

THE
50
A GUIDE TO THE CANADIAN
VENTURE CAPITAL ECOSYSTEM





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.



Government
of Canada
Trade Commissioner
Service

Gouvernement
du Canada
Service des
délégués commerciaux



The Trade Commissioner Service helps Canadian businesses grow by connecting them with its 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 leur donnant accès à ses programmes de financement et de soutien, à des débouchés internationaux et à son réseau de délégués commerciaux dans plus de 160 villes du monde entier.

A MESSAGE FROM KIM FURLONG

**CHIEF EXECUTIVE OFFICER,
CANADIAN VENTURE CAPITAL & PRIVATE EQUITY ASSOCIATION**

I am thrilled we are able to showcase our amazing CVCA members and the opportunities available in Canada in this inaugural edition of The 50. The ongoing successes of the 50 venture capital organizations featured here continue to drive value for investors, stimulate our domestic innovation ecosystem, and are, in my opinion, a key asset for Canada's future prosperity.

Over the last decade, Canada's entrepreneurial ecosystem has experienced exponential growth and Canada's domestic venture capital (VC) funds played a key role in that. According to CVCA's 2020 year-end 2020 data, 2020 saw the second-highest level of annual VC investment based on existing CVCA records, with CAD \$4.4B across 509 deals and this is second only to the \$6.2B we saw in 2019.

The ecosystem has also benefited from the presence of Canada's largest public pension funds. Canada's top pension funds, which have earned a global reputation for their investment approach and returns have been part of Canada's recent success. With more than USD \$1.1T under management, they have begun to think strategically about the venture asset class and have increased their direct allocation in Canadian growth companies.



CVCA members such as The Canada Pension Plan Investment Board (CPPIB), The Caisse de dépôt et placement du Québec (Caisse), and The Ontario Municipal Employees Retirement System (OMERS) have played key roles in fueling the growth of some of Canada's most recent exits: Fusion Pharmaceuticals, Lightspeed & Shopify. While their international reputation is due to much more than their investment in venture capital, their presence in this space is a strong sign for Canada's continued growth trajectory.

[Learn more about some of these Canadian investors here.](#)

In a nutshell, with consistent job growth, tech innovation, and wealth creation, Canada is favourable ground for all companies and global investment. It is my hope that you will explore this publication to discover more about the opportunity to invest in Canada and learn about the CVCA members for which we advocate. I encourage you to use The 50 as a guide as you consider engaging or partnering with Canada's VCs.



Global Affairs
Canada
Trade Commissioner
Service

Affaires mondiales
Canada
Service des
délégués commerciaux

A MESSAGE FROM SARA WILSHAW

**CHIEF TRADE COMMISSIONER,
CANADIAN TRADE COMMISSIONER SERVICE**



One year into the global pandemic, the Canadian Trade Commissioner Service (TCS) is more committed than ever to supporting innovation and helping Canadian businesses succeed in global markets.

These efforts include attracting foreign financial investment into Canada, be it through capital for Canadian venture capital (VC) funds, or through direct investment into our brightest, fastest-growing companies. With in-person activities still curtailed by COVID-19, I am excited to present The 50: A Guide to the Canadian Venture Capital Ecosystem, a collaboration between the TCS and the CVCA. This initiative will directly help our Canadian VC funds connect to investors abroad.

The Government of Canada has been a long-time supporter of Canadian VC funds, given their critical role in nurturing technology and helping Canadian businesses start up, scale up and access new markets. Canadian government initiatives such as the Venture Capital Action Plan (VCAP) and the Venture Capital Catalyst Initiative (VCCI) have been instrumental in helping the explosive growth of the Canadian VC ecosystem.

Fuelled by VC investment, Canada's most innovative businesses continue to rise internationally with foreign investors increasingly recognizing our world leading expertise in areas such as artificial

intelligence (AI), cloud computing and bioengineering. The life sciences sector in Canada is also experiencing an unprecedented boom, with companies such as Chinook Therapeutics and Ventus Therapeutics raising some of the largest VC rounds in Canada in 2020.

Canada has strong fundamentals for foreign investors: an excellent university system and a highly skilled, diverse and well-educated workforce; enviable financial, political and economic stability; and an inviting business climate with access to large and growing markets. The Canadian Start-Up Visa Program also enables skilled entrepreneurs to come to Canada to build innovative businesses that can compete on a global scale. Finally, Canada consistently rates at the top of the pack for quality of life with the world's most liveable cities – powered by our public healthcare system and lower cost of living.

I am delighted to present the inaugural edition of The 50 and encourage you to explore Canada's VC ecosystem and the 50 venture capital firms profiled in this publication. If you are interested, reach out to your local Canadian Trade Commissioner who can give you a warm introduction, or email our Global Practice Lead, Venture Capital and International Liaison Officer at the CVCA at karen.hung@international.gc.ca



THE 50

A GUIDE TO THE CANADIAN
VENTURE CAPITAL ECOSYSTEM

The 50, a collaboration between the CVCA and the 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) and General Partners (GPs), 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.

With the ongoing limitations on traveling or networking in-person, the CVCA is committed to providing members with alternative opportunities for connections, including internationally.

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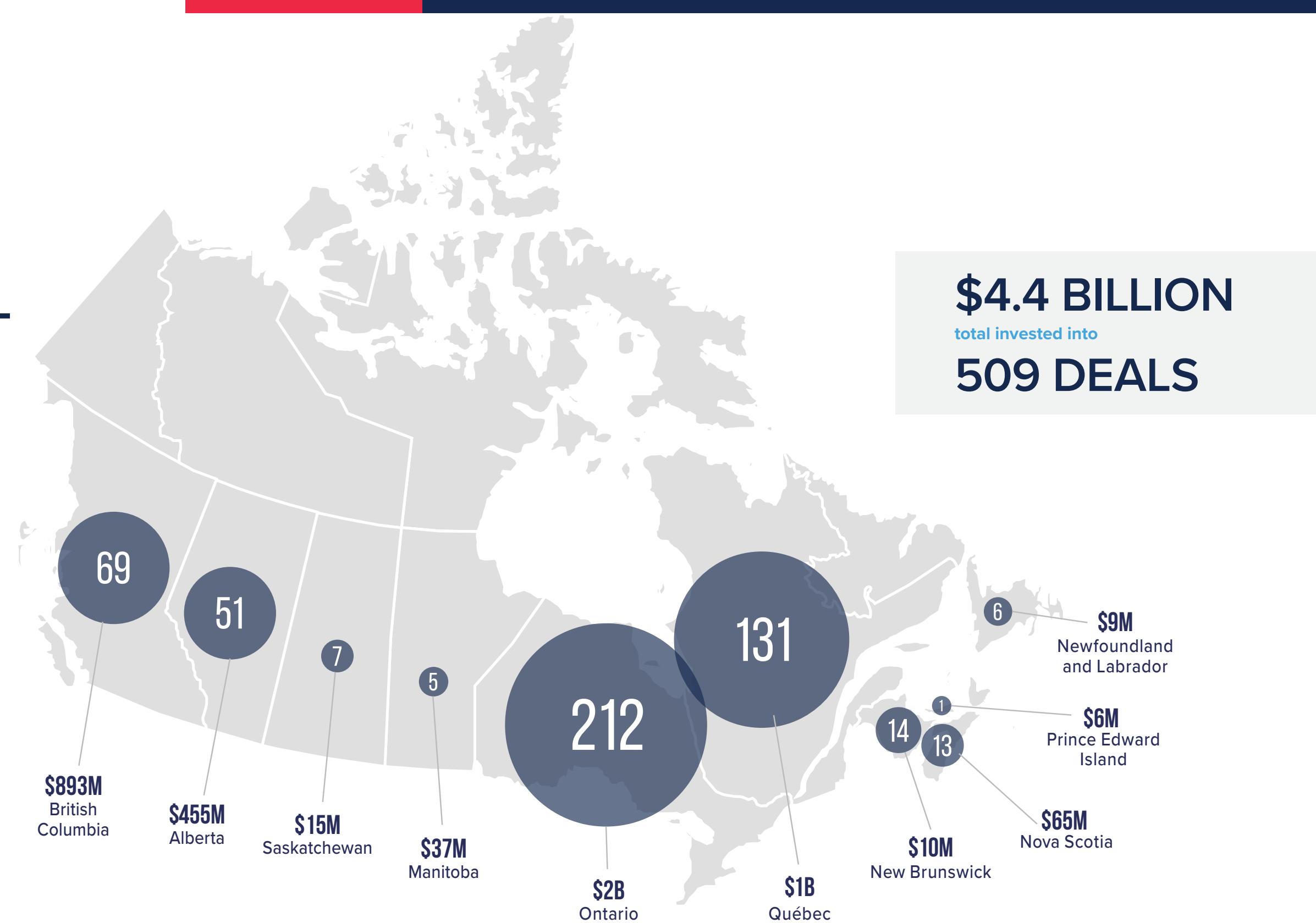
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2020 SNAPSHOT OF CANADA'S VENTURE CAPITAL ECOSYSTEM

The top three provinces with the highest level of VC investment activity are Ontario, Quebec, and BC. Ontario received the highest percentage of dollars invested as well as deal volume, with \$1.9B or 44% of total dollars invested in 2020. Toronto accounted for \$1.2B and 164 of those deals. Quebec came in second with 23% of all dollars invested, and BC received 20% of total dollars invested. These 3 provinces account for nearly 90% of the total dollars invested in 2020. An honorable mention goes to the province of Alberta, which saw the highest level of VC investment on record in 2020.

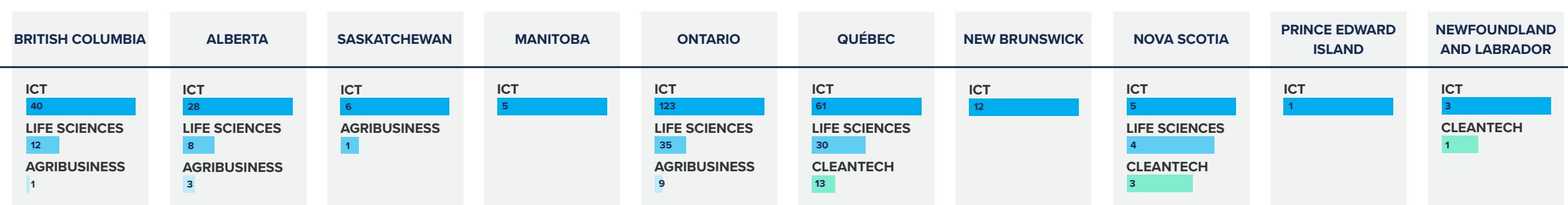
ICT (Information, Communications & Technology) and Life Sciences sectors received over 80% of all the investments made in 2020, with ICT deals accounting for more than half of the investment in the year with \$2.4B over 284 deals. The Life Sciences sector received 26% of total investments with \$1.1B over 89 deals.

SOURCE: CVCA Intelligence
All figures are listed in CAD.

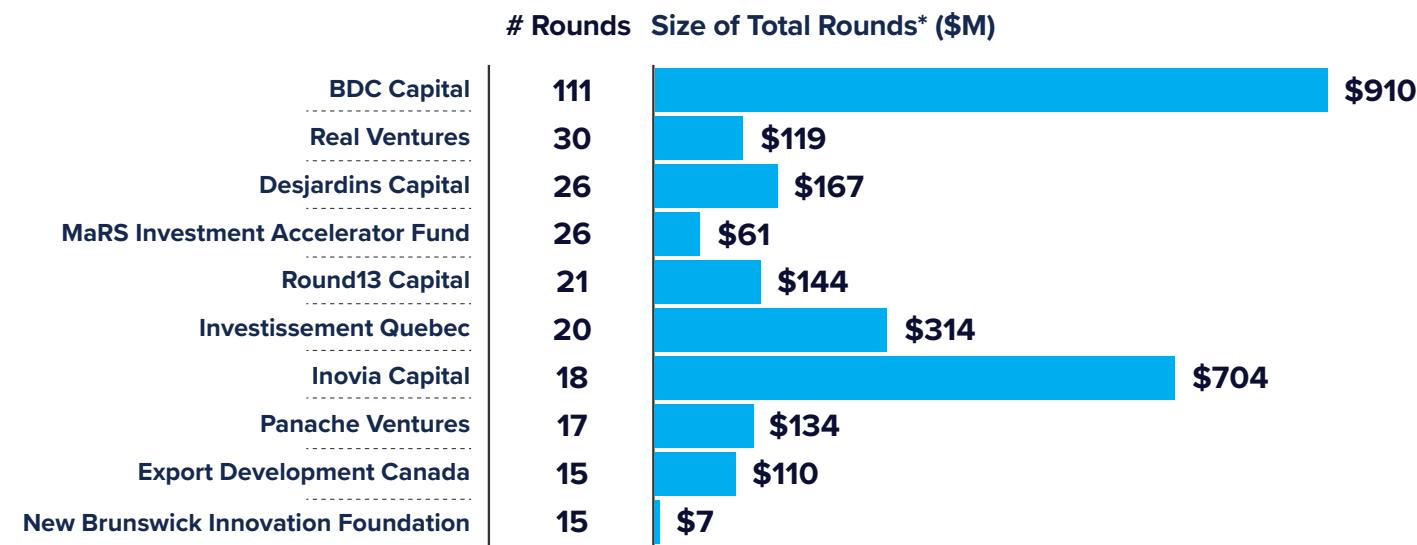


TOP SECTORS PER PROVINCE

BY NUMBER OF DEALS



MOST ACTIVE CANADIAN VENTURE CAPITAL FIRMS & FUNDS



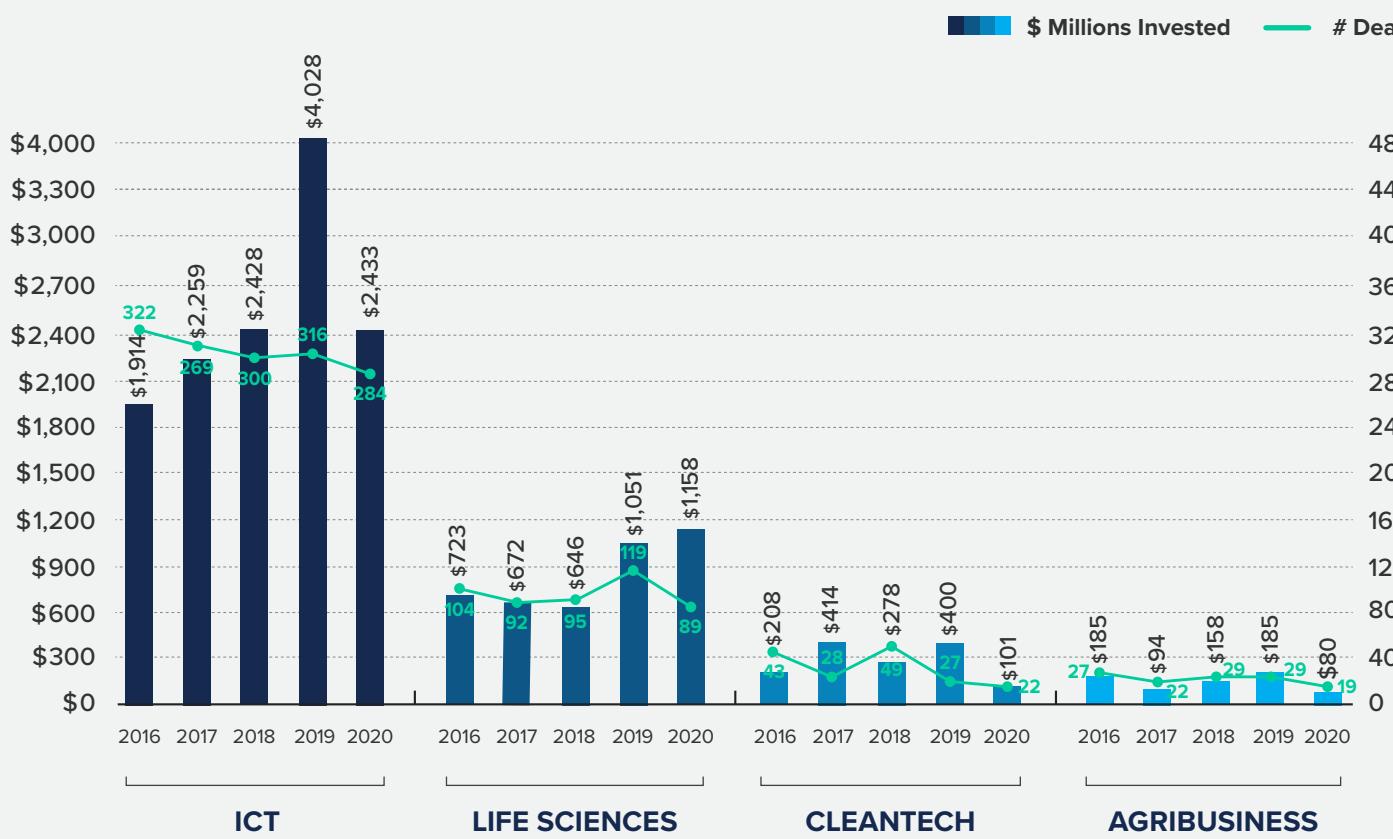
MOST ACTIVE PRIVATE INDEPENDENT FIRMS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
REAL VENTURES	30	\$119
ROUND13 CAPITAL	21	\$144
INOVIA CAPITAL	18	\$704
PANACHE VENTURES	17	\$134
BLUESKY EQUITY LTD.	13	\$30
CYCLE CAPITAL	10	\$70
ACCELERATE FUND	10	\$15
BRIGHTSPARK VENTURES	9	\$40
RELAY VENTURES	9	\$36
MISTRAL VENTURE PARTNERS	8	\$191

MOST ACTIVE PENSION, RETAIL, CORPORATE & OTHER PUBLIC FUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
DESJARDINS CAPITAL	26	\$167
FONDS DE SOLIDARITÉ FTQ	10	\$231
TELUS VENTURES	7	\$245
FONDS INNOVEXPORT	6	\$63
PFM CAPITAL	6	\$16
CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC	5	\$260
OMERS VENTURES	5	\$218
CONEXUS VENTURE CAPITAL	5	\$35
GREENSOIL INVESTMENTS	4	\$43
NATIONAL BANK OF CANADA	3	\$6
MOST ACTIVE GOVERNMENT FUNDS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
BDC CAPITAL	111	\$910
MARS INVESTMENT ACCELERATOR FUND	26	\$61
INVESTISSEMENT QUÉBEC	20	\$314
BDC INDUSTRIAL, CLEAN AND ENERGY TECHNOLOGY VENTURE FUND	15	\$163
EXPORT DEVELOPMENT CANADA	15	\$110
NEW BRUNSWICK INNOVATION FOUNDATION	15	\$7
BDC IT VENTURE FUND	12	\$379
INNOVACORP	8	\$8
MOST ACTIVE FIRMS IN VC DEBT DEALS	# ROUNDS	SIZE OF TOTAL ROUNDS* (CDN\$ MIL)
CIBC INNOVATION BANKING	17	\$146
VENBRIDGE LTD.	13	\$3
ESPRESSO CAPITAL	8	\$16
DESJARDINS CAPITAL	7	\$14
FONDS DE SOLIDARITÉ FTQ	4	\$37
TIMIA CAPITAL	3	\$7

SOURCE: CVCA Intelligence
All figures are listed in CAD.

