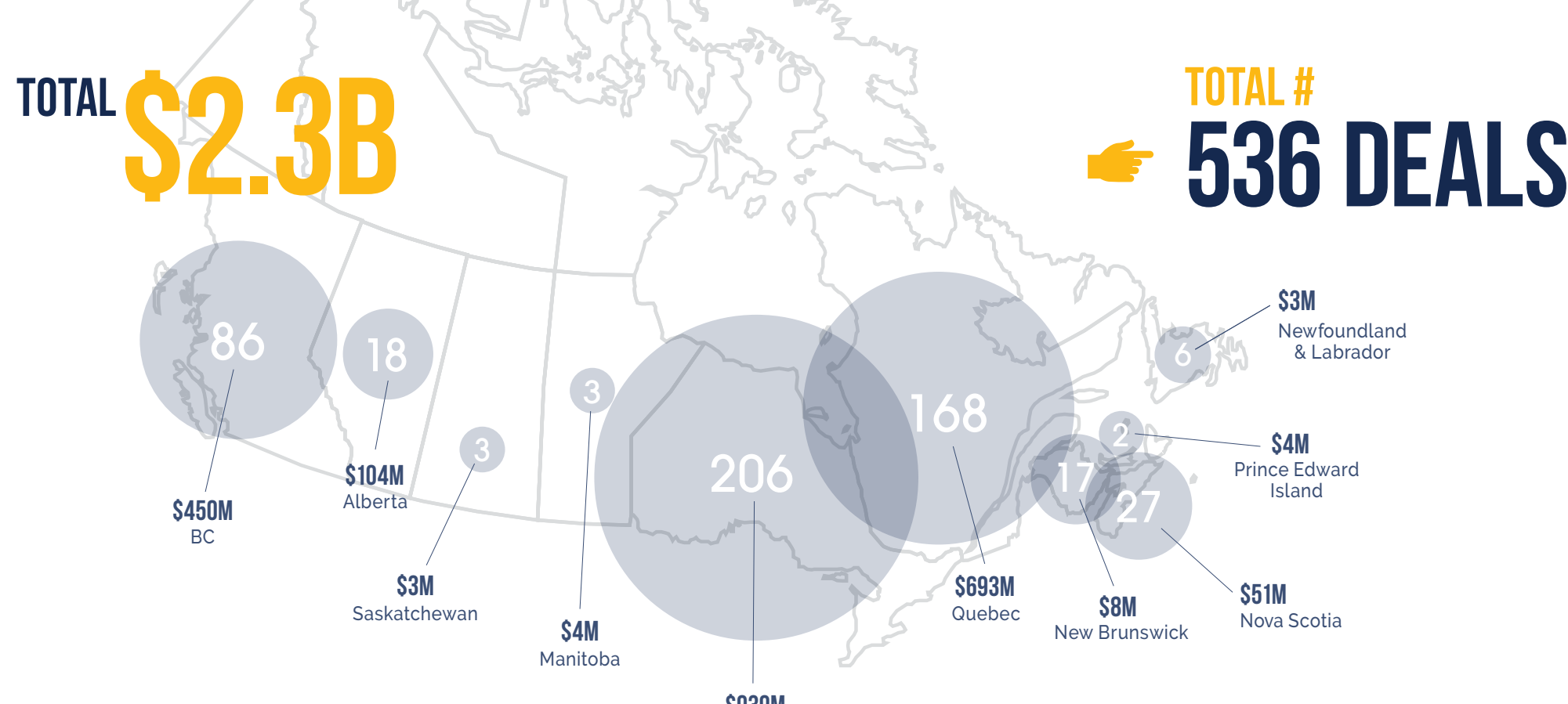


# 2015 CANADIAN VENTURE CAPITAL MARKET OVERVIEW

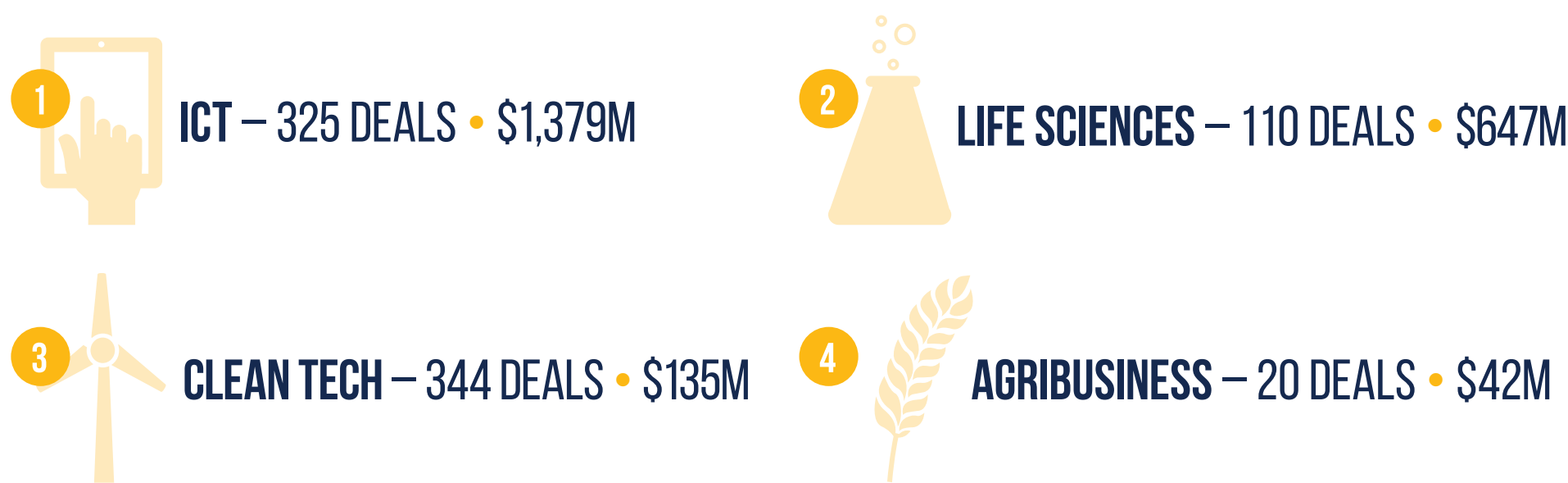
## # COMPLETED VC DEALS AND \$ BY PROVINCE



Annual Trend

VOLUME			CAPITAL INVESTED		
2013	2014	2015	2013	2014	2015
367	433	536	\$1.9B	\$2.0B	\$2.3B

## TOP VC SECTORS



## TOP 5 DISCLOSED CANADIAN VC DEALS

RANK	COMPANY	PROV.	DISCLOSED VC FIRM(S)	\$ MIL
1	<b>LIGHTSPEED POS INC.</b>	QC	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC, INVESTISSEMENT QUÉBEC, ACCEL PARTNERS, TERALYS, INOVIA CAPITAL	\$79
2	<b>CLEMENTIA PHARMACEUTICALS INC.</b>	QC	NEW ENTERPRISE ASSOCIATES (NEA), BDC CAPITAL, ECORI CAPITAL, JANUS CAPITAL, ORBIMED ADVISORS, RA CAPITAL, ROCK SPRINGS CAPITAL	74
3	<b>BLOCKSTREAM CORPORATION</b>	QC	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
4	<b>KIK INTERACTIVE INC.</b>	ON	TENCENT HOLDINGS	66
5	<b>RESVERLOGIX CORP.</b>	AB	EASTERN CAPITAL, SHENZHEN HEPALINK PHARMACEUTICAL CO.	50

