



2015 Canadian Venture Capital Market Overview

CANADIAN VENTURE CAPITAL
&
PRIVATE EQUITY ASSOCIATION



COMPLETED **VC** DEALS AND \$ BY PROVINCE

TOTAL

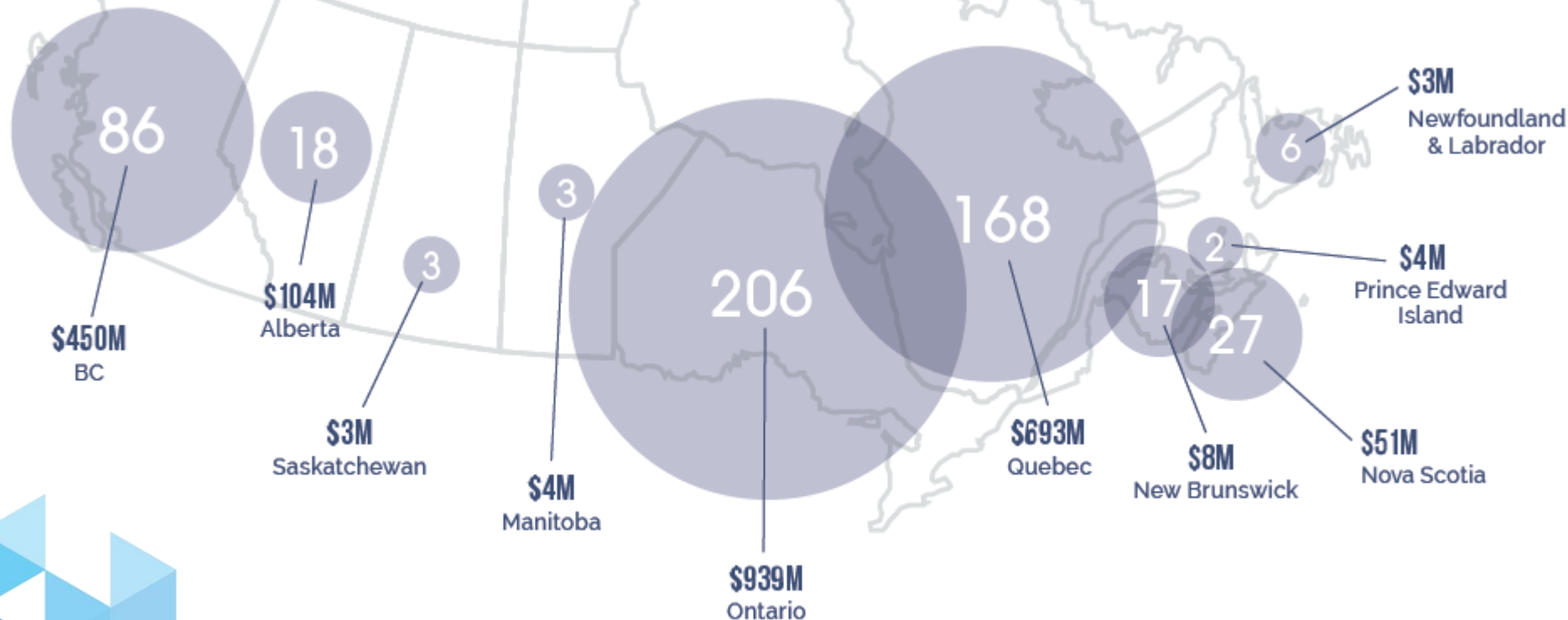
\$2.3B

IN VENTURE CAPITAL WAS
INVESTED IN CANADIAN COMPANIES

TOTAL #

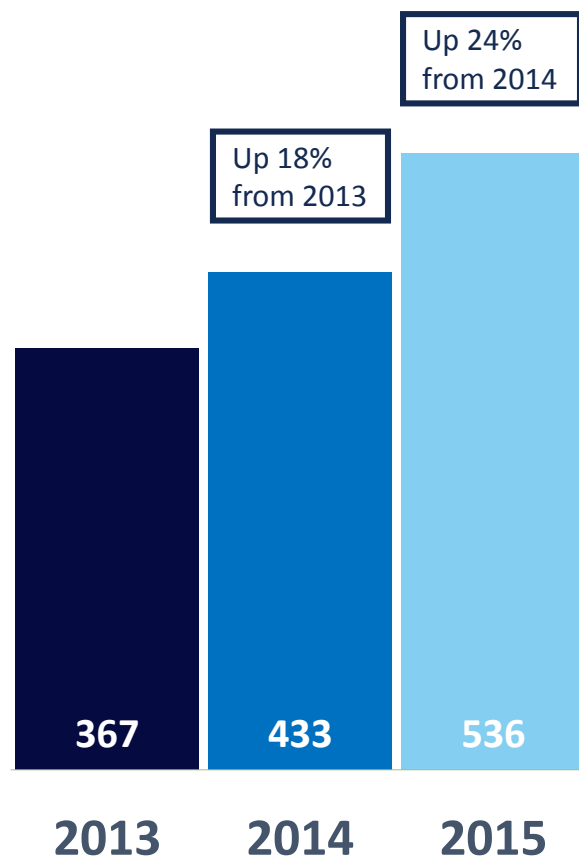


536 DEALS

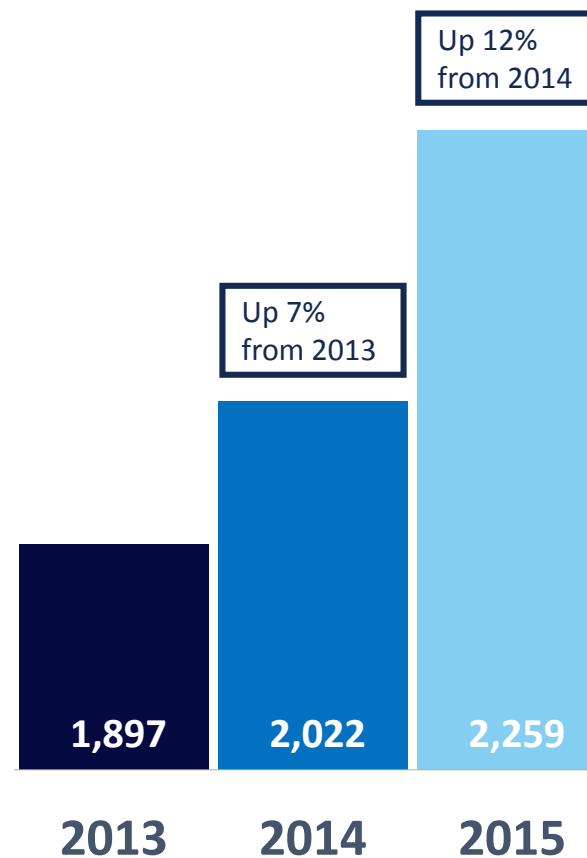


Annual Trend

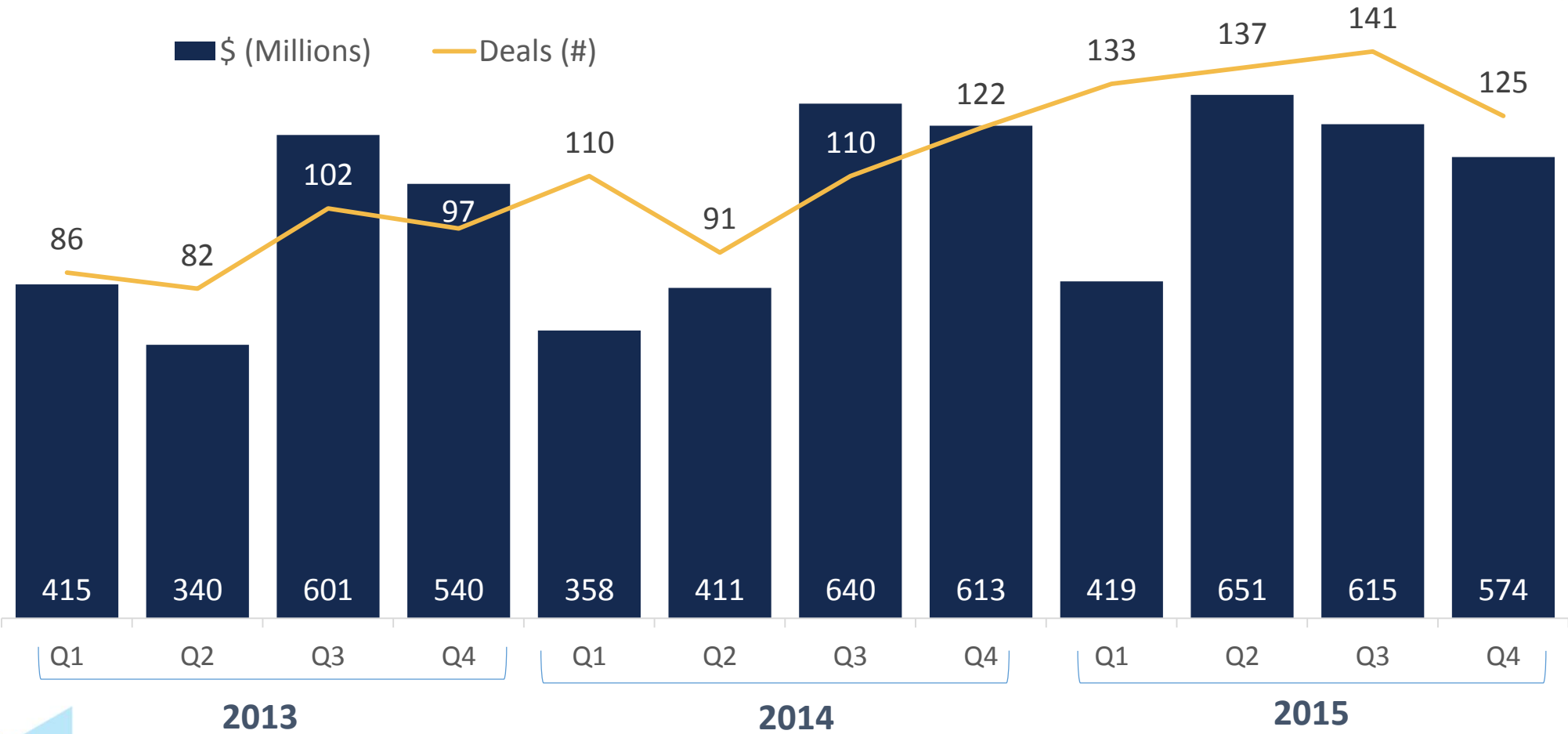
