

VENTURE CAPITAL REVIEW

Canada Venture Capital Review First Nine Months 2022

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Canada Venture Capital

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CANADA VENTURE CAPITAL INVESTMENT TOTALS CA\$7.3 BILLION

Canadian venture capital totaled CA\$7.3 billion in deal values across 428 rounds during the first nine months of 2022. This represented a 26% decline in volumes and a 41% decrease in deal values year-over-year.

TOP TEN ROUNDS BRING IN CA\$2.4 BILLION

The top ten transactions for the first nine months brought in CA\$2.4 billion of deal values, 33% of the total for the period.

The top round for the period remained the CA\$791.2 million investment into computer software and services company, AgileBits Inc. The second largest round for the quarter was the CA\$276.3 investment into Montreal-based renewable energy company, Afina Energy Inc. Rounding out the top three was the CA\$237.4 million investment into the computer software and services company, Neo Financial Technologies.

COMPUTER SOFTWARE & HARDWARE COMPANIES SEE 50% SHARE OF TOTAL INVESTMENT

Companies within the computer-related sectors saw CA\$3.6 billion of deal values across 195 transactions during the first nine months of 2022, resulting in value and volume shares of 50% and 46% respectively. Companies within the internet specific space saw CA\$1.8 billion of deal values.

VENTURE CAPITAL FUNDS RAISE CA\$4.4 BILLION

A total of 37 Canadian VC funds recorded closes during the first nine months of the year raising a combined CA\$4.4 billion in commitments, an increase of 7% compared to the first nine months of 2021.

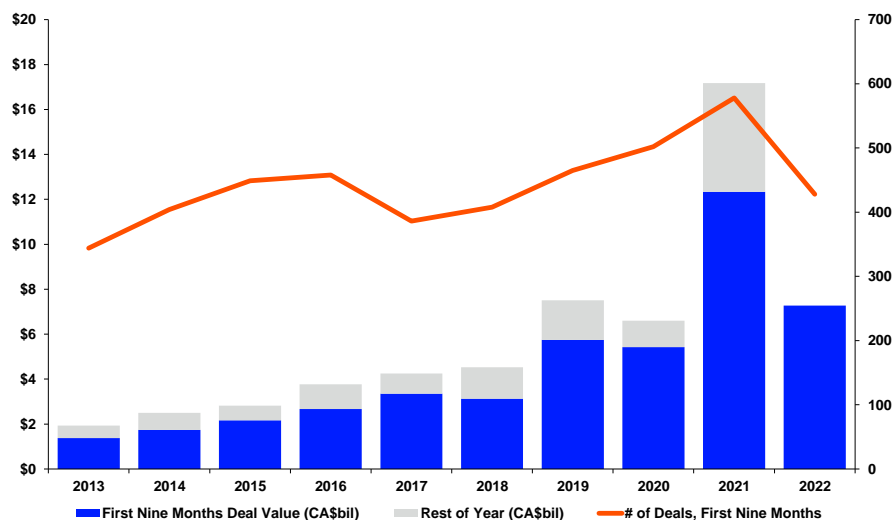
The top fundraise for the period remained the CA\$722.6 million closing of Portag3 Ventures' third early stage fund. Second was the CA\$684.3 million raised by Georgian Partners Growth Fund Founders International's sixth later stage fund.

CANADA VENTURE CAPITAL-BACKED EXITS TOTAL CA\$7.6 BILLION

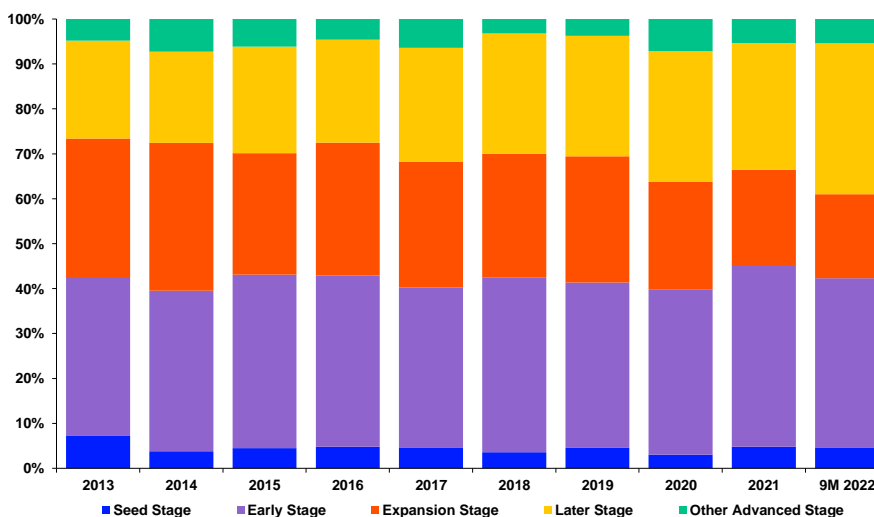
Canadian companies completed 39 VC-backed exits worth CA\$7.6 billion in the first nine months, a 43% decline in the number of exits and 2% drop in values when compared to the first nine months of 2021.

