAGE	\$775
PAPER EDU	QC	SOFTBANK CAPITAL,INSTITUTIONAL VENTURE PARTNERS (IVP),SALESFORCE VENTURES,FRAMEWORK VENTURE PARTNERS,BULLPEN CAPITAL,REACH CAPITAL,RED HOUSE EDUCATION,SAPPHIRE VENTURES,BDC CAPITAL INC.	INTERNET SOFTWARE & SERVICES	LATER STAGE	\$342
HYDROSTOR INC.	ON	GOLDMAN SACHS ASSET MANAGEMENT, BDC CAPITAL	ENERGY & POWER	GROWTH	\$317
KOHO FINANCIAL INC.	ON	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 TECHNOLOGIES INC.	AB	TRIBE CAPITAL, ALTOS VENTURES, MAPLE VC, BLANKVENTURES, GAINGELS, KNOLLWOOD INVESTMENT ADVISORY, VALAR VENTURES MANAGEMENT LLC, GOLDEN VENTURES, INOVIA CAPITAL INC., THOMVEST VENTURES, INC.	FINANCIAL	LATER STAGE	\$191
SHOPLAZZA	ON	CHIMERA PARTNERS, STEPSTONE GROUP LP,SKY9 CAPITAL, SEQUOIA CAPITAL, QIANHAI FOFS, SOFTBANK CAPITAL	ECOMMERCE	LATER STAGE	\$188
VENTUS THERAPEUTICS INC.	QC	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	BC	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	ON	RADICAL VENTURES,INDEX VENTURES,SECTION 32,TIGER GLOBAL MANAGEMENT LLC	INTERNET SOFTWARE & SERVICES	EARLY STAGE	\$159
TALENT.COM	QC	BDC CAPITAL INC.,INVESTISSEMENT QUÉBEC,CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ),FONDACTION,INOVIA CAPITAL INC.,"HARBOURVEST PARTNERS, LLC",TELEGRAPH HILL CAPITAL (THCAP),CLIMB VENTURES	INTERNET SOFTWARE & SERVICES	EARLY STAGE	\$152

