

VENTURE CAPITAL REVIEW

Canada Venture Capital Review Full Year 2022

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Canada Venture Capital

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CANADA VENTURE CAPITAL INVESTMENT TOTALS CA\$10.3 BILLION

Canadian venture capital totaled CA\$10.3 billion in deal values across 645 rounds during full year 2022. This represented a 14% decline in volumes and a 40% decrease in deal values year-over-year.

TOP TEN ROUNDS BRING IN CA\$2.9 BILLION

The top ten transactions for full year 2022 brought in CA\$2.9 billion of deal values, 28% of the total disclosed value 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 year was the CA\$434.3 investment into British Columbia-based company, Svante Inc. Rounding out the top three was the CA\$339.0 million investment into the Software & IT Services company, Vasco HQ Inc.

COMPUTER SOFTWARE & HARDWARE COMPANIES SEE 49% MARKET SHARE

Companies within the computer-related sectors saw CA\$5.0 billion of deal values across 293 transactions during full year 2022, resulting in value and volume shares of 49% and 45% respectively. Companies within the internet specific space saw CA\$2.1 billion of deal values.

VENTURE CAPITAL FUNDS RAISE CA\$6.0 BILLION

A total of 47 Canadian VC funds recorded closes during full year 2022 raising a combined CA\$6.0 billion in commitments, an increase of 7% compared to full year 2021.

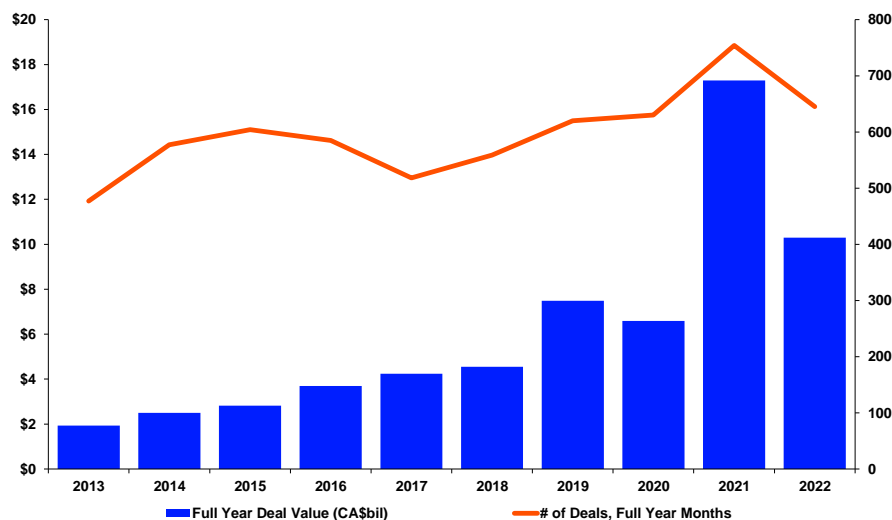
The top fundraiser for the period was the CA\$966.2 million closing of Georgian Growth Fund VI LP. Coming in second as the CA\$722.6 million closing of Portag3 Ventures' third early stage fund. Rounding out the top three was the CA\$684.3 million raised by Georgian Partners Growth Fund Founders International's sixth later stage fund.

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

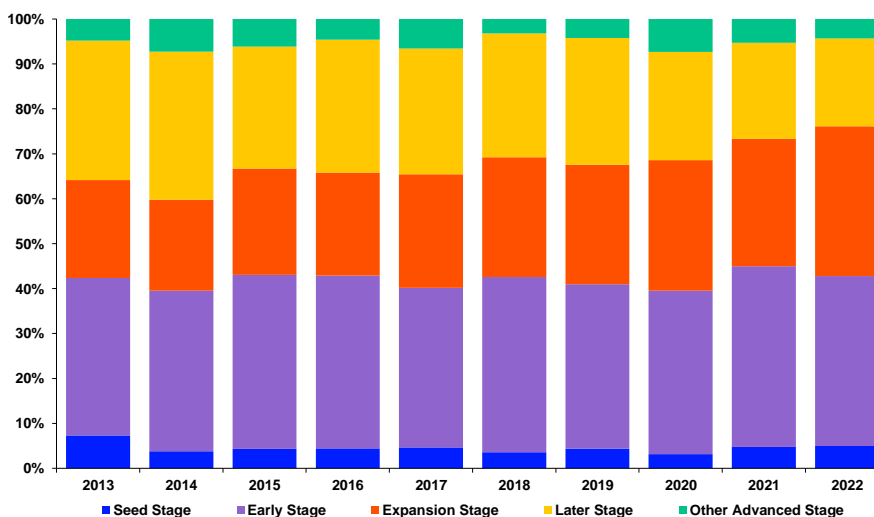
Canadian companies completed 38 VC-backed exits worth CA\$7.6 billion during full year 2022, a 60% decline in the number of exits and 46% drop in values when compared to full year 2021.