Deals



\$ Millions

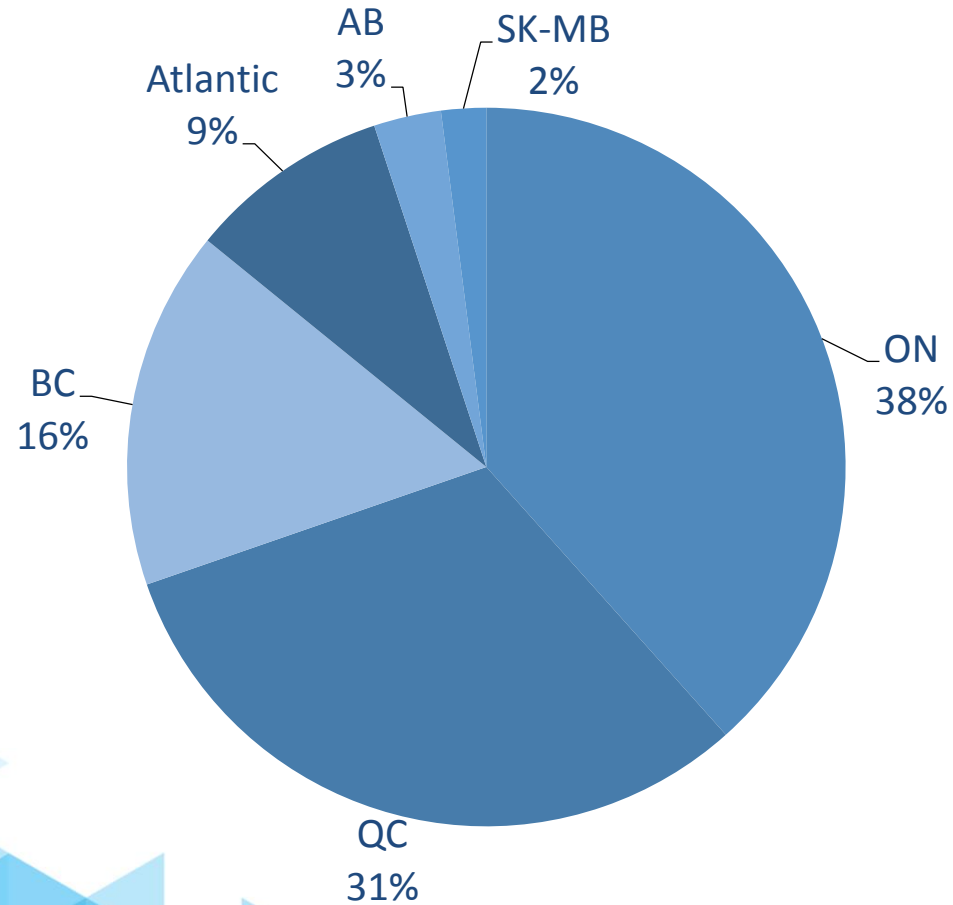


Quarterly Trend

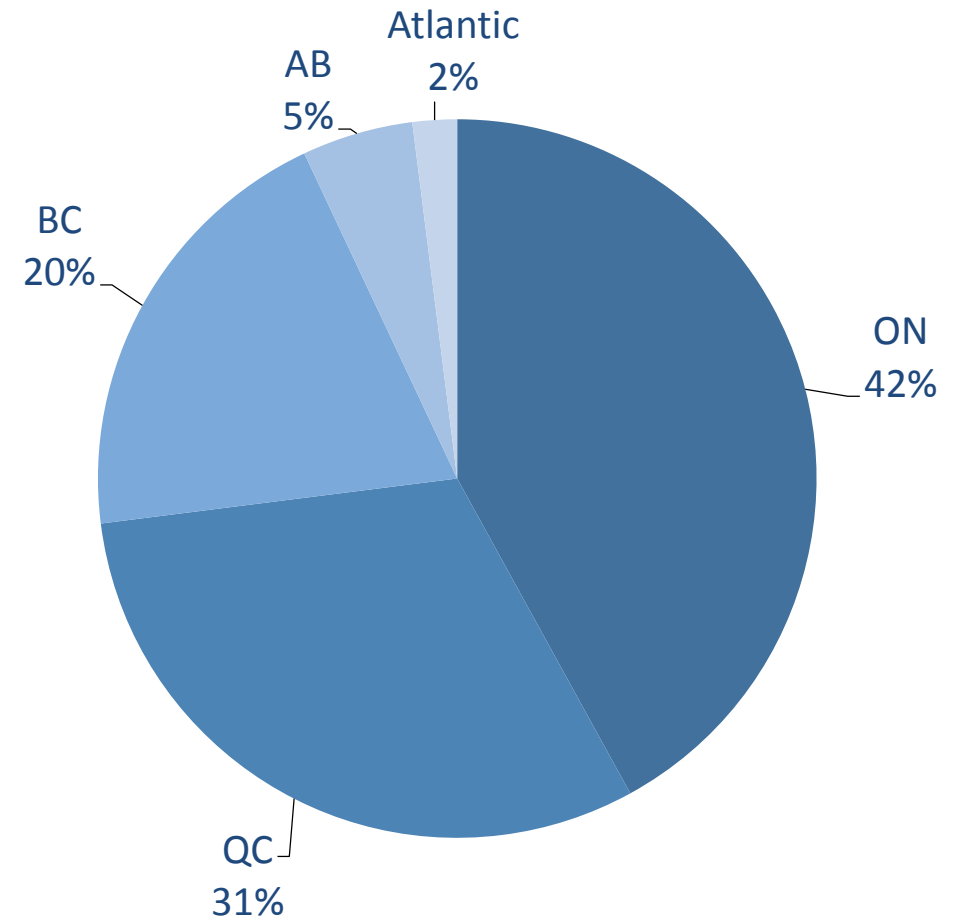


Activity by Province – 2015

Share

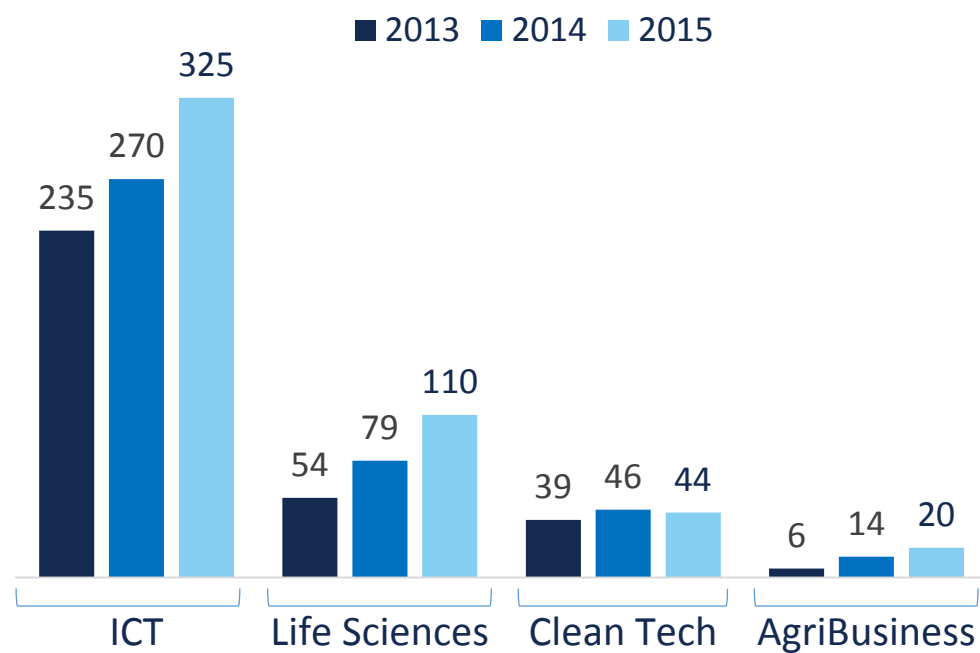


\$ Share

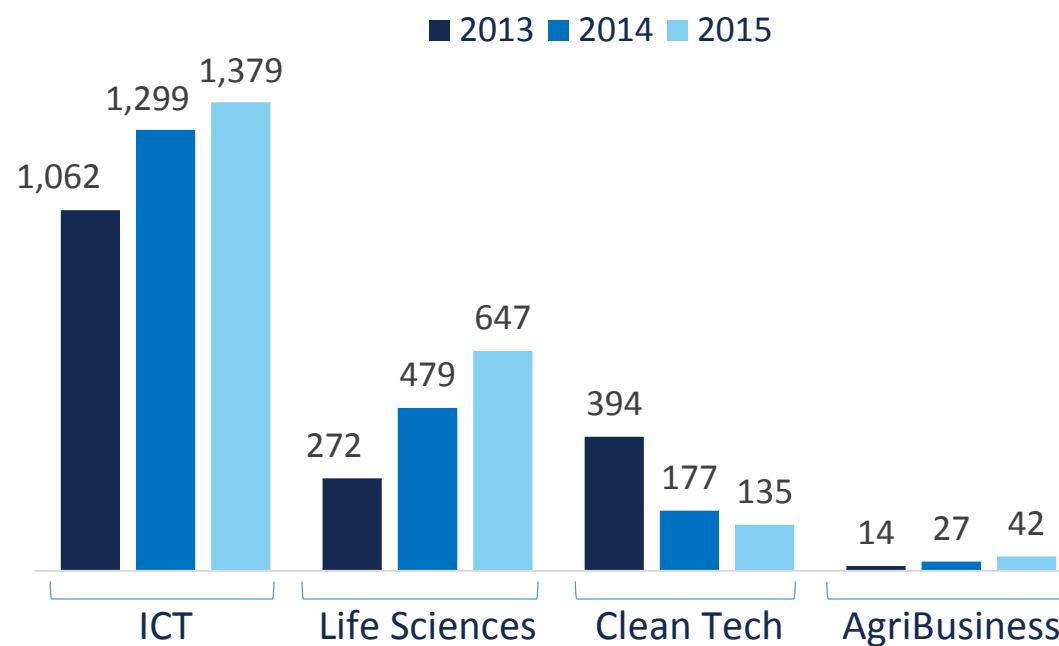


Activity by Sectors – 2015

Deals

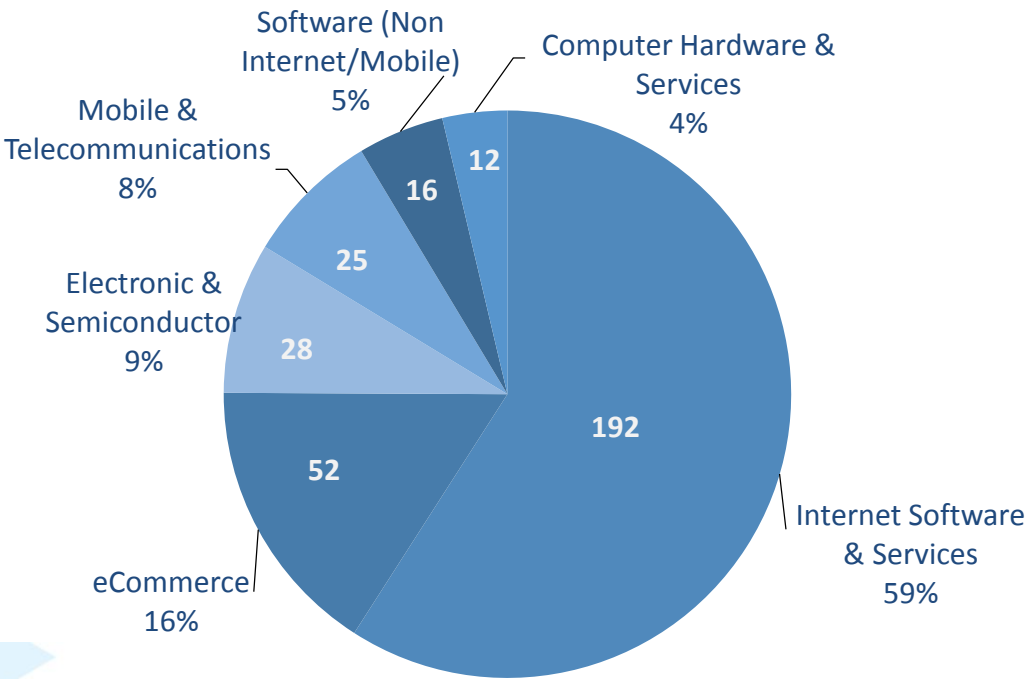


\$ Millions

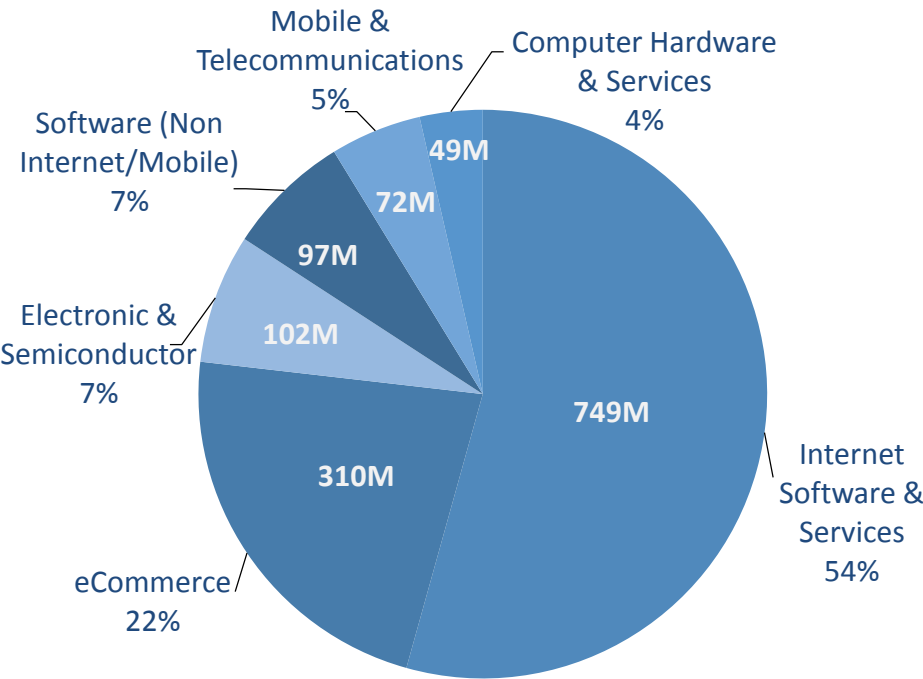


