CVCA thanks the following firms who participated in its Q3 2019 survey.

### Participating Data Contributors

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- Amorchem Venture Fund
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- Anges Quebec Capital
- Arctem Ventures
- AVAC Ltd.
- Avrio Ventures
- Management Corp
- Azure Capital Partners
- BCF Ventures
- Bioindustrial Innovation Canada
- Build Ventures
- CIBC Innovation Banking
- CIC Capital Ventures
- Conexus Venture Capital
- CTI Life Sciences
- Cycle Capital Management/EcoFuel
- Emerald Technology Ventures
- EnerTech Capital
- Espresso Capital Ltd.
- Evok Innovations
- Ferst Capital
- Fight Against Cancer
- Innovation Trust
- First Ascent Ventures
- Fonds Innovexporex
- Freycinet Ventures
- Golden Ventures
- Good News Ventures
- GreenSoil Investments
- iGan Partners
- Innovation Venture Partners
- Innovacorp
- inovia Capital
- Island Capital Partners
- Luge Capital
- Lumira Ventures
- MaRS Catalyst Fund
- MaRS IAF
- McRock Capital
- Mistral VP
- New Brunswick Innovation Foundation
- Panache Ventures
- Pangaea Ventures
- Pelorus Venture Capital Ltd.
- Quantius
- Quark Venture
- Radical Ventures
- Real Ventures
- Relay Ventures
- Renewal Funds
- Ripple Ventures
- Rhino Ventures
- Roadmap Capital
- Round13
- Ryerson Futures
- ScaleUP Ventures
- StandUp Ventures
- Tandem Expansion
- TandemLaunch
- TELUS Ventures
- Top Rennergy
- Trellis Capital
- V3 Ventures
- Vancedge Capital Partners
- Venbridge Ltd.
- VentureLink Funds
- Versant Ventures
- Version One Ventures
- White Star Capital
- Whitecap Venture Partners

### Venture Capital Firms

- 32 Degrees Capital
- AIP Private Capital
- ARC Financial
- Ardenton Capital Corporation
- BDC Growth Equity
- BDC GTC
- BMO Bank of Montreal PE Growth
- CTAI Capital Management Co.
- Canadian Business Growth Fund
- Capital Financière Agricole
- Clairvest Group Inc.
- Clearspring Capital Partners
- First West Capital
- Founders Group of Food Companies Inc.
- Fulcrum Capital Partners
- Highland West Capital
- InstarAGF Asset Management
- Ironbridge Equity Partners
- Kayne Capital
- Killik Capital Inc.
- Lex Capital Management
- m2s Capital
- Mink Capital
- Mosaic Capital Corporation
- Novacap Management Inc.
- PenderFund Capital Management
- Persistence Capital Partners
- PFM Capital Inc
- PRIVEQ Capital Funds
- Roynat Capital Inc.
- Seafort Capital
- Searchlight Capital Partners
- TIMIA Capital Corp
- TriWest Capital Partners
- Vistara Capital Partners
- Westcap Mgt. Ltd
- Western Investment Company of Canada Limited

### Private Equity & LSVCC Firms

- 32 Degrees Capital
- AIP Private Capital
- ARC Financial
- Ardenton Capital Corporation
- BDC Growth Equity
- BDC GTC
- BMO Bank of Montreal PE Growth
- CTAI Capital Management Co.
- Canadian Business Growth Fund
- Capital Financière Agricole
- Clairvest Group Inc.
- Clearspring Capital Partners
- First West Capital
- Founders Group of Food Companies Inc.
- Fulcrum Capital Partners
- Highland West Capital
- InstarAGF Asset Management
- Ironbridge Equity Partners
- Kayne Capital
- Killik Capital Inc.
- Lex Capital Management
- m2s Capital
- Mink Capital
- Mosaic Capital Corporation
- Novacap Management Inc.
- PenderFund Capital Management
- Persistence Capital Partners
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- PRIVEQ Capital Funds
- Roynat Capital Inc.
- Seafort Capital
- Searchlight Capital Partners
- TIMIA Capital Corp
- TriWest Capital Partners
- Vistara Capital Partners
- Westcap Mgt. Ltd
- Western Investment Company of Canada Limited