The top announced exit for the period remained 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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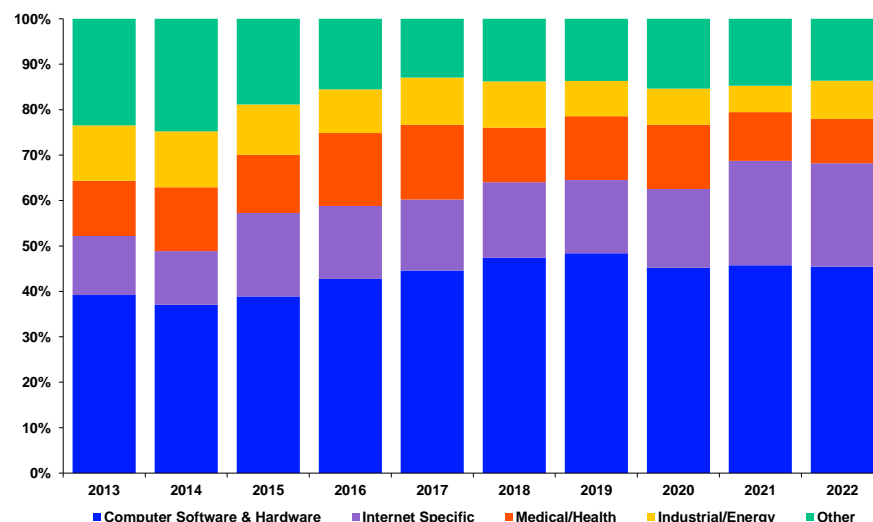
Top Canadian Venture Capital Deals

Company Name	Deal Date	Deal Value (CA\$mil)	Sector	Location
Agilebits Inc	01/28/22	\$791.2	Software & IT Services	Ontario
Svante Inc	12/15/22	\$434.3	Chemicals	British Columbia
Vasco HQ Inc	11/09/22	\$339.9	Software & IT Services	Quebec
Enerkem Inc	04/06/22	\$255.0	Renewable Energy	Quebec
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
Shoplazza Inc	01/20/22	\$187.5	Software & IT Services	Ontario
Paper Education Company Inc	02/15/22	\$162.7	Academic & Educational Services	Quebec
Talent.Com Inc	03/02/22	\$151.5	Software & IT Services	Quebec
Xanadu Quantum Technologies Inc	11/09/22	\$135.3	Software & IT Services	Ontario
LayerZero Labs Ltd	03/03/22	\$135.0	Financial Technology (Fintech) & Infrastructure	British Columbia
Hopper Inc	11/07/22	\$129.6	Software & IT Services	Quebec

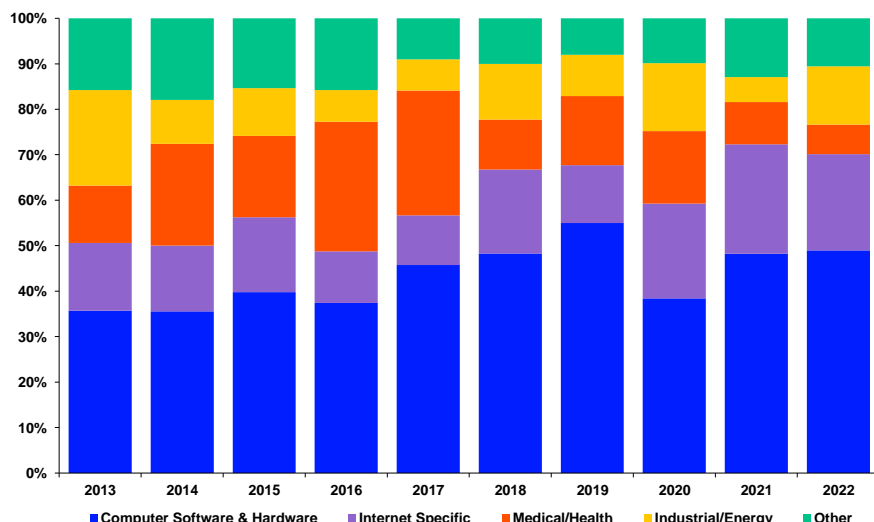
Top VC Deals by Canadian Firms Investing Abroad