TOP 10
**CANADIAN CITIES/
ADMINISTRATIVE CENTRES**

Total Deals \$ Millions



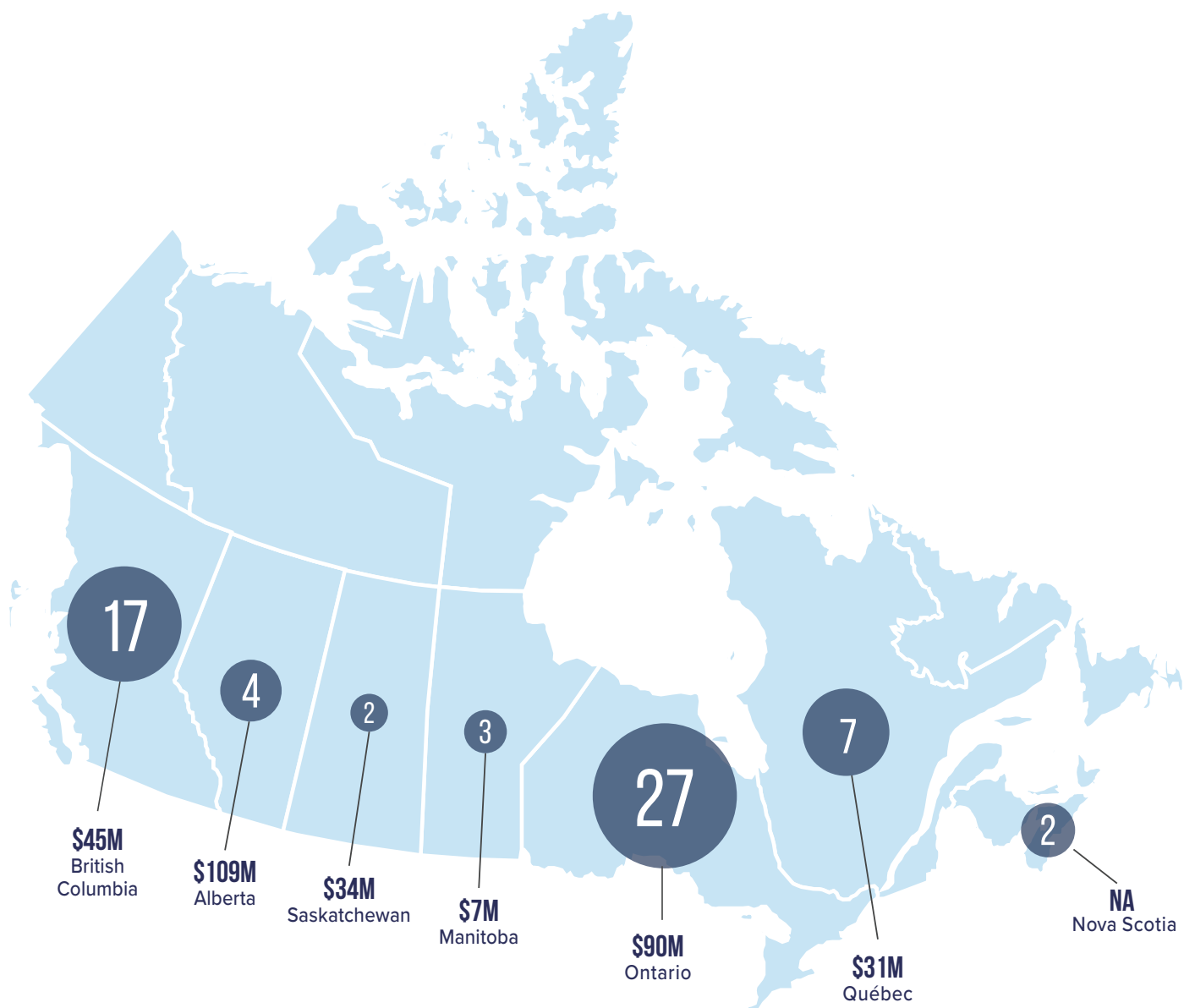
#1 TORONTO
\$2.8B
123 DEALS



VENTURE DEBT*

HEAT MAP

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



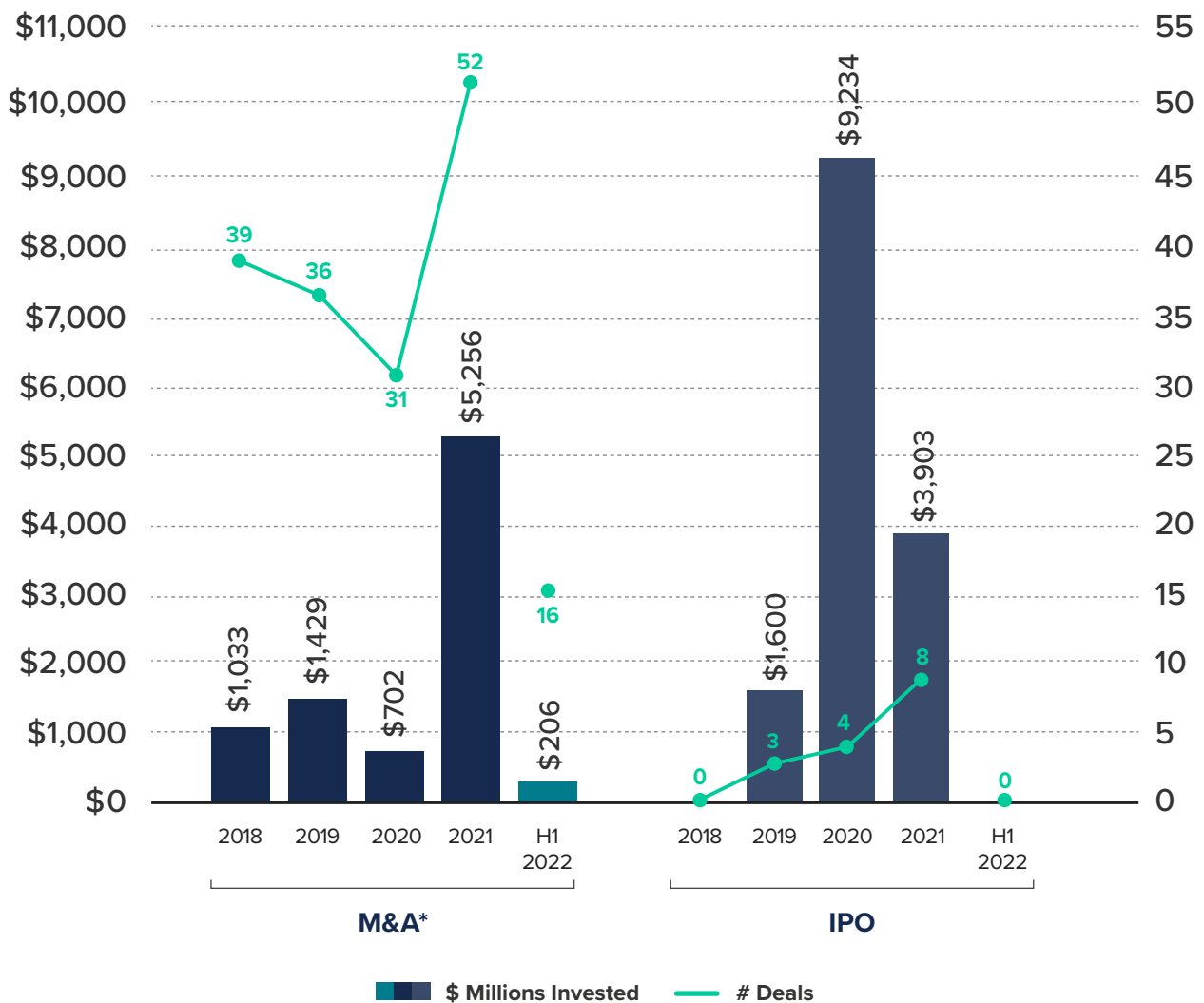
Venture Debt activity continues to have a direct relationship with uncertainty in public markets; as uncertainty climbs, Venture Debt investing continues to climb as well. H1 saw \$317M disbursed over 62 deals, on track to be the most active year on record.

