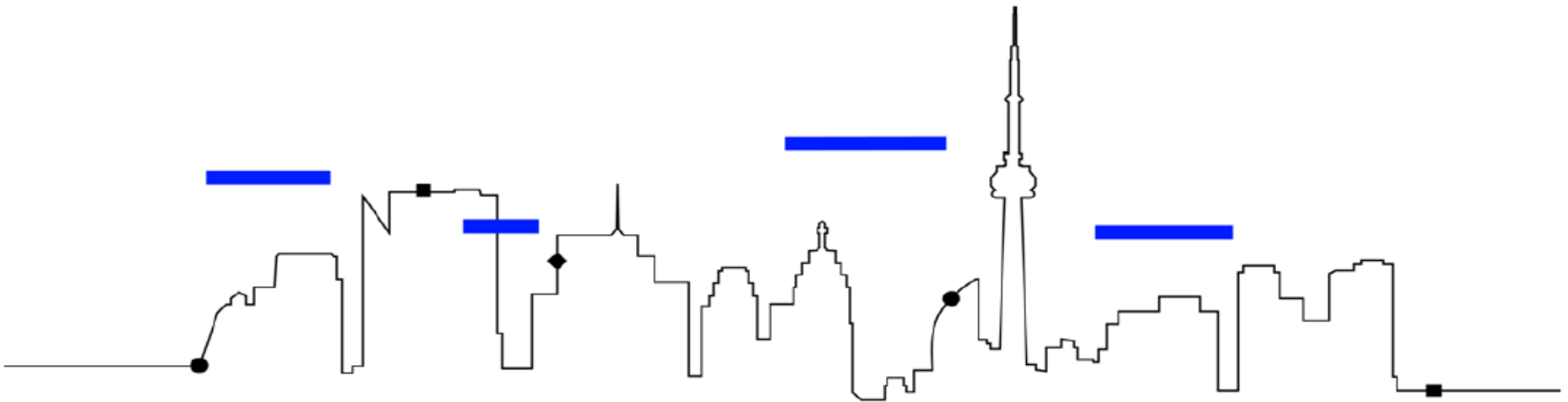


Canada Venture Capital Review

FIRST HALF 2022



Canada Venture Capital

First Half 2022 | Canada Venture Capital Review

Canada Venture Capital Deals Intelligence

CANADA VENTURE CAPITAL INVESTMENT TOTALS CA\$6.0 BILLION

Canadian venture capital totaled CA\$6.0 billion in deal values across 282 rounds during the first half of 2022. This represented a 30% decline in volumes and a 28% decrease in deal values year-over-year.

TOP TEN ROUNDS BRING IN CA\$2.3 BILLION

Sixteen rounds in the first six months saw investment values in the nine-figure range. 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 52% SHARE OF TOTAL INVESTMENT

Companies within the computer-related sectors saw CA\$3.1 billion of deal values across 128 transactions during the first six months of 2022, resulting in value and volume shares of 52% and 45% respectively. Companies within the internet specific space saw CA\$1.6 billion of deal values, causing their share of overall investment to increase to 26% during the period, up from 24% compared to the first half of 2021.

VENTURE CAPITAL FUNDS RAISE CA\$3.7 BILLION

A total of 29 Canadian VC funds recorded closes during the first six months of the year raising a combined CA\$3.7 billion in commitments, an increase of 8% compared to a year ago.

