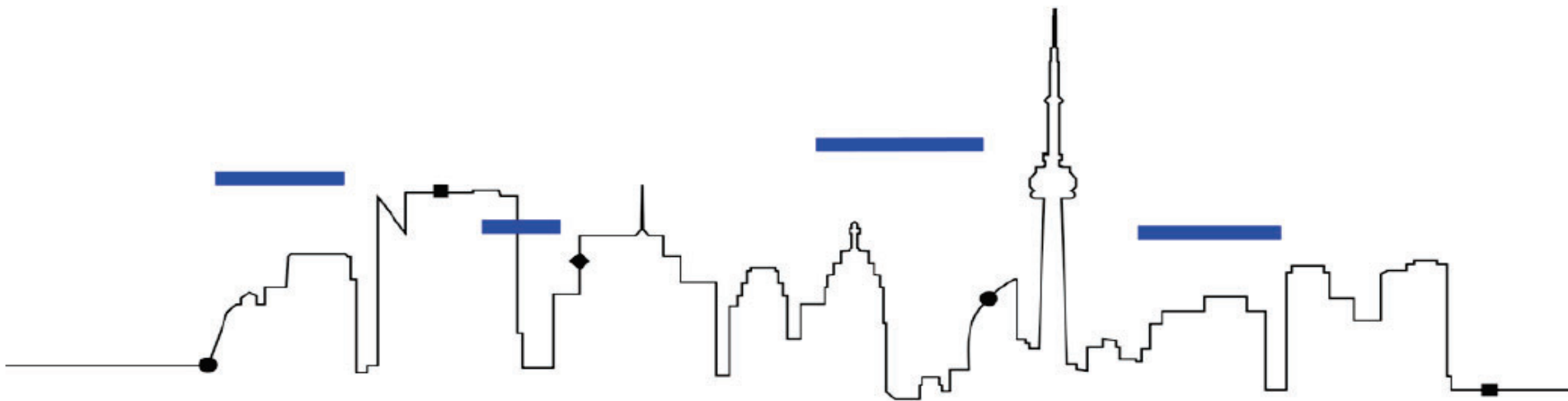


Canada Venture Capital Review

FIRST QUARTER 2022



Canadian Venture Capital

First Quarter 2022 | Canadian Venture Capital Review

Canadian Venture Capital Deals Intelligence

CANADIAN VC INVESTMENT REACHES C\$3.9 BILLION IN FIRST QUARTER

Venture Capital investments in Canada-based companies reached a total of C\$3.9 billion from 157 deals in the first three months of 2022. While the number of deals completed fell 19% from the same period a year ago, capital invested was up by 14%. Quarter-over-quarter investment, however, was down on both fronts, down by 8% in terms of deals completed, and down by 20% in terms of dollars invested.

The first quarter of 2022, however, was still consistently strong, representing the fourth strongest quarter ever recorded in Canadian venture capital history. Indeed, of the top five quarters on record, all five have occurred since 2021. The average venture capital deal in Q1 2022 totaled C\$24.5 million, the second greatest quarterly average on record, surpassed only by the C\$28.2 million average round size set in the quarter prior.

ONTARIO, QUEBEC, ALBERTA SEE BIGGEST GAINS

Quebec saw a total of C\$814 million in VC investment in the first quarter, the second-best quarter for the province on record. Disbursements increased by 67% as compared to Q1 2021. Ontario fared similarly, with C\$1,894 million of investment in the quarter, as compared to C\$1,169 the same period last year, a 62% gain. Alberta, while up a more modest 33%, climbed to 23rd place among North American states and provinces.

By far the largest VC deal of the quarter went to AgileBits, a Toronto-based password management service provider, for C\$791 million. Indeed, it was the largest VC round ever secured by a Canadian company, surpassing the C\$516 secured by 360Networks in 1999. Other top deals of the quarter included payment services company Koho Financial with C\$210 million, and eCommerce platform Shoplaza with C\$188 million.

Top investors in Q1 2022 included BDC Venture Capital (all Canadian companies), MaRS Investment Accelerator Fund (all Ontario Companies), OMERS Ventures (Top Canadian Investors in Non-Canadian Companies), and Tiger Global (Top Non-Canadian Investors in Canadian Companies).