\$317 MILLION
 total invested across
62 DEALS

VC EXITS

Exit activity in the first half of this year saw a significant decline from the previous year with no IPOs in H1. US data shows a similar trend as VC-backed public listings reached a 13-year quarterly low in Q2. Rising interest rates, inflation and supply chain uncertainties have led to both investors and companies waiting to go public or exit amid choppy market conditions.

M&A Activity for the first half of the year saw quite a decline when compared to the previous year with 16 exits and an investment value of \$206M.



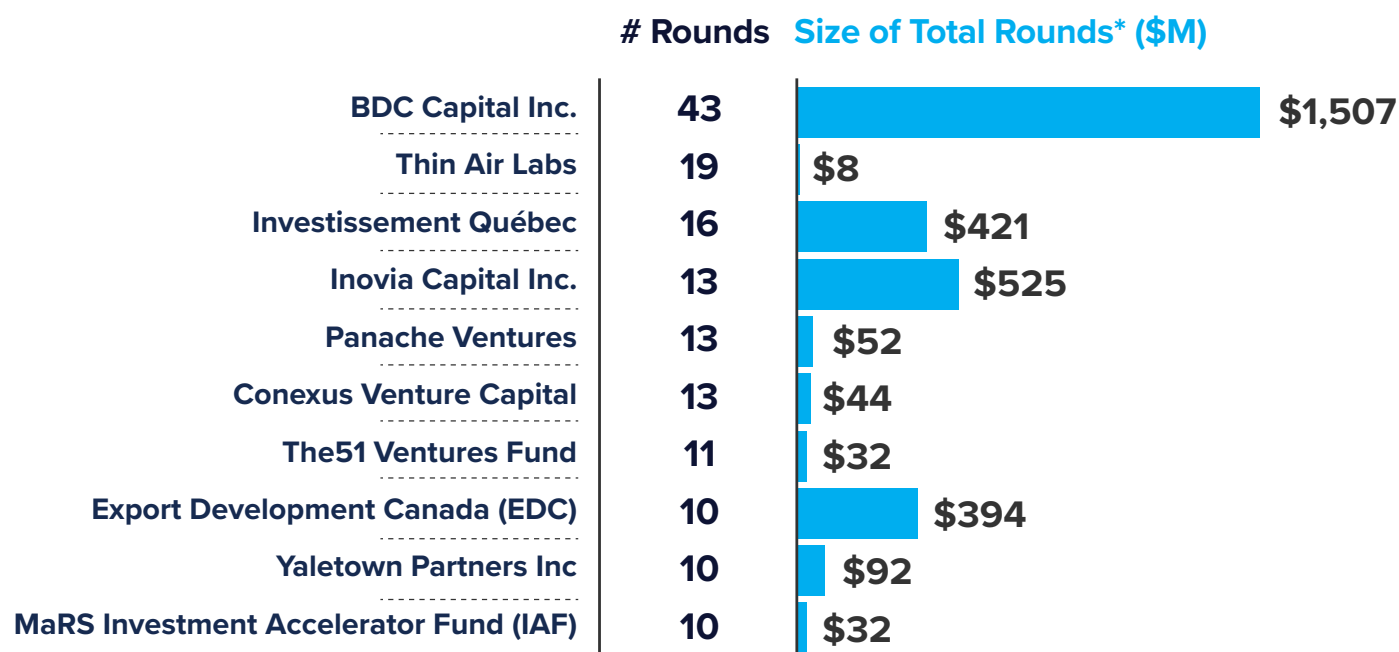
* Includes transactions with undisclosed values

