



THE



2025  
EDITION



#### **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.

#### **Our Vision**

A thriving Canadian economy driven by private capital.



Government  
of Canada

Trade Commissioner  
Service

Gouvernement  
du Canada

Service des  
délégués commerciaux

Canada

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

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



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

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

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\* All VC activity data is powered by





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

# Message from Kim Furlong

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Welcome to the fourth edition of The 50, an annual guide offering a comprehensive look into Canada's venture capital ecosystem. Designed to highlight the depth and potential of the industry, The 50 serves as a resource for understanding the players, trends, and opportunities shaping the future of innovation in Canada.

The past year has highlighted the strength of Canada's venture capital sector. As of Q3 2024, Canadian VCs invested CAD \$6.5 billion across 426 deals year-to-date, showcasing the industry's ability to adapt in a global environment. In Q3 alone, \$2.6 billion was invested across 130 deals, driven by a record-breaking \$1.24 billion Series F, for Canadian legal-tech company, Clio. These numbers underscore the steady growth of Canada's entrepreneurial ecosystem and the continued global confidence in the innovation and expertise of Canadian entrepreneurs.

Canada's success stories—whether in cleantech, life sciences, or information and communication technology—continue to drive international attention. We've solidified our place as a global leader in key industries, earning a global reputation as an AI powerhouse and standing out for our commitment to sustainability and innovation. By Q3 2024, the cleantech sector had raised \$980 million year-to-date, while life sciences companies secured \$939 million across 98 deals, both of which reflect the diversity and strength of Canadian innovation.

These achievements are a testament to the strength of Canada's venture capital ecosystem, supported by a diverse network of innovative entrepreneurs, world-class research institutions, and a talent-rich workforce. Canada's unique advantages—ranging from a thriving AI and cleantech sector to its strong track record of returns and successful exits—have solidified its reputation as a global leader in innovation and investment.

Canada's venture capital ecosystem stands out as a hub for unique investment opportunities. With a robust early-stage pipeline, a stable regulatory environment, and access to global markets, the country offers a strong foundation for growth. This foundation is bolstered by a collective commitment across the ecosystem to empower Canadian entrepreneurs, ensuring that Canada remains a competitive and influential driver of global innovation and economic growth.

As you explore this edition of The 50, you'll find stories of innovation and collaboration that highlight the unparalleled potential of Canada's VC ecosystem. This is a vibrant and dynamic landscape, ready to welcome international partners to invest, collaborate, and grow alongside us.

Here's to another year of growth and impact for Canada's venture capital industry.



Chief Trade Commissioner and  
Assistant Deputy Minister,  
Global Affairs Canada

# Message from Sara Wilshaw

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I am pleased to present the fourth edition of *The 50: A Guide to The Canadian Venture Capital Ecosystem*. This flagship publication continues to highlight Canada's dynamic venture capital (VC) landscape, showcasing investment opportunities and profiling some of Canada's exceptional VC funds, especially those involved in international fundraising. The featured firms exemplify the strength, breadth, and growth potential of Canada's VC community.

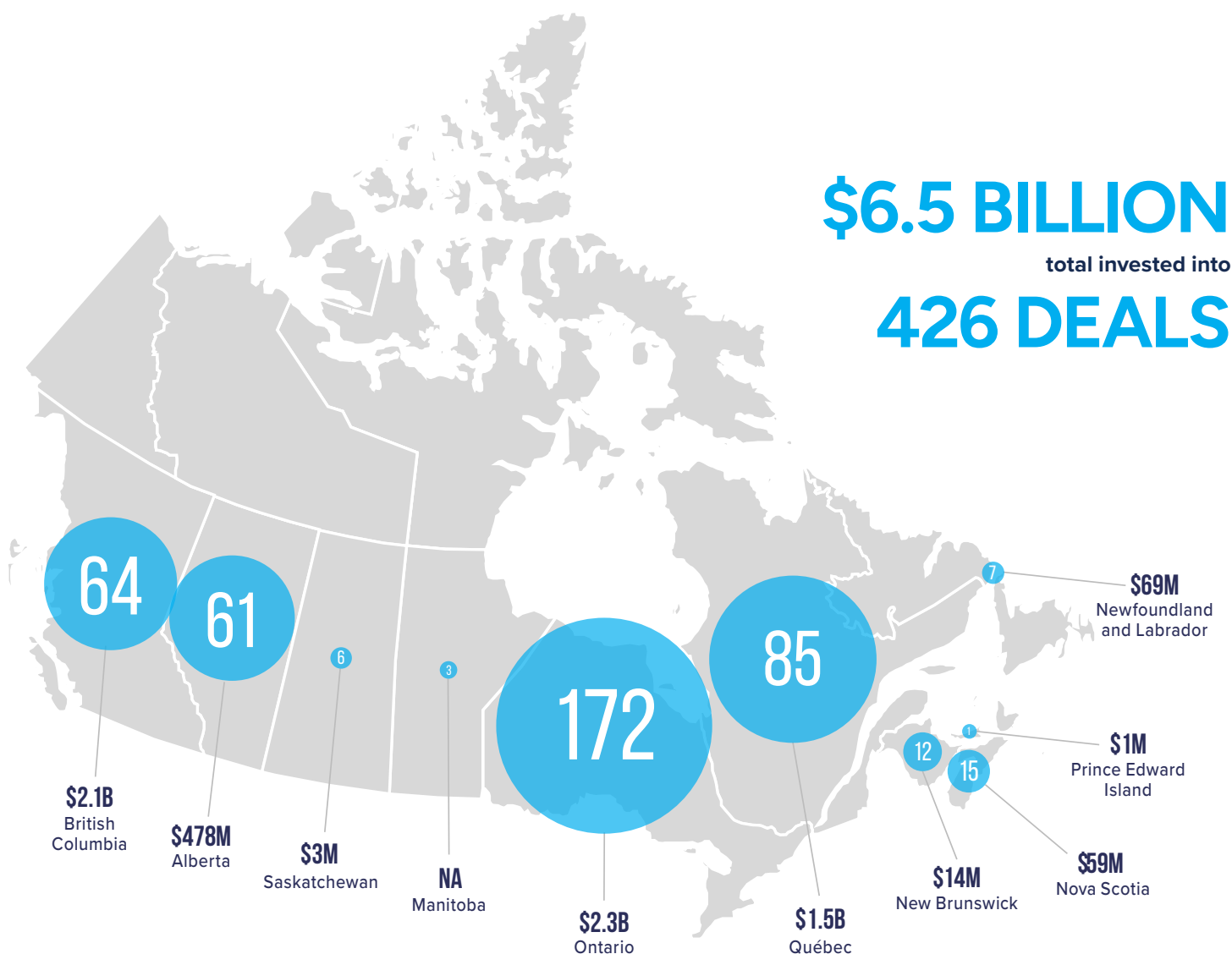
The Canadian Trade Commissioner Service (TCS) highly values its longstanding collaboration with the Canadian Venture Capital and Private Equity Association (CVCA) and all our partners within the Canadian VC ecosystem. As part of the Government of Canada's commitment to fostering innovation and supporting Canadian businesses in international markets, the global network of the TCS plays a key role in promoting Canada as a world class destination for financial investment and foreign capital for VC funds. Our Trade Commissioners in over 160 cities worldwide work closely with clients to provide in-depth market intelligence and facilitate strategic introductions that maximize innovation, commercialisation, investment, and market access opportunities for Canadian businesses.

I encourage you to explore Canada's VC ecosystem and the firms profiled in this publication. For further support, our [Trade Commissioners](#) in Canada and abroad are at your service.

We look forward to working with you!

# Snapshot of Canada's VC Ecosystem

YTD Q3 2024



Following a robust Q3, BC has rejoined Ontario and Québec as one of the top three provinces for VC investment activity in 2024, overtaking Québec for second place in dollars invested for the first time since 2021. Together, these three provinces accounted for 90% of all dollars invested YTD Q3 2024. Year-over-year, Québec and BC have already exceeded their 2023 investment totals, while Ontario remains on track to match its 2023 investment levels.



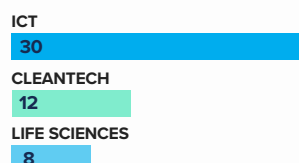
Ontario led overall investment activity YTD Q3 2024, representing 40% of all deals and 36% of total dollars invested in Canada, with three of the top ten largest disclosed deals totaling \$1B occurring in the province. Québec followed as the second most active, contributing to 20% of all VC deals with 85 transactions resulting in \$1.5B in investments.

Following a two-year decline and a slow start in 2024, British Columbia rebounded strongly in Q3 driven by three mega deals, placing the province ahead of Québec in total dollars invested. By the end of the first nine months of 2024, BC secured \$2.1B across 64 deals, making up 32% of Canada's total investment value and 15% of all deals, largely driven by Vancouver's \$1.9B across 48 deals. The largest disclosed deal in Canada was closed by Vancouver-based legaltech company [Clio](#), which secured a [\\$1.2B growth round](#) backed by U.S. and Canadian investors—contributing 47% of Q3's total investment value.

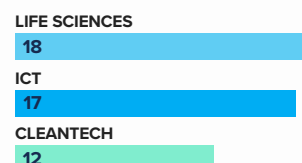
Investment activity in Atlantic Canada remained steady, with Newfoundland and Labrador leading the region by raising \$69M across 7 deals. Nova Scotia followed with \$59M across 15 deals, and New Brunswick secured \$14M from 12 deals.

## TOP SECTORS PER PROVINCE BY NUMBER OF DEALS

### BRITISH COLUMBIA



### ALBERTA



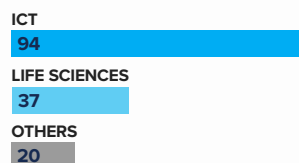
### SASKATCHEWAN



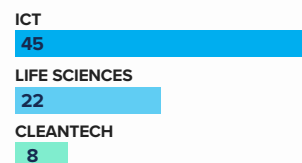
### MANITOBA



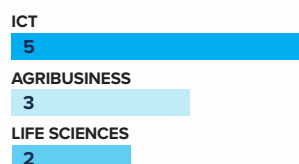
### ONTARIO



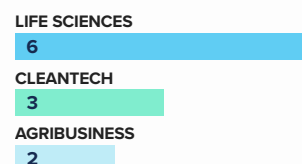
### QUÉBEC



### NEW BRUNSWICK



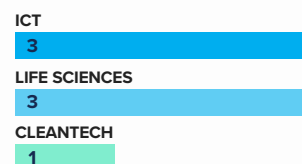
### NOVA SCOTIA



### PRINCE EDWARD ISLAND



### NEWFOUNDLAND & LABRADOR





# Bridging Innovation:

## Canada's Public-Private Partnerships

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Public-private partnerships have been instrumental in Canada's economic strategy, bridging government initiatives with private-sector investments to drive innovation and growth. Nowhere is this more evident than in Canada's venture capital ecosystem, where strategic collaboration has bolstered the development of high-potential businesses and positioned Canada as a leader in fostering innovation.

The Venture Capital Action Plan (VCAP), launched in 2013, marked a turning point for the sector. Designed to address the lack of venture capital availability in Canada, VCAP attracted over \$1.4 billion, with \$1 billion sourced from private-sector investors such as pension funds and corporations. These funds supported a new generation of innovative companies, strengthening Canada's reputation as an emerging hub for tech and innovation. The Canadian Venture Capital and Private Equity Association (CVCA) played an essential role in advocating for and shaping this initiative, ensuring it met the needs of both investors and entrepreneurs. VCAP's success provided a sustainable foundation for the venture ecosystem, demonstrating the power of public-private collaboration.

Building on this momentum, the Venture Capital Catalyst Initiative (VCCI) was introduced in 2017, committing an initial \$400 million to further stimulate private-sector investments. This program successfully attracted over \$1.76 billion in capital, with approximately \$1.4 billion coming from private investors, underscoring the effectiveness of public-private partnerships in driving venture capital growth. In 2021, the government renewed VCCI with an additional \$450 million over five years, aiming to inject at least \$1.5 billion into the market when combined with leveraged private and other public capital. This renewed phase introduced new priorities, including a focus on life sciences and inclusive growth, ensuring greater accessibility for underrepresented entrepreneurs while continuing to drive innovation across core sectors such as ICT, cleantech, and health sciences.

While VCCI is still deploying funds under its renewed mandate, early signals suggest it is continuing to build on its momentum in mobilizing private capital to complement public investments. These efforts are expected to inject significant funding into Canada's innovation ecosystem, supporting a diverse portfolio of high-potential companies and aligning with global investor priorities.

By combining the stability of public funding with the agility of private capital, Canada's venture capital strategy stands as a model of collaboration and impact. This approach not only offers significant opportunities but also showcases the country's dedication to bolstering a leading innovation economy.

# VCAP/VCCI Fund of Fund Managers



HarbourVest is an independent, global private markets firm with 40 years of experience and more than \$132 billion assets under management as of June 30, 2024. Our interwoven platform provides clients access to global primary funds, secondary transactions, direct co-investments, real assets and infrastructure, and private credit. Our strengths extend across strategies, enabled by our team of more than 1,150 employees, including more than 230 investment professionals across Asia, Europe, and the Americas. Across our private markets platform, our team has committed more than \$59 billion to newly-formed funds, completed over \$53 billion in secondary purchases, and invested over \$39 billion in directly operating companies. We partner strategically and plan our offerings innovatively to provide our clients with access, insight, and global opportunities.

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Kensington Capital Partners is a leading Canadian alternative assets manager with over 25 years of experience. Founded in 1996, and with offices in Toronto, Vancouver and Calgary, Kensington has invested more than \$2.6 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.

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## Northleaf

Northleaf Capital Partners is a global private markets investment firm with more than US\$27 billion in private equity and venture capital, private credit and infrastructure commitments raised to date from public, corporate and multi-employer pension plans, endowments, foundations, financial institutions and family offices. Northleaf's team of 275 professionals, located in Toronto, Chicago, London, Los Angeles, Menlo Park, Melbourne, Montreal, New York, Seoul, and Tokyo, is focused exclusively on sourcing, evaluating and managing private markets investments globally. Northleaf is one of Canada's most active venture capital investors and has played a leadership role in the development of many successful venture capital / growth equity funds in Canada. Northleaf has been making direct investments in later-stage and high growth Canadian companies since 2008, leveraging its well-established relationships with leading fund managers, institutional investors and entrepreneurs.

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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 \$2.5B in assets under management across 5 specialized venture capital fund-of-funds and 2 additional legacy portfolios of funds, Teralys is the largest innovation-focused investor in Canada. Teralys has been supported since inception in 2009 by a growing local and international LP base. We also invest internationally, not only to benefit from favorable returns from established markets abroad, but also to support our leading technology funds and entrepreneurs here at home by extending their international reach and bringing back best practices from around the globe.

# VC Investment Arms of Federal Crown Corporations



BDC Capital is the investment arm of BDC, Canada's Business Development Bank. With over \$8 billion under management, BDC Capital serves as a strategic partner to the country's most innovative firms. It offers businesses a full spectrum of capital, from seed investments to growth equity, supporting Canadian entrepreneurs who have the ambition to stand out on the world stage.

As Canada's most active venture capital investor, BDC Capital is actively investing through its early-stage venture capital funds like the Seed Venture Fund, Thrive Venture Fund, Sustainability Venture Fund, Deep Tech Venture Fund, Industrial Innovation Venture Fund and Climate Tech Fund, as well as its late-stage Growth Venture Fund and Growth Equity Partners Fund. It also invests under Thrive Lab, a dedicated initiative to support women-led, impact-driven businesses.

In addition, its Fund Investments team plays a leadership role in the industry by investing in worldclass Canadian venture capital and private equity funds.

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



Export Development Canada (EDC) is a financial Crown corporation that is dedicated to helping Canadian companies increase their share of international business opportunities. We provide specialized international trade solutions along with the financial products and knowledge Canadian companies need to confidently enter new markets, reduce financial risk and grow their business as they go from local to global.

Through EDC's Investment Matching Program, we support Canadian companies through direct equity investments, co-investments and investment fund commitments. Managed by a dedicated team, we invest independently or in partnership with institutional investors under standard industry terms, conditions and return expectations. Our investments range across an array of sectors, with an emphasis on cleantech and inclusive trade.

EDC's goal is to enable Canadian companies to execute on their growth plans and build a more prosperous, stronger and sustainable economic future for all Canadians.

# Provincial VC Investment Arms



Alberta Enterprise Corporation (AEC) promotes the development of Alberta's venture capital industry by investing in venture capital funds that finance technology companies. AEC focuses on funds that have a strong commitment to Alberta – including a full-time presence in the province. In addition to financial capital, AEC supports Alberta's venture capital ecosystem by connecting investors, entrepreneurs, and experienced technology executives who share our passion for building a bright, innovative Alberta. As of September 2024, AEC has committed C\$400.1 million for investment to thirty-eight venture capital funds, covering a diverse range of forward-looking industries including information technology, energy and industrial technology, and life sciences.



Bioindustrial Innovation Canada (BIC) is Canada's sustainable chemistry business accelerator focused on providing critical strategic investment, advice and services to business developers with clean, green and sustainable technology. Through its Sustainable Chemistry Alliance Investment (SCA) Fund, BIC invests in early-stage companies, and since its inception has invested \$25 million in 35 companies, leveraged over \$400 million in third-party investment, supported the creation of over 5,000 jobs for Canadians and the reduction of over 1 megaton in CO2 emissions through its portfolio companies.

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

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

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

BIC's technical expertise and market knowledge make it the perfect partner for due diligence efforts related to early-stage green and sustainable technologies.



InBC Investment Corp. (InBC) is a strategic investment fund created by the Province of British Columbia (B.C.) with \$500 million to invest in growing companies and venture funds. It is investing to generate financial returns alongside economic, social or environmental impacts for B.C. InBC's investments are fueling the growth of B.C. companies, helping to drive economic growth, create jobs and boost innovation in the province.

InBC invests alongside other investors in private B.C. companies that are ready to scale up, as well as in venture funds that are committed to investing in B.C. companies. Companies and funds benefit from having a local source of capital based in B.C., a patient investor with longer term horizons for expected

expected returns and a partner that understands the value of both profit and impact.

InBC is building a robust and diverse portfolio supporting innovative companies across a range of sectors, industries and economic regions of B.C. The fund is investing \$500 million over the next several years and returns generated will be reinvested to support more B.C. companies.



A business development agency created in 2022 through the merger of Innovacorp and Nova Scotia Business Inc, Invest Nova Scotia's mandate is to help companies across the province – from start-ups to expansion – develop and succeed. The agency manages several programs aimed at helping start-ups raise capital, scale, and commercialize new technologies.

A key initiative is the Nova Scotia First Fund, a venture capital fund providing early-stage financing to companies with high-growth potential. The Fund supports companies at the pre-seed and seed stages and invests as a limited partner in Canadian venture capital funds. Since its launch, the Nova Scotia First Fund has invested more than \$140 million in start-ups and venture capital funds.

In addition to venture capital, Invest Nova Scotia offers incubation, acceleration programs, and expert advice to help start-ups commercialize their technologies. Invest Nova Scotia's goal is to help Nova Scotia's high-growth companies succeed in the global marketplace through strategic investments, resources, and collaboration with other investors.



With almost \$15B of managed portfolios, 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 and support solutions.

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 to the growth and innovation of promising young companies. As the sponsor and manager of several investment funds, Investissement Québec also contributes to the financing of high-potential businesses by providing access to specialized support services.

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



The Manitoba First Fund was established to facilitate access to capital for Manitoba businesses with the aim of fostering the development, growth, and success of the province's economy and communities, thereby creating opportunities for Manitoba. Launched in 2023, Manitoba First is a \$100 million Fund of Funds that exclusively invests in other funds committed to investing in Manitoba businesses. It does not make direct investments in individual enterprises.

Manitoba First Fund partners with other funds by providing capital as a limited partner in those funds

or sub-funds. The Fund seeks to collaborate with funds that agree to match its contributions, meet its requirements, and subsequently invest the combined committed capital directly in Manitoba businesses. These partnered funds are expected to adhere to their own established and independent investment guidelines when making investment decisions.

The combined capital is intended to assist Manitoba enterprises at all stages of development in accessing new capital to promote innovation and growth. Ultimately, our objective is to provide capital

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## MaRS IAF

Launched in 2008, MaRS Investment Accelerator Fund (IAF) has grown into one of Canada's most active early-stage venture capital funds. With a deep commitment to Ontario's innovation ecosystem, MaRS IAF is a multi-sector fund, providing the capital, mentorship and networks needed to build world class companies. Initially funded by the Ontario provincial government, it has now become self-funded and is an evergreen fund. Since inception, MaRS IAF has invested over \$96 million in more than 190 companies that have raised a combined \$2.2+ billion in funding. Current assets under management exceed \$125 million.

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

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## NBIF

The New Brunswick Innovation Foundation (NBIF) is an evergreen pre-seed and seed-stage venture capital firm based in New Brunswick. NBIF is driving the growth of the province's tech sector by strategically investing in the creation and scaling of innovative New Brunswick companies.

A \$100 million fund, NBIF focuses on two core objectives:

1. **Direct Investment** – Investing directly in innovative companies at the pre-seed and seed stages.
2. **Funds-of-Funds Approach** – Investing in complementary venture capital funds to attract additional capital to the province, expand the network of co-investors and support portfolio companies.

In addition to its investment activities, NBIF offers a comprehensive support system and funds a network of acceleration and incubation programs to further strengthen the startup ecosystem.

Recently, NBIF implemented four key investment impact objectives to propel New Brunswick toward sustainable growth and shared prosperity. By fostering innovation, NBIF aims to ignite transformative change and build a stronger economic future for the province. Its investment horizon extends beyond short-term returns, focusing on long-term sustainability and generational impact. NBIF is dedicated to ensuring the benefits of its investments reach all corners of the province, including underrepresented groups and regions.

Established in 2003, NBIF currently has over \$37M invested across 74 portfolio companies and is invested in six venture funds across Canada.