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	04/05/22	\$1,005.0	Software & IT Services	India
National Resilience Inc	06/06/22	\$785.9	Healthcare Services & Equipment	United States
Eikon Therapeutics Inc	01/06/22	\$659.1	Pharmaceuticals & Medical Research	United States
Wefox Insurance AG	07/12/22	\$520.8	Insurance	United States
Group14 Technologies Inc	05/04/22	\$509.2	Industrial Goods	Germany
FTX Trading Ltd	01/31/22	\$508.2	Banking & Investment Services	United States
West Realm Shires Services Inc	01.26/22	\$506.6	Software & IT Services	Antigua and Barbuda
Palmetto Clean Technology Inc	02/24/22	\$480.4	Software & IT Services	United States
Form Energy Inc	01/04/22	\$453.2	Industrial Goods	United States
Animoca Brands Corp	01/18/22	\$449.0	Software & IT Services	United States

Investments by Sector, Amount Invested



Investments by Sector, Number of Deals



Investments

Full Year 2022 | Canada Venture Capital Review

Top Canadian Investors in All Canadian Companies

Firm Name	Rank	# of Deals	Firm Location
Business Development Bank of Canada	1	50	Canada
iNovia Capital Inc	2	24	Canada
Export Development Canada	3	23	Canada
Investissement Quebec	4	22	Canada
Teralys Capital Inc	5	19	Canada
Mars Investment Accelerator Fund Inc	6	17	Canada
Real Investment Management Inc	7*	15	Canada
Anges Quebec Capital	7*	15	Canada
Desjardins Capital Management Inc	9*	13	Canada
Fonds de solidarite des travailleurs du Quebec	9*	13	Canada
Garage Capital Ventures Inc	9*	13	Canada
Golden Opportunities Fund Inc	9*	13	Canada
Fondaction-CSN	13*	12	Canada
N49P Venture Capital	13*	12	Canada
Panache Ventures Investment Fund 2018 LP	15*	11	Canada
Anges Quebec	16	10	Canada
Round13 Capital	17*	9	Canada
Golden Venture Partners Inc	17*	9	Canada
Luge Capital GP Inc	17*	9	Canada
Cycle Capital Management (CCM) Inc	20*	8	Canada
Active Impact Investments GP Incorporated	20*	8	Canada
Canadian Business Growth Fund	22*	7	Canada
OMERS Ventures	22*	7	Canada
TELUS Ventures	22*	7	Canada

Top Investors in Ontario Companies

Firm Name	Rank	# of Deals	Firm Location
Business Development Bank of Canada	1	24	Canada
Mars Investment Accelerator Fund Inc	2	15	Canada
iNovia Capital Inc	3*	11	Canada
Teralys Capital Inc	3*	11	Canada
Garage Capital Ventures Inc	5*	10	Canada
Golden Venture Partners Inc	6*	7	Canada
N49P Venture Capital	6*	7	Canada
Round13 Capital	8*	6	Canada
Export Development Canada	8*	6	Canada
Panache Ventures Investment Fund 2018 LP	8*	6	Canada
Luge Capital GP Inc	11*	5	Canada
FJ Labs Inc	11*	5	United States
Graphite Ventures	11*	5	Canada

Top Investors in Québec Companies

Firm Name	Rank	# of Deals	Firm Location
Investissement Quebec	1	22	Canada
Business Development Bank of Canada	2	16	Canada
Desjardins Capital Management Inc	3*	13	Canada
Fonds de solidarite des travailleurs du Quebec	3*	13	Canada
Anges Quebec Capital	3*	13	Canada
Fondaction-CSN	6*	12	Canada
Export Development Canada	7*	10	Canada
Real Investment Management Inc	7*	10	Canada
iNovia Capital Inc	9	8	Canada
Anges Quebec	10	7	Canada
CDP Capital Private Equity	11*	6	Canada
Cycle Capital Management (CCM) Inc	11*	6	Canada
Whitestar Capital Ltd	13	4	United States
Canadian Business Growth Fund	14*	3	Canada
Salesforce Ventures LLC	14*	3	United States
Wind Ventures	14*	3	United States
Boreal Ventures I LP	14*	3	Canada
Active Impact Investments GP Incorporated	14*	3	Canada