### Limited Partners

- Alberta Enterprise Corporation
- Alberta Teachers’ Retirement Fund (ATRF)
- BDC Capital Inc
- Bluesky Equities
- BMO Bank of Montreal (BMO Capital Partners)
- Caisse de dépôt et placement du Québec (CDPQ)
- Dancap Private Equity Inc
- Desjardins Capital
- Fonds de solidarité FTQ
- Fondaction CSN
- First West Capital
- Founders Group of Food Companies Inc.
- Fulcrum Capital Partners
- Highland West Capital
- InstarAGF Asset Management
- Ironbridge Equity Partners
- Kayne Capital
- Killik Capital Inc.
- Lex Capital Management
- m2s Capital
- Mink Capital
- Mosaic Capital Corporation
- Novacap Management Inc.
- PenderFund Capital Management
- Persistence Capital Partners
- PFM Capital Inc
- PRIVEQ Capital Funds
- Roynat Capital Inc.
- Seafort Capital
- Searchlight Capital Partners
- TIMIA Capital Corp
- TriWest Capital Partners
- Vistara Capital Partners
- Westcap Mgt. Ltd
- Western Investment Company of Canada Limited

If you would like to have your firm included in future reports, please contact dkornacki@cvca.ca
Q3 VENTURE CAPITAL SURPASSES CAD $2B MARK; LARGEST QUARTER ON RECORD

A stunning CAD $2.4B was invested in Q3 — the highest amount since 2013 and almost 80% higher than the CAD $1.3B in the second quarter of 2019.

A record-breaking increase in mega-deals ($50M+) drove the investment performance so far in 2019. There were 12 mega-deals in Q3, bringing the YTD total to 23, accounting for more than half of all dollars invested.

Of the 23 mega-deals, nine deals exceeded CAD $100M and three surpassed CAD $200M which included:

- St. John’s, Newfoundland-based Verafin Inc.’s CAD $515M growth financing with involvement from BDC Co-Investments, Information Venture Partners, Northleaf Capital Partners and Teralys Capital;
- Vancouver-based Clio’s $332M series D round from US investors; and
- Montreal-based Element AI’s $200M series B round from a syndicated which included Caisse de dépôt et placement du Québec (CDPQ), BDC Capital Co-Investments and Real Ventures.

“In the past nine months, Canadian venture capital investment has surpassed all previous milestones,” said Kim Furlong, Chief Executive Officer, Canadian Venture Capital and Private Equity Association. “The focus on growing Canadian companies has never been more evident than what we are currently seeing in the market.”

So far this year, the top three sectors receiving VC dollars information and communications technology (ICT) taking 66% of total VC dollars invested (CAD $3.1B over 223 deals), followed by life sciences receiving a 19% share (CAD $886M over 77 deals) and cleantech companies taking a 6% portion (CAD $262M over 23 deals).

VC-backed exits are tracking towards exceeding 2018’s performance (35 exits totalling CAD $978M). So far in 2019, there have been 32 completed exits totalling CAD $3B which included two VC-backed Montreal-based companies:

- Lightspeed POS Inc. (TSE: LSPD) completed the largest IPO exit since 2017, listing with a market cap of $1.1B; and
- Milestone Pharmaceuticals Inc. (NASDAQ: MIST) closed its IPO with a market cap of $468M.
Key Findings