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





# Canadian Venture Capital Performance

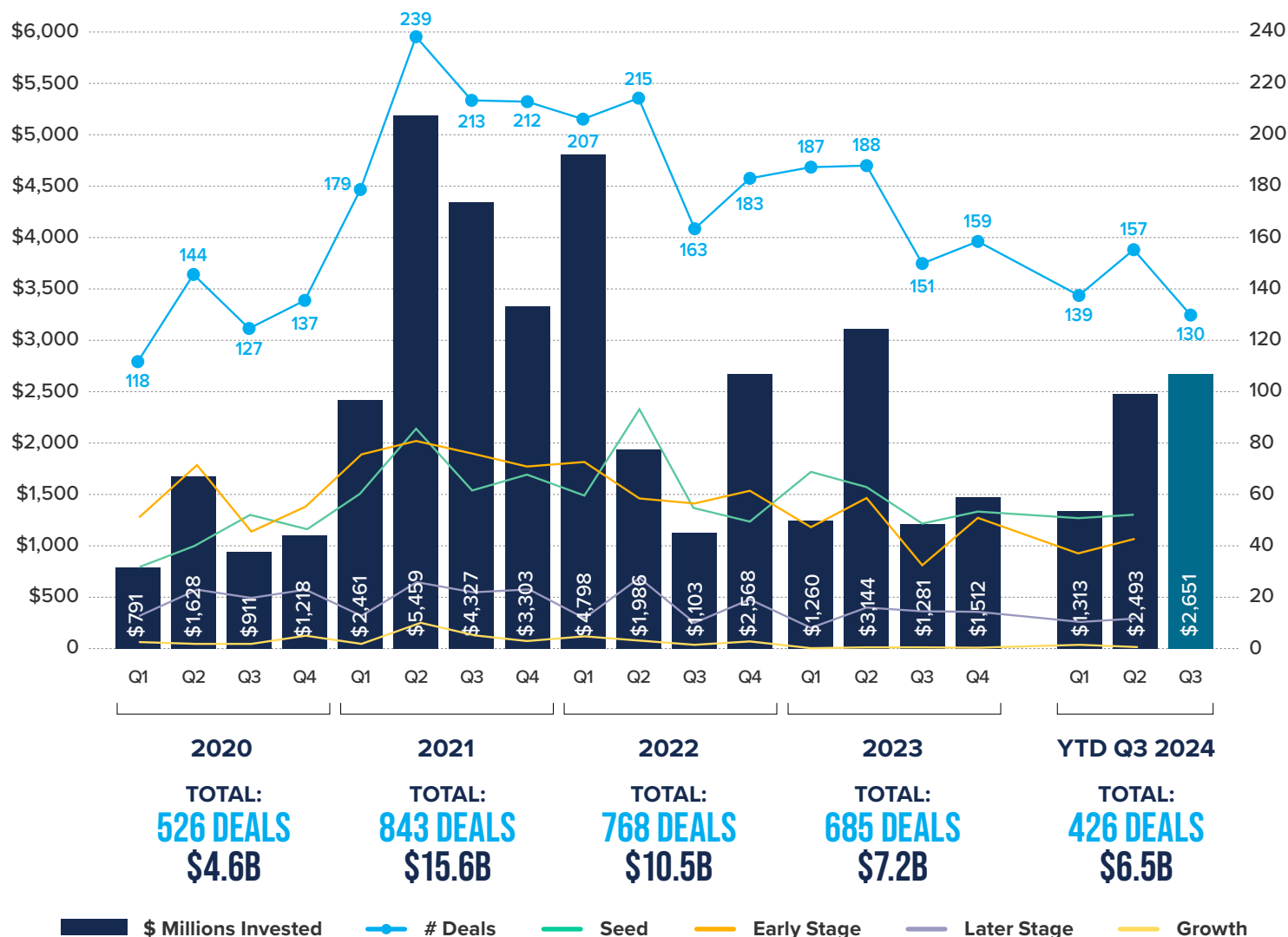
YTD Q3 2024



# Venture Capital Activity

## Quarter over Quarter

YTD Q3 2024



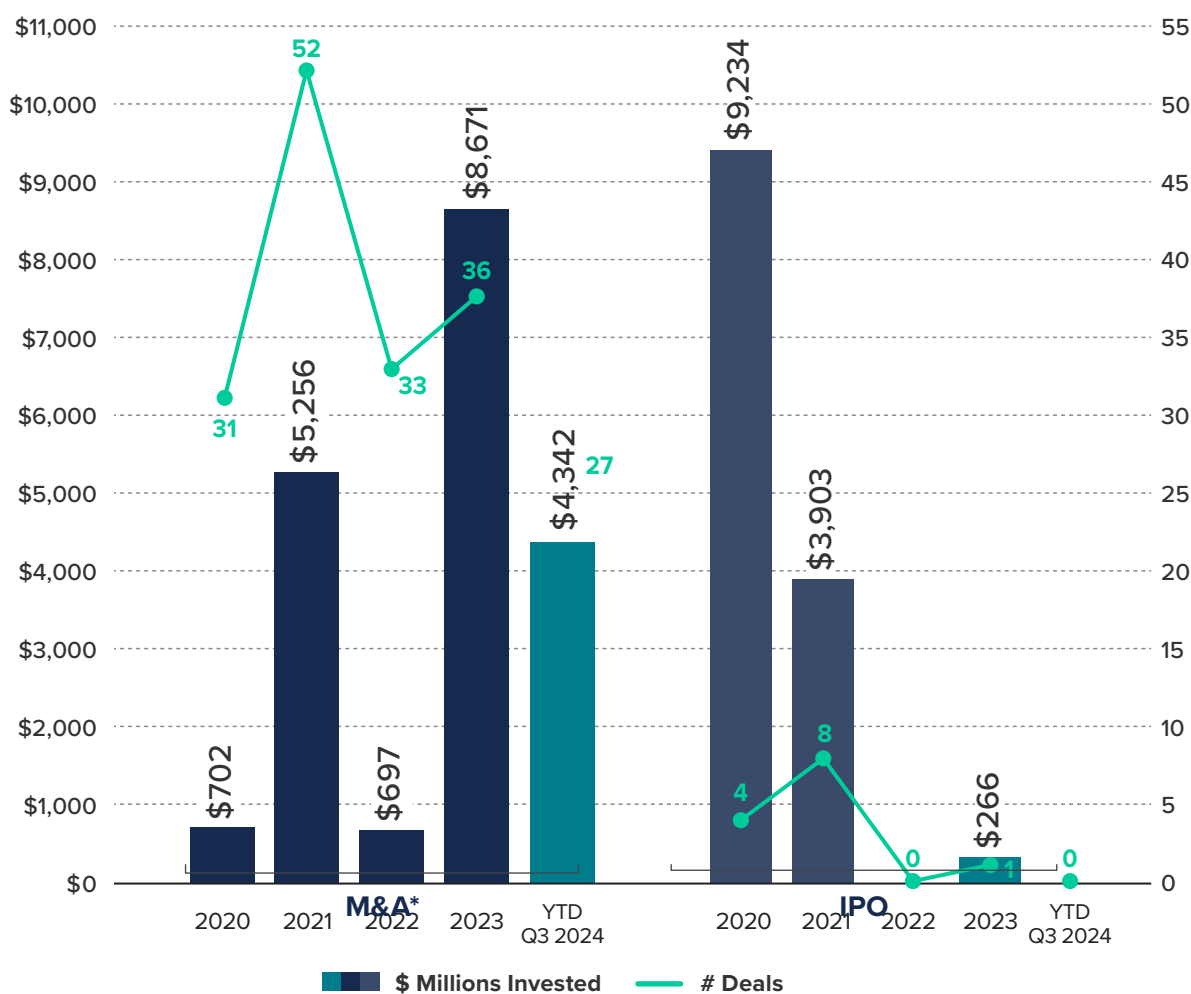
In Q3, Canadian investment activity showed a 17% drop in deal volume but a 6% rise in deal values, with \$2.7B invested across 130 deals. Year-to-date, Canada recorded 21 mega deals (\$50M+), driving the average deal size up by 44% from 2023 to \$15.2M.

# Venture Capital Activity

## Exits

YTD Q3 2024

By YTD Q3 2024, exit activity totaled \$4.6B across 30 exits, with a slowdown in Q3. M&A transactions led, making up 90% of exits and contributing \$4.3B in value, while VC-backed IPOs remained absent.



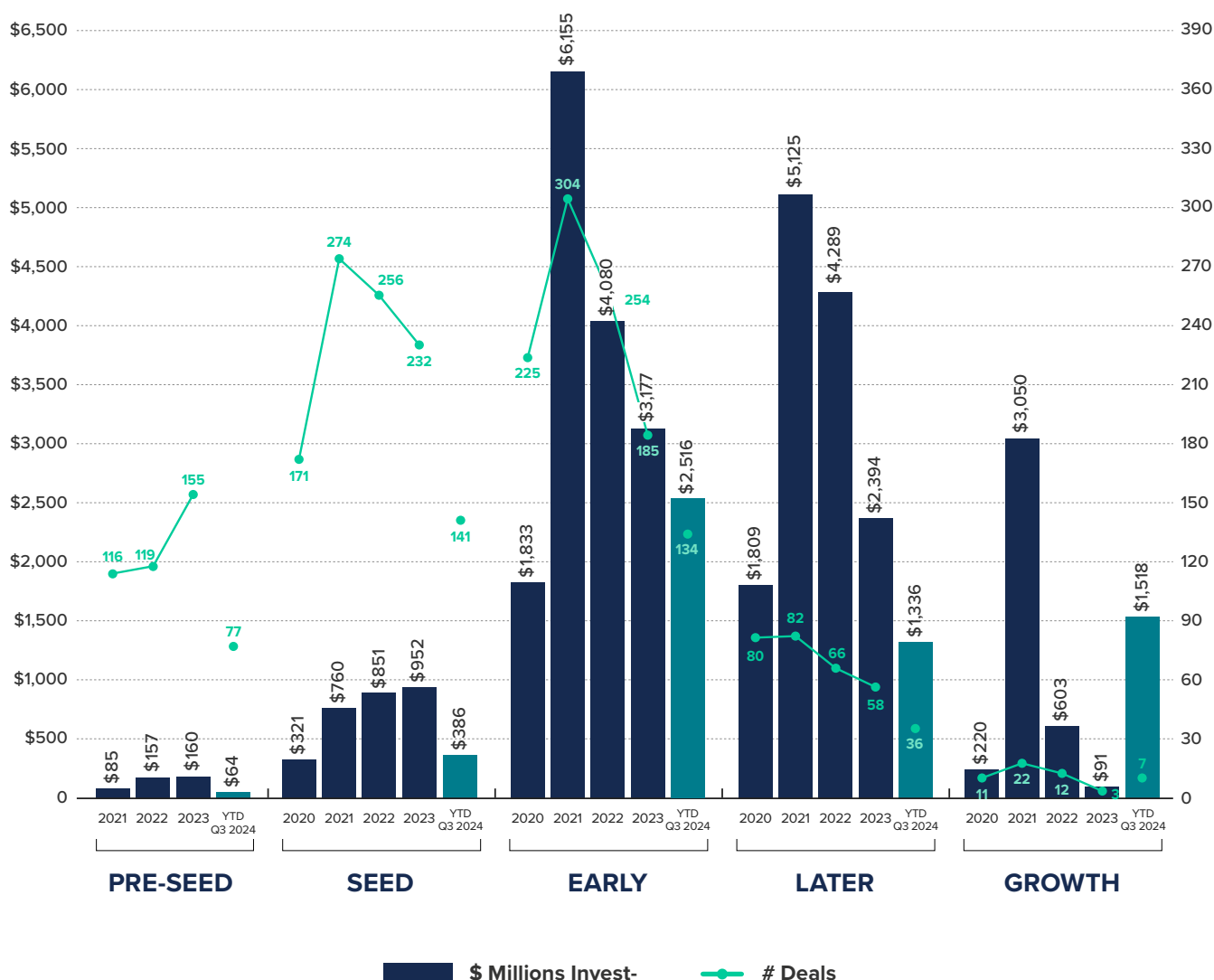
\* Includes transactions with undisclosed values

\*\* IPO value-

# Venture Capital Activity

## Stage Breakdown

YTD Q3 2024

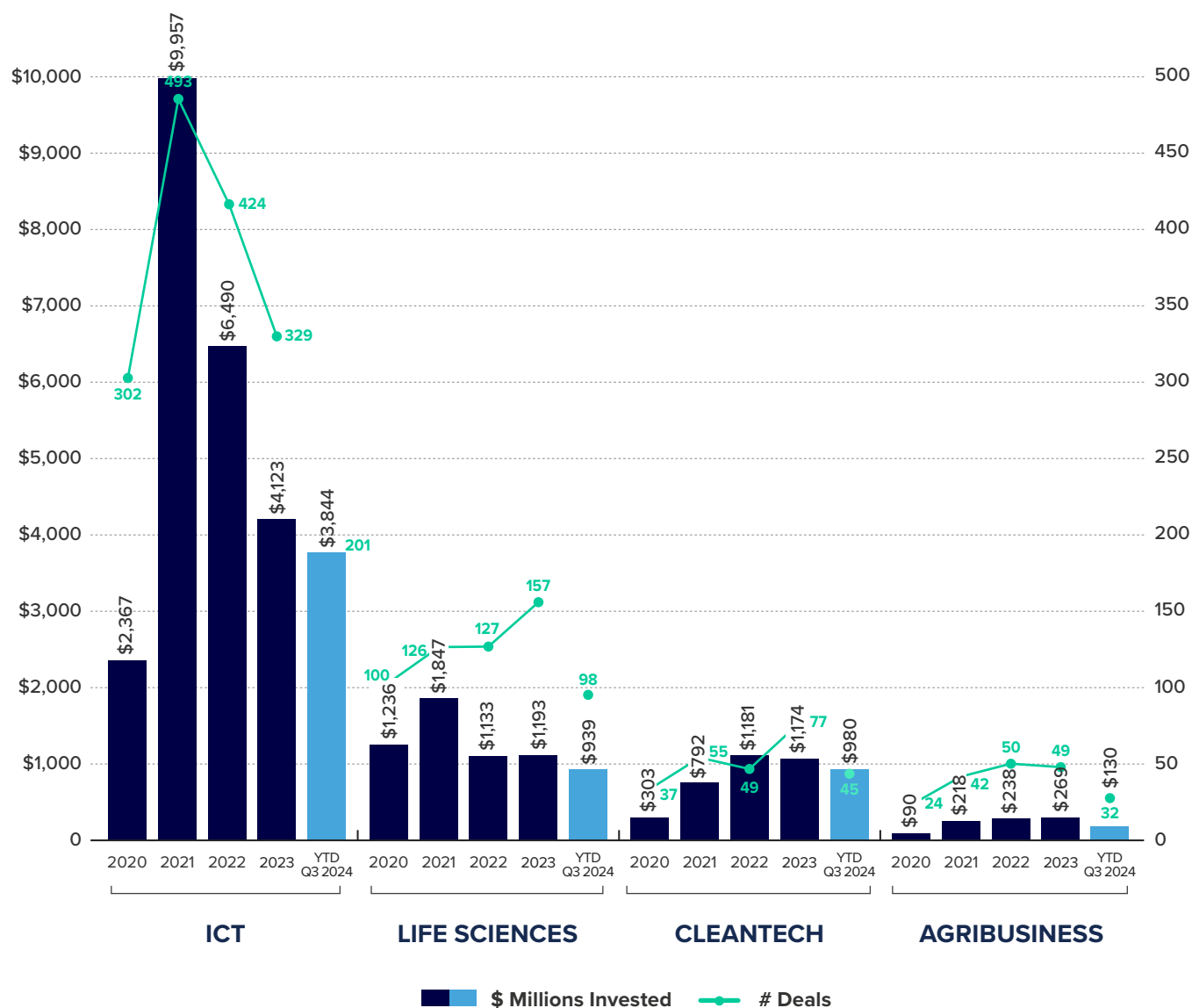


In the first nine months of 2024, pre-seed investments dropped to \$64M across 77 deals and seed funding decreased to \$386M over 141 deals, returning to 2020 levels. These declines may indicate heightened investor caution, particularly among angel and high-net-worth individual investors. Early-stage investment remained strong with \$2.5B across 134 deals, averaging \$18.8M per deal and representing 39% of total investment value. Later-stage investments declined to \$1.3B across 36 deals with an average deal size of \$37.1M, marking the lowest share on record at 21% of all dollars invested. Growth equity saw a surge to \$1.5B across 7 deals, marking the second-highest level on record and surpassing the totals from 2022 and 2023.

# Venture Capital Activity

## Sector Breakdown

YTD Q3 2024



In the first nine months of 2024, ICT sector investment reached \$3.8B across 201 deals (including four mega deals worth \$2.2B), on track to exceed 2023 levels though remaining below the 2021 peak of \$9.9B. Life Sciences experienced a strong year with \$939M raised from 98 deals; while deal volume lags behind 2023's record, the dollars invested remain comparable to recent years. Cleantech investments climbed to \$980M with an average deal size of \$21.8M—the second highest on record—setting up for another record year despite lower deal volume. Agribusiness saw a decrease to \$130M across 32 deals, returning to 2020 levels following last year's record performance.





# Driving Strategic Innovation with Corporate Venture Capital

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Corporate venture capital in Canada is an emerging and evolving segment of the VC landscape, uniquely positioned to address some of today's most pressing challenges. Over the past three years, Canadian corporations have shown growing interest and engagement with CVC as a means to drive strategic innovation, enhance competitiveness, and respond to global shifts in technology, sustainability, and regulation.

CVC investments in Canada reflect a strategic and targeted approach. Recent years have seen a notable uptick in activity, with corporations focusing on areas such as digital transformation, sustainability, and regulatory compliance, aligning with both corporate objectives and broader industry needs. Key sectors like technology, clean energy, and healthcare continue to draw significant attention, reinforcing Canada's commitment to fostering innovation and addressing complex global challenges.

As of 2023, 6% of Canadian public companies generating over CAD \$1 billion in revenue were strategically leveraging the asset class, a figure that reflects both progress and untapped potential. The increased traction in CVCA highlights a focus on high-impact investments complementing Canada's public and private funding while addressing critical issues like sustainability, AI adoption, and advanced manufacturing.

Globally, Canadian CVCs have been noted for our emphasis on collaboration and value creation. As CVC continues to gain traction, its role in accelerating innovation, fostering sustainability, and navigating complex regulatory landscapes remains pivotal for corporations aiming to stay ahead in a rapidly changing world.



# CVCA's Corporate Venture Capital Members Directory

CLICK TO JUMP TO PROFILE

BCF Ventures 26

AI HT ICT IoT SaaS SA

Bell Ventures 27

AI B2C CY ICT IoT SaaS

Bluesky Equities 28

SA

BMO Capital Partners 29

SA

CIBC Innovation Banking 30

AI CY FIN HT ICT LS SaaS SA

Deloitte Ventures 31

AI CL CY FIN HT PT SaaS

NAventures 32

AI CY FIN ICT PT SaaS

RBC Capital Partners 33

AI CL CY FIN ICT PT SaaS SA

Roller Lab Ventures 34

AI B2C CL CY FIN ICT IoT PT SaaS

Roynat Capital | Scotiabank 35

AG AI B2C CL CY FIN HT ICT IoT PT SaaS

TELUS Global Ventures 36

AG AI B2C CL CY HT ICT IoT SaaS

Thomson Reuters 37

AI FIN ICT SaaS

Verdex Capital 38

AG

## INDUSTRY SECTORS

AG AGTECH/FOODTECH

AI ARTIFICIAL INTELLIGENCE/  
MACHINE LEARNING

B2C B2C/CONSUMER

CL CLEANTECH

CY CYBERSECURITY

FIN FINTECH

HT HEALTHTECH

ICT INFORMATION AND  
COMMUNICATION TECHNOLOGY

IoT INTERNET OF THINGS

LS LIFE SCIENCES

PT PROPTech

SaaS SOFTWARE AS A SERVICE

SA SECTOR AGNOSTIC

OS OTHER SECTOR(S)



📍 MONTREAL, QUEBEC

AI HT ICT IoT SaaS SA

bcfventures.vc 

#### AUM:

\$10M USD

#### INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

BCF Ventures invests in disruptive technologies that are challenging the status quo in traditional sectors or dramatically improving legacy processes. We invest primarily in B2B SaaS software that can leverage artificial intelligence at the Seed / Series A stages across North America, Europe and Israel. We also assess opportunistic deals, such as B2C sports and entertainment technologies that can have a global footprint. The Global Corporate Venturing has recognized BCF Ventures as a Top100 CVC Fund for the past 3 years.

## Management Team

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

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

Both executives have been recognized among the Top 100 Global Corporate VC Fund Managers.

## What Makes Us Unique

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

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

[bce.ca/about-bce/bell-ventures](https://bce.ca/about-bce/bell-ventures)📍 **MONTREAL, QUEBEC**OTHER OFFICES:  
TORONTO, ON

AI B2C CY ICT IoT SaaS

**AUM:**

UNDISCLOSED

**INTERESTS:**

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

Bell Ventures focuses on investments aligned with Bell's strategic imperatives and moves Canadian businesses forward across multiple industries as we advance how Canadians connect with each other and the world:

- Network technologies that further differentiate Bell's world-class wireless and fibre networks (security, cloud, ORAN, spectral efficiency, 5G, etc.)
- Applications / enterprise solutions that harness the power of Bell's networks and encourage growth and adoption of digital transformation and advanced technological solutions
- Innovation in data, analytics, AdTech, media and content distribution

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## Management Team

Bell Ventures is led by 5 members with extensive experience in mergers and acquisitions, corporate strategy, operations and consulting. The team holds advanced degrees and certifications in Law, Business and Accounting and have a track record in executing multiple and varied initiatives.

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## What Makes Us Unique

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

As a Strategic Partner, Bell provides:

- A leading 5G and Fibre network
- Access to its extensive assets, including tech labs, field testing, data analytics capabilities, customer trial opportunities and Canada's largest multi-platform media company
- Access to a talented team of professionals with a proven track record of delivering reliable solutions to businesses, governments and consumers across Canada



[blueskyequities.com](https://blueskyequities.com)

📍 CALGARY, ALBERTA

SA

#### AUM:

UNDISCLOSED

#### INTERESTS:

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

Bluesky Equities Ltd. is an unconstrained investment management company with interests in various asset classes, including venture investing. Bluesky is owned by the Hunter family, philanthropists best known for creating the Hunter Hub for Entrepreneurial Thinking at the University of Calgary. Bluesky utilizes an industry-agnostic, hands-off investment approach, which has resulted in a portfolio of non-controlling positions in early-stage companies. Bluesky has invested in over 100 such companies since 2012.

## Management Team

Derrick Hunter has been an active member of the local Angel investment community for many years. He was named Angel Investor of the Year for 2019 by the National Angel Capital Organization and Technology Investor of the Year by Start Alberta. Derrick is a Fellow of Creative Destruction Lab - Rockies. He is an Advisor to the UCEED General Health Fund and Platform Calgary and serves on the board of Alberta Enterprise Corporation. He also Chairs the Hunter Hub for Entrepreneurial Thinking at UCalgary. He was previously a director of Futurpreneur Canada for several years. He is a Trustee of the Hunter Family Foundation, which supports Entrepreneurial Thinking across many organizations.

Sara Mohajerani, a portfolio manager at Bluesky Equities, joined the team in 2017. She plays a key role in sourcing, evaluating, and managing investments across the venture portfolio while developing investment strategies. Her work is driven by a commitment to identifying transformative opportunities and fostering growth in dynamic sectors. Sara is dedicated to promoting entrepreneurship and supporting Alberta's startup ecosystem and serves on the board of the Venture Capital Association of Alberta (VCAA).

## What Makes Us Unique

Bluesky funds early-stage entrepreneurs to fill the gap between friends and family money and venture capital funding, enabling startups to take the first steps in business and expedite growth. In addition, Bluesky is a Limited Partner in several venture capital funds, assisting portfolio companies in connecting with alternative sources of capital at later stages.



[commercial.bmo.com/capitalpartners](https://commercial.bmo.com/capitalpartners)

**TORONTO, ONTARIO**

OTHER OFFICES:  
CALGARY, AB • MONTREAL, QC •  
VANCOUVER, BC

SA

#### AUM:

\$2.1B USD

#### INTERESTS:

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

Established in 1998, BMO Capital Partners (BMOCPP) is an evergreen investment fund with over \$2 billion of committed capital from BMO. The firm supports the North American mid-market through direct investments in companies in all stages of growth (equity investments/subordinated debt) and through fund investments focussed on buyout, growth equity and venture capital strategies. Beyond capital, BMOCPP delivers value to funds and portfolio companies through its connection to the broader BMO platform including sponsor finance, technology lending, and other commercial and wealth solutions. Venture investments are typically Series B and onwards with a focus on compelling product market fit.

#### OTHER INVESTMENT CRITERIA

ESG METRICS

IMPACT INVESTOR

## Management Team

BMOCPP is led by Alex Baniczky, a seasoned and experienced investor who has guided the business since 2012. The investment team consists of 17 investment professionals spanning offices across Canada with plans for near term US expansion. The team brings a wealth of knowledge across various areas of finance including leveraged finance, accounting, investment banking, and consulting.

#### Select Members:

- Alex Baniczky, SVP and Head
- Andrew Hockin, Managing Director, Toronto
- Aaron Toporowski, Managing Director, Toronto
- Denis Desjardins, Managing Director, Quebec
- Hanz Gin, Managing Director, Western Canada

## What Makes Us Unique

The long-standing commitment of BMOCPP to Canadian capital formation has been rewarded by strong and deep partnerships across the industry. The team brings highly flexible capital solutions that can support all layers of the capital stack. This, in tandem with the ability to seamlessly integrate the product suite of the broader BMO organization helps provide a "one-stop shop solution" to firms and companies alike.

Through BMOCPP's history, the firm has led with a focus on local geographic coverage which provides strategic insight into private equity and venture capital markets across Canada. The continued expansion of BMO's North American footprint provides unique deal flow and execution capabilities not offered by other corporate venture partners in Canada.