ICT Breakdown – 2015

Share



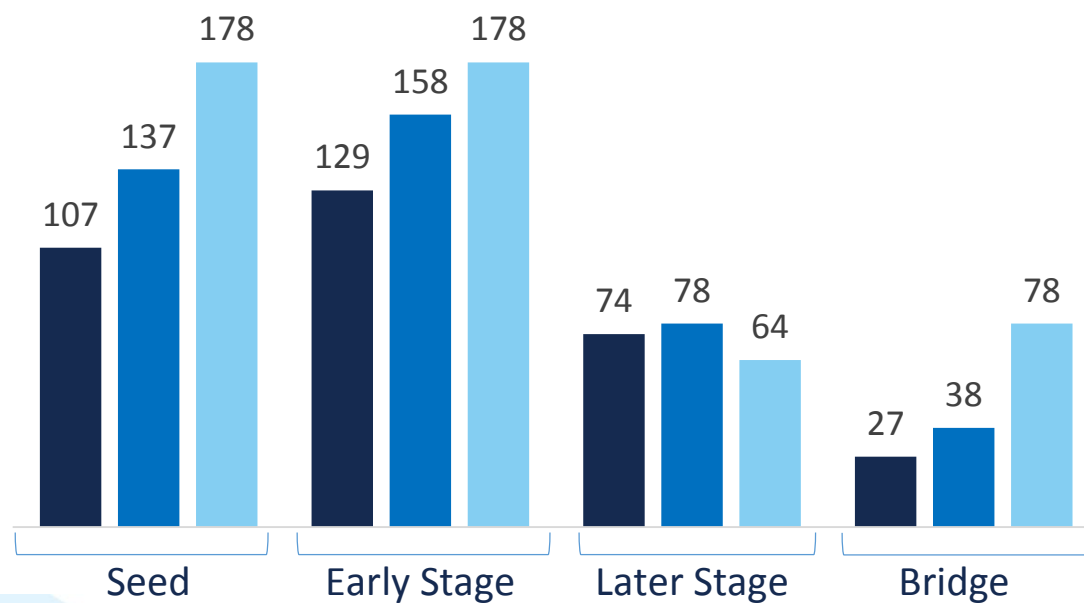
\$ Share



Activity by Stages – 2015

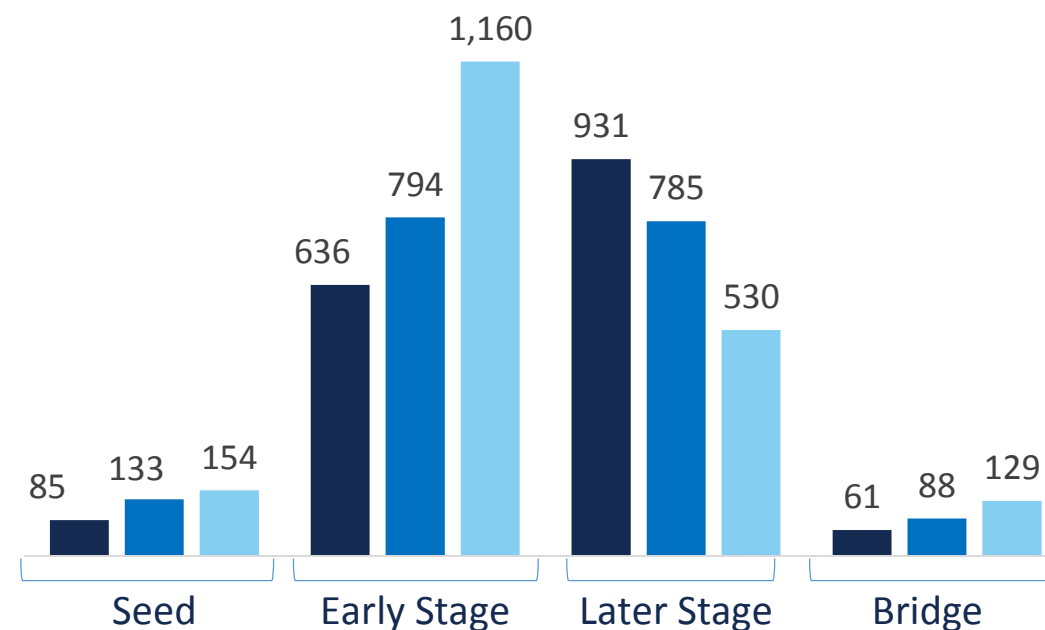
Deals

■ 2013 ■ 2014 ■ 2015



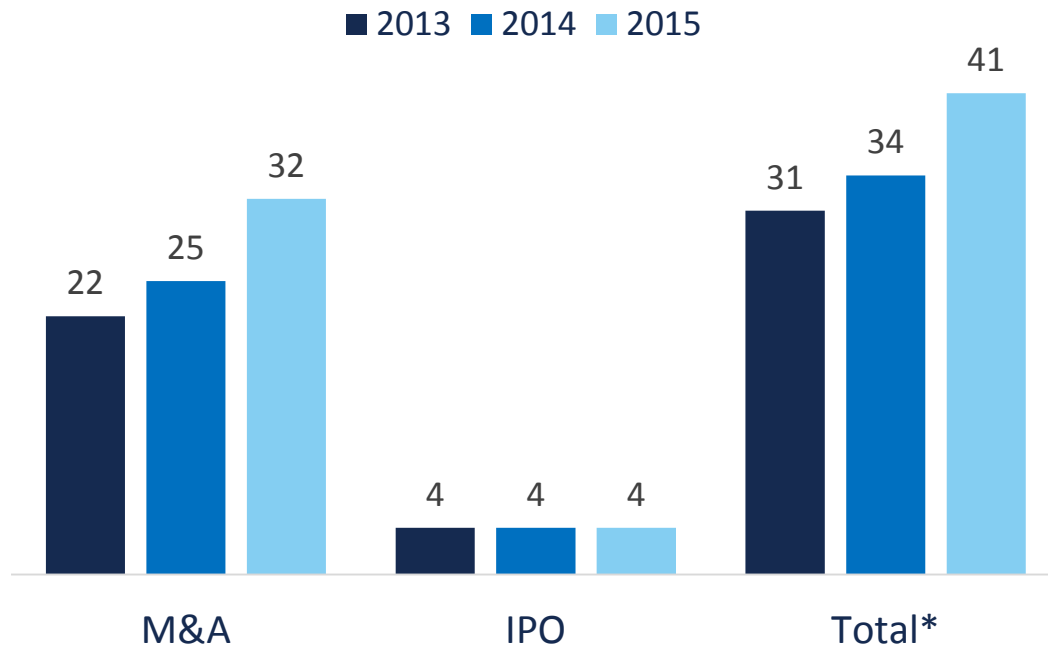
\$ Millions

■ 2013 ■ 2014 ■ 2015

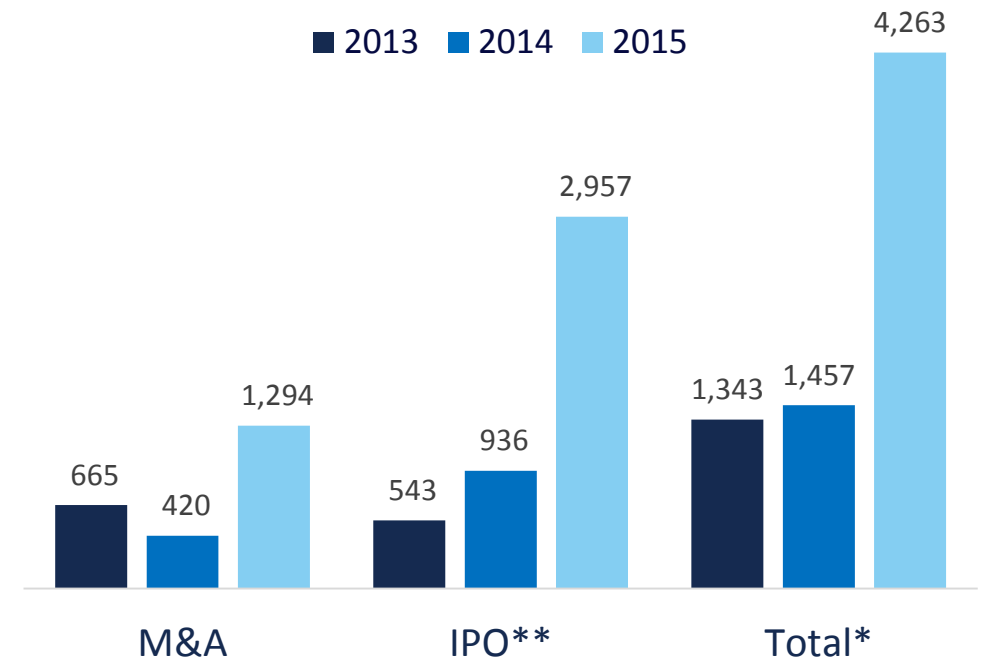


Exit Trend

Deals



\$ Millions



2015 TOTAL: 41 exits, \$4.3B transaction value

