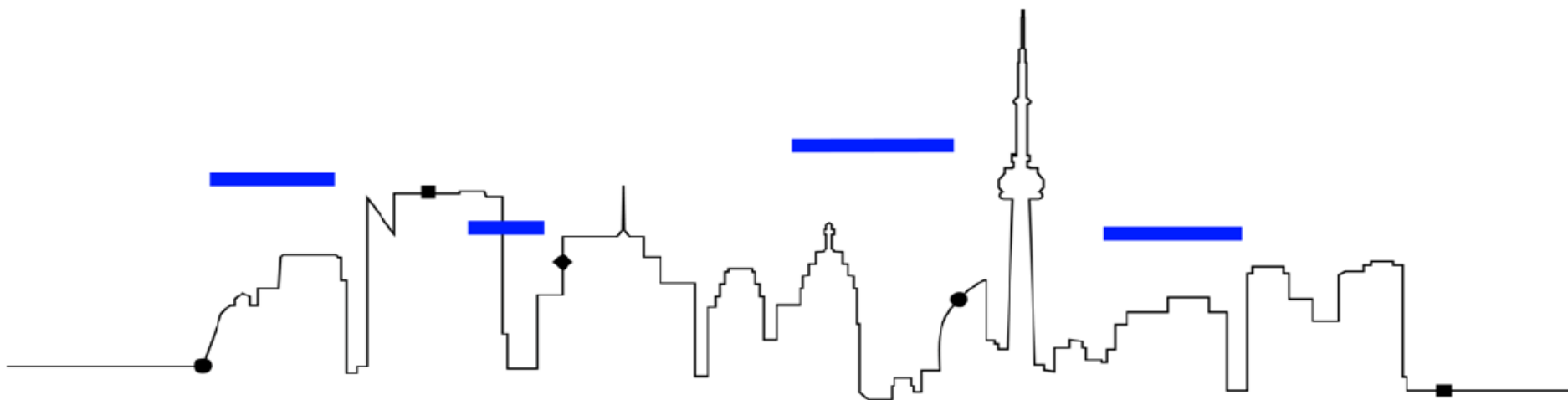


Canada Venture Capital Review

FULL YEAR 2021



Canadian Venture Capital

Full Year 2021 | Canadian Venture Capital Review

Canada Venture Capital Deals Intelligence

VC INVESTMENT IN CANADA REACHES \$16.2 BILLION

Venture Capital investments in Canada-based companies reached a record high of \$16.2 billion from 723 deals in the full year 2021, an explosive rate of growth, exceeding the total invested in 2019 and 2020 combined. Indeed, of the best four quarters recorded in terms of dollars disbursed to Canadian companies, all four occurred in 2021. Though the number of deals done in Q4 was the lowest of the year, at 158, it still represented the second-best quarter on record in dollar terms.

British Columbia saw some of the greatest increase in VC activity in 2021, with more than triple the dollars invested as compared to 2020, and with 36% more deals. Of all provinces, only three received less capital in 2021, while five provinces more than doubled what they received in 2020.

FOURTY TWO VENTURE INVESTMENTS OVER \$100 MILLION COMPLETED

While 10 venture-stage investments \$100 million or greater, totaling \$1.7 billion, were completed in all of 2020, from January to December last year there were 42 such investments recorded totaling \$7.7 billion. The largest of these included Trulioo with \$476 million, Assent Compliance with \$446 million, and Dapper Labs at \$385 million. Among top investors in Canada companies in 2021, those completing more than 25 Canadian deals included BDC Venture Capital, Real Investment Management, iNovia Capital, and Export Development Canada. Top Canadian investors in deals done abroad included CPPIB and OMERS Ventures.

From January to December, information technology companies secured \$12.7 billion, which was more than the previous three years combined. Life sciences companies completed rounds totaling \$1.6 billion, up 55% over 2020, and other traditional sector companies accounted for the balance.

