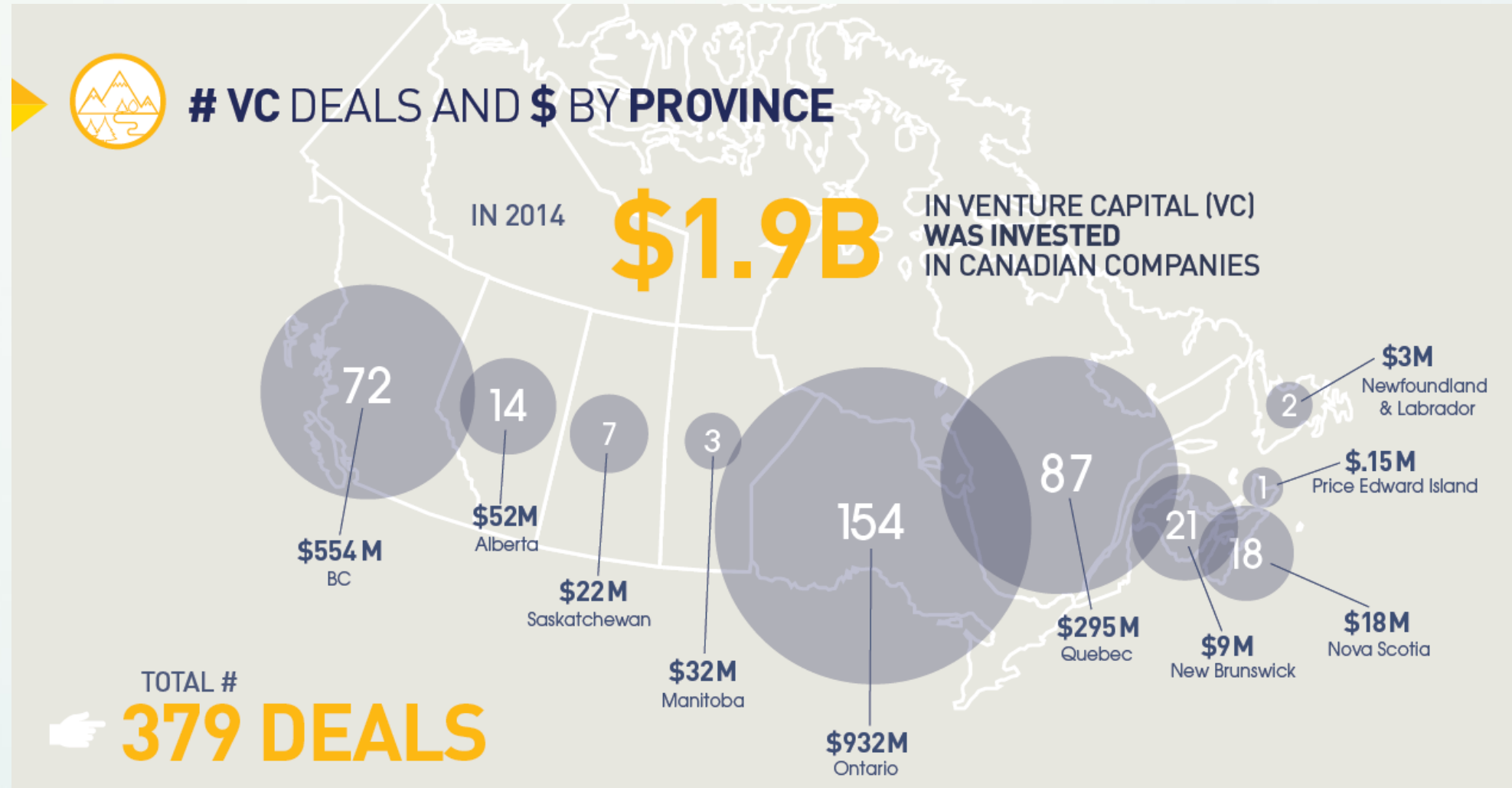




CANADIAN VENTURE CAPITAL
— & —
PRIVATE EQUITY ASSOCIATION

2014 Canadian **Venture Capital** Market Overview