## CIBC INNOVATION BANKING

innovationbanking.cibc.com [in](#) [X](#)

### 📍 TORONTO, ONTARIO

#### OTHER OFFICES:

USA: ATLANTA, GA • AUSTIN, TX • CHICAGO, IL • DENVER, CO • DURHAM, NC • MENLO PARK, CA • NEW YORK, NY • RESTON, VA • SAN FRANCISCO, CA • SEATTLE, WA

CANADA: MONTREAL, QC • VANCOUVER, BC



### AUM:

UNDISCLOSED

### INTERESTS:

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

CIBC Innovation Banking delivers strategic advice, cash management and funding to innovation companies across North America, the UK, and select European countries. We have 550+ leading technology and life science clients, and offer flexible capital solutions ranging from \$1 million to \$100+ million. In addition, we provide capital call lines to venture capital firms, and LP commitments to funds in North America and Europe.

## Management Team

In 2018, CIBC acquired Wellington Financial and launched CIBC Innovation Banking with a vision to be the leading bank lender to entrepreneurs and investors in the innovation economy. The CIBC Innovation Banking team brings over 20+ years of financial services and innovation banking experience. The financing team has injected over \$15 billion in capital support to innovative software, life sciences, health care, cleantech companies, investors and entrepreneurs, and has assisted more than 550 venture-backed businesses over the past seven years. With the strength of CIBC, the CIBC Innovation Banking team is recognized as the bank partner of choice by providing tailored financing solutions and banking services to meet their growth needs at every stage of a company's life cycle.

### Innovation Banking Management Team

Pat Martin  
VP, Co-Head, Credit  
Solutions Innovation  
Banking  
[pat.martin@cibc.com](mailto:pat.martin@cibc.com)

Paul McKinlay  
VP, Co-Head, Origination  
Innovation Banking  
[paul.mckinlay@cibc.com](mailto:paul.mckinlay@cibc.com)

Amy Olah  
MD, Head of Canada  
& U.S. West Coast  
Originations Venture  
Banking  
[amy.olah@cibc.com](mailto:amy.olah@cibc.com)

## What Makes Us Unique

- **Core Focus:** Sponsor-backed high-growth technology companies that are generating highly recurring revenues from large enterprise and SME clients with IP and strong operating metrics.
- **Deep Experience:** 20+ years of experience lending to the North American software, life science, venture capital and private equity ecosystem.
- **Strong Capital Source:** As a leading North American financial institution, CIBC has a market capitalization of over \$80 billion, has over \$1 trillion of assets under management and provides financial products and services to 13 million personal banking, business, public sector and institutional clients in Canada, the U.S. and around the world.



[deloitte.com/ca](https://deloitte.com/ca)

**AUM:**

\$150M USD

**INTERESTS:**

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

**TORONTO, ONTARIO**

OTHER OFFICES:  
VANCOUVER, BC

AI CL CY FIN HT PT SaaS

## Investment Thesis

Deloitte Ventures is committed to fostering innovation and driving transformative change by investing in visionary founders tackling real-world challenges. We focus on investing in high-growth B2B software companies with \$1 – 20M in ARR (Series A and B) across a variety of verticals including Data & AI, fintech, climate-tech, health-tech, cybersecurity, and worktech. As Deloitte Canada's corporate venture capital fund, we leverage our network to provide our portfolio with commercial opportunities, subject matter expertise, and hands on scaling and operational support.

## Management Team

Deloitte Ventures is led by Talia Abramowitz, who was the driving force behind the launch of our fund in 2022, a first-of-its kind initiative for Deloitte Canada. She brings over 15 years of experience in valuation and M&A advisory across various industries. She is joined by two Managing Directors -- Jay Crone, who leverages his 15+ years of experience as a venture investor, investment banker, economist, and entrepreneur to co-lead the fund's investment strategy, and leads our fintech, cybersecurity, and climate-tech investments. Jon Wolkin brings over 12 years of experience in investment banking, private equity, and venture capital as an investor, advisor and board member, and leads our Data & AI, healthtech and worktech investments.

## What Makes Us Unique

Our secret sauce lies in our ability to combine capital with market access. We're more than just a financial investor; we serve as a strategic partner to our portfolio companies. Our global network, complemented by our deep industry expertise enables us to unlock commercial opportunities and cultivate meaningful connections that propel growth for our portfolio.

Our fund strives to achieve a "triple win" that we believe is fundamental to corporate venturing, where value is derived by:

1. The corporate – who gains access to new, cutting-edge technologies and generates financial returns;
2. Startups – who receive capital, commercial introductions, and strategic support; and
3. The economy – which benefits through job creation, innovative and less expensive products, and higher productivity.



📍 MONTREAL, QUEBEC

AI CY FIN ICT PT SaaS

[nbc.ca/naventures](https://nbc.ca/naventures)**AUM:**

\$150M USD

**INTERESTS:**

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

NAventures is the corporate venture capital arm of National Bank of Canada. We make direct equity investment in and partner with high growth potential technology companies that can advance the financial and strategic objectives of National Bank of Canada. NAventures invests globally with a focus on North American Seed to Series B stage companies.

## Management Team

The NAventures leadership team is comprised of Philippe Daoust, the Managing Director, as well as James Povitz and Joshua Lebacqz, the Principals that manage the investment and innovation mandates for NAventures. Philippe is an accountant by trade and has spent his career leading transformative M&A initiatives for global businesses. James and Joshua have extensive experience in law, corporate strategy, venture capital and entrepreneurship and are active contributors to Canada's startup community.

## What Makes Us Unique

NAventures distinguishes itself by its deep understanding of fintech and strong focus on building impactful commercial partnerships between National Bank of Canada and its portfolio companies. This approach is a defining feature of NAventures, with the team dedicating more than 50% of its efforts to collaborating with bank stakeholders and portfolio companies to evaluate, launch, and scale partnerships. By strategically aligning investments with National Bank's priorities, NAventures drives innovation and creates measurable value for the bank, its clients, and its portfolio companies, positioning itself as a leader in integrating venture investments into broader organizational objectives.





**RBC**  
Capital Partners

📍 TORONTO, ONTARIO

AI CL CY FIN ICT PT SaaS SA



#### AUM:

\$2B+ USD

#### INTERESTS:

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

RBCP is the CVC and fund investment arm of RBC, managing over \$2+ billion in AUM. We invest directly in companies as well as VC and PE funds, with the objective of delivering strategic value to RBC, while generating market investment returns. We invest directly in companies, focusing on Financial Services, while remaining opportunistic to other aligned sectors – typical investments ranges from \$5-10MM in Series A to C companies. Our VC & PE fund investments foster strategic relationships between RBC units, the fund, and its portfolio companies.

#### OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES

BIPOC-OWNED BUSINESSES

ESG METRICS

## Management Team

IMPACT INVESTOR

The team is led by Barrie Laver, a seasoned executive and investor. With over 30 years of experience at leading organizations across multiple industries and as a venture capital investor, Barrie has led RBC's corporate venture capital and fund investment group, RBC Capital Partners, for over 10 years. He is supported by Julian Antony, Shawn Kim, Munish Aggarwal, Julia Wall, Akshanta Ajay and Lee Bremer who bring years of startup, venture capital, growth equity, consulting, strategy, and sustainability experience to the team.

## What Makes Us Unique

RBCP is one of Canada's oldest and most active CVC funds, offering companies a unique blend of capital and strategic support to drive growth. We help companies develop deep strategic partnerships across RBC, establish brand credibility, and gain access to RBC's extensive networks, operational expertise and tailored banking solutions. Most recently, in March of 2024, we announced a goal to allocate \$1 billion by 2030 to support the development and scaling of innovative climate solutions through fund and direct co-investments.



**TORONTO, ONTARIO**

OTHER OFFICES:  
VANCOUVER, BC



[corp.canadiantire.ca/english/rollerlabsventures](http://corp.canadiantire.ca/english/rollerlabsventures)

#### AUM:

\$100M USD

#### INTERESTS:

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

Roller Labs Ventures is the corporate venture fund of Canadian Tire that primarily invests in Seed – Series B startups within North America. The fund is focused on the following sectors of relevance to CTC:

- Data and Analytics
- Supply Chain
- Digital and Omni-Channel
- Sustainability
- Fintech

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## Management Team

2-person investment team that has corporate and traditional venture capital experience from Telus Ventures and Georgian.

4-person value creation team that is deeply integrated within CTC and provides post-investment support for portfolio companies.

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## What Makes Us Unique

Roller Labs Ventures not only provides financial investment to companies but also offers additional strategic value via Canadian Tire being a customer/distributor or corporate partner.

# Roynat Capital®

## Scotiabank®

roynat.com 

 **CALGARY, ALBERTA**

OTHER OFFICES:  
ALL MAJOR URBAN CENTRES, 26 OFFICES  
ACROSS CANADA



### AUM:

\$6B USD

### INTERESTS:

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

Roynat Capital | Scotiabank's Technology and Innovation Banking team supports Canada's high-growth technology companies with tailored lending solutions, including venture debt, capital call facilities, and syndications. We focus on businesses with high revenue growth, strong gross margins and at least \$5MM of revenue. Our expertise spans a diverse range of sectors beyond SaaS and we are adept at supporting M&A at any stage. We are a trusted partner delivering customized financial solutions to help technology companies scale.

## Management Team

The team consists of seasoned professionals with venture debt, equity investment, and operational experience, supporting companies in accessing capital across all segments and stages. With over 75 years of collective experience, the leadership team has worked with Canada's most successful innovators and investors, developing deep subject matter expertise to support the unique financial needs of technology entrepreneurs and investors.

### Technology and Innovation Banking Management Team

David Rozin

Vice-President and Head

[david.rozin@scotiabank.com](mailto:david.rozin@scotiabank.com)

## What Makes Us Unique

The Technology and Innovation Banking team is a key partner to Canada's technology sector, helping founders realize their growth ambitions and drive enterprise value through flexible, non-dilutive capital for any stage. We structure bespoke credit offerings for technology companies with creative terms to fuel growth and support M&A strategies. Our national team consists of trusted professionals that are experts in understanding technology companies at every stage with an integrated risk team that has a forward-looking underwriting approach. As a top financial institution in Canada, we can leverage the full breadth of Scotiabank's resources and expertise to support our clients' growth and success.



**VANCOUVER, BRITISH COLUMBIA**

OTHER OFFICES:  
TORONTO, ON • BOSTON, MA, USA • SAN  
FRANCISCO, CA, USA • TEL AVIV, ISRAEL



[telus.com/en/ventures/global-ventures](https://telus.com/en/ventures/global-ventures)

#### AUM:

\$650M USD

#### INTERESTS:

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

With a mandate to lead the transformation of TELUS into a global digital products and services company, TELUS Global Ventures (TGV) invests in innovative technologies in AgTech, Digital HealthTech, Consumer Connectivity, and Business Platforms. TGV is a venture growth investor targeting series A and later-stage growth investments that generate both strategic and financial returns. The TELUS Pollinator Fund for Good, investing under the TGV umbrella, focuses on for-profit, impact forward investments in areas such as Climate Solutions, Sustainable Agriculture, Women's Health, Aging-in-Place, and Indigenous Reconciliation.

#### OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES

BIPOC-OWNED BUSINESSES

ESG METRICS

IMPACT INVESTOR

## Management Team

Terry Doyle - Managing Partner, San Francisco

Christopher Robertson - Partner, Toronto - Connected Consumer

Ka-Hay Law – Partner, Vancouver - Impact investments in sustainable Agtech

Rohit Nuwal – Partner, Boston - Digital Health

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

Omair Shah - Partner, Toronto - Strategic Portfolio Development

Martin Cheski - Partner, Toronto - Portfolio Operations & Strategy

Matthew Lombardi - Partner, Toronto - Platform

## What Makes Us Unique

At TELUS Global Ventures (TGV), we're more than investors—we're collaborators, transforming visionary concepts into market realities. Our deep expertise and resources, from global networks to operational excellence, help set new standards in Health, Agriculture, and Connected Consumer & Business sectors.

The commitment to delivering value beyond capital is evident in the extent of our commercial partnerships, with more than half of the portfolio actively engaged with TELUS. We tailor our approach to each founder's journey, ensuring partnerships are seamless and rewarding. By aligning our unique strengths with those of our portfolio companies, we help drive innovation, elevate businesses, and shape a brighter, friendlier future together.



📍 **NEW YORK, NY, USA**

OTHER OFFICES:  
TORONTO, ON

AI FIN ICT SaaS

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

#### AUM:

\$250M USD

#### INTERESTS:

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

Thomson Reuters Ventures is the VC arm of Thomson Reuters. We are a Series A focused fund investing in markets that Thomson Reuters has a presence in including tax, legal, fraud/risk/compliance, news/media, data, and finance. Our focus is on companies leveraging machine learning, natural language processing, and task and process automation. Our average investment size is between \$3M-\$7M, and we have invested in 20+ companies since our inception in 2022. We are a global fund, and our goal is to accelerate the future of professionals while enabling access to the assets and expertise of Thomson Reuters.

## Management Team

### Tamara Steffens, MD

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

### Joe Dormani, Partner

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

## What Makes Us Unique

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

**AUM:**

\$80M USD

**INTERESTS:**

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

Verdex Capital is an evergreen venture capital investor. Our mission is to Advance Canadian Agriculture by investing in community and venture development. We achieve our mission primarily through Carrot Ventures, a venture studio formed to address the gap between the development of promising innovations and successful commercial outcomes. Carrot seeks innovative technologies with the potential to transform our food and agricultural sectors. We combine promising IP with strong leadership into a newly formed company, properly structured and sufficiently capitalized for the venture journey.

## Management Team

**Martin Vetter, CEO, Verdex Capital, and Founding Partner, Carrot Ventures**

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

**Jim Hardin, VP, Verdex Capital, and Founding Partner, Carrot Ventures**

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

**Danny Way, Investment Manager, Verdex Capital, and Venture Partner, Carrot Ventures**

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

**Kelly Krahulic, Investment Manager, Verdex Capital, and Principal, Carrot Ventures**

Experienced entrepreneur with a focus on pragmatic venture analysis aligned with team and technology development.

## What Makes Us Unique

Carrot's mission is to create and finance new companies with the potential to transform the food and agricultural sectors.

Carrot is a venture studio that co-founds new companies that combine innovative technologies, strong leadership, and capital to take great innovations to market. The core benefit of co-founding a company with a venture studio is an accelerated commercialization process with higher success rates than independently founded startups.



# The 50 Directory

## INDUSTRY SECTORS

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

THE

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📍 VANCOUVER, BRITISH COLUMBIA

CL

[activeimpactinvestments.com](https://activeimpactinvestments.com) [in](#)

## AUM:

\$112M USD

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

Active Impact investments is a seed stage climate tech venture capital fund that invests in companies who can attribute a significant environmental impact to their solution, typically within four verticals: clean energy & transportation, infrastructure & carbon solutions, sustainable food & water, and circular & sharing economy. Primarily investing in Canada and the US, Active Impact's portfolio includes and is seeking some of the most successful startups that are capable of achieving venture scale while solving the most urgent environmental issues.

## OTHER INVESTMENT CRITERIA

IMPACT INVESTOR

## Recent Investment Activity

Fund I: 2018 vintage, \$7.2M USD under management, 15 portfolio companies, 5 exits.

Fund II: 2021 vintage, \$42.9M USD under management, 17 portfolio companies, 2 exits.

Fund III: 2024 vintage, \$62.3M+ USD under management (pending its final close in Spring 2025), 5 portfolio companies, 0 exits.

## Portfolio Companies & Exits

**SWTCH** is an end-to-end solution for EV charging infrastructure for multi-residential buildings. We invested at seed and they are now Series B funded with over \$100M valuation and over \$30M revenue run rate.

**Jaza Energy's** solar powered battery charging hubs provide clean energy without centralized grid infrastructure in Africa. Our Jaza shares were acquired in October 2024.

**Sustain.Life** is a carbon management platform for SMEs to measure, manage and report emissions. Sustain.Life sold to Workiva for \$100M USD in June 2024.

## Management Team

Active Impact is a team of 10 with expertise in sales, recruiting and law bound together by a shared mission to fund exceptional founders solving urgent environmental problems.

**Mike Winterfield** - Founder & Managing Partner of Active Impact, ex COO of Traction on Demand and President of Randstad Professionals.

**Tom Boddez** - General Partner, ex Partner of Thorsteinssons LLP.

**Sam Hasty** - Partner, ex Fulbright Scholar & Managing Partner of Opportunity Hub.

**Elyse Crowston** - VP, Operations, ex Rhiza Impact and Renewal Funds.

## What Makes Us Unique

We have built playbooks that help seed stage founders where they need it most: hiring support and sales infrastructure. To date, we've placed 35 management level and c-suite roles across our portfolio.

We have developed proprietary systems that assess exceptional potential that others overlook and back exceptional founders early. Examples of this include SWTCH, Audette, RailVision & Hyfluence.

We deliver a consistent, transparent and enjoyable experience to our investors, founders and team. 73% of our investors in Fund I returned in Fund II and our average satisfaction score is 95% for investors and 96% for founders.



**TORONTO, ONTARIO**

OTHER OFFICES:  
MONTRÉAL, QUÉBEC

AI CL HT SaaS

amplifycapital.ca

## AUM:

\$60M USD

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

Amplify Capital is a venture fund investing in relentless founders in pursuit of superior financial returns and impact. We support early-stage startups addressing urgent and unmet challenges in climate, health, and future of work across Canada and the U.S. This strategy identifies underserved markets and opportunities often overlooked by traditional investors. Investing with impact is proven to result in better outcomes, creating lasting value for people and the planet.

## OTHER INVESTMENT CRITERIA

ESG METRICS

IMPACT INVESTOR

## Recent Investment Activity

- **MaRS Catalyst Fund** (2016 vintage) – US\$ 4.3M, 10 portfolio companies (fully deployed), 5 exits.
- **Amplify Capital II LP** (2020 vintage) – US\$ 26.5M, 14 portfolio companies (initial investment period has ended).
- **Amplify Capital III LP** (2024 vintage) – US\$ 32M. Currently fundraising, targeting up to US\$ 71M, 1 investment complete to date.

## Portfolio Companies & Exits

- **LUCID (Seed)**: AI-powered music therapy reducing Alzheimer's agitation by 60%, FDA-approved, generating Medicare reimbursement revenue.
- **Future Fields (Seed)**: Sustainable biomanufacturing with fruit flies, delivering cost-effective proteins for agtech, food, and pharma with reduced carbon impact.
- **Valence Discovery**: Acquired by Recursion Pharmaceuticals for \$47.5M (Q2 2023).
- **Inkblot Therapy**: Acquired by Green Shield Canada (Q1 2021).

## Management Team

### Kathryn Wortsman, Managing Partner

A Canadian impact investing pioneer, Kathryn brings 30 years of cross-border experience as a founder, operator and private markets investor.

### Daniel Armali, Partner

With 14 years of investing experience, Daniel brings extensive direct investment and fund of funds experience.

## What Makes Us Unique

Our unique impact lens and framework, allows us to uncover opportunities others miss. Amplify Capital's success as a leading impact investor stems from its hands-on, value-added approach. Leveraging financial and operational expertise, our comprehensive post-investment support, including governance, fundraising, and impact and financial measurement, provides founders with the tools they need to build successful companies. We're backed by a diverse team, a proven track record, and a differentiated approach. Amplify Capital delivers exceptional impact and superior returns.



📍 **MONTRÉAL, QUÉBEC**

OTHER OFFICES:  
TORONTO, ONTARIO, VANCOUVER, BRITISH

AI LS

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

## AUM:

\$440M USD

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

Amplitude Ventures is a full-stack venture capital firm using a unique growth model to build breakout companies based on groundbreaking technology and with world-class management teams. With more than USD \$400 million in assets under management, Amplitude applies its proven, evidence-based approach to investing in leading precision

## OTHER INVESTMENT CRITERIA

ESG METRICS

## Recent Investment Activity

Fund I: USD ~\$96M closed, 11 investments, 4 IPO, 3 M&A

Fund II: USD ~\$148M committed, 15 investments, 3 exits.

Fund III: USD \$192M committed, 6 investments, still in investing period.

## Portfolio Companies & Exits

- **Repare Therapeutics:** raised then the largest ever IPO for a Canadian biotech company.
- **Valence Discovery,** an AI-based generative chemistry engine was acquired by Recursion (NASDAQ: RXX).
- **Celsius Therapeutics,** a single-cell genomics technology company was acquired by Abbvie (NYSE: ABBV).

**Current Portfolio:** Abdera Biotherapeutics, Thryv Therapeutics, Evommune, Tentarix Biotherapeutics, Radiant Biotherapeutics and several stealth mode companies with world-leading technology platforms.

## Management Team

Amplitude is led by a seasoned team of company builders and scientific operators who have built multi-billion biotech success stories, generating over \$4 billion in financing and M&A transactions.

## What Makes Us Unique

We generate cutting-edge investment opportunities by globally exploring whitespace areas of biology and we leverage our industry partners to achieve accelerated growth. Our investment at the company creation, Seed and Series A stage captures the full innovation value of the foundational intellectual property generated. We also do this by launching companies from our venture studio Pre-Amp and scaling them to exponential growth.



📍 **MONTRÉAL, QUÉBEC**

OTHER OFFICES:  
QUÉBEC CITY, QUÉBEC

SA

[aqccapital.ca](http://aqccapital.ca)

#### AUM:

\$120M USD

#### INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

### Investment Thesis

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

### Recent Investment Activity

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

AQC's Fund II is actively deploying capital and has invest over \$17M USD in 36 transactions in 24 different companies so far. AQC's Fund II is one of the most active pre-seed/seed funds in Canada, latest investments include Kelsen, Trustii and Moselle.

### Portfolio Companies & Exits

We are investors in 77 companies, notable recent investments and exits include:

- **Inversago**, acquired by Novo Nordisk to develop new therapies to fight obesity and diabetes.
- \$21M USD Series A of **Maxa AI**. This funding will drive product growth and market expansion, positioning Maxa as a leader in AI-driven business insights.
- \$34M CAD Series A of **Puzzle Medical Devices**, to develop a minimally invasive long-term hemodynamic transcatheter pump.
- \$10M CAD Series A of **Clinia**, using the funds to tackle the urgent issue of improving healthcare access and patient engagement across Canada.

### Management Team

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

### What Makes Us Unique

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



📍 MONTRÉAL, QUÉBEC



boreal.vc

**AUM:**  
\$30M USD

**INTERESTS:**

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

Boreal Ventures accelerates Canada’s top seed-stage tech startups, combining capital with hands-on expertise to sharpen go-to-market strategies and scale fundraising efforts. We focus on transforming early product-market fit into efficient, repeatable growth. Our investment domains span Industrial Innovation, Deeptech, Cleantech, Digital Health, and B2B SaaS. By forging strong ties with local and global investors, Boreal is building its reputation as the premier partner in Canada’s tech ecosystem.

## Recent Investment Activity

Boreal Ventures launched BVI in early 2021, investing in 11 companies with plans to back 14-15 in total.

Of the \$26M raised, \$12M has been deployed, with two successful exits and reserves for future opportunities.

BVII, targeting a \$30M fund, aims for a first close in mid-to-late 2025, continuing the momentum.

## Portfolio Companies & Exits

- **Puzzle Medical Devices:** BV led the seed round; the company has raised \$60M+ to date, including participation from KKR and Hellman & Friedman.
- **SmartD:** BV spearheaded the seed round; \$20M+ raised, including participation from strategic investors Schneider Ventures and Hammond Power Solutions.
- **Kento Health:** BV led the pre-seed round, fueling early-stage growth in health innovation.

## Management Team

### David Charbonneau – Managing Partner

David founded Boreal in partnership with Centech in 2021. With 15+ years in engineering, consulting, and venture capital, David champions Quebec’s top startups. Formerly at BDC Capital, he is passionate about empowering entrepreneurs, fostering innovation, and driving impactful growth.

### Investment committee

The Boreal Ventures team is guided by an investment committee comprising Robert Talbot (CDPQ, Telesystem), Mark-Anthony Sdao (Desjardins Capital), and Nelson Stacks (3i Group, Oak Investment), and is supported by CFO Samuel Larivière.