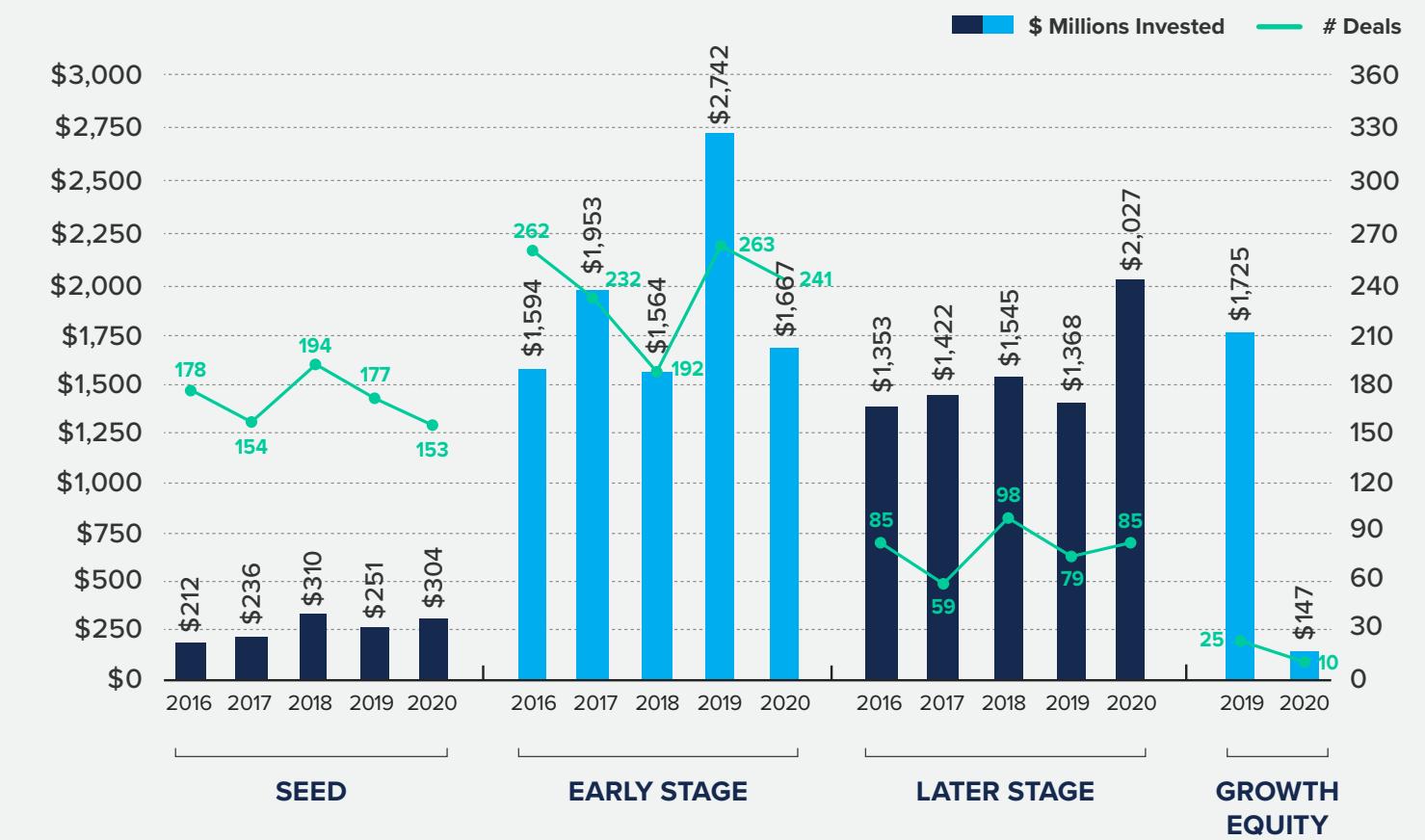
VENTURE CAPITAL SECTOR BREAKDOWN

ICT companies received more than 55% of total VC dollars invested in 2020 (\$2.4B over 284 deals), a 40% decrease from the previous year's \$4.0B. Meanwhile, Life Science companies received 26% of dollars invested (\$1.1B over 89 deals), a 10% increase from the previous year. Cleantech and Agribusiness companies both saw a decrease in deal flow and dollars invested compared to the previous year.



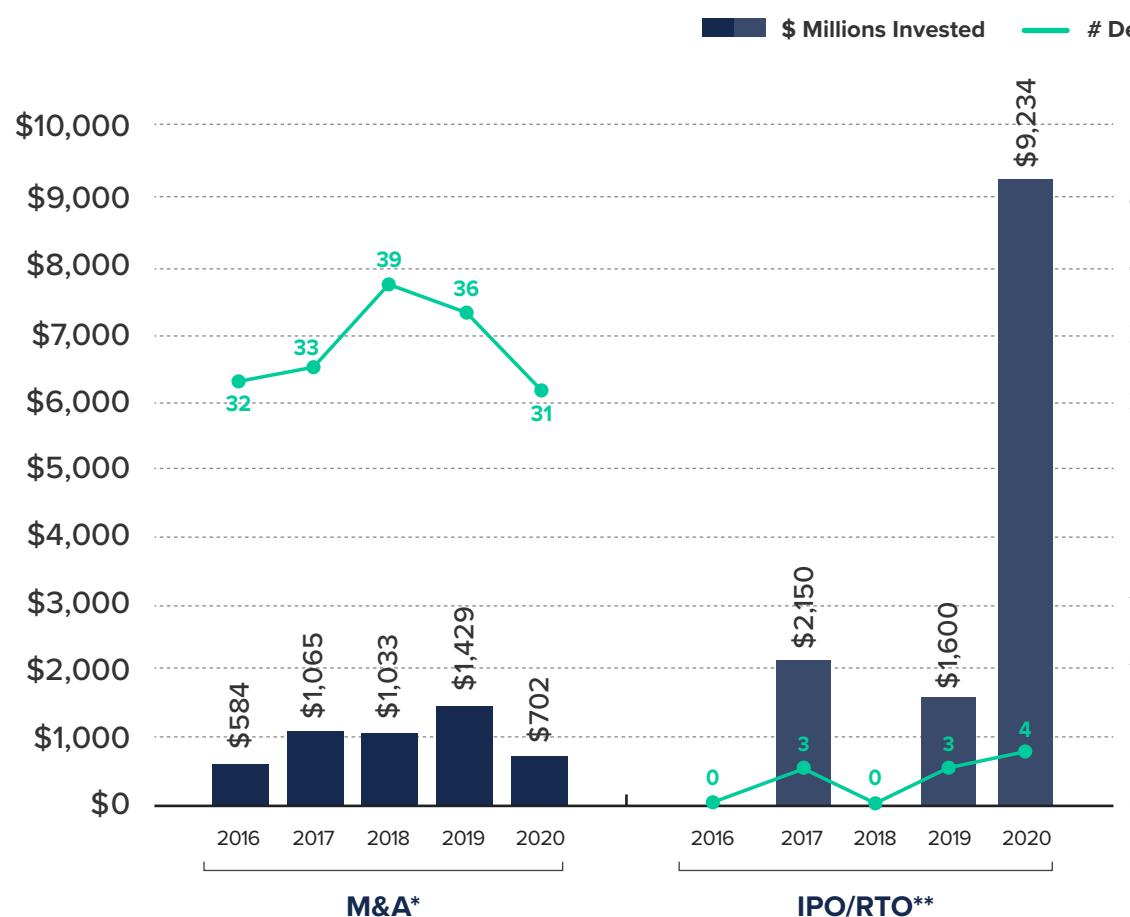
VENTURE CAPITAL STAGE BREAKDOWN

2020 saw the highest average deal size on record for seed-stage investments at \$2M, representing a 41% increase from 2019 levels and more than doubling average deal size from 5 years ago. On the other hand, early stage (Series A and B) investments dropped 33% from 2019. Until 2020, early stage investments saw a steady upward trend in average deal size since 2013. With 2020's level dropping below 2017 levels, it signifies a potential decrease in Series A and B valuations in Canada.



VENTURE CAPITAL EXITS

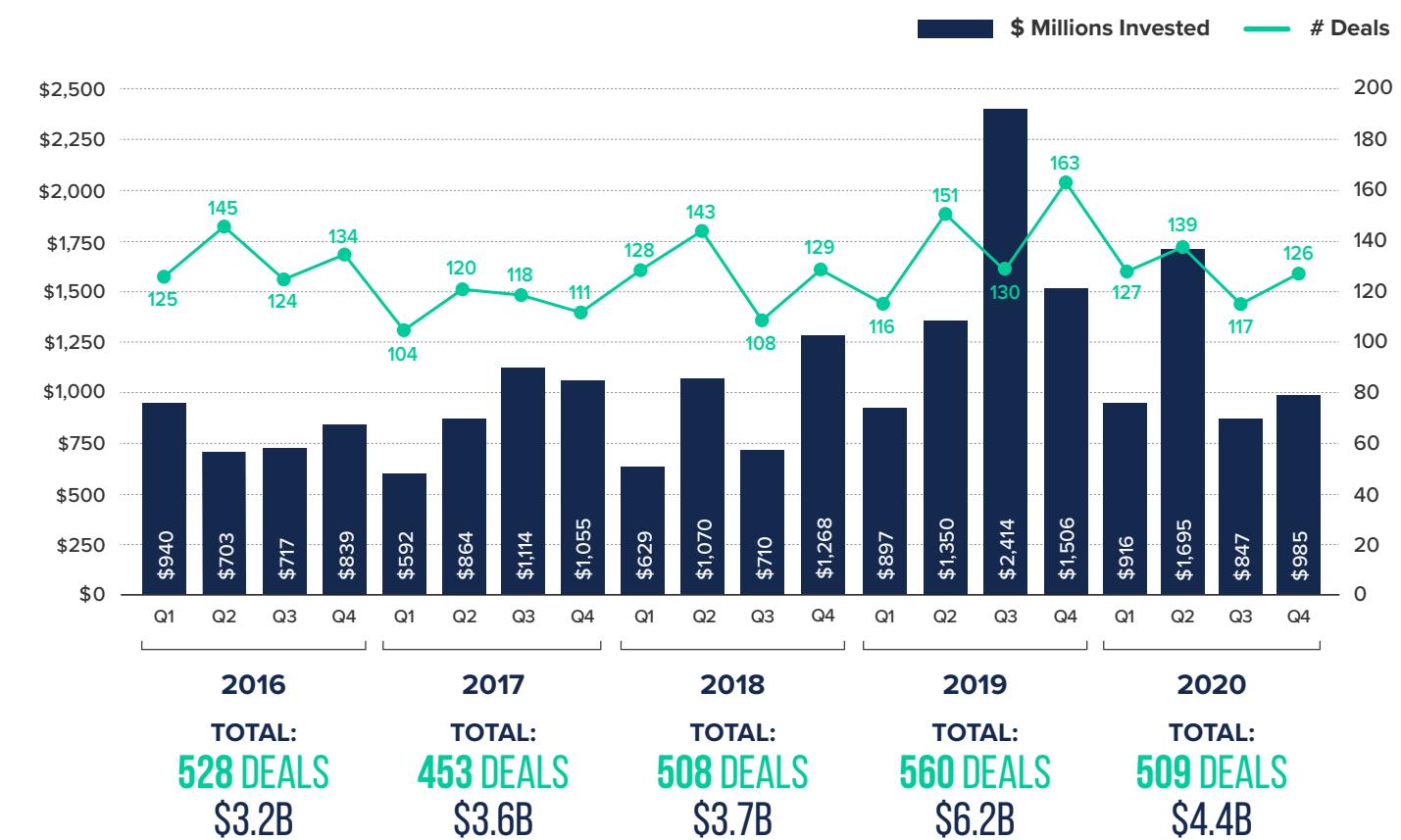
The momentum of VC-backed exits is on track relative to previous years, with a total of 38 exits in 2020, which is only slightly below the 5-year average of 40 exits. 2020 also saw the highest number of IPOs as well as the level of investment, with 4 IPOs totaling \$9.2B for the year.



VENTURE CAPITAL INVESTMENT ACTIVITY

ACTIVITY QUARTER-OVER-QUARTER

2020 saw the second-highest level of annual VC investment based on our existing records, with \$4.4B across 509 deals, second only to 2019, an outlier year marked by megadeals. In Q4 of 2020, VC investments in Canada came in at just under \$1B across 126 deals (including 4 megadeals), which was 1.5x lower than the same quarter in 2019 (\$1.5B invested in Q4 2019). Overall, total dollars invested in 2020 was higher than the five-year average (\$3.8B and 517 deals in 2015-2019) with lower number of deals.



PUBLIC PRIVATE PARTNERSHIPS IN CANADA

Across Canada, leveraged public money has been used to attract private investment and has helped to bolster the country's innovation ecosystem. There are both federal and provincial Public Private Partnerships (PPP) in Canada. Typically, these are structured so that the federal or provincial government provides capital to a crown corporation or arms length entity, which then invests these public funds into Canadian VC funds and/or fund-of-funds. Some will also make investments directly into Canadian companies. These investments may be made along with or matched by the private sector.

Of the existing programs and funds, there is one major federal PPP program.

Announced in 2013, the Government of Canada launched the Venture Capital Action Plan (VCAP) to re-attract investors after the Canadian VC industry was severely impacted by the fallout of the 2008 financial crisis. Recognizing VC's vital role in Canada's economic future and the long-term prosperity of all Canadians, VCAP was the Government of Canada's response to reignite and catalyze the growth of a strong domestic VC industry.

The positive impact of VCAP gave rise to a follow-on program, the Venture Capital Catalyst Initiative (VCCI), announced in 2017. Through these two programs, the Government of Canada invested approximately CAD \$800M in capital. These programs are expected to inject approximately CAD \$3B in the Canadian innovation ecosystem, continuing the growth acceleration of high potential Canadian companies and supporting the creation of thousands of middle-class jobs.

All of these combined public and private sector investments are managed by investment professionals under competitive market forces.

Federal-level Public Private Partnerships

BDC Capital is the investment arm of BDC, the bank for Canadian entrepreneurs. With over \$3 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 Women in Technology (WIT) Fund, the Industrial Innovation Fund, the Industrial, Clean, Energy Technology (ICE) Fund and

IT Venture Fund, as well as its late-stage Co-Investment Fund and Growth Equity Fund. BDC Capital also offers specialized investment support from its Growth and Transition Capital, Strategic Investments, IP-Backed Financing and Cleantech Practice teams. In addition, its Fund of Funds team plays a leadership role in the industry by investing in world-class Canadian venture capital and private equity funds.

BDC Capital continues to deliver on its ambitious mandate to support and significantly impact the Canadian venture capital and innovation ecosystems.

VCAP/VCCI Fund of Fund Managers

HarbourVest is an independent, global private markets investment specialist with over 35 years of experience and more than \$71 billion in assets under management, as of December 31, 2020. The Firm's powerful global platform offers clients investment opportunities through primary fund investments, secondary investments, and direct co-investments in commingled funds or separately managed accounts. HarbourVest has more than 675

employees, including more than 150 investment professionals across Asia, Europe, and the Americas. This global team has committed more than \$45 billion to newly formed funds, completed over \$28 billion in secondary purchases, and invested over \$21 billion directly in operating companies. Partnering with HarbourVest, clients have access to customized solutions, longstanding relationships, and actionable insights.

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 \$1.7 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 Capital Partners is a global private markets investment firm with US\$15 billion in private equity and venture capital, private credit and infrastructure commitments under management on behalf of public, corporate and multi-employer pension plans, endowments, foundations, financial institutions and family offices.

Northleaf's 150-person team, located in Toronto, Montreal, London, New York, Chicago, Menlo Park and Melbourne, is focused exclusively on sourcing, evaluating and managing private markets investments globally. Northleaf's portfolio includes more than 400 active investments in 40 countries, with a focus on mid-market companies and assets.

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 more than \$1.6 billion in assets under management across two recent venture capital funds of funds and two additional legacy portfolios of funds, Teralys is the largest innovation-focused investor in Canada. Teralys has been supported since inception in 2009 by its many partners including the Caisse de dépôt et placement du Québec, the Fonds de solidarité FTQ and Investissement Québec.