The top announced exit for the period was newly added in the third quarter and was the acquisition of technology equipment company, Sierra Wireless, by Semtech Corp, valuing the business at CA\$1.5 billion.

Venture Capital Investment Activity in Canadian Companies



Venture Capital Deal Volumes (#) by Transaction Type



Investments

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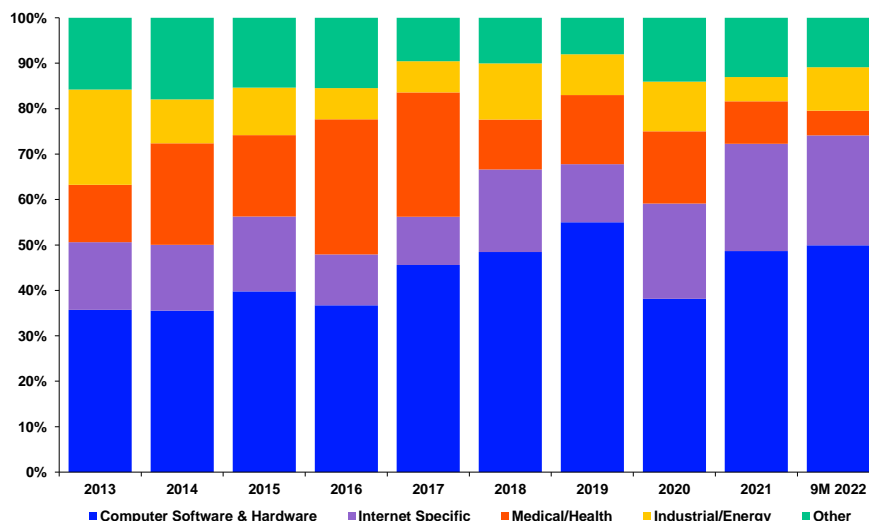
Top Canadian Venture Capital Deals

Company Name	Deal Date	Deal Value (CA\$mil)	Sector	Location
AgileBits Inc	01/28/22	\$791.2	Software & IT Services	Ontario
Afina Energy Inc	04/06/22	\$276.3	Renewable Energy	Québec
Neo Financial Technologies Inc	02/28/22	\$234.5	Software & IT Services	Alberta
Koho Financial Inc	01/14/22	\$210.0	Software & IT Services	Ontario
Shoplazzza Inc	01/20/22	\$187.5	Software & IT Services	Ontario
Paper Education Company Inc	02/15/22	\$162.7	Academic & Educational Services	Québec
Talent.Com Inc	03/02/22	\$151.5	Software & IT Services	Québec
LayerZero Labs Ltd	03/30/22	\$135.0	Financial Technology	British Columbia
Osf Global Services Inc	04/13/22	\$126.4	Software & IT Services	Québec
Valsoft Corporation Inc	02/22/22	\$125.2	Investment Holding Companies	Québec
Vention Inc	05/10/22	\$123.6	Industrial Goods	Québec
League Incorporated	02/01/22	\$120.5	Software & IT Services	Ontario