## What Makes Us Unique

Boreal Ventures thrives in Quebec and Canada’s tech ecosystem through a powerful network of experts, offering proprietary deal flow, market insights, and early customer connections. Built on trust and collaboration, our network drives value by uniting top operators and sales professionals—filling a critical gap in Canada’s ecosystem. With venture partners and allies, we deliver unmatched support to scale go-to-market sales motions, help external parties and startups alike navigate Canada’s tech ecosystem and accelerate growth for the country’s most promising seed-stage startups. Our unique edge lies in enabling those we believe in, fostering success through deep expertise, authenticity, and actionable insights.

# BrandProject

📍 **TORONTO, ONTARIO**

OTHER OFFICES:  
NEW YORK CITY, USA

B2C

brandproject.com 

## AUM:

\$70M-\$180M USD

## INTERESTS:

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

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

## OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES

BIPOC-OWNED BUSINESSES

## Recent Investment Activity

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

## Portfolio Companies & Exits

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

## Management Team

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

## What Makes Us Unique

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



Brilliant Phoenix

brilliantphoenix.com

VANCOUVER, BRITISH COLUMBIA

AI CY ICT

**AUM:**  
\$50M USD

#### INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

#### Investment Thesis

At Brilliant Phoenix, we balance investments in transformative technologies with real estate in Greater Vancouver. Our portfolio includes leading tech innovators like SpaceX and AI pioneers such as Cohere, OpenAI, and Anthropic, typically accessible only to institutional investors. This fuels growth and innovation, while our mortgage investments provide liquidity and stability, mitigating market volatility. Our dual approach blends reliable returns with long-term growth potential, delivering robust value to our clients in a rapidly evolving global economy.

#### OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES

BIPOC-OWNED BUSINESSES

IMPACT INVESTOR

#### Recent Investment Activity

Brilliant Phoenix manages four funds, including an AI fund investing in 4–7 growth-stage companies such as Cohere, Anthropic, and OpenAI, as well as a SpaceX fund delivering exceptional returns. Additional funds focus on Israeli deep tech and mortgage investments, showcasing a strong track record in transformative technologies and strategic market opportunities.

#### Portfolio Companies & Exits

Brilliant Phoenix's AI fund backs growth-stage leaders like **Cohere** (150% ROI by July 2024), **Anthropic** (targeting \$40B valuation after February 2024 investment), and **OpenAI** (80% ROI within a year), showcasing exceptional foresight in transformative technologies. The **SpaceX fund** further reinforces this vision, reflecting our strategic commitment to industry-defining innovations.

#### Management Team

Cindy Chen, founder of Brilliant Phoenix, leads a seasoned team specializing in private equity and tech investments. The team includes Prof. Chunhua Wu, a marketing strategist and director; Garnet Andrews, an expert in compliance and pension investments; Jedi Lu (Indigo), a VC veteran focusing on AI and Web3; and Vivian Yuan, a Wall Street-trained asset manager. Together, they manage a diverse portfolio across early-stage tech, AI, lending funds, and Special Purpose Vehicles in North America.

#### What Makes Us Unique

At Brilliant Phoenix, we are deeply committed to the transformative potential of AI and space exploration, focusing on pioneering investments in foundational models, infrastructure, and groundbreaking technologies like SpaceX. Our forward-looking strategy enables us to identify high-impact opportunities in growth-stage companies. As a women-founded firm, we emphasize inclusivity, bridging Israeli innovation with North American markets to drive growth, revolutionize industries, and shape a more inclusive, tech-driven future.



# Conexus Venture Capital

**REGINA, SASKATCHEWAN**

OTHER OFFICES:  
SASKATOON, SASKATCHEWAN



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

## AUM:

\$40M USD

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

Conexus Venture Capital Inc. (CVC) backs early-stage technology founders in Saskatchewan. We invest from Seed to Series B and make opportunistic investments in the best-performing companies in the prairies. CVC invests in founders who traditionally have had limited access to capital and take a lifecycle approach, reserving capital to support our portfolio companies with follow-on investments as they grow.

## OTHER INVESTMENT CRITERIA

IMPACT INVESTOR

## Recent Investment Activity

CVC Fund #1 (2019): \$21M+ USD + recycled proceeds. Fully deployed across a portfolio of 14 companies.

CVC Fund #2 (2024): \$18M+ USD committed. \$3M USD invested across 3 portfolio companies.

## Portfolio Companies & Exits

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

**Thinkific** – Exited through secondary before 2021 IPO.

## Management Team

A team of three qualified investment professionals with combined experience building and operating companies, tech incubators, and private equity & venture capital funds.

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

Alex Shimla, Principal – tech incubator co-founder and director, ecosystem builder, and go-to-market advisor.

Gabrielle Schubach, CPA, Manager, VC Finance & Operations – fund administrator, private capital professional and business valuator.

## What Makes Us Unique

**Deal Flow:** As the largest and most active venture fund in the Saskatchewan, we have proprietary access to deal flow.

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

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



**MONTRÉAL, QUÉBEC**

OTHER OFFICES:  
TORONTO, ON

LS

ctisciences.com

## AUM:

\$200M USD

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

CTI Life Sciences Fund (CTI) is a Canada-based biotech investor and company builder fund. CTI began with the investment thesis that large pharma would increasingly rely on acquiring small biotech to fill their drying pipelines - a trend that is truer today than ever. CTI generated superior returns resulting from a targeted and differentiated investment strategy: 1) create and/or transform companies (e.g., Epitopea, GLyPharma, and Zymeworks), and 2) identify companies with best-in-class potential (e.g., Amolyt Pharma, Enobia and Vaxcyte).

## Recent Investment Activity

### Fund I:

- \$70M USD
- 10 Investments
- 5 Exits (e.g., Enobia acquired by Alexion for \$1.1B)

### Fund II:

- \$100M USD
- 14 Investments
- 4 Exits (e.g., VectivBio – acquired by Ironwood for \$1.2B)
- 4 Active Portfolio Companies

### Fund III:

- \$100M USD
- 7 Investments to date and 2-3 more to come
- 1 Exit (i.e., Amolyt Pharma – acquired by AstraZeneca for \$1.05B)

## Portfolio Companies & Exits

### Amolyt Pharma:

- Series C / clinical stage
- Acquired by AstraZeneca for \$1.05B

### Vaxcyte:

- Series A / pre-clinical stage
- IPO on NASDAQ in 2022, market cap at \$11B USD

### GLyPharma:

- Seed / company creation
- Acquired by Therachon / Pfizer for \$810M USD

## Management Team

Ken Pastor – Managing Partner  
Laurence Rulleau, PhD – Managing Partner  
Youssef Bennani, PhD, MBA – Managing Partner  
Shermaine Tilley, PhD, MBA – Managing Partner

## What Makes Us Unique

CTI Life Sciences Fund (CTI) has a targeted and differentiated investment strategy that builds on our original investment thesis: that large pharma will continue to pay premium prices for small biotech companies/assets. CTI provides two critical add values to our investments: 1) extensive entrepreneurial experience as founders and leaders of several companies to guide investments from creation to inflection, and 2) an extensive network resulting from multiple successful exits to support and grow our investments. These added values make CTI a premium partner for Canadian, US, and European biotech companies.



📍 **MONTRÉAL, QUÉBEC**

OTHER OFFICES:  
TORONTO, ON

CL

[cyclecapital.com](https://cyclecapital.com) [in](#) [X](#)

**AUM:**  
\$500M USD

#### INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

### Investment Thesis

Cycle Capital invests across North America and Europe in growing and commercializing companies that have developed technologies that positively contribute to climate change mitigation by accelerating a net-zero transition, reducing greenhouse gas emissions, and optimizing resources and processes.

With Fund V, Cycle Capital has a refined focus on Enabling Technologies in the sectors of: Sustainable Transportation, Energy Transition, Smart Cities & Buildings, Industrial Decarbonization & Digitalization. Enabling technologies of interest include Microelectronics/Power Electronics, AI/Algorithms/Data, IOT/Sensors, and System Solutions (mechanical, electrical, etc.).

#### OTHER INVESTMENT CRITERIA

ESG METRICS

IMPACT INVESTOR

### Recent Investment Activity

Cycle Capital manages 7 funds totaling CAD \$700M+ in AUM.

Three funds are in the investment period:

- Cycle Capital Fund V, a CAD \$145M venture growth fund, 2024 vintage;
- Circular Innovation Fund, a CAD \$165M venture growth fund focused on circular innovation, 2022 vintage;
- Cycle H2O, a CAD \$30M seed/early stage fund, 2024 vintage.

### Portfolio Companies & Exits

Cycle Capital has successfully completed a number of exits, including those two key players in advancing climate technology solutions in their respective sectors:

- GaN Systems, a leader in Gallium Nitride transistors for high-efficiency power applications, acquired by Infineon Technologies for CAD \$1.1B in 2023
- Rhombus Energy Solutions, specializing in EV charging, acquired by BorgWarner for USD \$185M in 2022

### Management Team

Cycle Capital's management team is one of Canada's most diverse, with expertise spanning VC, engineering, finance, and cleantech.

- Led by Founder and Managing Partner Andrée-Lise Méthot and Managing Partner Claude Vachet (both 30+ VC years)
- The team includes 2 senior partners: Shirley Speakman (25 VC years, Toronto based) and Gerd Goette (24 VC years, San Francisco based)
- Additionally, the team features 3 partners: Pascal Drouin (17 VC years), Catherine Bérubé (10+ VC years), and Ariane Cloutier (acts as CFO).

This core team is supported by investment, finance and accounting, ESG/Impact investing and communication professionals that have a deep ClimateTech network and extensive industry knowledge.

### What Makes Us Unique

Founded in 2009, Cycle Capital is a ClimateTech investment pioneer with a track record both in fund management and in growing strong sustainable companies. As such, we are well positioned to expand globally and support Canada's strategy to become one on the leading countries in sustainability.

The team, a combination of seasoned professionals with engineering, entrepreneurial and finance backgrounds conducts rigorous due diligence, including full Intellectual Property review (Freedom to Operate). As a lead investor, we build strong investor syndicates with financial and corporate investors, working relentlessly to create value and achieve great exits for our investors.



diagram.vc 

 **MONTREAL, QUEBEC**

OTHER OFFICES:  
TORONTO, ONTARIO

**AI** **CL** **FIN**

## AUM:

\$400M USD

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

Diagram is a venture builder and early-stage investor in the Fintech and ClimateTech sectors. We've designed a unique platform for entrepreneurs with a proven track record and domain expertise to start their next business by combining access to capital, hands-on support, and a vast network of partners. Our ecosystem is home to 200+ angel investors and an extended global network of corporate partners, investors, and builders. Diagram is part of Sagard, a global alternative investment platform with \$25B+ in AUM.

## OTHER INVESTMENT CRITERIA

ESG METRICS

IMPACT INVESTOR

## Recent Investment Activity

Diagram Ventures L.P. (2016): \$30 million, 7 investments, 4 exits  
Diagram Ventures II L.P. (2019): \$55 million, 10 investments, 0 exits  
Diagram Opportunity Fund I L.P. (2021): \$120 million, 7 investments, 0 exits  
Diagram Ventures III L.P. (2022): \$115 million, 12 investments, 0 exits  
Diagram Climate Tech Fund L.P. (2023): \$80 million, 4 investments, 0 exits

## Portfolio Companies & Exits

**Novisto (Current):** Novisto's journey began when Diagram identified a market gap in ESG reporting. Diagram's pre-Seed investment was instrumental in accelerating market entry and capitalizing on industry growth trends.

**Dialogue (Exit):** Dialogue is Diagram's first venture through the venture builder model. Diagram led the company from concept to IPO in a five year span. Diagram assembled the founding team and spearheaded a C\$4M Seed round.

## Management Team

[Francois Lafortune](#) - Co-Founder and CEO

[Paul Desmarais III](#) - Co-Founder and Chairman

[Amélie Foz-Couture](#) - Partner, ClimateTech Fund Co-Lead

[Paul Manias](#) - Partner, ClimateTech Fund Co-Lead

[Frederic Latreille](#) - Partner

[Steve Schultz](#) - Partner

[Gaurav Kapoor](#) - Partner

[Pierre Donaldson](#) - Partner

## What Makes Us Unique

**Builder perspective:** Differentiated approach in identifying and de-risking big ideas and matching them with entrepreneurs.

**Thesis-driven investment approach:** Deep sectoral knowledge facilitates a focused approach to idea generation and deal sourcing.

**Investment and operational expertise** in our focus areas: Profound market expertise cultivated by dedicated Venture Creation pods.

**Venture Advisory team:** Specialized expertise in areas including fundraising, finance, accounting, and other operational facets are offered to our portfolio companies.

**Network:** Our Sagard ecosystem, LP base, and advisor network allow portfolio companies to derive significant financial value.

**Sagard Value Creation:** Diagram leverages Sagard's powerful teams to support portfolio companies.



evokinnovations.com [in](#)

**VANCOUVER, BRITISH COLUMBIA**

OTHER OFFICES:

SILICON VALLEY, CA, USA • CALGARY, AB •

TORONTO, ON • WASHINGTON, DC, USA

CL

## AUM:

\$340M USD

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

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

## OTHER INVESTMENT CRITERIA

ESG METRICS

## Recent Investment Activity

Investment activity across Fund I and Fund II in the past 36 months includes 9 initial investments (\$92.5M USD) and 15 follow-on investments (\$43M USD).

## Portfolio Companies & Exits

### Fund I Notable Exits

- **DarkVision** – Acquired by Koch Industries, CVCA Deal of the Year 2021
- **Mosaic Materials** – Acquired by Baker Hughes
- **Twelve** – Secondary transaction

### Fund II Portfolio

- **e-Zinc** – Long Duration Energy Storage
- **Koloma** – Natural Hydrogen
- **MineSense** – Mining Insights Technology
- **Summit Nanotech** – Direct Lithium Extraction
- **Planetary Technologies** – Marine Carbon Dioxide Removal

## Management Team

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

## What Makes Us Unique

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



📍 MONTRÉAL, QUÉBEC

LS

[finchleyventures.com](http://finchleyventures.com) [in](#)

#### AUM:

\$100M USD

#### INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

### Investment Thesis

Finchley Healthcare Ventures invests in emerging private companies that focus on developing novel therapies with the potential to address significant unmet medical needs and revolutionize patient care.

Our ideal investment target has a clinical candidate identified, from any sector, that addresses a serious condition for which current therapies are ineffective, have unacceptable risk/benefit ratio or are not accessible to most patients. We primarily seek to invest at financing rounds A and B, jointly with a strong investment syndicate.

### Recent Investment Activity

Since it's inception in November of 2022, FHV Fund, LP has invested in five life sciences funds as well as two direct investments in companies, located in Canada and the United States.

We have approximately 50% of our initial capital committed.

Our fund has an evergreen structure, and we expect to continue making new investments over the next decade.

### Portfolio Companies & Exits

FHV Fund, LP has invested in one U.S. based company named **Capstan Therapeutics** and one Canadian company, **Reverb Therapeutics**.

Capstan was an oversubscribed series B round of financing of \$175M. The proceeds from the round will be used to advance Capstan's lead in vivo CAR-T product candidate to early clinical proof-of-concept in autoimmune disorders.

The Reverb Tx investment was part of a seed extension to advance the company platform of bispecific antibodies to amplify endogenous cytokines and redirect them to tissues of

### Management Team

Composed of entrepreneurs with decades of experience in developing new therapies and securing the necessary financing to bring them to market, our management team has the breadth of expertise to understand both the science and the market dynamics required for successful investments.

Our investment professionals hold Ph.D.s in life sciences across various disciplines, including immunology, microbiology, neurology, pharmacology, and human genetics, providing in-depth knowledge of key areas for potential investments.

### What Makes Us Unique

With established relationships at local, national, and international levels, we are at the forefront of investment deals with the most promising companies seeking financing.

Through our affiliated companies, we offer more than a source of capital to our portfolio companies; we can be a catalyst to help companies achieve their goals. Having a vested interest in the success of our portfolio companies, we ensure they have access to the best support without delays.



**TORONTO, ONTARIO**

OTHER OFFICES:  
SAN FRANCISCO, CALIFORNIA, USA

AI CY FIN HT ICT IoT SaaS SA

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

**AUM:**  
\$200M USD

#### INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

### Investment Thesis

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

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

### Recent Investment Activity

First Ascent Ventures has invested in 19 portfolio companies across FAV Fund I (11 investments, 6 exits) and Fund II (8 investments).

Recent investment activity includes:

**Andgo Systems:** Series A CAD\$5.6 million

**Sama:** Series B USD\$75 million

**Osano:** Series B USD\$25 million

**Thentia:** Series B CAD\$35 million

**Darwin:** Series C USD\$12 million

**DailyPay:** Series D USD\$100 million

### Portfolio Companies & Exits

**UpChain** was acquired by Autodesk (NASDAQ:ADSK) for USD\$140 million

**Dialogue** acquired by Sun Life for \$365 million

**Q4** acquired by Sumeru PE for \$257 million

### Management Team

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

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

Richard Black, Co-founder and Managing Partner is a veteran venture investor with some of Canada's best known venture firms and deep experience in the North American technology landscape.

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

The Partners are supported by Kate O'Brien (CFO), Noah Chaikof (Vice President) and Jake Diamond (Analyst).

### What Makes Us Unique

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



**TORONTO, ONTARIO**

OTHER OFFICES:  
MONTREAL, QC • AUSTIN, TX, USA

AI B2C CY FIN HT ICT SaaS SA

framework.vc

## AUM:

\$220M USD

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

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

## Recent Investment Activity

Fund II (2022) - US\$138M with 10 investments

Fund I (2019) - \$104M CAD (US\$75M) with 11 investments and 1 exit

FVP Alpha (2015) - \$70M CAD (US\$50M) with 6 investments and 3 exits

## Portfolio Companies & Exits

### Current Portfolio Companies:

**ZayZoon** (Calgary, AB) - earned wage access platform

**Maxa AI** (Montreal, QC) - automates financial and operational (ERP) insights

**Incode** (San Francisco, CA) - biometric platform for customer authentication

### Notable Exits:

**Wattpad** acquired by Naver for US\$660M

**Wave Financial** acquired by H&R Block for US\$405M

**Hubdoc** acquired by Xero for US\$70M

## Management Team

### Peter Misek, Co-Founder & Managing Partner

Active VC for 25 years globally with more than a dozen deals; including 2 unicorns. Entrepreneur background as Founder of payments business and original programmer of technology.

### Ajay Gopal, Partner

Nearly 20 years of principal investing and capital markets experience primarily concentrated in venture capital with multiple active investments and exits in Fintech and vertical SaaS.

### Jim Texier, Partner

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

## What Makes Us Unique

Deal sourcing and data-driven platform: proprietary database of 40K+ startups generate insights to drive growth and guide decision-making

Fintech and vertical software operating expertise: CTO expertise, technology & product

Privileged relationships with strategic players: Partnerships with Bank and insurance companies; access to industry experts and operators





📍 TORONTO, ONTARIO

LS

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

## AUM:

\$300M USD

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

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

## Recent Investment Activity

Since 2001 Genesys has invested \$300M across 40 companies and has been the lead and/or initial investor in >80% of its investments. Genesys has managed four institutional limited partnerships with Funds I to III generating upper quartile returns for their vintage years. Fund III has produced North American class-leading DPI multiple and the firm is currently deploying Fund IV.

## Portfolio Companies & Exits

Fund III has generated class-leading DPI multiple. Notable recent exits include two companies that Genesys was instrumental in launching with their founders, which together generated \$4.6 Billion CAD and represent two of the largest transactions in Canadian biotech history.

- **Inversago Pharma** exited to Novo Nordisk for \$1.4B CAD in September 2023, Awarded 2023 CVCA Deal of the Year
- **Fusion Pharmaceuticals** exited to AstraZeneca for \$3.2B CAD in March 2024

Other notable exits include:

## Management Team

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

## What Makes Us Unique

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

# Good news VENTURES

📍 MARKHAM, ONTARIO



goodnewsventures.com [in](#)

## AUM:

\$20M USD

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

We invest in post-product companies with users or pilots, some revenue, or a clear path to monetization.

- **Type:** High-growth tech startups
- **Sector:** Industry-agnostic
- **Stage:** Pre-seed & seed
- **Market Strategy:** B2B/B2B2C
- **Geography:** North America & Global (Web3)

### Focus Areas

- **AI:** Generative tools, training frameworks, software development, pipelines, predictive analytics, process automation
- **Blockchain:** Infrastructure (nodes, chains, storage), smart contracts, DeFi ecosystems

Our thesis evaluates “Why you?”, “Why now?”, and “Why this?”, emphasizing founder-market fit, timing, and defensibility.

## Recent Investment Activity

Since 2017 we have made 80+ rounds in 50+ companies with an average cheque size of \$100K-\$500K.

Fund 1 (2017 Vintage; invested in 13 companies; 4 successful exits)

Fund 2 (2018 Vintage; invested in 20 companies; 3 successful exits)

Fund 3 (2021 Vintage; invested in 20 companies)

SPVs (2021 - present): 22 investments

## Portfolio Companies & Exits

To date, the funds have had 7 Exits.

## Management Team

With over 40 years of combined experience, managing partners Mohan Markandaier and Marat Mukhamedyarov are accomplished serial entrepreneurs with a proven track record of building successful businesses and achieving multiple exits. Both engineers by training, they bring extensive expertise in early-stage investing, both as angel investors and through various funds, leveraging their deep entrepreneurial insight and strategic vision.

## What Makes Us Unique

Good News Ventures (GNV) stands out for its unique approach, driven by managing partners who were founders and operators first. With over 40 years of combined entrepreneurial experience and 20+ years as investors, they bring invaluable insight to their portfolio. A key differentiator is the “Next Level” program, which leverages LPs—many of whom are successful entrepreneurs—to assist portfolio companies with specific challenges. This offers companies a competitive edge. Additionally, GNV benefits from significant deal flow through strong ties with incubators, accelerators, and strategic partnerships with angels and VCs, enhancing opportunities for growth and success.



graphitevc.com [in](#)

**TORONTO, ONTARIO**

OTHER OFFICES:  
OTTAWA, CALGARY, MONTREAL, WATERLOO



## AUM:

\$200M USD

## INTERESTS:

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

As one of Canada's most active VC firms, Graphite Ventures has invested in approximately 200 companies over the past decade. Launched in 2021, the \$120M+ Graphite Fund IV focuses on seed opportunities across Canada.

- **Sector:** B2B enterprise software and capital-efficient hardware, industry agnostic
- **Revenue model:** SaaS/recurring ideally
- **Stage:** Product market fit
- **Traction:** ~\$25K to \$125K MRR
- typically
- **ACV:** ideally over \$12K
- **Cheque size:** \$500K-\$1.5M initial cheque
- **Lead preference:** lead, co-lead and can also follow

## Recent Investment Activity

In Fund IV, we've invested in 40 Canadian companies from seed through to follow-on, with over C\$35M deployed.

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

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

## Portfolio Companies & Exits

**Fluence** develops financial close, consolidation, and reporting SaaS solutions. The company closed \$12.5 million CAD in Series A funding in 2021 and was acquired by Anaplan in May of 2024.

**Maxa** provides data automation and advanced AI analytics for Enterprise Resource Planning (ERP) and core systems. Maxa won Snowflake's Global Startup Challenge in 2023 and they closed a \$21M USD Series A round in May 2024.

**Bridgit** is a construction workforce Intelligence platform that transforms workforce data into actionable insights. They were recognized as one of the top 50 job-site solutions in the industry. Funding to date: \$43.5M.

## Management Team

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

Craig Leonard has 20+ years of combined experience operating and investing in technology companies and is based in Toronto.

Kevin Madill has 15+ years of tech experience as a founder, operator and investor including co-founding Miovision and international startup experience in Europe. He's based in Ottawa.