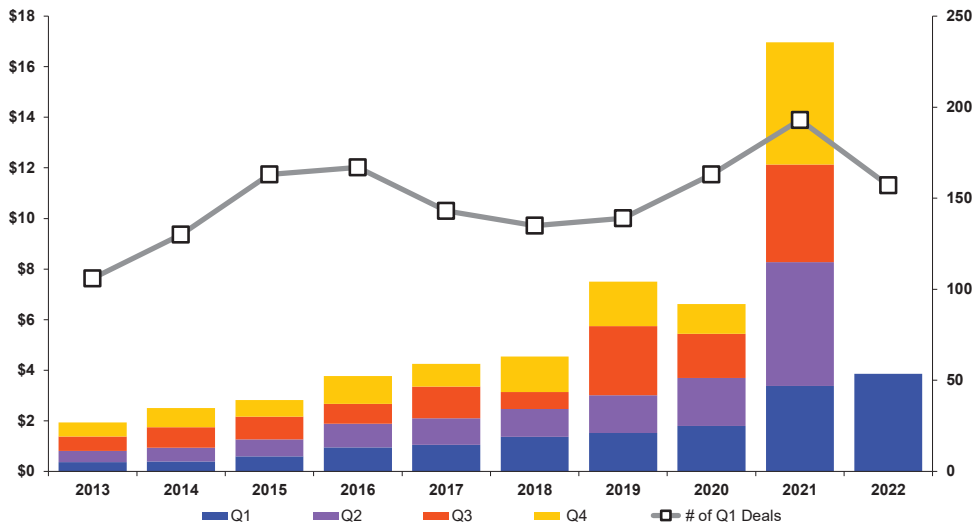
CANADIAN VENTURE CAPITAL FUNDRAISING SOARS

Venture capital fundraising in Canada in the first quarter of 2022 nearly set a new quarterly record for the most funds raised, with C\$3.1 billion raised by 24 funds. The all-time high of C\$3.4 billion was recorded over 20 years ago, in Q1 2001. More was raised in the first quarter of 2022 than had been raised over the entire year in 2020.

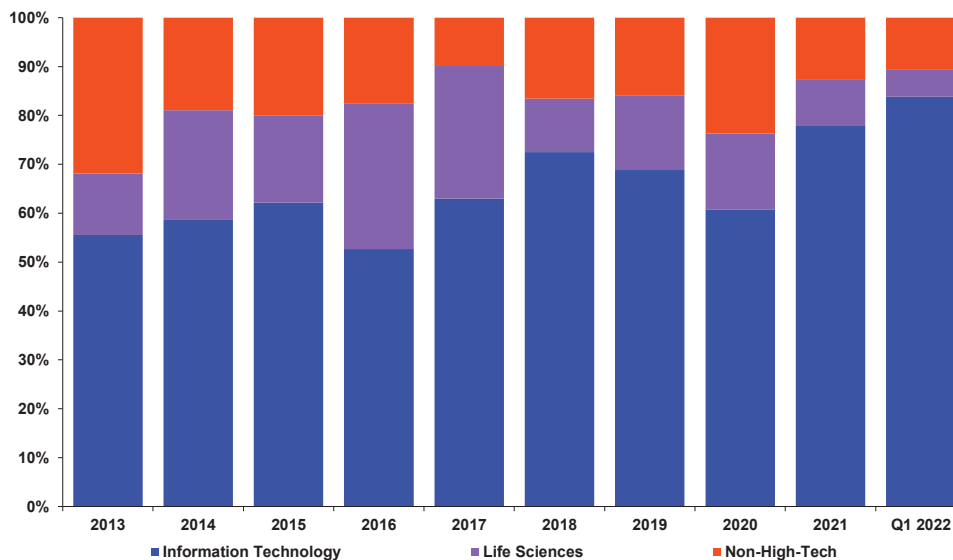
CANADIAN VENTURE CAPITAL-BACKED EXITS STAY STRONG

Venture capital-backed exits from Canadian companies totaled C\$2.8 billion from January to March in 15 deals. While this fell far short of the exit activity seen in the year prior, it once again exceeded the disclosed total exit values of all Canadian deals in the entire 2020 calendar year. The largest exit completed in the quarter was that of Sonder Holdings, which was acquired by a blank cheque company backed by Gores Group in a deal valued at C\$2.7 billion.