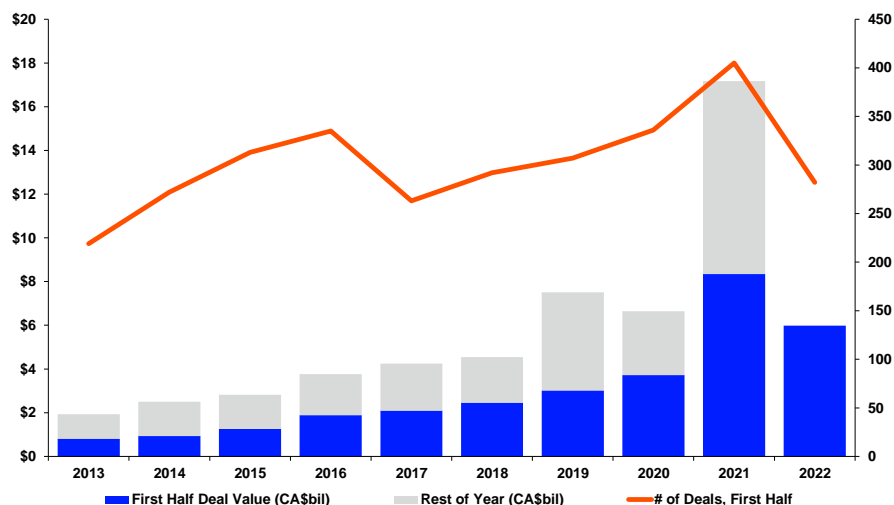
The top fundraise for the period remained the CA\$722.6 million closing of Portag3 Ventures' third early stage fund. Second was the CA\$550.0 million raised by Georgian Partners Growth Fund Founders International's fourth later stage fund. In third, iNovia Capital raised €415.4 million for its iNovia Venture Fund V.

CANADA VENTURE CAPITAL-BACKED EXITS TOTAL CA\$3.7 BILLION

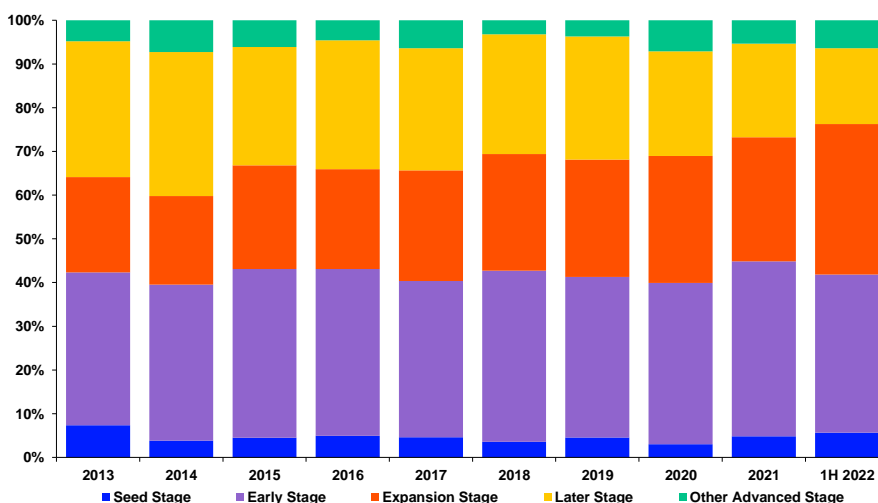
Canadian companies completed 27 VC-backed exits worth CA\$3.7 billion in the first six months, a 49% decline in the number of exits and 54% drop in values when compared to the first half of 2021.

The top completed exit remained Newcrest Mining's CA\$3.9 billion acquisition of British Columbia-based mineral resources company, Pretium Resources, announced in November of 2021 and completed in March of 2022. The top announced exit for the period was newly added in the second quarter and was the acquisition of Yamana Gold Inc. by Gold Fields, valuing the business at CA\$7.1 billion.