## TOP ACTIVE CANADIAN VC FIRMS (private independent)

RANK	VC FIRMS	# DEALS	\$ MIL*
1	<b>REAL VENTURES</b>	78	\$200
2	<b>INOVIA CAPITAL INC.</b>	39	507
3	<b>RELAY VENTURES</b>	26	180
4	<b>CYCLE CAPITAL MANAGEMENT (CCM) INC.</b>	15	39
5	<b>LUMIRA CAPITAL INVESTMENT MANAGEMENT INC.</b>	13	233
6	<b>YALETOWN VENTURE PARTNERS</b>	13	64

\*Sum of all deals involved

## TOP 5 COMPLETED VC EXITS

RANK	VC BACKERS	COMPANY	ACQUIRER	\$ MIL
1	INSIGHT VENTURE PARTNERS, BESSEMER VENTURE PARTNERS, FIRSTMARK CAPITAL, GEORGIAN PARTNERS, FELICIS VENTURES, OMERS VENTURES	<b>SHOPIFY INC.</b>	IPO	\$1,604
2	VIVO CAPITAL, FRAZIER HEALTHCARE VENTURES, ORBIMED ADVISORS, ADAMS STREET PARTNERS, RA CAPITAL MANAGEMENT	<b>PRONAI THERAPEUTICS, INC.</b>	IPO	634
3	HIGHLAND CAPITAL PARTNERS	<b>DAVIDS TEA INC.</b>	IPO	537
4	CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC, EDC EQUITY, ENERTECH CAPITAL, FONDS DE SOLIDARITÉ, GROUPE W, SAMSUNG VENTURE, TECHNOVATOR	<b>DISTECH CONTROLS, INC.</b>	ACUITY BRANDS INC.	318
5	MCLEAN WATSON CAPITAL, DESJARDINS VENTURE CAPITAL, GTI CAPITAL	<b>SKYWAVE MOBILE COMMUNICATIONS INC.</b>	ORBCOMM, INC.	204

## VC FUNDRAISING

	# FUNDS	# CLOSINGS	\$ RAISED
	<b>30</b>	<b>35</b>	<b>\$2B</b>
PRIVATE FUNDS	17	21	1.2B
RETAIL FUNDS*	6	6	351M
INSTITUTIONAL FUNDS	1	2	260M
ACCELERATOR FUNDS	3	3	20M
GOVERNMENT OR QUASI-GOVERNMENT FUNDS**	3	3	183M

\* 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

	FUND SIZE (\$M)	CLOSING (\$M)
<b>MEDIAN private funds</b>		
INITIAL CLOSE (10 FUNDS, 10 CLOSINGS)	<b>\$86</b>	<b>\$71</b>
SUBSEQUENT CLOSE (9 FUNDS, 11 CLOSINGS)	<b>\$85</b>	<b>\$14</b>
ALL CLOSINGS (17 FUNDS, 21 CLOSINGS)	<b>\$85</b>	<b>\$30</b>

SOURCE OF VC FUNDRAISING	ALL FUNDS (\$M)	PRIVATE FUNDS (\$M)
RETAIL INVESTORS	351	0
HNWI/FAMILY OFFICES	231	217
GOVERNMENTS	363	175
FUNDS OF FUNDS	322	322
PENSION FUNDS	474	264
CORPORATIONS	276	225
<b>TOTAL</b>	<b>\$2,017</b>	<b>\$1,203</b>

## CANADIAN VC STAGE TYPES

STAGE TYPE	# DEALS	\$ MIL
SEED	178	154
EARLY STAGE	178	1,160
LATER STAGE	64	530
BRIDGE	78	130
OTHER	38	285
<b>TOTAL</b>	<b>536</b>	<b>\$2,259</b>

## MOST ACTIVE FOREIGN INVESTORS IN CANADIAN DEALS

VC FIRMS	# DEALS	\$ MIL*
<b>HORIZONS VENTURES LIMITED</b>	4	89
<b>FF ASSET MANAGEMENT LLC</b>	4	36
<b>ORBIMED ADVISORS, LLC</b>	3	135
<b>GE VENTURES LLC</b>	3	48
<b>SOCIAL STARTS, LLC</b>	3	15

\* Sum of all deals involved