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

## What Makes Us Unique

Deal sourcing and data-driven platform: proprietary database of 40K+ startups generate insights to drive growth and guide decision-making

Fintech and vertical software operating expertise: CTO expertise, technology & product

Privileged relationships with strategic players: Partnerships with Bank and insurance companies; access to industry experts and operators



TORONTO, ONTARIO



greensky.vc

**AUM:**  
\$50M USD

**INTERESTS:**

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

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

## Recent Investment Activity

Fund I - \$2.3M in 9 companies; 3 exits  
Fund II - \$3.3M in 8 companies; 3 exits  
Fund III - \$6M in 11 companies; 3 exits  
Fund IV - ~\$12.3M; 14 companies; 2 exit  
Fund V - ~\$15.2M; 11 companies  
Fund VI - ~\$14M and still fundraising; 4 companies so far.

## Portfolio Companies & Exits

**RANK Software:** RANK provided real-time cyber-security analytics that ingested data from all network traffic. RANK was acquired by Arctic Wolf in 2020.

**Cyclica Inc:** Cyclica built a proprietary early-stage drug discovery platform that provided statistical rankings of the on- and off-target effects of a small molecule drug in the human body. Cyclical was acquired by Recursion Pharmaceuticals in 2023.

**Akira:** Akira was a digital healthcare delivery platform, remotely connecting patients with doctors and nurse practitioners. Akira was acquired by TELUS Health in 2019.

## Management Team

Michael T. R. List (14 years with GreenSky) is an experienced corporate/M&A lawyer and a successful entrepreneur having had three material exits of companies that he founded.

Marian Hoffmann (2 years) was Lead Portfolio Manager and Research Director at Sionna Investment Managers.

Jeff Brunet (1 year) is a seasoned entrepreneur, investor, and advisor with extensive experience founding, scaling, and exiting multiple technology companies.

Greg Stewart (11 years) was an Equity Analyst at Neuberger Berman and CFO of American Strategic Insurance.

Valdis Martinsons (9 years) was CIO of RIM and CTO of Virgin Mobile Canada.

Neil Peet (10 years) was a strategy consultant and an entrepreneur.

## What Makes Us Unique

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



**Greensoil**  
PropTech Ventures

**TORONTO, ONTARIO**

OTHER OFFICES:  
TEL AVIV, ISRAEL

AI CL IoT PT SaaS

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

## AUM:

\$180M USD

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

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

## OTHER INVESTMENT CRITERIA

ESG METRICS

IMPACT INVESTOR

## Recent Investment Activity

### Greensoil Building Innovation Fund LP (Fund I) (2015) - \$59M USD

Fully invested across 12 portfolio companies, 3 exits, 1 partial realization

### Greensoil PropTech Ventures Fund II LP (2020) - \$79M USD

To date invested in 13 portfolio companies, 5 of which are Canadian companies. Expecting up to 2 additional investments

Ongoing co-investment opportunities for LPs and strategic PropTech investors

## Portfolio Companies & Exits

**Oxygen8** - Vancouver-based innovative high performance ventilation solutions provider. Named 2024 Deloitte fastest growing Canadian Clean Tech company

**Miru** - Vancouver-based electrochromic window developer raised \$20M USD Series A for pilots in automotive and architectural applications and has entered into joint development and manufacturing agreements with supply chain partners in Europe and North America

**Intelligent City** – completed a 9-storey apartment constructed using a mass-timber panelized curtain wall system manufactured with a first-of-a-kind robotics enabled automated process.

**Luum.io** – completed an all low-voltage direct-current powered home, with Canada's largest condominium builder using their new digital power distribution technology X-PoE

**CropX** - AI-driven farm management system for sustainable farming

## Management Team

### Alan Greenberg, Co-Founder and Chairman

A 30+ year veteran real estate owner and developer who ran Minto Urban Communities and was the visionary behind the Minto Green team.

### Gideon Soesman, Co-Founder and Managing Partner

Managing Partner at GSPV and also of GreenSoil's AgTech funds with \$38M under management.

### Jamie James, Managing Partner

Managing partner at GSPV since the launch of GSPV I.

### David Kolada, Managing Partner

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

## What Makes Us Unique

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



TORONTO, ONTARIO

HT

iganpartners.com

**AUM:**  
\$200M USD

#### INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

#### Investment Thesis

iGan Partners empowers visionary founders with the capital and resources needed to build high-impact companies in AI-enabled Medical Devices and Digital Health. Our sweet spot is investing in Series A companies, with demonstrated commercial traction. Our focus is on building long-term partnerships, offering both follow-on funding and strategic support. We create a robust ecosystem by providing capital, talent, and management expertise, ensuring startups have the tools to achieve sustainable growth and market leadership.

#### OTHER INVESTMENT CRITERIA

IMPACT INVESTOR

#### Recent Investment Activity

**\$150M iGan Fund I (Fund I + Evergreen):**

No. of Investments: 27

No. of Exits: 9

**\$50M iGan Fund II (Fundraising Closed):**

No. of Investments: 12

No. of Exits: 1

Our \$50M Fund II, focuses on key opportunities in AI-enabled Medical Devices and Digital Health, aligning with our strategic vision.

In 2024, the total investment across rounds we participated in, alongside LPs and other parties, amounted to approximately \$57M USD.

#### Portfolio Companies & Exits

**Exact Imaging (Portfolio):** Founded in 2013, specializes in early prostate cancer detection with its ExactVu™ system, the world's first 29 MHz micro-ultrasound platform.

**Segmed (Portfolio):** Founded in 2019, aggregates anonymized medical imaging data from 1,000+ global sources, advancing AI research and enabling FDA-cleared technologies.

**Flosonics Medical (Portfolio):** Founded in 2015, developed FloPatch, the first FDA-approved wireless ultrasound for critical care hemodynamic monitoring.

#### Management Team

iGan's leadership is spearheaded by Founder & Managing Partner Sam Ifergan, with 25+ years of entrepreneurial, healthcare, and venture capital experience.

Dr. Lorena Tora, the CMO, holds a medical degree from Anahuac Mexico University and completed a cancer research program at Harvard Medical School and the Dana-Farber Cancer Institute.

Supported by a robust network, the team provides comprehensive backing, including clinical validation, key opinion, regulatory and commercial activities, solidifying iGan's prominence in healthcare and venture capital.

#### What Makes Us Unique

iGan Partners is a leading healthcare-focused VC firm specializing in MedTech, Digital Health, and Medical Devices. We partner with founders to commercialize and scale disruptive innovations, leveraging our R&D-intensive ecosystem. Known for our founder-friendly approach, we provide more than capital – we actively support companies through commercialization, regulatory navigation, and strategic partnerships.

With broad experience and balanced perspectives, we deliver capital, value-add, and global impact to all our portfolio companies. Our LPs bring global connections, unlocking access to markets and hospital networks across LATAM, the GCC, and Europe. This network accelerates business development, clinical validation, and global growth for long-term success.



inovia.vc

**MONTRÉAL, QUÉBEC**

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

**AI** **B2C** **CY** **HT** **ICT** **SaaS**

## AUM:

\$2.5B USD

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

We focus on SaaS companies, marketplaces and AI driven solutions driving positive impact on a global scale. Our portfolio transforms industries like Commerce, Digital Health, Enterprise Platforms, Future of Work, Security, and Travel & Hospitality through the power of AI and transformative technology. With three investment strategies—Discovery, Venture, and Growth—and a seasoned team of investors and operators, we support founders from pre-seed to IPO and beyond. We seek founders aligned on values, with global ambitions, and a commitment to DEI.

## OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES

ESG METRICS

## Recent Investment Activity

Inovia has invested in over 275 early and growth-stage companies and emerging managers, deploying over \$1.4B in capital since inception, and enabling over \$1.2B of Limited Partner co-investment opportunities. In June 2024, Inovia announced the first closing of Growth Fund III, with an initial US\$300 million anchored by CDPQ.

## Portfolio Companies & Exits

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

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

## Management Team

Our team of approximately 60 members is led by a unique, experienced and complementary leadership team, supported by a diverse and high-performing team of investors, top-industry operators and an experienced operations team. Every Inovia team member is dedicated to our mission of building global sustainable tech companies.

## What Makes Us Unique

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





inp-capital.com

**VANCOUVER, BRITISH COLUMBIA**  
 OTHER OFFICES:  
 KITCHENER, ONTARIO • SYDNEY NSW  
 AUSTRALIA • SHANGHAI, CHINA • SINGAPORE



**AUM:**  
 \$50M USD

**INTERESTS:**

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

**Investment Thesis**

INP Capital specializes in investing into global deeptech/greentech startups revolutionizing legacy industries. Leveraging our robust global network and deep local insights across North America and APAC regions, we focus on rapid scalers in AI, Greentech, and 2B SaaS sectors, and continue to build on the success of three unicorns and a 25x DPI for Fund 1.

**OTHER INVESTMENT CRITERIA**

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

**Recent Investment Activity**

Early Stage Fund 1 (2018), 2 investments, 2 successful exits  
 Early Stage Fund 2 (2019), 6 investments, 1 successful exit  
 Growth Fund 1 (2020), 18 investments, 2 successful exits  
 Early stage Fund 3 (2021), 4 investments, still investing

**Portfolio Companies & Exits**

**Notable exits:**

- ApplyBoard:** Leading EdTech platform simplifying international student applications, now a unicorn.
- Cyclica** was acquired in an all-share deal in May 2023 by Recursion Pharmaceuticals.

**Portfolio companies:**

- Genecis** (Seed): Transforming food waste into high-value biodegradable plastics.
- Samsara Eco** (Series A): Revolutionizing recycling with enzymatic technology to break down plastics.
- GrubMarket** (Series C): Disruptive food supply chain platform revolutionizing efficiency and transparency. Now a unicorn.

**Management Team**

INP Capital is led by Steven Xu (co-founder & CEO), Jackie Chen (co-founder & CIO) and Jessica Wang (CMO) and a team with 80+ years of combined experience in VC, M&A, and operational management. The team has delivered three unicorns and achieved a 25x DPI. With offices across Canada, Australia, and China, INP leverages global expertise to support transformative startups.

**What Makes Us Unique**

INP Capital's success lies in our global footprint, deep local insights, and proven track record of identifying scalable ventures. Our hands-on approach, extensive network, and commitment to ESG metrics empower startups to navigate challenges and maximize growth. With three unicorns and a 25x DPI, we combine data-driven strategies with personalized support, bridging markets in North America and APAC to foster impactful innovation.





📍 TORONTO, ONTARIO

AG B2C

investeco.com

## AUM:

\$170

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

The InvestEco Sustainable Food Funds focus on partnering with high-growth expansion-stage companies that promote health and sustainability in the food and agricultural sector. InvestEco generally targets companies that have \$5 million - 30 million in annual revenues and are growing at over 25% per year. InvestEco's thesis is that strong, well-managed food companies that are differentiated and offer health and sustainability attributes that consumers are seeking will outperform.

## OTHER INVESTMENT CRITERIA

ESG METRICS

IMPACT INVESTOR

## Recent Investment Activity

1. InvestEco Sustainable Food Fund, L.P. – deployed \$7.2M across 5 companies; 4 exits
2. InvestEco Sustainable Food Fund II, L.P. – deployed \$20.0M across 9 companies; 4 exits
3. InvestEco Sustainable Food Fund III, L.P. – deployed \$55.1M across 14 companies

We are currently fundraising for our fourth fund in the Food Fund series, and recently completed a first close of ~\$35M.

## Portfolio Companies & Exits

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

1. SunSelect – one of the first commercial scale greenhouse operators in Canada.
2. Vital Farms – an innovative US supplier of branded pasture-raised eggs and poultry.
3. Chefs Plate – one of Canada's leading home meal kit delivery companies.
4. Sol Cuisine – producer of branded plant-based meal alternatives.

## Management Team

Our diverse and experienced management team uniquely positions us in the industry and is a competitive advantage for us as well as our portfolio companies. The team is comprised of:

- Andrew Heintzman, MA – Managing Partner
- Alex Chamberlain, LLB, MBA, CFA – Managing Partner
- Charles Holt, JD, CBV, LLM, CAIA, ICD.D – Partner
- Roxanne Turcotte, MBA – Partner
- Cora Xiao, CFA – Principal
- Ricky Bajwa, CPA, CA, CFA – Director of Finance
- Phil Donne, MBA – Operating Partner

## What Makes Us Unique

InvestEco has been a pioneer and leading manager in the sustainable food and agricultural sector since 2004, and is also a certified B Corp. Since 2011, InvestEco has managed a series of sustainable food funds (investing in over 20 companies) that have had strong financial returns while also promoting many of the United Nations Sustainable Development Goals. InvestEco's extensive sector expertise and experience, wide-ranging network and entrepreneurial approach, combined with its long and successful track record, have made it a desirable partner for portfolio companies and fund investors alike.



📍 **MONTREAL, QUEBEC**  
OTHER OFFICES:  
TORONTO, ON

AI CY FIN PT SaaS

luge.vc

**AUM:**  
\$130M USD

#### INTERESTS:

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW  
GENERAL NETWORKING

### Investment Thesis

Founded in 2018, Luge Capital is an early-stage, fintech-focused venture capital firm. Luge leverages deep domain expertise and extensive industry insights to back the most promising fintech companies in Canada and the U.S. The firm's strategic base of LPs includes large financial institutions, leading insurance carriers, and big pension funds. We often lead or co-lead investments and have a primary focus on B2B companies.

### Recent Investment Activity

**Luge Capital Fund I (vint. 2018):** USD \$65M, invested in 21 fintech companies across the US and Canada, primarily at the seed and Series A stages, with three exits.

**Luge Capital Fund II (vint. 2023):** USD \$75M, invested in four companies since inception, primarily at the seed stage. Initial investments range from USD \$350K to \$4M (CAD \$500K to \$5M).

### Portfolio Companies & Exits

**Flinks** (Exited): Financial data aggregation company, acquired by National Bank of Canada.

**OneVest** (Series A): Wealth management as a service.

**Owl.co** (Series B): AI platform to accurately detect insurance claims fraud.

**Plooto** (Series B): B2B payments for SMBs to automate AR/AP functionality.

**Flare** (Series B): AI-driven solution for cyber threat management.

**Cybrid** (Seed): Payments orchestration for fiat and stablecoins.

### Management Team

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

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

### What Makes Us Unique

Our team's experience at PayPal, Nuvei, and Xoom, combined with insights from strategic partners such as Sun Life Financial, Desjardins, iA Financial Group and BDC, gives us a unique advantage in identifying and investing in exceptional fintech founders. With a mission to modernize financial services, we are dedicated to supporting young, innovative fintech companies driving transformation in the industry.



**TORONTO, ONTARIO**

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

LS

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

**AUM:**  
\$700M USD

### INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

### Investment Thesis

Lumira Ventures is a leading North American venture capital firm focused on transformative healthcare investments, particularly in underserved regions. We are thesis-driven investors targeting first-in-class biotherapeutic and medical device innovations. As a multi-stage investor, we adapt to the specific needs of early-stage and revenue-generating companies, building uniquely differentiated and highly impactful portfolios with global leadership potential. Post-investment, we are an engaged partner, collaborating with management teams and co-investors to create value and achieve impactful outcomes.

### OTHER INVESTMENT CRITERIA

ESG METRICS

### Recent Investment Activity

- 5 Core and Strategic Funds
- >60 Portfolio Companies
- +50 Follow-on Portfolio Investments
- +100 New Research and Clinical Milestones
- 17 FDA Product Approvals and/or FDA Clearances
- +US\$2.5B Capital Raised by Portfolio Companies

### Portfolio Companies & Exits

#### Current Portfolio:

- **Histosonics:** Lead investor. Received FDA clearance and \$90M VA contract for non-invasive sonic tumor therapy, with multiple U.S. hospital placements.
- **enGene:** Lead investor. Raised US\$375M and achieved NASDAQ listing (ENGN), becoming one of Canada's best-funded biotech companies.
- **X4 Pharmaceuticals:** (Investor) Secured FDA approval for XOLREMDI™ (mavorixafor), the first WHIM syndrome treatment.

#### Exit Portfolio:

- **OpSens Medical:** Acquired by Haemonetics for C\$345M
- **Endotronix:** Acquired by Edwards Lifesciences for \$1.6
- **Fusion Pharmaceuticals:** Acquired by AstraZeneca for US\$2.4B

### Management Team

Lumira's diverse investment team includes 6 senior partners and 8 investment professionals and advisors with deep life sciences expertise. With over 225 years of collective experience as academic scientists, medical doctors, and life sciences entrepreneurs, our team excels in founding, managing, and investing in life sciences companies. Our senior leadership has worked together for over 15 years, with many possessing more than 20 years of investment experience at Lumira and other private equity and venture firms.

### What Makes Us Unique

Lumira Ventures drives healthcare innovation through strategic investments in transformative solutions. Our expert team identifies opportunities in underserved markets and partners with entrepreneurs, providing capital and guidance. We've helped launch 35+ FDA-approved products benefiting 5 million patients and generated \$75 billion in revenues. Our investments follow ESG/DEI principles and UN Sustainability Objectives, while supporting Canadian life sciences through the Lumira Foundation.



📍 **TORONTO, ONTARIO**

OTHER OFFICES:  
CALGARY, AB

AI IoT SaaS

mcrockcapital.com [in](#)

## AUM:

\$210

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

McRock Capital is the first dedicated Digital Industrial venture capital firm, specializing in the intersection of data and software within large industrial markets and smart cities. Our funds focus on investments in North America, Europe, and Israel. With deep domain expertise in sectors such as power, water, and oil and gas, and a proven track record of scaling Industrial Software companies, McRock is backed by global institutional investors and corporations, including Cisco Systems, Caterpillar, Shell, Mitsubishi, AspenTech, Bell Ventures, and CIBC Innovation Banking.

## OTHER INVESTMENT CRITERIA

ESG METRICS

## Recent Investment Activity

- McRock iFund LP, a \$70M CAD 2015 vintage fund, is fully invested with 9 portfolio companies and 3 exits.
- McRock Fund II LP, a \$112M CAD 2019 vintage fund is fully invested with 10 companies and exits.
- McRock Fund III LP (2024), a \$150M USD industrial software-focused fund, secured a \$83M USD initial close and is actively investing.

## Portfolio Companies & Exits

### Current Portfolio:

- Landing AI: A no-code/low-code AI platform for diverse industries, founded by AI pioneer Andrew Ng.
- Miovision: Smart City traffic solutions revolutionizing urban mobility.

### Exits:

- Clearpath Robotics: Autonomous warehouse robotics, acquired by Rockwell Automation for \$600M+ USD.
- Poka: Manufacturing communication and skill platform, acquired by IFS for \$200M+ USD.

## Management Team

Scott MacDonald, Managing Partner and co-founder, is an entrepreneur at heart and a venture capitalist by training. He was an early advocate for digital transformation and venture investments in the industrial sector.

Whitney Rockley, Managing Partner and co-founder, believes data and software will revolutionize industrial businesses. She was the first female Chair of the CVCA and received the inaugural CVCA Women of Achievement Award for VC in 2023.

## What Makes Us Unique

Big industries are at a tipping point, facing both economic and technological challenges as well as opportunities. Advancements in industrial software, driven by the surge in data and the connectivity of assets on digital platforms, are accelerating adoption. Industrial Software is poised to become the most valuable business tool over the next decade.

McRock Capital has been at the forefront of Digital Industrial, investing the right way with measurable, impactful ESG practices. Beyond capital, McRock offers strategic value through global partnerships with top-tier investors and corporations, providing portfolio companies with market intelligence and insights that extend well beyond financial backing.

[mkbando.com](https://mkbando.com)

## MONTREAL, QUEBEC

OTHER OFFICES:  
TORONTO, ONTARIO  
NEW YORK, UNITED STATES  
HOUSTON, UNITED STATES

OTHER:  
ENERGY TRANSITION: ENERGY,  
MOBILITY, BUILT ENVIRONMENT,  
RELATED INDUSTRIALS

### AUM:

\$320M

### INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

MKB was founded on the belief in an imminent global economic transformation driven by decarbonization, digitization, and electrification. Initially met with skepticism, this vision is now widely recognized as “climate tech” becomes mainstream. The influx of capital into climate solutions is driven by the convergence of technology, capital, policy, and demand. This transition impacts sectors like the built environment and industrials, introducing dynamics like supply chain realignment and climate change adaptation. MKB aims to leverage its experience to accelerate this transformation.

### OTHER INVESTMENT CRITERIA

ESG METRICS

## Recent Investment Activity

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

## Portfolio Companies & Exits

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

## Management Team

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

## What Makes Us Unique

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



**CALGARY, ALBERTA**  
 OTHER OFFICES:  
 OTTAWA, ON • MONTRÉAL, QC

CL SaaS

ngif.ca

**AUM:**  
 \$40M USD

#### INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

#### Investment Thesis

NGIF Cleantech Ventures invests in early-stage (Seed to Series B) cleantech companies that enhance environmental performance in the natural gas industry. Through Cleantech Ventures Fund I, a USD 40 million industry-led fund, we leverage energy industry leadership and strong value-chain connections to support startups primarily in North America. Our investments aim to achieve significant greenhouse gas reductions, fostering innovation and sustainability in the energy sector.

#### OTHER INVESTMENT CRITERIA

IMPACT INVESTOR

ESG METRICS

#### Recent Investment Activity

NGIF Cleantech Ventures (Fund I): 2021 vintage. USD 19 million invested capital. 13 portfolio companies.

#### Portfolio Companies & Exits

Thermolift (participated in the "Seed" round), Ionada (led the Seed round), Ionmr (participated in the Series A round, co-led the Series A+ round with Pallasite Ventures), Ekona Power (participated in the Series A round), Galatea Technologies (led the Seed Round, participated in the Seed+ round), Kinitics Automation (led the "Pre-Seed" round, participated in the Seed round), Valdere (participated in the Series B round), Convrq (participated in the Series A round), ARIX Technologies (participated in the Series A round), Lelantos (led the Seed round), CarboNet (led the Series A round), Qube (participated in the Series B round), Carbonova (participated in the Seed round).

#### Management Team

- John, the fund's Managing Partner, has over 30 years of experience in financing, cleantech, investment, energy, venture capital, and portfolio management. He serves on boards including CRIN and portfolio companies Ionada, Lelantos, and CarboNet Nanotechnologies and is a board observer for Thermolift, Galatea Technologies, and Ionmr Innovations. He holds a bachelor's degree in Environmental Science from the University of Toronto, completed the Berkley Venture Capital Executive Program, and received Canada's Clean50 award in 2022.
- Akhil Abat, Abdul Qadir, and Isaac da Silva Aboo round out the investment team.

#### What Makes Us Unique

Our fund uniquely addresses the historic underinvestment in emission-reducing technologies within the energy industry, specifically natural gas. While renewable energy is important, we recognize that natural gas will continue to play a significant role in the future energy mix. We invest in innovative solutions that lower emissions, positioning ourselves as a pioneering fund willing to back future multi-billion-dollar companies in the gas sector. Our global network of industry partners and academic institutions provides unparalleled deal flow and market intelligence. By leveraging rigorous due diligence from our expert team and collaborating with investors who are future customers for our startups, we offer a distinct advantage in driving environmental performance forward.



📍 **MONTREAL, QUEBEC**

OTHER OFFICES:  
TORONTO, CALGARY, VANCOUVER

SA

panache.vc 

#### AUM:

\$112M USD

#### INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

### Investment Thesis

Panache Ventures partners with Canada's most ambitious founders by investing early and supporting their growth and international expansion. The fund is focused on pre-seed and seed stage companies in sectors including Artificial Intelligence, B2B SaaS, Biotech/Health, Climate Tech, Fintech, Software Infrastructure.

### Recent Investment Activity

Panache Ventures has completed 40 investments in Fund II. Leading pre-seed and seed rounds with cheque sizes of \$350K-\$1M. Operating nationwide, from Victoria, BC to St. John's, NL to Whitehorse, YT. The portfolio contributed to a \$8.6B market cap and has raised \$1.1B, generating 3,300+ jobs.

### Portfolio Companies & Exits

**Valence Discovery**, an AI drug discovery startup, was acquired by Recursion Pharmaceuticals.

**Flinks**, a financial data gateway, was acquired by National Bank, serving major institutions. Lane transforms offices into connected ecosystems and was acquired by VTS.