Venture Capital Investment Activity in Canadian Companies



Venture Capital Deal Volumes by Sector



Investments

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Top Venture Capital Deals in Canadian Companies

| Company Name | Investment Date | Deal Value (CA\$mil) | Sector | City | Province |
|----------------------------------|-----------------|----------------------|---------------------------------|------------------|------------------|
| AgileBits Inc | 01/28/22 | \$791 | Password Management | Toronto | Ontario |
| Koho Financial Inc | 01/14/22 | \$210 | Payment Services | Toronto | Ontario |
| Shoplazzza Inc | 01/20/22 | \$188 | eCommerce Platform | Markham | Ontario |
| Paper Education Company Inc | 02/15/22 | \$163 | Education Technology | Montreal | Quebec |
| Talent.Com Inc | 03/02/22 | \$152 | Employment Services | Montreal | Quebec |
| LayerZero Labs Ltd | 03/30/22 | \$135 | Blockchain Technology | Vancouver | British Columbia |
| League Incorporated | 02/01/22 | \$121 | Healthcare Services Platform | Toronto | Ontario |
| RenoRun Inc | 02/01/22 | \$111 | Construction Materials Delivery | Montreal | Quebec |
| 7shifts Incorporated | 02/10/22 | \$102 | Employee Scheduling Software | Saskatoon | Saskatchewan |
| Eavor Technologies Inc | 01/10/22 | \$100 | Geothermal Energy | Alberta | Calgary |
| Canalyst Financial Modeling Corp | 01/18/22 | \$88 | Equity Research | British Columbia | Vancouver |
| Ekona Power Inc | 01/28/22 | \$79 | Methane Energy | Burnaby | British Columbia |

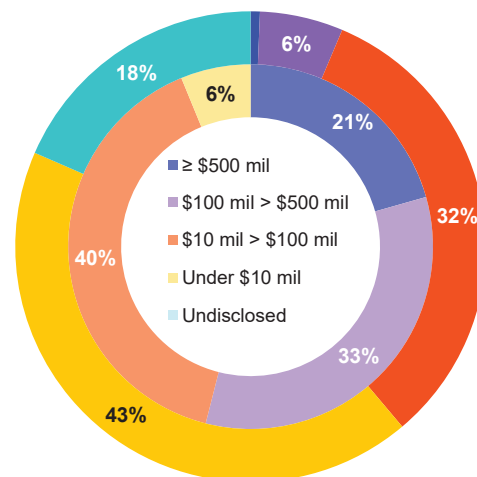
Venture Capital Investments by State

| State | 01/01/2022 - 03/31/2022 | | 01/01/2021 - 03/31/2021 | | YoY % Chg. (\$) | YoY % Chg. (#) |
|------------------|-------------------------|------------|-------------------------|------------|-----------------|----------------|
| | Value (CA\$mil) | # of Deals | Value (CA\$mil) | # of Deals | | |
| California | \$37,657.3 | 658 | \$40,156.3 | 664 | -6% | -1% |
| New York | \$10,216.5 | 259 | \$10,384.0 | 228 | -2% | 14% |
| Massachusetts | \$5,563.8 | 127 | \$9,254.2 | 136 | -40% | -7% |
| Texas | \$2,695.7 | 80 | \$1,804.1 | 67 | 49% | 19% |
| Illinois | \$2,604.1 | 28 | \$708.5 | 30 | 268% | -7% |
| Washington | \$2,044.3 | 57 | \$1,662.0 | 51 | 23% | 12% |
| Michigan | \$2,022.6 | 11 | \$2,672.0 | 16 | -24% | -31% |
| Ontario | \$1,894.3 | 63 | \$1,169.1 | 68 | 62% | -7% |
| Florida | \$1,883.7 | 52 | \$627.5 | 41 | 200% | 27% |
| New Jersey | \$1,283.5 | 27 | \$1,463.0 | 16 | -12% | 69% |
| Virginia | \$1,240.0 | 23 | \$623.6 | 29 | 99% | -21% |
| Ohio | \$988.9 | 21 | \$263.1 | 15 | 276% | 40% |
| Georgia | \$929.2 | 32 | \$1,049.8 | 22 | -11% | 45% |
| Colorado | \$910.7 | 40 | \$1,719.8 | 47 | -47% | -15% |
| Quebec | \$813.9 | 34 | \$488.5 | 43 | 67% | -21% |
| Pennsylvania | \$800.4 | 27 | \$1,826.9 | 36 | -56% | -25% |
| Utah | \$740.4 | 23 | \$769.0 | 21 | -4% | 10% |
| Minnesota | \$645.7 | 21 | \$106.1 | 13 | 509% | 62% |
| British Columbia | \$613.3 | 21 | \$1,224.0 | 39 | -50% | -46% |
| South Carolina | \$497.9 | 4 | \$59.9 | 3 | 732% | 33% |
| North Carolina | \$437.7 | 18 | \$452.1 | 21 | -3% | -14% |
| Delaware | \$380.4 | 31 | \$95.5 | 13 | 298% | 138% |
| Alberta | \$316.0 | 16 | \$237.3 | 16 | 33% | 0% |
| D. of Columbia | \$293.6 | 12 | \$254.3 | 10 | 15% | 20% |
| Alabama | \$282.7 | 4 | \$49.4 | 3 | 472% | 33% |