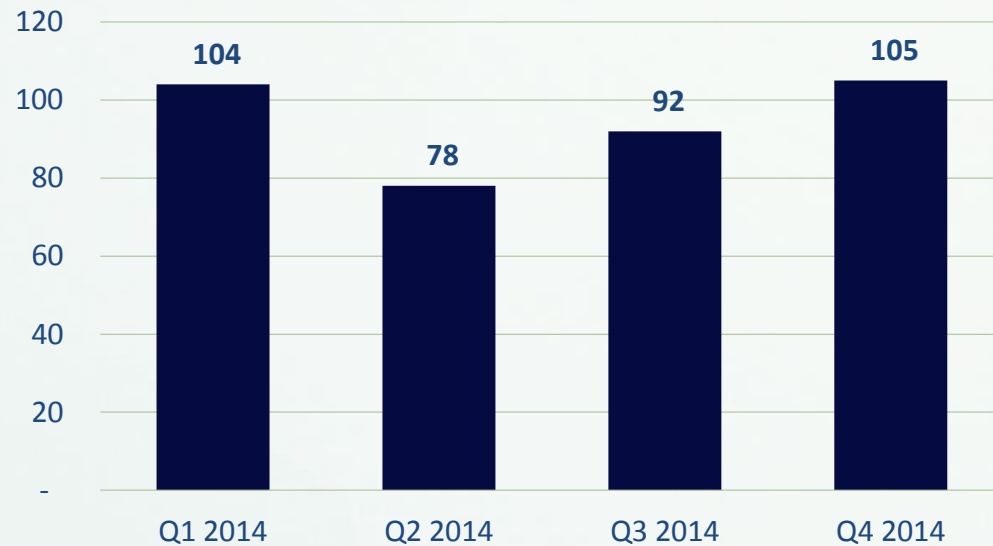
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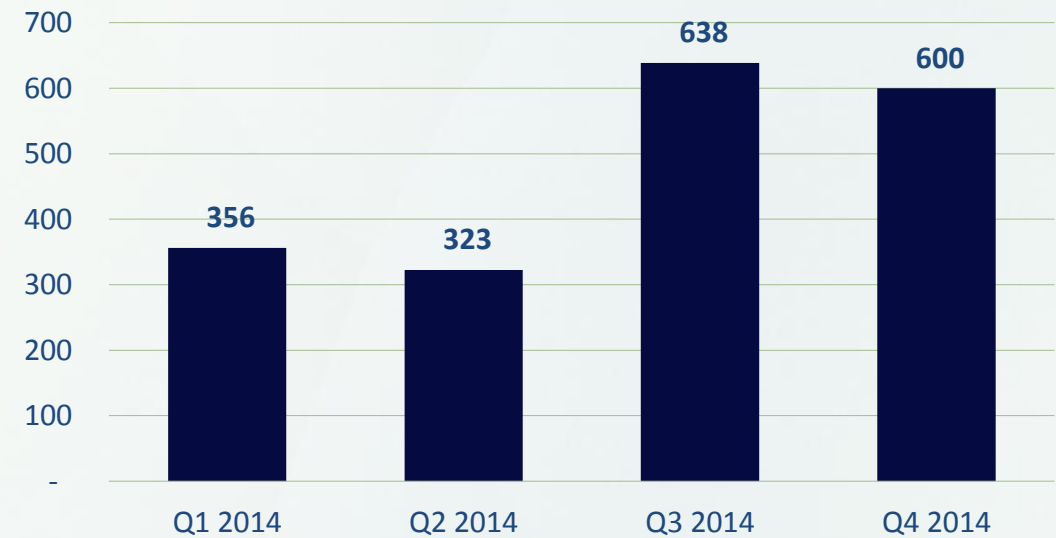
Deals By Quarter