- A staggering $2.4B was invested over 126 deals in the third quarter this year, the highest amount since 2013 and 79% higher than the previous high watermark of $1.3B invested in the previous quarter.
- The average deal size skyrocketed to $19M, almost 3 times that from Q3 last year and a 215% increase compared to the average deal size during the 5-year period between 2014-2018 ($6.1M).
- This was a record-breaking quarter for mega-deals. There were a total of 23 $50M+ mega-deals this year which accounted for more than half of total dollars invested. Of these, 9 deals topped $100M including 3 which exceeded $200M:
  - St. John’s (NF)-based Verafin Inc. $515M growth financing from a syndicate that included BDC Co-Investments, Information Venture Partners, Northleaf Capital Partners and Teralys Capital.
  - Vancouver-based Clio’s $332M series D round from US investors.
  - Montreal-based Element AI’s $200M series B round from investors that included Caisse de dépôt et placement du Québec (CDPQ), BDC Capital Co-Investments and Real Ventures.
- There were 30 deals between $20M-$50M totalling $939M or a fifth of total VC dollars invested and 72 deals between $5M-$20M totalled $710M, a 15% share.
- Ontario-based companies received 39% of investment ($1.8B); Quebec-based companies received 23% ($1.1B) followed by BC-based companies with an 20% ($943M) share.
- Toronto-based companies received 30% ($1.4B over 119 deals) of total dollars disbursed, with Montreal-based companies receiving 17% ($793M over 88 deals) and Vancouver-based companies a 17% share ($777M over 49 deals).
- ICT companies grabbed 66% of total dollars invested this year ($3.1B over 223 deals) with life sciences receiving a 19% share ($886M over 77 deals). Cleantech companies received a 6% share ($262M over 23 deals).
- Early stage companies received 41% ($1.9B over 172 deals) of total investment; growth equity deals accounted for 30% ($1.4B over 18 deals) and later stage 23% ($1.1B over 59 deals).
- VC-backed exits are on pace to exceed last year’s total of 35 ($978M) with 32 already completed totalling $3B. These included two VC-backed IPOs by 2 Montreal-based companies:
  - Lightspeed POS Inc. completed the largest IPO exit since 2017 listing on TMX with a market cap of $1.1B.
  - Milestone Pharmaceuticals Inc. closed its IPO on Nasdaq with a market cap of $468M.
## VC Activity by Deal Size // YTD Q3 2019

<table>
<thead>
<tr>
<th>Total Deals</th>
<th>$ Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;$100K</td>
<td>19</td>
</tr>
<tr>
<td>$100K - $500K</td>
<td>50</td>
</tr>
<tr>
<td>$500K - $1M</td>
<td>29</td>
</tr>
<tr>
<td>$1M - $5M</td>
<td>128</td>
</tr>
<tr>
<td>$5M - $20M</td>
<td>72</td>
</tr>
<tr>
<td>$20M - $50M</td>
<td>30</td>
</tr>
<tr>
<td>$50M +</td>
<td>23</td>
</tr>
</tbody>
</table>

- 57% of dollars invested were raised by 23 mega-deals
- $2,663 total for mega-deals
- $939 million for $20M - $50M deals
- $710 million for $5M - $20M deals
- $302 million for $1M - $5M deals
## Top Disclosed Canadian VC Deals // YTD Q3 2019