Venture Capital Investment Activity in Canadian Companies



Venture Capital Deal Volumes (#) by Transaction Type



Investments

First Half 2022 | Canada Venture Capital Review

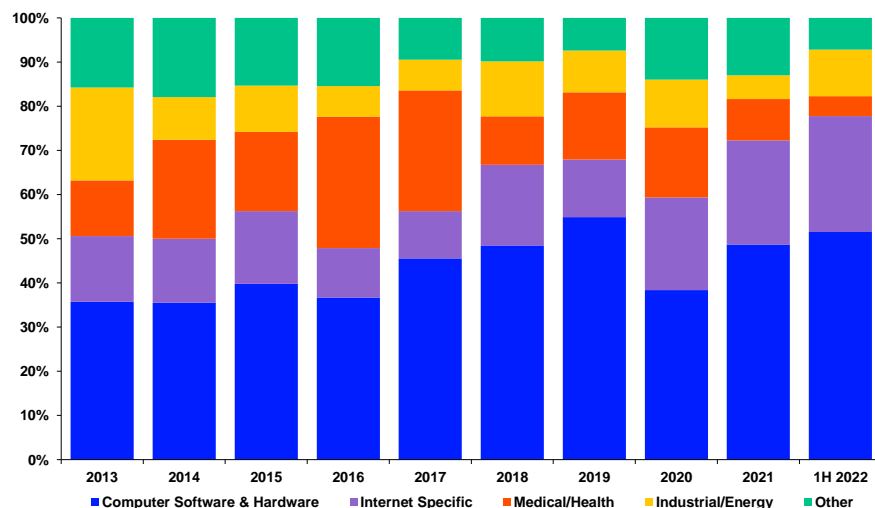
Top Canadian Venture Capital Deals

Company Name	Deal Date	Deal Value (CA\$mil)	Sector	Location
AgileBits Inc	01/28/22	\$791.2	Computer Software and Services	Toronto
Afina Energy Inc	04/06/22	\$276.3	Renewable Fuels	Montreal
Neo Financial Technologies Inc	02/28/22	\$234.0	Software	Calgary
Koho Financial Inc	01/14/22	\$210.0	Software	Toronto
Shoplaza Inc	01/20/22	\$187.5	Online Services	Markham
Paper Education Company Inc	02/15/22	\$162.7	Education Services	Montreal
Talent.Com Inc	03/02/22	\$151.5	Online Services	Montreal
LayerZero Labs Ltd	03/30/22	\$135.0	Internet Specific	Vancouver
Tailscale Inc	05/04/22	\$128.0	Software	Toronto
Osf Global Services Inc	04/13/22	\$126.4	IT Services & Consulting	Québec
Valsoft Corporation Inc	05/10/22	\$125.2	Investment Holding Companies	Montreal
Vention Inc	02/01/22	\$123.6	Industrial Machinery & Equipment	Montreal

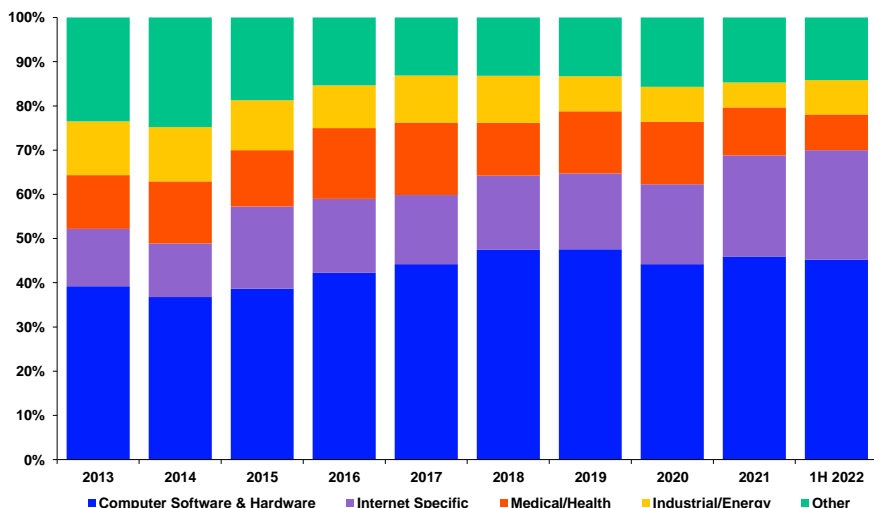
Top VC Deals by Canadian Firms Investing Abroad