Deals



\$ Millions Invested



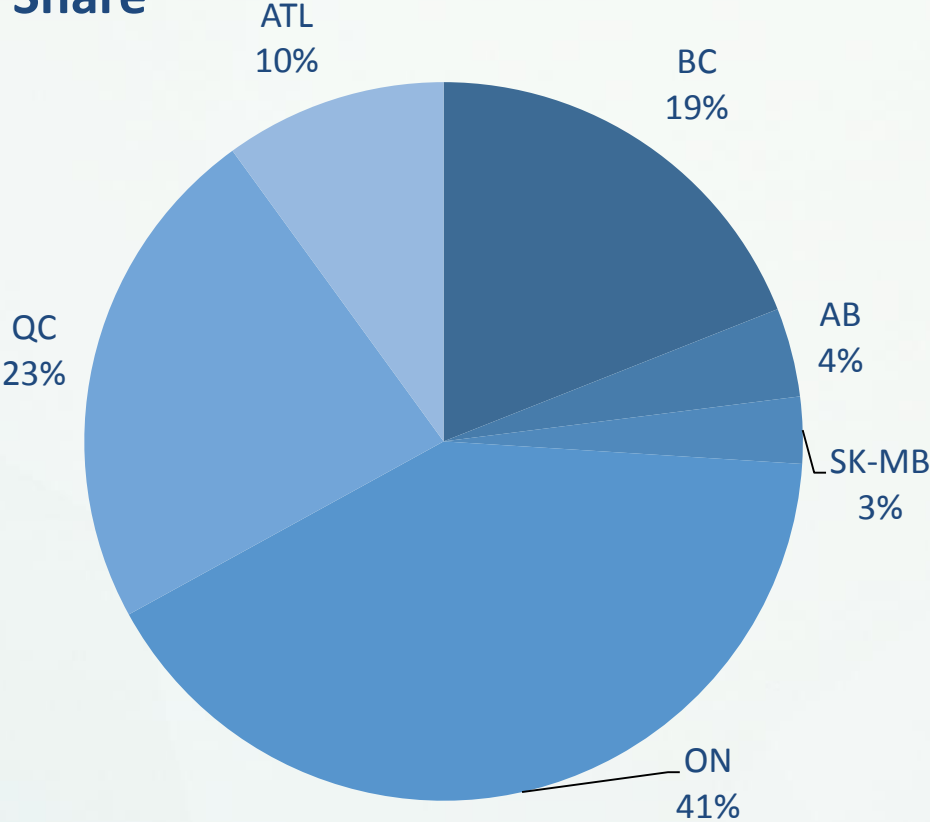
TOTAL #
379 DEALS

\$1.9B IN VENTURE CAPITAL (VC)
WAS INVESTED
IN CANADIAN COMPANIES

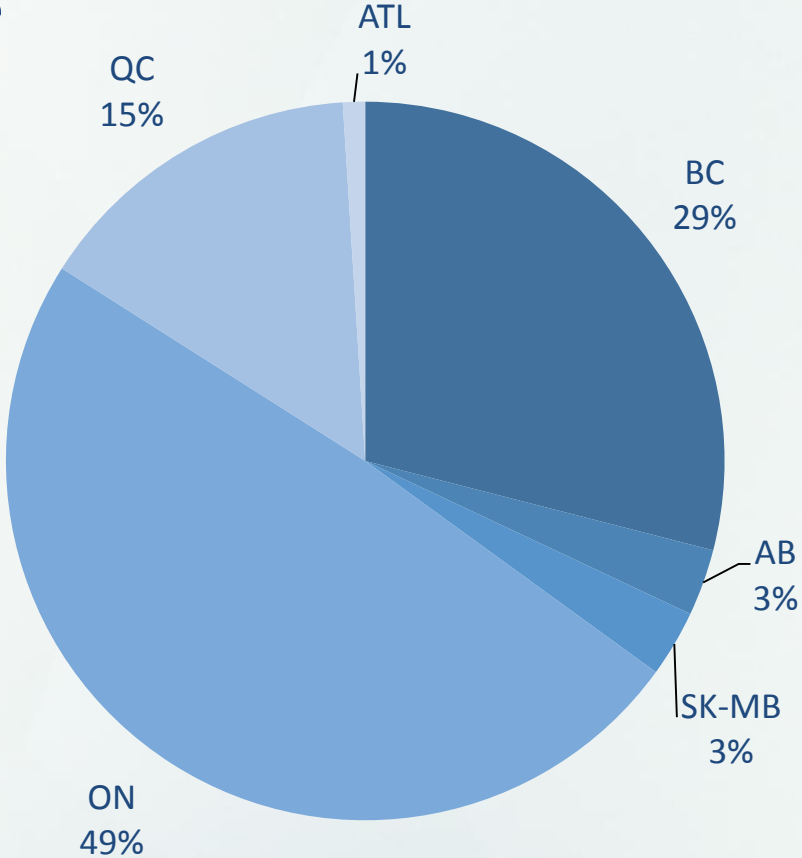
Deals By Province



Share



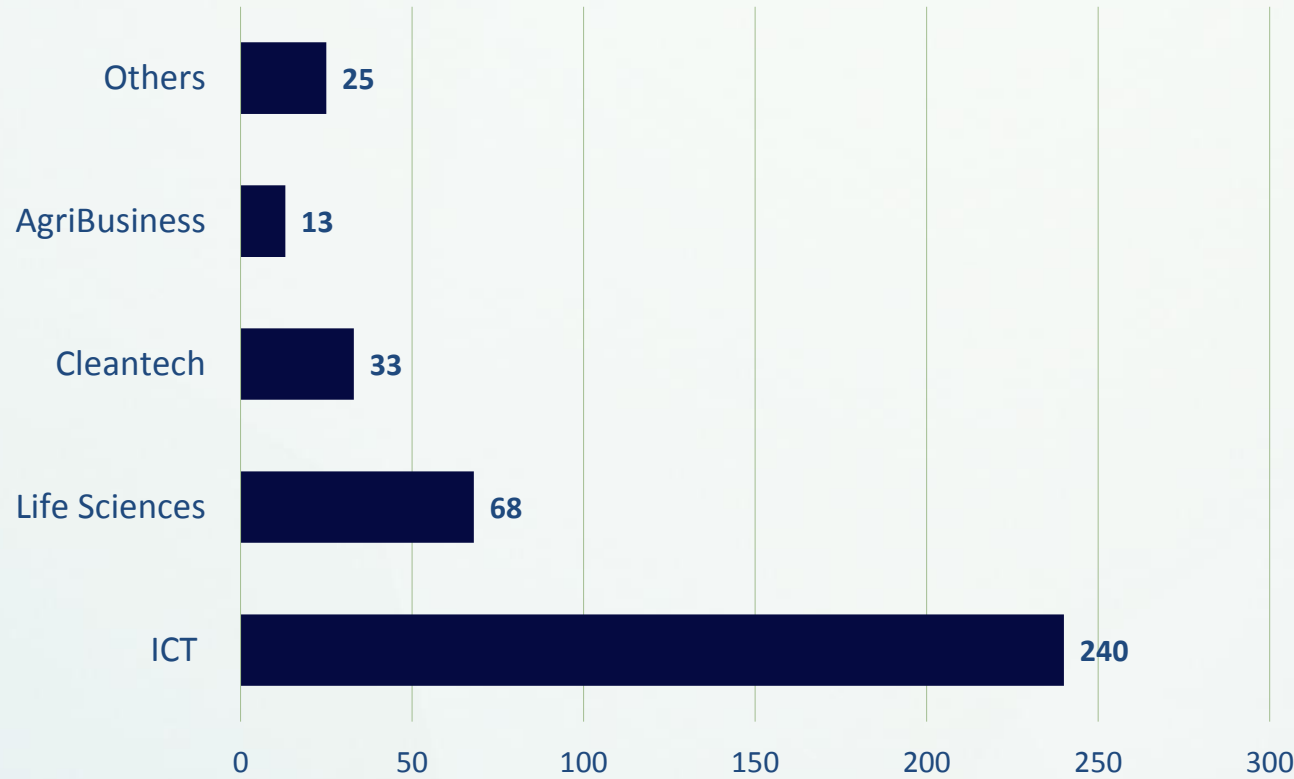
\$ Share



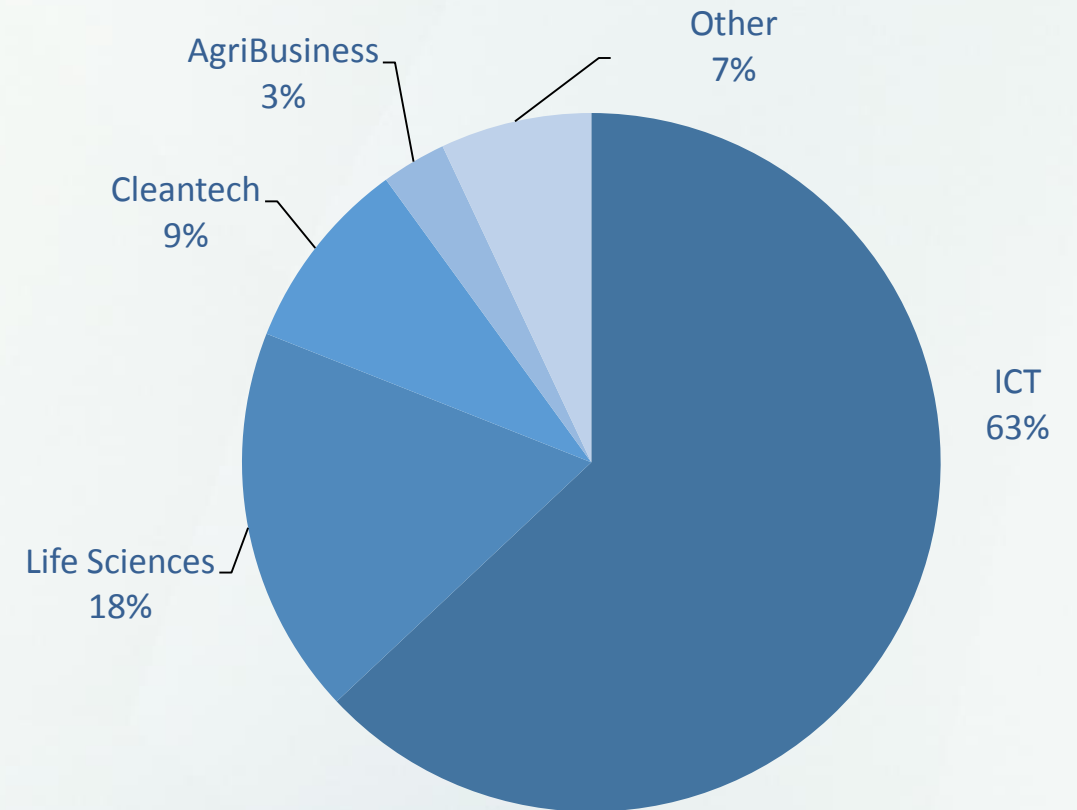
Top VC Sectors



Deals



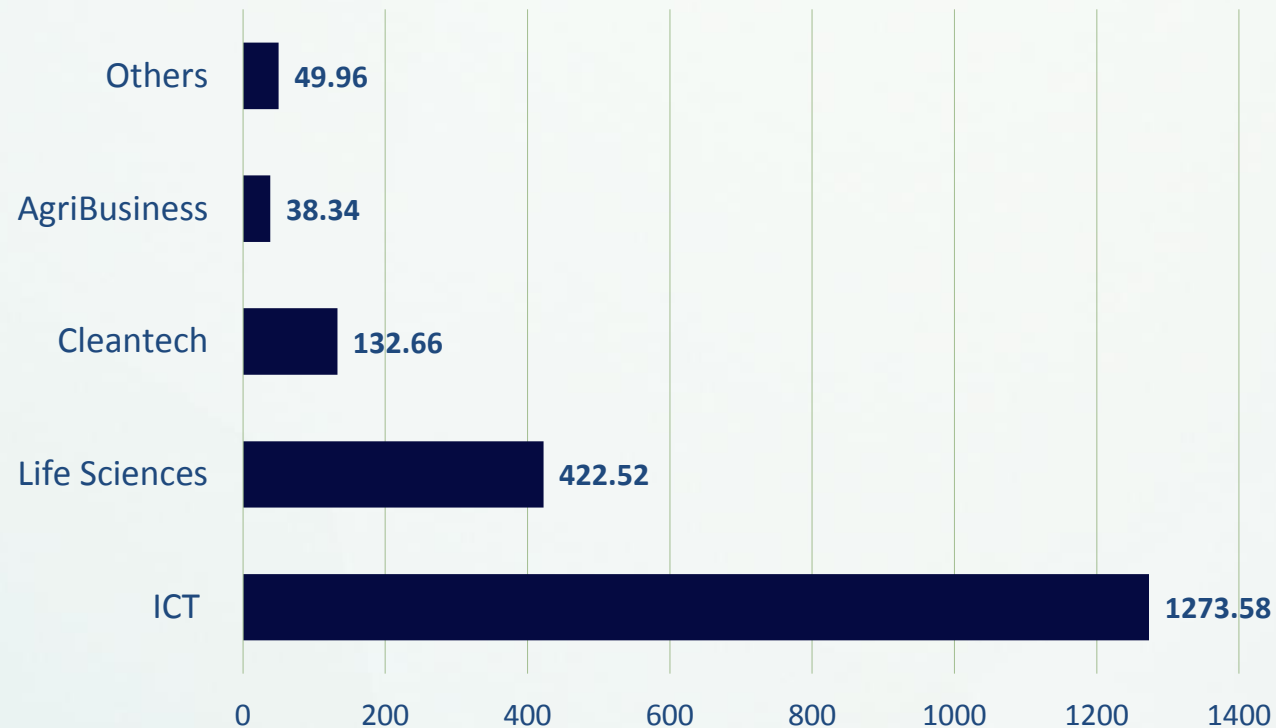
Share