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Province</th>
<th>Disclosed VC Firm(s)</th>
<th>Sector</th>
<th>Stage</th>
<th>$ Mil</th>
</tr>
</thead>
<tbody>
<tr>
<td>VERAFIN INC.</td>
<td>NEWFOUNDLAND AND LABRADOR</td>
<td>BDC CO-INVESTMENTS, INFORMATION VENTURE PARTNERS INC., NORTHLEAF CAPITAL PARTNERS, SCOTIABANK BANK OF NOVA SCOTIA, SPECTRUM EQUITY INVESTORS, LP, TERALYS CAPITAL, WELLS FARGO &amp; COMPANY</td>
<td>ICT</td>
<td>GROWTH EQUITY</td>
<td>$515</td>
</tr>
<tr>
<td>CLIQ</td>
<td>BC</td>
<td>JMI EQUITY, TECHNOLOGY CROSSOVER VENTURES (TCV)</td>
<td>ICT</td>
<td>GROWTH EQUITY</td>
<td>$332</td>
</tr>
<tr>
<td>ELEMENT AI INC</td>
<td>QUÉBEC</td>
<td>BDC CAPITAL CO-INVESTMENTS, CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), DATA COLLECTIVE, HANWHA INVESTMENT CORP, INVESTISSEMENT QUÉBEC, MCKINSEY &amp; COMPANY, REAL VENTURES</td>
<td>ICT</td>
<td>EARLY STAGE</td>
<td>$200</td>
</tr>
<tr>
<td>TOUCHBISTRO INC.</td>
<td>ONTARIO</td>
<td>BDC IT VENTURE FUND, BMO CAPITAL PARTNERS, J.P. MORGAN PARTNERS, KENSINGTON CAPITAL PARTNERS LIMITED, NAPIER PARK FINANCIAL PARTNERS, OMERS PRIVATE EQUITY INC., OMERS VENTURES MANAGEMENT INC., RBC VENTURE PARTNERS, RECRUIT HOLDINGS CO., LTD.</td>
<td>ICT</td>
<td>GROWTH EQUITY</td>
<td>$158</td>
</tr>
<tr>
<td>FUSION PHARMACEUTICALS INC.</td>
<td>ONTARIO</td>
<td>ADAMS STREET PARTNERS, LLC, FIGHT AGAINST CANCER INNOVATION TRUST (FACT), GENESYS CAPITAL MANAGEMENT INC., HEALTHCAP, JOHNSON &amp; JOHNSON DEVELOPMENT CORPORATION, ORBIMED ADVISORS, LLC, PERCEPTIVE ADVISORS, LLC, PIVOTAL BIOVENTURE PARTNERS LLC., ROCK SPRINGS CAPITAL MANAGEMENT, SEROBA LIFE SCIENCES, TPG BIOTECH, VARIAN MEDICAL SYSTEMS</td>
<td>LIFE SCIENCES</td>
<td>EARLY STAGE</td>
<td>$140</td>
</tr>
<tr>
<td>VENA SOLUTIONS CANADA INC.</td>
<td>ONTARIO</td>
<td>CENTANA GROWTH PARTNERS, JMI EQUITY</td>
<td>ICT</td>
<td>GROWTH EQUITY</td>
<td>$115</td>
</tr>
<tr>
<td>REPAIRE THERAPEUTICS INC.</td>
<td>QUÉBEC</td>
<td>BDC HEALTHCARE VENTURE FUND, BVF PARTNERS L.P., COWEN HEALTHCARE INVESTMENTS, FONDS DE SOLIDARITÉ FTQ, LOGOS GLOBAL MANAGEMENT LLC, ORBIMED ADVISORS, LLC, REDMILE GROUP, VERSANT VENTURE MANAGEMENT, LLC</td>
<td>LIFE SCIENCES</td>
<td>EARLY STAGE</td>
<td>$109</td>
</tr>
<tr>
<td>WEALTHSIMPLE FINANCIAL INC.</td>
<td>ONTARIO</td>
<td>ALLIANZ X, POWER FINANCIAL CORPORATION</td>
<td>ICT</td>
<td>LATER STAGE</td>
<td>$100</td>
</tr>
<tr>
<td>CARBON ENGINEERING LTD.</td>
<td>BC</td>
<td>CHEVRON TECHNOLOGY VENTURES LLC (CTV)</td>
<td>CLEANTECH</td>
<td>LATER STAGE</td>
<td>$90</td>
</tr>
<tr>
<td>CHINOOK THERAPEUTICS</td>
<td>BC</td>
<td>APPLE TREE PARTNERS (ATP), SAMASARA BIOCAPITAL, VERSANT VENTURE MANAGEMENT, LLC</td>
<td>LIFE SCIENCES</td>
<td>EARLY STAGE</td>
<td>$86</td>
</tr>
</tbody>
</table>

There was 1 undisclosed deal that was not included in this table.
TOP 10 CANADIAN CITIES
ADMINISTRATIVE CENTRES // YTD Q3 2019

#1 TORONTO $1.4B 119 DEALS

<table>
<thead>
<tr>
<th>Total Deals</th>
<th>$ Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Toronto</td>
<td>119</td>
</tr>
<tr>
<td>2. Montréal</td>
<td>88</td>
</tr>
<tr>
<td>3. Vancouver</td>
<td>49</td>
</tr>
<tr>
<td>4. Calgary</td>
<td>17</td>
</tr>
<tr>
<td>5. Halifax</td>
<td>14</td>
</tr>
<tr>
<td>6. Ottawa</td>
<td>12</td>
</tr>
<tr>
<td>8. Québec</td>
<td>8</td>
</tr>
<tr>
<td>9. Fredericton</td>
<td>8</td>
</tr>
<tr>
<td>10. Saskatoon</td>
<td>6</td>
</tr>
</tbody>
</table>
VENTURE CAPITAL CANADIAN MARKET OVERVIEW // YTD Q3 2019