Company Name	Deal Date	Deal Value (CA\$mil)	Sector	Nation
Flexport Inc	02/07/22	\$9,212.4	Industrials	United States
VerSe Innovation Pvt Ltd	04/06/22	\$9,162.0	Technology	India
Eikon Therapeutics Inc	01/06/22	\$3,618.9	Healthcare	United States
Group14 Technologies Inc	05/04/22	\$2,160.0	Industrials	United States
FTX Trading Ltd	01/31/22	\$1,783.0	Financials	Antigua and Barbuda
West Realm Shires Services Inc	01/26/22	\$1,489.2	Technology	United States
Palmetto Clean Technology Inc	02/24/22	\$1,182.7	Technology	United States
Animoca Brands Corp	01/18/22	\$1,106.8	Technology	Hong Kong
Onefootball GmbH	04/28/22	\$1,003.2	Technology	Germany
Trade Republic Bank GmbH	06/03/22	\$933.6	Financials	Germany
Acko Technology & Services Pvt Ltd	02/10/22	\$887.6	Financials	India
GrubMarket Inc	02/08/22	\$823.4	Consumer Non-Cyclicals	United States

Investments by Sector, Amount Invested



Investments by Sector, Number of Deals



Investments

First Half 2022 | Canada Venture Capital Review

Top Canadian Investors in All Canadian Companies

Firm Name	Rank	# of Deals	Estimated Investment (CA\$mil)
Business Development Bank of Canada	1	28	\$177.5
iNovia Capital Inc	2*	12	\$89.0
Investissement Quebec	2*	12	\$48.4
Export Development Canada	4	11	\$51.1
Teralys Capital Inc	5*	9	\$31.8
Mars Investment Accelerator Fund Inc	5*	9	\$7.3
Real Investment Management Inc	7*	8	\$18.7
Anges Quebec	7*	8	\$13.2
N49P Venture Capital	7*	8	\$10.9
Golden Opportunities Fund Inc	7*	8	\$7.9
Desjardins Capital Management Inc	11	7	\$31.2
Fonds De Solidarite Des Travailleurs Du	12*	6	\$11.9
Garage Capital Ventures Inc	12*	6	\$7.3
Panache Ventures Investment Fund 2018 LP	12*	6	\$6.4
Canadian Business Growth Fund	15*	5	\$20.9
CDP Capital Private Equity	15*	5	\$19.4
Fondaction-CSN	15*	5	\$19.4
Golden Venture Partners Inc	15*	5	\$19.1
OMERS Ventures	15*	5	\$17.3
NGIF Cleantech Ventures	15*	5	\$13.6
Cycle Capital Management (CCM) Inc	15*	5	\$10.5
TELUS Ventures	15*	5	\$8.6
Luge Capital GP Inc	15*	5	\$6.4
Active Impact Investments GP Incorporated	15*	5	\$6.1

Top Canadian Investors in Non-Canadian Companies

Firm Name	Rank	# of Deals	Estimated Investment (CA\$mil)
OMERS Ventures	1	11	\$115.9
Ontario Teachers' Pension Plan Board	2	9	\$728.5
Canada Pension Plan Investment Board	3*	6	\$701.2
Portag3 Ventures Inc GP	3*	6	\$25.8
Radical Ventures Investments Inc	3*	6	\$18.7
Georgian Partners Growth Fund Founders	6*	5	\$62.1
TELUS Ventures	6*	5	\$33.2
Octave Ventures	8*	4	\$29.7
Active Impact Investments GP Incorporated	8*	4	\$4.2
MacKinnon Bennett & Company Inc	10*	3	\$108.8
ArcTern Ventures	10*	3	\$99.9
Intact Ventures Inc	10*	3	\$73.2
Vanedge Capital Inc	10*	3	\$35.9
QY Capital Management Inc	10*	3	\$35.8
Circle K Venture Fund	10*	3	\$32.1
Sectoral Asset Management Inc	10*	3	\$29.5
Golden Venture Partners Inc	10*	3	\$23.5
Quark Venture Inc	10*	3	\$8.5
Loyal VC LP	10*	3	\$4.5
iNovia Capital Inc	10*	3	\$3.3
Real Investment Management Inc	10*	3	\$2.6

