

THE 50

A GUIDE TO THE CANADIAN
VENTURE CAPITAL ECOSYSTEM

3RD EDITION



Government
of Canada
Trade Commissioner
Service

Gouvernement
du Canada
Service des
délégués commerciaux



OUR VISION

A thriving Canadian economy driven by private capital

OUR MISSION

CVCA's mission is to help our members fuel the economy of the future by growing the businesses of today. We do this by supporting and connecting a vibrant private capital industry with advocacy, research, and education.

CVCA is also the nation's ultimate resource for data on Canadian private capital investments.



The Trade Commissioner Service helps Canadian businesses grow with confidence by connecting them with our funding and support programs, international opportunities, and its network of Trade Commissioners in more than 160 cities worldwide.

Le Service des délégués commerciaux aide les entreprises canadiennes à se développer en toute confiance en leur donnant accès à nos programmes de financement et de soutien, à des débouchés internationaux et à notre réseau de délégués commerciaux dans plus de 160 villes du monde entier.



The 50, a collaboration between the Canadian Venture Capital & Private Equity Association (CVCA) and the Trade Commissioner Service (TCS), is an annual online guide to the Canadian venture capital (VC) ecosystem and features 50 of Canada's VC firms. The aim of The 50 is to showcase members of the CVCA to foreign Limited Partners (LPs), expanding the global network of Canadian VC funds and building investment interest in Canada. Since the publication will be released annually, the spotlighted VC firms will be updated each year.

Leveraging the international network of Canadian Trade Commissioners abroad, The 50 is circulated to foreign investors through the TCS, which has a presence in over 160 cities worldwide.

Table of Contents

Message from Kim Furlong	06
Message from Sara Wilshaw	07
Snapshot of Canada's VC Ecosystem*	08
Public-Private Partnerships in Canada	10
VC Activity Quarter over Quarter	16
VC Exits	17
VC Activity Stage Breakdown	18
VC Activity Sector Breakdown	19
Most Active Canadian VC Firms & Funds	20
O Canada, O pportunity	22
Emerging Trends in Corporate Venture in Canada	24
Canada's Foreign VC Members	38
The 50	40
Canadian VCs Breaking New Ground	92
Acknowledgements	106

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Message from Kim Furlong

Chief Executive Officer, Canadian Venture Capital & Private Equity Association (CVCA)



Welcome to the third edition of The 50, a comprehensive look into Canada's venture capital ecosystem. This year's edition reflects the maturity, expertise, and resilience within our sector.

The journey through 2023 was a testament to the ever-changing venture capital landscape. As detailed in the following pages, the Canadian VC sector showcased remarkable resilience and recovery. Adapting to the shifting environment, it continues to prove its ability to successfully navigate diverse conditions, further reinforcing our capacity for innovation and growth.

2023 has undeniably emerged as the year of Artificial Intelligence, highlighting a pivotal shift towards generative AI as a concentration for organizations worldwide. This shift is reshaping not just technological innovation but also altering business models, workforce dynamics, and investment strategies. In this transformative landscape, Canada stands out with its noteworthy achievements and strategic positioning in AI.

Canada's notable ranking of 5th on the Global AI Index and 5th on Stanford's Global AI Vibrancy Tool is a testament to its strength in AI investment, innovation, and implementation, outperforming most G7 nations. Additionally, its commitment to diversity in AI, particularly in increasing women's representation in the AI talent pool, coupled with a high per capita production of AI research publications, positions Canada as a global frontrunner. This approach aims to enhance both Canada's social and technological innovation ecosystems, underscoring the country's leadership in the field.

Leveraging our leadership in AI, we are well-positioned to integrate this technology into our cleantech sector, further elevating Canada's position as a hub for sustainable innovation. Our country's abundance in natural resources, including in the lithium-ion battery supply chain, underscores our potential in sectors like mining, energy, and forestry. This innovative blend has the potential to significantly propel both Canada's and the global transition towards sustainable energy. As you delve into the Canadian ecosystem in this year's edition of The 50, this approach spotlights this intersection as a key area of investment and growth.

In this year's edition of The 50, you will find a detailed exploration of the Canadian venture capital ecosystem underscoring the attractiveness and potential in our market. An increasing international attention is a nod to the strength and capabilities of our ventures and the supportive ecosystem surrounding them. Our sector is characterized by more than just financial investments; it is about building impactful relationships, driving innovation, and contributing to economic growth.

As we celebrate the accomplishments and progress outlined in this year's edition of The 50, we cordially invite our international colleagues, general partners and limited partners, to join us at Canada's premier event for both VC and PE, Invest Canada '24. This gathering will take place in Montreal from May 28-30, 2024. This event offers a unique opportunity to engage with key players in the industry, gain insights into Canada's thriving ecosystem, and explore potential partnerships and investment opportunities. We look forward to welcoming you to Montreal. For more information, [please reach out to the CVCA team here.](#)

Message from Sara Wilshaw

Assistant Deputy Minister and Chief Trade Commissioner, Global Affairs Canada



I am delighted to present the third edition of The 50: A Guide to The Canadian Venture Capital Ecosystem. This publication will once again showcase key areas of Canada's ecosystem, amplify the investment opportunities available here, and highlight some of Canada's exceptional VC funds, specifically those engaged in international fundraising. As the featured firms will demonstrate, Canada's VC community is strong, dynamic, and poised for further growth.

Available data shows that investors in Canada and abroad are now focusing on funding profitability, highlighting solid companies with sustainable plans. By the third quarter of 2023, we saw nearly \$5.4B raised across 494 deals, along with an increase in total deal value compared to the third quarter of 2022. This attests to continued strong investor confidence and to the ability of Canadian start ups to adapt and succeed in a shifting competitive landscape.

As part of the Government of Canada's commitment to supporting innovation and helping Canadian businesses succeed in international markets, the global network of the Canadian Trade Commissioner Service (TCS) knows how important it is to attract financial investment and foreign capital for Canadian VC funds. Trade Commissioners in Canada and in our over 160 missions abroad, work closely together with investors to provide in depth market information and to facilitate warm introductions.

Our strategic positioning is a key asset, offering direct access to the vast North American market, and acting as a critical bridge to the rest of the world including the fast-growing Indo-Pacific region. Canada's recently announced Indo-Pacific Strategy (IPS) will position Canada for long-term growth and prosperity by enhancing and diversifying our economic relationships with key Indo-Pacific economies. The IPS will strengthen our supply chains through new and existing trade, investment, and innovation agreements and through enhancements in domestic infrastructure that will increase trade flows and facilitate stronger business-to-business relationships. The launch of a Canadian Trade Gateway in Southeast Asia will further expand Canada's business and investment engagement, along with our networks in the region.

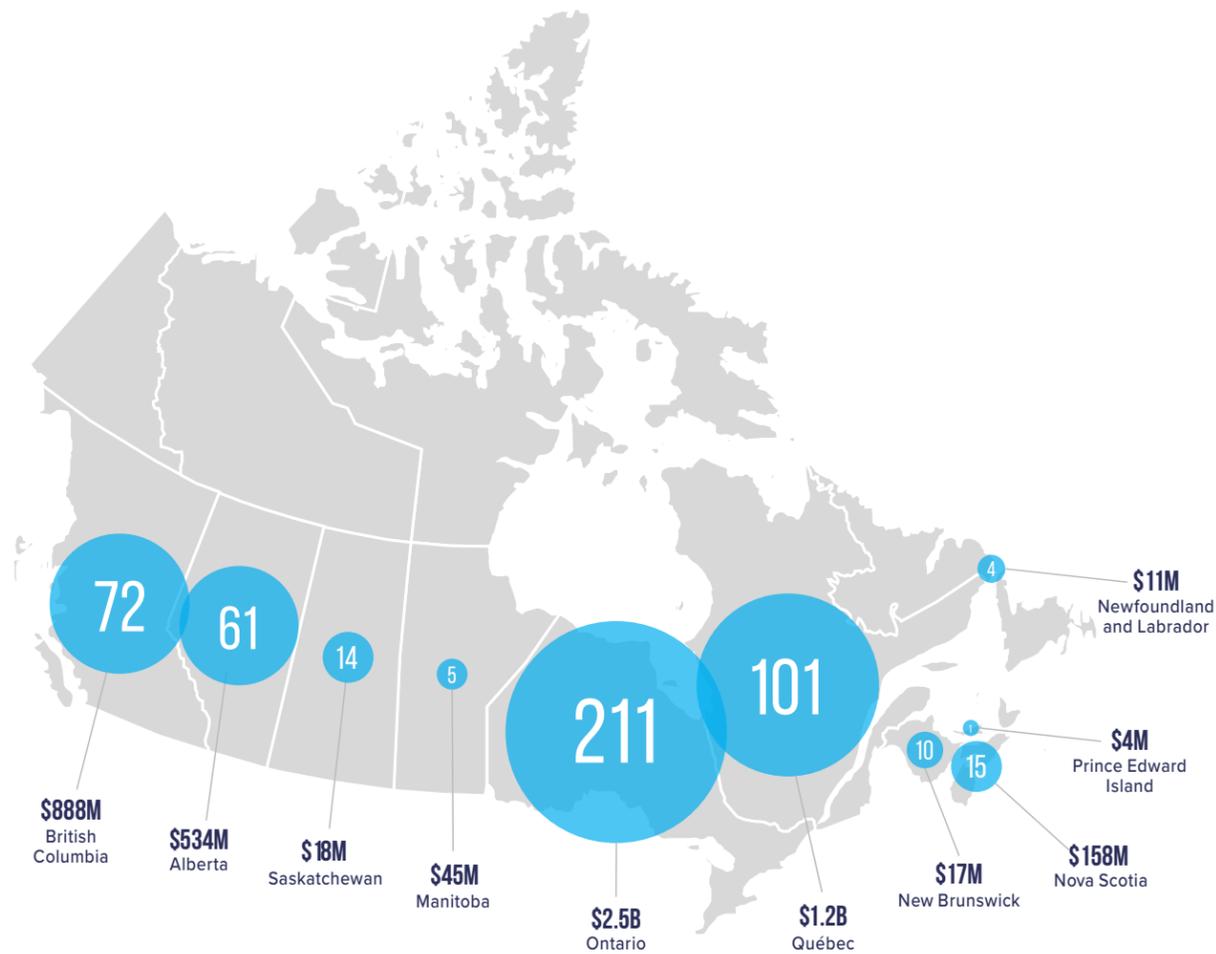
Canada also boasts a diverse and highly educated talent pool, global market access and strong support for innovation. The cost of doing business here is relatively low, and the government provides several incentives and support programs to foster innovation and entrepreneurship. The depth and breadth of the Canadian VC ecosystem highlights how Canada is adapting and succeeding in a shifting competitive landscape. Investor confidence in Canada continues to be strong as the Canadian VC ecosystem offers both vibrancy and stability.

The TCS deeply values its longstanding partnership with the CVCA and with all our partners in the Canadian ecosystem. This collaboration ensures that our global engagements are maximizing innovation, investment, and market access opportunities for Canadian businesses.

I encourage you to explore Canada's VC ecosystem and the venture capital and capital firms profiled in this publication. If you are interested, please reach out to your local Canadian Trade Commissioner who can facilitate a warm introduction, or email our International Liaison Officer at the CVCA at monica.ambelezkarrer@international.gc.ca.

We look forward to collaborating with you!

Snapshot of Canada's VC Ecosystem



In the first 9 months of 2023, Ontario, Québec, and BC maintained their positions as the top provinces for VC investments, representing 85% of the total investments completed in 2023. Nevertheless, it's important to highlight that these provinces experienced a decline in investment levels compared to the same period in 2022, mainly due to a sluggish start in 2023.

Ontario led in investment activity this year, accounting for 47% of the total investment in Canada, with \$2.5 billion spread across 211 deals. Furthermore, half of the top 10 largest disclosed deals in 2023 took place in the province, raising \$936 million. The majority of investment was concentrated in Toronto-based companies, accumulating \$1.7 billion over 155 deals. The largest deal both in the province and the country occurred in Toronto, where AI company [Cohere.ai](#) secured [\\$368M in a Series C round](#) with backing from [Inovia Capital Inc.](#) and a consortium of international investors.

Québec was the second busiest province in terms of both deal value and volume, attracting 22% of all VC dollars invested in 2023, totaling \$1.2 billion distributed across 101 deals. The most substantial disclosed deal in the first nine months of 2023 in Québec was secured by Saint-Laurent-based [E2iP Technologies](#), raising [\\$120M in a Series B round](#). This funding was provided by [Export Development Canada](#), [McRock Capital](#), [Investissement Québec](#) and [Fonds de Continuité DNA \(FCDNA\)](#).

After a sluggish Q1, the province of British Columbia took the third spot, contributing 16% to the total share with \$888 million invested across 72 deals in 2023. Notably, [LayerZero Labs](#), a Vancouver-based blockchain company, secured the largest disclosed deal in the province, raising [\\$120M in a Series B financing round](#) during Q2 2023. This funding came from a consortium of US and global investors.

Alberta saw \$534M invested across 61 deals in the first three quarters of 2023. While the investment activity has slowed down in comparison to Q3 2022, Alberta is still on track to reach the highs of 2022. The largest disclosed deal in the province in 2023 was raised by Edmonton-based [Jobber](#), raising [\\$134M in a Series D round](#) from a consortium of investors including [Version One Ventures](#) and [OMERS Ventures](#).

In contrast to the other Atlantic Provinces, Nova Scotia has already experienced a record-breaking year in terms of investment value, with \$158 million invested across 15 deals. This figure already exceeds the record-high set in 2022 of \$145 million by 9%. Nova Scotia's investment landscape received a significant boost in Q3 when CarbonCure Technologies secured \$106M, marking it the province's largest disclosed deal to date. The remaining provinces in Atlantic Canada have largely maintained the pace set in 2022. New Brunswick saw the second-highest investments at \$17 million across 10 deals, while Newfoundland and Labrador received \$11 million from 4 deals in 2023.

TOP 3 SECTORS PER PROVINCE BY NUMBER OF DEALS



Public-Private Partnerships in Canada

In Canada, public-private partnerships (P3s) represent cooperative ventures between government entities and private industry, predominantly aimed at executing long-term projects. These collaborations are particularly prevalent in the execution of large-scale infrastructure developments across a diverse array of sectors, including healthcare, transportation, environmental initiatives, justice and correctional services, recreational and cultural facilities, and educational institutions.

More recently, the Canadian P3 landscape has undergone notable changes. Current trends have shifted towards more intricate projects, which has required enhanced collaboration and adaptation to manage emerging challenges.

The Venture Capital Catalyst Initiative (VCCI), succeeding the Venture Capital Action Plan (VCAP) launched in 2013, emerged as a response to the critical role venture capital plays in Canada's economic future. With an initial allocation of CAD \$450M, VCCI aimed to inject over CAD \$1.7B into the Canadian innovation ecosystem. This initiative continued the momentum of VCAP, fostering the growth of promising Canadian enterprises and supporting thousands of middle-class jobs. The renewed VCCI, announced in the 2021 Canadian federal budget, continues this trajectory with an additional CAD \$450M over five years.

VCCI has significantly impacted Canada's investment ecosystem. As of December 2021, data revealed that four funds-of-funds attracted substantial investments, totaling CAD \$1.176B, with private investors contributing CAD \$840M. This initiative supported 302 Canadian companies with a collective capital infusion of CAD \$1.4B.

The holistic approach adopted by Canada, integrating P3s, crown corporations, and initiatives like VCCI, exemplifies the country's strategic use of a variety of tools to bolster economic growth, support diverse business stages and sectors, and maintain a robust and dynamic economy.

VCAP/VCCI Fund of Fund Managers



HarbourVest is an independent, global private markets firm with 40 years of experience and more than \$117 billion of assets under management as of September 30, 2023. Our interwoven platform provides clients access to global primary funds, secondary transactions, direct co-investments, real assets and infrastructure, and private credit. Our strengths extend across strategies, enabled by our team of more than 1,150 employees, including more than 230 investment professionals across Asia, Europe, and the Americas. Across our private markets platform, our team has committed more than \$58 billion to newly-formed funds, completed over \$50 billion in secondary purchases, and invested over \$37 billion in directly operating companies. We partner strategically and plan our offerings innovatively to provide our clients with access, insight, and global opportunities.



Kensington Capital Partners is a leading Canadian alternative assets manager with over 25 years of experience. Founded in 1996, and with offices in Toronto, Vancouver and Calgary, Kensington has invested more than \$2.8 billion to date. Kensington operates a highly diversified strategy across the private markets, investing in venture capital, growth equity and mid-market buyouts. Kensington also employs a hybrid approach by combining direct investments and co-investments with a fund-of-funds program. The approach is based on the belief that there are strong upside opportunities across the private markets, but the additional risk in these investments can be effectively managed through diversification. As a result, Kensington's active management approach and relationship-based business has generated top quartile returns for investors.

Northleaf

Northleaf Capital Partners is a global private markets investment firm with more than US\$24 billion in private equity and venture capital, private credit and infrastructure commitments raised to date from public, corporate and multi-employer pension plans, endowments, foundations, financial institutions and family offices. Northleaf's team of 250 professionals, located in Toronto, Chicago, London, Los Angeles, Menlo Park, Melbourne, Montreal, New York and Tokyo, is focused exclusively on sourcing, evaluating and managing private markets investments globally.

Northleaf is one of Canada's most active venture capital investors and has played a leadership role in the development of many successful venture capital / growth equity funds in Canada. Northleaf has been making direct investments in later-stage and high growth Canadian companies since 2008, leveraging its well-established relationships with leading fund managers, institutional investors and entrepreneurs.



Teralys Capital is a private fund manager financing private venture capital funds investing in innovative businesses in information technologies, life sciences, and clean or industrial innovations. Our partner funds cover the entire investment spectrum from early-stage start-ups to expansion, growth, and technology buy-outs.

With \$2B in assets under management across 5 specialized venture capital fund-of-funds and 2 additional legacy portfolios of funds, Teralys is the largest innovation-focused investor in Canada. Teralys has been supported since inception in 2009 by a growing local and international LP base. We also invest internationally, not only to benefit from favorable returns from established markets abroad, but also to support our leading technology funds and entrepreneurs here at home by extending their international reach and bringing back best practices from around the globe.

VC Investment Arms of Federal Crown Corporations



BDC Capital is the investment arm of BDC, Canada's Business Development Bank. With over \$6 billion under management, BDC Capital serves as a strategic partner to the country's most innovative firms. It offers businesses a full spectrum of capital, from seed investments to growth equity, supporting Canadian entrepreneurs who have the ambition to stand out on the world stage.

As Canada's most active venture capital investor, BDC Capital is actively investing through its early-stage venture capital funds like the Seed Venture Fund, Thrive Venture Fund, Sustainability Venture Fund, Deep Tech Venture Fund, Industrial Innovation Venture Fund and Climate Tech Fund, as well as its late-stage Growth Venture Co-Investment Fund and Growth Equity Partners Fund. BDC Capital also offers specialized investment support from its IP-Backed Financing team. In addition, its Fund Investments team plays a leadership role in the industry by investing in worldclass Canadian venture capital and private equity funds.

BDC Capital also manages the Venture Capital Action Plan (VCAP) and Venture Capital Catalyst Initiative (VCCI) on behalf of the Government of Canada and continues to deliver on its ambitious mandate to support and significantly impact the Canadian venture capital and innovation ecosystem.



Export Development Canada (EDC) is a financial Crown corporation dedicated to helping Canadian businesses make an impact at home and abroad. EDC has the financial products and knowledge Canadian companies need to confidently enter new markets, reduce financial risk and grow their business as they go from local to global. Together, EDC and Canadian companies are building a more prosperous, stronger and sustainable economic future for all Canadians.

Through EDC's Investments Program, we support Canadian companies that are looking to accelerate their international growth by providing equity capital solutions. Our focus is on making direct and fund investments into high-potential Canadian mid-market companies and build expertise in sectors where we expect the most growth – most notably, agri-food, clean technologies, advanced manufacturing, digital industries and resources of the future.

Managed by a dedicated team, we invest independently or in partnership with institutional investors under standard industry terms, conditions and return expectations.

EDC's goal is to enable Canadian companies to execute on their growth plans and increase their share of international business opportunities.

Provincial VC Investment Arms



Alberta Enterprise Corporation (AEC) promotes the development of Alberta's venture capital industry by investing in venture capital funds that finance technology companies. AEC focuses on funds that have a strong commitment to Alberta – including a full-time presence in the province. In addition to financial capital, AEC supports Alberta's venture capital ecosystem by connecting investors, entrepreneurs, and experienced technology executives who share our passion for building a bright, innovative Alberta. As of December 2023, AEC has committed C\$347 million for investment to thirty-four venture capital funds including Accelerate Funds I, II and III, covering a diverse range of forward-looking industries including information technology, energy and industrial technology, and life sciences.



Bioindustrial Innovation Canada (BIC) is Canada's sustainable chemistry business accelerator focused on providing critical strategic investment, advice and services to business developers with clean, green and sustainable technology. Through its Sustainable Chemistry Alliance Investment (SCA) Fund, BIC invests in early-stage companies, and since its inception has invested over \$21 million in 35 companies, leveraged over \$400 million in third-party investment, supported the creation of over 5,200 jobs for Canadians and the reduction of over 1 megaton in CO2 emissions through its portfolio companies, while on track to achieve a reduction of 13 megatons of CO2 by 2030.

BIC is focused on enabling Canada to become a globally recognized leader in sustainability by investing in companies that:

- convert renewable biomass resources into value-added bioenergy, biofuel, biochemical and biomaterials
- efficiently use the world's limited resources through innovative technologies
- recover and reuse the world's limited resources within the circular economy

for use in a multitude of commercial applications along the chemistry value chain to advanced manufacturing including automotive and aerospace.



InBC Investment Corp. (InBC) is a strategic investment fund created by the Province of British Columbia (B.C.) with \$500 million to invest in growing companies and venture funds to benefit B.C. It has a triple bottom line mandate to invest for financial profit as well as social and environmental impacts, including objectives to drive climate action, innovate for the future, elevate inclusive communities and advance reconciliation. It is here to attract, retain and grow companies, to drive innovation and keep quality jobs, talent and intellectual property in the province.

InBC invests alongside other investors in companies raising a Series A or later round, as well as venture funds investing in companies across various stages of growth. Companies and funds benefit from having a local source of capital based in B.C., a patient investor with longer term horizons for expected returns and a partner that understands the value of both profit and impact.

The fund is investing \$500 million over the next several years, and returns generated will be reinvested to provide an evergreen source of local capital to support entrepreneurs and innovative companies in B.C. to scale up and succeed.



With almost \$14B of managed portfolios, Investissement Quebec plays an active role in Québec's economic development by supporting the creation and growth of businesses of all sizes with investments and customized financial and support solutions.

As a major player in Québec's venture capital markets, Investissement Quebec invests directly and indirectly in Québec businesses that develop innovative, forward-looking projects. It contributes to the growth and innovation of promising young companies. As the sponsor and manager of several investment funds, Investissement Quebec also contributes to the financing of high-potential businesses by providing access to specialized support services.

In terms of support, the Corporation assists businesses by providing consulting services and other measures, including technological assistance. In addition, through Investissement Québec International, the Corporation prospects for talent and foreign investment, and assists Quebec businesses with export activities.



Venture Ontario, the venture capital agency of the government of Ontario, was created to promote and develop the venture capital sector in Ontario, so that more high-potential venture capital funds and technology companies have access to the capital needed to grow and prosper. The principal business of Venture Ontario is to develop and manage the venture capital investment portfolio on behalf of the Government of Ontario. Venture Ontario's investment activities have resulted in approximately \$500 million invested in VC funds and high-potential technology companies. Venture Ontario's venture capital investments have supported globally recognized, market leading companies such as Shopify and ecobee.



The New Brunswick Innovation Foundation (NBIF) is an independent, private entity dedicated to venture capital and research funding. We help New Brunswick innovators solve globally relevant problems through research, solid advice and access to capital. Since 2003, NBIF has been instrumental in launching some of New Brunswick's most innovative companies, having invested over \$100 million and supported the growth of more than 100 startups.

As a pre-seed and seed-stage venture capital fund, NBIF holds equity investment of over \$33 million across its portfolio of 70+ companies. In early 2023, NBIF revealed plans for a substantial ten-year investment expansion, injecting \$20 million of new funding. This investment aims to bolster the launch and expansion of companies, attracting significant private sector investments, fostering growth within New Brunswick. The expanded investment strategy includes New Limited Partnership investment, New Accelerator Investment, and the establishment of a New Venture Capital Fund.



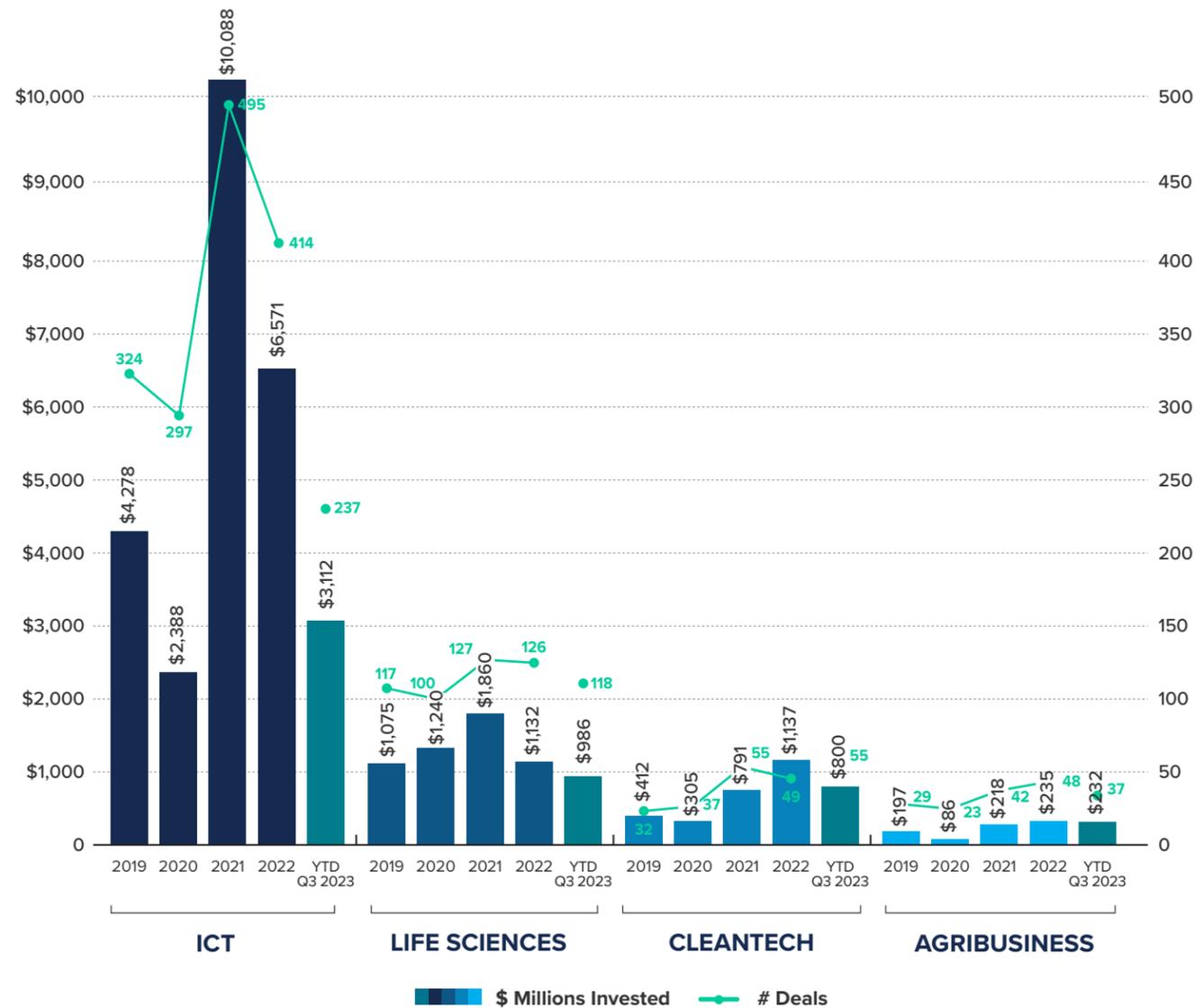
Launched in 2008, MaRS Investment Accelerator Fund (IAF) has grown into one of Canada's most active early-stage venture capital funds. With a deep commitment to Ontario's innovation ecosystem, MaRS IAF is a multi-sector fund, providing the capital, mentorship and networks needed to build world class companies. Initially funded by the Ontario provincial government, it has now become self-funded and is an evergreen fund. Since inception, MaRS IAF has invested over \$90 million in more than 180 companies that have raised a combined \$2.0+ billion in funding. Current assets under management exceed \$125 million.