**includes transactions with undisclosed values, RTOs and Secondary Sales*

*** IPO valuation*

Top 10 Canadian Deals – 2015

Company	Province	Disclosed VC Firm(s)	\$ Millions
Lightspeed POS Inc.	Québec	Caisse de dépôt et placement du Québec, Investissement Québec, Accel Partners, Teralys, iNovia Capital	79
Clementia Pharmaceuticals Inc.	Québec	New Enterprise Associates (NEA), BDC Capital, EcoR1 Capital, Janus Capital, OrbiMed Advisors, RA Capital, Rock Springs Capital	74
Blockstream Corporation	Québec	Horizons Ventures, AXA Strategic Ventures, Digital Garage, Real Ventures, AME Cloud Ventures, Blockchain Capital, Future\Perfect Ventures, Khosla Ventures, Mosaic Ventures, Seven Seas Venture Partners	73
Kik Interactive Inc	Ontario	Tencent Holdings	66
Resverlogix Corp.	Alberta	Eastern Capital, Shenzhen Hepalink Pharmaceutical Co.	50
Cynapsus Therapeutics Inc.*	Ontario	Aisling Capital, Dexcel Pharma Technologies, OrbiMed Advisors	40
Telesta Therapeutics Inc.*	Québec	Consonance Capital, Omega Fund Management, Tavistock Group	37
Influitive Corporation	Ontario	Georgian Partners, Atlas Venture, BDC Capital, CommonAngels Ventures, Docomo Capital, First Round Capital, Hummer Winblad Venture Partners, Illuminate Ventures, OurCrowd Management, Relay Ventures, Resolute Ventures	36
Coveo Solutions Inc.	Québec	BDC Capital, Fonds de solidarité, Investissement Québec, Tandem Expansion Fund, Telesystem	35
Scribble Technologies Inc.	Ontario	Georgian Partners, OpenText Enterprise Apps Fund, Emerillon Capital, Blue Cloud Ventures, Northleaf Venture Catalyst Fund, Rogers Ventures, Summerhill Venture Partners, EDC, Waterloo Innovation Fund	35