** IPO valuation

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

MOST ACTIVE VC FIRMS & FUNDS



MOST ACTIVE PRIVATE INDEPENDENT FIRMS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
THIN AIR LABS	19	\$8
INOVIA CAPITAL INC.	13	\$525
PANACHE VENTURES	13	\$52
YALETOWN PARTNERS INC	10	\$92
MARS INVESTMENT ACCELERATOR FUND (IAF)	10	\$32
THE51 VENTURES FUND	9	\$32
GOLDEN TRIANGLE ANGEL NETWORK (GTAN)	9	\$27
FIRST FUND	8	\$2
GOLDEN VENTURES	7	\$353
ANGES QUÉBEC CAPITAL / AQC CAPITAL	7	\$29

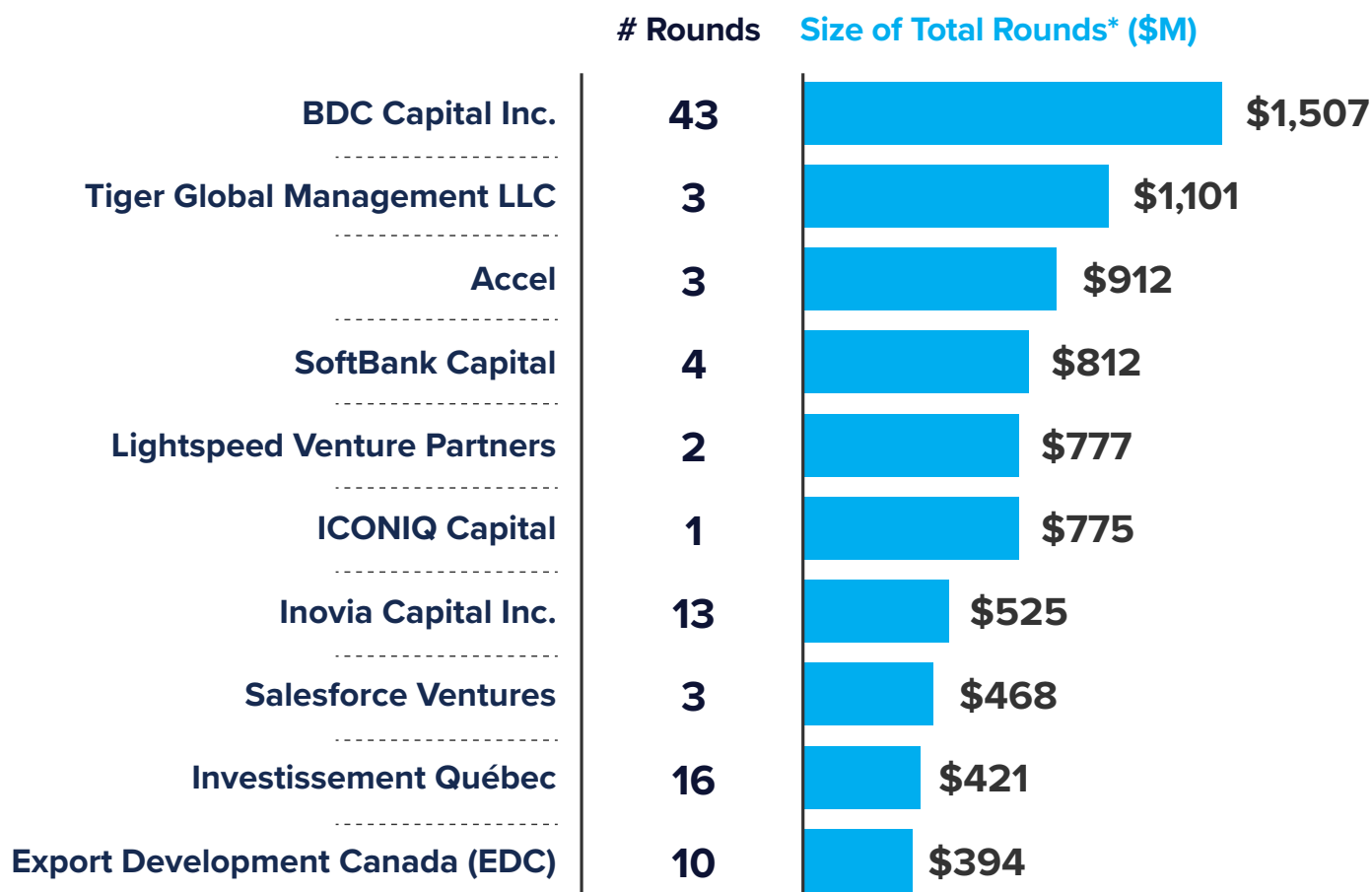
MOST ACTIVE PENSION, RETAIL, CORPORATE & OTHER PUBLIC FUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
CONEXUS VENTURE CAPITAL	13	\$44
DESJARDINS CAPITAL	9	\$218
FONDS DE SOLIDARITÉ FTQ	8	\$377
FMR LLC (FIDELITY)	3	\$271
CONCONI GROWTH PARTNERS	3	\$18
FTX VENTURES	2	\$244
CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ)	2	\$167
ROAD CAPITAL	2	\$80
MKB (MACKINNON, BENNETT & COMPANY INC.)	2	\$72
BLACKROCK INC.	2	\$55

MOST ACTIVE GOVERNMENT FUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
BDC CAPITAL INC.	43	\$1,507
INVESTISSEMENT QUÉBEC	16	\$421
EXPORT DEVELOPMENT CANADA (EDC)	10	\$394
NEW BRUNSWICK INNOVATION FOUNDATION (NBIF)	7	\$23
FONDACTION	4	\$252

MOST ACTIVE FIRMS IN VC DEBT DEALS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
VENBRIDGE	33	\$7
ESPRESSO CAPITAL LTD.	13	\$38
CIBC INNOVATION BANKING	10	\$224
SILICON VALLEY BANK	2	\$21