MaRS IAF bridges a critical gap in early-stage funding and plays an important role as a catalyst for later-stage funding of promising technology companies by leveraging its domain expertise and its deep ecosystem networks. The firm is committed to investing in emerging areas across a broad spectrum of industries, encompassing enterprise software, health tech, clean tech and deep tech.



YTD Q3 2023

Venture Capital Activity Quarter over Quarter



In 2023, ICT leads with 48% of deals and 58% of funding, reaching \$3.1B across 237 deals. Life Sciences comprises 24% of deals and 18% of total value at \$986M, poised to surpass 2022, though behind 2021 records. Cleantech, growing since 2022, maintains momentum with \$800M across 55 deals, matching 2021 deal count and set to surpass 2022's value. Agribusiness thrives with \$232M across 37 deals, aiming to set new records, 6% above 2021 and 1% behind 2022.

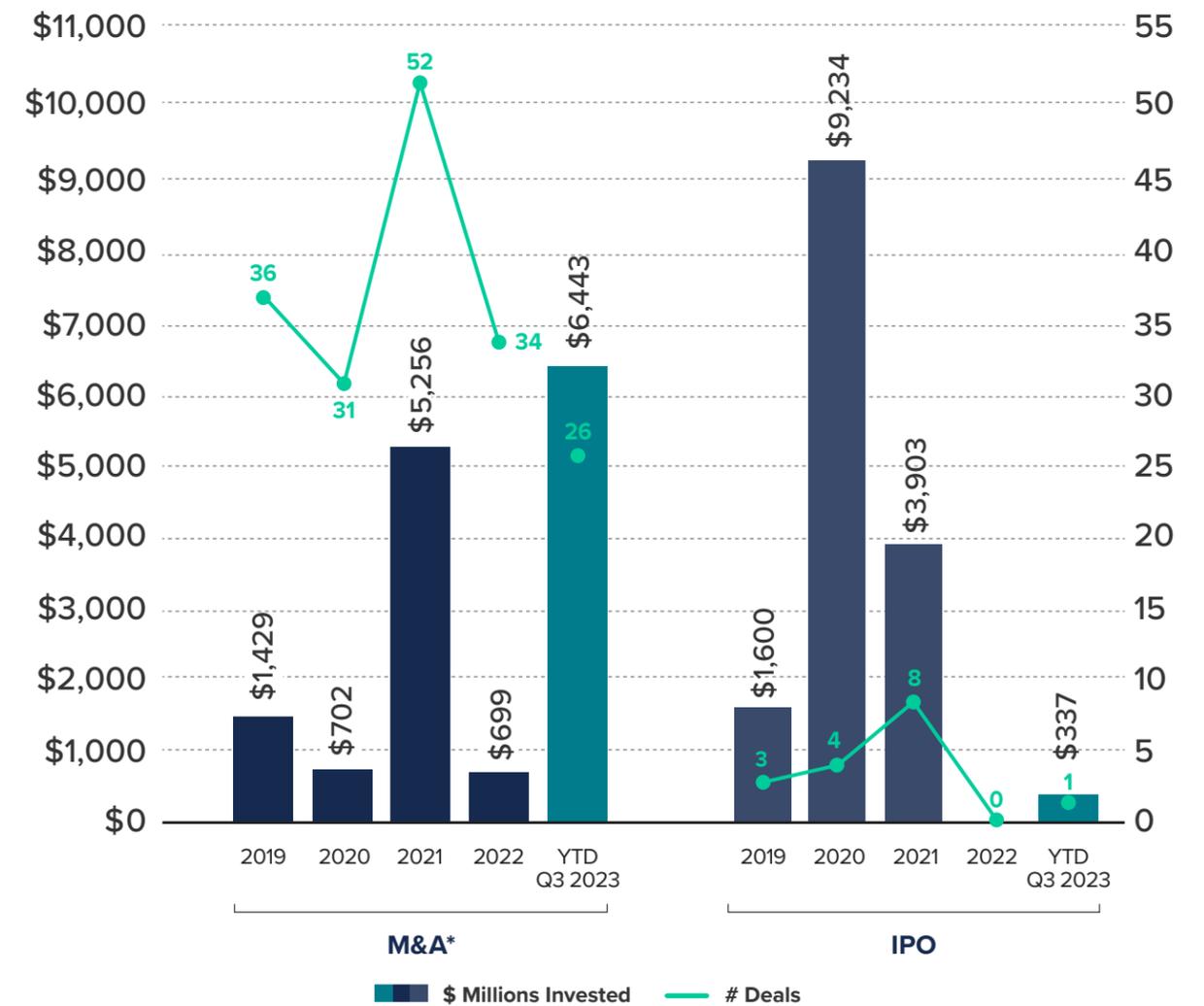
YTD Q3 2023

Venture Capital Exits

Following the slow 2022 and H1 2023, exit activity picked up in Q3 as we saw 3 major exits, resulting in a total exit value of \$6.8 billion from 28 exits in 2023 so far.

M&A activities accounted for the majority (93%) of the exits as we saw 26 exits yielding \$6.4B in the first three quarters of the year.

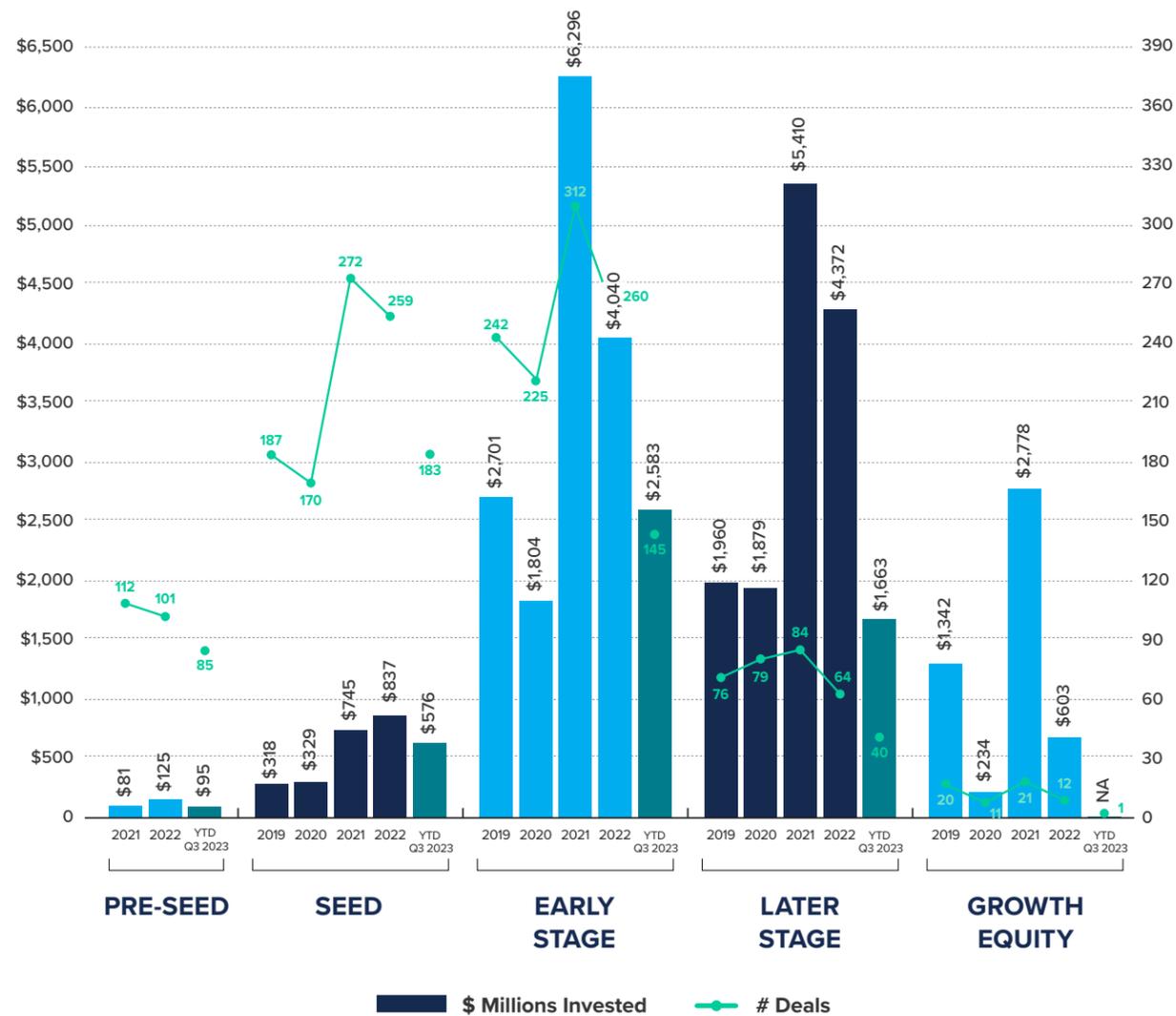
We witnessed the first VC-backed IPO in 18 months as biotech company [Turnstone Biologics Inc.](#) went public on the NASDAQ with a market cap of \$337 million at the time of IPO.



* Includes transactions with undisclosed values ** IPO valuation

YTD Q3 2023

Venture Capital Stage Breakdown



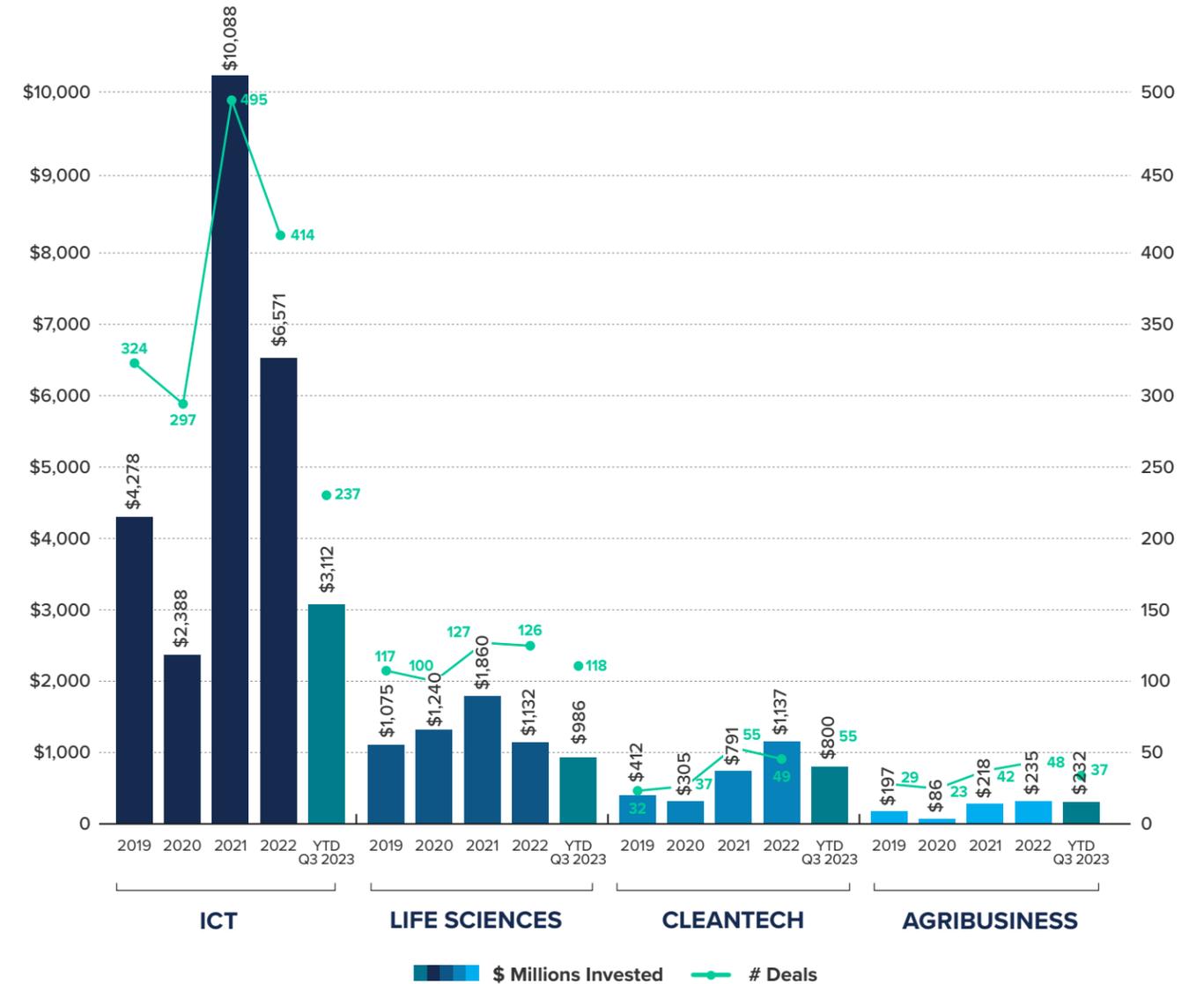
In Q3, overall investment activity decreased, particularly in early, later, and growth stages. However, pre-seed and seed investments show resilience, potentially matching 2022's record highs. Pre-seed attracted \$95M in 85 deals, and seed investments reached \$576M across 183 deals, aiming to equal 2021's \$745M.

Early stage investments, after a decline since 2021, are returning to pre-pandemic levels. Companies secured \$2.6B from 145 deals in 2023, with the average deal size growing by 15%. Pre-seed to early stage companies constituted 84% of all investments, crucial for the future pipeline.

Later stage investment activity in 2023 declined, raising \$1.7B from 40 deals, akin to 2020 levels. Despite the drop, later stage deals accounted for 31% of total investment dollars, including notable ones like DalCor Pharmaceuticals' \$108M, led by Investissement Quebec and Fonds de Solidarite FTQ.

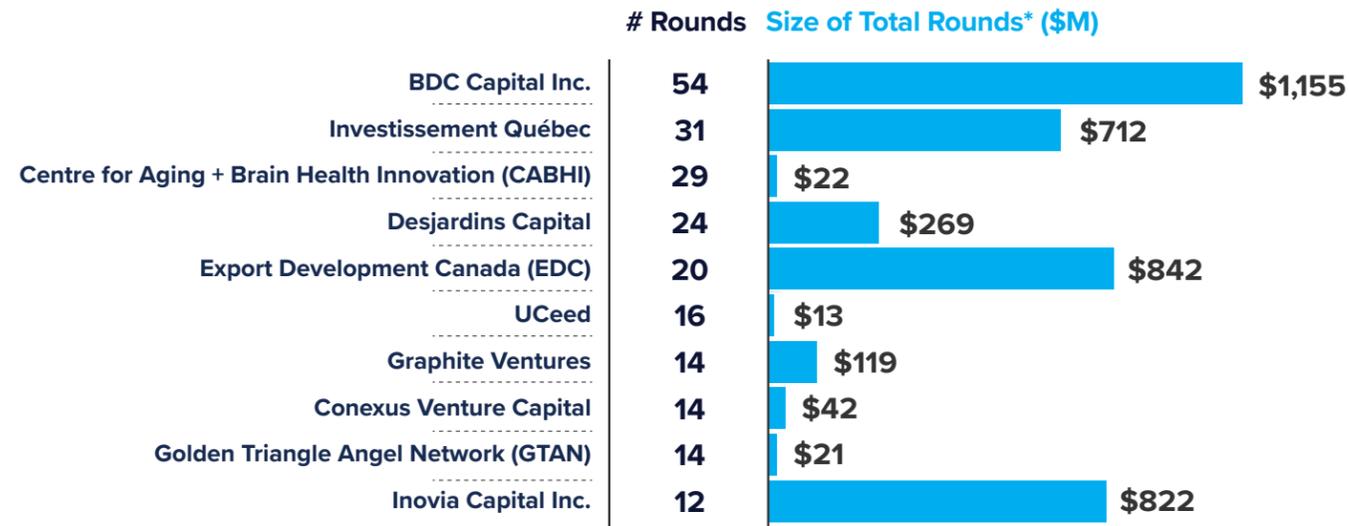
YTD Q3 2023

Venture Capital Sector Breakdown



In 2023, ICT dominates, comprising 48% of deals and 58% of total funding at \$3.1B. Life Sciences anticipates exceeding 2022, while Cleantech sustains momentum with \$800M across 55 deals. Agribusiness thrives, aiming to set new records with \$232M across 37 deals, just 1% behind 2022.

Most Active Canadian VC Firms & Funds



MOST ACTIVE PRIVATE INDEPENDENT FIRMS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
CENTRE FOR AGING + BRAIN HEALTH INNOVATION (CABHI)	29	\$22
UCEED	16	\$13
GRAPHITE VENTURES	14	\$119
GOLDEN TRIANGLE ANGEL NETWORK (GTAN)	14	\$21
INOVIA CAPITAL INC.	12	\$822
YALETOWN PARTNERS INC	12	\$103
REAL VENTURES	11	\$140
THE51 VENTURES FUND	11	\$21
STARTUP TNT	10	\$14
ANGES QUÉBEC CAPITAL / AQC CAPITAL	9	\$77

MOST ACTIVE PENSION, RETAIL, CORPORATE & OTHER PUBLIC FUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
DESJARDINS CAPITAL	24	\$269
CONEXUS VENTURE CAPITAL	14	\$42
FONDS DE SOLIDARITÉ FTQ	12	\$287
FONDACTION	5	\$30
GREENSOIL PROPTECH VENTURES	5	\$7
WESTCAP MGT. LTD.	5	\$6
TELUS VENTURES	4	\$418
DELOITTE VENTURES	4	\$47
CIC CAPITAL VENTURES	4	\$27
TELUS POLLINATOR FUND FOR GOOD	4	\$19

MOST ACTIVE GOVERNMENT FUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
BDC CAPITAL INC.	54	\$1,155
INVESTISSEMENT QUÉBEC	31	\$712
EXPORT DEVELOPMENT CANADA (EDC)	20	\$842
MARS INVESTMENT ACCELERATOR FUND (IAF)	13	\$129
NEW BRUNSWICK INNOVATION FOUNDATION (NBIF)	9	\$5
INVEST NOVA SCOTIA	8	\$36



O Canada, O pportunity

Why Choose Canada for Investment?

Canada, a land of opportunity for global investors, continues to shine in the economic landscape. In 2022, it drew a significant CAD \$64.6B in foreign direct investment (FDI), surpassing the 10-year average by 13.6%. This achievement underscores Canada's robust economic environment and its allure for long-term growth and profitability. Notably, Canada ranks second in the G7 for inbound FDI stock as a percentage of GDP and holds the impressive title of being second in the world for FDI confidence. As Canada awaits the release of its 2023 FDI figures in the spring, the historical performance offers a reason for optimism. With such a strong track record, FDI performance in 2023 will either maintain its impressive momentum or potentially improve further.

A Tradition of Excellence

Canada's investment landscape thrives on its diverse, skilled workforce, nurtured by a strong education system and a culture steeped in innovation. Major cities like Toronto, Montreal, and Vancouver have become epicenters for startups and tech, fueled by a rich talent pool. Canada's welcoming immigration policies, focusing on skilled workers and investors, complement this, offering pathways to success for newcomers, integral to the nation's economic vibrancy.

A Wealth of Natural Resources

Rich in natural resources, Canada is a prime destination for investments in sectors like mining, energy, and forestry. In 2022, Canada emerged as the world's second-leading power in the lithium-ion battery supply chain, highlighting its pivotal role in the evolving global energy landscape. This position highlights not only Canada's rich resources but also its growing influence in the global energy transition. The country's vast natural resources, coupled with its commitment to cleantech innovation combined with significant advancements in Artificial Intelligence, offer opportunities for investments that drive sustainable energy solutions.

Canada's Strategic Role in Global Trade

Canada's strategic positioning is a key asset, offering direct access to the vast North American market and acting as a critical bridge to the Asia-Pacific region. The Asia Pacific Gateway has transformed Canada into a dynamic hub for global trade, effectively connecting Asia with the Americas. These initiatives underscore Canada's central role in global trade, offering lucrative opportunities for investors keen on global market access.

A Foundation of Stability

Supported by a stable political environment, a strong rule of law, and transparent regulations, Canada presents a low-risk, profitable investment climate, enriched by various government incentives and tax credits. These factors, combined with the nation's strong FDI performance affirm Canada as an attractive investment destination.

In 2022, 682 global companies announced investments in Canada, reflecting the country's growing influence and capability in the global market. By investing in Canada, businesses not only benefit from a thriving domestic market but also from a strategic position in global trade dynamics. Canada's blend of resources, talent, and strategic positioning makes it a top choice for investors aiming for a substantial global footprint.

[Read about the importance of Canada's institutional investors here.](#)

Canada's Edge in Global Business and Innovation

A Hub for Talent and Economic Competitiveness

#1 FOR INTERNATIONAL WORKERS

Canada is the most desirable country for international workers. *(Boston Consulting Group, Decoding Global Talent, March 2021)*

#1 FOR ENTREPRENEURS

Canada is first in attracting and retaining entrepreneurs. *(OECD, Indicators of Talent Attractiveness, May 2019)*

#1 IN COST OF DOING BUSINESS

Canada ranks as having the lowest overall cost of doing business out of 17 major manufacturing exporting countries. *(KPMG/The Manufacturing Institute, Cost of manufacturing operations around the globe, 2020)*

TOP 3 IN FDI CONFIDENCE

Canada has reclaimed the second position in the 2023 Kearney FDI Confidence Index.

Fostering Innovation and Technological Advancement

5 GLOBAL INNOVATION CLUSTERS

The Canadian Government has invested nearly \$2 billion in the Global Innovation Clusters, which are expected to continue to strengthen their ecosystems, promote investment in innovation and commercialization, and support the growth of small and medium-sized enterprises.

3 MAJOR AI RESEARCH CENTRES

Mila in Montréal, Vector Institute in Toronto, and amii in Edmonton build on Canada's pioneering research in artificial intelligence.

INNOVATION-FOCUSED TALENT

STEM grads in Canada increased by 51% from 2010 to 2018, adding to the world's best-educated workforce.

A COMMITMENT TO R&D

Canada is #1 in the G7 for higher education R&D expenditures and #2 in the G7 for attracting venture capital financing.



Emerging Trends in Corporate Venture in Canada

Corporate Venture Capital (CVC) in Canada represents a dynamic and evolving segment of the venture capital landscape. In recent years, Canada has witnessed a significant growth in CVC activities, driven by Canada's evolving startup ecosystem and diverse industries. Key sectors like technology, healthcare, and clean energy have been at the forefront of attracting CVC investments, showcasing Canada's commitment to innovation and technological advancement.

Globally, CVC in Canada is seen as a growing force. While the U.S. continues to lead in terms of volume and value of CVC deals, Canadian CVCs are recognized for their strategic focus, strong alignment with corporate objectives, and a collaborative approach with startups. This strategic approach has positioned Canada as a notable player in the global CVC landscape, with the potential for further growth and international influence.

The CVC landscape played a notable role in Canada's venture capital scene. In the second quarter of 2023, there were 46 CVC deals valued at USD \$1B, according to a KMPG report. This compares to 51 deals valued at USD \$701.8M in the first quarter, indicating a significant increase in CVC activity.

CVCA's Corporate Venture Capital Members

[CLICK TO JUMP TO PAGE](#)

BCF Ventures..... 26 AI CY ICT IoT SaaS SA	RBC Capital Partners..... 30 AI CL CY FIN HT ICT PT SaaS	TELUS Ventures 34 AG AI B2C CL CY HT ICT IoT SaaS
Bell Ventures..... 27 AI B2C CL CY ICT IoT SaaS SA	Roller Labs Ventures 31 AI B2C CL CY FIN ICT SaaS	Thomson Reuters Ventures 35 AI CY FIN ICT SaaS
CIBC Innovation Banking 28 AI CL CY FIN HT ICT LS PT SaaS	Roynat Capital Scotiabank 32 SA	Verdex Capital..... 36 AG ICT
Deloitte Ventures..... 29 AI CL CY FIN HT LS SaaS	Stack Capital..... 33 AI B2C CY FIN HT ICT SaaS	

INDUSTRY SECTORS

AG	AGTECH/FOODTECH	FIN	FINTECH	PT	PROPTech
AI	ARTIFICIAL INTELLIGENCE/ MACHINE LEARNING	HT	HEALTHTECH	SaaS	SOFTWARE AS A SERVICE
B2C	B2C/CONSUMER	ICT	INFORMATION AND COMMUNICATION TECHNOLOGY	SA	SECTOR AGNOSTIC
CL	CLEANTECH	IoT	INTERNET OF THINGS	OS	OTHER SECTOR(S)
CY	CYBERSECURITY	LS	LIFE SCIENCES		



bcfventures.vc

AUM:
\$10M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

BCF Ventures invests in disruptive technologies that are challenging the status quo in traditional sectors or dramatically improving legacy processes. We invest primarily in B2B SaaS software that can leverage artificial intelligence at the Seed / Series A stages across North America, Europe and Israel. Opportunistically, we invest in B2C sports and entertainment technologies that can have a global footprint. The Global Corporate Venturing has recognized BCF Ventures as a Top100 CVC Fund for 2 consecutive years.

Management Team

Sergio Escobar (CEO) is a recognized technology entrepreneur in the startup community, who incubated 60+ startups and helped founders grow their business from angel to Series B.

Bonnie Chau (Principal) leads the due diligence, and the portfolio companies' support. With previous operating and startup experience, Bonnie is recognized as an advisor and a mentor for startups.

Both executives have been recognized for 2 consecutive years among the Top 100 Global Corporate VC Fund Managers.

What Makes Us Unique

Our uniqueness is our association with the corporate business law firm BCF because we can take advantage of the resource-sharing with the firm yet act independently to fulfill our mandate to generate return for all limited partners in the fund.

1. Intellectual Property: improve technical due diligence, such as quickly assess the patents, technical stack of the startup, alert any legal risk implications, etc.
2. Corporate Client Network: promote deal flows, expose to corporations in many different industries, transfer of knowledge and networking connections.
3. Proof of Concept at the corporation: quickly assess the true essence of the solution.

MONTRÉAL, QUÉBEC

AI CY ICT IoT SaaS SA



bce.ca/bellventures

AUM:
UNDISCLOSED

INTERESTS:

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

MONTRÉAL, QUÉBEC

OTHER OFFICES:
CALGARY, AB • TORONTO, ON

AI B2C CL CY ICT IoT SaaS SA

Investment Thesis

Bell Ventures focuses on investments that are aligned with Bell's strategic imperatives:

- Network technologies that further differentiate Bell's world-class wireless and fibre networks (security, cloud capabilities, ORAN, spectral efficiency, 5G, MEC etc.)
- Applications / enterprise solutions that harness the power of Bell's networks and encourage growth and adoption of advanced technological solutions, e.g., Internet of Things (IoT), robotics, telematics, AR/VR, AI
- Move Canadian businesses forward across multiple industries as we advance how Canadians connect with each other and the world

OTHER INVESTMENT CRITERIA

ESG METRICS

Management Team

The Bell Ventures team is comprised of individuals with experience in Investment Banking, Corporate Development, Legal, Finance and Operations.