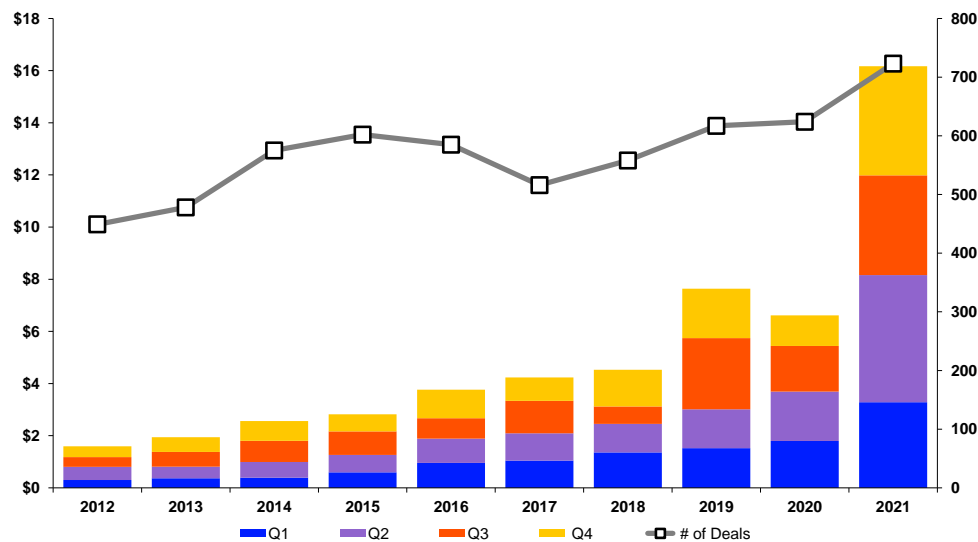
CANADIAN VENTURE CAPITAL FUNDRAISING REACHES NEW HIGH

Venture capital fundraising in Canada in 2021 also set new historical records, with \$5.2 billion raised in 46 funds, edging out the second-strongest year for Canadian VC fundraising, with \$4.9 billion raised in 2019. The last year in which more funds held a closing was 2004.

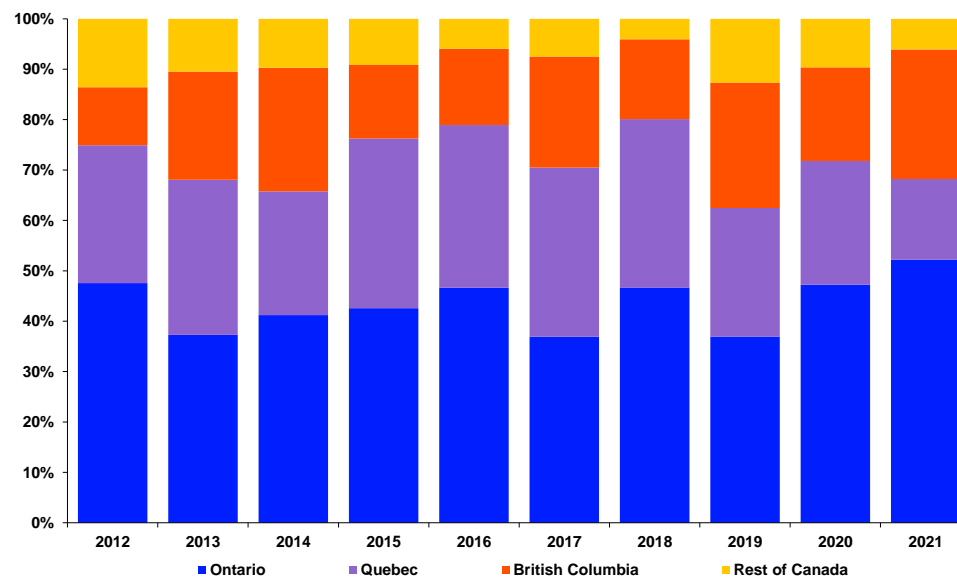
CANADIAN VENTURE CAPITAL-BACKED EXITS REACH RECORD HEIGHTS

Canadian venture backed exits totaled \$17.4 billion from January to December in 95 deals, while Q4 saw \$7.3 billion in 31 deals, the strongest quarter on record in dollar terms, and the second strongest in terms of exit volumes since Q4 2000. The 2021 calendar year saw seven exits over \$1 billion, including Verafin at \$3.6 billion, Sonder at \$2.6 billion, and Trillium Therapeutics at \$2.5 billion, as reverse takeovers became a more prevalent exit technique.