* Total deal values - includes all participating investors

OVERALL FIRMS WITH LARGEST FUNDING ROUNDS



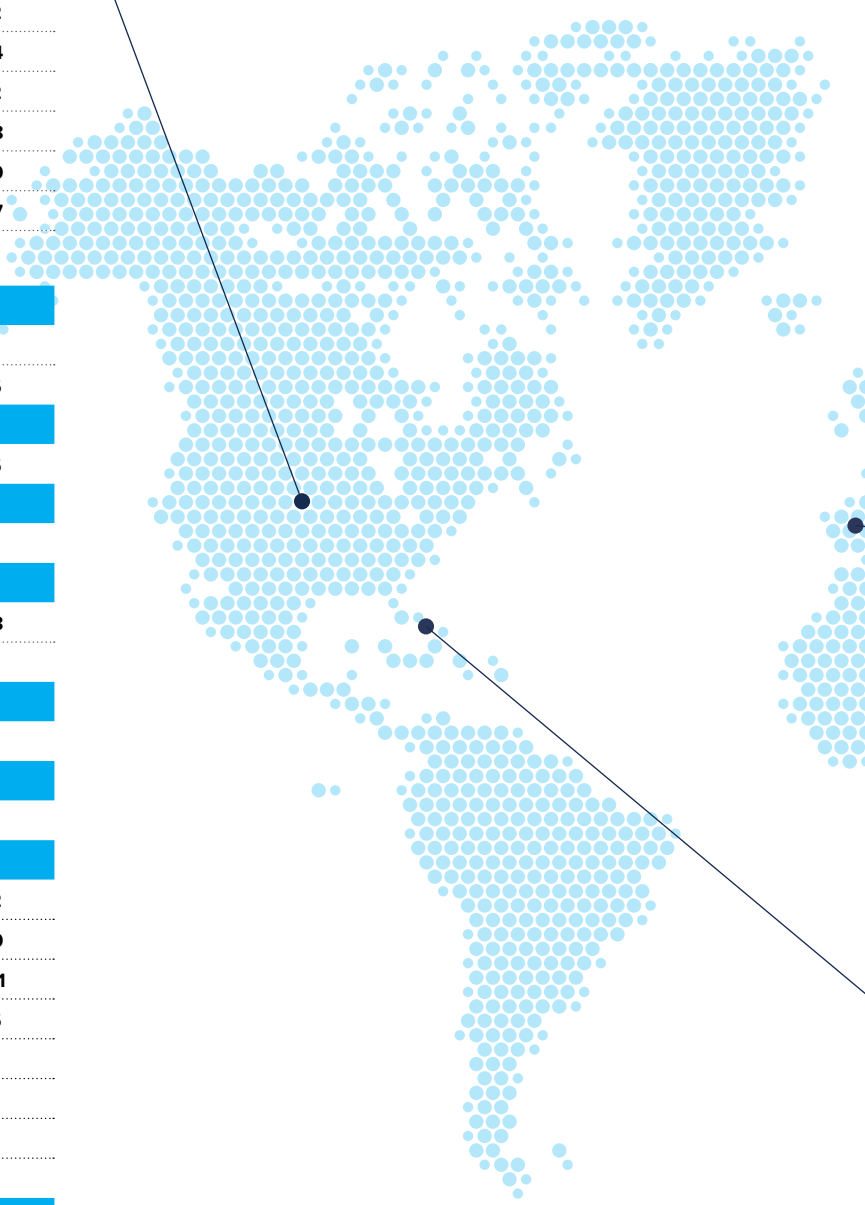
* Total deal values - includes all participating investors

INDEPENDENT FIRMS WITH LARGEST FUNDING ROUNDS

FIRM	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
TIGER GLOBAL MANAGEMENT LLC	3	\$1,101
ACCEL	3	\$912
SOFTBANK CAPITAL	4	\$812
LIGHTSPEED VENTURE PARTNERS	2	\$777
INOVIA CAPITAL INC.	13	\$525
SALESFORCE VENTURES	3	\$468
SEQUOIA CAPITAL	3	\$359
GOLDEN VENTURES	7	\$353
ANDREESSEN HOROWITZ	2	\$348
FRAMEWORK VENTURE PARTNERS	2	\$342

MOST ACTIVE FOREIGN VCS IN CANADA*

UNITED STATES		
Investor	Number of Deals	Size of Total Rounds (\$M)
CALIFORNIA		
GREYLOCK PARTNERS	4	\$102
MAPLE VC	4	\$224
ACCEL	3	\$912
SALESFORCE VENTURES	3	\$468
SEQUOIA CAPITAL	3	\$359
TRIBE CAPITAL	3	\$287
PLUG AND PLAY TECH CENTER / PLUG & PLAY VENTURES	3	\$14
COLORADO		
TECHSTARS VENTURES	6	\$6
DELTA-V CAPITAL, LLC	2	\$126
CONNECTICUT		
TEN COVES CAPITAL	2	\$145
FLORIDA		
NOVA FLEET	2	\$55
MASSACHUSETTS		
HARBOURVEST PARTNERS, LLC	4	\$203
ACCOMPLICE, LLC	2	\$44
MINNESOTA		
ARTHUR VENTURES	2	\$51
NORTH CAROLINA		
IDEA FUND PARTNERS	2	\$7
NEW YORK		
SOFTBANK CAPITAL	4	\$812
GAINGELS	4	\$320
TIGER GLOBAL MANAGEMENT LLC	3	\$1,101
WHITE STAR CAPITAL	3	\$145
INSIGHT PARTNERS	2	\$141
FJ LABS	2	\$83
BLACKROCK INC.	2	\$55
BESSEMER VENTURE PARTNERS	2	\$11
OHIO		
DRIVE CAPITAL	4	\$272