VC SECTOR BREAKDOWN // 2015–YTD Q3 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>ICT</th>
<th>LIFE SCIENCES</th>
<th>CLEANTECH</th>
<th>AGRIBUSINESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$1377</td>
<td>$1962</td>
<td>$323</td>
<td>$342</td>
</tr>
<tr>
<td>2016</td>
<td>$1330</td>
<td>$271</td>
<td>$46</td>
<td>$276</td>
</tr>
<tr>
<td>2017</td>
<td>$324</td>
<td>$298</td>
<td>$43</td>
<td>$23</td>
</tr>
<tr>
<td>2018</td>
<td>$223</td>
<td>$96</td>
<td>$671</td>
<td>$175</td>
</tr>
<tr>
<td>YTD Q3 2019</td>
<td>$1,377</td>
<td>$1,962</td>
<td>$323</td>
<td>$342</td>
</tr>
</tbody>
</table>

$ Millions Invested

# Deals
VENTURE DEBT* HEAT MAP // YTD Q3 2019

total
$125M

94 DEALS

* VC Debt deals are not included in the overall Canadian VC activity
VC EXITS // 2015–YTD Q3 2019

<table>
<thead>
<tr>
<th>Year</th>
<th>Exit Value ($ Millions)</th>
<th># Exits</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$1,524</td>
<td>48</td>
</tr>
<tr>
<td>2016</td>
<td>$584</td>
<td>34</td>
</tr>
<tr>
<td>2017</td>
<td>$1,291</td>
<td>35</td>
</tr>
<tr>
<td>2018</td>
<td>$972</td>
<td>34</td>
</tr>
<tr>
<td>YTD Q3 2019</td>
<td>$1,414</td>
<td>29</td>
</tr>
</tbody>
</table>

* Includes transactions with undisclosed values
** IPO valuation
### TOP DISCLOSED VC EXITS // YTD Q3 2019

<table>
<thead>
<tr>
<th>VC INVESTORS</th>
<th>COMPANY</th>
<th>SECTOR</th>
<th>EXIT TRANSACTION</th>
<th>ACQUIRED BY</th>
<th>CLOSE DATE</th>
<th>$ MIL.</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC (CDPQ), INOVIA CAPITAL INC., TERALYS CAPITAL, INVESTISSEMENT QUÉBEC, ACCEL</td>
<td>LIGHTSPEED POS INC.</td>
<td>ICT</td>
<td>IPO</td>
<td>IPO ON TMX</td>
<td>3/8/2019</td>
<td>$1,083</td>
</tr>
<tr>
<td>BDC IT VENTURE FUND, CHARLES RIVER VENTURES (CRV), EXHIBITION VENTURES, HARBOURVEST PARTNERS, LLC, OMERS VENTURES MANAGEMENT INC., OURCROWD MANAGEMENT LIMITED, PORTAG3 VENTURES</td>
<td>WAVE ACCOUNTING INC.</td>
<td>ICT</td>
<td>M&amp;A</td>
<td>H&amp;R BLOCK</td>
<td>7/1/2019</td>
<td>$538</td>
</tr>
<tr>
<td>BDC HEALTHCARE FUND, FONDS DE SOLIDARITÉ FTQ, DOMAIN ASSOCIATES LLC, VENROCK ASSOCIATES, NOVO NORDISK A/S, FORBION CAPITAL, GO CAPITAL LLC, PAPPAS CAPITAL</td>
<td>MILESTONE PHARMACEUTICALS INC.</td>
<td>LIFE SCIENCES</td>
<td>IPO</td>
<td>IPO ON NASDAQ</td>
<td>5/8/2019</td>
<td>$468</td>
</tr>
<tr>
<td>MARS IAF, SUMMIT PARTNERS</td>
<td>AERYON LABS INC.</td>
<td>ICT</td>
<td>M&amp;A</td>
<td>FLIR SYSTEMS</td>
<td>1/28/2019</td>
<td>$265</td>
</tr>
<tr>
<td>FONDS DE SOLIDARITÉ FTQ, INVESTISSEMENT QUÉBEC, MCROCK CAPITAL CORPORATION, MUNICH RE / HSB VENTURES, WHITE STAR CAPITAL INC.</td>
<td>MNUBO INC.</td>
<td>ICT</td>
<td>M&amp;A</td>
<td>ASPEN TECHNOLOGY</td>
<td>7/12/2019</td>
<td>$115</td>
</tr>
<tr>
<td>PLAZA VENTURES, AZURE CAPITAL PARTNERS, GIBRALTAR VENTURES</td>
<td>FANXCHANGE LIMITED</td>
<td>ICT</td>
<td>M&amp;A</td>
<td>VIVID SEAT</td>
<td>4/11/2019</td>
<td>$80</td>
</tr>
<tr>
<td>INVESTISSEMENT QUÉBEC, TELESYSTEM LTD., GRUPO CORPORATIVO FUERTES, DESJARDINS CAPITAL, INNOVATECH QUÉBEC ET CHAUDIÈRE-APPALACHES, ECHO CAPITAL FIER OUTAOUAIS, ACCES CAPITAL QUÉBEC, INFU CAPITAL</td>
<td>PREVTEC MICROBIA INC.</td>
<td>LIFE SCIENCES</td>
<td>M&amp;A</td>
<td>ELANCO</td>
<td>8/1/2019</td>
<td>$79</td>
</tr>
<tr>
<td>LUMIRA CAPITAL, INVERREADY</td>
<td>EDESA BIOTECH</td>
<td>LIFE SCIENCES</td>
<td>RTO</td>
<td>RTO ON NASDAQ</td>
<td>6/7/2019</td>
<td>$49</td>
</tr>
</tbody>
</table>