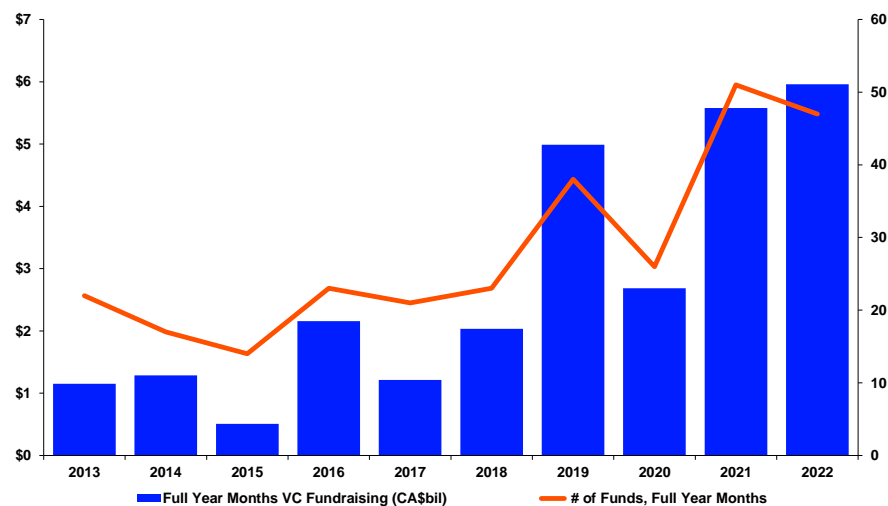
Top Investors in British Columbia Companies

Firm Name	Rank	# of Deals	Firm Location
Business Development Bank of Canada	1	8	Canada
Quark Venture Inc	2*	3	Canada
Evok Innovations Inc	2*	3	Canada
Vanedge Capital Inc	2*	3	Canada
Export Development Canada	2*	3	Canada
iNovia Capital Inc	2*	3	Canada
NGIF Cleantech Ventures	2*	3	Canada
Tribe Capital Partners LLC	2*	3	United States
Clean Energy Inc	2*	3	Canada
Roynat Capital Inc	2*	3	Canada
Cai Capital Management Co	2*	3	Canada

Fundraising

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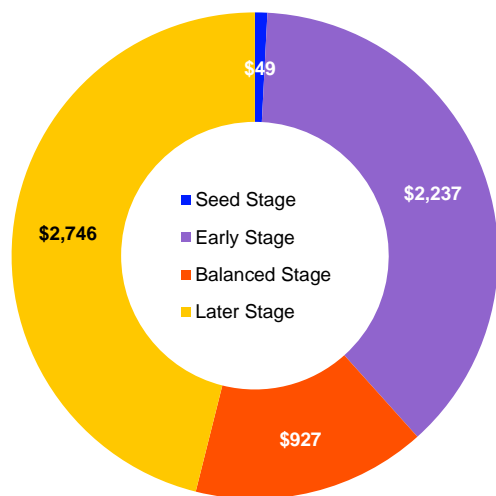
Canada Venture Capital Fundraising Activity



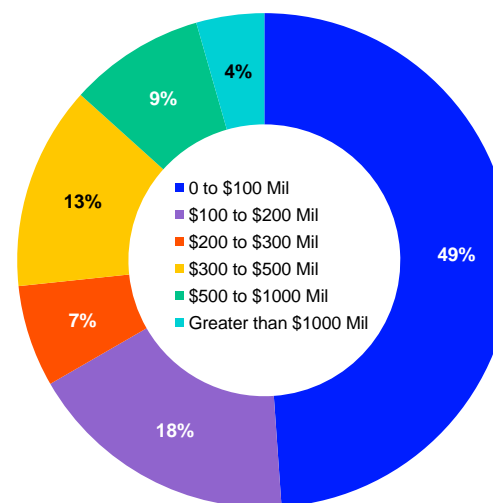
Largest Venture Capital Funds Raised in Canada

Fund Name	Latest Closing Date	Amount Raised (CA\$mil)	Total Fund Size (CA\$mil)	Fund Stage
Georgian Growth Fund VI LP	08/11/22	\$966.2	\$1,120.6	Later Stage
Portage Ventures III LP	03/10/22	\$722.6	\$786.5	Early Stage
Georgian Alignment Fund (International) II LP	03/31/22	\$617.0	\$642.9	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
BDC Climate Tech Fund II	11/02/22	\$402.4	\$402.4	Balanced Stage
Evok Fund II	03/29/22	\$375.1	\$375.1	Early Stage
Tandem Expansion Fund I LP	10/26/22	\$300.1	\$1,004.5	Later Stage
Lumira Capital II LP	03/31/22	\$242.4	\$673.4	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
McRock Fund II LP	03/24/22	\$112.1	\$218.0	Early Stage