Top Investors in Ontario Companies

Firm Name	Rank	# of Deals	Estimated Investment (CA\$mil)
Business Development Bank of Canada	1	10	\$63.0
Mars Investment Accelerator Fund Inc	2	9	\$7.3
iNovia Capital Inc	3*	5	\$32.9
Teralys Capital Inc	3*	5	\$18.6
N49P Venture Capital	3*	5	\$4.4
Golden Venture Partners Inc	6*	4	\$14.2
Whitecastle Investments Ltd	6*	4	\$12.3
Garage Capital Ventures Inc	6*	4	\$5.4
Gfc Global Founders Capital GmbH	9*	3	\$6.8
TELUS Ventures	9*	3	\$6.5
Idea Fund Partners LLC	9*	3	\$6.0
Active Impact Investments GP Incorporated	9*	3	\$5.5
Panache Ventures Investment Fund 2018 LP	9*	3	\$4.7
Maple VC Partners LP	9*	3	\$3.9
Graphite Ventures	9*	3	\$3.6
Deer Management Co LLC	9*	3	\$2.8
GreenSky Capital Inc	9*	3	\$1.9

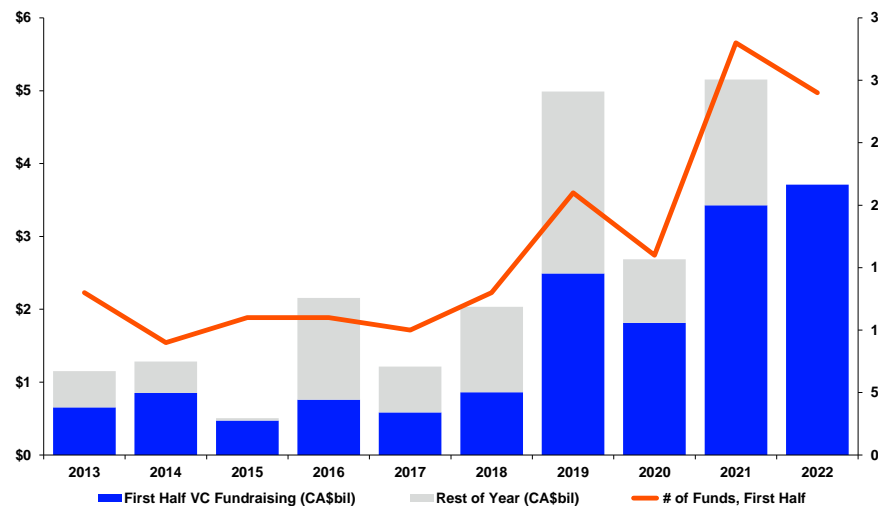
Top Non-Canadian Investors in All Canadian Companies

Firm Name	Rank	# of Deals	Estimated Investment (CA\$mil)
Gfc Global Founders Capital GmbH	1	6	\$14.5
Whitestar Capital Ltd	2	5	\$39.4
Tiger Global Management LLC	3*	4	\$185.3
Gaingels Management LLC	3*	4	\$49.3
Maple VC Partners LP	3*	4	\$37.4
Idea Fund Partners LLC	3*	4	\$6.0
Accel Partners & Co Inc	7*	3	\$177.2
SB Investment Advisers (UK) Ltd	7*	3	\$83.3
Salesforce Ventures LLC	7*	3	\$60.2
Sequoia Capital Operations LLC	7*	3	\$46.3
Tribe Capital Partners LLC	7*	3	\$43.5
Insight Venture Partners LLC	7*	3	\$40.8
Deer Management Co LLC	7*	3	\$2.8
Wind Ventures	7*	3	\$2.8