Curtis Millen – Head of Bell Ventures. Curtis is also CFO of BCE and Bell Canada

Martin Cossette – Managing Director, Bell Ventures. Martin is also Senior Vice-President, Corporate Strategy of BCE and Corporate Secretary of BCE and Bell

Erin Basarsky – Director, Bell Ventures

Dana Abdullah – Senior Manager, Bell Ventures

Liz Liao – Manager, Bell Ventures

What Makes Us Unique

Bell Ventures invests in the advancement of key solutions that improve access for Bell customers by leveraging the best technology, driving adoption here in Canada, and helping businesses compete on the world stage.

Investment focus includes network technologies that further differentiate Bell's networks, in network security, cloud and AI; applications and enterprise solutions encouraging growth and adoption of advanced technological solutions such as Internet of Things (IoT), robotics, telematics, augmented / virtual reality (AR/VR); and clean tech solutions that make a positive environmental impact.



CIBC INNOVATION BANKING

innovationbanking.cibc.com

AUM:
\$7.68B USD

INTERESTS:

GENERAL NETWORKING

Investment Thesis

CIBC Innovation Banking delivers strategic advice, cash management and funding to innovation companies across North America, the UK, and select European countries. We have 500+ leading technology and life science clients, and offer flexible capital solutions ranging from \$1 million to \$100+ million. In addition, we provide capital call lines to venture capital firms, and LP commitments to funds in North America and Europe.

Management Team

In 2018, CIBC acquired Wellington Financial and launched CIBC Innovation Banking with a vision to be the leading bank lender to entrepreneurs and investors in the innovation economy. The CIBC Innovation Banking team brings over 20+ years of financial services and innovation banking experience.

The financing team has injected over \$9 billion in capital support to innovative software, life sciences, health care, cleantech companies, investors and entrepreneurs, and has assisted more than 500 venture-backed businesses over the past six years.

With the strength of CIBC, the CIBC Innovation Banking team is recognized as the bank partner of choice by providing tailored financing solutions and banking services to meet their growth needs at every stage of a company's life cycle.

Innovation Banking Management Team

<p>Mark Usher Executive Managing Director, Innovation Banking 416 682-6004 mark.usher@cibc.com</p>	<p>Paul McKinlay Vice-President, Head of US Origination Innovation Banking 416 682-6009 paul.mckinlay@cibc.com</p>	<p>Amy Olah Managing Director, Head of Canadian Origination Innovation Banking 416 682-6002 amy.olah@cibc.com</p>
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What Makes Us Unique

- **Core Focus:** Sponsor-backed high-growth technology companies that are generating highly recurring revenues from large enterprise and SME clients with IP and strong operating metrics.
- **Deep Experience:** 20+ years of experience lending to the North American software, venture capital and private equity ecosystem.
- **Strong Capital Source:** As a leading North American financial institution, CIBC has a market capitalization of over \$50 billion and provides financial products and services to 13 million personal banking, business, public sector and institutional clients in Canada, the U.S. and around the world.



deloitte.ca

AUM:
\$110M USD

INTERESTS:

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Deloitte Ventures is on a mission to strengthen Canada's innovation and technology ecosystem. We do this by investing in software driven technology companies and funds that are based in Canada or have a strong Canadian growth angle. We focus on investing in Series A & B stage companies with revenues above \$1M in ARR and look for strong leadership teams with a proven track record. Our primary investment verticals include health-tech, work-tech, fintech, data and AI, cyber security, and climate & sustainability.

Management Team

Deloitte Ventures' leadership team is comprised of Talia Abramowitz, the founder and Managing Partner, as well as Jay Crone and Jon Wolkin as Managing Directors that co-lead the investment team. Talia is a Deloitte veteran who spent her career in M&A, Operations and Technology and has a passion and strong track record for building new ventures inside Deloitte. Jon and Jay have extensive backgrounds in investment banking, private equity, venture capital, CVC, and entrepreneurship.

What Makes Us Unique

Deloitte Ventures is on a mission to strengthen and elevate Canada's innovation and technology ecosystem. In addition to providing capital, Deloitte Ventures supports its portfolio companies by providing a channel to market which can enable them to scale more quickly. We also provide access to various Deloitte partners and practitioners to leverage their expertise in navigating various opportunities and challenges facing the company.



TORONTO, ONTARIO

AI CL CY FIN HT ICT PT SaaS



AUM: >\$1B USD

INTERESTS:

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

RBC Capital Partners is the CVC and fund investment arm of the Royal Bank of Canada, managing over \$1 billion in AuM. We invest directly in companies, VC and PE funds, with the primary objective of delivering strategic value to RBC, while generating market investment returns. Our direct investment strategy is focused on accelerating growth and enabling innovation, while helping companies scale and partner with RBC. Our investments in VC & PE funds enable a deeper strategic relationship between RBC business units, the fund, and its portfolio companies.

OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES BIPOC-OWNED BUSINESSES ESG METRICS IMPACT INVESTOR

Management Team

RBCP is led by Barrie Laver, a seasoned investor within the venture capital industry, who has worked extensively with RBC and previously founded an independent venture fund focused on early-stage technology investments. Barrie also brings a depth of operating experience, through CEO roles in various sectors and serving on numerous private, public and not-for-profit boards. Barrie is supported by 7 professionals with diverse backgrounds spanning private equity, venture capital, management consulting, technology and financial services operating experience.

What Makes Us Unique

RBCP is one of Canada's oldest and most active CVC funds, offering companies a unique blend of capital and strategic support to drive growth. We help companies develop deep strategic partnerships across RBC, establish brand credibility, and gain access to RBC's extensive networks, operational expertise and tailored banking solutions. RBCP makes direct investments globally, with a primary focus on the Fintech / Financial Services sector, while remaining opportunistic to other strategically aligned sectors. Our typical investment ranges from \$5-15MM in Series A to C companies, to support a deeper commercial partnership with RBC or enable innovation across the bank.



TORONTO, ONTARIO VANCOUVER, BRITISH COLUMBIA

AI B2C CL CY FIN ICT SaaS

corp.canadiantire.ca/english/rollerlabsventures

AUM: \$100M USD

INTERESTS:

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Roller Labs Ventures, Canadian Tire's corporate venture fund, is actively looking for early stage (Seed to Series B) investment opportunities in the following sectors of relevance to CTC:

- Data and Analytics
Supply Chain
In-Store and Omni-Channel
Sustainability, and
Fintech

Although RLV is not limited to investing in Canada, preference is given to Canadian-based companies. Canadian Tire is striving to be both an investor and a customer, and seeks to infuse innovation across the 100-year old company.

Management Team

Knowledgeable management team with a combination of corporate VC, traditional VC, M&A, strategy, and operations experience across leading Canadian companies, such as Bell, Georgian, and Telus.

What Makes Us Unique

As one of Canada's most iconic and trusted companies, Canadian Tire proudly provides customers from coast-to-coast with innovative products and services from its 1,700 retail locations and online. Through Roller Labs Ventures, Canadian Tire will act like a financial VC by investing in best-of-the-best startups, but will also seek to provide additional and differentiated value through its role as a customer/distributor or corporate partner for the business.

Roynat Capital®

Scotiabank®

roynat.com

AUM:
\$730M USD

INTERESTS:

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Roynat Capital | Scotiabank's Technology and Innovation Banking team supports Canada's high growth technology companies by providing specialized lending solutions, including venture debt. The practice focuses on technology companies with consistently high revenue growth, strong gross margins and at least \$5MM of revenue. The group is able to finance companies outside SaaS B2B software and is adept at supporting M&A at any stage.

Management Team

Team of seasoned professionals with venture debt, equity investment and operational experience to support companies accessing capital across any segment or life stage. The leadership team brings more than 75 years of experience working with some of Canada's most successful innovators and investors, developing deep subject matter expertise to support the unique financial needs of technology entrepreneurs and investors.

What Makes Us Unique

The Technology and Innovation Banking team is a key partner to Canada's technology sector, helping founders realize their growth ambitions and drive enterprise value through flexible, non-dilutive capital for any stage. The group structures bespoke credit offerings for technology companies with creative terms to support growth and expansion via M&A. The national team is comprised of trusted professionals that are experts in understanding technology companies with an integrated risk team that has a forward-looking underwriting approach.

📍 TORONTO, ONTARIO

OTHER OFFICES:
MONTREAL, QC • OTTAWA, ON • VANCOUVER, BC

SA



stackcapitalgroup.com [in](#)

AUM:
\$80M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

📍 TORONTO, ONTARIO

AI B2C CY FIN HT ICT SaaS

Investment Thesis

Using a sector agnostic investment approach, Stack Capital is focused on investing in growth to late-stage private businesses from across North America.

Generally speaking, we look for innovative and/or disruptive businesses, with proven 'product market fit', often characterized by annual revenues of \$100m+, and led by exceptional management teams.

To date, we've invested in several sectors such as space, communications, robotics, cyber-security, travel & leisure, insurance, and banking; and will look to broaden that exposure moving forward.

Management Team

Stack Capital's leadership team is comprised of the following:

Management Team

- Jeff Parks (CEO & Director)
- Jason Meiers (CIO)
- Jimmy Vaiopoulos (CFO)
- Brian Viveiros (VP, Corporate Development & IR)

Board of Directors

- John Bell (Chairman & Independent Director)
- Dr. Gerri Sinclair (Independent Director)
- Laurie Goldberg (Independent Director)

Advisory Board

- Bill Tai (Venture Capitalist)
- Brian Beattie (CFO, Volaris Group)
- Owais Qureshi (Director & Sr. Portfolio Manager, Canada Post Corporation Pension Plan)

What Makes Us Unique

Structured as a public company (TSX:STCK), Stack has 'democratized' access into the private equity asset class.

More specifically, our structure has allowed us to eliminate the biggest 'barriers to entry' for investors:

Eligibility

- Any investor, accredited or non-accredited, can purchase shares of STCK
- STCK shares also offer the flexibility to be held across any type of investment account (RRSP, RESP, TFSA, RRIF, non-registered)

Liquidity

- STCK shares can be bought/sold at any time through the TSX listing
- Shareholders are not locked-in for an indefinite period of time; nor do they have to wait for the next vintage of a private equity Fund in order to invest additional capital



telus.com/en/ventures • telus.com/en/pollinatorfund

AUM:
\$600M USD

INTERESTS:

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

Investment Thesis

TELUS leverages venture capital investments to expand its global digital services portfolio. TELUS Ventures, the flagship investment vehicle, invests globally in companies from Seed to Pre-IPO with a focus on innovative digital technologies in AgTech, Digital HealthTech, Consumer Connectivity, and Business Platforms. The Pollinator Fund, an impact investment vehicle, is among the world's largest in its class and makes catalytic investments in for-profit companies that drive social and environmental change.

OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES BIPOC-OWNED BUSINESSES ESG METRICS IMPACT INVESTOR

Management Team

Terry Doyle Managing Partner San Francisco - market strategy and investments across all sectors

Blair Miller Managing Partner, TELUS Pollinator Fund for Good and Vice President, Social Impact Ventures - impact investments across all sectors

Ka-Hay Law - Partner Vancouver - impact investments in sustainable Agtech

Brian Martin Partner Vancouver - B2B applications, smart cities, IoT and Security

Christopher Robertson Partner Toronto - Connected Consumer

Rohit Nuwal Partner Delhi - Digital Health

Shafiq Vallani - Partner Toronto - impact investing in Digital Health & Edtech

Ravit Warsha Dor Partner Tel Aviv - Israel with a focus on Agtech & Digital Health

What Makes Us Unique

TELUS Ventures goes beyond providing capital by offering value in various ways. As a lead or co-investor, we leverage our industry expertise, provide access to international commercial channels, adopt a long-term partnership approach, and prioritize social impact. These factors collectively benefit our investment partners.

We strategically invest in high-growth market opportunities to capitalize on our superior network and capabilities. This includes offering products and solutions that can be utilized or resold by TELUS, as well as expanding into new markets and technologies.

TELUS Ventures engages in co-investments to establish a well-rounded and robust support team for start-up companies. This collaboration brings together growth capital, valuable relationships, and technical and management expertise, enabling these companies to scale and achieve long-term value creation.

We support founders and teams who are driven by a clear mission and are committed to scaling their businesses effectively and sustainably. Our focus is on building great companies, and we achieve this by providing them with the necessary time, resources, and value creation tools. Additionally, we prioritize diversity within these teams to foster a more inclusive and innovative environment.



NEW YORK, NY, USA

AI CY FIN ICT SaaS

trventures.com [in](#) [X](#)

AUM:
\$100M USD

INTERESTS:

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Thomson Reuters Ventures is the VC arm of Thomson Reuters. We are a Series A focused fund investing in markets that Thomson Reuters has a presence in including tax, legal, fraud/risk/compliance, news/media, data, and finance. Our focus is machine learning, natural language processing, and task and process automation. Our average investment size is between \$3M-\$7M. We are a global fund, and our goal is to accelerate the future of professionals while enabling access to the assets and expertise of Thomson Reuters.

Management Team

Tamara Steffens, MD

Tamara is a business leader with 20 years of experience driving growth and facilitating successful exits for early-stage start-ups. She previously led investing and VC partnerships in North America and India for M12, Microsoft's venture fund.

Joe Dormani, Partner

Joe has held a variety of strategy, finance, and product roles over his 15 year career. He has led M&A deals valued in the hundreds of millions, driven strategy for multibillion dollar organizations, and helped scale high growth software products.

What Makes Us Unique

Thomson Reuters Ventures leverages the expertise, GTM access, strategic, and technical support of Thomson Reuters to accelerate our portfolio companies. As we invest in markets that the enterprise serves, we can develop a granular understanding of challenges customers face and how those markets evolve. Our position as a trusted partner to our customers and our ability to extend those relationships to our portfolio companies makes Thomson Reuters a highly strategic investor for startups. Partnership examples include integrating our portfolio company's technology with Thomson Reuters solutions, data share agreements, or creating a GTM strategy including introductions to our large client base.



avacgrp.com

CALGARY, ALBERTA

AG ICT

AUM:
\$86M USD

INTERESTS:

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Verdex Capital (formerly AVAC Group) is an evergreen venture capital investor. Our mission is to Advance Canadian Agriculture by investing in community and venture development. We achieve our mission primarily through Carrot Ventures, a venture studio formed to address the gap between the development of promising innovations and successful commercial outcomes.

Carrot seeks innovative technologies with the potential to transform our food and agricultural sectors. We combine promising IP with strong leadership into a newly formed company, properly structured and sufficiently capitalized for the venture journey.

Management Team

Martin Vetter, CEO, AVAC, and Founding Partner, Carrot Ventures

Over 30 years of venture development, investment, and product commercialization experience.

Jim Hardin, VP, AVAC, and Founding Partner, Carrot Venture

Over 30 years experience building and investing in agricultural, digital and life science technology companies.

Danny Way, Investment Manager, AVAC, and Venture Partner, Carrot Ventures

A founder, entrepreneur, and mentor within Canada's innovation and investor communities.

Louis Brown, Investment Manager, AVAC, and Principal, Carrot Ventures

Experience with investments, financial analysis, business strategy, M&A, and business operations for large and small-scale organizations, specialized in the agricultural industry.

What Makes Us Unique

Carrot Ventures is Canada's pre-eminent AgTech venture studio. We co-found and lead the seed financing in companies we form.

We offer inventors an experienced team and capital to commercialize their technology. We offer CEOs a vetted technology, a properly structured company, start-up capital, back-office and business development support, and a lead investor. Investors receive well qualified and structured deals for consideration. All stakeholders are expected to benefit from a faster path to commercial success and improved financial returns.

CVCA's Foreign VC Members



Founded in 1997, Voyager Capital invests in transformational early-stage B2B technology companies in the Cascadia region (Alberta, British Columbia, Oregon, and Washington). Cascadia has an abundance of world-class tech talent, yet remains underserved by venture funding, creating a unique opportunity to put first dollars to work at attractive valuations. Voyager maintains a hands-on reputation, always taking a board seat on core investments and actively partnering with entrepreneurs and fellow board members to drive toward a successful outcome for all parties. Voyager's preferred investment sectors include AI-enabled business, enterprise digital transformation, and industry revolution (ie. technology disrupting large industries such as agtech, marketing, mobile, etc.). Notable investments in Canada include Provision Analytics (AB) and ThoughtExchange (BC).



Saltagen Ventures is an early-stage venture capital firm that invests in science and technology-based startups with an investment strategy focusing on the verticals of bioscience technology, agricultural technology, biomedical technology, artificial intelligence & machine learning, media technology and education technology. We look for startups that have strong defensibility and patentable technology.

Since our team of investment professionals has decades of experience as entrepreneurs, investors and asset managers in the North American and Asian markets, which has led us to develop a venture fund house capable of realizing this opportunity.

Saltagen grants startup founders a diversity of international partners and networks, providing them with knowledge of both sides of the Pacific and choice to scale their businesses at a quick pace for global disruption. Saltagen has successfully created a venture scaling conduit across the Pacific to the markets of Asia, including the Greater Bay Area via Hong Kong as a strategic base.

THE 50

A GUIDE TO THE CANADIAN VENTURE CAPITAL ECOSYSTEM

3RD EDITION



INDUSTRY SECTORS

AG AGTECH/FOODTECH	FIN FINTECH	PT PROPTECH
AI ARTIFICIAL INTELLIGENCE/MACHINE LEARNING	HT HEALTHTECH	SaaS SOFTWARE AS A SERVICE
B2C B2C/CONSUMER	ICT INFORMATION AND COMMUNICATION TECHNOLOGY	SA SECTOR AGNOSTIC
CL CLEANTECH	IoT INTERNET OF THINGS	OS OTHER SECTOR(S)
CY CYBERSECURITY	LS LIFE SCIENCES	

The 50 Directory

CLICK TO JUMP TO PAGE

Amplify Capital..... 42	Good News Ventures..... 59	Radical Ventures76
AI CL HT SaaS OS	AI CL CY FIN HT ICT IoT PT SaaS	AI
AmorChem..... 43	SA	Raiven Capital77
LS	Graphite Ventures 60	AG AI CL CY FIN HT ICT IoT PT
Amplitude Ventures..... 44	AI CY FIN HT ICT IoT PT SaaS	SaaS
AI HT LS	GreenSky Ventures..... 61	Real Ventures78
AQC Capital..... 45	AI CL CY FIN HT ICT IoT PT SaaS	SA
SA	Greensoil PropTech Ventures..... 62	Relay Ventures79
BKR Capital..... 46	AI CL IoT PT SaaS	AI B2C CL FIN ICT IoT PT SaaS
SA	iGan Partners..... 63	Relentless Venture Fund 80
Boreal Ventures..... 47	AI B2C CY FIN HT ICT SaaS	AI HT LS SaaS
AG AI CL CY HT ICT IoT PT SaaS	Information Venture Partners 64	Renewal Funds81
BrandProject..... 48	AI CY FIN HT ICT IoT PT SaaS	AG B2C CL SaaS
B2C	inovia Capital..... 65	Ripple Ventures 82
Brightspark Ventures 49	AI B2C CY FIN HT ICT SaaS	AI CL CY FIN HT ICT SaaS
AG AI B2C CL FIN HT ICT IoT LS	InvestEco Capital Corp..... 66	Round13 Capital..... 83
PT SaaS	AG	SA
Conexus Venture Capital 50	Luge Capital..... 67	Sandpiper Ventures..... 84
AG AI B2C CL CY FIN HT ICT IoT	AI CY FIN PT	AG AI B2C CL HT ICT LS PT SaaS
LS PT SaaS SA	Lumira Ventures 68	Sectoral Asset Management 85
Cycle Capital..... 51	LS	LS
CL	MacKinnon, Bennett & Company ... 69	SVG Ventures THRIVE..... 86
Diagram Ventures..... 52	CL OS	AG
AG AI CL CY FIN HT ICT IoT PT	McRock Capital..... 70	Vanedge Capital..... 87
SaaS	AI IoT SaaS	AI CL CY FIN HT ICT SaaS
Espresso Capital..... 53	Mistral Venture Partners..... 71	Vistara Growth 88
AI CY FIN HT ICT IoT PT SaaS	AI FIN ICT IoT SaaS OS	AG AI CL CY FIN HT ICT PT SaaS
Evok Innovations..... 54	OMERS Ventures 72	White Star Capital..... 89
CL	AI FIN SaaS	AI B2C CL CY FIN HT ICT PT SaaS
First Ascent Ventures..... 55	Panache Ventures 73	SA
AI CY FIN HT ICT IoT SaaS SA	AI SA	Whitecap Venture Partners 90
Framework Venture Partners..... 56	Pangaea Ventures..... 74	AI CL FIN HT ICT PT SaaS
AI B2C CY FIN ICT SaaS SA	AG CL HT OS	Yaletown Partners..... 91
Genesys Capital Management..... 57	Pender Ventures 75	AG AI CL CY FIN HT ICT PT SaaS
LS	AI CY FIN HT ICT IoT PT SaaS	
Georgian..... 58	AI CY FIN SaaS SA	



amplifycapital.ca

AUM:
\$30M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Amplify Capital is an impact VC fund investing in early-stage startups in Canada and the US. We target startups tackling key challenges in climate, healthcare, and education with innovative and scalable technologies. Amplify identifies underserved markets and opportunities often overlooked by traditional investors. Leading 50% of our deals, Amplify’s diverse team aligns with unique founders in pursuit of exceptional impact outcomes and superior financial returns.

OTHER INVESTMENT CRITERIA

ESG METRICS IMPACT INVESTOR

TORONTO, ONTARIO

OTHER OFFICES:
MONTREAL, QC

AI CL HT SaaS

OTHER: EDUCATION TECHNOLOGY



AMORCHEM

amorchem.com

AUM:
\$80M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

AmorChem is a life science fund dedicated to the creation of companies. Experts at identifying and validating novel technologies, we build companies from innovative academic research. Over 30% of new therapies stem from fundamental research, but to recognize promising assets at a very early stage requires market vision and deep scientific knowledge. Over the years, we have created an attractive pipeline for the pharma industry as well as later-stage VC investors from Quebec, Canada, the US and Europe.

OTHER INVESTMENT CRITERIA

IMPACT INVESTOR

MONTREAL, QUEBEC

LS

Recent Investment Activity

Fund I (MaRS Catalyst Fund): 2016 vintage, Size - USD 4.3M, 10 portfolio companies (fully deployed), 5 exits.

Fund II (Amplify Capital II LP): 2020 vintage, Size - USD 26.5M, 12 portfolio companies.

Portfolio Companies & Exits

Recent exits:

Valence Discovery – acquired in Q2 2023 by Recursion Pharmaceuticals for USD 47.5M.
Inkblot Therapy – acquired in Q1 2021 by Green Shield Canada.

Select portfolio companies:

Verto Health – Connecting siloed healthcare data to enable care coordination and personalized healthcare journeys.
Pathway Medical – Empowering clinicians globally with reliable medical knowledge for better and faster care at the bedside.
Carbon Upcycling Technologies – CO2 conversion transforming industrial waste and natural materials into high-performance advanced material additives.

Management Team

Kathryn Wortsman, Managing Partner

A Canadian impact pioneer and entrepreneur, Kathryn brings 25 years of experience in the US and Canada as a founder, operator and private markets investor.

Daniel Armali, Partner

Daniel has a comprehensive direct investment in healthcare and Fund of Funds experience at BDC and the Bank of Canada.

What Makes Us Unique

As a proud Canadian pioneer in early-stage impact investing, Amplify Capital’s unique multi-layered impact framework incorporates global best practices like the SDGs, the 5 Dimensions of Impact, and BCorp. From screening to post-investment, our impact lens enables us to deliver quantitative impact outcomes addressing some of the world’s most complex social and environmental challenges. This rigorous methodology aligns us with founders and drives superior financial performance, reinforcing our reputation as a leading impact investor. Our team’s diversity across a complementary set of gender, age, ethnicity, unique abilities, and professional backgrounds attracts a differentiated deal flow and fosters a high-performance culture.

Recent Investment Activity

AmorChem I (2011) validated 24 academic projects and created 7 companies, resulting in 3 partnering transactions and 3 acquisitions.

AmorChem II (2017) validated 7 academic projects and created 4 companies, resulting in 1 partnering transaction and 3 acquisitions. Additional exits are expected.

Portfolio Companies & Exits

AmorChem II seeded Inversago Pharmaceuticals in 2018. It was sold to NovoNordisk in 2023 for 1.1B USD.

AmorChem I created NuChem Sciences in 2011. A 2018 management buyout and the appointment of a seasoned CEO propelled the company’s growth, catching the attention of UK-based Sygnature in 2023.

Transactions with companies such as Roche and Vertex Pharmaceuticals have further validated our approach.

Management Team

Ines Holzbaur and Kevin McBride, working together since AmorChem I, lead the team. Ines has been honing her skills as a life science portfolio and fund manager since 1999. Her work was instrumental in setting the investment strategy of AmorChem, which she co-founded in 2011. Kevin contributes both key operational experience acquired over decades in the biotech industry and unmatched scientific and market acumen. They can count on the dedication of a skillful team which punches vastly above its weight.

What Makes Us Unique

We have developed an unmatched expertise in the creation of biotech companies from highly innovative early-stage assets. Our technical and investment expertise allows us to select promising technologies and validate them efficiently to mould attractive companies. Our track record of attracting financial and industrial partners lends us the credibility we need to scour academic research labs, a plentiful and regenerating pool of assets, in a highly effective manner. We are successful above all because we work in a collegial manner: everyone’s diversified experience contributes to the growth of each of our assets.



amplitudevc.com [in](#) [X](#)

AUM:
\$440M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Canada boasts an innovation-rich healthcare ecosystem teeming with world-leading academic and research centres. Amplitude unites innovators with the necessary capital and our builder vision to create and scale great companies across two verticals where Canadian innovators are world-leading – cellular and targeted therapy + Artificial Intelligence and Machine Learning. We focus on investing in rapidly scaling technology platforms and build the technology, team and investor syndicate to enable companies to grow to public companies within 5-6 years from our initial investment.

OTHER INVESTMENT CRITERIA

ESG METRICS

📍 MONTREAL, QUEBEC
OTHER OFFICES:
TORONTO, ON • VANCOUVER, BC

AI HT LS

Recent Investment Activity

Since 2019, Amplitude has invested in 19 companies across Fund II (~\$160M USD) and Fund III (still fundraising). Of these 19 companies, one exited via IPO and one via M&A. Prior to 2019, the Amplitude team also constructed and managed a healthcare portfolio (USD \$200M) of 11 companies, 4 of which exited via IPO and 3 exited via M&A.

Portfolio Companies & Exits

The IPO of Repare Therapeutics, our first investment, became the largest ever for a Canadian biotech company at the time. Valence Discovery, an AI-based generative chemistry engine optimized for high-value disease targets was acquired by Recursion (NASDAQ: RXXR). Our portfolio also includes Abdera Biotherapeutics, Thryv Therapeutics, Prilenia, Tentarix Biotherapeutics, Radiant Biotherapeutics and several stealth mode companies with world-leading technology platforms.

Management Team

Amplitude was founded by the former healthcare investing team at BDC Capital, led by partners Jean-François Pariseau and Dion Madsen, who played a critical role in building two multi-billion dollar biotech success stories (Clementia and Zymeworks), and two other successful public companies (Milestone Pharmaceuticals and Profound Medical). Joined by Ali Tehrani and Nancy Harrison, who have decades of experience as investors/executives. They are supported by a team of 8 PhDs, MDs, CFAs and MBAs across Canada with diverse backgrounds.

What Makes Us Unique

We generate leading-edge investment opportunities by exploring new whitespace areas of biology and leverage our ecosystem of industry partners to achieve accelerated growth. We strive to capture the full innovation value of the intellectual property being generated across the country. We do this by starting companies through our Pre-Amp venture studio and helping them scale to go public or be acquired.



aqccapital.ca [in](#)

AUM:
\$120M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

📍 MONTREAL, QUEBEC
OTHER OFFICES:
QUEBEC CITY, QC

SA

Investment Thesis

AQC Capital invests in entrepreneurs building pre-seed/seed stage technology companies looking to disrupt a global market. AQC's focus is on Quebec-based startups and startups looking to have an impact on Quebec's ecosystem. We take a long-term approach to investing, value creation and relationships. Our due-diligence process is conducted in collaboration alongside angel investors with deep sectorial knowledge which allows us to invest in a wide array of verticals.