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

BELGIUM

Investor	Number of Deals	Size of Total Rounds (\$M)
THEODORUS INVESTMENT FUNDS	2	\$15

GERMANY

Investor	Number of Deals	Size of Total Rounds (\$M)
GLOBAL FOUNDERS CAPITAL	4	\$59

FRANCE

Investor	Number of Deals	Size of Total Rounds (\$M)
QUANTONATION VC FUND	2	\$17

SWITZERLAND

Investor	Number of Deals	Size of Total Rounds (\$M)
INDEX VENTURES	2	\$159
MERCURIA ENERGY	2	\$55

SPAIN

Investor	Number of Deals	Size of Total Rounds (\$M)
TELEGRAPH HILL CAPITAL	2	\$170

ISRAEL

Investor	Number of Deals	Size of Total Rounds (\$M)
GREENSOIL PROPTECH VENTURES	3	\$66

BAHAMAS

Investor	Number of Deals	Size of Total Rounds (\$M)
FTX VENTURES	2	\$244

COMMUNITECH'S TEAM TRUE NORTH

TEAMTRUENORTH™ 2022

Team True North is a roster of Canadian innovation companies shown by verified data to have the highest probability of reaching \$1B in revenue. Team True North represents the 1 per cent of highest-performing global private companies in Canada. To be considered, a Team True North company must meet one of the four criteria:

- \$20M-\$39M in annual revenue with 60 per cent or more growth rate,
- \$40M-\$79M in annual revenue with 40 per cent or more growth rate,
- \$80M - \$99M in annual revenue with at least 20 per cent growth rate, OR
- +\$100M in annual revenue with at least 15 per cent growth rate

For more information, please visit: www.communitech.ca/TeamTrueNorth

COMPANY	LOCATION	INDUSTRIES	WOMAN FOUNDER	BIPOC FOUNDER	WOMAN-LED*	BIPOC-LED**
ADA	TORONTO, ON	AI, SAAS, CUSTOMER EXPERIENCE			✓	
APPLYBOARD	KITCHENER, ON	EDTECH, SAAS		✓		
ARCTIC WOLF NETWORKS INC.	WATERLOO, ON	CYBER SECURITY, NETWORK SECURITY	✓			
BENEVITY	CALGARY, AB	ENTERPRISE SOFTWARE, SOFTWARE, SAAS			✓	✓
BIOVECTRA INC.	CHARLOTTE-TOWN, PEI	BIOTECH			✓	
CLEARCO	TORONTO, ON	FINTECH	✓	✓		
CLIO	VANCOUVER, BC	LEGALTECH			✓	
CLUTCH	KETTLEBY, ON	AUTOMOTIVE, E-COMMERCE				
CYMAX	BURNABY, BC	E-COMMERCE, FURNITURE, RETAIL				✓
DOXIM	TORONTO, ON	ENTERPRISE SOFTWARE, SAAS			✓	✓
ECOPIA	TORONTO, ON	AI, GEOSPATIAL				