Provincial-level Public Private Partnerships

Alberta Enterprise Corporation promotes the development of Alberta's venture capital industry by investing in venture capital funds that finance early-stage technology companies. Alberta Enterprise focuses on funds that have a strong commitment to Alberta – including a full-time presence in the province. In addition to capital, Alberta Enterprise supports Alberta's venture capital ecosystem by connecting investors, entrepreneurs, and experienced technology executives who share a passion for building a bright, innovative Alberta. Since inception, Alberta Enterprise has committed C\$219 million for investment to twenty VC funds including Accelerate Funds I, II and III. Alberta Enterprise portfolio funds invest across a diverse range of forward-looking industries including energy and industrial technologies, information and communications technologies, life sciences, and agriculture technologies.

InBC is a \$500 million strategic investment fund that was announced in September 2020. InBC continues the Government of British Columbia's commitment to programs that support investment in B.C., which also include the BC Tech Fund and the Small Business Venture Capital Tax Credit Program.

InBC was established to build a more innovative low-carbon economy by investing in high-potential B.C. businesses to help them scale up and grow in the province. InBC will be flexible in terms of the kinds of investments it can place and the sectors it can invest in, with the aim of co-investing alongside other sources of capital.

InBC will have a triple bottom line mandate. That means it must aim to deliver financial returns, as well as specified economic, social, and environmental policy priorities. All investment decisions will be made by an independent Chief Investment Officer.

OCGC, 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 VC funds and technology companies have access to the capital needed to grow and prosper. OCGC investment activities have resulted in over \$300 million invested in VC funds and high-potential technology companies. OCGC's venture capital investments have supported globally recognized, market leading companies such as Shopify and ecobee.

Investissement Québec 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 solutions. Investissement Québec offers consulting services to help businesses manage their industrial innovation and transformation processes. Through Investissement Québec – CRIQ, businesses are able to obtain the technological support they need. Thanks to its international arm, Investissement Québec strives to bring foreign talent and investment to every region of Québec and offers specialized assistance to Québec businesses looking to diversify their markets and expand their exports.

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

FOREIGN VCs IN CANADA

UNITED STATES			
WEST			
Investor	State	Number of Deals	Size of Total Rounds (\$M)
HIKE VENTURES	CA	5	\$11
AZURE CAPITAL PARTNERS	CA	4	\$14
PLUG & PLAY VENTURES	CA	3	\$133
Y COMBINATOR	CA	3	\$26
VERSANT VENTURES	CA	2	\$224
EAST			
Investor	State	Number of Deals	Size of Total Rounds (\$M)
ORBIMED ADVISORS	NY	3	\$368
WHITE STAR CAPITAL INC.	NY	3	\$87
ROCK SPRINGS CAPITAL MANAGEMENT	MD	2	\$224
DRIVE CAPITAL	OH	2	\$123

EUROPE		
Investor	Number of Deals	Size of Total Rounds (\$M)
CIC CAPITAL VENTURES	2	\$6
GLOBAL FOUNDERS CAPITAL	2	\$9

MIDDLE EAST		
Investor	Number of Deals	Size of Total Rounds (\$M)
ALTAIR CAPITAL	2	\$45

ASIA		
Investor	Number of Deals	Size of Total Rounds (\$M)
VERTEX VENTURES	2	\$44

SOURCE: CVCA Intelligence
All figures are listed in CAD.

Spotlight on CVCA's Foreign VC Members

Hike Ventures is a Silicon Valley based venture capital investing in seed stage applied AI, and helping start-ups that utilize AI to solve well-defined problems in ways that traditional software has not yet been able to accomplish. Hike is the only VC in Canada offering access to a unique network of Japanese and South Korean corporations and VCs in Silicon Valley, giving its portfolio start-ups the opportunity to source partnership, licensing and joint venture deals. Hike only invests in teams of domain experts developing tech with global applications.

Azure Capital invests in early stage technology companies that are at the forefront of a transformative opportunity for growth. Azure has served as a trusted advisor to some of the most important technology companies created in the last 20 years, and has helped to generate billions of dollars of value in these companies for its entrepreneurs and investors. With a team based in San Francisco, Calgary and Toronto and portfolio companies across North America, they help companies bridge key ecosystem relationships with partners, customers and investors located in Silicon Valley.

CIC Capital Ventures is the Canadian VC arm of Credit Mutuel Equity investing in Deep Tech and Tech-enabled companies across Canada and in the US. The firm focuses mainly on Series A and Series B up to \$10M CAD ticket size, in two different verticals : Information Technologies and Health Technologies. Its recent success stories include for instance the Artificial Intelligence Canadian company Maluuba which was acquired by Microsoft. CIC Capital Ventures bridges the gap between Europe and Canada fostering value added interactions to help entrepreneurs in their transatlantic expansion.

THE 50



ESTABLISHED & EMERGING FUNDS

ESTABLISHED & EMERGING FUNDS DIRECTORY

AmorChem.....	22	Greensoil Proptech Ventures.....	36	Plaza Ventures.....	50
LS		PT		SA	
Amplitude.....	23	iGan Partners.....	37	Radical Ventures.....	51
LS		HT LS		ICT	
BDC.....	24	Information Venture Partners.....	38	Real Ventures.....	52
AG AI B2C CL FIN HT ICT IoT LS		ICT		SA	
PT SaaS OS					
Brightspark.....	25	Inovia Capital.....	39	Relay Ventures.....	53
SA		ICT		FIN PT OS	
CTI Life Sciences Fund.....	26	Island Capital Partners.....	40	Renewal Funds.....	54
LS		HT LS		AG CL os	
Cycle Capital Management.....	27	Luge Capital.....	41	Ripple Ventures.....	55
AG CL		AI FIN		AI FIN HT ICT SA	
Espresso Capital.....	28	Lumira Ventures.....	42	Round13 Capital.....	56
SA		LS		AG CL ICT	
Fastbreak Ventures.....	29	MacKinnon, Bennett & Co. (MKB).....	43	StandUp Ventures.....	57
ICT SA		AG CL		HT ICT LS SaaS OS	
First Ascent Ventures.....	30	MaRS IAF.....	44	Tactico.....	58
ICT SA SaaS		ICT SA		ICT FIN SaaS OS SA	
Framework Venture Partners.....	31	McRock Capital.....	45	TELUS Ventures.....	59
ICT		IoT		AG B2C HT ICT IoT	
Genesys Capital.....	32	NBIF.....	46	Vanedge Capital Partners.....	60
LS		AI CY CL ICT LS SaaS SA		CL ICT LS	
Georgian.....	33	OMERS Ventures.....	47	White Star Capital.....	61
ICT		ICT SaaS AI B2C FIN HT IoT PT OS		ICT	
Good News Ventures.....	34	Panache Ventures.....	48	Whitecap Partners.....	62
ICT SA		SA		AG ICT	
GreenSky Capital.....	35	Pangaea Ventures.....	49	Yaletown Partners.....	63
SA		AG CL HT OS		CL ICT	

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		

AUM:
\$70M USD
INTERESTS:
LIMITED PARTNERS
CO-INVESTORS

NETWORKING
Investment Thesis

AmorChem is a life sciences venture fund dedicated to creating the next generation of biotech companies from academic research. More than half of approved drugs originated from academic discoveries, but to identify and place them on the drug development path requires a specialized team—AmorChem is that team. Beyond capital and drug discovery expertise, we bring together the management, pharmaceutical and financial partners to create companies equipped to generate successful treatments for patients and returns for our investors.

Recent Investment Activity

AmorChem is managing over USD \$67M in capital over two funds which it leveraged with USD \$43M of non-dilutive capital through its unique fund model. Since 2011, the team has invested in over 30 university projects and successfully spun off and created 11 emerging companies which have attracted USD \$54M from syndication partners across Canada, the US, Asia and Europe.

Portfolio Companies & Exits

AmorChem contributes to the life sciences ecosystem by creating a pipeline of early-stage assets for investors and acquirers.

Pre-seed: Vertex Pharmaceuticals acquired AmorChem's cystic fibrosis asset (2015)

Seed: Liminal Biosciences acquired AmorChem-founded Fairhaven Pharmaceuticals (2020)

Series B: Following an AmorChem-led start-up in 2018, Inversago Pharma raised USD 37M in a Series B round led by EU fund Forbion (2020)

Management Team

Elizabeth Douville, Ph.D. is recognised for her strategic ability to shape young companies. In addition to AmorChem, she chairs the Board of Genome Canada and is a member of the Canadian Foundation for Innovation.

Ines Holzbaur, Ph.D. is known for her pragmatic management of university relations. She is also active in organisations such as the Nanomedicines Innovation Network, Montreal InVivo and Creative Destruction Labs.

These co-founders both jumped into venture capital over twenty years ago and never looked back.

What Makes Us Unique

Financing translational research at the pre-seed stage is arguably the riskiest investment in the entire drug development process. Hence, AmorChem's secret sauce lies—above all—in its unique team. Made up of highly skilled members who have the distinctive ability to translate highly innovative early-stage research into real commercial opportunities for the industry, the members of the AmorChem team share a common passion for innovation. Understanding the academic community like no other, they embrace the risks associated with this type of early investment and possess the creativity, patience, and vision required to carry projects further into the drug development pipeline.

Investment Thesis

Canada boasts an innovation-rich healthcare ecosystem teeming with world-leading academic and research centres. For too long, however, the capital and expertise necessary to scale potentially game-changing ideas into break-out companies has been largely missing. Amplitude's mission is to unite innovators with the necessary capital and our builder vision to create and scale great companies. This is where we focus and thrive.

OTHER INVESTMENT CRITERIA
ESG METRICS
IMPACT INVESTOR
Recent Investment Activity

Amplitude closed a CAD \$200M Fund I in late 2019 and has 7 portfolio companies showing strong early returns.

Portfolio Companies & Exits

The IPO of **Repare Therapeutics**, our first investment, saw it become the largest ever for a Canadian biotech company at the time, with a current valuation of over \$1B on the Nasdaq. Our portfolio also includes **Deep Genomics**, **Notch Therapeutics** and 4 other early-stage stealth mode companies, including one that's founded by an entrepreneurial team whose previous biotech company is now worth over \$8B.

Management Team

Amplitude was founded by the former healthcare investing team at BDC Capital, led by partners **Jean-Francois Pariseau** and **Dion Madsen**. The team previously managed a \$270 CAD million healthcare investment portfolio from 2013-2018. They played a critical role in creating, building, and growing two billion-dollar Canadian biotech success stories (Clementia and Zymeworks), and financed two other successful publicly-traded companies (Milestone Pharmaceuticals and Profound Medical).

What Makes Us Unique

Canada boasts an innovation-rich healthcare ecosystem teeming with world-leading academic and research centres. For too long the capital and expertise necessary to scale potentially game-changing ideas into break-out companies has been largely missing in Canada. Our mission is to unite innovators with acceleration capital and our builder vision to create and scale great companies. Canada has cutting edge science, but companies have lacked the growth capital to scale significantly. Our goal is to build exceptional anchor companies that can be world leaders in their field.



bdc.ca/en/bdc-capital/venture-capital [in](#) [tw](#)

AUM:

>\$2.4B USD

INTERESTS:

LIMITED PARTNERS CO-INVESTORS
NETWORKING

📍 MONTREAL, QUÉBEC

OTHER OFFICES:
ACROSS CANADA

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

Investment Thesis

BDC Capital, the investment arm of BDC, is the largest and most active early-stage technology venture investor in Canada, working with promising entrepreneurs and private sector investors to build outstanding Canadian companies.

The Industrial, Clean and Energy Technology (ICE) Venture Fund partners with founders creating a future powered by science and technology, from their early and growth stages.

The Industrial Innovation Venture Fund invests in companies who are accelerating the transformation of core Canadian industries (agriculture and food technologies, resource extraction technologies and advanced manufacturing).

The Women in Technology (WIT) Venture Fund delivers on a dual mandate of supporting tech businesses led by women while helping to create a vibrant support ecosystem.

The Co-Investment Fund invests in high growth, late stage, knowledge-based companies alongside BDC-backed fund managers.

OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES BIPOC-OWNED BUSINESSES

Recent Investment Activity

BDC Capital has more than \$3 billion under management through various direct and indirect venture capital funds, including:

- ICE Venture Fund (Fund size: near \$300M)
- Industrial Innovation Venture Fund (Fund size: \$250M)
- WIT Venture Fund (Fund size: \$200M)
- Co-Investment Fund (Fund size: \$450M)

Portfolio Companies & Exits

Industrial, Clean and Energy Technology (ICE) Venture Fund: Invested in **Bit Stew** (acquired by GE), **CarbonCure** (North American Cleantech Company of 2020) and **Upchain**.

Industrial Innovation Venture Fund: Invested in **Precision NanoSystems** (selected to advance Canada's center of excellence in Biomanufacturing) and **Sol Cuisine** (leading innovator in plant-based protein).

Women in Technology (WIT) Venture Fund: Invested in **Symend** (B2B software company), **Nudge** (mobile solution startup), and **FI Span** (contextual banking platform).

Co-investment Fund: Co-invested in **ApplyBoard** (with Garage Capital) and in **Hopper** (with iNovia Capital). Exits in **Verafin** (co-investment with Information Venture Partners and acquired by Nasdaq) and **Aquatic Informatics** (co-investment with XPV Water Partners and acquired by Danaher's Water Quality).

Management Team

Tony Van Bommel, Senior Managing Partner

Industrial, Clean and Energy Technology Venture Fund

Joseph Regan, Managing Partner

Industrial Innovation Venture Fund

Michelle Scarborough, Managing Partner

Women in Technology Venture Fund

Dominique Bélanger, Managing Partner

Co-Investment Fund

What Makes Us Unique

BDC Capital has been in the venture capital business for almost 30 years. As a stable, long-term investor, it has the financial capacity to support promising, high-growth technology ventures throughout their development cycle. BDC Capital's venture capital team has invested in hundreds of companies and has seen them through the full venture capital cycle of seeding, nurturing, and harvesting. In addition, it's one of the few Canadian venture capital players to have investment professionals in most major Canadian markets, supported in turn by its own network of over 100 BDC business centres.



brightspark.com [in](#) [tw](#)

📍 MONTRÉAL, QUÉBEC

OTHER OFFICES:
TORONTO, ON

SA

Investment Thesis

Brightspark invests in Canadian tech companies starting at the seed and Series A stage that need capital to accelerate their commercial effort and their growth. We also invest in growth stage companies, notably with continued support to our growing portfolio companies. We look for dynamic, experienced founders with a track record and domain expertise. We are industry-agnostic – we invest in teams that are using deep tech to create “must-have” solutions in massive industries.

Recent Investment Activity

Brightspark is actively investing via the Brightspark Canadian Opportunities Fund (2020 vintage, \$65M, 6 investments made, no exits yet) and deal-by-deal SPVs (2013 to 2021, \$50M invested in 17 companies, 2 exits).

Previous Brightspark funds: BSVII (2005 vintage of \$60M in 10 companies, 10 exits and 1 partial exit/still active), BSV 3.0 (2008 vintage of \$1M)

We have made investments across Canada – we are proud investors in companies such as **Hopper**, **Nudge**, **Potloc** and **Classcraft** just to name a few. A notable exit was **Radian6** (acquired by Salesforce, 23x return) – where Brightspark was the first investor in the company.

Portfolio Companies & Exits

Management Team

The team is led by tech veterans **Mark Skapinker** and **Sophie Forest**.

Mark was co-founder and president of multiple successful Canadian tech companies such as Delrina, Balisoft, iStopOver, and GaggleUp. He is the co-founder of The Upside Foundation, and co-founded Brightspark Ventures in 1999.

Sophie was previously VP, IT Investments at CDP Capital Technology Ventures, managing assets of close to one billion \$. She joined Brightspark in 2003, leading and overseeing more than 50 investments in tech companies.

What Makes Us Unique

Brightspark has been at the forefront of the Canadian industry for 30+ years – first as founders and then as investors. In 2015, we made our investments accessible to Canadians through an innovative SPV model. Along with our third institutional VC fund, we continue to democratize access to VC through our in-house fintech startup. We are proud of our inclusive, transparent culture, and we take active role with CEOs. Our work with portfolio companies is invaluable and something we are well-known for. Our approach to venture capital has placed us in the upper top quartile of VCs in North America.



ctisciences.com

AUM:

\$194M USD

INTERESTS:

LIMITED PARTNERS

CO-INVESTORS

NETWORKING

Investment Thesis

CTI Life Sciences Fund's general investment philosophy includes:

- Create, build, and nurture companies in strategically important therapeutic areas
- Use domain expertise to identify promising technologies.
- Connect talent and fund from early stages to value-creation inflection points by leveraging capital efficiency.

These investment principles combined with industry insights help form individual strategies for the primary focus (therapeutics) and secondary/exploratory focus (Medtech) to mitigate risk and capture upside in Canadian-domiciled companies.

For therapeutics, CTI LSF will focus mainly on pre-clinical, and pre-IND, investment opportunities.

Therapeutic areas of interest include infectious disease, vaccines, orphan diseases, genetic disorders.

OTHER INVESTMENT CRITERIA

ESG METRICS IMPACT INVESTOR

Recent Investment Activity

Our total number of investments in Fund I and Fund II is 24 and we have 7 exits to date. The average total investment per company is \$8-\$10M CAD. Our total invested capital to date for Fund I is \$102.3M CAD and for Fund II it is \$110.5M CAD excluding reserve for Fund II.

Portfolio Companies & Exits

- **Enobia Pharma** – Fund I – Co-lead investor, pre-clinical stage, acquisition by Alexion
- **Zymeworks** – Fund I – Lead investor – pre-clinical stage – IPO on NYSE
- **GLyPharma** – Fund I – Lead investor & Company's inception – pre-clinical stage - Acquired by Swiss-based Therachon Holding AG
- **Vaxcyte, Inc.** – Fund II – Co-investor – pre-clinical stage – IPO on Nasdaq
- **Visterra** – Fund II – Co-investor - Early stage - Acquired by Otsuka Pharmaceutical Co., Ltd.