Recent Investment Activity

AQC's Fund I has invested over 47M\$ USD in 53 different companies, and has made 13 exits so far, notably a 1B\$ USD exit in Inversago and a 32\$M CAD exit in Pivot88.

AQC's Fund II is actively deploying capital and has invested over 11\$M USD in 29 transactions in 18 different companies so far. AQC's Fund II is one of the most active pre-seed/seed funds in Canada, latest investments include Clinia, Puzzle Medical Devices, Ethnocare and Myni.

Portfolio Companies & Exits

We are investors in 71 companies, notable recent investments and exits include:

- Inversago, acquired by Novo Nordisk to develop new therapies to fight obesity and diabetes.
- Pivot88, acquired by TradeBeyond to help create a transparent supply chain process.
- \$34M Series A of Puzzle Medical Devices, to develop a minimally invasive long-term hemodynamic transcatheter pump.
- \$4.3M Seed round of Clinia, a vertical search engine building the future technology infrastructure of healthcare organizations and payers.

Management Team

AQC Capital has a diverse team of eleven investment professionals led by four partners who have been entrepreneurs, operators, and investors. We work with founders at the earliest stages to help them become category leaders. The team is led by Serge Beauchemin, a serial entrepreneur and investor. Other partners include Stéphane Caron, Kalthoum Bouacida and Louis St-Jacques. Together, they have deep cross-sectorial investment experience which combined with AQC Capital's unique approach has proven to deliver outsized value-add to founders.

What Makes Us Unique

AQC Capital's invests by leveraging its team's unique combination of investment and operational experience, as well as its strategic partnership with the largest angel investor group in Canada: Anges Québec. AQC and Anges Québec work together to open doors, provide value-added insights, industry specific knowledge and smart capital to entrepreneurs.



bkrcapital.ca [in](#) [X](#) [@](#)

TORONTO, ON
OTHER OFFICES:
MONTREAL, QC • EDMONTON, AB

SA



MONTRÉAL, QC



boreal.vc [in](#)

AUM:
\$16.5M USD

Investment Thesis

BKR Capital makes early and transformational investments in black-led technology startups at pre-seed and seed stage. We are sector-agnostic with a 90% allocation for Canadian-based startups and a 10% international allocation.

Our strategy is anchored in an experiential understanding of our investment universe, a thorough decision-making process, a deep network of established firms, and a purpose-driven lens to funding innovation with the aim of benefiting the ecosystem at large.

OTHER INVESTMENT CRITERIA

BIPOC-OWNED BUSINESSES

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

AUM:
\$30M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Boreal Ventures supports the most promising Canadian technology companies from preseed up until their internationalization. The fund focuses on companies that have developed a technology moat, with applied science and engineering at the core of their innovation. Boreal is uniquely positioned to scout some of the most promising technology companies in Canada, and strives to build bridges with local and international investors alike to become a partner of choice in the Canadian landscape.

Recent Investment Activity

Black Innovation Fund I (Vintage, 2021) has an AUM of 16.5M USD and 12 portfolio companies.

BKR was one of the most active pre-seed/seed stage fund this year as per CVCA's Venture Capital Market Overview for H1 2023. Latest investments include Laufit, Protexxa, Workind, Cauridor, Moneta Health, Simmunome and Electric Tree.

Portfolio Companies & Exits

We have 12 companies in our portfolio ranging from pre-seed to now Series A. At the beginning of 2023, BKR led the largest seed round in Canada for a black woman founder with Protexxa; a B2B SaaS cybersecurity platform that leverages artificial intelligence to rapidly identify, evaluate, predict, and resolve cyber issues for employees.

Recent Investment Activity

- **Boreal Ventures I:** (2021 vintage) – US\$28M, 9 investments to date (target of 15)
- **Boreal Ventures II:** (2025 target) – US\$50M target, 20 investments

Portfolio Companies & Exits

- **Puzzle Medical Devices:** (Preseed) – Medtech – US\$25M round led by KKR
- **SmartD:** (Seed) – Cleantech
- **Kento Health:** (Preseed) – Digital therapeutics
- **Fentum** (Seed) – Photonics
- **Burai:** (Preseed) – Industrial Automation/SaaS
- **Flojoy:** (Preseed) – Industrial Automation/AI

Management Team

BKR Capital is led by Lise Birikundavyi and Isaac Olowolafe. Both have a wealth of experience as builders, operators, and investors coupled with a robust network comprising of leading investors and experts across different industries locally and internationally. Isaac built Dream Maker Inc. and over the last decade expanded it from a real estate brokerage to include wealth management, property management, insurance and private equity. Lise has experience across the investment spectrum including funds of funds, direct investment, and impact investment. She is a CFA charterholder with 15+ years of experience as an investment specialist working with institutions in North America, Europe, Africa and Asia.

What Makes Us Unique

With less than 1% of total VC funding going to Black startup founders in North America, we have uniquely positioned ourselves in the Canadian investment landscape to capture this missed opportunity. Our drive is simple – to effect system-wide changes that create a more equitable, diverse, and inclusive future while fostering innovation and generating competitive financial returns for our LPs. We do this by providing access to capital to exceptional founders and through thoughtful community engagement. BKR has a rich history of active involvement in the advancement of the Black community in Canada which provides the firm with a significant competitive advantage.

Management Team

[David Charbonneau](#) | Managing Partner

Prior to founding Boreal Ventures, David worked at BDC Capital where he managed a \$135M early-stage venture fund. Before he joined BDC, David spent 4 years in management consulting and strategy at KPMG-SECOR, where he supported executives on investment decisions, strategic planning and post-merger integration.

What Makes Us Unique

Our mission is to bridge the gap between exceptional founders, investors, and partners for greater impact, through technology and innovation. As such, Boreal Ventures prides itself in being a well-connected fund that's not afraid of highly technical ventures.

Our values

- **Transparent:** Embrace authenticity.
- **Courageous:** Own your voice and your opinions.
- **Constantly learning:** Listen intently and seek wisdom from all places.
- **Ambitious:** Ignite change from within.
- **People-first:** Nurturing relationships drives our success.
- **Responsible:** Privileges demand accountability. We act accordingly.

BrandProject

brandproject.com 

 **TORONTO, ON**
OTHER OFFICES:
NEW YORK CITY, NY, USA

B2C

AUM:
>\$100M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

BrandProject invests in visionary founders who understand the needs of today to build the brands of tomorrow. We incubate and invest in early stage (pre-seed, seed, series A) consumer facing brands who are defining the future of commerce across North America. BrandProject is typically the first institutional investor on the cap table. BrandProject's team gets heavily involved in supporting our portfolio companies across marketing, brand, technology, finance, strategy and operations.

OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES

BIPOC-OWNED BUSINESSES

Recent Investment Activity

BrandProject Studio has made 34 investments since 2013 and has had 9 exits. BrandProject Capital I is a US\$43M fund that has made 14 investments since 2019 and has had one exit to date. BrandProject Capital II is our latest fund and has made 5 investments since the beginning of 2023.

Portfolio Companies & Exits

Since BrandProject's inception, we have had the privilege to partner with some exceptional brands including Freshly (sold to Nestle for US\$1B), Chef's Plate (sold to HelloFresh), Persona (sold to Nestle Health Science), Hello (oral care brand which sold to Colgate Palmolive), Daily Harvest, Clutch, Our Place, and Peachy, amongst others.

Management Team

BrandProject was founded in 2013 by Andrew Black (Founder, Managing Partner), Andrew Bridge (Co-Founder & Partner, Marketing & Operations) and Jay Bhatti (Co-Founder & CTO). Prior to BrandProject, Andrew Black founded Virgin Mobile Canada with Sir Richard Branson in 2004 and grew the business to over 1M customers and \$500M in revenues within five years. Prior to Virgin, Andrew was President at LEGO Americas, US GM at Nike, and earlier was VP Marketing-North America at Dr Pepper 7UP.

What Makes Us Unique

Since forming in 2013, BrandProject has been actively involved in supporting and building portfolio companies alongside our founder partners. BrandProject's operating team has significant experience across marketing, brand, technology, finance, strategy and operations and half of our team has been entrepreneurs themselves. BrandProject's concentrated portfolio approach allows us to spend significant time working alongside our founders to build great brands and members of our team often act as interim CMOs, CTOs, CFOs and COOs of our companies at the early stage.

brightspark

brightspark.com  

 **MONTREAL, QC**
OTHER OFFICES:
TORONTO, ON

AG AI B2C CL FIN HT ICT IoT
LS PT SaaS

AUM:
\$370M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Our investment focus is firstly the team. The Brightspark investment team has learned that while exceptional founders may appear distinct, they all share an immeasurable excellence that we've identified through years of finding, partnering, and working with some of the most significant founders in Canada. Second in our thesis is the market in which the investment team seeks out those tackling a market poised for disruption. We have continuously partnered with founders who have become category winners in their own markets.

Recent Investment Activity

Brightspark Canadian Opportunities Fund II (BCOF II):

- Closed CAD\$81.7M, targeting CAD\$100M-120M for final closing, Fund with 12 to 18 investments targeted to be deployed across 4 years.
- 2 investments

Brightspark Canadian Opportunities Fund I (BCOF I):

- CAD\$66.5M, 12 investments
- 1 exit

SPVs (2012 – present):

- CAD\$46.5M, 26 investments, 6 exits

BSV II (vintage 2004):

- CAD\$60.5M, 10 investments, 10 exits, 1 partial exit/still active

Portfolio Companies & Exits

- **Deep Sky:** Led \$17M first financing with participation from Investissement Quebec in May 2023, leading to a \$57.5M Series A in November 2023.
- **Hopper:** \$5B valuation, first investor at pre-seed, 30x realized returns in partial exit to date
- **Radian6:** Top 10 largest exits in Canadian history, invested at Series A, 23x return in 4 years.

Management Team

[Sophie Forest](#) | 25+ years as a tech investor, rare B2C and e-commerce expertise, industry pioneer

[Mark Skapinker](#) | Founded Brightspark, 30+ years of experience, Canadian tech industry veteran

[Jacques Perreault](#) | Financing expert with 25 years of experience in VC and PE, track record of success

[Eleonore Jarry-Ferron](#) | Defining the next-generation of exceptional VCs, pillar of the tech ecosystem

What Makes Us Unique

Brightspark's key differentiator lies in its firm culture characterized by a commitment to ensuring optimal decision-making through team diversity. Since the firm's beginning, we've maintained a diverse team that spans across generations, genders, and backgrounds, allowing us to draw on the strengths of numerous perspectives.

Conexus Venture Capital

conexusventurecapital.ca  

AUM:
\$90M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Conexus Venture Capital Inc. backs early-stage founders in the general tech and agtech spaces. We invest from Series Seed to Series B, investing in founders who traditionally have had limited access to capital (primarily the Prairie provinces) and take a lifecycle approach, where we reserve capital to support our portfolio companies with follow-on investments as they grow.

OTHER INVESTMENT CRITERIA

ESG METRICS IMPACT INVESTOR

REGINA, SASKATCHEWAN



Recent Investment Activity

CVC Fund #1 (2019): \$22M+ USD + recycled proceeds. Fully deployed across portfolio of 14 companies.

Emmertech Fund #1 (2021): \$44.2M+ USD. Currently 20 active portfolio companies (including smaller “scout” investments through our AGTECH ACCLERATOR partnership). Actively deploying capital.

Looking to launch another CVC Fund #2 in 2024.

Portfolio Companies & Exits

ChrysaLabs: Completed May 2023 [\\$15M CAD Series A](#) raise led by Bayer

Coconut Software – raised \$20M USD Series B led by Klass Capital in 2021.

Thinkific – Exited through secondary before 2021 IPO.

Vive Crop Protection: Participated in a [\\$11.2M CAD Series C extension](#). Vive was selected in [July 2023 for the Canadian Hypergrowth Project](#)

Management Team

A team of four qualified investment professionals with 50+ years combined experience building & operating companies, technology, private equity, management consulting, investment banking, venture capital, and asset management.

Kyle Scott, MBA, Managing Director – experienced management consultant, private equity investor and entrepreneur.

Jordan McFarlen, Director of CVC – tech incubator director, fundraiser, investor and portfolio company relations.

Rob Russell, MBA, Principal – experienced capital markets professional, investor, and business builder.

Erin Trapp, CFA, Manager of Operations & Finance – experienced fund administrator, capital markets professional and entrepreneur.

What Makes Us Unique

Deal Flow: As the largest and most active venture fund in the Canadian prairies and agtech spaces, we have proprietary access to deal flow.

Disciplined Diligence: We follow a disciplined investment process by leveraging the experience of our investment team and LP base to conduct comprehensive diligence.

Founder Support: We take a hands-on approach, often through board seats, and engage with our portfolio to build world-class companies.

Emmertech Advantage: Built by the industry with leading agribusinesses and farming experts as LPs. Our strategic LP base makes us a great partner to secure pilots and partnerships for our companies.



cyclecapital.com  

AUM:
\$650M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Cycle Capital is a leading ClimateTech venture capital platform scaling impactful, sustainable innovation. Founded in 2009, Cycle Capital invests across North America, Europe and Asia in growing companies commercializing solutions to the major ecological challenges and contributing to a net-zero transition. Cycle Capital seeks to invest in growth stage companies with products and technologies that have achieved key milestones such as talented executives with a clear determination to grow the company, demonstrated market validation of the value proposition, achieved early revenue with a high potential growth rate, demonstrated ESG impact.

OTHER INVESTMENT CRITERIA

ESG METRICS IMPACT INVESTOR

MONTREAL, QUEBEC

OTHER OFFICES:
TORONTO, ON • QINGDAO, CHINA

CL

Recent Investment Activity

Cycle Capital is a global family of funds, with 6 funds, amongst which:

- North American funds and
- a Circular Innovation Fund, investing globally.

Cycle Capital’s platform also includes one accelerator and Open Innovation Engine, Cycle Momentum, and an impact water tech fund, H2O Innovation.

Portfolio Companies & Exits

Since inception, Cycle Capital has invested more than \$250M, which leveraged more than \$2.3B in equity, in more than forty portfolio companies.

Cycle Capital has completed a number of successful exits, the most recent one being in **GaN Systems**, which was acquired by Infineon for **\$830M USD**.

Management Team

Cycle Capital is led by **Andrée-Lise Méthot**, Founder & Managing partner and **Claude Vachet**, Managing Partner, supported by a team of 5 partners. Together, they have assembled a core investment team of dedicated professionals that includes technical expertise – represented by engineers of various specialties (chemical, electrical, geological, and mechanical) combined with financial and operational experience. This core team is supported by investment, finance and accounting, ESG/Impact investing and communication professionals. Together, the team has 350+ years of work experience and 150+ years in venture capital.

What Makes Us Unique

Cycle Capital partners with ambitious entrepreneurs to build innovative, world-class ClimateTech companies. Its mission is to propel technologies that are helping solve the major ecological challenges facing humanity and to invest venture capital in leading-edge companies that produce more with less. Cycle Capital is well positioned to expand in the North American ClimateTech ecosystem and support Canada’s strategy to become one on the leading countries in global sustainability.

As a lead investor, Cycle Capital also builds strong investor syndicates with financial and corporate investors. The team relentlessly works to create value in each portfolio company to build successful companies who will lead to great exits for Cycle Capital’s investors.



diagram.ca

AUM:
\$275M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Diagram Ventures is a venture studio and venture capital firm focused on launching and investing in transformative technology companies. We leverage our unique Venture Creation process and work with founders to launch new ventures and then provide capital, expertise, hands-on support, and access to a deep network to ensure success. Beyond our venture creation model, we also invest in promising early stage companies within our core sectors. Our primary areas of focus are in the Fintech, Web3, and ClimateTech industries in Canada and the United States.

OTHER INVESTMENT CRITERIA

ESG METRICS

MONTREAL, QUEBEC

OTHER OFFICES:
TORONTO, ON



Recent Investment Activity

- **Diagram Ventures I** (2016): CA\$30M committed capital, 7 portfolio companies, 4 exits
- **Diagram Ventures II** (2019): CA\$55M committed capital, 12 portfolio companies
- **Diagram Opportunity Fund I** (2021): CA\$120M committed capital, 7 portfolio companies, currently deploying capital
- **Diagram Ventures III** (2022): CA\$115M committed capital, 6 portfolio companies, currently deploying capital
- **Diagram Ventures ClimateTech** (2023): Target CA\$60M (CA\$80M cap), currently fundraising and deploying capital

Portfolio Companies & Exits

Diagram has launched and invested in 25 companies since inception including:

- **Dialogue** - Canada's leading virtual health platform, providing fast and affordable quality care. Went public (TSX: CARE) in Q1'21, acquired by Sun Life Q3'23.
- **Nesto** - Leading Canadian digital mortgage platform providing fast, comprehensive, and commission-free experience with expert support. Secured a CA\$80M Series C in Q4'22.
- **Novisto** - ESG data management and analytics platform, enabling companies to manage their ESG narrative, risks and reporting effectively. Secured a US\$20M Series B in Q2'23.
- **Synctera** - BaaS platform, bridging Fintech firms and banks with essential technology, connections, and compliance to launch embedded banking products. Secured a US\$33M Series A in Q2'21.

Management Team

- **Francois Lafortune**, Co-founder and CEO
- **Paul Desmarais III**, Co-founder and Chairman
- **Guillaume Marion**, Partner and COO
- **Amélie Foz-Couture**, Partner, ClimateTech Co-Lead
- **Paul Manias** - Partner, ClimateTech Co-Lead
- **Frederic Latreille** - Partner, Fintech
- **Steve Schultz** - Partner, Fintech
- **Ken Nguyen** - Partner, Web3
- **Pierre Donaldson** - Partner

What Makes Us Unique

Builder Perspective: We identify, de-risk, and match big ideas with talented entrepreneurs, supporting them through our expertise, network, and capital.

Investment Approach: We validate, launch, and invest in new ventures, through a structured process leveraging our deep domain expertise.

Domain Expertise: Specializing in Fintech, Web3, and ClimateTech, we provide our ventures with high-quality operational, investment, and strategic insights.

Venture Advisory & Value Creation: We offer comprehensive support including fundraising, finance, cybersecurity, partnerships, and go-to-market, accelerating growth in our ventures.

Network Benefits: Our extensive network, including Sagard, LPs, and advisors, offers significant financial and strategic advantages to our ventures.



espressocapital.com

AUM:
\$500M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Espresso Capital provides venture debt to fast-growing, sponsor-backed software and technology companies in the United States, Canada, and the UK that provide mission-critical or core operations solutions to business customers. Venture debt benefits from higher gross yields than middle-market direct lending, primarily due to regulatory barriers and strategy complexity, while experiencing similar loss rates as the broader direct lending category as a result of the downside protection offered by: Low LTVs, short durations, sponsor-backing, and lending to borrowers that evidence capital efficiency, economic resiliency, and secular growth.

Recent Investment Activity

Espresso Venture Debt LP and Espresso High Yield US Trust are both evergreen funding vehicles, with the same investment strategy but different leverage limits. Over the past 36 months, Espresso has completed more than 200 financings and follow-on financings for over 85 different technology businesses, which represents more than \$510 million in venture lending activity.

Portfolio Companies & Exits

Espresso's current portfolio includes approximately 60 companies, generating a variable gross yield of 18%, in line with historical spreads. Losses have averaged 64 basis points per annum. Additionally, Espresso's 5% portfolio allocation to venture capital fund investments not only generates approximately 1%+ in incremental net returns annually, but also provides Espresso with proprietary deal flow from the highly relationship-centric venture capital industry.

Management Team

Our 50-person team is one of the most highly experienced venture debt teams in North America and the UK, and collectively brings hundreds of years of experience in venture debt, corporate finance, sales, underwriting, and operations, among other areas, to Espresso Capital.

What Makes Us Unique

Venture lending success requires specialized skills, sponsor relationships, and a prior track record of success. Espresso further distinguishes itself by:

- Offering differentiated loan products, made possible by our historical track record, which in turn informs eligibility criteria in our credit facilities
- Our proprietary predictive risk management platform, which has enabled 0.64% average historical loss ratios compared to 1.1% for our peers
- Our venture capital fund investment strategy provides proprietary deal flow and deeper connectivity within the venture capital sponsor ecosystem



www.evokinnovations.com

VANCOUVER, BC
OTHER OFFICES:
SILICON VALLEY, CA, USA • CALGARY, AB,
TORONTO, ON, • SEATTLE, WA, USA

CL

AUM:
\$370M USD

INTERESTS:

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Evok Innovations invests in and supports exceptional entrepreneurs with innovative climate technologies and bold visions. Fund II invests in Series A+ companies across Canada and the U.S. that are developing hard tech solutions in carbon management, clean fuels, critical minerals, and electrification. As long-term climate entrepreneurs and investors we know that the best technology is not enough. To have true impact - both financial and climate - scale is necessary, and that requires deep engagement with industrial and infrastructure players.

OTHER INVESTMENT CRITERIA

ESG METRICS

Recent Investment Activity

- Evok Fund I (2016) – 15 investments, 27 follow on investments, 5 exits, and \$64M CAD deployed.
- Evok Fund II (2022) – 6 investments, 4 follow on investments, and \$85M USD deployed.

Portfolio Companies & Exits

Fund I Notable Exits

- DarkVision – Acquired by Koch Industries
- Mosaic Materials – Acquired by Baker Hughes
- Twelve – Secondary transaction

Fund II Portfolio

- [Disa Technologies](#) – Mineral Liberation Technology
- [e-Zinc](#) – Long Duration Energy Storage
- [Ebb Carbon](#) – Ocean Carbon Dioxide Removal
- [Koloma](#) – Natural Hydrogen
- [MineSense](#) – Mining Insights Technology
- [Summit Nanotech](#) – Direct Lithium Extraction

Management Team

The leadership team at Evok consists of four partners: Marty Reed (Vancouver), Jane Kearns (Toronto), Naynika Chaubey (Seattle) and Mike Biddle (San Francisco). Combined the partners have over 80 years of experience building, investing in, and exiting cleantech companies. The partner group brings a diverse skillset specific to growing and scaling our hard tech-focused portfolio companies.

What Makes Us Unique

Evok is unique in the climate space in that all partners have operated and scaled industrial technologies, and the broader team has deep technical expertise in electrochemistry, chemical engineering, geosciences, and physics. We have built companies from the ground up and scaled them to success, so we have been in our entrepreneurs' shoes. The team has been involved with financing and building first of a kind plants and projects, which is critical expertise for scaling cleantech companies. And we have deep institutional relationships – both public and private – that inform strategy and path to scale.



www.firstascent.vc

TORONTO, ON
OTHER OFFICES:
SAN FRANCISCO, CA

AI CY FIN HT ICT IoT SaaS SA

AUM:
\$200M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

First Ascent Ventures invests in early stage, emerging and growth-oriented enterprise software companies in the information technology sector and positions itself as a Series A+ stage investor with a growth company investment lens.

First Ascent Venture's focus is on companies developing innovative Enterprise Software that leverages the cloud, artificial intelligence (AI), machine learning, big data, cloud computing, 5G, mobility, IOT with an additional focus on Data Privacy and Security.

Recent Investment Activity

First Ascent Ventures has invested in 19 portfolio companies across FAV Fund I (11 investments, 4 exits) and Fund II (8 investments).

Recent investment activity includes:

- | | |
|--|-------------------------------------|
| LinkSquares: Series C USD\$100 million | Osano: Series B USD\$25 million |
| Assent: Series D USD\$350 million | Thentia: Series B CAD\$25 million |
| Potloc: Series B CAD\$35 million | ShinyDocs: Series A CAD\$10 million |
| Andgo Systems: Series A CAD\$5.6 million | Burai: Series A CAD\$8.7 million |
| Sama: Series B USD\$75 million | Darwin: Series C USD\$12 million |

Portfolio Companies & Exits

UpChain was acquired by Autodesk (NASDAQ:ADSK) for USD\$140 million
Dialogue (TSX:CARE) completed a CAD\$100 million IPO on TSX
Q4 (TSX:QFOR) completed a CAD\$100 million IPO on TSX
Dialogue acquired by Sun Life for \$365 million
Q4 (TSX:QFOR) acquired by Sumeru PE for \$257 million (target close Q1/2024)

Management Team

First Ascent Ventures has a diverse investment team with broad experience as investors and operators on a global basis.

Tony van Marken, Managing Partner is an experienced international executive and proven operator who has worked in the private and public markets as a high-tech entrepreneur, management consultant and investor.

Richard Black, Managing Partner is a veteran venture investor with some of Canada's largest VC firms and deep experience in the North American technology landscape.

Katharine Tomko is an experienced technology executive with deep experience in privacy and security.

The Partners are supported by Kate O'Brien (VP Finance), Amanda Chu (Vice President) and Noah Chaikof (Vice President).

What Makes Us Unique

The Fund's sole focus is upon the next generation of Enterprise software that leverages disruptive technology across any vertical. The Fund is uniquely positioned within the Canadian start-up landscape as one of the only Series A+ investors with a dedicated Enterprise software focus. The founding partners have deep operational and financial expertise and provide real, practical support to entrepreneurs. They have over 30 years of experience building, scaling, acquiring and exiting global software companies and apply that expertise to the benefit of their portfolio companies.



framework.vc [in](#) [X](#)

TORONTO, ON
OTHER OFFICES:
MONTREAL, QC • AUSTIN, TX

AI B2C CY FIN ICT SaaS SA

AUM:
\$310M USD

INTERESTS:

- FUNDRAISING/SEEKING LIMITED PARTNERS
- CO-INVESTMENT OR SYNDICATE ON DEAL FLOW
- GENERAL NETWORKING

Investment Thesis

FRAMEWORK'S model of active capital aims to empower founders with more than a formula for success. FRAMEWORK looks for software companies that align with its thematic focus in Applied AI and Fintech 2.0. Investing at the Series A and Series B stage, characteristics of ideal investment targets include proven product-market fit, compelling unit economics, and capital being raised to develop and/or optimize their go-to-market models or expand such models while exploiting adjacent or ancillary market opportunities. Our primary geographic focus is North America.

Recent Investment Activity

- Fund II (2022) - \$138M USD with 4 investments
- Fund I (2019) - \$104M CAD (\$77M USD) with 11 investments and 1 exit
- Spinout Portfolio (2015) - \$114M CAD (\$84M USD) with 10 investments and 4 exits

Portfolio Companies & Exits

Current Portfolio Companies:
Zayzoon (Calgary, AB) - earned wage access platform
Incode (San Francisco, CA) - biometric platform for customer authentication
Paper (Montreal, QC) - educational support system for school districts

Notable Exits:
Wattpad acquired by Naver for \$660M USD
Wave Financial acquired by H&R Black for \$405M USD
Mobify acquired by Salesforce

Management Team

Peter Misek, Co-Founder and Managing Partner, Toronto Active VC for nearly 20 years globally with close to a dozen deals; including 2 unicorns. Entrepreneur background as Founder of payments business and original programmer of technology.

Ajay Gopal, Partner, Toronto 15+ years of cumulative principal investing and capital markets experience concentrated in venture capital and other alternative investing platforms.

Jim Texier, Partner, Montreal Seasoned Product and Technology Executive with more than 25 years of experience in digital businesses and e-commerce spanning both mature and emerging markets.

What Makes Us Unique

DATA: Framework's proprietary database of 40K+ startups generates insights to drive growth and guide decision-making.

ESTABLISHED FRAMEWORKS: Our frameworks and solutions are designed for financial systems, technology and product, go-to-market, sales and marketing, talent, and governance. Framework gives founders customized strategies to drive growth.