There were 15 additional M&A exits totalling $174M
**MOST ACTIVE VC FIRMS // FUNDS // YTD Q3 2019**

### Most Active VC Firms // Funds // YTD Q3 2019

**# Rounds**
- BDC Capital: 36
- Real Ventures: 28
- Investissement Québec: 25
- Desjardins Capital: 24
- Panache Ventures: 24
- Fonds de solidarité FTQ: 23
- Inovia Capital Inc.: 18
- Cycle Capital Management/Ecofuel: 13
- MaRS IAF: 13

**Size of Total Rounds* (Cdn$ mil)**
- BDC Capital: $521
- Real Ventures: $378
- Investissement Québec: $417
- Desjardins Capital: $161
- Panache Ventures: $46
- Fonds de solidarité FTQ: $461
- Inovia Capital Inc.: $223
- Cycle Capital Management/Ecofuel: $134
- MaRS IAF: $23

---

### Most Active Private Independent Firms // Rounds // Size of Total Rounds* (Cdn$ mil)

<table>
<thead>
<tr>
<th>Firms</th>
<th># Rounds</th>
<th>Size of Total Rounds* (Cdn$ mil)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Ventures</td>
<td>28</td>
<td>$378</td>
</tr>
<tr>
<td>Panache Ventures</td>
<td>24</td>
<td>$46</td>
</tr>
<tr>
<td>Inovia Capital Inc.</td>
<td>18</td>
<td>$223</td>
</tr>
<tr>
<td>Cycle Capital Management/Ecofuel</td>
<td>13</td>
<td>$134</td>
</tr>
<tr>
<td>Igan Partners Inc.</td>
<td>12</td>
<td>$65</td>
</tr>
<tr>
<td>Anges Québec</td>
<td>12</td>
<td>$55</td>
</tr>
<tr>
<td>Relay Ventures</td>
<td>11</td>
<td>$48</td>
</tr>
<tr>
<td>Round 13 Capital Inc.</td>
<td>8</td>
<td>$195</td>
</tr>
</tbody>
</table>

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### Most Active Government Funds // Rounds // Size of Total Rounds* (Cdn$ mil)