**Certn** delivers efficient background screening for informed hiring decisions, reducing costs and enhancing user experiences. They raised a \$42M Series A+ in 2021 allowing them to achieve a three-year growth rate of 662% with customers in over 200 countries.

### Management Team

**Mike Cegelski**, previously Founder of iBwave, Partner at 500 Startups Canada, and 2015 Canadian Angel Investor of the Year.

**Patrick Lor**, previously Co-Founder of iStockphoto, Managing Partner at 500 Startups Canada, and recipient of the 2019 Creative Destruction Lab's Associate of the Year.

**Prashant Matta**, former Principal at OMERS Ventures, mentor at accelerators, serves on the board at Junior Achievement.

**Scott Loong**, previously Founder of Covera, Principal at Ferst Capital, and lawyer at Gowlings.

### What Makes Us Unique

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



ST. JOHN'S, NEWFOUNDLAND  
AND LABRADOR

SA

pelorusvc.com [in](#)

#### AUM:

\$30M USD

#### INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

### Investment Thesis

Pelorus VC is a pre-seed and seed-stage fund investing in Newfoundland & Labrador-based technology companies. We are often the first institutional investor, backing founders at the pre-revenue stage. Sector agnostic, our portfolios span B2B software, AI, medtech, cleantech, and more. We prioritize building deep relationships with founders, getting to know them well before we invest and serving as active advisors throughout their entrepreneurial journey. We believe empowering talented entrepreneurs with mentorship and early support is key to success.

### Recent Investment Activity

VNL I (2015 vintage) is a USD\$10M fund invested in 10 pre-seed companies. One exit to date, and several companies scaling at the Series A and B stages, including CoLab, Spellbook and Mysa.

VNL II (2021 vintage) is a USD\$20M fund with 9 initial investments to date in companies such as Mantle, SiftMed and Sparrow BioAcoustics.

### Portfolio Companies & Exits

We have 11 active companies in our portfolio ranging from Pre-Seed to Series B.

CoLab Software for engineering teams raised a USD\$21M Series B, the second round led by Insight Partners, after 10x revenue growth.

Spellbook, a top legal AI tool, raised a USD\$20M Series A led by Inovia Capital after 10x revenue growth and global expansion.

Clockwork Fox was acquired by Carnegie Learning in 2020.

### Management Team

**Chris Moyer** is Pelorus VC's Managing Partner and part of the founding team. Before Pelorus he started his VC career at GrowthWorks Atlantic. Chris currently sits on the boards of four private, investee companies, and is an active mentor throughout Atlantic Canada.

**Sarah Murphy** is a Partner with Pelorus VC. She has a background working with early-stage startups and as a founder. She co-authored the Gender Diversity Playbook to help startups build higher-performing teams.

### What Makes Us Unique

What makes Pelorus VC unique is our deep commitment to founders starting well before we invest. At the earliest stages of a company, growth is fundamentally tied to the founders. It's normal for us to spend 6 months mentoring and getting to know founders before we invest. Once we invest, we have well established relationships and continue to play an active role as advisors. Our expertise is in helping founders move from ideation to building their initial team, navigating first revenue, and getting to the next stage of growth where later stage funds can support them as they begin to scale.





📍 **MONTREAL, QUEBEC**

OTHER OFFICES:  
TORONTO, ON • PARIS, FRANCE • NEW YORK,  
NY, USA • LONDON, UNITED KINGDOM

FIN

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

## AUM:

\$3.3B USD

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

Portage is a global investment platform focused on fintech and financial services. It partners with innovative companies across stages, providing flexible capital and leveraging a global network of investors, commercial partners, advisors, and value creation experts. Portage invests in sectors such as embedded finance, payments, wealth management, insurance, and other financial services. Its geographic interests span North America, Europe, and other international markets. Its investment strategies include venture capital (seed to series c) through Portage Ventures and later-stage investments through Portage Capital Solutions.

## OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES

BIPOC-OWNED BUSINESSES

ESG METRICS

## Recent Investment Activity

- PV I (2016)
- PV II (2018)
- PV III (2022)
- PCS I (2022)
- PV IV (Currently Raising – 2024)

As of late 2024, Portage has made 89 investments and achieved 15 portfolio exits.

## Portfolio Companies & Exits

### Notable Portfolio Companies Include:

- **Wealthsimple:** Manages \$15B+ in assets with 1.5M+ clients, known for its user-friendly, democratized investing platform.
- **Koho:** A no-fee fintech platform with 1M+ users, offering transparent, affordable banking solutions in Canada.

### Successful Exits Include:

- **Dialogue:** Telemedicine leader acquired by Sun Life, providing virtual healthcare to millions of Canadians.

## Management Team

- **Adam Felesky** – Co-Founder & CEO
- **Paul Desmarais III** – Co-Founder & Chairman
- **Daniel Ballen** – Co-Head & Partner, Portage Capital Solutions
- **Devon Kirk** – Co-Head & Partner, Portage Capital Solutions
- **Stephanie Choo** – Partner, Portage Ventures
- **Ricky Lai** – Partner, Portage Ventures
- **Hélène Falchier** – Partner, Portage Ventures

## What Makes Us Unique

Portage stands out in fintech and financial services through its specialized approach, leveraging decades of expertise and a global network to drive innovation. It invests in sectors like embedded finance, payments, wealth management, and insurance, providing portfolio companies with access to strategic partnerships and value creation resources. A team of experts supports critical areas like go-to-market strategy, AI, and cybersecurity. Notable initiatives include a cybersecurity center of excellence and the recent appointment of a Head of AI, enhancing operational resilience. Portage integrates ESG principles as a signatory of the Principles for Responsible Investment, aligning sustainability with long-term value creation.



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

📍 **TORONTO, ONTARIO**

OTHER OFFICES:  
PALO ALTO, CA, USA • LONDON, UK

AI

#### AUM:

\$1,690M USD

#### INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

## Investment Thesis

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

## Recent Investment Activity

Fund 1: \$6M invested across 20 companies, 5 exits (including partial exits)

Fund 2: \$272M invested across 27 companies, 4 exits

Fund 3: \$198M invested across 21 companies

Opportunity Fund: \$75M invested across 5 companies, 1 exit

Growth Fund: \$40M invested in 1 company

## Portfolio Companies & Exits

**Cohere** - The leading AI platform for enterprise

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

**DatologyAI** - Expert data curation that optimizes training efficiency, maximizes performance, and reduces compute costs.

- Radical Fund 3: Seed

**Writer** - Full-stack generative AI for the world's leading enterprises.

- Radical Growth Fund: Series C

## Management Team

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

## What Makes Us Unique

Radical Ventures partners with exceptional founders who are leveraging AI to build truly disruptive companies intent on making the world a better place.

Radical's industry experience and access to talent allows us to identify groundbreaking companies, and to provide the support needed to turn them into global champions.



**RAVEN INDIGENOUS**  
CAPITAL PARTNERS

**VICTORIA, BRITISH COLUMBIA**

OTHER OFFICES:  
MONTREAL, QC • ALBUQUERQUE, NM, USA



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

## AUM:

\$110M USD

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

Raven Indigenous Capital Partners invests in innovative Indigenous and Native American-led and owned businesses that demonstrate potential for scale and transformational impact across North America. We take an active, hands-on approach that leverages our entrepreneurial and stage expertise in five thematic areas: Technology (SaaS, Fin-Tech), Clean Energy, Agriculture, Health and Natural Products.

## OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES

BIPOC-OWNED BUSINESS-

IMPACT INVESTOR

## Recent Investment Activity

Fund I (2019): 23mn invested, 11 investments, 2 exits

Fund II (2022): 24mn invested, 16 investments, 0 exits

## Portfolio Companies & Exits

**Virtual Gurus:** is an AI/ML driven digital marketplace that matches SMEs with on-shore virtual assistant and virtual reception services.

**Tribal Diagnostics:** is a full-service, CAP-accredited clinical laboratory headquartered in Oklahoma City, OK that partners with ALL providers but has a passion for underserved communities, particularly Indian Country.

## Management Team

Raven's management team combines full cycle principal investing expertise, with deep cultural expertise, cross-border networks, and has developed a proprietary Indigenous impact measurement frameworks.

Stephen Nairne (Managing Partner)

Paul Lacerte (Chief Purpose Officer)

Althea Wishloff (General Partner)

Sean McCormick (General Partner)

Fiorella Schiffino (Chief Financial Officer)

Jennifer Houle (Director, People and Culture)

## What Makes Us Unique

Raven was established in 2019 as North America's first Indigenous-led and owned venture capital intermediary. Raven provides culturally safe and trauma-informed pathways for Indigenous and Native American entrepreneurs to access the capital and community of support required to build and scale enterprises.



📍 MONTREAL, QUÉBEC

SA

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

## AUM:

\$180M-\$360M USD

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

Real Ventures is an early-stage venture firm focused on founder-led startups that leverage technology to tackle pressing societal and planetary challenges. The firm is tech-sector agnostic, choosing to partner with founders who adopt a whole-systems approach to building teams, products, and themselves. Real Ventures has historically invested at the accelerator, pre-seed and seed stages, and has been most active in sectors such as marketplaces, tech-enabled consumer brands, AI, blockchain, energy transition, and deep

## OTHER INVESTMENT CRITERIA

ESG METRICS

## Recent Investment Activity

Real Ventures has led or participated in 70 financing rounds over the past 36 months.

## Portfolio Companies & Exits

### Notable exits:

**Valence Discovery** acquired by Recursion  
**Unsplash** acquired by Getty Images  
**Planora** acquired by RedPrairie  
**Lagoa** acquired by Autodesk  
**AtVenu** acquired by undisclosed PE Firm  
 (Canadian Dealmaker of the Year Award recipient (2024))

### Notable portfolio companies:

**dcbel** raised \$52M grant from the California Energy Commission  
**Nomic Bio** raised a \$42M Series B  
**Mosaic Manufacturing** raised \$28M in growth equity funding  
**Acorn Biolabs** raised an \$11M Series A  
**Tenstorrent** raised a 693M Series D

## Management Team

Real Ventures' management team consists of three Investment Partners and three Board Partners, supporting over 120 early-stage tech startups. Our leadership brings over 50 years in venture capital expertise.

What sets our team apart is our commitment to fostering innovation that drives long-lasting, systemic change within the tech and investment ecosystems. We focus on providing founders with the resources, guidance, and networks they need to scale companies that create prosperity for all.

## What Makes Us Unique

Real Ventures was founded on the belief that a collaborative startup ecosystem and early-stage funding drive economic growth and societal prosperity. We helped build Canada's startup landscape by launching FounderFuel, Notman House, and recently, RepMatters and Survive the Drive. We also co-founded Front Row Ventures and partnered to bring TechStars to Canada.

Today, we align investments with societal shifts and planetary limits, applying a systems lens to generational challenges. Our approach focuses on founders as people first, supporting their personal growth and entrepreneurial journeys. With our network and commitment to innovation, we help founders scale transformative businesses with global impact.



**TORONTO, ONTARIO**

OTHER OFFICES:  
CALGARY, ALBERTA

FIN PT SA

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

## AUM:

\$550M USD

## INTERESTS:

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

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

## OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES

BIPOC-OWNED BUSINESSES

## Recent Investment Activity

During the past 36 months, Relay has invested out of its most recent fund in companies like Altrio, Alt Sports Data, Boomerang, Cookin, Dark Slope, Doormat, FCTRY Lab, Friendlier, HomeTeam Live, Mantle, Mave, Promise Robotics, Pronto, Remix AI, Storycraft, The Curling Group, Train Fitness, Veecele, and Woveo. During the past 36 months, Relay has made follow-on investments in companies like Blue J Legal, Good Buy Gear, Mainstay, Mojio, Populus, Sherpa, and The Logic.

## Portfolio Companies & Exits

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

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

## Management Team

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

## What Makes Us Unique

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



📍 VANCOUVER, BRITISH COLUMBIA

AG B2C CL SaaS

renewalfunds.com [in](#)

## AUM:

\$220M USD

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

Renewal Funds is Vancouver-based impact venture capital firm investing in early growth stage companies building transformative enterprise technology and consumer platforms to drive meaningful climate and ecosystem impacts at scale. We invest in technology platforms and product innovation companies operating in the following impact sectors: the energy transition, mobility, food systems, zero waste and resource conservation. We focus on commercialized innovation that can meet the urgent demands of the climate crisis, partnering with entrepreneurs building long term solutions.

## OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES

BIPOC-OWNED BUSINESSES

ESG METRICS

IMPACT INVESTOR

## Recent Investment Activity

Renewal5 (currently fundraising, first close July 2024) – US\$ 2M total invested, 1 investment, 0 exits

Predecessor Funds - Renewal2 (2010), Renewal3 (2014) and Renewal4 (2019) - \$240M AUM, fully allocated to 40 investments and 16 exits

## Portfolio Companies & Exits

### Investments:

**Fresh Prep;** Series A 2020, Renewal4  
Locally sourced meals kits with an innovative design to reduce food waste and single-use packaging.

**Electrum;** Series A 2021, Renewal4  
Marketplace for home electrification

### Exits:

**Swiftly;** Renewal4 2020 exit  
Transit software company helping cities make public transportation more efficient and reliable

**Opus One Solutions;** Renewal4 2021 exit  
Software accelerating the transition to distributed renewable energy.

## Management Team

The Renewal5 team has over 40 years collective experience investing in climate tech and environmental solutions, with shared working experience supporting three previous funds and over \$240M in AUM. Renewal5 will be the second climate-tech focused fund deployed by the current team and will be both a woman co-led fund and majority owned management firm.

**Genevieve Pinto,** Managing Partner

**Geordan Hankinson,** Managing Partner

## What Makes Us Unique

Our primary investment focus is post-commercialization businesses with demonstrated traction making climate and environmental solutions more accessible and affordable. We look for opportunities in underserved sectors and regions where we can invest at reasonable valuations to support viable outcomes and liquidity for our investors. We take meaningful minority equity stakes and support our companies to build out independent board and management expertise. With 40+ years of collective experience, our team has funded 40 companies over 15 years. Renewal Funds has been a pioneer in advancing impact measurement and reporting.



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

[HONG KONG](#)

AG AI CL HT LS

## AUM:

\$35M USD

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

Saltagen Ventures is an early-stage venture capital firm that invests in science and technology-based startups with an investment strategy focusing on the verticals of bioscience technology, biomedical technology, AI & machine learning and media technology with geographic interests in North America and Asia. We look for startups that have strong defensibility and patentable technology. We empower startups to grow their business and develop efficiencies across the border via Canada and Hong Kong as a strategic base.

## OTHER INVESTMENT CRITERIA

ESG METRICS

IMPACT INVESTOR

## Recent Investment Activity

**Saltagen Fund I** : \$15M USD. Fully deployed across 15 portfolio companies.

**Saltagen Global Fund II** : \$20M USD. Actively deploying capital with 15 active portfolio companies currently.

## Portfolio Companies & Exits

**Xandar Kardian**: The only FDA-certified device that can measure vital signs at a distance, and is poised to scale dramatically in 2023. Currently raising its Series B round.

**GeologicAI**: Advanced core scanning technology and AI-powered analytical and modeling solutions that helps mining. Closed \$20 Million-Series A led by Breakthrough Energy,

## Management Team

Saltagen Ventures is led by Joseph Fung, with extensive experience as an investor, entrepreneur, and operator since 2002, he specializes in the fields of life sciences, material sciences, agricultural technology, and clean technology. Joseph actively collaborates with public-private institutions in Canada and Asia to support startups in their global development. Joseph is the APEC Senior Official and Ministers' Vice-Chair of the Policy Partnership on Food Security and Co-Chair of the Sustainability Working Group in the APEC Business Advisory Council.

## What Makes Us Unique

**Driving our own exits**: Saltagen's acceleration lab together with resources from the deep network of ecosystem partners in Hong Kong, Canada and Greater Bay Area in China, provides hands-on support for portfolio companies to go through various developmental stages. Saltagen helps startups achieve successful commercialization and business deployment in markets, obtain industry and technological accreditations, and access global partnership networks, gaining significant valuation lift along the way.

**Trans-Pacific Network**: Canadian startups can benefit from our deep networks in specific verticals and the expertise of both sides of the Pacific provided by our experienced investment team





📍 HALIFAX, NOVA SCOTIA



sandpiper.vc

## AUM:

\$40

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

Sandpiper Ventures is a seed and Series A stage venture capital firm based on the east coast of Canada. We invest in tech companies with women identifying and non-binary founders in the C-suite with equitable ownership, as an underrepresented demographic that is over-performing. We are industry agnostic, but make our investments in companies where our experience and networks are relevant, focusing on companies building technologies to solve complex problems related to Healthcare and Wellbeing, Environment and Community and the Future of Work and Education. We create funds that deliver a reliable return by investing in founders and start-ups that are intent on changing the world around them. We build on our investment and provide the business acumen and hands-on support that is proven to increase their chances of success in the marketplace. Sandpiper is a deliberate investor, we have invested Fund I into 13 seed-stage companies, evaluating each investment against its potential to return the entire fund.

## OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES

BIPOC-OWNED BUSINESSES

ESG METRICS

IMPACT INVESTOR

## Recent Investment Activity

Sandpiper has made thirteen seed-stage investments from Sandpiper Fund I, which closed in 2022. Initial investment have been between \$500k-\$1M, keeping 60% of the fund for follow-on. We have followed on to date in six of those companies to retain ownership, based upon strong performance against milestones. The firm is now investing capital out of Fund II.

## Management Team

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

## What Makes Us Unique

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





# SECTORAL ASSET MANAGEMENT

📍 **MONTREAL, QUÉBEC**

OTHER OFFICES:  
GENEVA • HONG KONG

CL LS

[www.sectoral.com](http://www.sectoral.com)

## AUM:

\$430M USD

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

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

## OTHER INVESTMENT CRITERIA

ESG METRICS

IMPACT INVESTOR

## Recent Investment Activity

NEMO I (2008) - US\$14M Fund (3 exits)  
NEMO II (2013) - US\$17M Fund (9 exits)  
NEMO III (2015) - US\$68M Fund (5 exits out 6 investments)  
NEMO IV (2018) - US\$101M Fund (10 investments, 5 realized or partially realized)  
NEMO V (2021) - US\$151M Fund (8 investments, 3 realized or partially realized)  
FMV (2023) - US\$45M + (actively investing)

## Portfolio Companies & Exits

**AMOLYT:** Co-lead their Series B in 2021. Amolyt was acquired by AstraZeneca for USD1b in July 2024

**LENZ:** Co-lead their Series B in 2023. Reverse-merger with Graphite Bio and commence trading on the NASDAQ on March 2023. Lenz has a market capitalization of USD932 as of November 20<sup>th</sup>, 2024

**SIMPLIFY:** Co-led their Series B in 2017. Submission of 1-2 Level pivotal trials. Obtained FDA approval & commercial launch. Simplify was acquired by Nuvasive in 2021

## Management Team

Sectoral venture cap investment team consists of 9 professionals, 5 partners and 4 principals, with scientific, financial and company expertise who share long-term working relationships. The team is building on its experience over six funds with extensive experience at identifying investment opportunities and creating value for emerging healthcare companies. In addition, the team has full access to the Sectoral public team of investment professionals as well as a network of consultants, who bring operational experience, industry domain expertise.

## What Makes Us Unique

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



**STAIRCASE**  
VENTURES

**TORONTO, ONTARIO**

AI FIN HT ICT PT SaaS SA

staircaseventures.com 

**AUM:**  
\$30M USD

#### INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

#### Investment Thesis

Staircase Ventures invests in exceptional founders building the most promising technology companies. Specifically, Staircase Ventures leads seed-stage rounds into B2B software companies with cheque sizes between \$500,00 and \$2,000,000. The fund is sector-agnostic and focuses on investing in Canadian-based startups. Portfolio companies range from AI for investment research to fleet management software to multi-modal AI for healthcare. Staircase Ventures is active in supporting portfolio companies and invests in founders' growth through a 5-pillar Founder Growth Platform.

#### Recent Investment Activity

Staircase Ventures is in its first fund and has made 7 investments to date. Total invested capital is \$11 million.

#### Portfolio Companies & Exits

Portfolio companies include: **Fillip**, **Biossil**, **Rhenti**, **Sibli**, **Galatea**, **Eventric**, and **Banting AI**.

#### Management Team

Janet Bannister is the Founder and Managing Partner of Staircase Ventures. Janet has been a champion of Canadian venture capital for over a decade. She was the creator of Kijiji.ca and a former Managing Partner at Real Ventures. She is also a graduate of the prestigious Kauffman Fellows program, a global network of the world's top 1% of venture investors.

Robbie Marks is the Senior Associate. Robbie holds a JD/MBA from UofT and previously practiced venture capital law at Fasken.

#### What Makes Us Unique

Staircase Ventures provides unparalleled support for founders' growth and development. This is done through three unique programs. The five-pillar Founder Growth Platform accelerates founders' development and helps them perform their best. This Platform consists of executive coaching, peer learning groups, health & wellness programs, personal financial advisors, and family support. In addition, all founders receive carry in the Fund, so all founders are incentivized to support and celebrate one another. Finally, all founders and their teams are supported by a group of eight Advisors, each of whom have launched and built a business valued at over one billion dollars.



**CALGARY, ALBERTA**

OTHER OFFICES:  
LOS GATOS, CALIFORNIA, USA

AG

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

## AUM:

\$25M USD

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

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

## OTHER INVESTMENT CRITERIA

ESG METRICS

## Recent Investment Activity

Pioneer Fund (raising), targeting \$75M for early-stage investments (Farm Credit Canada lead institutional investor); 15 investments since January 2023. Typically invests \$100K in Accelerator/Seed deals and up to \$1M initially in Seed/Series A, with 60% reserved for follow-on. Deal flow: SVG|THRIVE ecosystem and THRIVE Accelerators. SVG's SPV funds invested in 10 Canadian start-ups from 2022 THRIVE Canada Accelerator.

<https://thriveagrifood.com/pioneer-fund/#Portfolio>

<https://thriveagrifood.com/alumni/>

## Portfolio Companies & Exits

Current Portfolio Companies include: Milk Moovement, based in Halifax, who [raised \\$20 Million USD To Transform the Dairy Industry's Supply Chain](#). SVG invested in 2019.

Verdi, based in Vancouver, is an exciting farm automation platform with AI enablement, with recent follow-on investment from Pioneer, including co-investment by NEC-X.

## Management Team

John Hartnett, CEO & Founder

Helen Hartnett, COO

John Cassidy, Managing Director Canada

Danny O'Brien, Managing Director EMEA & Global Programs

Greg Young, Venture Partner

## What Makes Us Unique

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



📍 CALGARY, ALBERTA

AG AI B2C CL FIN HT SaaS

the51.com

## AUM:

\$20M USD (Fund I & II)

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

The51 invests in women-led technology-enabled businesses to realize the world we wish to live in. We are a venture fund and financial platform that is changing the face of capital - from who funds ventures to who we choose to back. We are investing an underinvested asset class - women, the 51%, who lead innovation in key areas related to our fund thesis, influence consumer spending and will control the wealth. We provide capital, community and influential networks to coachable women-founded teams that demonstrate a commitment to collaboration, transparency and a relentless drive towards scalable returns, and measurable social and environmental impact.

## OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES

ESG METRICS

IMPACT INVESTOR

## Recent Investment Activity

**Fund I:** Since inception, the Fund has invested in 22 companies, which include a balance of pre-seed, seed and Series A stage companies. 86% of Fund I's investments are in Canadian companies, and 100% having diverse employees on their management team.

**Fund II:** Since inception, the Fund has invested in 10 companies, which include a balance of pre-seed and seed stage companies. 90% of Fund II's investments are Canadian companies, and 100% having diverse employees on their management team.