Venture Capital Investment Activity in Canadian Companies



Venture Capital Deal Volumes by Province - Full Year 2021



Investments

Full Year 2021 | Canadian Venture Capital Review

Top Venture Capital Deals in Canadian Companies

| Company Name | Deal Date | Deal Value (CAD\$mil) | Sector | City | Post Valuation (CAD\$bil) |
|-------------------------------|-----------|-----------------------|-------------------------|-----------|---------------------------|
| Trulioo Inc | 7-Jun | \$476 | Identity Verification | Vancouver | \$2.1 |
| Assent Compliance Inc | 14-Dec | \$446 | Data Management | Ottawa | \$1.3 |
| Dapper Labs Inc | 30-Mar | \$385 | Blockchain Games | Vancouver | - |
| Easy Education Inc | 15-Jun | \$375 | Educational Platform | Kitchener | \$4.0 |
| Dapper Labs Inc | 22-Sep | \$320 | Blockchain Games | Vancouver | \$9.7 |
| Clear Finance Technology Corp | 29-Jun | \$310 | Financial Services | Toronto | - |
| Fraction Technologies Inc | 10-Feb | \$289 | Financial Services | Vancouver | - |
| BlockStream Corp | 24-Aug | \$264 | Cryptocurrencies | Montreal | \$4.0 |
| Alaya Care Inc | 23-Jun | \$225 | Healthcare Software | Toronto | - |
| Hopper Inc | 17-Aug | \$221 | Airfare Analysis | Montreal | - |
| Wealthsimple Inc | 12-May | \$211 | Financial Services | Toronto | \$5.0 |
| Tenstorrent Inc | 10-Jun | \$198 | Artificial Intelligence | Toronto | \$1.2 |

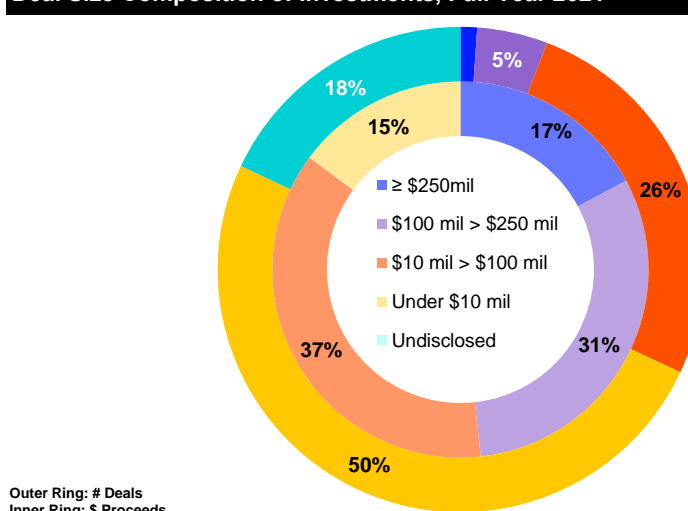
Venture Capital Investments by Province & State