OPERATIONAL EXPERTISE: Portfolio companies work closely with our operational and industry experts to expose opportunities for improvement and enable faster experimentation and growth.



genesyscapital.com [in](#) [X](#)

TORONTO, ON
LS

AUM:
\$300M USD

INTERESTS:

- FUNDRAISING/SEEKING LIMITED PARTNERS
- CO-INVESTMENT OR SYNDICATE ON DEAL FLOW
- GENERAL NETWORKING

Investment Thesis

Genesys invests in early-stage life science opportunities in areas of unmet medical need. The firm employs a company co-creation investment strategy, working closely with local founders and entrepreneurs to create and build best-in-class companies that attract global investment. This strategy is made possible by the firm's 20+ year immersion within Canada's most productive research corridor, comprised of world-class scientific and clinical leadership. Genesys supports its portfolio companies from inception to exit with capital, mentorship, and access to its deep networks.

Recent Investment Activity

Since 2001 Genesys has invested \$300 million across 39 companies and has been the lead and/or initial investor in over 80% of its investments. Over its history, Genesys has managed four institutional limited partnerships. Funds I, II, and III have generated upper quartile returns for their vintage years, and the firm is currently investing out of Fund IV.

Portfolio Companies & Exits

Genesys' most recent exit is that of Inversago Pharma, acquired by Novo Nordisk for \$1.1 billion USD – one of the largest private transactions in Canadian biotech history. Genesys co-created Inversago, led the Series A, helped syndicate subsequent rounds, and sat on the board from inception to exit.

Other notable exits include:
Affinium (acquired by Debiopharm)
Epocal (acquired by Alere, now Siemens)
Naurex (acquired by Allergan)

Management Team

Genesys Capital's management team has worked together since 2002 making it Canada's longest standing partnership in life sciences venture. Over its history, the team has built a valuable network locally and globally with a demonstrated ability to generate high quality deal flow, which has yielded upper quartile returns in successive funds. With the continuity of the team, the proven effectiveness of the Genesys investment strategy and the significant number of investment years the team has ahead of it, Genesys expects to be generating superior returns for its investors well into the future.

What Makes Us Unique

Genesys Capital takes a consistent approach to building world-class life science companies in its local jurisdiction. Key tenets of the strategy include accessing unique and proprietary deal flow by working closely with local researchers and clinicians and being an early thought partner even prior to company creation. Genesys also has a deep network of repeat founders and entrepreneurs to draw on for insights and talent. This approach of creating investment opportunities from the ground up has produced repeatable returns, several Canadian anchor companies, and a track record that has established Genesys as the local trusted source of deal flow for US, European and strategic investors.

Georgian

georgian.io 

AUM:
\$6.3B USD

INTERESTS:

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Georgian looks for market-leading B2B SaaS companies with strong management teams. Georgian invests at the growth stage—typically companies that are generating at least US\$500,000 in monthly recurring revenue and are raising between US\$25 and US\$75 million.

Recent Investment Activity

Founded in 2008, Georgian has US\$6.3B of assets under management, as of December 31, 2022. As of September 2023, Georgian completed fundraising for its two most recent funds. Since inception, Georgian has made 69 investments with 26 exits across 8 funds.

Portfolio Companies & Exits

Over the last 15 years, Georgian has invested in a variety of high-growth business software companies. Most recently, Georgian invested in Dagster, Darrow, Gravie, Oyster, Poly.ai and Savana from its flagship fund, Georgian Growth Fund VI. Notable exits include: the IPO of Shopify, the sale of Chorus.ai to Zoominfo, and the sale of Siemplify to Google.

Management Team

Based in Toronto, Georgian was founded in 2008 by former technology entrepreneurs Justin LaFayette, Simon Chong, and John Berton. Since then, Georgian’s team has grown to over 100 people and brings together investment professionals, software entrepreneurs, machine learning professionals and experienced operators.

What Makes Us Unique

Georgian invests in high-growth B2B software companies in its thesis areas of Applied AI, Conversational AI, Trust and Product-Led Purpose. Through its value-add teams, Georgian aims to help its portfolio companies accelerate their AI products, grow their sales and build community.

📍 TORONTO, ONTARIO

AI CY FIN SaaS SA

Good news VENTURES

goodnewsventures.com  

AUM:
\$10M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Good News Ventures (GNV) is a dynamic pre-seed and seed-stage fund, championing high-growth software startups for North American markets. Our investment approach revolves around three key questions: “why you?”, “why now?”, and “why this?”. We prioritize resilient, passionate founders and explore opportunities in B2B, B2B2C, SaaS, Marketplace, Enterprise/SMB software, Hardware with software components, Blockchain, AI, IoT, Quantum Computing, and 5G Mobile. GNV is dedicated to supporting visionary ventures that redefine industry landscapes.

Recent Investment Activity

Since 2017 we have invested in ~50 companies with an average cheque size of \$100K-\$200K.
Fund 1 (2017 Vintage; 13 investments; 4 successful exits)
Fund 2 (2018 Vintage; 20 investments; 2 successful exits)
Fund 3 (2021 Vintage; 16 investments so far; still investing)
SPVs (2021 - present): 19 investments

Portfolio Companies & Exits

To date, the funds have had 6 exits.

Management Team

With a remarkable 40+ years of collective experience, the managing partners, **Mohan Markandaier** and **Marat Mukhamedyarov**, are seasoned serial entrepreneurs. Having successfully built businesses from the ground up, their expertise extends to numerous triumphant exits. As engineers, they bring a wealth of entrepreneurial insight and a history of early-stage investments, both as Angels and through various funds.

What Makes Us Unique

What sets GNV apart is our Managing Partners’ foundational experience as founders and operators, boasting a combined 40+ years of expertise. In addition to partnering with innovative founders, our Next Level program stands out, tapping into our partner network’s insights to address specific challenges faced by portfolio companies. This unique initiative proves invaluable, benefiting from the firsthand success of our partners who are accomplished founders. GNV further excels through robust deal flow, fostered by deep connections with incubators/accelerators, as well as strategic collaborations with angels and co-investment partners.

📍 MARKHAM, ONTARIO

AI CL CY FIN HT ICT IoT PT
SaaS SA



graphitevc.com

TORONTO, ONTARIO
 OTHER OFFICES:
 CALGARY, AB • OTTAWA, ON • WATERLOO, ON

AI CY FIN HT ICT IoT PT SaaS

AUM:
 \$180M USD

INTERESTS:

- CO-INVESTMENT OR SYNDICATE ON DEAL FLOW
- GENERAL NETWORKING

Investment Thesis

Graphite Ventures is an early-stage seeding-for-scale venture capital firm that invests in early-stage B2B SaaS, fintech, proptech, digital health and capital-efficient hardware companies. Graphite is one of Canada’s most active and consistent VC firms, and the team has invested in more than 200 companies over the past decade. Graphite launched the \$110M Graphite Fund IV in 2021 with a focus on Seed and Series A opportunities across Canada

Stage: Seed. We look for in-market product and early customer traction
 Geography: Companies with headquarters in Canada

Recent Investment Activity

In our Fund IV, we’ve invested in 30 Canadian companies from seed through to follow-on, with over USD\$19M deployed.

Investments include: Basetwo, Brickeye, Bridgit, Cavelo, e-Zinc, Fluence, InsideDesk, Kento Health, KeyOps, Korbit, Maxa AI, MedMe, Merinio, Nicoya, ODAIA, Ontopical, Part3, ProNavigator, Raven, Welbi, Waitwell.

Overall, our team has invested in 200+ companies through predecessor funds and has had 50+ exits to date.

Portfolio Companies & Exits

Bridgit is a construction workforce Intelligence platform that transforms workforce data into actionable insights that inform an organization’s strategic and tactical business decisions
 Funding: \$43.5M

Maxa is provides data automation and advanced AI analytics for Enterprise Resource Planning (ERP) and core systems. Companies get the intelligence that their ERPs cannot provide about the past, present and future. Maxa’s technology also allows companies to unify multiple systems, better and faster.

Management Team

Managing Director: Lance Laking brings a wealth of experience as a founder, operator and investor. He is an active member of the Ottawa StartUp Community.

Managing Director: Aaron Bast has 15+ years of experience working with tech companies as an investor, operator and service provider. Aaron is an active member of the Waterloo Region tech community.

Managing Director: Craig Leonard has 20 years of combined experience operating and investing in technology companies and is based in Toronto

Partner: Kevin Madill has 15+ years of tech experience as a founder, operator and investor including co-founding Miovision and international startup experience in Europe.

What Makes Us Unique

Our “secret sauce” is our model that is hyper-focused on Seed to Series A. This platform, which has been refined and in-market for more than 12 years, allows us to invest at high volumes and with a high level of diligence and involvement post-investment.

We have an experienced team that is entrenched in local Canadian ecosystems to develop deep networks. The partnerships we build provide our portfolio companies with access to industry resources and to follow-on investors. We are often the first call for seasoned founders or early employees of our portfolio companies who are building something new.



greensky.vc

TORONTO, ONTARIO

AI CL CY FIN HT ICT IoT
 PT SaaS

AUM:
 \$40M USD

INTERESTS:

- FUNDRAISING/SEEKING LIMITED PARTNERS
- CO-INVESTMENT OR SYNDICATE ON DEAL FLOW
- GENERAL NETWORKING

Investment Thesis

GreenSky invests in early stage Canadian technology companies that make a measurable and significant impact in existing B2B value chains. Our investment approach is underpinned by: i) a robust proprietary network for sourcing deal flow, ii) a deep due diligence process that means GreenSky companies are more likely to secure follow-on funding, and iii) a disciplined approach to deal structuring. Our portfolio is concentrated in high conviction companies, which our team supports through inflection points in their businesses.

Recent Investment Activity

Fund I - \$2.3M in 9 companies; 3 exits
 Fund II - \$3.3 in 8 companies; 3 exits
 Fund III - \$6M in 11 companies; 3 exits
 Fund IV - ~\$12.3M; 14 companies; 1 exit
 Fund V - ~\$15.2M; 50% deployed

Starting Fund VI fundraising in 2024.

Portfolio Companies & Exits

Rank Software, a 2018 investment, was acquired by Arctic Wolf in 2020. In 2022, GreenSky sold the shares of Arctic Wolf in the secondary market and returned ~34x on the original Rank investment.

GreenSky invested in Cyclica in multiple rounds between 2015 and 2019; Cyclica was acquired in an all-share deal in May 2023 by Recursion Pharmaceuticals.

Management Team

Michael T. R. List (13 years with GreenSky) is an experienced corporate/M&A lawyer and a successful entrepreneur having had three material exits of companies that he founded.

Greg Stewart (10 years) was an Equity Analyst at Neuberger Berman and CFO of American Strategic Insurance, now Progressive Home.

Marian Hoffmann (1 year) was Lead Portfolio Manager at Sionna Investment Managers.

Valdis Martinsons (8 years) was CIO of RIM and CTO of Virgin Mobile Canada.

Neil Peet (9 years) was a strategy consultant and an entrepreneur.

What Makes Us Unique

GreenSky has been making Pre-Seed, Seed and Series A stage investments in Canadian businesses without interruption since 2015. Our team members have deep knowledge of technology, operations, finance, strategy and entrepreneurship. Our collective experience enables us to effectively screen promising investment candidates from a wide range of leads, and our portfolio is split between enterprise SaaS and deep tech, including cleantech and healthcare. We have had exits in each of our major verticals. We perform an unusually rigorous due diligence at the seed stage, which reduces the failure rate inside our portfolio. We make concentrated investments and have led over 80% of the initial investment rounds in which we participate.



gspv.vc [in](#) [X](#)

AUM:
\$150M USD

INTERESTS:

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Greensoil PropTech Ventures' mission is to digitize and decarbonize the built environment, the biggest asset class on the planet, which is responsible for up to 40% of global CO2 emissions. With approximately US \$150M under management, GSPV invests in early to mid-stage VC opportunities in North America, Europe and Israel that make real estate more productive, efficient and sustainable. Backed by real estate and institutional LPs, GSPV has a successful track record of backing, scaling and exiting high-impact PropTech companies.

OTHER INVESTMENT CRITERIA

ESG METRICS IMPACT INVESTOR

📍 TORONTO, ONTARIO
OTHER OFFICES:
TEL AVIV, ISRAEL

AI CL IoT PT SaaS

Recent Investment Activity

Greensoil Building Innovation Fund LP (Fund I) (2015) - \$59M USD
Fully invested across 12 portfolio companies, 3 exits, 1 partial realization

Greensoil PropTech Ventures Fund II LP (2020) - \$79M USD
To date invested in 11 portfolio companies, 5 of which are Canadian companies. Expecting up to 5 additional investments

Ongoing co-investment opportunities for LPs and strategic PropTech investors

Portfolio Companies & Exits

Current Portfolio Companies:
Oxygen8 - rapidly growing Vancouver-based fresh air solutions provider focusing on decentralized direct outdoor air ventilation systems with energy recovery and heat pump related add-ons.
Miru - Vancouver-based, revolutionizing electrochromic smart window technology with a lower cost solution for architectural and automotive applications
Intelligent City - Vancouver-based, automated manufacturing of large scale construction components made with renewable materials can result in affordable and sustainable real-estate
Ivy Energy - SaaS Billing Platform that allows Real Estate owners to monetize Distributed Energy Resources like rooftop solar, energy storage and EV charging

Notable Exits:
Goby Inc. was acquired by Conserve, North America's largest utility management service.
Honest Buildings was acquired by Procore for cash and stock; Procore subsequently had a successful IPO

Management Team

Alan Greenberg, Co-Founder and Chairman
A 30+ year veteran real estate owner and developer who ran Minto Urban Communities and was the visionary behind the Minto Green team.

Gideon Soesman, Co-Founder and Managing Partner
Managing Partner at GSPV and also of GreenSoil's AgTech funds with \$38M under management.

Jamie James, Managing Partner
Managing partner at GSPV since the launch of GSPV I.

David Kolada, Managing Partner
Joined GSPV in 2019, and Fund Manager of GSPV II.

What Makes Us Unique

Greensoil PropTech Ventures' investment approach is driven by our four-pronged strategy: 1) 100% Focus on PropTech: Use our domain expertise as an advantage to help digitize the world's biggest asset class. 2) Impact Investing to Transform Real Estate Industry: Each investment will make one or more ESG impacts; at least 2/3 of dollars invested in carbon reduction technologies. 3) Limited Partner & Industry Relationships: Leveraging relationships with strategic LPs and our extended real estate network to validate investment selection and enhance portfolio company growth. 4) Intelligent Portfolio Construction: Balance our PropTech focus with breadth in technology, stage, and geography.



iganpartners.com [in](#) [X](#)

AUM:
\$200M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

iGan Partners empower visionary founders with capital and human resources required to grow extraordinary, high-impact companies in Healthcare Technology, Medical Devices and Digital Health. We invest in Seed - Series A stage companies and provide follow on funding through to exit. We focus on building companies for the long-term; we create a supportive and robust ecosystem with the capital, the talent, and the management experience to bring startups and scale-ups to the next level.

OTHER INVESTMENT CRITERIA

IMPACT INVESTOR

📍 TORONTO, ONTARIO

AI B2C CY FIN HT ICT SaaS

Recent Investment Activity

\$100M iGan Fund I
No of investments: 37
No of Exits: 9

\$100M CAD iGan Fund II (Fundraising ongoing)
No of investments: 12
No of Exits: 1

Total co-investment amount by LPs and other parties: \$189M

Portfolio Companies & Exits

MolecuLight (portfolio): Founded in 2012 by Ralph DaCosta, MolecuLight is the first wound assessment device offering real-time bacteria imaging at the point of care. Headquartered in Toronto with a US office in Pittsburgh, the company has over 20 distributors in 18 global markets.

Segmed (portfolio): Founded in 2019 by Stanford engineers and physicians, Segmed is a cloud-based platform ensuring patient privacy by de-identifying medical imaging data. Recent validation confirms its technology removes 99.6% of Personal Health Information, and the company is expanding into Pharma, Life Sciences, and Contract Research Organization (CRO) sectors.

eSight (Exit): Acquired by Gentex Corporation, eSight develops electronic eyewear for the visually impaired, achieving 20/20 vision. The collaboration aims to enhance driver safety by reducing device size and improving system performance, design, and affordability.

Management Team

iGan's leadership, spearheaded by Founder & Managing Partner Sam Ifergan, boasts over two decades of entrepreneurial and venture capital acumen. Dr. Lorena Tora, the CMO, holds a medical degree from Anahuac Mexico University and completed cancer research programs at Harvard Medical School and the Dana Farber Cancer Institute. Partner Chris Payne, formerly with Hawthorn Equity Partners, leverages experience managing assets exceeding \$400 million. Supported by a robust network, the team provides comprehensive backing, including clinical validation, key Opinion & regulatory support, and assistance in commercial activities, solidifying iGan's prominent position in healthcare and venture capital.

What Makes Us Unique

iGan, the largest Canadian MedTech-focused healthcare VC firm, collaborates with founders to scale disruptive innovations. Renowned for being founder-friendly, we excel in commercializing MedTech and digital health breakthroughs. Leveraging our R&D-rich ecosystem, we prioritize optimal opportunities. With a diverse experience pool, we commit to delivering capital, value addition, and global impact. Our LPs' extensive healthcare connections globally accelerate business development and offer extra clinical validation. Through our strategic network, unique sales avenues emerge in hospital networks across LATAM, GCC, and Europe.



INFORMATION
VENTURE PARTNERS

informationvp.com

AUM:
\$180M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Recent Investment Activity

Fund I (2007 Vintage, Size: ~\$55M) - fully deployed in 8 companies, all exited
 Fund II (2016 Vintage, Size: ~\$83M) - ~\$58M invested in 12 companies, 4 exits to date
 Fund III (2019 Vintage, Size: \$101M) - ~\$58M invested in 9 companies, targeting 10 deals
 SPV I (2019 Vintage, Size: \$75M) - deployed in 1 company, fully exited Feb 2021

Portfolio Companies & Exits

[Verafin](#) (Fraud/AML) – Led early-stage round, was [CVCA 2020 VC exit of year](#) for recapitalization Transaction. Acquired by [Nasdaq for US\\$2.75B](#).
[Arteria AI](#) (Documentation Infrastructure) – Led Series A round with initial investment of US\$5.5M. Participated in Series A extension and latest Series B round [led by GGV Capital](#).
 Adaptive Insights (Business Intelligence) - Led Series D round and participated in subsequent rounds. Acquired by [Workday for US\\$1.55B](#).

Management Team

Founders/Partners:
[Robert Antoniadis](#), [David Unsworth](#)

Principal:
[Jane Podbelskaya](#)

Finance:
[Sara Defina](#)

Team has technology, operational and investment skills with decades of VC experience working with 150+ companies, ranging from start-up to public listing. The firm has deep roots in financial services with complementary experiences in capital markets, M&A, branch operations and strategic initiatives at Royal Bank, CIBC, and Bank of Montreal, along with work at Bain, Xerox, KPMG, and founder-operator experience.

What Makes Us Unique

Our deep network and expertise in the financial sector from decades working in banks and alongside FinTech entrepreneurs makes us a first choice for FinTech founders. Our success at scaling companies in this sector gives confidence to entrepreneurs looking for a long-term partner for their business. Our network positions us to uncover the best opportunities, have diligence advantages over competitive funds, and be a strong value add post investment. Finally, our Canadian headquarters allows us to discover hidden gems in the ecosystem from North America's second largest financial center, Toronto, while maintaining strong networks with U.S.-based VCs and entrepreneurs.

TORONTO, ONTARIO

AI CY FIN HT ICT IoT PT SaaS



inovia.vc

AUM:
\$2.2B USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Recent Investment Activity

Inovia has invested in over 250 early and growth stage companies, deploying over US \$1.3B in capital since inception, and enabling over US\$1.1B of Limited Partner co-investment opportunities. We launched Inovia Discovery Fund I, L.P. in 2023.

Portfolio Companies & Exits

Since inception, Inovia has exited over 50 companies including transactions such as:

- Montreal-based TSX IPO of LightSpeed in 2019 and NYSE IPO in 2020.
- TripleLift Acquired by Vista Equity Partners for US\$1.4B in March 2021
- Neeva Acquired by Snowflake (NYSE: SNOW) in May 2023
- Poka Acquired by IFS in June 2023.
- Clearpath Robotics acquired by Rockwell Automation, Inc. in October 2023.

Management Team

Our team of approximately 55 members is led by a unique, experienced and complementary leadership team, supported by a diverse and high-performing team of investors, top-industry operators and an experienced operations team. Every Inovia team member is dedicated to our mission of building global sustainable tech companies.

What Makes Us Unique

We are company builders with an operator-led mindset creating value at all stages. From thesis & relationship-driven investments to monetization, our team is fully equipped to support founders throughout their journey and double down on winners along the way.

MONTRÉAL, QUÉBEC

OTHER OFFICES:
 TORONTO, ON • WATERLOO, ON •
 CALGARY, AB • LONDON, UK

AI B2C CY FIN HT ICT SaaS

Investment Thesis

We focus on SaaS companies and marketplaces that generate a positive impact on a global scale. Our portfolio aims at transforming industries such as Commerce, Digital Health, Enterprise Platforms, Future of Work, Security and Travel & Hospitality through the power of technology. With nine funds and an expanding team of seasoned investors and operators, we are fully equipped to support founders from pre-seed to IPO and beyond. We always look for key attributes in founders: alignment on values, global ambitions and a commitment to DEI.

OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES ESG METRICS



investeco.com

TORONTO, ONTARIO

AG

AUM:
\$100M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

We believe that strong, well-managed food companies that are differentiated and offer health and sustainability attributes that consumers are seeking will outperform. By investing in these companies we can provide superior returns to investors while building a sustainable economy.

OTHER INVESTMENT CRITERIA

IMPACT INVESTOR

Recent Investment Activity

Fund	Invested Capital	Investments	Exits
InvestEco Sustainable Food Fund, L.P.	7,619,165	5	3
InvestEco Sustainable Food Fund II, L.P.	21,032,440	9	3
InvestEco Sustainable Food Fund III, L.P.	52,781,141	13	0

Portfolio Companies & Exits

We have had many successful exits in our portfolio, including:

1. SunSelect – one of the first commercial scale greenhouse operators in Canada.
2. Vital Farms – an innovative US supplier of pasture-raised eggs and poultry.
3. Chefs Plate – one of Canada’s leading home meal kit delivery companies.
4. Sol Cuisine – producer and marketer of branded plant-based meal alternatives invested in 2014 (common shares), and exited via an IPO in 2020 at a valuation of over USD \$1 billion.

Management Team

1. Andrew Heintzman, MA – Managing Partner. Focus on portfolio oversight, and deal origination.
2. Alex Chamberlain, LLB, MBA, CFA – Managing Partner. Focus on portfolio oversight, due diligence/legal, finance and administration.
3. Charles Holt, JD, CBV, LLM, CAIA, ICD.D – Partner. Focus on legal/due diligence, regulatory & compliance, and impact.
4. Cora Xiao, BBA – Principal. Focus on deal flow management, due diligence, and impact.
5. Ricky Bajwa, CPA, CA, CFA – Director of Finance. Focus on finance and administration.

What Makes Us Unique

InvestEco’s investment strategy focusses on high-growth expansion-stage companies in the sustainable food sector. We are an investing pioneer in the sector, which has allowed us to develop extensive experience and expertise in identifying the characteristics of high potential companies, and establish networks that we are able to share with our portfolio company partners to help successfully scale their businesses and achieve profitable exits. Over the last decade, we have managed over 20 portfolio company investments in its sustainable food funds, and this wealth of experience has provided us with substantial expertise in assessing and advising these companies.



luge.vc

MONTRÉAL, QUÉBEC

OTHER OFFICES:
TORONTO, ON

AI CY FIN PT

AUM:
\$120M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Founded in 2018, Luge Capital is an early-stage, Fintech-focused venture capital firm that invests in exceptional founders who are determined to drive real change on a global scale. Luge leverages its deep domain expertise and extensive industry insight to back the most promising fintech companies in Canada and the U.S. The firm’s strategic base of LPs includes large financial institutions, leading insurance carriers, and big pension funds. We tend to lead or co-lead investments and have a primary focus on B2B businesses.

Recent Investment Activity

Luge Capital is actively deploying out of its second fund with USD 53M\$ (2023 vintage) and fundraising for a second close with a Q1/Q2 2024 target. Fund I had a size of USD \$63M with 21 portfolio companies, across Canada and the US, inclusive of two exits. Luge’s initial investment size ranges between CAD \$500K and \$5M, and the firm allocates appropriate reserves for follow-on investments.

Portfolio Companies & Exits

- Flinks (Exited): Financial data aggregation company, acquired by National Bank of Canada for \$150M.
- Onevest (Series A): Embedded wealth management company.
- Owl.co (Series B): AI platform to accurately detect insurance claims fraud.
- Plotoo (Series B): B2B payments platform for SMBs to automate AR/AP functionality.

Management Team

Karim Gillani has 15+ years of experience in Fintech, mobile technology, finance, and strategy. Karim led Venture and M&A at PayPal in Canada, Corporate Development at Xoom (NASDAQ IPO; acq by PayPal) and M&A at BlackBerry in Silicon Valley.

David Nault has been building early-stage technology companies as an investor, founder or senior executive for over 25 years. David used to be a Principal at Inovia Capital, the former President of Callio Technologies, and a former executive at Nuvei (NASDAQ: NVEI).

What Makes Us Unique

We have a deep understanding of Fintech. Industry insights, an experienced team, and a strategic network are just some of the elements that position Luge Capital as the leading Fintech fund. We align early-stage company strengths with industry needs by leveraging our insights and network of strategic LPs including Sun Life Financial, Desjardins, iA Financial Group, Beneva and BDC. Our team has been in venture and corporate development for many years with success stories such as PayPal, Nuvei, and Xoom. Our mission is to help young innovative Fintech companies modernize financial services.



lumiraventures.com [in](#) [X](#)

TORONTO, ONTARIO
OTHER OFFICES:
MONTREAL, QC • VANCOUVER, BC •
BOSTON, MA, USA

LS

AUM:
\$510M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Lumira Ventures is a leading globally focused life sciences investment firm. We are thesis and impact-driven investors, focusing on companies developing best and first-in-class innovation but that are often located in regions underserved by the majority of VC investors. This strategy allows us to build uniquely differentiated investment portfolios of companies with the potential to become global leaders. After investing, we are an engaged partner with a demonstrable track record of working closely with company management teams and co-investors to create value within our companies.

OTHER INVESTMENT CRITERIA

IMPACT INVESTOR

Recent Investment Activity

Fund	Year	AUM (\$USD)	Investments	Exits	Public Holdings
Lumira Ventures IV, Active	2021	\$222M	13	2	1
Angelini-Lumira Biosciences Fund, Active	2021	\$35M	5	0	0
Lumira Ventures III, Active	2018	\$132M	18	6	2
Lumira Capital II, Active	2012	\$89M	15	9	2
Merck Lumira Biosciences Fund, Vintage	2012	\$32M	8	4	0

Portfolio Companies & Exits

Notable Exits:

- OpSens Medical, sold to Haemonetics Corp for US\$255M
- Engage Therapeutics, acquired by UCB for US\$270M
- Exited our investments in Aurinia Pharmaceuticals and Zymeworks as each achieved multi-billion valuations

Notable Current Portfolio:

- enGene:** Lead investor. Pioneering novel non-viral gene therapies to treat mucosal diseases. enGene became publicly listed on Nasdaq under ENGN in 2023. Gross proceeds totaled approximately CAD\$191 million. First Canadian biotech in the markets since 2020.
- Histosonics:** Lead investor. Transitioned to a commercial company in 2023 with an FDA-PMA approval for the Edison® Histotripsy System, a first ever, ground-breaking, non-invasive treatment for solid tumors.