Top Venture Capital Deals by Canadian Firms Investing in Foreign Companies

| Company Name | Investment Date | Deal Value (CA\$mil) | Sector | Nation | Post Valuation (CA\$bil) |
|----------------------------------|-----------------|----------------------|-------------------------------------|----------------|--------------------------|
| Flexport Inc | 2/7/22 | \$1,183 | Digital Freight Forwarder | California | \$10.1 |
| Eikon Therapeutics Inc | 1/6/22 | \$659 | Drug Discovery | California | - |
| FTX Trading Ltd | 1/31/22 | \$508 | Cryptocurrency Derivatives Exchange | California | \$40.7 |
| Palmetto Clean Technology Inc | 2/24/22 | \$480 | Cleantech Fulfillment | South Carolina | - |
| Animoca Brands Corp | 1/18/22 | \$449 | Games Publishing | Hong Kong | \$7.3 |
| GrubMarket Inc | 3/8/22 | \$310 | Food Delivery | California | - |
| Hy2gen AG | 2/17/22 | \$289 | Hydrogen Energy | Germany | - |
| Kobold Metals Co | 2/14/22 | \$256 | Battery Metal Resources | Alabama | - |
| Beijing Harmay Technology Co Ltd | 1/19/22 | \$250 | Cosmetics | China | - |
| PrimaryBid Ltd | 2/20/22 | \$242 | Capital Markets Investment Platform | United Kingdom | - |
| Deliverect NV | 1/18/22 | \$188 | Food Delivery | Belgium | \$1.8 |
| Ventus Therapeutics Us Inc | 2/8/22 | \$178 | Biopharmaceuticals | Massachusetts | - |

Deal Size Composition of Investments, First Quarter 2022



Outer Ring: # Deals
Inner Ring: \$ Proceeds

Investments

First Quarter 2022 | Canadian Venture Capital Review

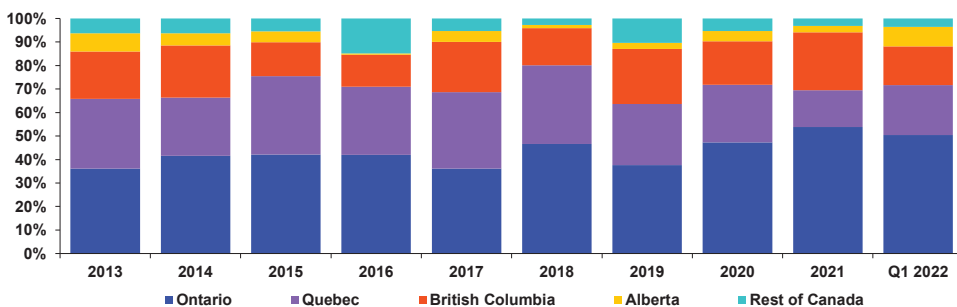
Top Canadian Investors in All Canadian Companies

| Firm Name | Rank | # of Deals | Estimated Investment (CA\$mil) |
|--------------------------------------|------|------------|--------------------------------|
| Business Development Bank of Canada | 1 | 16 | \$155.4 |
| Teralys Capital Inc | 2 | 9 | \$31.8 |
| Mars Investment Accelerator Fund Inc | 3 | 8 | \$5.9 |
| Export Development Canada | 4 | 7 | \$32.2 |
| iNovia Capital Inc | 5 | 6 | \$55.7 |
| Desjardins Capital Management Inc | 6 | 6 | \$25.2 |
| Golden Opportunities Fund Inc | 7 | 5 | \$4.7 |
| Tiger Global Management LLC | 8 | 4 | \$185.2 |
| Real Investment Management Inc | 9 | 4 | \$16.0 |
| NGIF Cleantech Ventures | 10 | 4 | \$13.6 |
| SB Investment Advisers (UK) Ltd | 11 | 3 | \$83.2 |
| Round13 Capital | 12 | 3 | \$64.4 |
| TOTAL | | 157 | \$3,838.0 |