| Province or State | 01/01/2021 - 12/31/2021 | | 01/01/2020 - 12/31/2020 | | YoY % Chg. (\$) | YoY % Chg. (#) |
|-------------------|-------------------------|------------|-------------------------|------------|-----------------|----------------|
| | Value (CAD\$mil) | # of Deals | Value (CAD\$mil) | # of Deals | | |
| California | \$165,260.0 | 2,793 | \$92,750.5 | 2,217 | 78% | ▲ 26% ▲ |
| New York | \$52,753.6 | 1,010 | \$28,303.9 | 679 | 86% | ▲ 49% ▲ |
| Massachusetts | \$37,307.8 | 554 | \$18,200.3 | 476 | 105% | ▲ 16% ▲ |
| Ontario | \$8,444.7 | 291 | \$3,125.5 | 279 | 170% | ▲ 4% ▲ |
| Texas | \$8,069.9 | 313 | \$5,269.7 | 236 | 53% | ▲ 33% ▲ |
| Washington | \$7,707.1 | 221 | \$5,346.0 | 189 | 44% | ▲ 17% ▲ |
| Colorado | \$7,646.4 | 171 | \$2,804.1 | 143 | 173% | ▲ 20% ▲ |
| Florida | \$5,781.4 | 152 | \$2,400.2 | 90 | 141% | ▲ 69% ▲ |
| Illinois | \$5,564.3 | 139 | \$3,325.1 | 148 | 67% | ▲ -6% ▼ |
| Pennsylvania | \$5,535.1 | 138 | \$2,270.1 | 128 | 144% | ▲ 8% ▲ |
| New Jersey | \$5,336.4 | 62 | \$2,443.0 | 64 | 118% | ▲ -3% ▼ |
| British Columbia | \$4,155.5 | 122 | \$1,228.2 | 90 | 238% | ▲ 36% ▲ |
| Michigan | \$3,874.1 | 57 | \$961.2 | 37 | 303% | ▲ 54% ▲ |
| Georgia | \$3,464.8 | 100 | \$2,645.4 | 97 | 31% | ▲ 3% ▲ |
| North Carolina | \$3,447.9 | 88 | \$3,670.4 | 76 | -6% | ▼ 16% ▼ |
| Utah | \$3,085.4 | 68 | \$2,146.9 | 75 | 44% | ▲ -9% ▼ |
| Ohio | \$2,915.9 | 68 | \$1,401.7 | 81 | 108% | ▲ -16% ▼ |
| Québec | \$2,586.8 | 196 | \$1,624.3 | 164 | 59% | ▲ 20% ▲ |
| Virginia | \$2,516.3 | 98 | \$984.0 | 79 | 156% | ▲ 24% ▲ |
| Maryland | \$2,405.5 | 62 | \$1,453.9 | 76 | 65% | ▲ -18% ▼ |
| Tennessee | \$2,143.6 | 50 | \$314.9 | 28 | 581% | ▲ 79% ▲ |
| Nevada | \$1,757.0 | 31 | \$266.8 | 13 | 559% | ▲ 138% ▲ |
| Oregon | \$1,634.8 | 61 | \$549.3 | 43 | 198% | ▲ 42% ▲ |
| Arizona | \$1,556.1 | 45 | \$801.3 | 38 | 94% | ▲ 18% ▲ |
| Connecticut | \$1,380.4 | 63 | \$989.8 | 80 | 39% | ▲ -21% ▼ |

Top VC Deals by Canadian Firms Investing in Non-Canadian Companies

| Company Name | Deal Date | Deal Value (CAD\$mil) | Sector | Nation | Post Valuation (CAD\$bil) |
|-------------------------------------|-----------|-----------------------|-----------------------|----------------|---------------------------|
| Flipkart Online Services Pvt Ltd | 7-Sep | \$3,600 | Online Retail | India | \$46.8 |
| Northvolt AB | 20-May | \$2,740 | Batteries | Sweden | - |
| Waymo LLC | 16-Jun | \$1,500 | Self-Driving Vehicles | United States | - |
| Databricks, Inc. | 15-Sep | \$1,021 | Data Engineering | United States | \$48.0 |
| Epic Games Inc | 13-Apr | \$1,000 | Game Creation | United States | \$36.0 |
| Silicon Ranch Corp | 29-Dec | \$1,000 | Solar Energy | United States | - |
| Redwood Materials Inc | 20-Sep | \$904 | Battery Recycling | United States | - |
| Prodigy Finance Ltd | 15-Sep | \$900 | Financial Software | United Kingdom | - |
| Nu Pagamentos Sa | 6-Aug | \$891 | Digital Banking | Brazil | \$36.3 |
| Eruditus Learning Solutions Pte Ltd | 8-Dec | \$840 | Educational Platform | Singapore | \$4.0 |
| Wefox Holding AG | 6-Jan | \$839 | Insurance Software | Germany | \$3.6 |
| Sila Nanotechnologies Inc | 26-Jan | \$800 | Batteries | United States | \$4.2 |