Management Team

- **Ken Pastor, MSc Eco** – General Partner
- **Shermaine Tilley, PhD, MBA** – Managing Partner
- **Laurence Rulleau, PhD** – Managing Partner
- **Youssef Bennani, PhD, MBA, ICD.D** – Managing Partner
- **Jean-Francois Leprince** – Managing Partner
- **Anjan Aralihalli MBA, MSc.** – Venture Partner

What Makes Us Unique

- Our demonstrated success in company creation and formation in addition to traditional venture investing.
- Our ability to syndicate with potent U.S. VC firms thereby being recognized as a partner of choice as it relates to Canadian investments.
- Our extensive network within biopharmaceutical companies providing the opportunity to partner with them for the development of some of their assets.

📍 MONTRÉAL, QUÉBEC
OTHER OFFICES: TORONTO, ON

LS



cyclecapital.com [IN](#) [TW](#)

AUM:

\$500M USD

INTERESTS:

LIMITED PARTNERS CO-INVESTORS

NETWORKING

Investment Thesis

Cycle Capital is an impact investor and Canada's leading cleantech venture capital firm. The team invests in Canada, the US and China in growth-stage companies that commercialize clean technologies that reduce GHG emissions, optimize resource use and improve process efficiency. Cycle Capital targets high growth companies, led by talented management teams, developing proprietary innovative technology targeting large markets. Their sectors of interest include smart grid, energy storage, renewable energies, energy efficiency, agtech, green chemistry, biofuels, biogas, biomass transformation, IoT applied to resources management, Big Data and Smart City technologies.

OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES ESG METRICS IMPACT INVESTOR

Recent Investment Activity

Cycle Capital has 5 funds under management. Cycle Capital Fund IV is a \$145M growth-stage (Series B and up) 2019 vintage fund. So far, the fund invested in 5 companies and is still in its investment period.

For every dollar Cycle Capital invested in equity between 2018 and 2020, it leveraged 12 dollars also in equity from its co-investors.

Portfolio Companies & Exits

Cycle Capital has invested in a number of growth stage leading edge tech companies that have raised significant rounds of financing in the past few months, including **Enerkem, GaN Systems, MineSense, ESS Inc., SPARK Microsystems** and **GreenMantra**.

Management Team

Cycle Capital has one of the few gender-balanced and most diversified teams in the Canadian venture capital industry. The team is composed of 18 professionals speaking 13 languages. The Management team is comprised of **Andrée-Lise Méhot, O.Q.**, Founder and Managing Partner, **Claude Vachet**, Managing Partner and 5 partners. The team has a combination of venture investing and portfolio management, engineering, finance, entrepreneurial, operational, IP experience; as well as a very broad and deep knowledge of the cleantech industry and subsectors stemming from professional experience in corporate companies.

What Makes Us Unique

Cycle Capital is a cleantech investment pioneer with a track record both in fund management and in growing strong sustainable cleantech companies. It is also one of the only Canadian growth-stage platform of funds with a cleantech focus. Cycle Capital's mission is to foster prosperity and a sustainable future through impact investing. To do so Cycle Capital's team invests in leading cleantech companies that will result in measurable returns and environmental and social impact (key ESG metrics including GHG reductions and diversity). Over the past 10 years, the team led important initiatives in Canada to forge and foster a cleantech ecosystem that is nurturing for cleantech entrepreneurs.



espressocapital.com [in](#) [tw](#)

AUM:

\$130M USD

INTERESTS:

LIMITED PARTNERS [CO-INVESTORS](#)
NETWORKING

Recent Investment Activity

Over the past 36 months, we have completed 98 financings and follow-on financings for 79 different technology businesses across the United States and Canada. Collectively, those transactions represent more than \$416 million in venture lending activity. Recent investments include **Halo Health**, **4C**, **Platform9**, **BlueShift**, **Cubeiq**, **Shiftboard**, and **Introhive**.

Portfolio Companies & Exits

In 2020, **Inference Solutions**, the market-leading Intelligent Virtual Agent platform was acquired by Five9, a leading provider of cloud contact center solutions; **4C Insights**, a data science and marketing technology company, was acquired by Mediaocean LLC, the global system of record for the advertising world; and **SocialChorus**, a leading workforce communications platform, closed a \$100 million funding round led by Sumeru Equity Partners.

Management Team

Our 10-person management team brings a combined 180 years of experience in venture debt, corporate finance, sales, underwriting, and operations, among other areas, to Espresso Capital. Collectively, they represent the best venture debt team in North America and are known for taking the time to get to know the businesses they invest in and working closely with them to structure the right deal to help those companies scale.

What Makes Us Unique

Venture lending is a highly specialized form of lending, which requires an expert skill set, rigorous diligence, and active portfolio management, all of which are supported by our proprietary risk analytics and risk management software platform. The effectiveness of these in combination is reflected in our high risk adjusted returns (given our strategy) and industry-leading low loan loss experience.

📍 TORONTO, ONTARIO

OTHER OFFICES:
MONTREAL, SAN FRANCISCO,
LOS ANGELES, CHICAGO

SA



fastbreak.co [in](#) [tw](#)

AUM:

<\$10M USD Seed Fund

INTERESTS:

LIMITED PARTNERS [CO-INVESTORS](#)
NETWORKING

Recent Investment Activity

Portfolio Companies & Exits

Fund I - (Pre-seed) 25 investments, 5 exits

Fund II - Currently raising

ADA.Support, MOIC 26, (realized), IRR of 123. First investor to fund Ada, exit to Bessemer led Series B.

Flybits, MOIC 9.5, (unrealized), invested in Seed round, (pre-money of \$3.75M) since then raised \$57M.

Sensibill, MOIC 7.7, (25% realized on Series B), First investor, since raised over \$40M.

Management Team

Matt Saunders, Partner [in](#)

Matt's background includes roles as co-founder, President and COO and investor. Matt has an undergraduate degree in marketing & management and an MBA, (strategy & finance) from Northeastern University.

Alan Lysne, Partner [in](#)

Alan has been a co-founder, CEO, CTO, and COO of a number of successful technology businesses. Alan started his career as a consultant with Accenture and holds an undergraduate degree in Electrical Engineering from Queen's University.

What Makes Us Unique

We like to write the first cheque.

We generate exceptional deal flow from founders and stakeholders we have engaged with over the last 8 years building and operating a network of accelerator programs.

We've developed a working due diligence process that allows us to engage with the companies and in certain cases bring them into sales opportunities.

Both partners have been founders and operators, raised capital, and have built and sold companies.

We are very active and hands on with our investments, sharing access to corporate customer opportunities, while focusing on market validation and customer acquisition.



firstascent.vc [in](#) [tw](#)

AUM:

\$200M USD

INTERESTS:

LIMITED PARTNERS [CO-INVESTORS](#)
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 and Data Privacy and Security.

Recent Investment Activity

First Ascent Ventures has invested in 11 portfolio companies (10 active). Recent investment activity includes:

Upchain: Series A/B: Co-lead Investor (2018-2020)
Dialogue: Series B (2019)
Daily Pay: Series C & Series D Investor (2019-2021)
Thinkdata: Series A Lead Investor & Series B Investor (2018-2020)
Linksquares: Series A Investor (2020)

Portfolio Companies & Exits

Assent Compliance completed a CAD\$161M growth round with Warburg Pincus, which was the largest venture deal completed in 2018 in Canada. The Fund sold a portion of its holdings as part of this transaction.

Rubikloud was acquired in 2020 by Kinaxis (TSE:KSX), a supply chain management and sales and operations planning software company based in Ottawa.

Dialogue completed an IPO on the Toronto Stock Exchange in March 2021 (TSX: CARE).

Management Team

Richard Black has over 28 years of successful venture investing with some of Canada's largest VC firms and deep experience in the Canadian technology landscape.

Tony van Marken is an experienced international executive who has worked in the private and public markets as a technology entrepreneur, management consultant and investor.

Katharine Tomko is a leading privacy and security expert having spent a decade at Facebook.

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. They have over 30 years experience of building, scaling, acquiring and exiting software companies. The recent addition of Katharine Tomko uniquely positions the Fund to both support existing portfolio companies and assess investments with a privacy and security lens.

 TORONTO, ONTARIO

OTHER OFFICES:
MONTREAL, QUEBEC
SAN FRANCISCO, USA

ICT SaaS SA



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

AUM:

\$170M USD

INTERESTS:

LIMITED PARTNERS [CO-INVESTORS](#)
NETWORKING

Recent Investment Activity

FVP's Spinout Portfolio (2015) is \$90M with 10 investments and 3 exits (**Wave Financial** - \$405M, **Wattpad** - \$660M, **Mobify** - Undisclosed). Example current active investments include **TouchBistro** and **Trulioo**.

FVP's Fund I (2019) is \$83M. To date, 7 investments have been made with no exits. Latest investments include **Paper Edu**, **Incode Technologies** and **Countingup**.

Current Portfolio Companies:

Paper Edu (Montreal, QC) – educational support system for school districts
Incode Technologies (San Francisco, CA) - biometric platform for customer authentication
Countingup (London, UK) - neobank platform, integrating accounting and tax management
Attunely (Seattle, WA) - AI platform optimizing debt recovery

Notable Exits:

Wattpad acquired by Naver for \$660M
Wave Financial acquired by H&R Block for \$405M

AUM:

>\$250M USD

INTERESTS:

LIMITED PARTNERS CO-INVESTORS
NETWORKING

Recent Investment Activity

Since 2001 Genesys has invested over \$250 million across 37 companies and has been the lead and/or initial investor in over 80% of its early-stage investments. Genesys was the founding or initial venture investor in 29 of 37 investments. Over its history, Genesys has managed three institutional limited partnerships, Genesys Ventures I A LP (Fund I), Genesys Ventures II LP (Fund II) and Genesys Ventures III LP (Fund III). Funds I and II have generated upper quartile returns for their vintage years, while Fund III is almost fully committed.

Portfolio Companies & Exits

Genesys has a long history of guiding its portfolio companies to profitable exits. The eight companies below are all notable in that Genesys Capital was the initial or early investor in all of these companies and they all generated venture returns for fund LPs.

Affinium Pharmaceuticals
(acquired by Debiopharm)

Aptinyx (NASDAQ: APTX)

Epocal (acquired by Alere, now Abbott Labs)

Fusion Pharmaceuticals (NASDAQ: FUSN)

Naurex (acquired by Allergan)

Invitae (NYSE: NVTA)

Ionalytics (acquired by Thermo Electron, now Thermo Fisher Scientific)

Profound Medical (NASDAQ: PROF)

Management Team

Genesys Capital's management team have worked together since 2002 making it Canada's longest standing and most experienced partnership in life sciences venture. This management team has invested greater than \$250 million across 37 portfolio companies. Over the past 20 years, the team has built a valuable network both locally and globally with a demonstrated ability to generate high quality deal flow, which has in turn, yielded upper quartile returns in successive funds. With the continuity of the team, the proven effectiveness of the Genesys regional arbitrage 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.

Investment Thesis

Genesys Capital executes a clearly defined and repeatable regional innovation arbitrage strategy. The firm's immersion in a world-class life sciences research corridor and the team's proven ability to create and build best-in-class companies that attract global investment and strategic partners, effectively closes the price gap that exists between its local jurisdiction and the more efficient global market. To effect this strategy, Genesys has utilized the local scientific and clinical expertise residing within the Toronto-Montreal research corridor as a powerful lens to identify and assess opportunities and unmet medical needs.

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Naurex (acquired by Allergan)

Invitae (NYSE: NVTA)

Ionalytics (acquired by Thermo Electron, now Thermo Fisher Scientific)

Profound Medical (NASDAQ: PROF)

Management Team

Since its inception in 2000, Genesys Capital has taken a long-term and consistent approach in building world-class life science companies in its local jurisdiction. The committed Genesys enterprise-building approach has paid off in terms of repeatable fund to fund venture returns and with the deep relationships it has developed with its network of entrepreneurs, scientific founders and leadership teams. This hands-on approach differs from many venture groups who are either stock selectors, passive or opportunistic investors. The experience of the Genesys team, along with its consistent focus, and its deep immersion in the ecosystem has established Genesys as the local trusted source for US, European and strategic investors.

AUM:

\$1.9B USD

INTERESTS:

LIMITED PARTNERS CO-INVESTORS
NETWORKING

Recent Investment Activity

As of December 2020, we have raised a total of USD \$2.5 billion. Between five growth funds we have invested in 57 companies and realized 17 exits.

Portfolio Companies & Exits

Over the last 13 years, we have had the opportunity to invest in a variety of exciting companies including [ClickUp](#), [Chorus.ai](#), and [IEX](#). In addition, some notable exits include [Shopify](#), [PrecisionLender](#), and [Fiiix](#).

Management Team

Georgian's team brings together software entrepreneurs, machine learning experts, experienced operators and investment professionals. In 2008, former technology entrepreneurs **Justin LaFayette**, **Simon Chong** and **John Berton** founded Georgian and brought a wealth of expertise to the fund. Along with the founders, **Emily Walsh**, **Steve Leightell**, **Tyson Baber**, **Madalin Mihailescu** lead the firm.

What Makes Us Unique

At Georgian, we're building a platform to provide a better experience of growth capital to software company CEOs and their teams. The platform is designed to provide insights to our team as they collaborate with our companies.

For example, our R&D team engages with our companies' to identify high value opportunities to use Georgian's software and machine learning expertise to create differentiated products. On the operational side, the platform provides insights to help the team advise on strategy. For example, given a M&A or go-to-market strategy the platform can recommend qualified targets for acquisition or leads for sales.

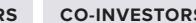
Good news VENTURES

goodnewsventures.com    

AUM:

\$10M USD

INTERESTS:

LIMITED PARTNERS  CO-INVESTORS
NETWORKING 

Investment Thesis

Good News Ventures is an industry-agnostic, pre-seed and seed-stage fund investing in high-growth ICT tech start-ups located in North America or servicing the North American market. Ideally, we invest in post-product companies with users and some revenue or at least a path to monetization. We focus on - "why you?", "why now?", "why this?" and market size. We support and work closely with our portfolio companies, leveraging our LPs and ecosystem partners.

Recent Investment Activity

Since we launched Fund I in 2017, we invested in 13 companies investing an average of \$100K per investment. We have had 2 exits.

We launched Fund II in 2018 and have invested in 16 companies investing \$100K to \$250K per investment. We will be investing in 4 more companies before the fund is fully deployed.

We are in the process of launching our Fund III.

Portfolio Companies & Exits

To date, we have invested in 28 companies with 3 exits. Our investments are at the pre-seed and seed stages.

In less than 2 years after our seed investment in **HTBASE**, the company was acquired by Juniper Networks. **Doorrr**, an investee in the mortgage software space was acquired by fintech giant Finastra within 2 years of our seed investment.

Management Team

Our team consist of passionate, serial entrepreneurs who have built businesses from scratch with multiple successful exits as well as experienced investment management professionals. **Mohan Markandaier** and **Marat Mukhamedyarov**, the Managing Partners, are both engineers and bring extensive entrepreneurship and angel investing experience to GNV. **Mona Kung**, Partner, is an angel investor and financial professional with a wide range of financial experience from risk management advisory to venture capital.

What Makes Us Unique

GNV is unique because our Managing Partners were founders and operators first, with 40+ years of combined experience as entrepreneurs. Beyond partnering with founders who embrace risk and are not afraid to break with convention, another aspect of our secret sauce is our new Next Level program. In this program, we leverage our LPs to assist portfolio companies with a specific problem they are facing. As many of our LPs are founders with successful exits, this program is valuable and provides our portfolio an edge.

We also have access to significant deal flow stemming from strong relationships with incubators / accelerators as well as strategic partnerships with angels and VCs.

 MARKHAM, ONTARIO

ICT  SA



GreenSky
Capital Inc.

greenskycapital.com  

 TORONTO, ONTARIO

 SA

AUM:

\$30M USD

INTERESTS:

LIMITED PARTNERS  CO-INVESTORS
NETWORKING 

Investment Thesis

GreenSky Capital invests in early-stage technology companies that make a measurable impact in existing B2B value chains, particularly in industrial and infrastructure verticals. We conduct exhaustive due diligence and make large investments relative to traditional Canada Seed Stage. As a result, we:

1. Can negotiate attractive terms,
2. Find gems in unfavoured verticals, and
3. Often work with "deep tech," which often requires more investor commitment.

Recent Investment Activity

Fund I - \$3.1M in 9 companies; 1 exit
Fund II - \$4.5M in 8 companies; 1 exit
Fund III - \$8.1M in 11 companies; 1 exit
Fund IV - ~\$15M+ launching Q2 2021

Portfolio Companies & Exits

Cyclica Inc. (bioinformatics drug discovery software platform) - after recent \$23M Series B, GreenSky Funds remain the largest shareholder block.

RANK Software (cybersecurity) – exited to Arctic Wolf Networks for cash and shares.

Wave Apps (accounting and related solutions for small businesses) – one of 10 largest exits in Canadian tech history.

Management Team

Five of six members of our investment team, including all partners, have been with GreenSky > five years.

MP Michael List is a corporate transactions lawyer who has founded and sold multiple businesses.

MP Greg Stewart was an Equity Analyst at Neuberger Berman and CFO of ASI, the most profitable insurer in the US and "Best Company to Work For" in Tampa Bay, FL for multiple years. >\$1B exit to Progressive.

Chief Technologist **Valdis Martinsons** has massively scaled technology at five different companies.

What Makes Us Unique

Canadian early-stage venture capital investing represents an undervalued asset class. In particular, Canadian start-ups with complex technologies that sell into manufacturing, infrastructure and other industrial verticals continue to offer very competitive valuations.