COMPANY	LOCATION	INDUSTRIES	WOMAN FOUNDER	BIPOC FOUNDER	WOMAN-LED*	BIPOC-LED**
EDDYFI NDT INC.	SAINTE-FOY, QC	TECHNOLOGY HARDWARE				
ELASTIC PATH SOFTWARE	VANCOUVER, BC	E-COMMERCE, SAAS				
ESENTIRE	WATERLOO, ON	CYBER SECURITY, NETWORK SECURITY			✓	✓
FAIRE	WATERLOO, ON	E-COMMERCE, MARKETPLACE, WHOLESALE			✓	
FLEXITI FINANCIAL	TORONTO, ON	FINTECH			✓	✓
FRESHBOOKS	TORONTO, ON	ACCOUNTING, FINTECH			✓	✓
FT SYNTHETICS INC.	LANGLEY, BC	BUILDING MATERIALS		✓		
HELIENE INC.	SAULT STE. MARIE, ON	SOLAR				
JANE	VANCOUVER, BC	HEALTHCARE, SAAS	✓		✓	✓
JOBBER	EDMONTON, AB	SAAS, OPERATIONS AUTOMATION			✓	
KLUE	VANCOUVER, BC	KLUE		✓		
LEAGUE	TORONTO, ON	AI, SAAS			✓	✓
LEDN	TORONTO, ON	FINTECH				
PAYSTONE	LONDON, ON	FINTECH, PAYMENTS		✓		✓
POINTCLICKCARE	MISSISSAUGA, ON	HEALTHCARE, SAAS			✓	✓
RENORUN	MONTREAL, QC	CONSTRUCTION TECH	✓			
SMART TECHNOLOGIES	CALGARY, AB	EDTECH	✓		✓	✓
SMARTONE	MARKHAM, ON	PROPTECH				✓
SOLINK	OTTAWA, ON	VIDEO, SECURITY				✓
STACKADAPT	TORONTO, ON	ADVERTISING		✓		✓
TRUSSCORE	KITCHENER, ON	BUILDING MATERIALS				
VIDYARD	KITCHENER, ON	VIDEO, SAAS, ANALYTICS				
VOYCE	TORONTO, ON	HEALTHCARE, LEGAL, VIDEO				✓
VENTION	MONTREAL, QC	INDUSTRIAL AUTOMATION				

* Presence of one or more women C-Level executives within the company

** Presence of one or more BIPOC C-Level executives within the company

PARTICIPATING DATA CONTRIBUTORS

CVCA thanks the following firms who participated in its H1 2022 survey.

VENTURE CAPITAL FIRMS

7 Gate Ventures	Conexus Venture Capital	inovia Capital	Roadmap Capital
Accelerate Fund	CTI Life Sciences	KJSM Ventures Canada	Sand Hill North
ACME Capital	Cycle Capital Management	Klass Capital	ScaleUP Ventures
Active Impact Investments	Differential Ventures	Luge Capital	StandUp Ventures
Alate Partners Inc.	Ecofuel / Fonds Ecofuel	Lumira Ventures	Synergis Capital
AmorChem Fund	Emerald Technology Ventures	MaRS Investment Accelerator Fund (IAF)	Tandem Expansion
Amplify Capital	Esplanade Healthtech Ventures	Math Venture Partners	TandemLaunch
Amplitude Ventures	Espresso Capital Ltd.	McRock Capital	Telegraph Hill Capital
Anges Quebec	Evok Innovations	MKB	TELUS Pollinator Fund for Good
Anges Québec Capital / AQC Capital	FACIT	N49P	TELUS Ventures
Azure Capital Partners	Fastbreak Ventures	NAventures	The51 Ventures Fund
BCF Ventures	Ferst Capital	New Brunswick Innovation Foundation	Thin Air Labs
BDC Cleantech Practice	First Ascent Ventures	Outsized Ventures	UCeed
BDC Intellectual Property-Backed Financing	Fonds Innovexport	Panache Ventures	Uncork Capital
BKR Capital	Freycinet Ventures	Pangaea Ventures	Venbridge Ltd.
Boast Capital	Good News Ventures	Pender Ventures	Version One Ventures
Brightspark Ventures	Graphite Ventures	Proeza Ventures	Volta Labs
Canvas Ventures	Grand Ventures	Quark Venture	Waterpoint Lane
CIBC Innovation Banking	GroundBreak Ventures	Real Ventures	Wesley Clover International
CIC Capital Ventures	H Ventures	Red Thread Ventures	White Star Capital
Clanton Capital	Highline Beta	Relay Ventures	Yaletown Partners
Climate Innovation Capital	Information Venture Partners	Renewal Funds	
Clocktower Technology Ventures	Innovacorp	Rhino Ventures	

PRIVATE EQUITY & LSPEC FIRMS

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

LIMITED PARTNERS

Alberta Enterprise Corporation	Fondaction	Kensington Capital Partners Ltd.
BDC Venture Capital	Fonds de solidarite FTQ	Northleaf Capital Partners
Bluesky Equities Ltd.	Fonds de solidarité FTQ (Regional)	Teralys Capital
Dancap Private Equity Inc	HarbourVest Partners (Canada) Ltd	
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

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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