Deal Size Composition of Investments, Full Year 2021



Investments

Full Year 2021 | Canadian Venture Capital Review

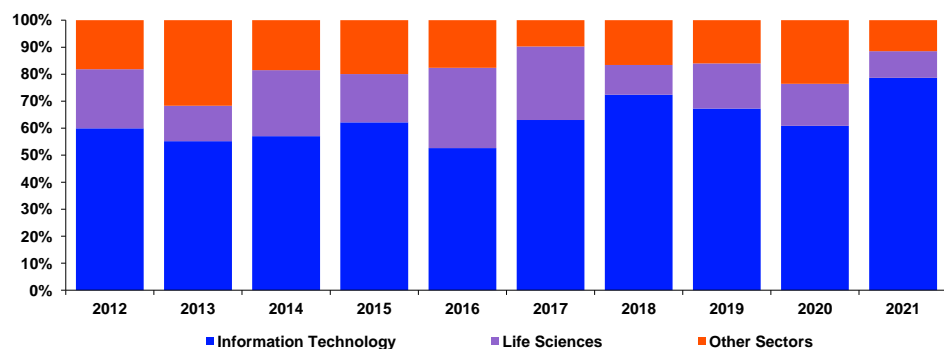
Top Canadian Investors in All Canadian Companies

| Firm Name | Rank | # of Deals | Estimated Investment (CAD\$mil) | Location |
|----------------------------------|------|------------|---------------------------------|--------------|
| BDC Venture Capital | 1 | 69 | \$394.8 | Montreal, QC |
| Real Investment Management | 2 | 36 | \$70.2 | Montreal, QC |
| iNovia Capital | 3 | 26 | \$183.8 | Montreal, QC |
| Export Development Canada | 4 | 26 | \$95.0 | Ottawa, ON |
| Mars Investment Accelerator Fund | 5 | 24 | \$133.3 | Toronto, ON |
| Desjardins Capital Management | 6 | 22 | \$79.8 | Montreal, QC |
| Anges Quebec | 7 | 18 | \$7.1 | Montreal, QC |
| Canadian Business Growth Fund | 8 | 17 | \$191.9 | Toronto, ON |
| Golden Venture Partners | 9 | 17 | \$41.7 | Toronto, ON |
| Investissement Quebec | 10 | 16 | \$113.5 | Montreal, QC |
| Panache Ventures | 11 | 15 | \$94.6 | Montreal, QC |
| Garage Capital Ventures | 12 | 15 | \$62.6 | Waterloo, ON |
| TOTAL | | 723 | \$16,171.0 | |

Top Non-Canadian Investors in All Canadian Companies

| Firm Name | Rank | # of Deals | Estimated Investment (CAD\$mil) | Location |
|------------------------------------|------|------------|---------------------------------|-------------------|
| Global Founders Capital Management | 1 | 10 | \$82.7 | Berlin, Germany |
| Whitestar Capital | 2 | 9 | \$51.7 | New York, NY |
| Deer Management | 3 | 8 | \$53.9 | Larchmonot, NY |
| Salesforce Ventures | 4 | 7 | \$69.4 | San Francisco, CA |
| Tiger Global Management | 5 | 6 | \$97.1 | New York, NY |
| Y Combinator Management | 6 | 6 | \$12.2 | Mountain View, CA |
| Insight Venture Partners | 7 | 5 | \$82.4 | New York, NY |
| Level Equity | 8 | 5 | \$27.0 | New York, NY |
| Citi Ventures | 9 | 4 | \$145.4 | San Francisco, CA |
| Andreessen Horowitz | 10 | 4 | \$85.8 | Menlo Park, CA |
| Coatue Management | 11 | 4 | \$85.5 | New York, NY |
| Drive Capital | 12 | 4 | \$33.5 | Columbus, OH |
| TOTAL | | | \$8,363.9 | |