Top Non-Canadian Investors in All Canadian Companies

| Firm Name | Rank | # of Deals | Estimated Investment (CA\$mil) |
|--------------------------------------|------|------------|--------------------------------|
| Tiger Global Management LLC | 1 | 4 | \$185.2 |
| SB Investment Advisers (UK) Ltd | 2 | 3 | \$83.2 |
| Gfc Global Founders Capital GmbH | 3 | 3 | \$7.3 |
| Workday Ventures | 4 | 2 | \$50.9 |
| Sequoia Capital Operations LLC | 5 | 2 | \$46.3 |
| Chevron Technology Ventures LLC | 6 | 2 | \$28.8 |
| Blackrock Inc | 7 | 2 | \$26.9 |
| Salesforce Ventures LLC | 8 | 2 | \$18.1 |
| FundersClub Inc | 9 | 2 | \$14.0 |
| Y Combinator Management LLC | 10 | 2 | \$13.6 |
| Whitestar Capital Ltd | 11 | 2 | \$12.0 |
| Launch Angels Management Company LLC | 12 | 2 | \$3.1 |
| TOTAL | | 114 | \$2,695.3 |

Investment in Canada by Portfolio Company Province



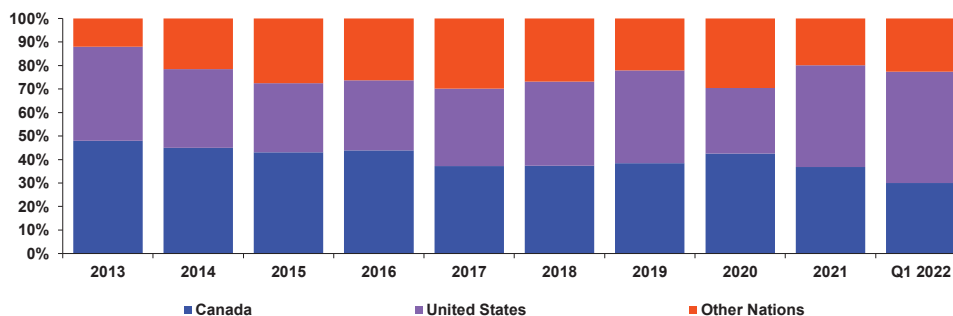
Top Investors in Ontario Companies

| Firm Name | Rank | # of Deals | Estimated Investment (CA \$ mil) |
|--|------|------------|----------------------------------|
| Mars Investment Accelerator Fund Inc | 1 | 8 | \$5.9 |
| Business Development Bank of Canada | 2 | 6 | \$53.8 |
| Teralys Capital Inc | 3 | 5 | \$18.6 |
| iNovia Capital Inc | 4 | 3 | \$8.8 |
| Framework Venture Partners Inc | 5 | 2 | \$29.0 |
| FundersClub Inc | 6 | 2 | \$14.0 |
| Y Combinator Management LLC | 7 | 2 | \$13.6 |
| Golden Venture Partners Inc | 8 | 2 | \$7.5 |
| Gfc Global Founders Capital GmbH | 9 | 2 | \$6.4 |
| Graphite Ventures | 10 | 2 | \$3.0 |
| Panache Ventures Investment Fund 2018 LP | 11 | 2 | \$2.6 |
| GreenSky Capital Inc | 12 | 2 | \$1.9 |
| TOTAL | | 68 | \$1,942.9 |