Our team – a mix of deeply experienced IT, operations, finance, and entrepreneurial professionals – focuses its time on a very small group of companies. Our more rigorous approach to seed stage due diligence and our deep involvement with companies has proven to materially reduce the failure rate inside our portfolio.



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

AUM:

\$100M USD

INTERESTS:

LIMITED PARTNERS [CO-INVESTORS](#)
NETWORKING

Investment Thesis

Greensoil PropTech Ventures invests in high-performing PropTech companies that provide products, services, and technologies to make real estate more productive, efficient, and sustainable. GSPV invests in early to mid-stage venture capital opportunities in North America, Europe and Israel. With approximately US \$100 million under management, GSPV is backed by real estate and institutional Limited Partners to finance the digitization of the built environment, the biggest asset class on the planet.

OTHER INVESTMENT CRITERIA

[ESG METRICS](#) [IMPACT INVESTOR](#)

Recent Investment Activity

Greensoil Building Innovation Fund LP - \$59M USD

\$39.6M invested across 12 portfolio companies, 2 partial realizations, 2 inactive investments

Greensoil Proptech Ventures LP II - \$32M USD in first close – fundraising ongoing

\$1M invested in 1 company

Portfolio Companies & Exits

Honest Buildings was acquired by Procore we received some cash and now own shares in Procore.

Cybeats was sold to **Relay Medical**.

Electriq Power is our largest investment and recently signed a **significant commercial supply agreement** worth \$200M in revenue.

Dealpath recently received a **strategic investment from Nasdaq Ventures**.

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 Harris Kolada, Managing Partner

Joined GSPV in 2019, and Fund Manager of GSPV II.

What Makes Us Unique

The real estate sector, the largest asset class on the planet, is undergoing systemic change as it goes digital, driving increased adoption of technologies to increase returns and mitigate risk. Greensoil PropTech Ventures uses its longstanding industry relationships, including many of its Limited Partners, to find and invest in technologies that are compelling to customers in the real estate sector. In many cases, prospective portfolio company solutions are piloted with one of GSPV's Limited Partners before the fund makes an investment. GSPV takes an active role in each company with strong board representation and business development support. Our diverse experience as real estate owners, developers and venture investors gives us an advantage unmatched by generalist VC firms. This unique vantage point will allow us to lead the industry's adoption of the next generation of technologies – what we call PropTech 2.0.

📍 TORONTO, ONTARIO

PT



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

AUM:

\$208M USD

INTERESTS:

LIMITED PARTNERS [CO-INVESTORS](#)
NETWORKING

Investment Thesis

iGan Partners is a Venture Capital firm investing primarily in innovative medical devices and digital health companies. The majority of our capital is expected to be deployed in Canada, but we will remain open to investments in other geographies on an opportunistic basis.

iGan leads a company's Seed and Series A Financings; beyond that, iGan will help companies secure later-stage growth capital while continuing to invest its pro-rata share on each successive round until a liquidity event.

OTHER INVESTMENT CRITERIA

[IMPACT INVESTOR](#)

Recent Investment Activity

iGan Partners Fund 1 Total amount invested Fund 1: CAD \$106M

of investments: 22

of exits: 7

Total co-invested by Fund 1 LPs: CAD \$157M

Portfolio Companies & Exits

Rhythm Xience: a cardiac ablation company based in Minnesota. iGan provided seed financing and supported the company's on-going commercialization efforts. The Company was then acquired by Acutus (NASDAQ: AFIB) in 2019.

Meta: a Toronto-based AI company that helps scientists read, understand, and prioritize millions of scientific papers. iGan invested in the seed round and led subsequent rounds of financing. Meta was acquired by the Chan Zuckerberg Initiative in 2017.

MolecuLight: a Toronto-based device company that enables instant detection of wound bioburden at the point of care. iGan was the first investor in MolecuLight and helped to recruit a management team and led global expansion initiatives. The company's oncology assets were acquired by Photonamic in 2019.

Management Team [↗](#)

Sam Ifergan is the founder of iGan Partners. Prior to forming iGan, Sam was a serial entrepreneur in the technology sector. In MedTech, Sam co-founded Visualsonics which was subsequently sold to Fuji Sonosite.

Sam assembled an entrepreneurial MedTech team including Joel Finlayson, Gregory Ogorek, Billy Lai and Mark Bhattacharya that collectively form the investment and management team of iGan.

iGan has also built a robust Clinical and Commercial Advisory Board ("CCAB") that is very involved in supporting iGan's activities.

What Makes Us Unique

iGan is the largest and best-known MedTech VC investor in Canada. This enables us to "cherry-pick" the best available companies from our R&D intensive ecosystem.

We are known as a founder friendly firm with exceptional capabilities to commercialize MedTech innovations. Many of our LPs have vast relationships in healthcare around the world. This provides opportunities for accelerated global business development and additional clinical validation. Our strategic network provides unique sales opportunities at hospital networks in LATAM, GCC and Europe.

iGan's CCAB network also provides companies with channels for additional clinical validation and Key Opinion Leader support.

📍 TORONTO, ONTARIO

HT LS



INFORMATION
VENTURE PARTNERS

informationvp.com [in](#) [tw](#)

AUM:

\$180M USD

INTERESTS:

LIMITED PARTNERS [NETWORKING](#)

📍 TORONTO, ONTARIO

ICT

Investment Thesis

Information VP is focused on early stage, business-to-business ("B2B") Software as a Service ("SaaS") applications for the financial services industry. The fund focuses on minority investments (average \$5-10M/company) in North American companies in B2B FinTech Applications, SaaS for Financial Services, Financial Software, and Cybersecurity.

The fund seeks companies with a SaaS or recurring revenue model, approaching ~\$1M in annual revenues, customer traction and proven use cases, and management teams that can effectively champion their ideas and visions to enterprise audiences.

Recent Investment Activity

Fund I (2007 Vintage, Size: ~\$55M – fully deployed in 8 companies, all exited

Fund II (2016 Vintage, Size: ~\$83M) - ~\$50M invested in 12 companies, 3 exits to date

Fund III (2019 Vintage, Size: \$101M) - \$22M invested in 4 companies, targeting 10-12 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 \$2.75B.

BigID (Data Privacy) – invested seed+ round, recent financing led by Salesforce Ventures/ Tiger Global, valued company at \$1B+, 50% exited.

ThoughtExchange (Community Intelligence) – Led early-stage round, company is scaling and known for thought leadership on remote work and its anti-racism initiatives.

Management Team

Founders/Partners:

Robert Antoniades, David Unsworth

Principals:

Jane Podbelskaya, Alex Tong

Finance:

Sara Defina

Team has technology, operational and investment skills with 65+ years 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, TD Bank and Bank of Montreal, along with work at Bain, Xerox, KPMG and VC-backed companies HootSuite and Ritual.

ICT

inovia
C A P I T A L

inovia.vc [in](#) [tw](#)

📍 MONTRÉAL, QUÉBEC

OTHER OFFICES:
TORONTO, SAN FRANCISCO, CALGARY,
LONDON (UK)

ICT

INFORMATION
VENTURE PARTNERS

informationvp.com [in](#) [tw](#)

Investment Thesis

Information VP is focused on early stage, business-to-business ("B2B") Software as a Service ("SaaS") applications for the financial services industry. The fund focuses on minority investments (average \$5-10M/company) in North American companies in B2B FinTech Applications, SaaS for Financial Services, Financial Software, and Cybersecurity.

The fund seeks companies with a SaaS or recurring revenue model, approaching ~\$1M in annual revenues, customer traction and proven use cases, and management teams that can effectively champion their ideas and visions to enterprise audiences.

AUM:

\$1.5B USD

INTERESTS:

LIMITED PARTNERS [CO-INVESTORS](#)
[NETWORKING](#)

Investment Thesis

Inovia Capital invests in technology companies transforming the areas of financial services, digital health, commerce, future of work, cybersecurity, travel and hospitality, privacy and compliance.

We always look for key attributes in the founders that we support: a sense of common purpose with the type of companies we both want to build, and a deep commitment to diversity and inclusion.

OTHER INVESTMENT CRITERIA

[ESG METRICS](#)

Recent Investment Activity

Fund I (2007 Vintage, Size: ~\$55M – fully deployed in 8 companies, all exited

Fund II (2016 Vintage, Size: ~\$83M) - ~\$50M invested in 12 companies, 3 exits to date

Fund III (2019 Vintage, Size: \$101M) - \$22M invested in 4 companies, targeting 10-12 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 \$2.75B.

BigID (Data Privacy) – invested seed+ round, recent financing led by Salesforce Ventures/ Tiger Global, valued company at \$1B+, 50% exited.

ThoughtExchange (Community Intelligence) – Led early-stage round, company is scaling and known for thought leadership on remote work and its anti-racism initiatives.

Recent Investment Activity

Inovia has invested in over 100 early and growth stage companies; deploying over US\$750M in capital since inception, and enabling over \$634M of Limited Partner co-investment opportunities at the growth stage. Inovia manages 4 venture funds, a growth-stage fund, and a non-disclosed Discovery program for pre-seed deals. To date, Inovia has exited over 45 companies including our first New York Stock Exchange IPO.

- Montreal-based TSX IPO of **Lightspeed** in 2019 and NYSE IPO in 2020.
- Edmonton-based secondary transaction of **Drivewyze** in 2020.
- Montreal-based multi-hundred million acquisition of **Luxury Retreats** by Airbnb in 2017

Management Team

Founders/Partners:

Robert Antoniades, David Unsworth

Principals:

Jane Podbelskaya, Alex Tong

Finance:

Sara Defina

Team has technology, operational and investment skills with 65+ years 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, TD Bank and Bank of Montreal, along with work at Bain, Xerox, KPMG and VC-backed companies HootSuite and Ritual.

Inovia Capital is a full-stack venture firm that partners up with audacious founders to build enduring global technology companies. We are known to roll up our sleeves and serve founders with dedicated long-term mentorship, a global talent network and strategic support. We differentiate ourselves by supporting founders with a hands-on, operator-led approach and by providing venture and growth capital across all stages of a company's development.

Our team of 40+ members is led by a unique, global and complementary team of three Growth Fund Partners and four Early-Stage Partners. To support this strong partnership, we have a deep bench of investment professionals, operators, entrepreneurs, and dedicated talent. Every team member has significant investing and operating expertise needed to identify, support and help grow industry category leaders at scale.

AUM:

\$3.4M USD

INTERESTS:

LIMITED PARTNERS [CO-INVESTORS](#)
NETWORKING

CHARLOTTETOWN,
PRINCE EDWARD ISLAND

HT LS ANIMAL HEALTH



luge.vc [in](#) [tw](#)

MONTRÉAL, QUÉBEC
OTHER OFFICES:
TORONTO, ON

AI FIN

Investment Thesis

Island Capital Partners is an early-stage fund investing in high growth potential companies based in Atlantic Canada. Fund 1 has focused on companies which have a strategic connection to Prince Edward Island. Given the geographic focus of Fund 1, our investments have been sector agnostic. Fund 2, which is currently being raised will broaden Island Capital Partner's geographic investment mandate and will focus on early-stage health innovation, including Life Sciences, Medical Devices, Digital Health and Animal Health.

Recent Investment Activity

Fund 1 is in its fourth year and has invested in ten companies, with one successful exit. A number of our companies have raised follow-on rounds with Valley and international investors. \$2.5M of the \$4.25M AOM, is deployed with \$1.3M held in reserve. Fund 2 is planned at ~\$10M AOM and scheduled to close in Q4 2021.

Portfolio Companies & Exits

- **SalesRight** ([salesright.co](#)): Interactive quotes for SaaS businesses. ACQUIRED BY FASTSPRING
- **Forestry.io** ([forestry.io](#)): Headless CMS platform for website development. SEED STAGE
- **Island Water Technologies** ([islandwatertech.com](#)): Next generation water treatment and monitoring solutions. SEED STAGE
- **ColourSmith Labs**: Sophisticated optical filtering technologies in ophthalmic devices. SEED STAGE

Management Team

The Partners of Island Capital are **Stefanie Corbett, Ron Keefe, Paul Lypaczewski, Alex MacBeath, and Steve Nicolle** ([LinkedIn profiles here](#)).

The team has a broad range of experiences, including health innovation and bioscience, ICT and graphics/media hardware/software, finance, banking and aerospace.

What Makes Us Unique

As accomplished business leaders, the Partners of Island Capital Partners understand that success stems from the application of unique talents with discipline and a focus on outcomes. While easy to say, this is more difficult to accomplish and having deep knowledge across numerous sectors allows Island Capital Partners to evaluate a wide range of opportunities. We believe in first principles and our approach is to let results speak. We are active and helpful investors and despite the early-stage focus, insist that every investment has a Board with proper governance in order to develop the rigour required to attract Series A investment.

HT LS ANIMAL HEALTH

AUM:

\$71M USD

INTERESTS:

LIMITED PARTNERS [CO-INVESTORS](#)
NETWORKING

Investment Thesis

Luge Capital invests primarily in Seed and Series A Fintech companies modernizing financial services. We uniquely align our investment thesis and portfolio companies around the needs of our network of financial institutions, including our strategic LPs. This win-win scenario provides value-add to young companies and larger players alike. We tend to lead or co-lead investments, and have a slight preference towards B2B companies. We emphasize strong teams who have a global mindset, have a clear value proposition and can leverage our team's network and experience.

Recent Investment Activity

Luge Capital is actively deploying out of its first fund (est. 2018), and to-date has made 14 investments across Canada and the US. Luge's first check sizes are typically between CAD \$500K and \$2M.

Portfolio Companies & Exits

Disclosed investments (partial list):

- **Flinks** (Series-A)
- **Owl.co** (Series-A)
- **Aya** (Late Seed)
- **ProNavigator** (Late Seed)

Management Team

General Partners

Karim Gillani has 15+ years of experience in Fintech, mobile technology, finance and strategy. Karim led M&A at PayPal in Canada, Corporate Development at Xoom 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 20 years. David used to be a Principal at Inovia Capital, the former President of Callio Technologies and a former executive at Nuvei.

What Makes Us Unique

Industry insights, an experienced team and a strategic network are just some of the elements that positions Luge Capital as the leading fintech fund, helping to build fintech champions. With our network, including our strategic LPs such as **Sun Life Financial, Desjardins, iA Financial Group, La Capitale** and **BDC**, we align industry needs with early stage company strengths. 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](#) [tw](#)

AUM:

\$500M USD

INTERESTS:

LIMITED PARTNERS CO-INVESTORS

Investment Thesis

Lumira Ventures invests in transformative North American-based healthcare companies. We are thematically driven and focus on companies developing best/first-in-class innovation in Canada and other regions of the U.S. which are often underserved by traditional venture funds. 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

We have managed 5 funds and invested in over 50 companies (over 15 public and a dozen acquired). In 2020 we completed 7 investments (4 Canadian, 3 U.S.) and 11 follow-ons, placing us in the top decile of most active healthcare investors in North America. In Q1 2021 10 of our companies raised US\$600M, valuing these companies at ~\$3 billion.

Portfolio Companies & Exits

In 2020 two of our Canadian investments, **Aurinia Pharmaceuticals** and **Zymeworks**, achieved valuations over \$2B, the first Canadian companies to do so in a decade, and generating \$117M of realizations (+5x) for \$121M Fund II. Also during 2020 **Engage Therapeutics** was sold to UCB (4.5x) and **Forbius** was acquired by Bristol-Myers Squibb generating a 30x return on our seed investment.

Management Team

Our partners have worked together at Lumira for over 15 years. Collectively we have invested in over 100 life sciences companies and have managed multiple funds and strategies through all types of market cycles. Each partner has over 25 years of operating and investment experience in the sector. Before our careers at Lumira, each of us held senior operating leadership roles at large life sciences companies, entrepreneurial start-ups, growth companies and other private equity firms.

What Makes Us Unique

We have the deepest, broadest and most experienced life sciences investment team domiciled in Canada. We are the most active life science investor in Canada and among the most active investors in the U.S. where we have built a strong franchise over the past two decades. Our thematically-driven and regionally differentiated strategy has resulted in consistently first quartile returns for our LPs. We have a demonstrated and proven model of being deeply engaged partners with our portfolio companies and we share their passion and vision for building transformative companies with the potential to change patient lives worldwide.

LS

📍 TORONTO, ONTARIO
OTHER OFFICES:
VANCOUVER, MONTREAL, BOSTON

MKB

MACKINNON, BENNETT & CO.

mkbbandco.com [in](#)

AG CL

📍 MONTRÉAL, QUÉBEC
OTHER OFFICES:
TORONTO, ON

AG CL



marsiaf.com [in](https://www.linkedin.com/company/mars-iaf/) [@](https://twitter.com/marsiaf)

AUM:

\$100M USD

INTERESTS:

LIMITED PARTNERS CO-INVESTORS
NETWORKING

Recent Investment Activity

Since 2010, we've made 130 investments across three core funds:

Fund I (2011 vintage, 44 investments, 19 exits) includes **Top Hat, Ranovus, Figure1, Axonify**

Fund II (2014 vintage, 39 investments, 4 exits) includes **Flybits, Mindbridge AI, Nicoya, HTBase**

Fund III (2017 vintage, 49 investments, 2 exits) includes **ACTO, Cinchy, Medchart, Tealbook**

We have a high follow-on rate (75%+) and our portfolio companies have raised more than \$1 billion USD after our initial investment.