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



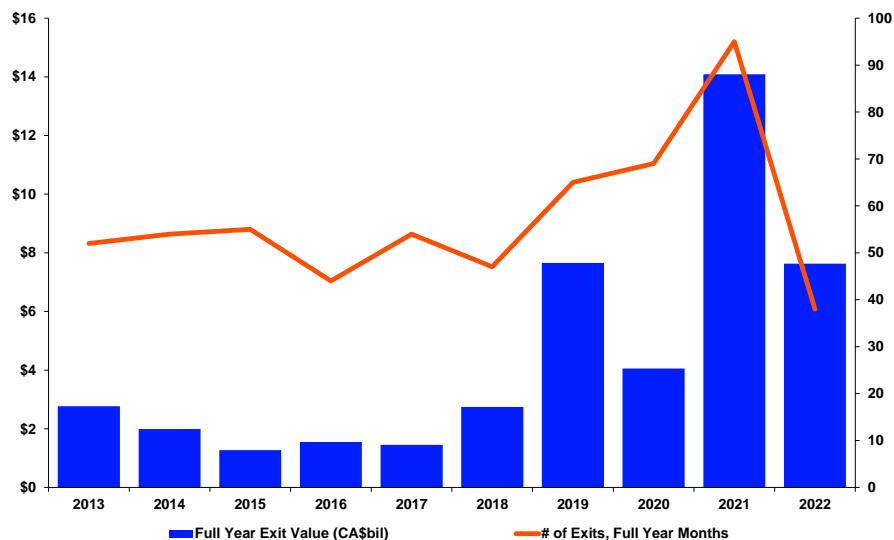
Venture Capital Fundraising, Full Year Fund Size Composition



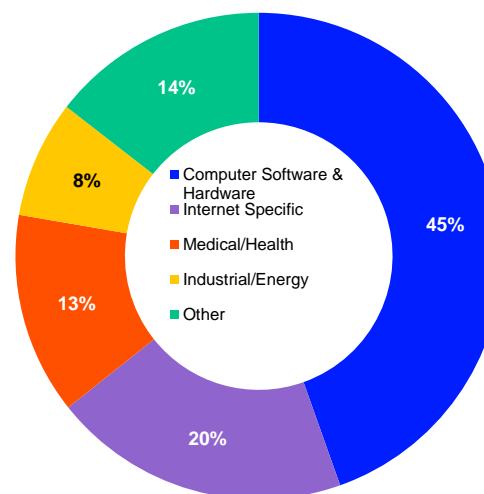
Exits

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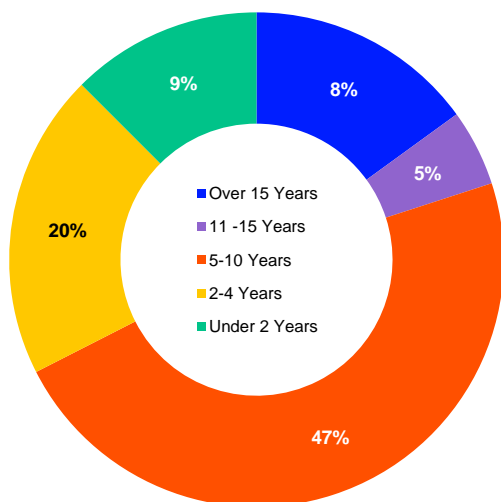
Canada Venture Capital Completed Exit Activity



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
Bird Canada Inc	12/20/22	\$32.0	Software & IT Services	Merger
Novamind Inc	04/12/22	\$22.3	Pharmaceuticals	Merger

Canada Venture Capital Criteria

Full Year 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 December 31st, 2022.

All current and previous years data is as of Wednesday, January 18th, 2023. Data is continuously updated and is therefore subject to change. All figures are in Canadian dollars unless otherwise noted.

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Rank by Proceeds		Rank by Market Share	
Rank	Company	Proceeds (\$Bn)	Market Share %
1	JP Morgan	40,920.0	13.1
2	Morgan Stanley	29,805.5	9.5
3	BofA Securities Inc.	24,279.1	7.8
4	Citi	15,922.5	5.1
5	Goldman Sachs & Co	12,740.8	4.1
6	Wells Fargo & Co	10,990.3	3.5
7	Barclays	9,911.5	2.9
8	Mizuho Financial Group	8,919.8	2.8
9	Deutsche Bank	8,165.4	2.6
10	Sumitomo Mitsui Fin. Grp Inc.	7,599.2	2.4
11	Mitobank UFJ Financial Group	6,957.9	2.2
12	Credit Suisse	6,702.5	2.2
13	RBC Capital Markets		
14	BNP Paribas SA		
15	TD Securities Inc.		