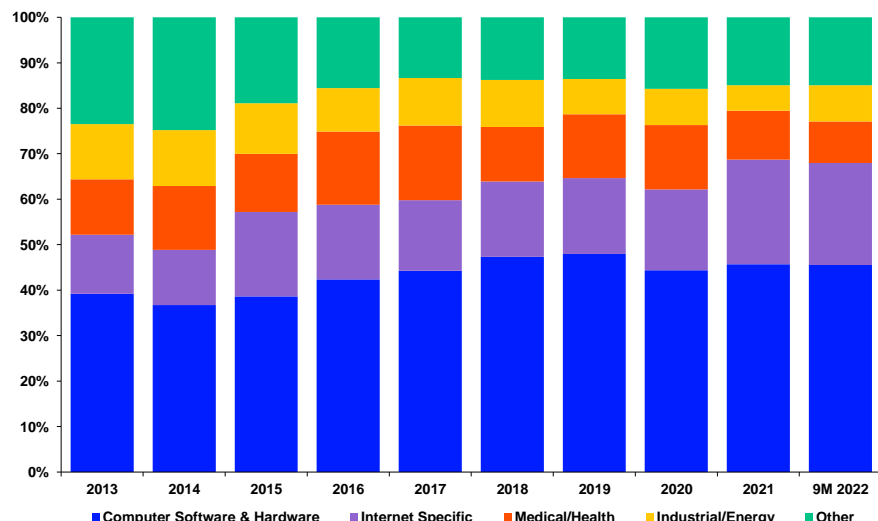
Top VC Deals by Canadian Firms Investing Abroad

Company Name	Deal Date	Deal Value (CA\$mil)	Sector	Nation
Flexport Inc	02/07/22	\$1,182.7	Transportation	United States
Klarna Bank AB	07/11/22	\$1,040.4	Industrial & Commercial Services	Sweden
VerSe Innovation Pvt Ltd	04/06/22	\$1,003.2	Software & IT Services	India
Eikon Therapeutics Inc	01/06/22	\$659.1	Biotechnology & Medical Research	United States
Wefox Insurance AG	07/12/22	\$520.8	Insurance	Germany
Group14 Technologies Inc	05/04/22	\$509.2	Industrial Goods	United States
FTX Trading Ltd	01/31/22	\$508.2	Banking & Investment Services	Antigua and Barbuda
West Realm Shires Services Inc	01/26/22	\$506.6	Software & IT Services	United States
Palmetto Clean Technology Inc	02/24/22	\$480.4	Software & IT Services	United States
Animoca Brands Corp	01/18/22	\$449.0	Software & IT Services	Hong Kong
Gotham Greens Holdings LLC	09/12/22	\$402.7	Food & Beverages	United States
Monolith Inc	07/14/22	\$393.5	Chemicals	United States

Investments by Sector, Amount Invested



Investments by Sector, Number of Deals



Investments

First Nine Months 2022 | Canada Venture Capital Review

Top Investors in All Canadian Companies

Firm Name	Rank	# of Deals	Firm Location
Business Development Bank of Canada	1	39	Canada
Export Development Canada	2	16	Canada
Investissement Quebec	3*	13	Canada
Mars Investment Accelerator Fund Inc	3*	13	Canada
iNovia Capital Inc	5	12	Canada
Golden Opportunities Fund Inc	6*	11	Canada
Real Investment Management Inc	6*	11	Canada
Teralys Capital Inc	8	10	Canada
Anges Quebec	9*	9	Canada
Anges Quebec Capital	9*	9	Canada
N49P Venture Capital	9*	9	Canada
Desjardins Capital Management Inc	12*	8	Canada
Garage Capital Ventures Inc	12*	8	Canada
Golden Venture Partners Inc	12*	8	Canada
Panache Ventures Investment Fund 2018 LP	12*	8	Canada
Fondaction-CSN	16*	7	Canada
Luge Capital GP Inc	16*	7	Canada
TELUS Ventures	16*	7	Canada
Active Impact Investments GP Incorporated	19*	6	Canada
Canadian Business Growth Fund	19*	6	Canada
Cycle Capital Management (CCM) Inc	19*	6	Canada
Fonds de solidarite des travailleurs du Quebec	19*	6	Canada
Gfc Global Founders Capital GmbH	19*	6	Germany
OMERS Ventures	19*	6	Canada

Top Investors in Ontario Companies

Firm Name	Rank	# of Deals	Firm Location
Business Development Bank of Canada	1	18	Canada
Mars Investment Accelerator Fund Inc	2	13	Canada
Golden Venture Partners Inc	3	7	Canada
Garage Capital Ventures Inc	4*	6	Canada
Teralys Capital Inc	4*	6	Canada
iNovia Capital Inc	6*	5	Canada
N49P Venture Capital	6*	5	Canada
Panache Ventures Investment Fund 2018 LP	6*	5	Canada
Active Impact Investments GP Incorporated	9*	4	Canada
Deer Management Co LLC	9*	4	United States
Export Development Canada	9*	4	Canada
Graphite Ventures	9*	4	Canada
Whitecastle Investments Ltd	9*	4	Canada