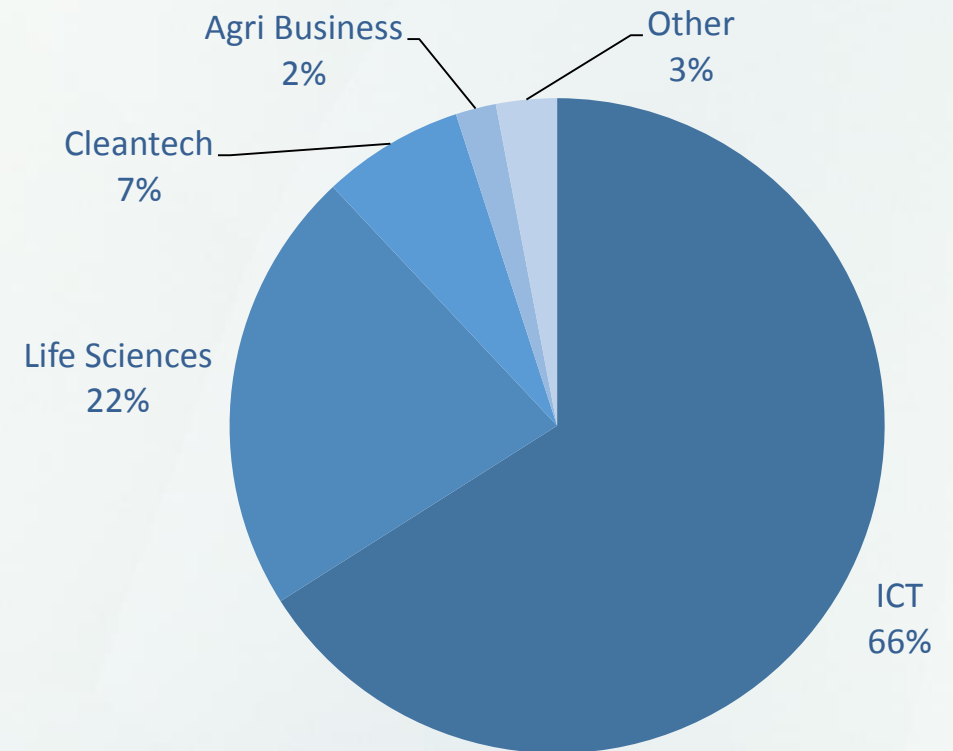
Top VC Sectors



\$ Millions



\$ Share



Top VC Deals

Canadian Companies



Company	Province	\$ Millions	Disclosed Investors
D2L Inc.	Ontario	91.3	Columbus Nova Technology Partners, Graham Holdings, Four Rivers Group, Aurion Capital, NEA, OMERS Ventures, Silicon Valley Bank
HootSuite Media Inc.	BC	66.5	Accel, Insight Venture Partners, OMERS Ventures, Difference Capital
D-Wave Systems Inc.	BC	61.8	Fidelity, PSP, bcIMC, BDC Capital, Goldman Sachs, Explore Holdings, Astrolink, DFJ, Discovery Capital, GrowthWorks, Kensington Capital Partners
Aurinia Pharmaceuticals Inc.	BC	57.1	venBio, NEA, Lumira Capital, ILJIN Life Science, Apple Tree Partners, Great Point Partners, RA Capital, Redmile Group, Difference Capital
WP Technology Inc. dba Wattpad	Ontario	51.5	OMERS Ventures, August Capital, Raine Group, Northleaf Capital Partners, Union Square Ventures, Khosla Ventures, AME Cloud Ventures, Golden Venture Partners, Version One Ventures
LightSpeed Retail Inc.	Québec	38.3	iNovia Capital, Accel Partners
Kik Interactive Inc	Ontario	38.3	Valiant Capital, Foundation Capital, RRE Ventures, Spark Capital, Union Square Ventures, Millennium TVP Management, SV Angel