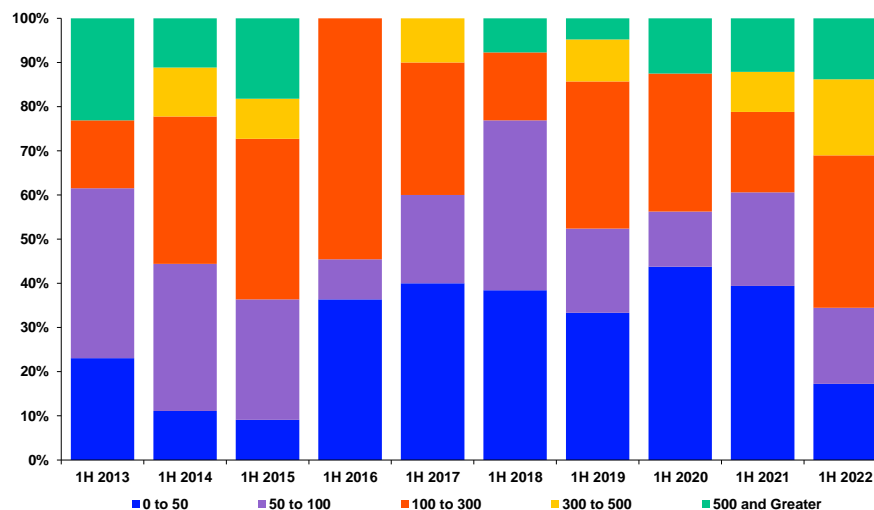
Fundraising

First Half 2022 | Canada Venture Capital Review

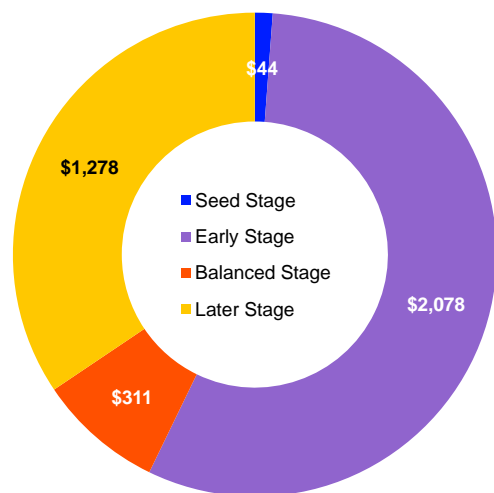
Canada Venture Capital Fundraising Activity



Venture Capital Fundraising by Fund Size, Number of Funds



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



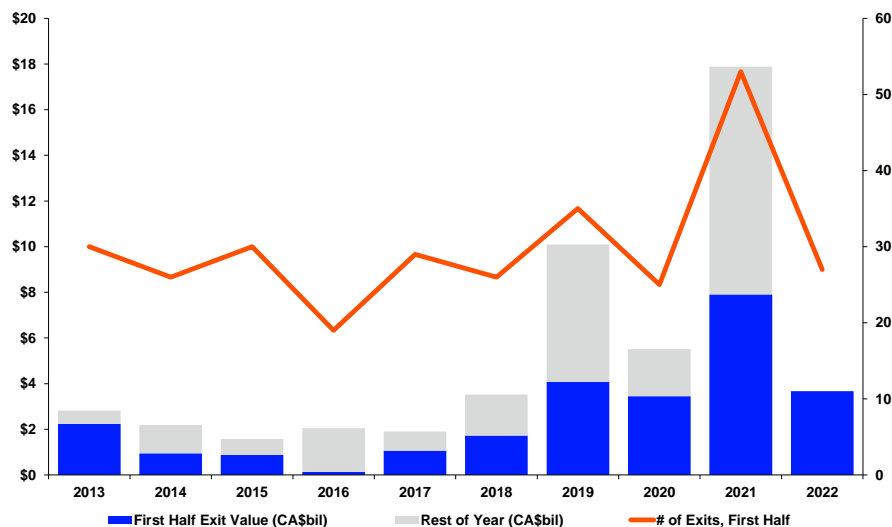
Largest Venture Capital Funds Raised in Canada