Top Canadian Investors in Non-Canadian Companies

| Firm Name | Rank | # of Deals | Estimated Investment (CA\$mil) |
|--------------------------------------|------|------------|--------------------------------|
| OMERS Ventures | 1 | 6 | \$71.4 |
| Canada Pension Plan Investment Board | 2 | 4 | \$117.5 |
| Radical Ventures Investments Inc | 3 | 4 | \$5.3 |
| Mackinnon Bennett & Company Inc | 4 | 3 | \$108.8 |
| ArcTem Ventures | 5 | 3 | \$99.9 |
| Brookfield Asset Management Inc | 6 | 3 | \$40.0 |
| Ontario Teachers' Pension Plan Board | 7 | 2 | \$92.3 |
| QY Capital Management Inc | 8 | 2 | \$35.8 |
| Sixty Degree Capital Inc | 9 | 2 | \$17.8 |
| Portag3 Ventures Inc GP | 10 | 2 | \$16.5 |
| Ripple Ventures LLC | 11 | 2 | \$7.6 |
| Golden Venture Partners Inc | 12 | 2 | \$5.1 |
| TOTAL | | 111 | \$1,366.0 |

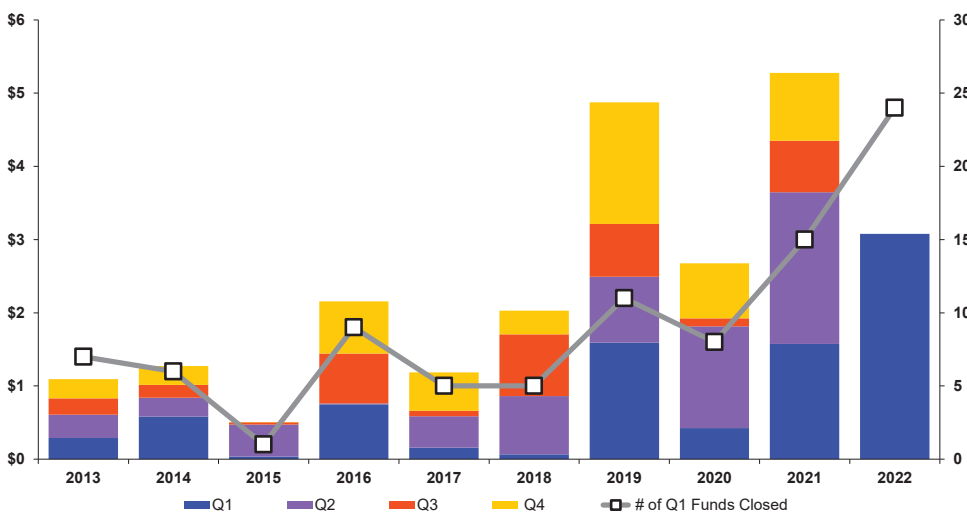
Investment in Canadian Companies by Investor Nation