Portfolio Companies & Exits

Select Examples of Recent Exits:

Chatter - acquired in January 2020 by Stingray (TSX: RAY)

Door - acquired in October 2020 by Finastra

Fiix Software - acquired in November 2020 by Rockwell Automation (NYSE:ROK)

You.i TV - acquired in December 2020 by WarnerMedia as part of AT&T (NYSE:T)

Select Examples of Portfolio Companies:

StackAdapt - [Series C] operates a self-serve, programmatic digital advertising platform

Maple - [Series C] enables virtual access to healthcare providers and treatments

Bridgit - [Series B] simplifies construction project planning and workforce allocation processes

eZinc - [Series A] has developed an electrochemical technology for storing energy in zinc metal

Management Team

Lance Laking, Managing Director

Lance brings 30 years of experience as a founder, operator and investor.

Craig Leonard, Senior Investment Director

Craig has 20 years of combined experience operating and tech investing.

Aaron Bast, Senior Investment Director

Aaron has spent 15 years entrenched in the Waterloo tech ecosystem.

TORONTO, ONTARIO

ICT SA



mrockcapital.com [in](https://www.linkedin.com/company/mrock-capital/) [@](https://twitter.com/mrockcapital)

TORONTO, ONTARIO

OTHER OFFICES:
CALGARY

IoT

Investment Thesis

McRock Capital is the first dedicated Industrial Internet of Things (IIoT) venture capital fund manager focused on the intersection of sensors 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 venture-backed IIoT companies while also having worked in the power, water, oil and gas industries. McRock is backed by several leading institutional investors and global corporations including Cisco Systems, Caterpillar, Shell, Mitsubishi, AspenTech and Électricité de France (EDF).

OTHER INVESTMENT CRITERIA

ESG METRICS

Recent Investment Activity

McRock iNFund LP (Fund I) is a \$70 million 2015 vintage year fund. It is fully invested with 9 portfolio companies and 3 exits to date.

McRock Fund II LP is a \$112 million 2019 vintage year fund. It will invest in up to 12 portfolio companies in North America, Europe and Israel.

Portfolio Companies & Exits

Mnubo, an artificial intelligence software company was acquired by AspenTech for \$102 million. **Decisive Farming**, a precision agriculture software company was acquired by Telus. **Clearpath Robotics** is a global leader in autonomous navigation and robotics to enable self-driving vehicle development, deployment, and operation in manufacturing, warehousing and academia. **Miovision** is creating a future with more on-demand city services and less traffic by using data to transform 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. He currently serves on the boards of ThoughtTrace, SkySpecs, Worldsensing, Invixium, and the CVCA.

Whitney co-founded McRock Capital because she believed data collection and analytics would transform industrial businesses. Whitney has had a trail blazing twenty-year career in private capital. She was the first female Chair of the CVCA and created the first taskforce on diversity and inclusion. She currently serves on the boards of Praemo (Chair), Invixium, Miovision, and Clearpath.

What Makes Us Unique

RARE AIR

When you're out here on the edge, you're somewhere that scares just about everyone else, but it doesn't mean you're not scared. The bravery of innovation shows its face when we're pushed to our limits—especially for those who don't stop before their vision comes to life. That's bravery. And it's good to be scared.

If you want to change the world, you have to see it for what it is. And the best place to do that is out here on the edge. Where it's interesting.

We're McRock. We're daring and, just like the innovators we elevate, we don't have an ounce of quit in us.

See you on the edge. Where we both belong.



nbif.ca

AUM:

\$58M USD

INTERESTS:

LIMITED PARTNERS CO-INVESTORS

Recent Investment Activity

Over the past 36 months, NBIF has invested roughly \$13M CAD across 32 companies.

Fund 1: \$6.55M USD over 25 unique companies. 4 exits.

Fund 2: \$3.77M USD over 20 unique companies. 1 exit.

Fund 3: \$15.17M USD over 25 unique companies. 4 exits.

Fund 4: \$8.98M USD over 33 unique companies. 1 exit.

Portfolio Companies & Exits

Radian6: Acquired by Salesforce, \$326M = 30X ROI + a 186% IRR

Envenio: Acquired by JUUL, undisclosed amount = 5X ROI + 98% IRR

Eheye: Acquired by PatriotOne, undisclosed \$ = 2.14X ROI + 291% IRR

UserEvents: Acquired by Liveops, undisclosed \$ = 2.67X ROI + 98% IRR

Sonrai Security: raised \$20M USD from Menlo Ventures, Silicon Valley

Management Team

Jeff White, CEO

CPA, former CFO of Radian6 & Q1Labs. Lead investor with East Valley Ventures.

Ray Fitzpatrick, Director of Investments

CPA, small business owner/start-up founder. Professor of finance & venture capital at the University of New Brunswick.

Thomas Bird, Investment Manager

P.Eng holder, experience with working in start-ups.

Daniel Hoyle, Investment Associate

CPA, start-up founder, various finance positions.

Holly Ayles, Investment Analyst

BBA grad from the University of New Brunswick. Competitor in National Venture Capital Competition.

FREDERICTON,
NEW BRUNSWICK

AI CY CL ICT LS SaaS SA

nbif.ca

nbif.ca



omersventures.com

TORONTO, ONTARIO

OTHER OFFICES:
PALO ALTO (USA), LONDON (UK)

ICT SaaS AI B2C FIN HT IoT
PT OS

Investment Thesis

New Brunswick Investment Foundation (NBIF) helps New Brunswick innovators take their ideas further:

- We focus on seed-stage technology companies head-quartered in New Brunswick, Canada. We are sector agnostic, but primarily invests in companies within ICT, enterprise software, cybersecurity, and AI.
- We help high potential NB start-ups become investable.
- And we support our existing portfolio companies through sequential rounds of financing through hand on mentoring and support.

AUM:

\$58M USD

INTERESTS:

LIMITED PARTNERS CO-INVESTORS

AUM:

\$1.5B USD

INTERESTS:

LIMITED PARTNERS CO-INVESTORS

NETWORKING

Investment Thesis

OMERS Ventures backs ambitious entrepreneurs building early stage, disruptive technology companies. We focus on Series A, B and C investments and our first cheque is typically US\$5M-25M. We cover Canada, USA and Europe and our investments span a variety of themes. Our affiliation with OMERS, a pension fund with over \$100Bn in assets and a global investment platform across all major asset classes, provides OMERS Ventures with a world class network to tap into and the ability to play the long game.

Recent Investment Activity

In 2020, OMERS Ventures closed **Fund IV**, its fourth and largest to date. The US\$750M transatlantic fund brings the total AUM to US\$1.5Bn. OMERS Ventures has 50+ portfolio companies and has made 25 new investments in the last three years. Most recently, investments include leading disruptors like **DuckDuckGo**, **Contentful**, **Crunchbase**, **WeFox** and **TouchBistro**.

Portfolio Companies & Exits

Shopify: Ecommerce platform used by over 1M merchants in 175+ countries. OMERS Ventures lead the Series C round in 2013. The company's IPO in 2015 was valued at US\$1.3Bn.

Wave: Financial solutions platform used by over 400,000 small businesses. OMERS Ventures lead the Series A round in 2011. Wave was acquired by H&R Block in 2019 (valued at USD\$405M)

Wattpad: Global community of readers and writers, with over 90 million monthly unique visitors. OMERS Ventures lead the Series C round in 2014. Wattpad was acquired by Naver in 2021 in a transaction valued at greater than USD\$600M.

What Makes Us Unique

Our focus on New Brunswick allows us to be the dominant venture investor in the area. This provides a healthy and refined deal flow to our funds. We also invest in accelerators and venture funds within the region. This leverages additional expertise, deal flow and enables companies to form investor syndicates faster. Success within the NBIF portfolio have also led to a strong network of investors and founders across Canada and the US.

Management Team

Jeff White, CEO

CPA, former CFO of Radian6 & Q1Labs. Lead investor with East Valley Ventures.

Ray Fitzpatrick, Director of Investments

CPA, small business owner/start-up founder. Professor of finance & venture capital at the University of New Brunswick.

Thomas Bird, Investment Manager

P.Eng holder, experience with working in start-ups.

Daniel Hoyle, Investment Associate

CPA, start-up founder, various finance positions.

Holly Ayles, Investment Analyst

BBA grad from the University of New Brunswick. Competitor in National Venture Capital Competition.

Management Team

OMERS Ventures has a diverse Partner team, made up of prolific investors who have backed numerous category-leading companies, as well as previous executives from some of the greatest startup success stories in recent history. This mix of operators and seasoned investors creates the perfect blend. We've built a team that can help add incredible value to founders and a transatlantic platform that pairs local experience with deep expertise within specific verticals.

What Makes Us Unique

OMERS Ventures combines the agility of a focused, early stage venture capital firm with the global reach, resources and infrastructure of a \$100Bn+ investment platform. Our world class investment team possesses deep domain expertise and has backed many notable companies over the past decade, including several unicorn-status companies. Our affiliation with **OMERS** imbues in our firm a focus on driving outsized returns that have an impact on real people, the highest standards of governance and a long-term perspective. The combination of these ingredients results in an extremely compelling offering to entrepreneurs seeking a partner to help them change the world.



panache.vc [in](#) [Twitter](#)

AUM:

\$50M USD

INTERESTS:

LIMITED PARTNERS [CO-INVESTORS](#)
[NETWORKING](#)

Investment Thesis

Panache Ventures is one of the most active seed stage funds in Canada. Panache is led by a team of experienced operators, with strong investment track records, years of institutional VC experience and wide networks in Canada, Silicon Valley, and beyond. The firm invests in high potential tech startups with an emphasis on AI, ecommerce, fintech, healthcare and SaaS. Panache Ventures is located in Montreal, Toronto, Calgary and Vancouver, making it the only pre-seed/seed stage fund with coverage across Canada.

OTHER INVESTMENT CRITERIA

[WOMEN-LED BUSINESSES](#) [BIPOC-OWNED BUSINESSES](#) [ESG METRICS](#) [IMPACT INVESTOR](#)

Recent Investment Activity

Panache Ventures has invested in over 80 companies since the fund's inception in March 2018. More than 20 companies have already gone on to raise Series A+ financings, including ACTO, Certn, Fightcamp, Flinks, FI.SPAN, Lane, and Qohash. Total capital invested is over \$25m.

Portfolio Companies & Exits

First fund - n/a; Our top 5 performers in the fund are experiencing significant traction and are showing "fund returner" potential.

Management Team

Patrick Lor – previously, co-founder at iStockphoto. Creative Destruction Labs Associate of the Year, University of Calgary Big Ideas, Bold Leaders Alumni Award.

Mike Cegelski – previously, co-founder of two companies in the telecommunications space, both with multi-million dollar exits. Awards include NACO's Angel Investor of the Year, and Ambassador of the Year for Sherbrooke University's Faculty of Science.

Prashant Matta – previously, investor at OMERS Ventures, responsible for technology startups; Samsung's Global Strategy Group in South Korea, and Management Consultant at Deloitte.

What Makes Us Unique

Panache Ventures is the only early-stage venture fund with coverage across Canada. Our extensive reach, network, and proprietary dealflow is generating significant returns for our investors.

Our team members have established themselves as community leaders and expert advisors by dedicating an extensive amount of time towards entrepreneur development through mentorship, coaching, and teaching at accelerator programs, universities and conferences throughout North America.

Our diversified early-stage portfolio model is unique in Canada. Currently, the fund is ranked as a top quartile performer in TVPI, according to Pitchbook benchmarking.

📍 **MONTRÉAL, QUÉBEC**
OTHER OFFICES:
TORONTO, CALGARY, VANCOUVER

SA



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

AUM:

\$170M USD

INTERESTS:

LIMITED PARTNERS

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 in early commercial stage (revenue generating) companies based in Canada and the United States.

OTHER INVESTMENT CRITERIA

[ESG METRICS](#) [IMPACT INVESTOR](#)

Recent Investment Activity

Pangaea Venture made 3 new investments in 2020:

Led \$9.25M Series A for **Sun Genomics**, a direct-to-consumer custom probiotics and gut health company

Led \$14M Series A round for **Terramino (DBA Prime Roots)**, an innovative koji-based protein company producing vegan meat products

Participated in \$12M Series A for **Tidal Vision**, a circular economy company with a low cost, non-toxic process to extract chitosan from crustacean shells

Hazel Technologies - Hazel's technology extends the shelf life of fresh produce. The company is rapidly growing and raising its series C at a 4x increase in valuation from the previous round Pangaea led.

ESS - ESS provides safe, low cost, sustainable energy storage solutions. ESS is in active discussions to take the company public via a SPAC transaction in H1 2021. Expected valuation \$1B+ based on market comparables.

Portfolio Companies & Exits

(click for more information)

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.



plaza.ventures [in](#) [tw](#)

AUM:

\$200M USD

INTERESTS:

LIMITED PARTNERS [CO-INVESTORS](#)
NETWORKING

Recent Investment Activity

Portfolio Companies & Exits

Plaza Ventures has deployed over \$50M through several funds into more than 35 deals (primary and secondary) with 11 exits so far. We intend to continue growing both the Canada Growth and Direct Secondary strategies and are actively fundraising to take advantage of significant deal flow and unique opportunities within the Canadian ecosystem.

SweetIQ:

- 2018 CVCA Deal of the Year
- Acquired by Gannett

Miovision:

- Completed a \$120M Series C, led by TELUS in 2020

Mobify:

- Acquired by Salesforce in 2020

FanXchange

- Acquired by Vivid Seats in 2019

Management Team

Matthew Leibowitz

Matthew is a career VC and PV's front-end specialist, focused on deal flow, ecosystem development, portfolio company monitoring and fundraising.

Daniel Brothman

Daniel is a seasoned lawyer and investor focused on PV's back-end activities such as fund structuring, deal structuring and negotiation.

Daniel Israelsohn

Dan is a CPA, CA and leads PV's finance and administration function while also overseeing due-diligence activities and portfolio company monitoring.

TORONTO, ONTARIO

SA



radical.vc [in](#) [tw](#)

TORONTO, ONTARIO

ICT

AUM:

\$332M USD

INTERESTS:

NETWORKING

Investment Thesis

Radical Ventures is an AI-focused fund investing in people who are shaping the future of how we live, work and play. From healthcare and financial services to infrastructure and manufacturing, Radical Ventures partners with founders who understand the transformational power of AI.

Recent Investment Activity

Radical Ventures Fund II: A \$325M USD fund investing in early-stage technology companies that have developed or can use deep technologies -- in particular AI -- as a competitive advantage. Radical has invested in 12 companies from Fund II (some unannounced).

Radical Ventures Fund I: \$7 million pre-seed/seed fund focused on early-stage technology companies with unique AI (or where AI is a critical differentiator), and massive markets. While holding some funds back for pro-rata, this fund is nearly fully deployed with 17 companies invested in to date.

PocketHealth - Fast growing, patient-centric medical image and patient data access and sharing software platform. Radical Fund II: Series A

Covariant - With a world leading team of AI researchers and roboticists, Covariant has built a universal artificial intelligence platform that will reshape the future of robotics. Radical Fund II: Series B

BenchSci - An AI platform to help scientists design better experiments by mining a vast catalog of public datasets, research articles, and proprietary customer datasets. Radical Fund I: Seed

Portfolio Companies & Exits

What Makes Us Unique

Plaza Ventures is the only fund in Canada focused on both primary and direct secondary opportunities. PV has developed deep ecosystem integration, which provides proprietary access to off-market secondary opportunities. In addition to typical primary growth capital, we employ an opportunistic and flexible model which offers liquidity to founders, early employees, and investors. This model provides our LPs with a differentiated strategy and outsized returns by purchasing shares at a discount to market value and a shorter path to exit.

Management Team

Jordan Jacobs, Co-Founder and Managing Partner

Tomi Poutanen, Co-founder

Benji Sucher, Co-founder and General Partner

Salim Teja, Partner, Impact Team

Aaron Brindle, Partner, Public Affairs

Parasvil Patel, Principal

Blair Bernholtz, CFO

What Makes Us Unique

Radical Ventures is an Artificial Intelligence-focused VC fund created by AI founders for AI founders. Radical Ventures' founders also founded Layer 6 -- one of Canada's largest AI exits-- and the Vector Institute for AI, and helped co-author the Pan Canadian AI Strategy, the world's first AI national AI strategy. Radical Ventures' team has unparalleled technical expertise, business experience and relationships across the AI world, enabling us to invest in AI world-leaders. Radical Ventures' Impact Team provides specialized support to help AI companies achieve global success.



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

AUM:

\$260M USD

INTERESTS:

LIMITED PARTNERS

Recent Investment Activity

Portfolio Companies & Exits

Management Team

Real's management team have a combined 40 years of venture capital experience, as well as leadership and/or founding roles in organisations such as eBay, Kijiji, Qualcomm, Yahoo, Livedoor, Chegg, EatClub, Sonder, Scholastic, and McKinsey.

Janet Bannister, Real's Managing Partner, has led over a dozen investments. Her experience as a founder, and her work with Procter & Gamble, McKinsey & Co. and eBay, have given her great insight and practical knowledge, which she passes on to the teams she mentors.

📍 MONTRÉAL, QUÉBEC
OTHER OFFICES: TORONTO

SA



relayventures.com [in](#) [tw](#)

Investment Thesis

Real Ventures invests in Canadian-focused, early-stage companies. Our pre-Series A focus includes funds dedicated to both the pre-seed and seed stages; Front Row Ventures, a university-based program; and FounderFuel, Canada's longest-running accelerator.

Since 2007, Real has raised 5 funds totaling \$325M CAD, investing in 250+ companies with valuations exceeding \$7 billion. We invest broadly across the tech sector including deep tech (AI, quantum, robotics), vertical SaaS, marketplaces, healthtech, and fintech.

In the past 3 years, Real Ventures has made more than 225 investments: 72 in new companies, 155 in follow-on. In addition, we have invested in 23 companies through our **FounderFuel accelerator**, and **Front Row Ventures**, our university program with presence across 20 campuses in Canada, has invested in 18 companies.