<table>
<thead>
<tr>
<th>Firms</th>
<th># Rounds</th>
<th>Size of Total Rounds* (Cdn$ mil)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BDC Capital</td>
<td>36</td>
<td>$521</td>
</tr>
<tr>
<td>Investissement Québec</td>
<td>25</td>
<td>$417</td>
</tr>
<tr>
<td>MARS IAF</td>
<td>13</td>
<td>$23</td>
</tr>
<tr>
<td>New Brunswick Innovation Foundation (NBIF)</td>
<td>12</td>
<td>$10</td>
</tr>
<tr>
<td>Innovacorp</td>
<td>9</td>
<td>$5</td>
</tr>
</tbody>
</table>

---

### Most Active Firms in VC Debt Deals // Rounds // Size of Total Rounds* (Cdn$ mil)

<table>
<thead>
<tr>
<th>Firms</th>
<th># Rounds</th>
<th>Size of Total Rounds* (Cdn$ mil)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Espresso Capital Ltd.</td>
<td>48</td>
<td>$32</td>
</tr>
<tr>
<td>Desjardins Capital</td>
<td>15</td>
<td>$8</td>
</tr>
<tr>
<td>CIBC Innovation Banking</td>
<td>13</td>
<td>$44</td>
</tr>
<tr>
<td>Quantius Inc.</td>
<td>5</td>
<td>$3</td>
</tr>
<tr>
<td>Investissement Québec</td>
<td>4</td>
<td>$16</td>
</tr>
</tbody>
</table>

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*Total deal values - includes all participating investors*
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)

### VC DEVELOPMENT STAGES

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

### VC SECTORS

<table>
<thead>
<tr>
<th>Sector</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICT</td>
<td>COMPUTER HARDWARE AND SOFTWARE AND SERVICES, INTERNET SOFTWARE OR SERVICES, ECOMMERCE, ELECTRONIC &amp; SEMICONDUCTOR, MOBILE AND TELECOM TECHNOLOGIES AND SERVICES.</td>
</tr>
<tr>
<td>LIFE SCIENCES</td>
<td>BIOTECH, MEDICAL DEVICES, PHARMACEUTICALS, EHEALTH, HEALTHCARE PRODUCTS AND SERVICES, AND OTHER MEDICAL RELATED PRODUCTS AND SERVICES.</td>
</tr>
<tr>
<td>CLEANTECH</td>
<td>ENERGY AND FUEL TECHNOLOGIES, EFFICIENCY AND CONSERVATION, RENEWAL ENERGY, ENVIRONMENTAL TECHNOLOGIES AND OTHER ENERGY AND ENVIRONMENTAL PRODUCTS AND SERVICES.</td>
</tr>
<tr>
<td>AGRIBUSINESS</td>
<td>TRADITIONAL AND ADVANCED AGRICULTURAL TECHNOLOGIES AND SERVICES.</td>
</tr>
</tbody>
</table>
ABOUT AND CONTACT

Authors

Darrell oversees all data related to Canadian private capital investments, exit and fundraising activities for the CVCA. Darrell has held senior positions at several global organizations including the Toronto Stock Exchange, Institutional Limited Partners Association, Thomson Reuters, Glaxosmithkline and the Interac Association. In between these, he also started his own successful management consulting company. He has worked in New York, London and Shanghai, but Toronto remains his favourite working city. He brings to the CVCA a passion for telling compelling stories with data. Darrell is currently on the board of a non-profit social housing in Peel, a member of Volunteer Toronto as well as an active volunteer with Woodgreen Community Services. He holds a BA in Philosophy/History from the University of Western Ontario and an MBA from the Rotman School of Management.

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David is responsible for managing and maintaining CVCA Intelligence, the most comprehensive database for the Canadian venture capital and private equity industry. To ensure data quality, David works with and manages data partnerships with analysts, associates and CFOs from 256 of the industry’s leading Canadian venture capital & private equity firms, law firms and other service providers.

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ABOUT CVCA

We’re how collaboration happens and how innovation and growth thrive.

The CVCA is Canada’s professional association for the venture capital and private equity industry. Our services and support establish a favourable and competitive ecosystem and lay the foundation for greater collaboration, innovation, growth and market intelligence. We strongly advocate for fair and competitive policy to keep our industry energized and future-ready.

From coast to coast, we bring members together; connecting private capital professionals to each other generating meaningful partnerships, enabling connections to foster and knowledge to prosper.

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