Top Investors in Québec Companies

Firm Name	Rank	# of Deals	Firm Location
Business Development Bank of Canada	1	15	Canada
Investissement Quebec	2	13	Canada
Anges Quebec	3*	8	Canada
Anges Quebec Capital	3*	8	Canada
Desjardins Capital Management Inc	3*	8	Canada
Export Development Canada	3*	8	Canada
Real Investment Management Inc	3*	8	Canada
Fondaction-CSN	8	7	Canada
Fonds de solidarite des travailleurs du Quebec	9	6	Canada
CDP Capital Private Equity	10*	5	Canada
Cycle Capital Management (CCM) Inc	10*	5	Canada
Canadian Business Growth Fund	12*	4	Canada
iNovia Capital Inc	12*	4	Canada
Whitestar Capital Ltd	12*	4	United States
Salesforce Ventures LLC	15*	3	United States
Wind Ventures	15*	3	United States
Active Impact Investments GP Incorporated	17*	2	Canada
Delta-V Capital LLC	17*	2	United States
Ecofuel Fund	17*	2	Canada
Formentera Capital Inc	17*	2	Canada
K3 Venture Partners Pte Ltd	17*	2	Singapore
Luge Capital GP Inc	17*	2	Canada
N49P Venture Capital	17*	2	Canada
OMERS Ventures	17*	2	Canada

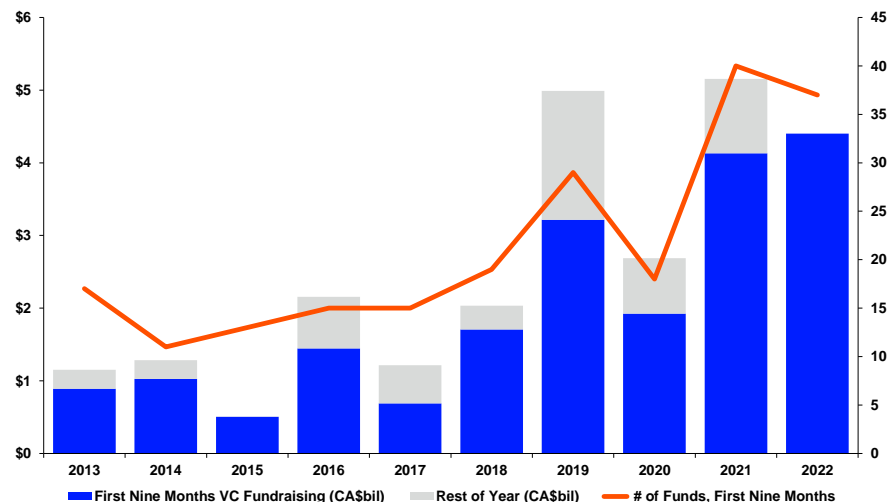
Top Investors in British Columbia Companies

Firm Name	Rank	# of Deals	Firm Location
Business Development Bank of Canada	1	5	Canada
Vanedge Capital Inc	2*	3	Canada
NGIF Cleantech Ventures	2*	3	Canada
Clean Energy Inc	2*	3	Canada
ScaleUP Ventures Inc	5*	2	Canada
Export Development Canada	5*	2	Canada
iNovia Capital Inc	5*	2	Canada
Quark Venture Inc	5*	2	Canada
Tribe Capital Partners LLC	5*	2	United States
Fulmer Investments 1 Inc	5*	2	Canada
IDG Capital Vietnam	5*	2	Vietnam
Roynat Capital Inc	5*	2	Canada
Cai Capital Management Co	5*	2	Canada

Fundraising

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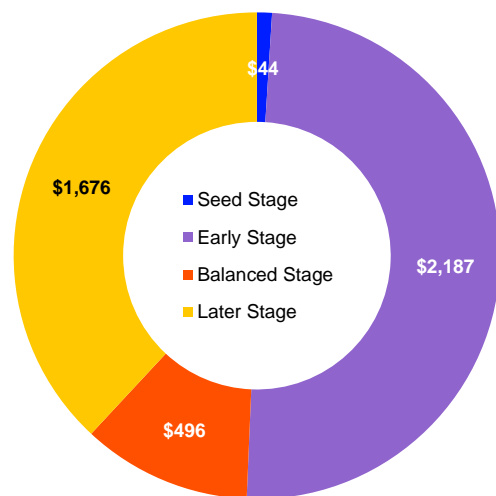
Canada Venture Capital Fundraising Activity