Most Active Canadian VC Firms

Private Independent

Firm	# Deals	Deal Values (\$ millions) (total deal values – includes all participating investors)
Real Ventures	42	123.6
iNovia Capital	14	131.6
Yaletown Venture Partners	10	52.6
Version One Ventures	8	127.5
Chrysalix Energy Venture Capital	8	35.1
Georgian Partners Inc.	7	85.6
Rho Canada Ventures	7	34.5
EnerTech Capital	7	42.0
Relay Ventures	6	37.0
Kensington Capital Partners Limited	5	68.5
Golden Venture Partners	5	76.9

Most Active Canadian VC Firms

Government & Other Fund Types

Firm	# Deals	Deal Values (\$ millions) (total deal values – includes all participating investors)
BDC Capital Inc.	102	426.1
MaRS IAF	28	92.6
New Brunswick Innovation Foundation (NBIF)	18	8.4
Innovacorp	14	14.4
EDC Equity	10	108.3
Ontario Capital Growth Corporation (OCGC)	5	32.1

Most Active Canadian VC Firms

Pension, Retail, Corporate & Other Public Funds

Firm	# Deals	Deal Values (\$ millions) (total deal values – includes all participating investors)
Fonds de solidarité FTQ	17	87.4
Difference Capital Financial Inc.	11	250.7
OMERS Ventures Management Inc.	9	310.5
Fondaction CSN	9	51.2
GrowthWorks Capital Ltd.	6	36.4
Westcap Mgt. Ltd.	5	21.2

Top 5 Disclosed VC Exits

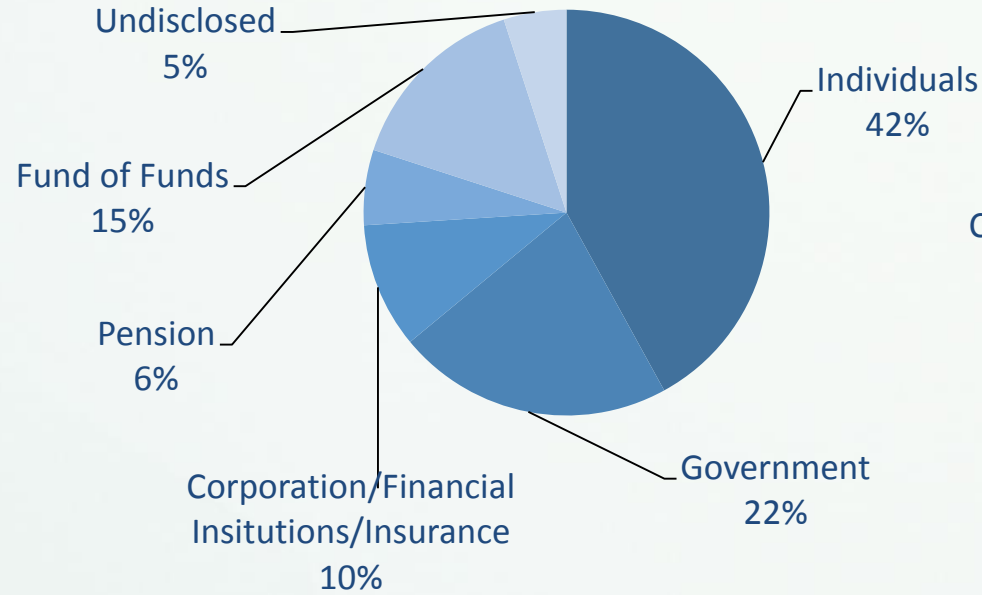


VC Backers	Type	Company	\$ Millions
TechnoCap, HarbourVest	IPO	Kinaxis	100.6
W2 Group and Fonds de solidarité FTQ investissements croissance	IPO	Lumenpulse Inc.	100.0
Avrio Capital	M&A	Wolf Trax Inc.	95.0
Ventures West, B.C. Advantage Fund, Baker Brothers, Augment Investments, Johnson & Johnson Development, Pfizer	IPO	Aquinox Pharmaceuticals Inc.	51.2
MX Associates, Lipoterx, InterWest Partners, FMR, INVESCO Private Capital, JPMorgan Partners, Novo A/S, Pfizer, Royal Bank Capital Partners, Working Opportunity Fund, Ventures West, Takeda, Novartis Pharma	IPO	Xenon Pharmaceuticals Inc.	47.1

2014 VC Fundraising



Source of VC Fundraising



Source of VC Fundraising



\$ RAISED **MEDIAN \$ RAISED** **# FUNDS**

\$1,166M **\$17M** **33**





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PRIVATE EQUITY ASSOCIATION

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