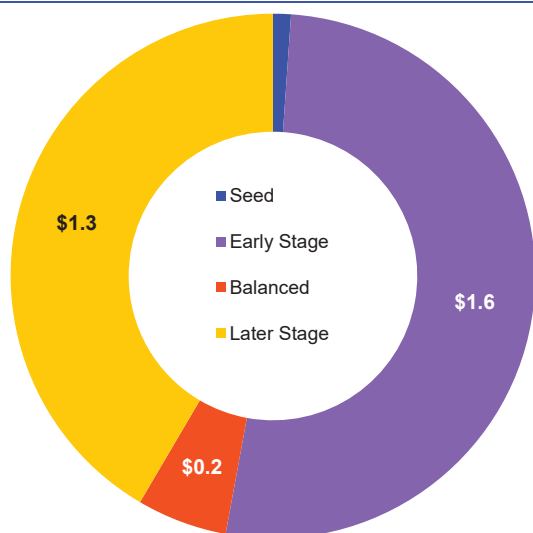
Fundraising

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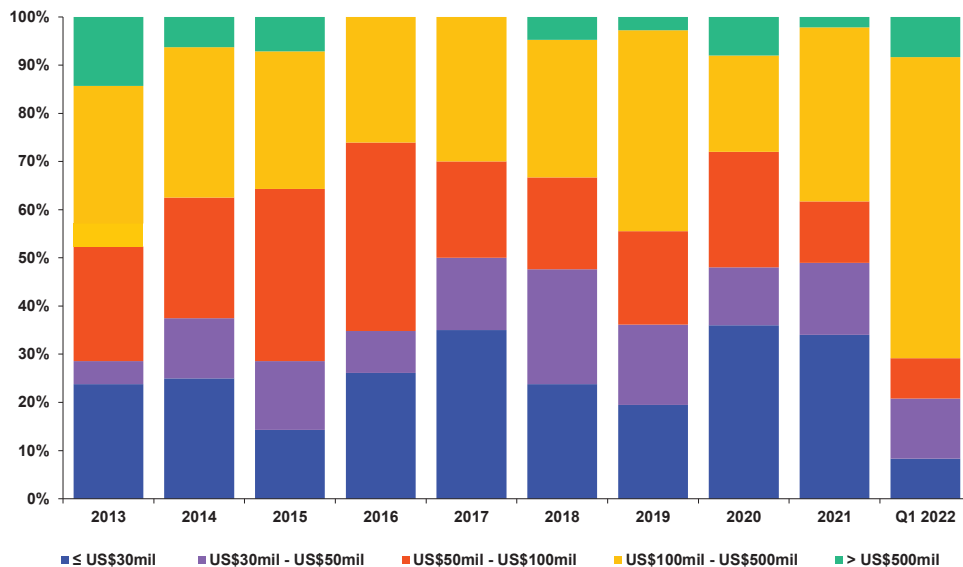
Canadian Venture Capital Fundraising Activity



Venture Capital Fundraising, by Investment Stage (CA\$bil)



Venture Capital Fundraising, Number of Funds by Size



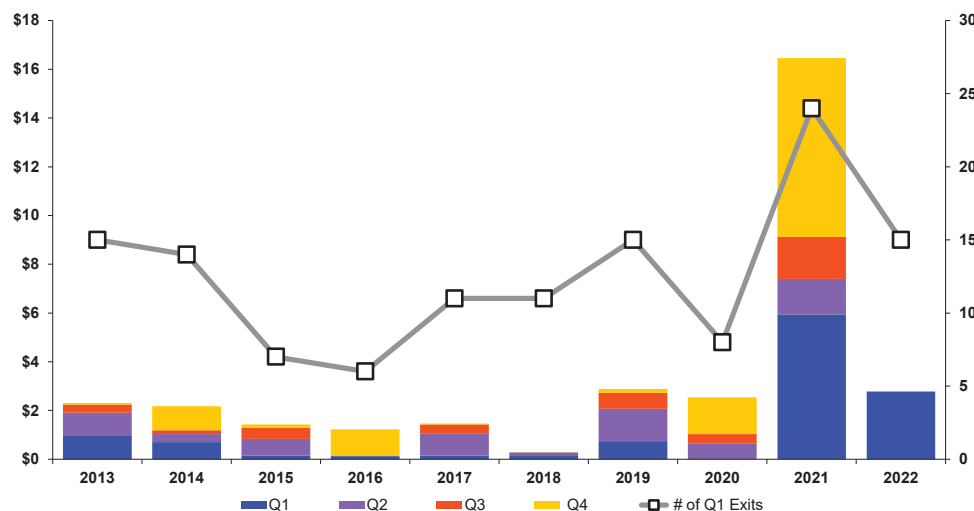
Top Venture Capital Funds Raised

| Fund Name | Latest Closing Date | Amount Raised This Year (CA\$mil) | Total Fund Size (CA\$mil) | Fund Stage |
|---|---------------------|-----------------------------------|---------------------------|----------------|
| Portag3 Ventures Inc GP | 3/10/22 | \$723 | \$785 | Early Stage |
| Georgian Partners Growth Fund Founders International I LP | 3/25/22 | \$550 | \$1,263 | Later Stage |
| Evok Innovations Inc | 3/29/22 | \$375 | \$375 | Early Stage |
| Georgian Partners Growth Fund Founders International I LP | 3/31/22 | \$286 | \$386 | Later Stage |
| Georgian Partners Growth Fund Founders International I LP | 3/31/22 | \$250 | \$250 | Later Stage |
| Deloitte Ventures | 1/25/22 | \$150 | \$150 | Early Stage |
| Cti Life Sciences Fund | 2/4/22 | \$145 | \$290 | Balanced Stage |
| Lumira Capital Investment Management Inc | 3/31/22 | \$121 | \$480 | Later Stage |
| McRock Capital Corp | 3/24/22 | \$112 | \$224 | Early Stage |
| First Ascent Ventures | 3/10/22 | \$96 | \$192 | Early Stage |
| Mars Investment Accelerator Fund Inc | 1/26/22 | \$77 | \$77 | Early Stage |
| McRock Capital Corp | 3/25/22 | \$70 | \$141 | Later Stage |