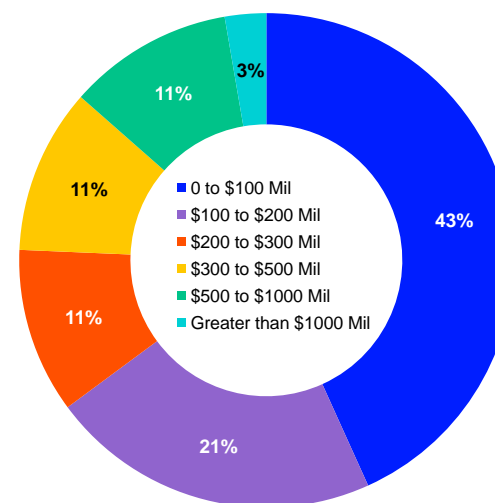
Largest Venture Capital Funds Raised in Canada

Fund Name	Latest Closing Date	Amount Raised (CA\$mil)	Total Fund Size (CA\$mil)	Fund Stage
Portage Ventures III LP	03/10/22	\$722.6	\$786.5	Early Stage
Georgian Growth Fund VI LP	08/11/22	\$684.3	\$789.9	Later Stage
Georgian Partners Growth Fund IV LP	03/25/22	\$550.0	\$1,234.9	Later Stage
Inovia Venture Fund V, L.P.	06/10/22	\$415.4	\$415.4	Early Stage
Evok Fund II	03/29/22	\$375.1	\$375.1	Early Stage
Georgian Alignment Fund (International) II LP	03/31/22	\$250.0	\$250.0	Later Stage
Deloitte Ventures	01/25/22	\$149.9	\$149.9	Early Stage
CTI Life Sciences Fund II	02/04/22	\$144.5	\$311.0	Balanced Stage
Lumira Capital II LP	03/31/22	\$121.2	\$509.4	Later Stage
McRock Fund II LP	03/24/22	\$112.1	\$218.0	Early Stage
Panache Ventures Fund II	09/08/22	\$100.0	\$100.0	Balanced Stage
First Ascent Ventures Fund I	03/10/22	\$95.9	\$188.3	Early Stage

Venture Capital Fundraising by Fund Stage (CA\$mil)



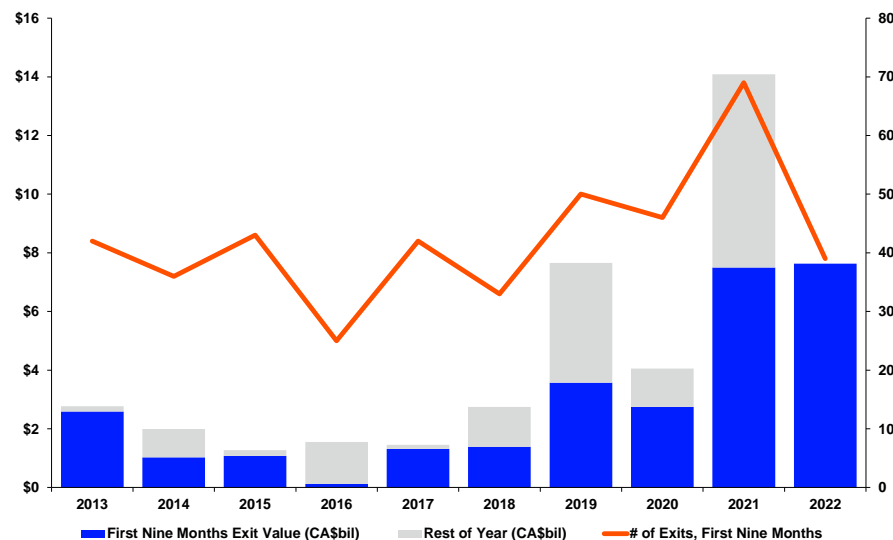
Venture Capital Fundraising, First Nine Months Fund Size Composition