## Portfolio Companies & Exits

Since inception, The51 has proudly partnered with standout women-founded ventures across Canada and the US, such as **Virtual Gurus** (Calgary), led by Bobbie Racette, an Indigenous, LGBTQ+ founder, and **Ayrton Energy** (Calgary), co-founded by Natasha and Brandy. Other investments include **Blume Drinks** (Vancouver), **Jombone** (Toronto), **MyFO** (Vancouver), **Cadence** (Saskatoon), **NL Patent** (Toronto), **Retellio** (St. John's), and **Sprout Family** (Toronto).

## Management Team

The51 GPs and team has deep experience as trend-spotters, venture capitalists, entrepreneurs, company builders, c-suite executives, engineers and impact investing experts. The51 GP's also maintain close relationships with 250+ LPs and industry experts within The51 network, many of whom are corporate executives and decision makers, exited entrepreneurs and operators to support the portfolio.

## What Makes Us Unique

The51 drives innovation, fosters economic diversification, and creates access and opportunity for women across Canada and the US through venture capital, entrepreneurship support, and enhanced financial literacy for a more inclusive ecosystem. The51 believes in harnessing the power of our collective (300+ coast-to-coast LP investors – 90% women - and a community of over 35,000) —the intellectual and human capital of the 51%, which makes us all better investors, entrepreneurs and consumers. Together, alongside GP expertise and leveraging the human capital of our community, we're powering diverse, innovative companies.



**TORONTO, ONTARIO**

OTHER OFFICES:  
MONTREAL, QUEBEC



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

## AUM:

\$40M USD

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

Two Small Fish is focused on the next frontier of computing and its applications, targeting groundbreaking investments in AI, protocols, semiconductors, robotics, smart energy, and more.

We invest in early-stage products, platforms, and protocols that transform user behaviours and empower businesses and individuals to unlock new and impactful values.

## OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES

BIPOC-OWNED BUSINESSES

## Recent Investment Activity

TSFV Fund III is a US\$30M fund currently deploying funds with 10 investments already made.

TSFV Fund II is a CAD\$12M fund that includes 23 companies with 3 exits.

TSFV Fund I – our syndicate investment vehicle – backed 20 companies and has achieved a remarkable 16x MOIC.

## Portfolio Companies & Exits

**Story** (TSFV Fund III) raised a US\$80M Series B with a valuation of US\$2.25B.

**Printify** (TSFV Fund II) raised an additional \$54M in funding and recently merged with Printful.

**SkiptheDishes** (TSFV Fund I) delivered a 12x return on our investment after the company was acquired for \$200M.

## Management Team

One of the few women leading a venture fund in Canada, General Partner Eva Lau leverages her engineering, AI, and semiconductors background to spot tech giant-in-the-making.

Operating Partner Allen Lau supports founders by leveraging his experience as the former CEO of Wattpad where he scaled the company to 100M users and secured \$120M in venture funding before a landmark exit.

Partner Brandon Zhao is a data visionary focused on deep tech investments, including AI and protocols.

## What Makes Us Unique

TSF is a uniquely qualified venture firm. Each Partner is an engineer by training with deep domain expertise and extensive entrepreneurial, operating, and technical experience.

Our superpower lies in our ability to see the future. The TSF team consistently identifies groundbreaking tech giants—and writes first cheques to them—before they reshape their industries.

Our focus is to empower Pre-Seed and Seed-stage founders, tailoring our approach to what works best for them. Investing is more than writing a cheque; we only invest when we possess the domain expertise necessary to help a startup scale.



📍 VANCOUVER, BRITISH COLUMBIA

AI CL CY FIN HT ICT SaaS OS  
OTHER:  
HARDTECH

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

## AUM:

\$330M USD

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

Vanedge uses a repeatable approach to generate superior returns. We focus on early-stage companies and opportunities based on emerging major technology trends. These themes include Next-Generation Analytics and Disruptive HardTech Platforms.

We select companies within these themes 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 to navigate the growth they will experience due to technology inflection points in the market overall.

## OTHER INVESTMENT CRITERIA

IMPACT INVESTOR

## Recent Investment Activity

**Fund I** – \$100M (2010) – \$69M invested in 20 portfolio companies. The Fund has had 9 exits.

**Fund II** – \$118M (2016) – \$85M invested in 20 companies and holds reserves to support these portfolio companies. Fund II has exited three companies (Canalyst, Quantum Benchmark, Bitfusion).

**Fund III** – \$81M (2020) – \$26M invested in 10 companies. Fund III has one exit, Raxium, which sold to Google 12 months after the Fund invested.

## Portfolio Companies & Exits

**Canalyst** – acquired by Tegus, a Chicago-based financial intelligence firm serving institutional investors. Fund II first invested in Canalyst as its initial seed investor in 2016 and remained the largest shareholder at the exit. The Globe & Mail reported the transaction value to be greater than \$400M.

**Raxium** – developed the world's first monolithic MicroLED for use in electronic displays including AR and VR. Fund III co-led a US \$65M round in Raxium in April 2021. Raxium was bought by Google on May 4th, 2022. Terms of the transaction were not disclosed, but Pitchbooks reports the transaction value at \$1B US.

## Management Team

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

**V. Paul Lee** Managing Partner

**Moe Kermani** Managing Partner

**Amy Rae** Partner

**Darren Thomson** Senior Associate

**Jo Man** Associate

## What Makes Us Unique

We are thematic investors with deep technology credentials and a hands-on approach to our investments. The Vanedge team has strong technical expertise, executive operating experience, and extensive networks among major technology company executives, university professors, and top-tier VC funds.



📍 **VANCOUVER, BRITISH COLUMBIA**

OTHER OFFICES:  
SAN FRANCISCO/BAY AREA, CA, USA

AI B2C HT SaaS

versionone.vc  

#### AUM:

\$470M USD

#### INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

GENERAL NETWORKING

### Investment Thesis

Version One focuses our investing on backing mission-driven founders who are early in new areas. We believe in technology's ability to solve problems and disrupt the global landscape — across industries, disciplines, populations, and continents. Whether it's improving service delivery, democratizing access to resources, simplifying collaboration, or tackling other social challenges, we want to help today's innovators make a difference. Our ultimate goal is simple: to be the first investor called when a founder needs advice.

### Recent Investment Activity

Version One is comprised of four core funds and two opportunity funds.

Fund I- \$13M invested, 20 investments, 16 exits ITD

Fund II- \$25M invested, 25 investments, 13 exits ITD

Fund III- \$35M invested, 28 investments, 4 exits ITD

Fund IV- \$30.7M invested, 19 investments to date

Opportunities I- \$18.3M invested, 5 investments

Opportunities II- \$26.4M invested, 7 investments

### Portfolio Companies & Exits

**Coinbase** - This was an unusual investment for us. We participated in the Series D and E rounds and exited on the IPO. We held Coinbase for 4 years and achieved a 25X multiple on exit.

**Clio** - Canadian company leader in their category. We held Series C shares for 5 years and achieved a 5X multiple on exit

### Management Team

Boris Wertz is the founding partner of Version One. Born in Germany and based in Vancouver, Boris takes a wide-angle view to find great investments. Today, Boris is focused on crypto, climate/energy, marketplaces and SaaS, looking for the best teams who solve big problems in a unique way.

General Partner at Version One, Angela Tran is a native Torontonionian who calls San Francisco home. Today, Angela focuses on deep tech (robotics, climate/energy, bio/health, AI/ML, dev tools and enterprise SaaS startups).

### What Makes Us Unique

Version One is a small nimble team that can move quickly on opportunities. We focus on backing founders who are building frontier technologies and are early to new areas.



📍 **VANCOUVER, BRITISH COLUMBIA**

OTHER OFFICES:  
TORONTO, ONTARIO  
SEATTLE, WA, UNITED STATES

vistargrowth.com  

AG AI CL CY FIN HT ICT  
PT SaaS

**AUM:**  
\$500M USD

**INTERESTS:**

FUNDRAISING/SEEKING LIMITED PARTNERS

GENERAL NETWORKING

## Investment Thesis

Vistara Growth provides flexible growth capital solutions to mid-later stage technology companies across North America comprised of debt, convertible debt, structured equity, and combinations thereof. Vistara Technology Growth Fund V LP was launched in late 2023 targeting US\$400M with over 50% recommitted from prior fund LPs as of the end of 2024. Founded, managed, and funded by seasoned technology finance and operating executives, “Vistara” (Sanskrit for “expansion”) is focused on enabling growth for the ambitious entrepreneurs we invest in, our investors, our people, and the communities we operate in.

## Recent Investment Activity

Since our inception in 2015, Vistara has deployed over US\$450M across 40 investments, achieving 20 successful exits with zero losses. Vistara funds have been recognized among the Top 10 Globally, as highlighted by PitchBook Benchmarks (Funds II, III, IV – Q2 2024) and the 2024 Preqin League Tables (Funds II, III).

## Portfolio Companies & Exits

### Select Examples of Recent Exits:

- **Zafin** – Acquired Feb 2024 by Nordic Capital
- **Skytap** – Acquired Apr 2024 by Kyndryl (NYSE: KD)
- **VALD** – Growth equity investment by FTV Capital
- **Vyopta** – acquired Jun 2024 by HP (NYSE: HPQ)

### Select Examples of Portfolio Companies:

- **Brim** – Credit card software platform
- **Kore.ai** – AI platform for CX / EX
- **Integral** – FX Workflow Platform
- **Clariti** – Govtech Software

## Management Team

Vistara has established a highly successful track record in providing dozens of leading technology companies with flexible growth capital solutions. Some key areas of sector expertise on the team include fintech, AI/ML, healthcare IT, cybersecurity, and cloud/IT infrastructure. Our investment team is led by senior team members:

**Randy Garg** – Founder & Managing Partner

**Noah Shipman** – Partner

**John O'Donoghue** – Principal

**Neil Kenley** – Principal

**Kevin Barber** – Associate Partner

**Gaurav Singh** – Chief Financial Officer

## What Makes Us Unique

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





**LONDON, UNITED KINGDOM**

OTHER OFFICES:  
MONTREAL, QC • TORONTO, ON • NEW YORK,  
NY, USA • PARIS, FRANCE • BERLIN, GERMANY •  
DUBAI, UAE



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

## AUM:

\$1.4B USD

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

White Star Capital is an international technology investment manager led by entrepreneurs that invests in exceptional founders building ambitious, international businesses. Our Early Growth Fund invests in technology companies at Series A and B, while our Digital Asset Fund invests in crypto networks and blockchain-enabled companies across Seed, Series A, and token rounds.

## OTHER INVESTMENT CRITERIA

ESG METRICS

## Recent Investment Activity

Raised in 2021, White Star Capital's \$360M Fund III backed 18 companies. Fund II, raised in 2018 with a size of \$180M, made 17 investments and has achieved four exits so far, while Fund I, raised in 2014 at a final close of \$70M, made 18 investments with ten exits to date. The firm is now investing out of Fund IV which will hold a final close in 2025.

The firm's first specialist \$50M Digital Asset Fund raised in 2020, made 20 investments and achieved one exit to date. Digital Asset Fund II, which closed in 2023 at \$60M, has already made 17 investments.

## Portfolio Companies & Exits

White Star Capital's current investments feature Vention, FINN, Flare, Butternut Box, and Ledin, with several recent IPOS and exits including:

- **Dialogue**, Canada's premier virtual healthcare and wellness platform, was acquired by Sun Life for \$365M in 2023.
- **Freshly**, a Fund I returner, was acquired by Nestle for \$1.5B in October 2020.
- **Mnubo**, was acquired by Aspen Technologies for C\$115M in July 2019.

## Management Team

Eric Martineau-Fortin, Managing Partner, founded White Star Capital following two decades of global Investment Banking, PE and VC experience.

Jean-François Marcoux, Managing Partner, joined Eric as co-founder with extensive experience as an entrepreneur and investment professional, having previously co-founded mobile gaming company Ludia.

Christophe Bourque, General Partner in Montréal, Eddie Lee, General Partner in New York, Sanjay Zimmermann, Partner in Toronto, and Alberto Lopez Toledo, Partner in New York, complete the North American management team.

## What Makes Us Unique

We are a multinational team of founders, operators, advisors and investors. Brought together by a collective international perspective, and our extensive experience with startups, we operate at a local level but connect on a global basis, enabling us to empower globally-minded founders with the capital, network, and hands-on expertise to create successful tech-enabled businesses and lasting value.

With a team of 50 across North America, Europe, and Asia, we currently have seven investment professionals based between Montreal and Toronto.



📍 TORONTO, ONTARIO

AI CL CY FIN HT ICT PT SaaS

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

## AUM:

\$300M

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

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

## Recent Investment Activity

WC I (1993) – 16 investments, 10 exits

WC II (2004) – 7 investments, 5 exits

WC III (2015) – US\$75M Fund – 8 core investments, 6 exits

WC IV (2018) – US\$90M Fund – 7 core investments

WC V (2021) – US\$110M Fund – 7 core investments to date, actively investing

## Portfolio Companies & Exits

WC V Active Portfolio: Deep Sky, Caribou, InvestNext, Altrio, Future Fertility, Altoida, Mash

WC IV Active Portfolio: GoBolt, Vetster, Felix, Nicoya, Bold, PartnerStack

WC III Active Portfolio: Bold

WC II – III Notable Exits:

- Clearwater Clinical acquisition by Sivantos in 2018
- Real Matters TSX IPO in 2017 (IPO market cap >\$1B)
- Protenergy \$170M acquisition by Treehouse Foods in 2014

## Management Team

**Partners:** Carey Diamond, Russell Samuels, Shayn Diamond

**IC Chair:** Blaine Hobson

**CFO:** Kim Coote

**Principal:** Melissa Belbeck

**Senior Associate:** Sarah Hartkorn

**Associate:** Jacob Topatigh

**Analyst:** Sherry Liu

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

## What Makes Us Unique

The Whitecap team has a 30+ year track record of investing and managing portfolios across cycles, making Whitecap one of the longest running Venture Capital firms in Canada. We draw on our deep expertise and learnings from three decades to support our portfolio companies and strive to be a trusted advisor and value-add partner to founders and management teams. Whitecap takes a concentrated approach, investing in 8-10 companies per fund, and reserves significant capital to support portfolio companies as they grow.

# YALETOWN

📍 **VANCOUVER, BRITISH COLUMBIA**

**OTHER OFFICES:**

MONTREAL, QC • TORONTO, ON • CALGARY, AB • EDMONTON, AB • SAN FRANCISCO, CA, USA



yaletown.com 

**AUM:**

\$450M USD

**INTERESTS:**

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

Yaletown's investment thesis focuses on the Intelligent Industry investment opportunity, targeting emerging-growth technology companies disrupting and transforming traditional sectors. We leverage trends in digitalization, automation, and transformation, emphasizing software, AI/ML, and IIoT. These technologies drive productivity, efficiency, and modernization while reducing climate impact and environmental risks. Our strategy supports solutions that optimize processes, pre-empt risks, and scale innovation, creating strategic market value. By aligning investments with these principles, we enable industries to evolve sustainably and thrive in a rapidly changing world.

**OTHER INVESTMENT CRITERIA**

ESG METRICS

IMPACT INVESTOR

## Recent Investment Activity

Yaletown has invested more than \$129 million across \$1.2 billion in financings into 30+ companies in just the last 36 months. Our funds have successfully exited over a dozen companies, contributing to exit values exceeding \$750 million from just 4 exits in the past 3 years.

## Portfolio Companies & Exits

Select portfolio companies include **EdgeQ** (software-defined chips for industrial/edge computing), **Group14** (silicon-carbon batteries for lithium-ion markets), **GoBolt** (electric fleet last-mile delivery), **Climate.ai** (climate risk prediction), and **Platform Technology Group** (real-time asset orchestration). Exits exceed \$1B, including **Bit Stew** (MoIC 4.3x, IRR 97%), **Monexa** (MoIC 3.7x, IRR 114.9%), and **Good Natured** IPO (MoIC 4.8x).

## Management Team

Yaletown's management team has worked closely together over the last 14 years developing and implementing the firm's investment strategies. A "team of peers" relationship exists among them, based on complementary yet diverse skills, backgrounds and perspectives, mutual respect, and shared views regarding entrepreneur-centric venture investing. The investment team includes five Partners, two Venture Partners, one Investment Manager and four Associate/Analysts who collectively bring more than 100 years of technology-industry experience. Among them, they have more than \$1 billion in exits.

## What Makes Us Unique

Yaletown highly values diversity and inclusivity for organizational benefits. We take pride in our diverse workforce, with 73% of all employees and 53% of our investment team being from racial or ethnic minorities, and 64% of all employees and 46% of the investment team identifying as women. Recognizing the impact of ESG issues on private equity investments, we craft a custom roadmap to guide our companies in understanding ESG's influence on their business, addressing related risks and opportunities, and enhancing decision-making. Our commitment to diversity and proactive approach to ESG underscores Yaletown's dedication to a progressive and inclusive corporate culture.

# The Emerging Managers Building the Future of VC in Canada

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Canada's venture capital ecosystem is increasingly shaped by a diverse and growing cohort of emerging managers. Leading early-stage funds, these investors bring fresh perspectives and strategies, playing an important role in uncovering opportunities and fueling investment in transformative sectors like technology, clean energy, and healthcare. Their ability to navigate evolving market conditions with agility positions them as critical players in fostering innovation, creating jobs, and contributing to economic diversification.

Emerging managers represent a compelling investment opportunity, often outperforming their established counterparts in terms of returns. Research consistently highlights their ability to deliver superior outcomes; data from PitchBook reveals that nearly 18% of first-time funds achieve an internal rate of return of at least 25%, compared to only 12% of later funds surpassing this benchmark.

Explore the emerging managers featured in this year's edition of The 50, chosen for their vision, innovation, and ability to shape the future of Canada's venture capital ecosystem.



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

## INDUSTRY SECTORS

AG AGTECH/FOODTECH

AI ARTIFICIAL INTELLIGENCE/  
MACHINE LEARNING

B2C B2C/CONSUMER

CL CLEANTECH

CY CYBERSECURITY

FIN FINTECH

HT HEALTHTECH

ICT INFORMATION AND  
COMMUNICATION TECHNOLOGY

IoT INTERNET OF THINGS

LS LIFE SCIENCES

PT PROPTech

SaaS SOFTWARE AS A SERVICE

SA SECTOR AGNOSTIC

OS OTHER SECTOR(S)



📍 MONTRÉAL, QUÉBEC

SA

accelia.vc

**AUM:**  
\$45M USD

**INTERESTS:**

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

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

## OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES

## Management Team

Founding teams collaborating with Accelia benefit from the extensive experience of co-founders and managing directors Christine Beaubien and Annick Charbonneau, as well as partner Julien Letartre, in investing and managing tech companies. Furthermore, they receive support from a dedicated and successful management team that is committed to propelling their growth and helping them scale new heights.

## What Makes Us Unique

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



**VANCOUVER, BRITISH COLUMBIA**  
OTHER OFFICES:  
MONTRÉAL, QUÉBEC  
TORONTO, ONTARIO

LS

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

## AUM:

UNDISCLOSED

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

adMare Ventures will lead investments focused on early-stage therapeutic opportunities addressing significant and underserved diseases, and leverage adMare's infrastructure and R&D expertise. While being an emerging GP, the core team have worked together, understand early-stage investment and are well known from the ecosystem. Given adMare's investment track record and large network of co-investors, the fund expects to act as catalyst in the creation and growth of competitive and global Canadian companies, offering strong returns to its LPs.

## OTHER INVESTMENT CRITERIA

ESG METRICS

IMPACT INVESTOR

## Management Team

Frédéric Lemaître Auger, MSc, PhD, MBA, Managing Partner (currently VP, Investments at adMare, ex- Accel-Rx, MSBiV, Desjardins Venture Capital, CDPQ)

Didier Leconte, MBA, ASC, Managing Partner (seasoned biotechnology and life sciences leader, ex- Investissement Québec, Fonds FTQ and MSBiV)

Sarah Williams, PhD, Principal (currently Senior Associate at adMare, ex-CDRD, viDA and Cardiome)

adMare Ventures will also have an industry advisory board comprised of seasoned biotech executives from Canada and the United States with deep operational experience and industry networks.

## What Makes Us Unique

After a decade of creating, financing, and exiting companies, adMare aims to scale its investment capabilities through the creation of a pan-Canadian early-stage life sciences fund: adMare Ventures.

As a founding LP and partner organization, adMare BioInnovations' infrastructure and industry-trained drug development teams in Montreal, Toronto, and Vancouver will provide broad access to Canada's academic research excellence and investment opportunities.

The team, with deep early-stage life sciences investment experience and an international network of co-investors and industry partners, will be supported by an experienced advisory team to help build world-class portfolio companies.



📍 TORONTO, ONTARIO

PT

alatepartners.com  

## AUM:

\$60M USD

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

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

## OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES

ESG METRICS

## Management Team

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

## What Makes Us Unique

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





📍 **TORONTO, ONTARIO**  
OTHER OFFICES:  
MONTRÉAL, QUÉBEC  
EDMONTON, ALBERTA  
VANCOUVER, BRITISH COLUMBIA

SA

bkrcapital.ca

#### AUM:

\$16

#### INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

### Investment Thesis

BKR Capital manages the Black Innovation Funds, two vehicles that are sector agnostic and capitalizing on untapped opportunities. We invest in pre-seed, seed and Series A startups that are unlocking rapid growth through their unique view of the market. Our focus is to drive technological innovation and support teams with founders from the Black Community, delivering strong returns while making a positive impact for the ecosystem at large. Fund II has a 25% allocation outside Canada.

#### OTHER INVESTMENT CRITERIA

BIPOC-OWNED BUSINESSES

### Management Team

BKR Capital is led by Lise Birikundavyi and Isaac Olowolafe. Both have a wealth of experience as builders, operators, and investors coupled with a robust network across different industries locally and internationally. Isaac built a real estate development firm which he grew to include property management and insurance. Lise has experience across funds of funds, direct investment, and impact investment. She is a CFA charterholder with 15+ years of experience working with institutions in North America, Europe, Africa and Asia.

### What Makes Us Unique

At BKR Capital, we are capitalizing on one of the largest missed opportunities in North America—investing in underrepresented founders. The BKR team has over a decade-long history of building within the Black Community, which gives us an important competitive advantage when it comes to finding exceptional founders, wherever they might be located. Our edge also lies in our personalized support, unique strategic insight and impressive global network. We have demonstrated our ability to be strong partners for growth to our portfolio companies, while showcasing the strong link that exists between inclusive leadership and superior financial returns.



📍 **OTTAWA, ONTARIO**  
OTHER OFFICES:  
TORONTO, ONTARIO

AG AI CY B2C FIN ICT IoT SaaS

celtic.vc 

**AUM:**  
**\$70M USD**

**INTERESTS:**

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

## Investment Thesis

Celtic invests in early growth-stage companies leveraging AI and cloud infrastructure to achieve exceptional unit economics in high-growth verticals. We target high-velocity business models demonstrating proven capital efficiency and scalability. Our focus is on founder teams with strong engineering and product development expertise, who value collaborative investor partnerships. Prioritizing operational excellence through modern tools and analytics, Celtic backs companies with the vision and agility to identify and seize unique, in-market opportunities as they scale.

## Management Team

David Adderley and Tom Valis are Managing Partners at Celtic. David has raised over \$500M across funds, invested in 50+ tech companies, and delivered 30+ M&A and IPO exits. A former IP lawyer, he holds degrees from Queen's and Western. Tom has driven over \$2B in exits as a lead VC, focusing on growth-stage SaaS. He holds a PhD from UofT, completed a postdoc at MIT, studied with Nobel Laureate Geoffrey Hinton, and wrote early Neural Networks code.

## What Makes Us Unique

With 75+ tech investments and 30+ IPO, M&A, and secondary transactions over 25 years, Celtic generates proprietary growth-stage deal flow through its portfolio and network of serial founders. We foster collaboration and knowledge transfer among synergistic portfolio companies in B2B SaaS, eCommerce, logistics, and online marketplaces. Backing founders with a metrics-driven, accountability-focused approach, we serve as trusted advisors, including on exit opportunities. Partnering with Celtic House Asia Partners, we leverage their collective experience as first-generation immigrants and network to access fast-growing immigrant-led companies like Fantuan (food delivery), GrubMarket (food tech/ eCommerce), and UniUni (last-mile delivery).