Management Team

Lumira is led by a diverse and highly experienced investment team composed of 6 senior partners and 8 investment professionals. Our team is composed of people with deep domain experience in the life sciences and includes academic scientists, medical doctors, and life sciences entrepreneurs with over 225 years of collective experience founding, managing, building and investing in life science companies. Our senior leadership has worked together for over 15 years and many have more than 20 years of investment experience.

What Makes Us Unique

We're passionate investors focused on empowering entrepreneurs to deliver groundbreaking products for patients. Committed to a diverse, collaborative workplace, we develop unique market perspectives, driving compelling valuations and partnering with various investors. Through our responsible investment framework, our goal is to be impactful investors and tailor due diligence to gather metrics and seek companies aligned with our goal of driving impactful innovations that enhance patient care, reduce healthcare costs, and expand treatment accessibility.



mkbandco.com [in](#)

MONTRÉAL, QUÉBEC
OTHER OFFICES:
TORONTO, ON • HOUSTON, TX, USA

CL

OTHER SECTOR(S):
ENERGY TRANSITION

AUM:
\$170M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

MKB's initial funds were launched with the belief in an imminent global economic transformation driven by decarbonization, digitization, and electrification. Despite initial skepticism, the energy transition is now widely recognized, with climate tech becoming mainstream. The convergence of technology, capital, policy, and demand is enabling innovative solutions to scale. The energy transition's impact is now extending to related sectors, with new dynamics such as supply chain realignment and climate change adaptation. MKB aims to leverage its experience to invest in and accelerate this transition.

OTHER INVESTMENT CRITERIA

ESG METRICS IMPACT INVESTOR

Recent Investment Activity

Since inception, MKB has focused exclusively on fundamental economic sectors, primarily clean energy and mobility. It has made investments through two single-company special purpose investment vehicles, two diversified funds, and has made meaningful investments from its balance sheet alongside its investors. Via its SPVs, MKB deployed \$33M and has successfully exited these investments returning meaningful capital to its investors. MKB's Fund I (2016) and Fund II (2020) invested \$127M in 15 companies, with four successful exits as of year-end 2023.

Portfolio Companies & Exits

In 2023, MKB successfully exited its positions in Miovision, a cloud-based traffic management technology firm, and Communauto, a leading car sharing operator. This followed their earlier exits from Opus One Solutions, a smart grid software company in 2021, and Potentia, a commercial solar independent power producer in 2016. Currently, MKB's portfolio boasts of sector leaders like Bboxx for off-grid electricity, FLO in EV charging, Sense for home energy intelligence, Ample with modular battery swapping, Palmetto in residential solar, Carbicrete for carbon removal technology, and XNRGY, a custom HVAC solutions provider.

Management Team

Kenneth MacKinnon, Co-Founder and Managing Partner, direct investing experience in cleantech and extensive investment banking experience; Antonio Occhionero, Managing Partner, direct investing, international M&A and banking experience specialized in transportation, focus on corporate strategic planning; Chanel Damphousse, Partner, direct investing in built environment and energy, previous experience in real estate; and Jesse Teichman, Partner, direct investing, broad operational and investment experience spanning start-ups to global companies enabling energy innovation, leads energy and industrials investing at MKB.

What Makes Us Unique

MKB is a thematic investor, building on its research and deep sector knowledge across the value chain to maximize returns. MKB focuses on identifying large markets at inflection points, innovative products and services, and scalable business models led by talented and driven management teams whose vision align with MKB's. MKB helps CEOs transition their operations from venture to growth phase and assists with iterations of strategy, business model and financing structure to support growth and value creation. Overall, MKB seeks to build a focused portfolio, preferring this approach to one that is highly diversified.



mcrockcapital.com [in](#) [X](#)

AUM:
\$180M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

McRock Capital is the first dedicated Digital Industrial venture capital fund manager focused on the intersection of data and software in large industrial markets and smart cities. The funds invest in North America, Europe, and Israel. The McRock team has a unique background of building high-growth Industrial SaaS companies while having deep domain experience in the power, water, and oil and gas industries. McRock is backed by several leading institutional investors and global corporations including Cisco Systems, Caterpillar, Shell, Mitsubishi, and AspenTech.

OTHER INVESTMENT CRITERIA

ESG METRICS

Recent Investment Activity

McRock iFund LP is a \$70M CAD 2015 vintage year fund. It is fully invested with 9 portfolio companies and 3 exits.

McRock Fund II LP is a \$112M CAD 2019 vintage year fund. It is actively investing and has 9 portfolio companies and 3 exits.

McRock Fund III LP (2024) will be a \$150M USD Industrial Software focused fund.

Portfolio Companies & Exits

Clearpath Robotics, a warehouse-focused automated robotics company was acquired by Rockwell Automation.

Poka, a communication and skill-development platform for manufacturing was acquired by IFS.

Landing AI is a no-code/low-code AI platform for all industries founded by AI pioneer, Andrew Ng.

Miovision is creating a future with more on-demand city services and less traffic by using data to transform urban mobility.

Management Team

McRock Capital was co-founded by Scott MacDonald and Whitney Rockley.

Scott is an entrepreneur at heart and a venture capitalist by training. An early pundit on the digital transformation and venture investments in the industrial sector.

Whitney co-founded McRock Capital because she believed data and software would transform industrial businesses much like the evolution of Enterprise SaaS. She was the first female Chair of the CVCA and, in 2023, she received the inaugural CVCA Women of Achievement Award for VC.

What Makes Us Unique

Big industries are at a tipping point, facing profound economic and technological challenges and opportunities, and their advancements are being powered by Industrial Software. The immense growth in the volume of data and the connectivity and automation of assets on digital platforms are accelerating adoption. Industrial SaaS is about to become the most valuable business tool ever.

McRock arrived on the scene of Digital Industrial first and continues to blaze the trail all while investing The Right Way. The firm uses tangible, visible, and impactful ESG measures to implement its investment philosophy and make it [available for the world to see](#).

📍 TORONTO, ONTARIO

OTHER OFFICES:
CALGARY, AB

AI IoT SaaS



mistral.vc

AUM:
\$100M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

Investment Thesis

Established in 2013, Mistral Venture Partners specializes in backing pre-seed and seed-stage companies. Our primary investment focus centers on Canadian companies, particularly those operating in the realms of B2B SaaS applications, enterprise software, and online marketplaces. While we remain open to diverse industry verticals, our core commitment is to collaborate with visionary founders, supporting them on their journey from ideation to product-market fit.

Recent Investment Activity

Over the last 36 months Mistral has invested over \$50 million into nearly \$750M in financings and follow-on financings across 25+ portfolio companies. Some of the more recent additions to the portfolio include Loop, Enso Connect and Cohere.

Portfolio Companies & Exits

Exits

Banter - Acquired by Google
CENX - Acquired by Ericsson
CloudCheckr - Acquired for by NetApp
Coherent Path - Acquired by Movable Ink
Foko - Acquired by Workforce Software

Portfolio Companies

Ceipal - Raised US\$17M Series B
Rewind - Raised US\$65M Series B
Symend - Raised \$100M Series B
Noze - Raised CAD\$13.2M Series A
Unito - Raised US\$20M Series B

Management Team

Code Cubitt, MD - Founding Partner, brings 25 years of tech industry experience at Motorola Ventures and Gabriel Venture Partners.

Bernie Zeisig, MP - Founding Partner, has 35 years of company building expertise at Cycle Capital and VIMAC Ventures.

Mike Scanlin, VP - Former Battery Ventures Partner, specializes in early-stage investments.

Raif Barbaros, Partner - CTO turned VC, formerly at Nuula and founding VP Engineering at Loblaw Digital.

Pablo Srugo, Partner - Multi-time founder with a deep experience in venture backed start-ups and formerly COO at Gymtrack.

Julien Kathiresan, Head of Finance - CPA with financial services & tech background, previously at Emids and Deloitte.

What Makes Us Unique

After a decade of supporting pre-seed and seed stage Canadian companies, Mistral has a demonstrated history of successfully guiding startups towards achieving product-market fit. The team, composed of experienced multi-time founders, combined with a robust tech-focused network of LPs in Canada and beyond, equips Mistral to offer founders invaluable support during their early growth stages and prepares them for their subsequent phases of expansion. The firm also leverages a proprietary deal flow system that strategically positions them in front of founders precisely when their needs are most critical.

AUM:
\$1.7B USD

INTERESTS:

GENERAL NETWORKING

Investment Thesis

OMERS Ventures is an early-stage tech VC firm focused on North America. Typically, we invest in Series A- C companies with a first cheque size between \$5-25M, though we will invest in Seed businesses if we know the founding team well. We divide our investment focus into four main categories: horizontal SaaS (sales tech, martech, HR tech, office of the CFO); vertical SaaS (software purpose built for industries such as restaurants, healthcare, and home services to name a few); fintech (the intersection of technology with banking, commerce, insurance and real estate) and AI enablement.

Recent Investment Activity

Over the last 36 months we have made 36 new investments, and 42 follow-on investments. We are currently investing out of our fourth fund.

Portfolio Companies & Exits

Today OMERS Ventures has 70+ companies in its portfolio. Active portfolio companies include Hopper, Hootsuite, Wefox, Contentful, Deliverect and Jobber among others. And exited companies include Wattpad, Shopify, Rover, D2L and Embark.

Management Team

Our team is committed to finding and backing businesses that will fundamentally change the way we work, and live. Our management team is made up of seasoned investors who have backed numerous category- leading companies, former operators, and technology experts who ensure we are using the latest tools to run our own business. We work seamlessly across our three offices ensuring that we are truly borderless when we look at deals.

What Makes Us Unique

We are backed by a well-respected, global player with net assets of \$127B, and a commitment to generate strong returns that impact more than half a million people. That purpose creates a sense of urgency in our teams, daily. Our investment strategy is predicated on our belief that if we know the markets we invest in as well as the founders building in these spaces, we can shortcut the path to identifying huge potential outliers, and, once we have backed them, creating meaningful and material connections with people who can help them on their journey to scale. We have segmented our investment team into Centres of Excellence across business software, fintech and AI enablement, with each group made up of investors both in the US and Canada ensuring our investment teams are truly borderless.

AUM:
\$112M USD

INTERESTS:

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Panache Ventures, Canada's most active pre-seed and seed stage venture capital firm, is currently deploying funds from its new \$100M fund to invest in the most ambitious Canadian founders across all sectors.

Recent Investment Activity

Panache Ventures, with 128 total deals, has completed 104 investments in Fund I and 24 in Fund II. Operating nationwide, from Victoria, BC to St. John's, NL to Whitehorse, YT, it prioritizes B2B/SaaS, AI, FinTech, E-commerce, and HealthTech/Wellness. The portfolio, contributing to an \$8.6B market cap, has raised \$1.1B, generating 3,300+ jobs. Notably, 24% of investments support female-founded startups, and 50% have at least one founder of colour. Thirty-three companies secured Series A funding, and nine progressed to Series B rounds.

Portfolio Companies & Exits

Certn delivers efficient background screening for informed hiring decisions, reducing costs and enhancing user experiences.
PurposeMed connects underserved communities with specialized clinicians, emerging as Canada's top online PrEP provider.
Flinks, a financial data gateway, was acquired by National Bank, serving major institutions. Lane transforms offices into connected ecosystems and was acquired by VTS.
Tailscale, a zero-config VPN, secured \$100M in a Series B led by CRV and Insight Partners, simplifying secure global connectivity.

Management Team

Patrick Lor, co-founder of iStockphoto, Managing Partner at 500 Startups Canada, and recipient of Creative Destruction Lab's Associate of the Year, is a Jarislowsky Fellow.
Mike Cegelski, founder of iBwave, Partner at 500 Startups Canada, and 2015 Canadian Angel Investor of the Year, chairs Anges Quebec.
Prashant Matta, a former Principal at OMERS Ventures and mentor at accelerators, serves on the board at Junior Achievement.
Chris Neumann, founder of Commonwealth Ventures, teaches at Simon Fraser University and co-founded DataHero.
Scott Loong, founder of Covera, mentors at District 3 Innovation and advises the National Crowdfunding & Fintech Association of Canada.

What Makes Us Unique

Panache's partners, many of whom are former entrepreneurs, possess a deep understanding of the founder journey, excelling in early-stage entrepreneur identification. Chris Neumann, with Series A experience, leads Panache Academy, instructing founders on securing follow-on capital. The portfolio network comprises 150+ founders, fostering peer-to-peer mentorship. Leveraging warm introductions and a vast internal database of 52,000+ external connections, Panache facilitates mentorship and support for portfolio companies from pre-seed to Series B, creating a robust ecosystem for knowledge sharing and collaboration among entrepreneurs who have navigated similar startup journeys.



pangaeaventures.com [in](#) [X](#)

AUM:
\$220M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

Investment Thesis

Pangaea Ventures invests in hard tech entrepreneurs that are addressing some of the world's most fundamental challenges. We invest in companies led by high performing teams that leverage advancements in materials science, chemistry, biology, and physics. Sectors of interest include: climate tech, food and agriculture, health care. The fund invests primarily in series A stage companies based in Canada and the United States.

OTHER INVESTMENT CRITERIA

ESG METRICS IMPACT INVESTOR

📍 VANCOUVER, BRITISH COLUMBIA

OTHER OFFICES:
PHOENIX, AZ, USA

AG CL HT

OTHER SECTOR(S):
CLIMATE SOLUTIONS, WATER TREATMENT,
CIRCULAR ECONOMY

Recent Investment Activity

PVF III (2011) - \$60M fund deployed across 11 investments with 4 exits, including an IPO

PVF IV (2017) - \$70M fund deployed across 11 investments.

Pangaea Ventures Impact Fund (2022) - \$70M+ in commitments, 4 investments to date. Currently open for new subscriptions.

Portfolio Companies & Exits

Aspect Biosystems is a leader in bioprinted tissue therapeutics. In Apr 2023, the company announced a collaboration focused on therapeutic tissues for diabetes and obesity valued at up to \$2.6B

Exits:

Redlen Technologies - acquired by Canon for US\$335M in 2021.

ESS - went public on the NYSE in Oct 2021 with a market cap of \$1.1B

Management Team

Pangaea Ventures is a world leader in hard tech and impact venture capital. The team brings deep technical, financial, legal, and business experience to build companies that help solve the world's most fundamental problems. Each team member of Pangaea Ventures brings a strong commitment, vision, and expertise to Pangaea Ventures.

Partners:

[Chris Erickson](#) - Founder, and General Partner

[Andrew Haughain](#) - General Partner

[Sarah Applebaum](#) - Partner

[Janelle Goulard](#) - Partner

What Makes Us Unique

Pangaea Ventures has over 20 years experience of investing in hardtech entrepreneurs. We have invested in over 30 high-growth, high-impact companies. We have a deep understanding of what the value inflection points are for hardtech companies. Pangaea Ventures has strategic relationships with some of the world's largest industrial, material, and chemical companies, many of whom have invested in previous Pangaea Funds. These companies have identified hard tech and advanced materials innovation as a pillar for their growth strategy. Pangaea Ventures leverages these relationships to access subject matter experts, market intelligence, and help portfolio companies leverage an unparalleled network for an unfair competitive advantage.



penderventures.com [in](#) [X](#)

AUM:
\$90M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Pender Ventures invests in healthtech and B2B technology companies at the inflection point to scale. We look for companies with strong signs of product market fit, clear understanding of the drivers of the business, and a demonstrated ability to grow efficiently. Pender Ventures invests with a geographic focus on Canadian companies. Our team is one of the most diverse in Canada and we believe strongly that diverse portfolios lead to better financial outcomes.

OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES BIPOC-OWNED BUSINESSES ESG METRICS

Recent Investment Activity

Fund I - \$19M (2018) – \$15M invested in nine B2B technology companies, four of which are health tech investments. Two partial exits and one IPO.

Fund II - \$75M Target Size - Invested in three portfolio companies to-date. Targeting 10-13 B2B technology companies overall, with a target of 50% in healthtech.

Portfolio Companies & Exits

Pender Ventures has a strong record of funding primary and secondary investments and assisting companies with exit.

Select Portfolio Companies

Jane (partial exit) - Online booking, charting, scheduling, telehealth, and invoicing for healthcare practices

Clarius - Portable, wireless ultrasound imaging for doctors and healthcare organizations

Copperleaf (IPO) - Decision analytics for companies managing critical infrastructure

DistillerSR - Automates data collection, screening and review for the healthcare regulatory approval process

Traction Rec - Enterprise resource management solution for community centres and non-profits

Management Team

Our team is comprised of diverse backgrounds and life experiences, which helps mitigate traditional venture blind spots and generate robust investment discussions. We are experienced in backing both B2B and health technology companies and leverage an active and economically aligned venture partner network to both source and support our portfolio companies.

Maria Pacella, Managing Partner

Isaac Souweine, Partner

Kenndal McArdle, Principal

Meryeme Lahmami, Principal

Tony Rautava, Manager Fund Operations

Lynn Frazer, Head of People Strategy

What Makes Us Unique

Pender Ventures stands out for our B2B healthtech thesis, our commitment to diversity and impact, and our connection to the larger Pender investment platform.

- Healthtech – Pender Ventures is one of the few Canadian investors who focus on B2B technology that drives tangible improvements across the health care system.
- Diversity and impact – We have a best-in-class track record of investing in and supporting diverse teams with positive social impact.
- The Pender platform - Our integration within a diversified asset management platform enhances insights, networks, and exit potential for our portfolio companies.



radical.vc [in](#) [X](#) [IG](#)

AUM:
\$1B USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

Investment Thesis

Radical Ventures is a venture capital firm investing in world-leading companies developing and applying artificial intelligence to shape the future of how we live, work and play.

Portfolio Companies & Exits

Cohere - The leading AI platform for enterprise. Its world-class AI is uniquely suited to the needs of business, unlocking unprecedented ease-of-use, accessibility, and data privacy. Founded by Google Brain alumni and a co-author of the seminal Transformer research paper, Cohere is on a mission to transform enterprises and their products with AI.

Radical Fund 1: Seed, Series A
Radical Fund 2: Seed, Series A, Series B
Radical Opportunity Fund 1: Series B

Aspect Biosystems - Aspect Biosystems is a biotechnology company pioneering the development of bioprinted tissue therapeutics to transform how we treat currently incurable diseases. Aspect is creating these next generation cell therapies by applying its full-stack tissue therapeutic platform, which combines the company's proprietary bioprinting technology, therapeutic cells, biomaterials, and AI-powered computational design. In April, 2023, Aspect Biosystems and Novo Nordisk announced a US\$2.6B partnership to develop bioprinted tissue therapeutics for diabetes and obesity.

Radical Fund 2: Series A

Covariant - Founded by the world's leading AI Robotics research scientists, Covariant delivers AI-powered automation solutions that address the change and scale of today's modern warehouse. With offices in North America and Europe, Covariant has customers in 15 countries and nearly 300 robots powered by the Covariant Brain: a universal AI Robotics platform that enables robots to interact with and learn from their dynamic environments.

Radical Fund 2: Series B, Series C
Radical Opportunity Fund 1: Series C

Management Team

- | | | |
|--|---|---|
| Jordan Jacobs
Co-founder and Managing Partner | Salim Teja
Partner, Velocity Program | Aaron Rosenberg
Partner, London |
| Tomi Poutanen
Co-founder | Aaron Brindle
Partner, Public Affairs | Kristin Reilly
Partner, New York City |
| Fei-Fei Li
Scientific Partner, Palo Alto | Parasvil Patel
Partner | John Megrue
Vice Chair, Partner |
| Blair Bernholtz
Partner, Chief Financial Officer | Rob Toews
Partner, Palo Alto | Ed Clark
Partner |
| | | David Katz
Partner |

What Makes Us Unique

Radical's founders have been building AI companies and ecosystems and investing in the world's leading AI founders since before the beginning of the Deep Learning revolution a decade ago which transformed the early AI-adopting big tech companies into the most valuable businesses in the world. That was just the warm-up act. What comes next will change everything - and Radical is at the centre of it all.



raivencapital.com [in](#) [X](#)

AUM:
\$255M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Raiven Capital makes opportunities in early-stage tech available to our investors globally. We build bridges to optimize the work of our founders that are building highly scalable digital platforms based on AI and/or Internet of Things tech to unlock latent value in value chains. We provide knowledge, capital and market access to our founders increasing velocity of success. We generate outsized returns by combining capital with our team's company-operator background and diversity.

OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES BIPOC-OWNED BUSINESSES ESG METRICS IMPACT INVESTOR

Recent Investment Activity

Raiven Capital has fully deployed its first fund across 10 companies and exited its first company for a 5000x return in 2022. Raiven's second fund, based in Dubai, will have 20-25 pre-Series A and Series A investments. Raiven reserves 50% of each fund for follow-on investments.

Portfolio Companies & Exits

Whizmo a Dubai-based fintech is a mobile-based method of storing and transferring value between users without the need for a bank account. The app is currency and payment system agnostic and facilitates financial transactions for the unbanked. Raiven's exit was 5000x+ its initial investment.

Assurified Inc. is a US-based PropTech/Insuretech company that has freed the tenant from deposits, by generating a risk-adjusted premium for damage and default converge to landlords. Raiven invested at seed stage. The pre-series A round just closed at nearly 6X the initial valuation one year later.

Elevated Signals is a Vancouver based AI enterprise management software system for controlled environment agriculture and other high value production environments. Raiven invested at pre-Series A level and has helped the company to expand into other sectors and geographies. ES closed its Series A this year, one year after initial investment by Raiven

Management Team

Raiven's founding general partners are Supreet Manchanda and Paul Dugsin. Supreet Manchanda is a Silicon Valley veteran with many CIO and CTO roles under his belt. Supreet's most recent fund prior to Raiven delivered a 66% IRR where he managed the west coast practice. Paul Dugsin has raised over \$1 B for tech and innovation initiatives in Canada and abroad. Prior to Raiven, Paul co-founded a seed fund in Ontario which had several successful exits. Raiven is the first Canadian fund to obtain a license to operate a VC in the Middle East. Their focus on relationships, returns, and impact led to a request by sustainability focussed LPs to form a third fund devoted to financial innovation in the climate change tech space.

What Makes Us Unique

Raiven Capital is a born global tech fund. Our LP pool is global and so are our investment portfolios. Raiven manages international deal sourcing, evaluation, and company management with finesse with the combined wisdom of its highly diverse team of venture partners and advisors. Each of our colleagues is a company operator from their past and this knowledge and experience is added to the capital we deploy to generate outsized returns in a very diversified portfolio. Raiven is a contemporary tech VC responding to worldwide opportunity. We are also one of the few funds with 50% women founder and venture partners. We believe that diversity creates better returns.



realventures.com [in](#) [X](#)

AUM:
\$500M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Real Ventures is an early-stage venture firm primarily focused on investing in mission-driven entrepreneurs that leverage technology to build businesses solving the world's most pressing challenges. The firm is sector agnostic, choosing to focus on founders with a deep sense of awareness and a growth mindset, but has historically been most active in marketplaces, tech-enabled consumer brands, AI, blockchain, and deep-tech.

Recent Investment Activity

Real Ventures has made more than 70 new seed and pre-seed investments in the past five years: In addition, we have invested in another 20+ companies through our FounderFuel accelerator.

Portfolio Companies & Exits

Notable exits:

Valence Discovery acquired by Recursion
Unsplash acquired by Getty Images
Planora acquired by RedPrairie
Lagoa acquired by Autodesk
BreatheLife acquired by SE2

Notable portfolio companies:

BenchSci closed a \$95M CAD Series D
dcbel raised a \$50M USD Series B
Spark Microsystems closed a \$34M CAD Series B
Tenstorrent raised \$100M USD through strategic investors
Xanadu raised \$100M USD Series C

Management Team

Real Ventures boasts a highly experienced and diverse management team driving our mission-driven investments. Our four Investing Partners and three Board Partners have collectively championed 250+ early-stage tech startups, providing extensive knowledge and hands-on experience. What distinguishes our team is an unwavering commitment to fostering growth and prosperity in the Canadian tech startup ecosystem. United by a shared vision for positive impact, our diverse backgrounds, expertise, and networks allow us to deliver vital developmental support and connections for founders to scale impactful companies.

What Makes Us Unique

Real Ventures, established in 2007, believed in fostering a robust startup environment in Canada with early-stage funding, aiming to cultivate strong Canadian tech companies as drivers of economic growth and innovation. They spearheaded initiatives like FounderFuel, Canada's pioneer venture-backed accelerator, Notman House, and the OSMO Foundation, pivotal in Montreal's startup scene. They also supported Front Row Ventures, investing in student-led startups across 22 campuses, co-launched TechStars in Canada, and initiated community platforms like Rep Matters for Black founders and Survive the Drive for emotional support in entrepreneurship. Their deep commitment to nurturing Canadian startup communities sets them apart, prioritizing founders as individuals first, aiding both personal and company growth. Their extensive history and network attract global founders seeking to scale their businesses in Canada, relying on Real Ventures' support.



relay.vc [in](#) [X](#) [ig](#)

AUM:
\$550M USD

INTERESTS:

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Relay Ventures is an early stage venture fund focused on four verticals: Urbantech (Transportation & Mobility), PropTech, Fintech, and Sportstech (Sports, Media & Entertainment). Relay primarily focuses on investing in startups that are headquartered in Canada and the United States, but will opportunistically invest elsewhere. Relay writes initial cheques at the Pre-Seed and Seed stage and looks to double down into its most promising companies at the Series A and beyond. Relay reserves capital to partner with our portfolio companies through the life of the business and actively help our companies improve the likelihood of outlier outcomes.

OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES

BIPOC-OWNED BUSINESSES

Recent Investment Activity

During the past 36 months, Relay has invested out of its most recent fund in companies like Pronto, TheEasyCo, Boomerang, VendorPM, Cookin, Altrio, VeeCle, Woveo, The Kicks Factory, Friendlier, Storycraft, Doormat, Promise Robotics, Train Fitness, and Nova AI. During the past 36 months, Relay has made follow on investments in companies like 7Shift, Bird Global, Blue J Legal, Circle, Good Buy Gear, Greenlight, Mainstay, Mojio, Playmaker, Populus, Rally Rd, Sherpa, Swift Medical, and Touch Bistro.

Portfolio Companies & Exits

Relay led the first institutional rounds of each of these portfolio companies. As lifecycle investors, Relay continued to participate in later stage rounds in each of these companies and remains active as board members.

- Ecobee (Toronto) – initial investment in 2007, acquired by Generac in 2021
- Prove (New York) – initial investment in 2010
- TouchBistro (Toronto) – initial investment in 2013
- theScore (Toronto) – initial investment in 2013, acquired by Penn National Gaming in 2021
- Greenlight (Atlanta) – initial investment in 2016
- 7shifts (Saskatoon) – initial investment in 2016

Management Team

Relay has an experienced team of eighteen professionals led by five partners with more than 100 years of collective experience in early-stage venture investing. John Albright and Kevin Talbot co-founded Relay Ventures in 2008 and since then have been its Managing Partners. Alex Baker joined Relay in 2008 as Partner and has since been promoted to Managing Partner where he is involved in sourcing and managing investments. Irfhan Rawji joined Relay as a Venture Partner in 2016 and has since been promoted to Managing Partner, transitioning from his role as CEO of MobSquad. Jeannette Wiltse has been with the firm since inception as a Partner and CFO where she manages the finance and operations functions. Geoff Beattie has been Non-Executive Chairman since 2013.

What Makes Us Unique

1. Relay has always been deep sector specialists. When meeting with companies, we come with a prepared mind and deep understanding of the industry.
2. Relay invests at the earliest stage of a company's life and looks to continually follow-on through multiple funding rounds. We are hands-on investors with strong conviction to concentrate capital in our most promising companies.
3. Relay primarily gains conviction through investing in top tier founding teams addressing opportunities in markets in which we are well versed. By having deep knowledge of the market, we believe we can see opportunities where others cannot.