Notable Exits:

- **SweetIQ** (CVCA deal of the year 2018) acquired by Gannett
- **Universe** acquired by Live Nation
- **Lagoa** acquired by Autodesk

Notable portfolio companies:

- **Sonder** raised a \$170M Series E at \$1.3B valuation
- **League** raised a \$471M Series B
- **MindBridge** raised a \$29.6 Million Series B

What Makes Us Unique

Since 2007, Real has seeded the foundations of Canada's thriving startup ecosystem - from the launch of FounderFuel, Canada's first venture-backed accelerator, to the creation of Notman House and the OSMO Foundation as Montreal's startup hub; from Front Row Ventures, which invests in student-led startups across 20 campuses, to our co-investment to launch TechStars in Canada (Toronto and Montreal). Our focus on ecosystem-building and supporting early-stage founders gives us unrivalled deal flow and insights into the pre-Series A stages. Given our rich history, founders choosing to start their global businesses in Canada seek and trust us to help them scale.

SA

📍 TORONTO, ONTARIO

FIN PT MOBILITY SPORTSTECH

AUM:

>\$400M USD

INTERESTS:

LIMITED PARTNERS CO-INVESTORS
NETWORKING

Investment Thesis

Relay Ventures is an early stage venture fund focused on four verticals: Mobility, Proptech, Fintech, and Sportstech. Relay invests in Seed and Series A rounds (plus follow-ons) of startups primarily in Canada and the United States but opportunistically elsewhere in the world.

Recent Investment Activity

Portfolio Companies & Exits

Over the last 36 months Relay has participated in nearly 50 transactions across 27 portfolio companies. These include initial investments in companies like **Bird Rides**, **Blue J Legal**, **Rally Rd**, **TheLogic**, and **Sherpa** and follow-on investments in current and previous funds in companies like **ecobee**, **Greenlight**, **theScore**, **TouchBistro** and **7Shifts**.

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. Relay maintains ownership of no less than 10% in each one of these companies:

- **Ecobee (Toronto)** - initial investment in 2007
- **Prove (New York)** - initial investment in 2010
- **TouchBistro (Toronto)** - initial investment in 2013
- **theScore (Toronto)** - initial investment in 2013
- **Greenlight (Atlanta)** - initial investment in 2016

Management Team

Relay has an experienced team of nineteen professionals led by seven 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** has been sourcing and managing investments alongside them and **Jeannette Wiltse** has managed the finance and operations function since inception. **Jake Cassaday** joined Relay in 2015 and was promoted to Partner in January 2019. **Irfhan Rawji** joined Relay as a Venture Partner in 2016. **Norman Winarsky** served as an Executive-in-Residence starting in 2016 and became a Venture Partner in 2018. **Geoff Beattie** has been Non-Executive Chairman since 2013.

What Makes Us Unique

1. Relay has historically pursued a differentiated approach by focusing on large vertical markets subject to massive disruption and opportunity creation.
2. Relay's specialized investment platform brings knowledge, ecosystem access and accelerated customer relationships to attract world class entrepreneurs, bridging the gap between startups and industry.
3. Relay follows a lifecycle investment model that starts with an initial seed commitment but is primarily focused on Series A investments that Relay believes represent the most promising stage of entrepreneurial creativity and return potential.



renewalfunds.com [in](#)

AUM:

\$200M USD

INTERESTS:

LIMITED PARTNERS [CO-INVESTORS](#)
NETWORKING

Investment Thesis

Renewal Funds is a sustainability focused venture capital firm investing in early growth stage companies in Canada and the US across two core sectors; environmental technology and consumer products. Renewal's portfolios aim to deliver above market returns and positive environmental impact.

Renewal invests in entrepreneurs and innovation that will advance the sustainability of food, water, and climate — contributing to a safer and cleaner planet for future generations.

OTHER INVESTMENT CRITERIA

[ESG METRICS](#) [IMPACT INVESTOR](#)

Recent Investment Activity

Renewal2 (vintage 2010): Committed capital: USD \$34M; 11 investments; 6 exits, 1 partial exit

Renewal3 (vintage 2014): Committed capital: USD \$58M; 14 investments; 2 exits

Renewal4 (vintage 2019): Committed capital: USD \$111M; 10 investments; 1 partial exit

Portfolio Companies & Exits

Alter Eco; 2017 Exit

Fair Trade, organic, carbon neutral snacks.
Renewal2 2010 initial investment.

Aquatic Informatics; 2017 Exit

Water and climate data management software.
Renewal2 2010 initial investment.

Sweet Earth Natural Foods; 2017 Exit

Meat alternative high-protein ready-to-eat meals.
Renewal3 2014 initial investment.

Management Team

The Renewal Funds team has deep experience, with co-founders Paul Richardson and Joel Solomon investing together for almost 20 years. Our diverse team has expertise across finance, legal, technology, sustainability, and impact. With the benefit of our long history and relationships in our sectors, we add value for entrepreneurs through capital, networks, and expertise.

Paul Richardson, Managing & Founding Partner

Joel Solomon, Co-founder

Catherine (Kate) Storey, Partner

Genevieve Pinto, Partner

Geordan Hankinson, Partner

What Makes Us Unique

Renewal has an extensive track record investing in environmental technology and sustainable consumer products. Our dual sector strategy offers cross-sector synergies within the portfolio and diversification for investors. Our capital amplifies the growth and positive impact our companies are creating across several key impact themes: climate solutions, reduced natural resource consumption, waste reduction, and sustainable food systems.

By supporting diverse, talented, mission-aligned entrepreneurs and companies that empower consumers, businesses and governments to make more resilient choices, we can create significant social, environmental and financial return.

VANCOUVER,
BRITISH COLUMBIA

AG B2C CL



RIPPLE
VENTURES

rippleventures.com
tanktalks.substack.com

[in](#) [tw](#)

TORONTO, ONTARIO

AI FIN HT ICT SA

AUM:

\$250M USD

INTERESTS:

LIMITED PARTNERS [CO-INVESTORS](#)
NETWORKING

Investment Thesis

Ripple Ventures is an early-stage venture fund seeking investments in B2B SaaS Startups located in Canada & the U.S. We are always seeking new investments in various industries ripe for disruption with a focus on workflow automation and data & analytics platforms. As serial entrepreneurs, we are actively involved with all our investments and aren't scared to roll up our sleeves and get dirty. We support entrepreneurs who seek to revolutionize the most competitive global industries by solving difficult problems with the most unique solutions. Our industry focuses include: enterprise software, healthcare technology, and industrial technology.

Recent Investment Activity

Ripple Ventures currently has two investment funds focused on early-stage B2B SaaS startups. RV Fund I (\$10M) is fully invested and is focused on supporting our portfolio companies with additional reserves. Ripple Ventures Fund II (\$10M) is still investing in new start-ups with over \$500k in ARR. We have already invested in two portfolio companies in Fund II including Rose Rocket & Zenhub.

Management Team

Matt Cohen, Founder & Managing Partner

Ripple Ventures was founded by Matt Cohen, an operator turned investor. Starting with his first investment in Turnstyle Solutions, he helped bring the company from idea in 2012 to exit in 2017 with more than just his cheque. Through hands-on operations, strategy, and business development guidance, the company sold to Yelp! in 2017. Afterwards, Matt went on to Street Contxt, a global communication platform for the institutional financial community, to help scale their enterprise sales team

Michael Garbe, Partner

Michael is a serial entrepreneur specializing in enterprise networking solutions. He founded Accelerated Connections in 2000 and recently exited to NYSE: GTT in March 2018 with over \$50M in sales. With a passion for connecting people, he was a founding member of PeerScale (formerly AceTech) and the Canadian Network Operators Consortium.

What Makes Us Unique

Ripple Ventures takes an operator-first approach to venture capital. We have a proven ability to find quality deals and lead them. We led 80% of deals in Fund I and 100% in Fund II (so far). We have a disciplined fund strategy and portfolio construction focused on ownership and concentration. We work closely with founders to mitigate risk and execute on opportunities to maximize returns for investors. We have an extensive co-investor network with Tier 1 VC firms across North America that have led subsequent financing rounds in our portfolio companies.

Investment Thesis

Round13 Capital focuses on investing in Canadian technology companies that have moved past the product development stage and have a proven market for their solution, as demonstrated by a large base of customers and/or rapidly growing revenues. We continue to seek investment opportunities across a wide range of sectors and business models. We remain opportunistic in evaluating a broad range of business models and are nimble enough to evaluate opportunities across many different industry sectors.

OTHER INVESTMENT CRITERIA

[WOMEN-LED BUSINESSES](#) [BIPOC-OWNED BUSINESSES](#) [ESG METRICS](#)

Recent Investment Activity

- Round13 Ventures**
 - Round13 Founders Fund - (\$75 mm Fund Size):
 - 17 Investments, 3 Exits, \$63 mm drawn from investors
 - Round13 Ventures Fund II - (\$127 mm Fund Size)
 - 10 Investments, 1 Exit, \$53 mm drawn from investors
- Round13 Growth**
(currently fundraising)
 - Round13 Growth - (\$127 mm raised, targeting \$200 mm)
 - 2 Investments, 0 Exits, \$20 mm drawn from investors
- Round13 ESG**
(currently fundraising)
 - Round13 E-Fund - (\$140 mm raised, targeting \$240 mm)
 - 0 Investments, 0 Exits, \$0 mm drawn from investors
- Round13 Founders Fund**
 - Hubdoc**: 4.2x MOIC, 149% IRR (July 2018)
 - TouchBistro**: 31x MOIC, 46% IRR (September 2019). 50% sale of R13 stake
 - Exit #3**: 1.9x MOIC, 61% IRR (closing March 12, 2021)
- Round13 Ventures II**
 - Exit #3** (same as Exit 3 above): 1.9x MOIC, 61% IRR (closing March 12, 2021)

Portfolio Companies & Exits

Management Team

Comprised of 9 highly qualified professionals with extensive backgrounds in building businesses, technology, venture and private equity investing, consulting and sales. Round13 is led by the following:

Bruce Croxon, Founder

Lifelong entrepreneur, Founder Lavalife

John Eckert, Founder

25 years VC investing in software, many career exits

Sanjiv Samant, Co-Founder, Round13 Growth

Leading tech investment banker

Craig Strong, General Partner

Sales strategy, Deloitte, JWT, entrepreneur

Brahm Klar, General Partner

Investment professional, Oncap, RBC

Investment Thesis

Women-led companies have higher rates of success and greater resilience than those without a woman founder. Despite this, women founders seeking investment still experience well-documented bias at the Seed stage and especially in male-dominated sectors - resulting in less investment, and less companies achieving Series A/B milestones. StandUp Ventures challenges the status quo by investing at the seed-stage in women-led or co-led v Enterprise and health technologies, with the thesis that this will lead to returns equal to or greater than those without a woman founder. We focus from seed to Series A and have a proven platform to support founders to key value inflection milestones.

OTHER INVESTMENT CRITERIA

[WOMEN-LED BUSINESSES](#)

Recent Investment Activity

Portfolio Companies & Exits

Since 2017 StandUp Ventures has invested a total of \$10M in 14 companies.

Since 2017, StandUp's portfolio has included exceptional B2B Enterprise SaaS and health technology companies including **Tealbook**, **MiMS**, **Sampler**, **Bridgit**, **Aya Payments**, **ODAIA**, **Emovi**, **Coconut Software**, **Acerta**, **Amacathera**, **Nudge**, and most recently **Disco** and **Arteria AI**. All investments made before 2020 have gone on to raise follow-on investment and the fund has a zero failure rate to date.

Management Team

StandUp Ventures Managing Director and co-founder **Michelle McBane** is a highly regarded Canadian investor with over 24 years of combined operational and venture capital experience. Michelle has worked with 3 funds prior to launching StandUp Ventures in 2017. Michelle holds a Master of Business Administration (MBA) degree from McMaster University and Bachelor of Applied Science (B.A.Sc.) in Chemical Engineering from the University of Ottawa.

What Makes Us Unique

Proprietary Deal Flow

Uniquely positioned to see the most attractive deals in Canada. Deep network of relationships in venture and growth ecosystems and through media profile of Bruce Croxon.

Rigorous Due Diligence

Deploy a rigorous DD process, working closely with industry experts to identify risks prior to investing and to design effective strategies post investment.

“Hands-On” Investing Style

Hands-on, frequent interactions with management and assistance in building world-class companies including hiring, strategy development, networking, funding and sales and marketing. We seek to appoint at least one director to the board of each investee.

What Makes Us Unique

Beyond our thesis that women make exceptional entrepreneurs, companies often seek us out for our values. We don't believe in a one-size fits all model for founders. Being an entrepreneur requires having the courage to pursue big dreams, but also to show up every day as your full self. Because of this, we are often willing to invest where others will not. We value empathetic and emotionally intelligent leadership because we know it leads to strong business outcomes, and lays the foundation for trusting relationships. Further, our community of women founders support each other in ways not often seen at a venture fund. We are also an institutionally backed fund, with the leading LPs in Canada including fund of fund teams and corporate partners, further supporting our portfolio.



tactico.com [in](#) [tw](#)

AUM:

\$20M USD

INTERESTS:

LIMITED PARTNERS CO-INVESTORS
NETWORKING

Recent Investment Activity

Tactico currently manages two investment structures: Tactico VC and Tactico Strategic Finance (TSF).

Tactico VC offers individual investment opportunities through special purpose vehicles (SPVs). The model allows accredited investors to invest alongside Tactico in targeted early stage start-ups on a deal-by-deal basis.

TSF is a private equity debt fund which sources high-yielding debt investments in diversified early and growth stage Canadian companies.

Portfolio Companies & Exits

Moka, a leading saving and investing app downloaded by over 1 million consumers is joining forces with Mogo Inc. in an acquisition that will create the most comprehensive consumer-facing fintech company in Canada.

Willful is a legal tech start-up allowing Canadians to make end-of-life arrangements quickly and easily. The team is driving social change by revolutionizing the traditional estate planning process.

Management Team

Dr. Liam Cheung is a seasoned investor, director and executive working with financial services and technology businesses for 25 years.

Richard Ness is a serial entrepreneur. Since 1995 he has been instrumental in leading multiple businesses from start up or under-performing to success.

Philippe Leroux is a business lawyer specializing in technology and private equity with 20 years of experience in the legal and financial services industries.

What Makes Us Unique

In addition to capital infusion, our principals take an active role in every deal we do. This includes developing strategic positioning and helping solve operational issues. We invest in companies where we have the relevant expertise to help guide them to success. We take pride in prioritizing the transfer of intellectual capital to founders and teams.

One of our key strengths is strategic exit planning, negotiation and implementation, including ownership transitions. These strengths allow for developing and executing operational efficiencies to accelerate growth, increase productivity, and maximize performance.



[telus.com/ventures](#)





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

AUM:

\$300M USD

INTERESTS:

LIMITED PARTNERS CO-INVESTORS
NETWORKING

Investment Thesis

Vanedge Capital uses a repeatable approach to generate superior returns. We focus on early-stage companies and opportunities based on emerging major technology trends. We select companies that have a long-term sustainable technology advantage and that have the potential to become market leaders. We invest prior to major value-creation milestones, and help our companies build their organizational structure and capabilities. We help our portfolio companies mitigate operating risk and attract additional capital. By investing at this stage, we believe we can help our companies reach their full potential, and significantly improve their ability to attract follow-on financing from strategic and later stage investors in the US and Canada.

OTHER INVESTMENT CRITERIA

IMPACT INVESTOR

Recent Investment Activity

Fund I – \$110M (2010) – \$72M invested in 20 portfolio companies, 11 of which were in Canada and 9 in the United States. The Fund has had 9 exits. Five companies remain in the current portfolio, including **Vendasta**, **OmniSci**, and **Planet Labs**.

Fund II – \$130M (2016) – \$73M invested in 20 companies and holds reserves to support these portfolio companies. Ten portfolio companies are based in Canada, nine are in the US, and one is in Indonesia (**GoJek**). Fund II has exited two companies. Fund II made its largest investment in **SpaceX** which, at the time of its investment had not yet announced **Starlink**.

Fund III – \$70M (first close October 1st, 2020) – Fund III has completed its first close with its existing institutional investors and is currently raising additional capital. The fund has a backlog of potential investments in due diligence but has not yet announced its first investment.

Portfolio Companies & Exits

Vendasta – Since Vanedge's investment in the company in 2013, the company's revenues have grown substantially and its product has moved from a point solution and now services 43,000 registered partners and 4.3M SMEs. Vanedge continues to own 31% of the company.

OmniSci – Since Vanedge's seed-stage investment in 2015, the company has attracted an additional US \$80M from top-tier investors including NEA and Tiger Global.

SpaceX – Vanedge invested at a critical juncture when the company was at the earliest stages of launching its satellite business (**Starlink**), and prior to a major value inflection point for the company.

Management Team

The Vanedge team has strong technical expertise, executive operating experience, and an extensive networks among major technology company executives, university professors, and top-tier VC funds.

V. Paul Lee, Managing Partner
Moe Kermani, Managing Partner
Micah Siegel, Partner
Amy Rae, Principal

 **VANCOUVER,
BRITISH COLUMBIA**
OTHER OFFICES:
PALO ALTO, CA

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

AUM:

\$500M USD

INTERESTS:

LIMITED PARTNERS CO-INVESTORS
NETWORKING

Investment Thesis

White Star Capital's investment strategy focuses on supporting founders with global ambitions building industry-defining businesses. We invest in technology companies that have established significant product-market fit in their local market, and use our cross-border networks to help them scale internationally and become global champions. Our key sectors of interest include Digital Health, Fintech, Wellbeing, Mobility, AI, Foodtech, IndustrialTech and Communication and Collaboration. We focus on Series A and Series B investments.