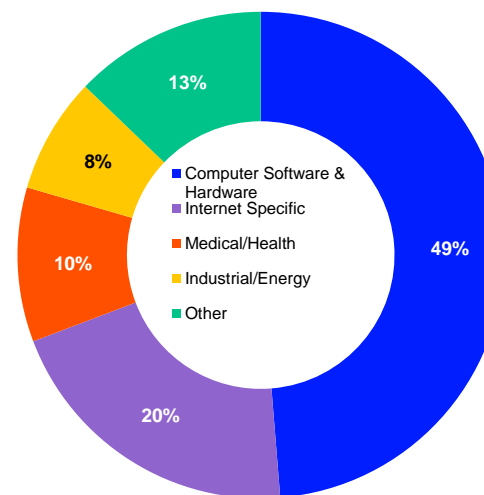
Exits

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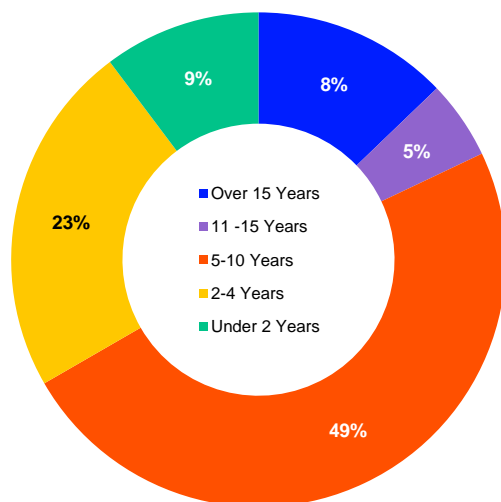
Canada Venture Capital Completed Exit Activity



Exit Volumes by Sector



Length of Time to Exit



Top Announced Canada Venture Capital-Backed Exits

Company Name	Ann. Date	Deal Value (CA\$mil)	Sector	Exit Type
Sierra Wireless, Inc.	08/02/22	\$1,526.4	Technology Equipment	Merger
D-Wave Systems Inc	02/08/22	\$1,520.0	Technology Equipment	Reverse Takeover
Lifemark Health Corp	03/14/22	\$845.0	Healthcare Providers & Services	Merger
Knix Wear Inc	07/08/22	\$414.9	Cyclical Consumer Products	Merger
Inkbox Ink Inc	01/18/22	\$65.0	Personal Services	Merger
FinancialCAD Corp	01/24/22	\$41.1	Software & IT Services	Merger
Novamind Inc	04/12/22	\$21.4	Pharmaceuticals	Merger
Hardent Inc	05/05/22	\$20.0	Software & IT Services	Merger

Canada Venture Capital Criteria

First Nine Months 2022

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

CANADA

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Data collected and analyzed by Refinitiv for this statistical report were drawn from a variety of sources including Refinitiv M&A databases, regulatory filings, press releases, and proprietary reports from Canadian and non-resident venture capital firms, private equity firms, law firms, and other service providers.

The Refinitiv Canadian venture capital report measures cash for equity and quasi-equity investments by the professional venture capital community in emerging companies in Canada. These transactions are referred to as VCReporter Deals in Refinitiv databases.

The report includes the investment activity of professional venture capital firms, whether Canadian-based or not, including private independent funds, retail funds (LSVCCs and PVCCs), venture arms of corporations, institutions, government funds, angel funds, and similar entities whose primary activity is financial investing. Where there are additional participants such as angels, corporations, governments, or company officers in a qualified and verified financing round, the entire amount of the round is included.

The report excludes venture debt, buyouts, recapitalizations, secondary purchases, IPO exits, and other forms of private equity that do not involve cash such as services-in-kind. Investments in capital pool companies (CPCs & JCPs) are not eligible. Companies whose primary activity is the extraction of natural resources (agriculture, forestry, mining, and oil & gas exploration) without a specific focus on technology are not eligible.

Rounds are tracked based on investment location. This predominantly includes Canadian-headquartered companies, but companies headquartered outside of Canada with Canadian research & development facilities are also eligible.

Rankings of top VC investors include only investment activity made in Canadian portfolio companies. Estimated investment activity is based on the actual syndicate breakdown, where available, and is split equally among disclosed investors where actual breakdowns are not available. Private independent, government, and other funds are independently ranked in their respective categories. Rankings capture the nine-month period from January 1st, 2022 to September 30th, 2022.

All current and previous years data is as of Monday, November 1st, 2022. Data is continuously updated and is therefore subject to change. All figures are in Canadian dollars unless otherwise noted.

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