RELENTLESS

relentlesspursuitpartners.com [in](#) [X](#)

AUM:
\$<10M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Relentless has an unwavering commitment to commercialize technology, products, and services that optimize access to care and facilitate a robust continuum of care. We invest in leading-edge clinical research and technologies that manage health risk factors through prevention, and the treatment of chronic conditions. With a focus on the most common chronic diseases associated with aging, our thesis is supported by the firm belief that diverse teams, investors, and entrepreneurs are a strategic necessity for achieving sustained success and growth.

OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES

BIPOC-OWNED BUSINESSES

IMPACT INVESTOR

Recent Investment Activity

Fund I – Relentless Venture Fund (Vintage 2018); portfolio of nine companies throughout North America with the majority based across Canada; two exits to date (one IPO and one acquisition). We have leveraged Limited Partners’ co-investment in 45% of the portfolio with ‘The Relentless Group’ achieving a maximum leverage of 1:6 (Fund:LP dollars) in our largest commitment (Canary Medical).

Portfolio Companies & Exits

- Snapclarity – Seed, mental health; sold to CloudMD
- Newtopia – Series B, preventive health; IPO
- Aspect Biosystems – Series A; diabetes, obesity, liver disease; \$2.6 billion partnership with Novo Nordisk
- Canary Medical - Series A; mobility/smart orthopedics; strategic partnership with Zimmer Biomet
- Modality.AI - Seed/lead investor; virtual agent assesses symptoms of neurological conditions; clinical partners include Verge Genomics and Bristol Myers Squibb.

Management Team

Founder and General Partner, **Brenda Irwin**, has 25 years of experience as a healthcare venture capitalist.

Ian Smith’s executive experience in finance includes the leadership of two Pan Asia divisions for Goldman Sachs, Hong Kong

Alison Twiner held executive positions within Global Marketing Solutions for Facebook Google, and DoubleClick and is the past chair of the Heart & Stroke Foundation of Canada.

Tracy Albert is a seasoned finance executive and equity analyst.

Relentless is supported by a deep bench of strategic health industry and medical advisors.

What Makes Us Unique

Our approach to construction of a health portfolio has been addressing the challenges of our aging society since 2017. Our unique features include:

- A sustained belief that significant impact in caring for older adults requires remote care strategies underpinned by artificial intelligence and data driven analytics.
- Our products and technologies will promote equitable access to healthcare for our seniors, our Indigenous communities, and other vulnerable populations, as well as Canadians who live in remote and rural regions.
- An approach to portfolio construction that reflects the diversity of our team, and is intentionally positioned to service, impact and enroll underrepresented founders and communities throughout Canada.

VANCOUVER, BRITISH COLUMBIA

AI HT LS SaaS



renewalfunds.com

AUM:
\$200M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Renewal Funds is Vancouver-based impact venture capital firm investing in early growth stage companies in Canada and the U.S. We invest in technology platforms and product innovation companies operating in the following impact sectors: the energy transition, mobility, food systems, zero waste and resource conservation. We support exceptional founders driving meaningful climate and ecosystem impacts at scale, whose business we can help grow with our capital, networks and expertise.

OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES

BIPOC-OWNED BUSINESSES

ESG METRICS

IMPACT INVESTOR

Recent Investment Activity

Renewal2 (vintage 2010)

Committed capital: USD \$34M; 11 investments; 7 exits

Renewal3 (vintage 2014)

Committed capital: USD \$58M; 14 investments; 4 exits; 1 partial exit

Renewal4 (vintage 2019)

Committed capital: USD \$111M; 16 investments; 1 exit; 1 partial exit

Portfolio Companies & Exits

Sample Investments:

Fresh Prep

Locally sourced meals kits with an innovative design to reduce food waste and single-use packaging.

Electrum

Solar and renewable energy marketplace for competitively-priced home electrification options.

Sample Exits:

Miovision; Renewal2 2021 exit

Technology solutions to improve traffic flow in cities.

Opus One Solutions; Renewal4 2021 exit

Software accelerating the transition to distributed renewable energy.

Management Team

The Renewal Funds team has over 75 years combined experience in early-stage impact investing and has invested as a fund company in 40 businesses over a 15 year period. Our environmental focus has helped us attract a talented and diverse team from a range of backgrounds spanning finance, law, industry and impact. We bring these skillsets to bear, actively supporting our portfolio in M&A, capital raising, executive hiring, strategic partnerships and impact management.

[Paul Richardson](#), Managing & Founding Partner

[Genevieve Pinto](#), Partner

[Geordan Hankinson](#), Partner

What Makes Us Unique

Renewal Funds invests in exceptional founders building companies that are delivering meaningful climate and ecosystem solutions at scale. We have prioritized investments in underserved sub-sectors (such as govtech) that allow us to invest at favourable terms, realize frequent LP liquidity and a high success rate across the portfolio. Our exit track record, network and expertise within our sectors attracts exceptional founders, providing opportunities for us to invest in category leading companies at attractive valuations. We actively look to support companies founded and/or led by members of diverse communities and we measure and report on key impact outcomes: emissions mitigation, resource preservation, waste reduction, soil health and diversity at the board and leadership levels.



rippleventures.com [in](#) [X](#)

AUM:
\$25M USD

Investment Thesis

Ripple Ventures leads pre-seed b2b software investments in Canada and the US at the earliest stages (pre-revenue).

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES

BIPOC-OWNED BUSINESSES

TORONTO, ONTARIO
VANCOUVER, BC

AI CL CY FIN HT ICT SaaS

Recent Investment Activity

Fund 0 (2012 Vintage) - \$600K invested, 10 companies, 6.5x DPI
Fund I (2019 Vintage) - \$8M invested, 10 companies, 0.5X DPI
Fund II (2021 Vintage) - \$9M invested, 9 companies, 0X DPI

Portfolio Companies & Exits

OnCall Health acquired by Qualifacts
<https://oncallhealth.com/resources/oncall-health-acquired-by-qualifacts/>

Plannuh acquired by Planful
<https://planful.com/pressrelease/planful-announces-acquisition-of-plannuh-a-leading-marketing-performance-management-saas-vendor/>

Management Team

Matt Cohen – Managing Partner: Founded Ripple Ventures with the goal of filling the gap at the earliest stages in capital for founders in Canada and the US. Prior experience in founding companies, exiting, investing, and operating with startups.

Dominic Lau – Partner: Focused on building the grassroots founder ecosystem in Canada and the US through the RippleX Fellowship and deep ties to the University of Waterloo. Prior experience working with startups, emerging managers, and held roles in accounting/finance.

What Makes Us Unique

Backing founders earlier than any other fund in Canada (pre-revenue, pre-product) with a hands-on approach to help Canadian companies turn into US outcomes (finding companies customers, key hires, and top tier investors). Finding founders earlier than any other fund through the RippleX ecosystem, focused on supporting underrepresented student and drop-out founders across North America build venture-backable businesses.



round13.com [in](#) [X](#)

AUM:
\$480M USD

Investment Thesis

Round13 Capital is focused on venture and growth-stage equity investments in later stage companies with established business models and significant growth opportunities. We are fostering long-term partnerships with Canadian software and technology-enabled businesses with attractive risk-adjusted return profiles. We are a diversified fund, considering opportunities across a number of industries and verticals, such as vertical software, ecommerce, tech-enabled services, disruptive retail and artificial intelligence. Price discipline, operator and investor alignment and a growth mindset are critical to every R13 deal.

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

TORONTO, ONTARIO

SA

Recent Investment Activity

In the aggregate, the Round13 Funds I and II have invested approximately US\$153M across 44 companies, of which 9 have been exited (in full or partially). Round13 Fund III has made its first primary investment of US \$8M. The Round13 Earth-Tech Fund has invested approximately US\$25M across 3 companies and the Round13 Elevation Fund recently made its first investment of US\$9M.

Portfolio Companies & Exits

Round13 has invested in 25+ companies in the last three years, including Article (eCommerce D2C furniture retailer), HiMama (SaaS childcare app), Thinkific (software platform for online courses), Avanti (human resource management software), MARZ (tech-enabled visual effects studio), Trade Cafe (cloud-based protein trade fulfilment platform), RealServus (Canada's largest independent tech-enabled real estate brokerage), and most recently, Juno Vet (tech-enabled vet services).

Management Team

Round13 was co-founded by Bruce Croxon (lifelong entrepreneur, Founder Lavalife) and John Eckert (over 25 years VC investing), and includes partners with extensive investment and operating experience:

Brahm Klar, Managing Partner (investment professional ONCAP, RBC)

Wilson Lee, Managing Partner (serial tech leader, multiple exits, 20+ years start-up experience)

Craig Strong, Partner (sales strategy, Deloitte, JWT, entrepreneur)

Miranda Ferris, Principal (strategic finance at Q4, investment professional at ONCAP, Deloitte)

Josh French, Vice President, Finance (finance leader at Sourced Group and CPA)

Lianne Strother, Associate (investment banking at RBC)

What Makes Us Unique

Proprietary Deal Flow: Deep network of relationships in tech ecosystem, media profile of Bruce Croxon and over 30 successful tech founders as LPs in our funds allows us to see the most attractive deals in Canada and support our companies post-investment.

“Hands-On” Investing Style: Frequent interactions with management, assistance building world-class companies including hiring, strategy development, networking, funding and sales and marketing.

Highly Opportunistic: Focused on a wide variety of business models and investment opportunities across Canada with attractive risk-adjusted return profiles.

Due Diligence: Work closely with industry experts to identify risks and design effective strategies for each investment.



sandpiper.vc [in](#) [X](#)

AUM:
\$30M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

We empower business transformation for undetected innovators who are building high growth companies. We seek women founders solving challenges for the future of work and education, environment and communities and health and wellbeing. We invest in tech companies with women and non-binary founders in the C-suite with equitable ownership, as an underrepresented demographic that is over-performing.

We build on our investment and generously impart business acumen and hands-on support that is proven to increase their chances of success in the marketplace. Sandpiper is a deliberate investor, investing in 10-12 companies in each fund, evaluating each investment against its potential to return the entire fund.

OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES BIPOC-OWNED BUSINESSES IMPACT INVESTOR ESG METRICS

Recent Investment Activity

Sandpiper has twelve companies in the Fund I portfolio, adding five new portfolio investments and three follow-on investments since September 2022. Initial investments have been between \$350k-\$1M and as of November 2023, almost 90% of Sandpiper Fund I capital has been deployed or is held in reserve for follow-on portfolio investment.

Portfolio Companies & Exits

Fund 1 Portfolio companies include:

Begin AI
Callia
Coloursmith (board seat)
DeNova (board seat)
Fable (board observer)
GotCare

QuickFacts
ProcedureFlow
Shoelace Learning (board seat)
SiftMed (board seat)
Simmunome (board seat)
Swiftsure Innovations (board seat)

Management Team

Our management team consists of three GPs, a full time Investment Lead, a Director of Operations (fractional), a Director of Marketing and Community (fractional), a CLO (fractional) and a CFO (fractional). We creatively use the limited resources of a small fund to attract the right talent and build the infrastructure to support larger/multiple funds as we grow. Our Investment Committee is comprised of our three GPs, who jointly make all investment decisions, and augmented by industry and VC experts depending upon the company under evaluation. Our GPs are entrepreneur operator CEOs with multiple exits and decades of investment, M&A, international expansion, company building, scaling and governance. Cathy Bennett, GP with lead responsibility Operations, HR, Finance, Rhiannon Davies, GP with lead responsibility Investment and Fundraising, Sarah Young, GP with lead responsibility Marketing, PR, Network Activation, Strategic Partnerships.

What Makes Us Unique

We are an operator driven fund, our management team and active advisors are well connected Canadian business leaders, ex-CEOs, with deep international industry and operations experience, providing access to unique deal-flow and the tools and networks to support our portfolio companies. Our GPs have built companies from scratch, scaled companies into new markets, developed talent, failed and succeeded in M&As, and executed multi-billion \$IPOs. We have taken these companies successfully through volatile and adverse market conditions. We are bringing access to capital and the resources that our founders need to be successful in global markets, particularly with today's market conditions.

📍 HALIFAX, NOVA SCOTIA

AG AI B2C CL HT ICT LS PT
SaaS



sectoral.com [in](#)

AUM:
\$556M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

The primary focus of New Emerging Medical Opportunities Fund V (NEMO V) & Fonds Medtech Venture (FMV) is to invest in privately held emerging life science companies developing innovative medical treatments and differentiated products based on disruptive technologies. The Fund targets investments in North America and Europe with a focus on biotechnology and medical technology companies. The Funds have a differentiated approach considering their high velocity characteristics.

OTHER INVESTMENT CRITERIA

IMPACT INVESTOR ESG METRICS

📍 MONTRÉAL, QUÉBEC

OTHER OFFICES:
GENEVA, SWITZERLAND • HONG KONG

LS

Recent Investment Activity

NEMO I (2008) - USD14M Fund (3 exits) Fund is terminated
NEMO II (2013) - USD17M Fund (9 exits) Fund is terminated
NEMO III (2015) - USD68M Fund (5 exits out 6 investments) Harvesting
NEMO IV (2018) - USD101M Fund (7 investments, 3 exits) Harvesting
NEMO V (2021) - USD151M Fund (8 investments, 1 exit, actively investing)
FMV (2023) – USD36M + (actively investing) Final closing May 2024

Portfolio Companies & Exits

Shockwave Medical: Led their Series C, company last round prior their IPO. Shockwave has now a market cap of USD6.5b.

Atea Pharmaceuticals: Invested in their Series A, 2014, ATEA conducted pre-clinical experiments that highlighted the potential of its molecule against the SARS-COV-2. NASDAQ IPO in 2020.

Simplify Medical: Co-led their Series B. Submission of 1-2 Level pivotal trials. Obtained FDA approval & commercial launch. Simplify was acquired by Nuvasive.

Management Team

Sectoral venture cap investment team consists of 6 professionals, 3 partners and 3 principals, with scientific, financial and company expertise who share long-term working relationships. Sectoral is building on its expertise over six funds with extensive experience at identifying investment opportunities and creating value for emerging healthcare companies. In addition, the team has full access to the Sectoral public team of investment professionals as well as a network of consultants, who bring operational experience, industry domain expertise.

What Makes Us Unique

The firm's global focus enables access to broad deal sourcing. With investment personnel in North America and Europe, Sectoral has broad sourcing capabilities that enable the team to identify investment opportunities, and to secure access to these transactions before its competitors. Due to Sectoral's extensive public side experience and investment and research capabilities, we are well positioned as an attractive investor capable of bringing strategic insight and resources to enable IPOs and M&A transactions: • The investment team and its advisory networks have extensive investing and operational experience to support portfolio companies.



thriveagrifood.com [in](#) [X](#)

AUM:
\$25M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

The Pioneer Fund invests in and nurtures ground-breaking startups revolutionizing the agrifood landscape through technology-enabled solutions to: 1) Mitigate the effects of climate change, 2) Address food security with enhanced supply chain resilience, and 3) Improve the sustainability of global food systems. Companies of interest are Seed to Series A+, with a product in development or in market, focusing on or enabled by big data and analytics, biotechnology, cloud services/SaaS, connected devices, infrastructure and supply chain, and automation and robotics.

OTHER INVESTMENT CRITERIA

ESG METRICS

📍 CALGARY, ALBERTA

OTHER OFFICES:
LOS GATOS, CA, USA

AG

Recent Investment Activity

Pioneer Fund (raising), targeting \$75M for early-stage investments (Farm Credit Canada lead institutional investor); [9 company investments](#) since January 2023. Typically invests \$100K in Accelerator/Seed deals and \$1M initially in Seed/Series A, with 60% reserved for follow-on. Deal flow from SVGITHRIVE ecosystem and THRIVE Accelerators.

SVG's SPV funds invested in 10 Canadian start-ups from 2022 [THRIVE Canada Accelerator](#). [\(See alumni\)](#)

Portfolio Companies & Exits

Current Portfolio Companies include: Milk Moovement, based in Halifax, who raised \$20 Million USD to transform the dairy industry's supply chain [\(see here\)](#). SVG invested in 2019. Four portfolio companies of SVG Venture's earlier funds have achieved exits to date.

Management Team

- John Hartnett, CEO & Founder
- Helen Hartnett, COO
- John Cassidy, Managing Director Canada
- Danny O'Brien, Managing Director EMEA & Global Programs
- Rose O'Connor, Finance Manager
- Greg Young, Venture Partner

What Makes Us Unique

Since 2010, SVG Ventures|THRIVE has been the leading global agrifood investment and innovation platform. We're comprised of top agriculture, food and technology corporations, universities, and investors. With a community of over 10,000 startups from 100 countries, SVG not only invests but also accelerates, providing unmatched opportunities for entrepreneurs to scale globally and address the paramount challenges facing the food and agriculture sectors. SVG's Corporate Innovation Program collaborates with Fortune 1000 corporations, catalyzing business transformation, fueling growth, and steering innovation agendas. Global affiliations span leading entities in government, agriculture, and technology.



vanedgecapital.com [in](#) [X](#)

AUM:
\$330M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Vanedge employs a repeatable strategy, focusing on early-stage companies aligned with emerging tech trends like Next-Generation Analytics and Disruptive HardTech Platforms. We choose companies within these themes possessing sustainable technology advantages and potential for market leadership. Investing pre-value creation milestones, we assist in organizational development to navigate growth driven by market technology shifts. By addressing market execution risks, we help portfolio companies attract capital, aiming to enhance their potential and attract follow-on financing from strategic and later-stage investors in the US and Canada.

OTHER INVESTMENT CRITERIA

IMPACT INVESTOR

📍 VANCOUVER, BRITISH COLUMBIA

AI CL CY FIN HT ICT SaaS

Recent Investment Activity

Fund I, established in 2010 with \$100M, invested \$69M in 20 portfolio companies (11 in Canada, 9 in the US) and had 9 exits. Three companies, Vendasta, OmniSci, and Planet Labs, remain in the current portfolio.

Fund II, launched in 2016 with \$118M, invested \$85M in 20 companies, maintaining reserves. It exited Canallyst, Quantum Benchmark, and Bitfusion, holding top positions in SpaceX, Tegus, Plotly, Echodyne, and SensorUp.

Fund III, initiated in 2020 with \$81M, invested \$26M in 10 companies (6 in Canada, 4 in the US). Raxium, one of its investments, was acquired by Google 12 months after the Fund's involvement.

Portfolio Companies & Exits

SpaceX, Fund II's largest investment, predates the pivotal Starlink launch, a key valuation moment for the company.

Canallyst, initially funded by Fund II in 2016, was acquired by Tegus, a Chicago-based financial intelligence firm, with the transaction surpassing \$400M, as reported by The Globe & Mail.

Raxium, known for the pioneering monolithic MicroLED, received a Fund III co-led investment of US \$65M in April 2021 and was acquired by Google on May 4th, 2022, with a reported value of \$1B US, according to Pitchbook.

Vendasta, backed by Vanedge in 2013, experienced significant revenue growth, evolving its product into a platform serving tens of thousands of partners and over 5M SMBs.

Management Team

The Vanedge investment team has a track record of building and growing successful companies as entrepreneurs and operating executives, of developing innovative and industry-leading products as technologists, and of delivering market-leading returns as investors.

- V. Paul Lee, Managing Partner
- Moe Kermani, Managing Partner
- Amy Rae, Partner
- Darren Thomson, Senior Associate
- Jo Man, Associate

What Makes Us Unique

As thematic investors with robust tech expertise, we employ a hands-on approach. The Vanedge team, with a decade of experience, boasts strong technical skills, executive operating backgrounds, and extensive networks with tech executives, professors, and VC funds. Our refined investment process identifies rapidly evolving markets and technologies, enabling us to work closely with entrepreneurs to mitigate risks, ensuring our companies secure follow-on capital from strategic investors at the opportune moment.



vistaragrowth.com [in](#) [X](#) [f](#)

AUM:
\$500M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

GENERAL NETWORKING

Investment Thesis

At Vistara, we provide flexible growth capital solutions to mid-later stage technology companies across North America comprised of debt, convertible debt, structured equity, and combinations thereof to solve for a variety of growth capital needs. Having recently launched our 5th fund (target US\$400M), we seek to deploy \$10M to \$30M per investment. Founded, managed, and funded by seasoned technology finance and operating executives, “Vistara” (Sanskrit for “expansion”) is focused on enabling growth for the ambitious entrepreneurs we invest in, our investors, our people, and the communities we operate in.

Recent Investment Activity

Since inception in 2015 (to Sep 30, 2023) we have invested \$330M, across 34 investments, with 15 exits, and zero losses.

Fund V (Raising – target \$400M)

- Inception: November 2023
- First close November 27, 2023 of USD\$150M

Fund IV (Inception: June 2021):

- Committed Capital: \$193M
- Investments: 13 | Exits: 1

Fund III (Inception: September 2018)

- Committed Capital: \$116M
- Investments: 11 | Exits: 5

📍 VANCOUVER, BRITISH COLUMBIA

OTHER OFFICES:
TORONTO, ON



Portfolio Companies & Exits

Select Examples of Exits:

1. **Illusive Networks** acquired Dec 2022 by Proofpoint
2. **Backstop Solutions** acquired February 2021 by ION Analytics
3. **BitTitan** acquired October 2021 by Idera Inc
4. **Investedge** acquired September 2020 by US PE fund
5. **You.i TV** acquired December 2020 by WarnerMedia (NYSE:T)
6. **Mobify**: acquired October 2020 by Salesforce (NYSE: CRM)

Select Examples of Portfolio Companies:

1. **Zafin** - Product and pricing software solutions for the global banking industry
2. **Brim** – Digital platform for the launch and management of credit cards
3. **Kore.ai** – AI-powered platform for Customer and Employee experiences
4. **Integral** – Cloud platform for enterprise foreign currency exchange workflows
5. **D3 Security** – Cybersecurity “SOAR” platform
6. **Reach** – E-commerce platform for payment localization, FX management, tax compliance, and fraud prevention

Management Team

Since inception in 2015, Vistara has established a successful track record in providing dozens of leading technology companies with creative growth capital solutions towards achieving their objectives. Our team takes a hands-on approach to supporting a portfolio company’s growth, providing experience, guidance and the power of its broad network. Some key areas of sector expertise on the team include fintech, AI/ML, healthcare IT, cybersecurity, and cloud/IT infrastructure. Our investment team is led by senior team members:

- Randy Garg - Founder & Managing Partner
- Noah Shipman - Partner
- John O’Donoghue - Principal
- Neil Kenley – Principal

What Makes Us Unique

Vistara is able to invest across the capital structure as Debt and/or Equity filling an increasing gap in the market between traditional bank lenders and venture capital for mid-later stage technology companies. Our size of investment ranges from US\$10-30 million per company, with flexible use cases including funding organic growth, runway extension between rounds, M&A, secondary liquidity and refinancings. . We provide both founder controlled and sponsor-backed companies with significant optionality in accessing the right form and amounts of capital at the right time. With this flexibility, founders, management teams, and existing investors can “Own Their Growth” and minimize dilution while maximizing growth and overall potential.



whitestarcapital.com [in](#) [X](#)

AUM:
\$975M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

Investment Thesis

White Star Capital is an international technology investment manager led by entrepreneurs that invests in exceptional founders building ambitious, international businesses. Our Early Growth Fund invests in technology companies at Series A and B, our Digital Asset Fund invests in crypto networks and blockchain-enabled companies across Seed, Series A, and token rounds, and our recently announced Structured Growth Capital Fund provides a hybrid investment strategy that combines credit and equity capabilities to accelerate the growth of scale-ups.

OTHER INVESTMENT CRITERIA

ESG METRICS

Recent Investment Activity

Raised in 2021, White Star’s C\$446m Fund III has backed 18 companies. Fund II, raised in 2018 with a size of C\$232m, made 17 investments and has achieved four exits so far, while Fund I, raised in 2014 at a final close of C\$90m, made 18 investments with ten exits to date.

The firm’s first specialist C\$65m Digital Asset Fund raised in 2020, made 20 investments and one exit to date. Digital Asset Fund II, which will close at the end of 2023, has already made 8 investments.

Portfolio Companies & Exits

White Star Capital’s current investments feature Vention, FINN, Clark, Butternut Box, and Ledn with several recent IPOS and exits including:

Dialogue, Canada’s premier virtual healthcare and wellness platform, was acquired by Sun Life for \$365M in 2023.

Freshly, a Fund I returner, was acquired by Nestle for \$1.5B in October 2020.

Mnubo, acquired by Aspen Technologies for C\$115M in July 2019.

Management Team

Eric Martineau-Fortin, Managing Partner, founded WSC following two decades of global Investment Banking, PE and VC experience. Jean-François Marcoux, Managing Partner, co-founded WSC with extensive experience as an entrepreneur and investment professional, having previously co-founded mobile gaming company Ludia. Christophe Bourque, General Partner, brings 15 years of VC and PE investment experience in North America and operational experience as CFO of Avera Technologies.

Other General Partners include Matthieu Lattes, Nick Stocks, Sep Alavi, Hemal Fraser-Rawal, Bryan McLoughlin, and Cristina Ventura.

What Makes Us Unique

We are a multinational team of founders, operators, advisors and investors. Brought together by our collective international perspective, and our extensive experience with startups, we operate at a local level but connect on a global basis, enabling us to empower globally-minded founders with the capital, network, and hands-on expertise to create successful tech-enabled businesses and lasting value. With a team of 50 across North America, Europe, and Asia, we currently have six investment professionals based between Montreal and Toronto.



whitecapvp.com [in](#) [X](#)

📍 TORONTO, ONTARIO

AI CL FIN HT ICT PT SaaS

AUM:
\$300M USD

INTERESTS:

- FUNDRAISING/SEEKING LIMITED PARTNERS
- CO-INVESTMENT OR SYNDICATE ON DEAL FLOW
- GENERAL NETWORKING

Investment Thesis

Whitecap focuses on whitespace investing and backing exceptional entrepreneurs driving disruption in B2B Software and MedTech. Whitecap looks for opportunities where our team has deep domain expertise and can bring significant operational and strategic value to companies. Whitecap takes a concentrated approach, leading early-stage rounds (Seed and Series A) and reserving significant capital for follow-on investing.

Recent Investment Activity

- WC I (1993) – 16 investments, 10 exits
- WC II (2004) – 7 investments, 5 exits
- WC III (2015) – US\$75M Fund – 8 core investments, 5 exits
- WC IV (2018) – US\$90M Fund – 7 core investments
- WC V (2021) – US\$110M Fund – 6 core investments to date, actively investing

Portfolio Companies & Exits

- WC V Active Portfolio: Future Fertility, Mash, Altoida, Altrio, InvestNext, Deep Sky
- WC IV Active Portfolio: GoBolt, Vetster, Nicoya, Felix, Bold, PartnerStack
- WC III Active Portfolio: Qvella, Bold, Mother Raw
- WC II – III Notable Exits:
 - Clearwater Clinical acquisition by Sivantos in 2018
 - Real Matters TSX IPO in 2017 (IPO market cap >\$1B)
 - Protenergy \$170M acquisition by Treehouse Foods in 2014

Management Team

Partners: Carey Diamond, Russell Samuels, Shayn Diamond
 IC Chair: Blaine Hobson
 Finance: Kim Coote
 Principal: Melissa Belbeck
 Associates: Sarah Hartkorn, Jacob Topatigh

The Whitecap team has been actively investing in Canadian companies for over 30 years and through multiple cycles, bringing a perspective formed over many decades to investment decisions and supporting portfolio companies. Whitecap team members have founded companies and worked in various operator and management roles at private, public, and VC-backed companies, with a focus on software and healthcare.

What Makes Us Unique

The Whitecap team has a 30+ year track record of investing and managing portfolios across cycles, making Whitecap one of the longest running Venture Capital firms in Canada. We draw on our deep expertise and learnings from three decades to support our portfolio companies and strive to be a trusted advisor and value-add partner to the founders and management teams. Whitecap takes a concentrated approach and reserves significant capital to support portfolio companies as they grow (typically 100%+ of initial investment is reserved for follow-on investing).