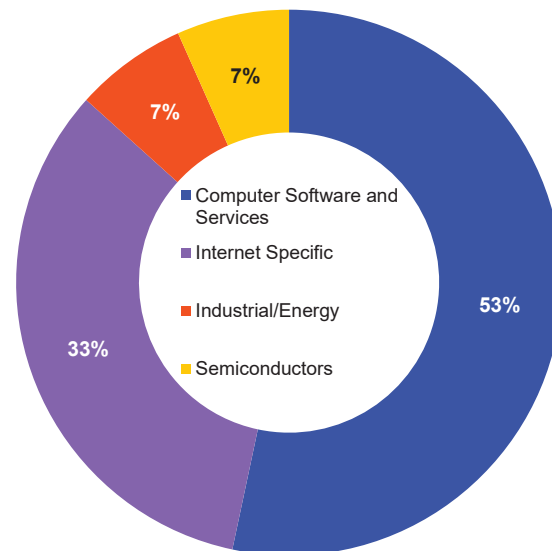
Exits

First Quarter 2022 | Canadian Venture Capital Review

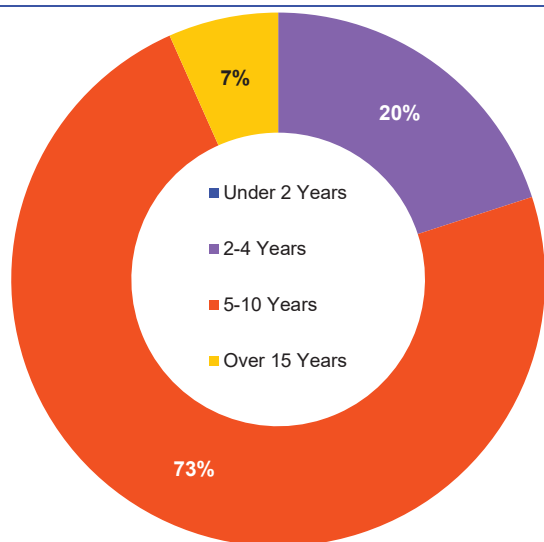
Canadian Venture Capital Exit Activity



Exits by Sector, Number of Deals



Time from Investment to Exit



Top Announced Canadian Venture Capital-Backed Exits

| Company Name | Ann. Date | Deal Value (C\$Mil) | Sector | Exit Type |
|----------------------|-----------|---------------------|-------------------------|------------------|
| Sonder Holdings Inc | 4/30/21 | \$2,674.8 | Home Rental Services | Reverse Takeover |
| D-Wave Systems Inc | 2/8/22 | \$1,525.3 | Quantum Computing | Reverse Takeover |
| Lifemark Health Corp | 3/14/22 | \$850.2 | Physiotherapy Treatment | Trade Sale |
| Inkbox Ink Inc | 1/18/22 | \$65.0 | Tattoo Technology | Trade Sale |
| FinancialCAD Corp | 1/24/22 | \$41.3 | Risk Analytics | Trade Sale |

Canadian Venture Capital Criteria

First Quarter 2022

Contributors to this analysis are provided with additional packages of data. 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:

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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 venture capital report measures cash for equity and quasi-equity investments by the professional venture capital community in emerging companies in Canada.

The report includes the investment activity of professional venture capital firms, whether Canada-based or not, including private independent funds, venture arms of corporations, institutions, government funds, retail 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, and other forms of private equity that do not involve cash such as services-in-kind. All current and previous years data is as of Wednesday, Tuesday, May 3rd, 2022. Data is continuously updated and is therefore subject to change. All figures are in Canadian dollars unless otherwise noted.

League Table rankings of top VC investors include only publicly-disclosed 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. Rankings capture the first quarter of 2022. Deals are tracked by their completion date when known, and by their announcement date when their completion date is unknown.

League tables include eligible seed, early stage, later stage, expansion, and acquisition for expansion stages of VC investment. Refinitiv begins tracking rounds at the first investment from a venture capital firm and tracks all subsequent equity financing rounds. Angel, incubator and similar investments are considered pre-venture financing if the company has received no prior qualifying venture capital investment and are not included in the report. Deals with undisclosed dollar values are rank eligible but with no corresponding Estimated Investment or Deal value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms. Firms are ranked by number of deals first, and estimated equity invested second.

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