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 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 Growth Fund VI LP	03/31/22	\$285.8	\$383.4	Later 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
First Ascent Ventures Fund I	03/10/22	\$95.9	\$188.3	Early Stage
Round13 Digital Asset Fund	05/19/22	\$89.8	\$89.8	Balanced Stage

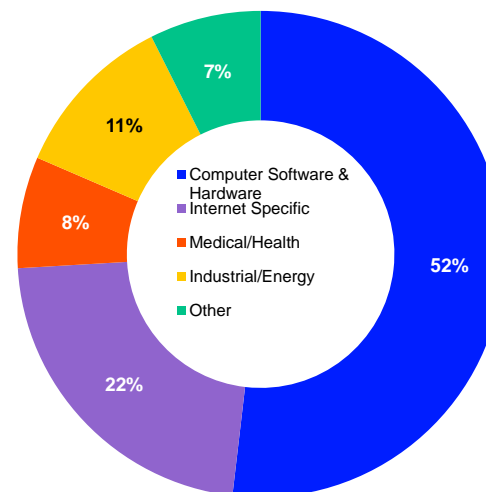
Exits

First Half 2022 | Canada Venture Capital Review

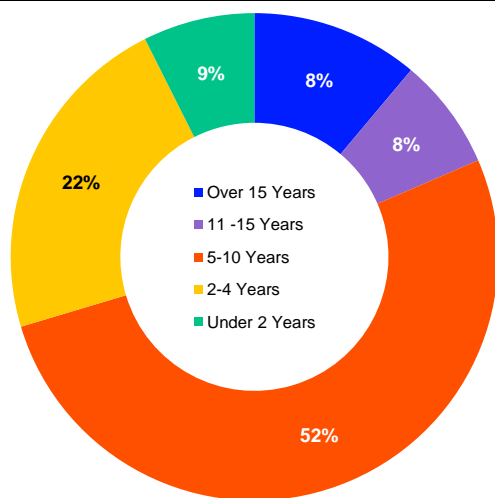
Canada Venture Capital Completed Exit Activity



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
D-Wave Systems Inc	02/08/22	\$1,520.0	Computer Hardware	Reverse Takeover
Lifemark Health Corp	03/14/22	\$845.0	Healthcare Facilities & Services	Merger
Inkbox Ink Inc	01/18/22	\$65.0	Personal Services	Merger
FinancialCAD Corp	01/24/22	\$41.1	Software	Merger
Novamind Inc	04/12/22	\$21.4	Pharmaceuticals	Merger
Hardent Inc	05/05/22	\$20.0	IT Services & Consulting	Merger

Canada Venture Capital Criteria

First Half 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 June 30th, 2022.

All current and previous years data is as of Tuesday, July 26th, 2022. Data is continuously updated and is therefore subject to change. All figures are in Canadian dollars unless otherwise noted.

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Rank	Company	Proceeds (USD m)	Proceeds YTD %	Market Share %	Number of Issuances	Number of Issuances YTD %
1	JP Morgan	40,920.0	+6.1%	13.1	161	+1%
2	Morgan Stanley	29,805.5	+7.5%	9.5	76	+1%
3	BofA Securities Inc.	24,279.1	+0.2%	7.8	118	+1%
4	Citi	15,922.5	+3.8%	5.1	61	+1%
5	Goldman Sachs & Co	12,740.8	+1.5%	4.1	42	+1%
6	Wells Fargo & Co	10,990.3	+8.2%	3.5	29	+1%
7	Barclays	9,011.5	+11.9%	2.9	26	+1%
8	Mizuho Financial Group	8,919.8	+18.8%	2.8	22	+1%
9	Deutsche Bank	7,598.2	+5.1%	2.4	22	+1%
10	Sumitomo Mitsui Fin. Grp Inc.	6,957.9	+3.1%	2.2	22	+1%
11	Mitobank UFJ Financial Group	6,702.5	+3.1%	2.2	22	+1%
12	Credit Suisse					
13	RBC Capital Markets					
14	BNP Paribas SA					
15	TD Securities Inc.					