YALETOWN

yaletown.com [in](#)

📍 VANCOUVER, BRITISH COLUMBIA

OTHER OFFICES:
MONTREAL, QC • TORONTO, ON • CALGARY, AB • EDMONTON, AB • SAN FRANCISCO, CA

AG AI CL CY FIN HT ICT PT SaaS

AUM:
\$330M USD

INTERESTS:

- CO-INVESTMENT OR SYNDICATE ON DEAL FLOW
- GENERAL NETWORKING

Investment Thesis

Yaletown’s investment strategy centers on financing the Intelligent Industry opportunity in North America. We capitalize on the convergence of digitalization, transformation, and sustainability trends, targeting equity-based investments in the digital technology stack—encompassing software, AI/ML, and IIoT. This approach drives modernization across sectors, emphasizing solutions that enhance productivity, efficiency, and reinvention. Committed to reducing negative environmental impact and fostering climate-resilient growth, our investments align with these principles to create strategic value in the market.

OTHER INVESTMENT CRITERIA

ESG METRICS

Recent Investment Activity

Yaletown has invested more than \$110 million in 30+ companies in the last 36 months. Accelerate Funds target early-stage investments, while Innovation Growth Funds focus on Series A and B stages. Our funds have successfully exited over a dozen companies, contributing to exit values exceeding \$750 million from just 4 exits in the past 2 years.

Portfolio Companies & Exits

Yaletown’s Innovation Growth Funds expanded its portfolio with a CAD\$75 million financing for GoBolt, a US\$22 million Series B financing for Climate.ai, and a CAD\$10 million Series A financing for Innerspace. With over \$1 billion in exits in 5 years, notable successes include Bit Stew Systems (MoIC 4.3x, IRR 97%) and Monexa (MoIC 3.7x, IRR 114.9%).

Management Team

Yaletown’s management team has worked closely together over the last seven years developing and implementing the firm’s investment strategies. A “team of peers” relationship exists among them, based on complementary yet diverse skills, backgrounds and perspectives, mutual respect, and shared views regarding entrepreneur-centric venture investing. The investment team includes five Partners, two Principals, and two Associate/Analysts who collectively bring more than 100 years of technology-industry experience. Among them, they have more than \$1 billion in exits.

What Makes Us Unique

Yaletown highly values diversity and inclusivity for organizational benefits. We take pride in our diverse workforce, with 63% of all employees and 58% of our investment team being from racial or ethnic minorities, and 68% of all employees and 50% of the investment team identifying as women. Recognizing the impact of ESG issues on private equity investments, we craft a custom roadmap to guide our companies in understanding ESG’s influence on their business, addressing related risks and opportunities, and enhancing decision-making. Our commitment to diversity and proactive approach to ESG underscores Yaletown’s dedication to a progressive and inclusive corporate culture.

Canadian VCs Breaking New Ground

Canadian venture capital is witnessing the rise of several prominent players who are swiftly gaining recognition through innovative strategies and the pursuit of fresh opportunities. These dynamic fund managers stand out for their adaptability in navigating the rapidly evolving Canadian market. They exhibit a keen awareness of shifting dynamics across various sectors, such as technology, renewable energy, and healthcare, strategically aligning their investments with these emerging trends. This flexibility positions them to leverage evolving market dynamics and seize potential opportunities for substantial returns.

What sets these managers apart is their diverse array of emphases, which may include niche sectors, a commitment to responsible and sustainable investment practices, or a focus on cutting-edge technologies. Each of these approaches contributes a unique perspective to Canada's evolving investment landscape. As they persistently explore new strategies, adapt to the evolving market terrain, and foster strategic partnerships, these emerging players are poised to play a pivotal role in shaping the future of investment management in Canada and beyond. Their contributions will add to the richness and diversity of strategies and insights driving the evolution of the Canadian venture capital industry.

Canadian VCs Breaking New Ground Directory

[CLICK TO JUMP TO PAGE](#)

INDUSTRY SECTORS

AG AGTECH/FOODTECH	FIN FINTECH	PT PROPTECH
AI ARTIFICIAL INTELLIGENCE/ MACHINE LEARNING	HT HEALTHTECH	SaaS SOFTWARE AS A SERVICE
B2C B2C/CONSUMER	ICT INFORMATION AND COMMUNICATION TECHNOLOGY	SA SECTOR AGNOSTIC
CL CLEANTECH	IoT INTERNET OF THINGS	OS OTHER SECTOR(S)
CY CYBERSECURITY	LS LIFE SCIENCES	

Accelia Capital 94 SA	NGIF 100 CL SaaS
Alate Partners 95 PT	Nimbus Synergies 101 AI HT SaaS
Brilliant Phoenix 96 AI LS PT SaaS	RiSC Capital 102 AG CY ICT IoT
The Centre for Aging + Brain Health Innovation (CABHI) 97 FIN HT LS	Thin Air Labs 103 AG AI B2C CL CY FIN HT ICT IoT LS PT SaaS
Leva Capital 98 HT LS	Triptyq Capital 104 AI B2C CY ICT IoT SaaS OS
Nàdarra Ventures 99 AG CL LS	



accelia.vc 

AUM:
\$45M USD

INTERESTS:

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Accelia Capital is a venture capital fund investing in innovative companies with high technological potential. We invest in the most promising early-stage start-ups that have completed the development of a product or service, and have gained some market validation. We aim for diversity, performance, and impact by fostering businesses owned or led by women.

OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES

Management Team

Founding teams collaborating with Accelia benefit from the extensive experience of co-founders Christine Beaubien and Annick Charbonneau in managing tech companies. Additionally, they receive support from a dedicated and successful management team that is committed to helping them achieve significant growth and reach new heights.

What Makes Us Unique

Our portfolio companies also benefit from the support of renowned investor-contributors who contribute their network and expertise in various fields.

← BACK TO CANADIAN VCs
BREAKING NEW GROUND
DIRECTORY

📍 MONTRÉAL, QUÉBEC

SA



alatepartners.com  

AUM:
\$60M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Alate is a proptech fund that invests at the intersection of technology and the built world. Our goal is to partner with ambitious founders at the beginning of their journey. We invest in pre-seed through Series A companies headquartered in the US and Canada, with an initial cheque size ranging from US\$250k to \$1MM and reserves for follow-on investments. We've built an extensive network of real estate Limited Partners, advisors, and industry leaders that support our portfolio companies to refine their product, land initial customers, and accelerate their go-to-market strategy.

OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES

ESG METRICS

Management Team

Alate's investment team brings together deep expertise in real estate operations and early stage investments. The team is led by Courtney Cooper (Partner), who brings over a decade of experience in building, implementing, and investing in real estate technology, and Stephanie Wood (Vice President), who spent nearly five years at CPP in real estate and valuation roles prior to joining Alate. The firm was established in 2018 and is backed by Dream (\$25B AUM real estate company), Relay Ventures, and other strategic real estate leaders.

What Makes Us Unique

The Alate team has strong domain expertise in the real estate industry and a wide network of real estate, construction, and proptech leaders that help support portfolio companies and founders. Our specialization appeals to top entrepreneurs who are looking for a strategic partner who understands their business and can help expedite their growth. We have a reputation of being a connector, backed by a strong track record of helping founders and their sales teams get in front of top prospects and secure marquee customers.

← BACK TO CANADIAN VCs
BREAKING NEW GROUND
DIRECTORY

📍 TORONTO, ONTARIO

PT



brilliantphoenix.com

AUM:

\$50M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

At Brilliant Phoenix, our strategy balances tech investments with real estate in Greater Vancouver, offering a unique advantage in the dynamic global economy. We invest in promising early-stage tech startups and growth-stage companies like SpaceX and Cohere, typically reserved for institutional investors. This approach taps into the tech industry’s growth and innovation. Simultaneously, our mortgage investments in Vancouver provide liquidity and stability, cushioning against market fluctuations and ensuring reliable returns. Our dual focus merges short-term stability with long-term growth potential, benefiting our clients in an evolving economic landscape.

OTHER INVESTMENT CRITERIA

BIPOC-OWNED BUSINESSES WOMEN-LED BUSINESSES ESG METRICS IMPACT INVESTOR

Management Team

Cindy Chen, founder of Brilliant Phoenix, leads a team of experts in private equity and tech investments. The team includes Prof. Chunhua Wu, a marketing expert and director; Garnet Andrews, a compliance and rich-pension-experience investment expert; Jedi Lu(Indigo), a VC veteran focusing on AI and Web3; and Vivian Yuan, an asset management expert with Wall Street experience. Together, they manage diverse portfolios including early-stage tech, AI, lending funds, and Special Purpose Vehicles in North America’s tech sector.

What Makes Us Unique

At Brilliant Phoenix, we’re passionate about harnessing technology’s transformative power, particularly in AI, to revolutionize various sectors. Our focus is on early-stage Israeli startups and AI companies specializing in model development and infrastructure. We’re also dedicated to real estate growth in Greater Vancouver, aiming to introduce innovative Israeli technologies to North American markets. Founded by women, our unique perspective emphasizes inclusivity and diversity, driving us to identify overlooked opportunities and support holistic startup growth. Committed to championing diversity in technology, we align our investments with evolving market trends, reflecting our values for a more inclusive future.

← BACK TO CANADIAN VCS
BREAKING NEW GROUND
DIRECTORY

📍 VANCOUVER, BRITISH COLUMBIA

AI LS PT SaaS



**CENTRE FOR AGING
+ BRAIN HEALTH
INNOVATION**
Powered by Baycrest

cabhi.com

AUM:

\$15M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Founded in 2015 through funding from the Federal Government of Canada and the Provincial Government of Ontario, [The Centre for Aging + Brain Health Innovation](#) (CABHI) provides funding and investment to accelerate the most novel Canadian innovations to improve brain health and aging in older adults. In addition to receiving funding through one of CABHI’s acceleration programs, innovators also get access to CABHI Acceleration Services to help address the needs and challenges early-stage innovators face along their pathway to commercialization and scale.

OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES BIPOC-OWNED BUSINESSES ESG METRICS IMPACT INVESTOR

Management Team

[Allison Sekuler](#), President & Chief Scientist

[James Mayer](#), Co-Lead, Investments & Venture Services

[Mel Barsky](#), Co-Lead, Investments & Venture Services

[Jesse Mastrangelo](#), Program Manager, Investments & Venture Services

[Schnell D’Souza](#), Associate, Investments & Venture Services

[Ana Fernandez Cruz](#), Analyst, Investments & Venture Services

What Makes Us Unique

CABHI supports innovators through a unique combination of equity and non-dilutive grant programs that span the innovation lifecycle. This protects founder ownership, as well as providing them funding to develop, validate, grow and scale their solution. In addition, CABHI is powered by Baycrest, a global leader in aging and brain health and home to the Rotman Research Institute, one of the world’s top research institutes in cognitive neuroscience. With more than 100 years of experience in improving the well-being of older adults and serving the needs of the people who care for them, CABHI builds on Baycrest’s much sought-after expertise and exemplary care experience.

← BACK TO CANADIAN VCS
BREAKING NEW GROUND
DIRECTORY

📍 TORONTO, ONTARIO

FIN HT LS



levacapital.ca

AUM:
\$5M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Leva Capital invests in and supports healthcare start-ups at the pre-seed and seed stages, mainly in the Digital Health and MedTech sectors. Our investments are focused on companies that will improve patient outcomes or increase access to care. Our approach is to support ventures with pilot investments, work closely with the founders by providing strategic guidance, and then provide follow-on investments to those who show large scale growth potential.

Management Team

Leva Capital was founded by Eddie Gobran (Managing Partner) and Matt Girgis (Partner & Advisor). Eddie is an entrepreneur and a CDL mentor with experience in capital markets and business strategy. Matt is a C-level executive of a global automotive manufacturer with experience in angel investing and healthcare practices.

The Fund is supported by Venture Advisors Murray Neal, Peter Azmi and Stephen Leonard who bring their expertise to the diligence and post-investment value-add stages.

What Makes Us Unique

Leva bridges the gaps faced by early-stage healthcare ventures when raising capital and seeking strategic guidance. Leva's sector focus and advisory experience in regulatory, intellectual property and commercialization, work to offset early-stage healthcare venture's primary risks. We provide guidance and strategic advice in these three areas to ensure ventures are on the right track and have the appropriate level of traction for their stage. Leva's approach complements our rigorous investment selection process and injects significant value to our portfolio post-investment. Our investment thesis is focused on identifying high quality founders and management teams that are solving quantifiable problems using proprietary technologies.

← BACK TO CANADIAN VCS
BREAKING NEW GROUND
DIRECTORY

📍 TORONTO, ONTARIO

HT LS



nadarraventures.com

AUM:
\$20M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Nàdarra Ventures is Canada's only early-stage sustainable agricultural biotechnology focused venture capital fund with a mission to help people, animals, and the planet. With coast-to-coast coverage, we have an exclusive interest in biologically-based solutions that rely on science to leverage the use of naturally-occurring molecules and sustainability-driven Canadian innovators tackling issues of food insecurity and climate change at a global scale. Our key sectors include: Human Health/Wellness, Bioproducts/Biomaterials, Animal Health, Plant Sciences; and Waste/ Water Treatment

OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES

BIPOC-OWNED BUSINESSES

ESG METRICS

IMPACT INVESTOR

Management Team

Nàdarra's Team are former founders and global operators that bring award-winning entrepreneurial, venture investment, and scientific innovation expertise to identify, invest, and support Canada's leading companies.

Malcolm Fraser, Managing Partner has founded and exited companies, managed acceleration and incubation programs, and recently led one of Canada's most successful early-stage venture capital funds, Innovacorp.

Mary Dimou, General Partner is a global agri-technology and life sciences investor, former founder, and scientist that has managed leading corporate, institutional, and public venture capital funds.

What Makes Us Unique

Nàdarra Ventures stands out with its Canada-only investment thesis committed to Canadian investments in agricultural biotechnology.

- **Thesis-driven:** We deploy an equitable investment strategy and are focused on sustainable naturally-derived agricultural biotechnology at the seed and series A stage of development and fill a well-known funding gap for Canadian innovators
- **Proprietary pipeline:** We have a strategic relationship with Natural Products Canada, a national innovation cluster for natural products, which provides proprietary access to investment pipeline, a national team of experts, and market and technical expertise.
- **Founder-First Management:** Nàdarra's Partners are former entrepreneurs that have extensive experience raising capital, managing investments, and achieving successful exits of companies of all stages and sizes across agriculture, life sciences, and technology sectors. Together, we have helped Companies achieve over \$500MM in exits.

← BACK TO CANADIAN VCS
BREAKING NEW GROUND
DIRECTORY

📍 HALIFAX, NOVA SCOTIA

OTHER OFFICES:
TORONTO, ON • VANCOUVER, BC

AG CL LS



ngif.ca [in](#) [X](#)

AUM:
\$40M USD

INTERESTS:

- FUNDRAISING/SEEKING LIMITED PARTNERS
- CO-INVESTMENT OR SYNDICATE ON DEAL FLOW
- GENERAL NETWORKING

Investment Thesis

NGIF Capital is a venture capital firm that operates Cleantech Ventures, a \$55 million industry-led venture capital fund that primarily invests in early-stage clean-technology companies to increase environmental performance in the gas industry. NGIF Accelerator is a subsidiary not-for-profit arm of NGIF Capital and operates its Industry Grants program that offers non-dilutive grants to startups to de-risk technology development, and the Emissions Testing Centre program, which provides opportunities to validate methane emissions reduction technologies at a live demonstration site.

OTHER INVESTMENT CRITERIA

- ESG METRICS
- IMPACT INVESTOR

Management Team

John Adams is the President and CEO of NGIF Capital, the President and CEO of NGIF Accelerator, and the Managing Partner of NGIF Cleantech Ventures. Prior to building the NGIF platform, John was a Vice President at Sustainable Development Technology Canada where the executive team and staff managed the distribution of over a \$1bn to emerging clean technology companies in Canada. John sits on the Board of Directors of the publicly traded company Tidewater Renewables, the non-profit organization Clean Resource Innovation Network, and a number of NGIF portfolio startups. The investment team at NGIF Capital is rounded out by Akhil Abat, Abdul Qadir, Michael Hebert, and Isaac Da Silva Aboo.

What Makes Us Unique

Despite a rise in specialized cleantech and climate tech funds, there has been historic underinvestment in technology that reduces emissions associated with fossil fuel extraction. NGIF Capital addresses this funding gap head-on by investing in clean technology startups with viable solutions that lower the emission intensity of natural gas. With energy companies that are both strategic investors in our venture fund and end-use customers of our startups, we are uniquely positioned to increase environmental performance, support market share growth of cleaner natural gas, and drive investment returns.

← **BACK TO CANADIAN VCS
BREAKING NEW GROUND
DIRECTORY**

📍 **CALGARY, ALBERTA**
OTHER OFFICES:
OTTAWA, ON • MONTREAL, QC

CL SaaS



nimbusinc.vc [in](#) [X](#)

AUM:
\$20M USD

INTERESTS:

- FUNDRAISING/SEEKING LIMITED PARTNERS
- CO-INVESTMENT OR SYNDICATE ON DEAL FLOW
- GENERAL NETWORKING

Investment Thesis

Nimbus Synergies is a leading early-stage VC in Canada's digital health ecosystem. Our Fund I backed a dozen innovative companies in preventive health, real-time biometrics, and integrated EMRs/EHRs. Fund II envisions capitalizing on the next healthcare transformation wave, catalyzed by COVID-19 and AI, by supporting visionary founders to address the most pressing challenges in health such as physician and nurse shortages, healthcare disparities, and the unsustainable expense of in-home care. Our primary focus is Seed-stage companies in Canada and the US.

OTHER INVESTMENT CRITERIA

- BIPOC-OWNED BUSINESSES
- WOMEN-LED BUSINESSES
- ESG METRICS
- IMPACT INVESTOR

Management Team

Nimbus' six-member team consists of an equal gender mix of 3 men and 3 women, with a third identifying as BIPOC. This diverse team composition, including extensive cross-sectoral experience in life sciences, technology, real estate, operations, and finance, provides immense value for Nimbus' portfolio companies and minimizes unconscious bias and groupthink in decision-making. The leadership team includes CEO Paul Geyer and Partner Jason Roberson, both recognized and accomplished leaders, entrepreneurs, and innovators with more than 25 years' experience.

What Makes Us Unique

Nimbus has an unwavering commitment to catalyzing innovation and impact within Canada's digital health and health technology landscape. Nimbus has consistently demonstrated a keen ability to identify and support visionary founders in addressing the most pressing healthcare challenges. This is accomplished through a holistic approach that extends from initial capital investment through extensive post-investment support and exit. Nimbus has a focused team with a unique blend of operator experience and extensive networks, making it a driving force in Canada's health tech investment landscape.

← **BACK TO CANADIAN VCS
BREAKING NEW GROUND
DIRECTORY**

📍 **VANCOUVER, BRITISH COLUMBIA**

AI HT SaaS



risc.capital

AUM:
\$10M USD

INTERESTS:

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Deep tech in Canada, particularly at the seed and pre-seed stages, is underfunded. Fund General Partners Scott Pelton and Colin Webster have consistently achieved their highest IRRs through investments in early-stage deep tech ventures. Consequently, RiSC Capital is dedicated to nurturing this untapped potential by strategically focusing on investment and support for seed and pre-seed Canadian deep tech startups.

Management Team

Colin Webster, Co-founder

25 years entrepreneurial and investing experience. Founded reBOOT Canada, Truition, First Coverage, Jatheon, Dos Cielos and Hero Ventures. Deep experience in e-commerce, AI, blockchain, software, med-tech devices. B.Sc. Electrical Engineering, Princeton University 1988.

Scott Pelton, Co-founder

20+ years as a Canadian venture capitalist, Scott has broad investing experience encompassing large and small funds and one bank. Before his VC career, Scott worked in development and operations roles. Scott has a B.Eng.Mgt. in Computer Engineering from McMaster University.

What Makes Us Unique

In 2020, we launched Canada’s first deep tech fund, marking our entry into this innovative sector. Our team, grounded in engineering, focuses on funding university spin-outs and pre-seed ventures with technically adept founders. Our venture partners and advisors bring a blend of company-building experience and technical knowledge. Scott Pelton’s 20-year career in Canadian VC, featuring over 50 deals, pairs well with Colin Webster’s 25+ angel investments and experience in founding three tech companies. Our broad network, particularly with later-stage investors, plays a key role in fostering the growth of our deep tech portfolio companies.

← BACK TO CANADIAN VCS
BREAKING NEW GROUND
DIRECTORY

📍 TORONTO, ONTARIO

AG CY ICT IoT



thinairlabs.ca

AUM:
\$30M USD

INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Thin Air Labs is an investment firm based in Calgary. Our investment thesis is centred around helping founders build globally scalable companies that will have a meaningful impact on humans. We believe founders are uniquely capable of influencing the success of their business. We build long-term relationships and partner their expertise with ours to generate oversized returns.

Thin Air Labs Fund I is an early stage sector agnostic fund that partners with founders in the Prairies.

OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES ESG METRICS IMPACT INVESTOR

Management Team

The Thin Air Labs Fund I management team is deeply passionate about supporting founders, they have profound empathy for how challenging it is to build a globally competitive company from nothing. The team can help founders and companies through various stages of their growth as well as give valuable advice owing to their different backgrounds, work experience and expertise.

The team includes James Lochrie - Managing Partner, Raghu Bharat - General Partner, Rick Bird - General Partner and Crystal Phillips, Vice President.

What Makes Us Unique

We know venture-building is hard because we’ve been there. That’s why we have a team of diverse talent and experience ready to help the early stage entrepreneur. Investing in companies is not really about us at all which is why we do what is needed to help founders be wildly successful.

Not only do we invest in startups, we help them with professional services. For example, we have a team of PhDs that help founders secure grant funding (\$30M+). We also have a veteran journalist on the team championing the stories of entrepreneurs to a global audience.

← BACK TO CANADIAN VCS
BREAKING NEW GROUND
DIRECTORY

📍 CALGARY, ALBERTA

AG AI B2C CL CY FIN HT ICT
IoT LS PT SaaS



triptyq.vc

AUM:
\$30M USD

INTERESTS:

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

Investment Thesis

Creativity is an abundant resource and one of the most valuable assets of the new economy. Born in this context, with strong foundations and with this conviction, Triptyq Capital is a \$40M seed stage fund investing in cutting-edge technology companies that drive innovation in digital entertainment and interactive media.

OTHER INVESTMENT CRITERIA

ESG METRICS IMPACT INVESTOR

Management Team

Combining proven domain track record, global network, entrepreneurial know-how & deep passion for technology, creativity & entrepreneurship, Triptyq Capital has been founded by Guillaume Thérien, Bertrand Nepveu and Charles Sylvestre. Triptyq Capital enables creative entrepreneurs to find not only financing, but also strategic partners to fulfil their dreams.

What Makes Us Unique

The media and entertainment industry has been at the forefront of the digital transformation. From the creation, production, distribution to monetization process, the value chain has been disrupted while audiences have been growing globally and finding new ways to interact with content creators. We have entered a transformative era of digital entertainment and interactive media. Despite industry changes, few investors have shown interest & know-how in this sector, despite significant challenges and opportunities. Triptyq Capital addresses a critical gap in the industry's value creation chain, fulfilling a need that has been overlooked by many in the local investment landscape. Triptyq Capital is there to nurture creativity, build the future of media and entertainment while propelling a new generation of entrepreneurs.

← BACK TO CANADIAN VCS
BREAKING NEW GROUND
DIRECTORY

MONTRÉAL, QUÉBEC

OTHER OFFICES:
CALIFORNIA, USA

AI B2C CY ICT IoT SaaS

OTHER SECTOR(S):
THESIS - TECH IN DIGITAL ENTERTAINMENT &
INTERACTIVE MEDIA

Acknowledgements

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Jacques Bernier
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Alberta Enterprise Corporation

Victor Scutaru
BDC Capital

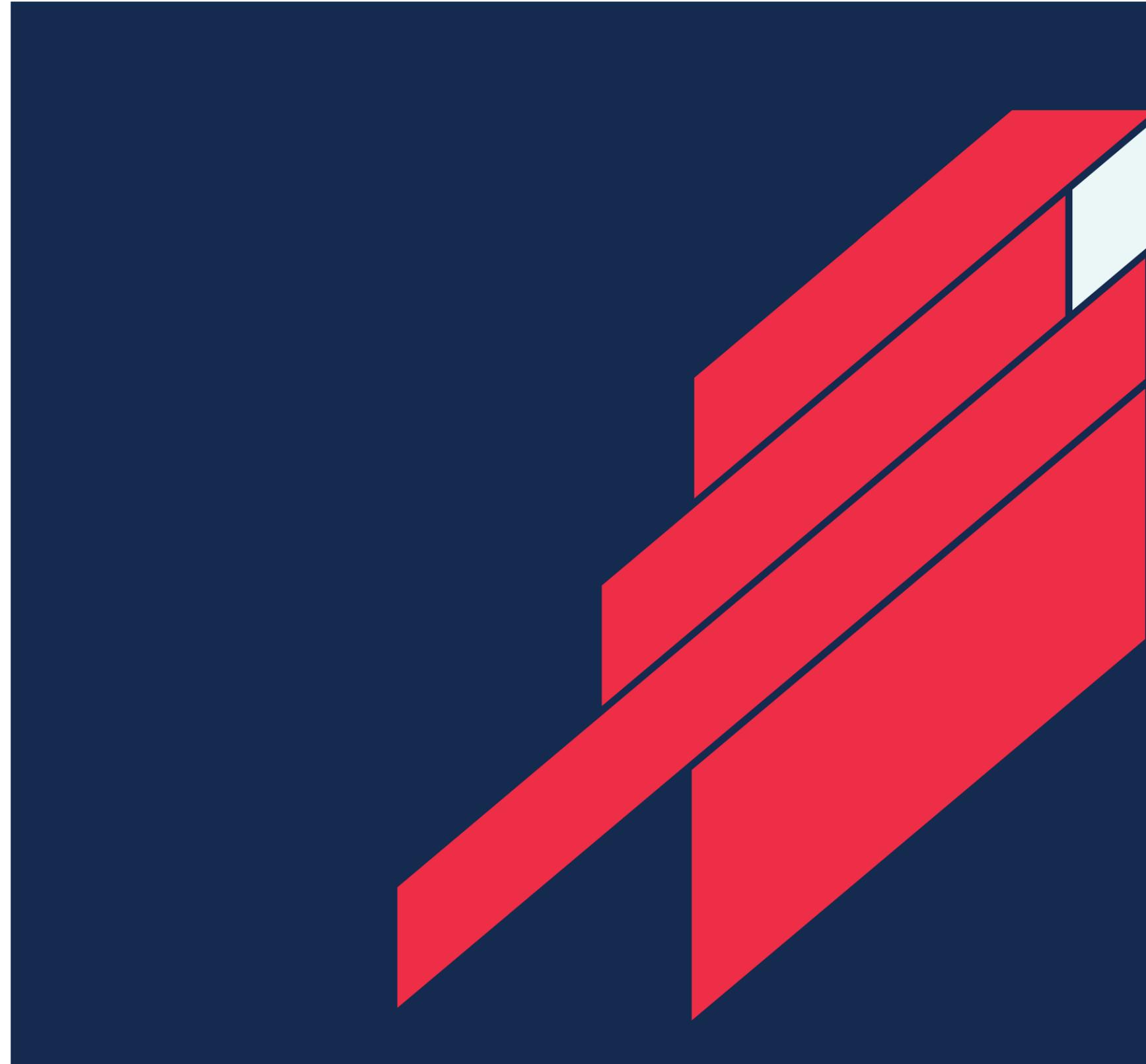
Lauren Harris
Northleaf Capital Partners

Cedrik Paquin-Henri
Mavrik

Brenda Hogan
Venture Ontario

Leah Nguyen
InBC

Benoit Leroux
Investissement Québec





CVCA



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of Canada
Trade Commissioner
Service

Gouvernement
du Canada
Service des
délégués commerciaux