TORONTO, ONTARIO

B2C
FIN
IoT
SaaS

[groundbreakventures.com](https://groundbreakventures.com)

**AUM:**  
 \$25M USD

#### INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

GENERAL NETWORKING

## Investment Thesis

Fund I targets early-stage companies in the property and construction technology industries, operating in North America, EU, and UK. GroundBreak is actively fundraising for its second fund which will zero-in on residential real estate technologies and back entrepreneurs that are profoundly reimagining what a home can be, focusing on sustainability, adaptivity, affordability, and connectivity improvements. The fund will continue to focus on North America, EU, and UK and leverage a powerful partnership with Drew and Jonathan Scott (the Property Brothers).

#### OTHER INVESTMENT CRITERIA

ESG METRICS

## Management Team

**Sanders Lee** (Partner): Executive Chairman of the Hopewell® Group of Companies.

**Scott Kaplanis** (Managing Partner): Active venture investor and capital markets professional with 20+ years evaluating and supporting emerging businesses.

**Tyler Ashby** (Principal): 10 years in-field engineering, construction, and consulting experience followed by 8 years in venture with a focus on prop tech and construction tech.

**Fionnuala Hogan** (Strategic Advisor and Planned Head of Europe): 25 years of international experience in venture capital, M&A, entrepreneurship, and commercial financing in real estate.

## What Makes Us Unique

GroundBreak Ventures uniquely focuses on the residential housing space at a pivotal time when global housing supply shortages and cost-of-living challenges demand urgent solutions. Despite the critical need, support for emerging technologies in this sector remains limited. GroundBreak bridges this gap by leveraging deep expertise, global networks, and impactful partnerships, such as with the globally recognized Property Brothers. Its hands-on approach combines venture building, strategic guidance, and scalable solutions. GroundBreak Ventures, in collaboration with DMZ — the world-leading tech incubator based at Toronto Metropolitan University — have some exciting partnership announcements coming out this year. Stay tuned for more!



# LEVA CAPITAL

levacapital.ca 

 TORONTO, ONTARIO

HT

## AUM:

\$5M USD

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

Leva Capital invests in healthcare startups at the pre-seed and seed fundraising stages. Our focus is on fostering innovation within the healthcare industry by backing ventures that improve current standards of care or introduce entirely new solutions. We start with initial pilot investments and work closely with founders, providing follow-on investments as the startups grow. With our extensive network and experience in the healthcare sector, we offer the expertise and strategic capital necessary for our portfolio companies to thrive.

## OTHER INVESTMENT CRITERIA

ESG METRICS

## Management Team

Leva Capital is led by Managing Partner Eddie Gobran, an entrepreneur and mentor at CDL with extensive experience in capital markets and business strategy. Matt Girgis, a Partner and Advisor, is a C-level executive at a global automotive manufacturer with experience in angel investing and healthcare practices. Both have strong connections within the healthcare community.

Our team is supported by Venture Advisors Murray Neal, Peter Azmi and Steve Leonard, who bring a wealth of expertise in science, regulation and IP.

## What Makes Us Unique

Leva recognizes the growing gap in early-stage venture capital and is committed to bridging this gap by providing both financial capital and industry expertise to healthtech entrepreneurs. Our team has established strong connections with leading physicians, surgeons and healthcare practitioners throughout Canada, particularly in Ontario.

As a value-added investor, we offer hands-on advisory support in areas such as regulatory matters, intellectual property, and business strategy. CEO's in our portfolio have seen direct and measurable positive impacts to their business, financing, IP, regulatory and commercialization strategies, as a direct result of Leva's network and support. Leva has developed a unique infrastructure and support system for early-stage healthcare ventures, preparing them for growth-stage financing.



maplebridge.vc 

 **OTTAWA, ONTARIO**  
OTHER OFFICES:  
VICTORIA, BRITISH COLUMBIA



## AUM:

<\$10M USD

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

Maple Bridge Ventures is an early-stage venture capital fund dedicated to investing in and championing exceptional immigrant founders in Canada. With a focus on digital solutions in AgriFoodTech, HealthTech, and Enterprise Solutions, we empower founders who are poised to redefine industries.

By harnessing their global perspectives, diverse expertise, and proven resilience, we aim to unlock the next wave of transformative innovation and deliver outsized returns, driving impactful solutions to global challenges.

## OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES

BIPOC-OWNED BUSINESSES

ESG METRICS

IMPACT INVESTOR

## Management Team

**Eric Agyemang, Founder & Managing Partner:** Eric brings over 15 years of experience as a trade finance executive, angel investor, and community leader. At Export Development Canada (EDC), he supported Canadian companies; from startups to multinationals, in global expansion.

**Ingrid Polini, Partner:** Ingrid is the former CEO and founder of SafetyDocs Global, serving Fortune 500 clients. With over a decade of tech experience, she has led projects across 12 countries and mentors startup founders through leading accelerator programs in Canada and internationally.

## What Makes Us Unique

Maple Bridge Ventures is Canada's first and only institutional-grade VC fund dedicated to immigrant founders, investing coast-to-coast. We recognize the unparalleled value immigrant founders bring through their global perspectives, resilience, and innovative thinking, championing their efforts to build transformative ventures.

Driven by a mission to foster a more inclusive and innovative economy, we leverage deep domain expertise, extensive global networks, and hands-on operational and technical experience to empower founders. Our focus on AgriFoodTech, HealthTech, and Enterprise Solutions reflects our commitment to addressing global challenges while unlocking bold ideas and delivering impactful, scalable solutions for the future.



NÀDARRA  
VENTURES

nadarraventures.com 

📍 HALIFAX, NOVA SCOTIA

OTHER OFFICES:  
VANCOUVER, BRITISH COLUMBIA  
TORONTO, ONTARIO  
MONTRÉAL, QUÉBEC

AG B2C CL LS

**AUM:**  
\$20M USD

#### INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

Nàdarra Ventures is a Canadian early-stage fund focused on replacing synthetic chemicals with deep technologies derived from nature for the health of humans, animals, and our planet. With coast-to-coast coverage, we are impact-driven investors that have an exclusive interest in sustainable biologically-based solutions in agri-technologies and climate-technologies. The fund's key sectors of interest include Human Health and Wellness, Bioproducts and Biomaterials, Animal Nutrition and Health, Plant Sciences; and Waste and Water Treatment.

#### OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES

BIPOC-OWNED BUSINESSES

ESG METRICS

IMPACT INVESTOR

## Management Team

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

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

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

## What Makes Us Unique

Nàdarra Ventures stands out with its Canada-first investment thesis committed to investments in deep technologies by sustainability-driven Canadian innovators tackling issues of food insecurity and climate change at a global scale.

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



[VANCOUVER, BRITISH COLUMBIA](#)

HT LS

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

**AUM:**  
\$30M USD

**INTERESTS:**

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

**Investment Thesis**

Nimbus Synergies leads investments in transformative health technology ventures from pre-seed through Series A across Canada. We back ambitious founders passionately solving the most pressing healthcare challenges such as practitioner shortages, aging populations, and inequities in women’s health. Our current fund is prioritizing AI- and data-driven innovations from experienced teams with founder-market fit leveraging the 97% of healthcare data that remains largely untapped today.

**OTHER INVESTMENT CRITERIA**

WOMEN-LED BUSINESSES

BIPOC-OWNED BUSINESSES

ESG METRICS

**Management Team**

Nimbus’ diverse leadership team synergizes deep domain expertise with breadth of experiences to drive the highest performing investment decisions. This unique team composition includes extensive cross-sectoral experience in life sciences, technology, real estate, operations, and finance. With 50% women and 33% BIPOC representation, Nimbus’ commitment to diversity within its team fosters inclusive decision-making, minimizing unconscious bias and groupthink, and delivering exceptional value to portfolio companies.

**Paul Geyer**, CEO

**Jason Robertson**, Co-Founder and Managing Partner

**Vivian Wang**, Associate

**Laura Cassin**, Associate

**What Makes Us Unique**

Nimbus has an unwavering commitment to catalyzing innovation and impact within Canada’s digital health and health technology landscape. Since its inception in 2017, Nimbus has established itself as one of Canada’s top venture capital leaders in its ecosystem. Nimbus has accomplished this through a holistic approach pre- and post-investment including a focus on passionate and ambitious founders addressing the most pressing healthcare challenges, its participation and community mentorship through numerous startup programs and accelerators, including Nimbus’ own startup hub, the GENERATOR, and its post-investment support including initiatives like its peer-to-peer mentorship program, the Nimbus CEO Roundtable.



📍 TORONTO, ONTARIO

AI CL CY FIN ICT PT SaaS SA

northside.ventures  

#### AUM:

\$15M USD

#### INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

### Investment Thesis

Northside Ventures is an early stage venture capital fund investing in extraordinary Canadian founders across North America at the pre-seed and seed stage. Northside is backed by both institutional LPs like Bain Capital, iNovia Discovery Fund and Intact Ventures who can provide follow-on capital to its portfolio companies and over 50 successful operators and exited Canadian founders with a deep network across multiple verticals. Investment focus areas include B2B software, vertical AI, fintech and cleantech.

### Management Team

Alex McIsaac is the Founder and General Partner of Northside Ventures and brings 13+ years' experience as both an operator and early-stage investor. He led the Canadian investment practice as a Partner at Global Founders Capital, a European multi-stage venture fund with \$3B+ AUM. At BDC Capital, the largest venture investor in Canada, he helped manage the seed fund and women in tech fund. Prior to his career as an investor, Alex co-founded NRStor in 2012, an energy storage focused cleantech start-up that was acquired by Blackstone Energy in 2018. Alex holds a BScH from Queen's University and an HBA from the Richard Ivey School of Business.

### What Makes Us Unique

Northside helps fill a gap in the Canadian venture capital landscape by taking an institutional angel investor approach to early stage investing backing founders at the point of ideation and company inception. Northside invests with a founder-first mentality, reaching conviction with agility and efficiency, and supports founders by extending our deep international network of customers and follow-on investors to help founders grow zero to one and raise their subsequent round of capital.





📍 **CALGARY, ALBERTA**

OTHER OFFICES:  
VANCOUVER, BRITISH COLUMBIA  
TORONTO, ONTARIO

AG AI CL ICT IoT LS

nyaventures.co [in](#)

## AUM:

\$51M USD

## INTERESTS:

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

Nya Ventures Inc. Manages the The51 Food & AgTech Fund investing in diverse founders transforming food systems through ag biotech, farm innovation, automation, and food innovation. It supports climate-resilient agtech, while future-proofing supply chains. NYA Ventures funds pre-seed to Series A (cheques: \$350K–\$2M CAD) with follow-on potential to Series B. Beyond capital, Nya provides strategic expertise to accelerate growth, ensuring portfolio companies achieve scalable impact in agriculture and climate-focused solutions.

## OTHER INVESTMENT CRITERIA

ESG METRICS

IMPACT INVESTOR

## Management Team

NYA's women-led management team brings unparalleled expertise as founders, operators, CEOs, engineers, farmers, and investors, with multiple 10X exits and global scale-ups. From advancing industrial cleantech and animal agriculture to driving a billion-dollar fintech exit, our team has deep global connections and leadership in agriculture, climate, energy, and plant-based food acceleration programs. We are proudly leading the change we champion, fast forwarding innovation and transforming industries to create a more sustainable, equitable, and impactful future.

## What Makes Us Unique

NYA Ventures is a women-led team driven by a commitment to excellence, combining deep operational, entrepreneurial, and investment expertise to back founders delivering impactful, science-driven solutions. We focus on mission-driven companies that demonstrate a culture of merit, innovation, and inclusion, knowing strong returns can align with meaningful change. Our first sector-focused initiative, The51 Food & AgTech Fund—a joint venture between The51 Ventures and CNSRV-X—uniquely advances transformative innovation in food, agriculture, and climate for a sustainable, equitable future.



📍 LONDON, ONTARIO

AG AI SaaS

**OTHER:**  
Robotics and Automation

<https://rha.ventures/>

**AUM:**  
\$10M USD

#### INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

RHA Ventures is an investment company for visionary founders looking for capital and a “Founders for Founders” approach to business. With decades of collective operational experience, the firm’s partners bring seasoned, hands-on support with go-to market approaches, commercial development, growth and exit strategies. RHA helps founders and entrepreneurs identify the most valuable market opportunities and scale their companies for sustainable growth.

RHA Ventures has an emphasis on pre-seed and seed stage investing while applying our “Founders for Founders” approach. RHA has a focus on the agri-food and technology enabled sectors.

#### OTHER INVESTMENT CRITERIA

IMPACT INVESTOR

## Management Team

With experience investing and operating in both public and private companies, RHA Ventures has the expertise, networks, and resources to help build exceptional companies.

#### Core Management Team

Joe Dales  
Brian Cram  
Brian Foster  
Nevin McDougall

#### RHA Ventures Partners

David Billson  
Steve Bolton  
David Brebner  
Lynn Davis  
Steve Groves  
Zamir Khan  
John Pollock

## What Makes Us Unique

RHA leverages our core group of founders (business owners/ entrepreneurs), an extensive network of mentors and connections, and investors to help entrepreneurs gain visibility, establish strategic relationships, and build successful companies. The RHA Ventures team has an impressive track record investing in innovative companies and in fund management. RHA partners bring extensive domain expertise in verticals such as Digital Ag communications & marketing, Crop science, Integrated livestock production, Agri-food analytics, SaaS platforms and AI. The partners bring experience and networks not only in Canada, but also the US and international markets.



📍 TORONTO, ONTARIO

AI CL CY ICT

risc.capital

#### AUM:

\$10M USD

#### INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

### Investment Thesis

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

### Management Team

#### Colin Webster, Co-founder

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

#### Scott Pelton, Co-founder

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

### What Makes Us Unique

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



📍 VANCOUVER, BRITISH COLUMBIA

AG CL HT

springimpactcapital.com

## AUM:

\$5M USD

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

We believe there is a great opportunity to generate attractive returns and meaningful impact at the intersection of: 1) early stage Canadian companies; 2) diverse teams; 3) scalable businesses innovating to address planetary or human health challenges.

We utilize Spring's broad network as one of Canada's most established communities of early-stage impact entrepreneurs & investors. Over the last 10 years, Spring has supported over 3,000 entrepreneurs, supported 18 companies with direct angel investments and catalyzed millions of dollars.

## OTHER INVESTMENT CRITERIA

WOMEN-LED BUSINESSES

BIPOC-OWNED BUSINESSES

ESG METRICS

IMPACT INVESTOR

## Management Team

Keith is the founder and co-CEO of Spring and Spring Collective. A serial entrepreneur and investor, he has trained >400 entrepreneurs and raised >\$80m and trained 100's of angel investors.

Graham was the CIO at Spring Activator, an impact VC manager at LGT Impact Ventures, CFO at Sistema.bio, and consultant with Oliver Wyman.

Olivia was a VP at Goldman Sachs Asset Management, and is experienced in investment management and operations in multi-billion dollar funds and major banks.

## What Makes Us Unique

Spring is differentiated by:

- i) Unparalleled national deal flow from Spring's programs (3,000+ companies) and 20+ team in 6 provinces
- ii) Key partners and mentors, relationships developed over 10+ years with Spring Activator
- iii) Holistic post round support including deep resources and a high touch approach
- iv) Track record of discovering and catalyzing diverse founders in the areas of health and climate
- v) Pre-seed focus provides the impact of supporting the economy, strengthening critical innovation, and igniting the next generation of companies
- vi) Canadian expertise offers access to an overlooked market resulting in an differentiated, attractive portfolio



📍 TORONTO, ONTARIO

**OS** OTHER: FUTURE OF WORK

storytime.capital 

**AUM:**  
\$20M USD

#### INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

Storytime Capital invests in companies revolutionizing the Future of Work, including the breadth of HRtech, Productivity Tools radically changing how work is done, and New Work which is redefining what work is. We back passionate founders with unique value propositions in significant markets, supporting both pre-seed and seed stage startups. Offering more than financial backing, we provide strategic guidance through their network. Geographically flexible, Storytime leads or joins rounds, emphasizing quick, founder-friendly processes. Our goal: enhance impact in evolving work landscapes by partnering with innovative founders poised for significant field contributions.

## Management Team

Storytime Capital's team is led by Neil Grunberg, Managing Partner with 20 years of operating and founding experience, including co-founding AlayaCare. Ryan Kimel, General Partner, brings seasoned angel investing expertise. Lauren Epstein, Venture Partner, contributes her background in law, venture capital, and family office investments. This trio combines deep operational knowledge, investment acumen, and venture capital expertise to support innovative founders reshaping the future of work, leveraging their diverse experiences in the tech and investment ecosystems. Additionally, Storytime leverages a robust venture advisory network, providing founders access to a wealth of industry expertise and strategic guidance beyond the core team.

## What Makes Us Unique

**The Right Thesis:** Future of Work is undergoing transformative change, creating enormous opportunities in innovation.

**The Right Team:** Deep operating expertise and world class advisor network allows us to connect and impact the best founders.

**The Right Stage:** Pre-Seed/Seed provide the biggest opportunity for our team and network to supercharge founders.

**The Right Market Conditions:** Lower valuations right now make for the perfect entry point and historically yields more winners.

**The Right Track Record:** Fund I's powerhouse portfolio demonstrates the potential of the Storytime platform & community.



📍 CALGARY, ALBERTA

AG AI FIN IoT SaaS

tallgrass.vc 

**AUM:**  
**\$22M USD**

#### INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

GENERAL NETWORKING

## Investment Thesis

TGV Fund 1 is a pre-Series A, Agrifood Tech VC fund investing in start-ups building the technology enabling the future production of our food, fuels and fibers. Within the broader agtech category, our investment focus is on digital transformation; next generation inputs; and tomorrow's production.

An increasing world population, a rising middle class, and changing eating habits are expected to double global protein demand. How our calories are shepherded, grown or cultured presents new opportunities for investment.

## Management Team

**Wilson Acton** – Managing Partner – leads the strategic direction of the firm, capital origination and collaboration within our portfolio and broader ecosystem. Former farmer, M&A lawyer, multi-time founder.

**Chris Edwards** – Managing Partner - leads fund operations and portfolio management, working closely with prospective founders to identify fits between their mission and ours. Former engineer, early-stage investor and advisor.

**Marlise Hunter** – Director of Platform – leads post-investment support and community and ecosystem engagement. Former economic development and investment attraction.

## What Makes Us Unique

We invest where we can leverage our experience, connections, and backgrounds to drive business value. Partnering with management teams as collaborative allies, not arms-length shareholders, is key to our approach. Starting at diligence, we focus on ensuring alignment between our firm's strengths and management's identified areas needing support. The result is a true partnership approach beyond claiming to add value as investors but ensuring founders genuinely feel it. After investment, like a high-performance coach working with a star athlete, we grow on this alignment and mutual understanding formed before investing to drive success in the business producing positive investment outcomes.



📍 CALGARY, ALBERTA

HT SA

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

**AUM:**  
\$20M

#### INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

### Investment Thesis

Thin Air Fund I, an early-stage fund with 22 ventures primarily in Alberta, focused on market-redefining products that transform lives. Building on this foundation, Thin Air's second fund, the "Performance Fund," targets early-stage health and human performance ventures across North America, emphasizing prevention, precision medicine, and health optimization. It aims to invest in diagnostics, devices, and digital health ventures with initial cheques of \$500k–\$1M and follow-on support through Series A, envisioning a future of longer, healthier, and more meaningful lives.

#### OTHER INVESTMENT CRITERIA

IMPACT INVESTOR

### Management Team

- **James Lochrie**, Partner: seasoned entrepreneur and investor, bringing strategic oversight and deep industry experience.
- **Crystal Phillips**, Partner: experienced health advocate and entrepreneur, Crystal leads the vision and execution of this fund.
- **Rick Bird**, Partner: Strong background in venture capital and business building, Rick leads deal strategy and operations.

### What Makes Us Unique

Thin Air Labs differentiates itself through a unique blend of early-stage R&D networks, specialized growth services, and operational expertise. With a team of seasoned operators who have scaled multiple ventures to successful exits, the firm strategically invests in transformative innovations advancing health and human performance. By combining deep industry connections with non-dilutive funding strategies that amplify capital efficiency, Thin Air Labs ensures its portfolio companies have the resources to scale efficiently. This approach balances financial returns with meaningful societal impact, positioning the firm as a catalyst for change in the health innovation ecosystem.



trityq.vc [in](#)

MONTRÉAL, QUÉBEC  
 OTHER OFFICES: CALIFORNIA, USA

AI B2C ICT SaaS OS

OTHER:  
 Interactive Media, Digital Entertainment,  
 Technology for the Creative Industries

AUM:  
 \$30M USD

## INTERESTS:

FUNDRAISING/SEEKING LIMITED PARTNERS

CO-INVESTMENT OR SYNDICATE ON DEAL FLOW

GENERAL NETWORKING

## Investment Thesis

Triptyq Capital is a \$40M seed fund focused on investing in pioneering technology companies at the forefront of digital entertainment and interactive media. By supporting innovative startups, the fund aims to capitalize on emerging trends and disrupt traditional landscapes. Triptyq Capital's strategic investments target founders poised to reshape the future of media and entertainment, offering substantial growth potential in a rapidly evolving industry.

## OTHER INVESTMENT CRITERIA

ESG METRICS IMPACT INVESTOR

## Management Team

The management team at Triptyq Capital brings a unique blend of expertise, passion, and entrepreneurial drive. Bertrand Nepveu, an engineer and tech founder, pioneers frontier hardware and software in the field of spatial computing & mixed realities. Charles Sylvestre, a corporate lawyer with experience at top institutional and private capital firms, adds strategic investment insight. Guillaume Therien, an industry leader and marketing expert, excels in operational management. Together, the team combines deep domain knowledge, a global network, and a shared passion for

## What Makes Us Unique

Triptyq Capital stands out with its distinctive investment thesis, which leverages Canada's strengths in technology, innovation, and creativity. The management team, with deep expertise across technology, finance, and operations, brings a hands-on, growth-oriented approach to early-stage investments. By focusing on sectors where Canada excels—such as AI, immersive technology, 3D, gaming, digital media and interactive entertainment —Triptyq empowers entrepreneurs with not just capital, but also strategic mentorship to scale globally. Leveraging its network of strategic limited partners and expert advisors, Triptyq accelerates the growth of its portfolio companies, ensuring they have the resources and guidance to thrive.





📍 WATERLOO, ONTARIO



velocity.fund

**AUM:**  
 \$10M USD

**INTERESTS:**

FUNDRAISING/SEEKING LIMITED PARTNERS

## Investment Thesis

Velocity Fund was spun out of the University of Waterloo to invest in alumni founders in Canada and the US. Velocity Fund is a sector-agnostic pre-seed fund focused on software, deep tech, and health tech companies with entry valuations under USD 10m.

## Management Team

**Ross Robinson, General Partner**

- UWaterloo Computer Science grad and Velocity Founder
- Co-founder, Tinker (YC S14)
- Director of Product, Bannerman
- Previously part of YCombinator Application Review Team

**Akash Vaswani, General Partner**

- UWaterloo Mechatronics Engineering Grad and Velocity Founder
- Cofounder of Sensassure (acq. 2016)
- Team Lead, Palantir
- Director of Technology, Safari AI

## What Makes Us Unique

The University of Waterloo has some of the best startup and technology talent in the world and is incredibly underfunded. UW is the 5th most common alma mater of YC founders and it produces more Unicorns than any school in Canada.

As UW alumni, Velocity Founders and with UWaterloo as our anchor investor, our team has a unique understanding and relationship with this school. This gives Velocity Fund the ability to invest early in the best companies in the University of Waterloo community.

# Acknowledgements

A special thank you to the Nomination Committee members for the 2025 edition The 50:

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HarbourVest Partners (Canada) Ltd.

**Lauren Harris**

Northleaf Capital Partners

**Victor Scutaru**

BDC Capital

**Brenda Hogan**

Venture Ontario





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of Canada  
Trade Commissioner  
Service

Gouvernement  
du Canada  
Service des  
délégués commerciaux