OTHER INVESTMENT CRITERIA

ESG METRICS

Recent Investment Activity

WSC is currently raising its third fund. The first fund, raised in 2014, had a size of US\$70M (18 investments and 8 exits) and the second fund, raised in 2018, had a size of US\$170M (17 investments and 1 exit). WSC is also investing out of a Digital Asset Fund of US\$40M (currently 5 investments).

Portfolio Companies & Exits

WSC's notable investments include: **Vention**, **Borrowell**, **Tier Mobility**, **Clark Insurance**, **Butternut Box** and had several exits including:

Dialogue, Canada's premier virtual healthcare and wellness platform, had an IPO at a valuation of C\$1B

Freshly, a Fund I returner after just 6 years. Freshly was acquired by Nestle for \$1.5B

Mnubo, Largest AI exit in Quebec's history at the time. Mnubo was acquired by Aspen Technologies for C\$115M in July 2019

Management Team

The Vanedge team has strong technical expertise, executive operating experience, and an extensive networks among major technology company executives, university professors, and top-tier VC funds.

V. Paul Lee, Managing Partner
Moe Kermani, Managing Partner
Micah Siegel, Partner
Amy Rae, Principal

What Makes Us Unique

We are thematic investors with deep technology credentials and a hands-on approach to our investments. We drive superior returns for our investors through a repeatable investment process that has been refined over ten years. We pride ourselves on our ability to identify markets and technologies that are undergoing rapid growth or change, do deep dives on technology companies, work with young entrepreneurs to mitigate execution risk and help our companies raise follow-on capital from marquee, value-added investors at the right time.

Management Team

Eric Martineau-Fortin (Managing Partner) co-founded WSC and has two decades of Investment Banking, PE and VC experience across North America, Western Europe and Asia.

Jean-François Marcoux (Managing Partner) co-founded WSC and has extensive experience as an entrepreneur and former banker, previously co-founded mobile gaming company Ludia.

Christophe Bourque (General Partner) brings over a decade of investment experience in Canada and operational experience as CFO of Averna.

Other General Partners include **Nick Stocks**, **Matthieu Lattes**, **Julie Plouffe** & **Patrick Recasens**.

What Makes Us Unique

As a fund with full investment teams on the ground in New York, Montreal, Toronto, London, Paris, Tokyo and Hong-Kong, White Star's global resources and diverse team empowers its portfolio companies to scale internationally and become global champions. Seeing innovation globally and making investment decisions as one global team allows WSC to balance a regional perspective with international opportunity. On top of this, the WSC team has the right balance of entrepreneurial and operational experience with financial and M&A expertise and is backed by Tier-1 institutional, sovereign, corporate and HNWIs investors across North America, Europe and Asia.

AUM:

\$180M USD

INTERESTS:

LIMITED PARTNERS [CO-INVESTORS](#)
NETWORKING

Recent Investment Activity

WC I (1993) – 16 investments, 10 exits

WC II (2004) – 7 investments, 5 exits

WC III (2015) – \$100M CDN (~75M USD) Fund (actively deploying funds in existing portfolio), 8 investments, 3 exits

WC IV (2018) – US\$100M fund (actively investing), 5 investments to date

Portfolio Companies & Exits

WC IV portfolio companies: **Bold Commerce, Second Closet, Nicoya, Felix, Silofit**

WC I-III notable exits:

- Real Matters TSX IPO in 2017 (current market cap >\$1.3B)
- Protenergy \$170M acquisition by Treehouse Foods in 2014
- Teranet IPO in 2006 and subsequent sale in 2008 for \$1.8B

Management Team

Carey Diamond (Managing Partner): Founded Whitecap and has been managing the firm for 30+ years

Blaine Hobson (Chair of Investment Committee): Previously CEO of Whitecap portfolio company (Genus Medical) and has been investing with Whitecap since early 1990s

Shayn Diamond (Partner): Joined in 2015, prior experience at Wildeboer Dellelce

Russell Samuels (Partner): Joined in 2015, prior experience at FreshBooks, Mantella VP, and CPPIB

Kim Coote (VP Finance): Joined in 1997 and oversees accounting and reporting

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 oldest Venture Capital firms in Canada. We draw on our deep expertise to support our portfolio companies and strive to be a trusted advisor and value-add partner to the founders and management teams. Whitecap invests in fewer companies and reserves significant capital to support portfolio companies as they grow (typically 100% of initial investment is reserved for follow-on investing).

TORONTO, ONTARIO

ICT AG

AUM:

\$220M USD

INTERESTS:

LIMITED PARTNERS [CO-INVESTORS](#)
NETWORKING

Investment Thesis

Yaletown's investment thesis focuses on the Intelligent Industry, capitalizing on the convergence of three key trends—digitalization, transformation, and sustainability. Our funds make equity-based emerging-growth stage investments in the integrated digital technology stack of software, Artificial Intelligence and Machine Learning and the Industrial Internet of Things (IIoT), which is disrupting and enabling the digital transformation and modernization across traditional sectors and industries. We focus on solutions that create new strategic value by both increasing productivity and efficiency across people and processes, and reinventing products and services, while reducing carbon impact and resulting in climate resilient growth.

OTHER INVESTMENT CRITERIA

[ESG METRICS](#) [IMPACT INVESTOR](#)

Recent Investment Activity

As one of the most active funds in Canada, Yaletown has invested over \$150 million into over \$1B in total financings. Our funds have exited over a dozen companies, through strategic mergers and acquisitions, and via IPO, for total exit values of over \$700 million. In 2017, Yaletown received the CVCA Deal of Year Award for the \$206 million acquisition of **Bit Stew Systems** by GE Digital.

Portfolio Companies & Exits

Since inception, Yaletown has managed more than 50+ investments. Recent examples include **GoSecure** (led a US\$34 million Series E growth financing in 2020), **Tasktop** (led a US\$10 million Series C growth financing in 2019), and **Circle Cardiovascular** (co-led a US\$15 million growth financing in 2018).

Yaletown's team has between them over \$700 million in exits from just 4 companies in the past 5 years, with the aggregate return on initial invested capital in multiple exits exceeding 10x, including **Bit Stew Systems** (acquired by GE Digital, generating a MoIC of 4.3x and an IRR of 97%), **Monexa** (acquired by NetSuite, generating a MoIC of 3.7x and an IRR of 114.9%), and **Good Natured** (IPO on TSX. The stock price has grown more than 5x the go-public valuation, generating an IRR of 27%).

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 and two Principals, who collectively bring more than 100 years of technology-industry experience. Among them, they have more than \$1 billion in exits, including the 2017 CVCA VC Deal of the Year.

What Makes Us Unique

Yaletown recognizes and deeply values the benefits of having a diverse and inclusive culture. We take great pride in our diverse make-up and the vast perspectives of our team: 73% of our employee base identify as belonging to a racial or ethnic minority and 53% identify as womxn. Additionally, we recognize that ESG issues can have a significant impact on private equity investments. That is why we created a tailor-made impact management training to help our companies develop a comprehensive understanding of how ESG-matters impact their business, identify and act on related risks and opportunities, and inform better decision making.



FIRST TIME FUNDS

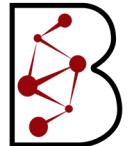
The CVCA has chosen to feature eight exciting fund managers that are raising their first VC funds. This section is an opportunity to learn more about some of the new and different investment approaches that Canadian VCs are taking, while also highlighting the growth and diversity of Canada's VC ecosystem.

FIRST TIME FUNDS DIRECTORY

Black Innovation Capital	66	Innovobot	67	Natural Products Canada Ventures	69					
ICT	SA	AI	IoT	OS	AG	CL	LS			
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AG	CL	ICT	LS	B2C	ICT	FIN	OS	HT		
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ICT										

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		



Black Innovation Capital

blackinnovation.capital

AUM:

\$10M USD

INTERESTS:

LIMITED PARTNERS

OTHER INVESTMENT CRITERIA

BIPOC-OWNED BUSINESSES

Management Team

Black Innovation Capital is led by **Isaac Jr Olowolafe** and **Lise Birikundavyi, CFA**, two seasoned investors having experience transforming potential into success stories. They represent the demographic of the BIC portfolio, and they have the network needed to both source and leverage the right opportunities.

Investment Thesis

Black Innovation Capital aims at generating superior returns by supporting entrepreneurs from the traditionally underrepresented black community. The fund is sector agnostic but will look at technology-enabled opportunities that are led by incredibly resilient yet overlooked entrepreneurs - often answering unmet needs from minority communities while still servicing the public at large. BIC also partners with the Black Innovation Program at Ryerson University, allowing its investees to benefit from the resources available at this top university-based technology incubator.

What Makes Us Unique

BIC has the resources and the ambition to not only build champions in the technology space but to also allow the investment community at large to follow its footsteps and benefit from the wider investment net created. We are blessed with both a strong pan-Canadian network and anchor institutional investors who support our mission to create wealth through inclusion.

MONTRÉAL, QUÉBEC

AG CL ICT LS

BOREAL VENTURES

boreal.vc

AUM:

\$20.5M USD

INTERESTS:

LIMITED PARTNERS CO-INVESTORS

NETWORKING

Management Team

Led by **David Charbonneau**, the investment team works directly with Centech's entrepreneur-in-residence: **Martin Enault** (C2, TicketPro), **Steve Arless** (CryoCath, Smith & Nephew), **Jean-Pierre Daniel** (Draxis, Cadens), **Drouet** (Ajah), **Isabelle Bettez** (8D Technologies), **Maxime Julien** (SkyMotion Research), **Dominic Gagnon** (Connect&Go), **Manon Desmarais** (Anges Québec, ÉTS).

Investment Thesis

Boreal Ventures supports Quebec's most promising deep tech start-ups from pre-seed up to Series A. Created in partnership with Centech, one of Canada's largest applied science incubator, the \$26M fund strives to build bridges with local and international investors alike and become a partner of choice in the Canadian landscape.

What Makes Us Unique

Thanks to our exclusive partnership with Centech, the companies we back can count on the support of an extensive team dedicated to them. We also get a first look at the deal flow of one of Canada's largest incubator and work with an extensive network of experts and entrepreneurs-in-residence.

TORONTO, ONTARIO

ICT SA



Highline Beta

highlinebeta.com

AUM:

\$10M USD

INTERESTS:

LIMITED PARTNERS CO-INVESTORS

OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES

Investment Thesis

Highline Beta primarily invests in pre-seed technology startups organized or domiciled in Canada. The fund is sector agnostic, but invests in two types of companies: co-creation ventures and accelerator ventures. Leveraging our pre-seed investor track record and corporate venture programs, we create value by accelerating paths to commercialization for portfolio companies, providing access to our 25+ person team of entrepreneurs, investors, designers and product experts. Initial investments are into pre-seed and seed financing rounds, contributing between \$100K and \$500K for initial investments.

Management Team

Since 2011, the Fund's General Partners have been leaders in the Canadian ecosystem, successfully experimenting with accelerator models which have formed the foundation of Highline Beta's evolved investment thesis. The Highline BETA investment team (Marcus Daniels, Lauren Robinson, and Benjamin Yoskovitz) are well known leaders in the Canadian ecosystem who have been successful founders, operators, investors and accelerator leaders. Specifically, their pre-seed investment track record is one of the best in the industry.

What Makes Us Unique

Big companies are now, more than ever, realizing the potential of leveraging venture studios to innovate externally. Highline Beta works with corporate partners to validate areas of opportunity through accelerator and co-creation programs. Unlike traditional VC funds that may have corporate LPs, or informal networks of corporate scouts, our strategic relationships represent unique insight and access to corporate new ventures that currently do not exist in the market. Our model allows us to work closely with startups that are truly solving industry problems and help accelerate the path to working with corporations.

MONTRÉAL, QUÉBEC

OTHER OFFICES:
TORONTO, ON and GENEVA, CH

AI IoT OS

INNOVOBOT

GREAT IDEAS INTO GREAT BUSINESS

innovobot.com

AUM:

N/A

INTERESTS:

LIMITED PARTNERS CO-INVESTORS

NETWORKING

OTHER INVESTMENT CRITERIA

IMPACT INVESTOR

Investment Thesis

We invest in companies with revolutionary and disruptive technologies, including deep tech, that have progressed to the point where they can be brought together to generate new business solutions that solve complex, real-world issues. We are focused on technologies clustered around AI, Robotics, Advanced Materials and IoT. We only invest when our strong technical and operating expertise can increase stakeholder value and when we are convinced that the target company can make a positive social and/or environmental impact (Tech for Good). We invest at the Seed and Series A stages, take a lead position, and offer co-investment opportunities to our LPs. We invest primarily in Canada (with a focus on Quebec) and opportunistically in the US and Europe.

What Makes Us Unique

We know technology, can assess it, value it, and take it to the next level. We understand hardware having built products in diverse fields. We're entrepreneurs who know what founders need. Our highly-engaged model bridges strategic and operational gaps. We source unique deals through our innovation labs where we help companies develop their cutting-edge technologies and go-to-market strategies.



marigold-capital.com [in](#) [tw](#)

AUM:

\$2M USD

INTERESTS:

LIMITED PARTNERS [CO-INVESTORS](#)
NETWORKING

Investment Thesis

Marigold Capital is a gender and social equity lens impact investment fund. Via market mispricing we are driving financial and social returns, while radically reducing social and economic barriers by directing capital to underestimated and undervalued teams, overlooked and niche markets, and tech companies.

OTHER INVESTMENT CRITERIA

[WOMEN-LED BUSINESSES](#) [BIPOC-OWNED BUSINESSES](#) [ESG METRICS](#) [IMPACT INVESTOR](#)

Management Team

With 20+ years of combined experience we have managed over \$105MM in early-stage impact investments, developed funds, built ventures, teams, ICs and programs.

We are 50% women and minority owned.

Marigold is a Certified B Corp, a proud member of CAFIID, CVCA and EMB, and the first Canadian firm to join Beyond the Billion and #MovingForward.

📍 TORONTO, ONTARIO

[AG](#) [CL](#) [FIN](#) [HT](#) [ICT](#) [CY](#)



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

AUM:

\$30M USD
Fund Open for \$100M final close

INTERESTS:

LIMITED PARTNERS [CO-INVESTORS](#)
NETWORKING

Investment Thesis

Raiven Capital is a Series A fund that sources deals globally and nurtures them in Canada. Focused on impacts and opportunities created by Artificial Intelligence, 5G and the Internet of Things. Raiven actively seeks founders developing solutions that optimize supply chains across cybersecurity, finance, energy, environment, health, medical devices, and food. Once growth is robust, Raiven exits its portfolio companies to later-stage capital in Silicon Valley and beyond.

OTHER INVESTMENT CRITERIA

[ESG METRICS](#)

Management Team

Raiven's General Partners raised \$1B+ with 66% IRR on prior funds. Toronto and Silicon Valley-based, they bring broad operational and technology knowledge from both ecosystems. Raiven's Venture Partners and Advisors are heavyweight, seasoned technical and operational leaders that add value and provide deep insight and global perspective to our portfolio.

📍 TORONTO, ONTARIO

[AG](#) [CL](#) [FIN](#) [HT](#) [ICT](#) [CY](#)



npcventures.ca [in](#)

NATURAL PRODUCTS
CANADA VENTURES

📍 CHARLOTTETOWN,
PRINCE EDWARD ISLAND
OTHER OFFICES:
VANCOUVER, BC

[AG](#) [CL](#) [LS](#)

Investment Thesis

There is growing global demand for natural alternatives to synthetic products. From what we eat to the cars we drive, virtually every industry is seeking cleaner and greener products. Natural Products Canada Ventures capitalizes on this monumental growth opportunity by investing in Canadian early-stage companies that are developing biologically-based solutions. These entrepreneurs – creating everything from natural health products to plastic made from compost – leverage the power of nature itself to create products that benefit people, animals and the planet.

Management Team

Kristi Miller, Managing Partner, leads the fund with support from her Board and team. Miller was founder and national managing director of First West Capital, which she grew from a regional start-up to a national provider of junior capital funding more than \$250 million to over 100 businesses.

What Makes Us Unique

NPC Ventures leverages the strong foundation that Natural Products Canada has developed to identify, develop and invest in Canadian innovation, and adds a highly engaged and disciplined approach to all aspects of the fund – from origination to exit – to facilitate growth for investees and returns for its investors.



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

📍 VANCOUVER,
BRITISH COLUMBIA

[HT](#)

Investment Thesis

Relentless has an unwavering commitment to identify disruptive businesses that optimize access to healthcare and facilitate a robust continuum of care. We believe in creating the possibility of being vibrant, engaged and active at every age. Our team invests in chronic disease management and solutions targeting the most common co-morbidities associated with aging that you can do something about, including diabetes, cardiovascular disease and mental wellbeing. Relentless seeks patient centric solutions that provide data-driven improvements in health outcomes.

OTHER INVESTMENT CRITERIA

[IMPACT INVESTOR](#)

What Makes Us Unique

Relentless addresses the specific and growing challenges presented by our aging population, enhancing quality of life at all ages. We are uniquely experienced in constructing a preventative and proactive health management portfolio that generates measurable social impact through investment in health innovation that include personalized care and remote patient monitoring.

ACKNOWLEDGEMENTS

**A SPECIAL THANK YOU TO THE
2021 NOMINATION COMMITTEE MEMBERS FOR THE 50:**

Senia Rapisarda

Managing Director
HarbourVest Partners (Canada) Ltd.

Jacques Bernier

Managing Partner
Teralys Capital Inc.

Benoit M. Leroux

Directeur principal,
Fonds d'investissement
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Victor Scutaru

Managing Director, Funds Portfolio
BDC Capital

Lauren Harris

Director
Northleaf Capital Partners

Paul Godman

Vice President, Investments
Alberta Enterprise Corporation

Brenda Hogan

Chief Investment Officer
Ontario Capital Growth Corporation
(OCGC)



 Government
of Canada
Trade Commissioner
Service

Gouvernement
du Canada
Service des
délégués commerciaux

Canada 