* PIPE/VC portion of larger private placement/public offering

Most Active VC Firms – 2015

Private Independent Firms

VC Firms	# Total Deals	\$ Millions*
Real Ventures	78	200
iNovia Capital Inc.	39	507
Relay Ventures	26	180
Cycle Capital Management (CCM) Inc.	15	39
Lumira Capital Investment Management Inc.	13	233
Yaletown Venture Partners	13	64
Pangaea Ventures Ltd.	10	101
Avrio Ventures Management Corp.	10	25
Wellington Financial LP	9	58
Georgian Partners Inc.	8	228
EnerTech Capital	8	66

**Total deal values – includes all participating investors.*

Most Active VC Firms – 2015

Pension, Retail, Corporate & Other Public Funds

VC Firms	# Total Deals	\$ Millions*
Fonds de solidarité FTQ	20	94
OMERS Ventures Management Inc.	8	80
Fondaction CSN	7	6
Difference Capital Financial Inc.	5	32
TELUS Ventures	5	22
Desjardins Venture Capital	5	9

Government Funds

VC Firms	# Total Deals	\$ Millions*
BDC Capital Inc.	75	453
Investissement Québec	30	112
Innovacorp	17	23
MaRS IAF	15	19
New Brunswick Innovation Foundation (NBIF)	12	6
EDC Equity	8	62

**Total deal values – includes all participating investors.*

Most Active Foreign Firms – 2015

VC Firms	# Total Deals	\$ Millions*
Horizons Ventures Limited	4	89
ff Asset Management LLC	4	36
OrbiMed Advisors, LLC	3	135
GE Ventures LLC	3	48
Social Starts, LLC	3	15

**Total deal values – includes all participating investors.*

Most Active Legal Firms – 2015

Legal Firms	# Total Deals	\$ Millions*
LaBarge Weinstein LLP	25	182
Gowling Lafleur Henderson LLP	11	164
Osler, Hoskin and Harcourt LLP	10	191
Borden Ladner Gervais LLP	10	30
McCarthy Tétrault LLP	5	47
Cox & Palmer	5	2
Blake, Cassels & Graydon LLP	4	49
Fasken Martineau DuMoulin LLP	3	95
McInnes Cooper	3	3

Top Disclosed Exits – 2015

VC Backers	Company	Acquirer	\$ Millions
Insight Venture Partners, Bessemer Venture Partners, FirstMark Capital, Georgian Partners, Felicis Ventures, OMERS Ventures, Vivo Capital, Frazier Healthcare Ventures, OrbiMed Advisors, Adams Street Partners, RA Capital Management	Shopify Inc.	IPO	1,604
Highland Capital Partners	ProNAi Therapeutics, Inc	IPO	634
Caisse de dépôt et placement du Québec, EDC Equity, EnerTech Capital, Fonds de solidarité, Groupe W, Samsung Venture, Technovator	Dauids Tea Inc.	IPO	537
McLean Watson Capital, Desjardins Venture Capital, GTI Capital	Distech Controls, Inc.	Acuity Brands Inc.	318
Extreme Venture Partners, iNovia Capital, Rho Canada Ventures, Metamorphic Ventures , Mantella Venture Partners, Metamorphic Ventures	SkyWave Mobile Communications Inc.	ORBCOMM, Inc.	204
	Chango Inc.	Rubicon Project	155

Fundraising – 2015

Fund Type	# Funds	# Closings	Raised (\$ Millions)
Private funds	17	21	1,203
Retail funds*	6	6	351
Institutional fund	1	2	260
Accelerator funds	3	3	20
Government or quasi-government funds**	3	3	183
Total	30	35	2,017

** continuous closing throughout the year, treated as a single closing at year-end*

*** quasi-government fund - privately managed funds with government funding as main source*

Fundraising – 2015

Median (\$ Millions, private funds)

	Fund Size	Closing
Initial Close (10 funds, 10 closings)	86	71
Subsequent Close (9 funds, 11 closings)	85	14
All Funds (17 funds, 21 closings)	85	30

Source of VC Fundraising (\$ Millions)	All funds	Private funds
Retail investors	351	0
HNWI/Family Offices	231	217
Governments	363	175
Fund of Funds	322	322
Pension Funds	474	264
Corporations	276	225
Total	2,017	1,203

CVCA Methodology

- Dataset includes verified completed equity or quasi-equity venture capital deals only.
- Not included are non-equity based government funding such as grants from FedDev, project financing from the SD Tech Fund of the Sustainable Development Technology Canada (SDTC), pharmaceutical product development deals, senior debt as part of overall financing package, venture capital-backed acquisitions, and angel financing.



CVCA

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