Investment in Canadian Companies by Sector



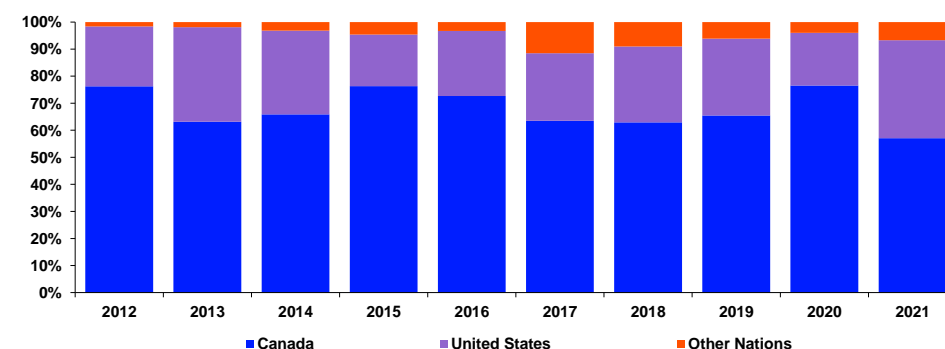
Top Investors in Ontario Companies

| Firm Name | Rank | # of Deals | Estimated Investment (CAD\$mil) | Location |
|------------------------------------|------|------------|---------------------------------|-----------------|
| BDC Venture Capital | 1 | 31 | \$198.9 | Montreal, QC |
| Mars Investment Accelerator Fund | 2 | 21 | \$131.1 | Toronto, ON |
| iNovia Capital Inc | 3 | 16 | \$89.3 | Montreal, QC |
| Golden Venture Partners | 4 | 13 | \$31.0 | Toronto, ON |
| Garage Capital Ventures | 5 | 12 | \$57.5 | Waterloo, ON |
| Real Investment Management | 6 | 10 | \$29.1 | Montreal, QC |
| Canadian Business Growth Fund | 7 | 9 | \$129.8 | Toronto, ON |
| Export Development Canada | 8 | 9 | \$38.4 | Ottawa, ON |
| Round 13 Capital | 9 | 8 | \$78.6 | Toronto, ON |
| Global Founders Capital Management | 10 | 8 | \$21.6 | Berlin, Germany |
| Deer Management | 11 | 7 | \$52.1 | Larchmont, NY |
| Whitecastle Investments | 12 | 6 | \$33.3 | Toronto, ON |
| TOTAL | | 291 | \$8,444.7 | |

Top Canadian Investors in Non-Canadian Companies

| Firm Name | Rank | # of Deals | Estimated Investment (CAD\$mil) | Location |
|--------------------------------------|------|------------|---------------------------------|---------------|
| Canada Pension Plan Investment Board | 1 | 31 | \$3,266.1 | Toronto, ON |
| OMERS Ventures | 2 | 13 | \$215.9 | Toronto, ON |
| iNovia Capital | 3 | 12 | \$131.3 | Montreal, QC |
| Georgian Partners | 4 | 12 | \$417.1 | Toronto, ON |
| OMERS Capital Partners | 5 | 12 | \$473.3 | Toronto, ON |
| Lumira Capital Investment Management | 6 | 9 | \$47.0 | Toronto, ON |
| CDP Capital Private Equity | 7 | 8 | \$400.7 | Montreal, QC |
| Ontario Teachers' Pension Plan Board | 8 | 8 | \$340.1 | Toronto, ON |
| TELUS Ventures | 9 | 8 | \$61.6 | Vancouver, BC |
| ArcTem Ventures | 10 | 8 | \$40.9 | Toronto, ON |
| Sixty Degree Capital | 11 | 8 | \$76.2 | Toronto, ON |
| Garage Capital Ventures | 12 | 7 | \$47.0 | Waterloo, ON |
| TOTAL | | 462 | \$8,443.2 | |

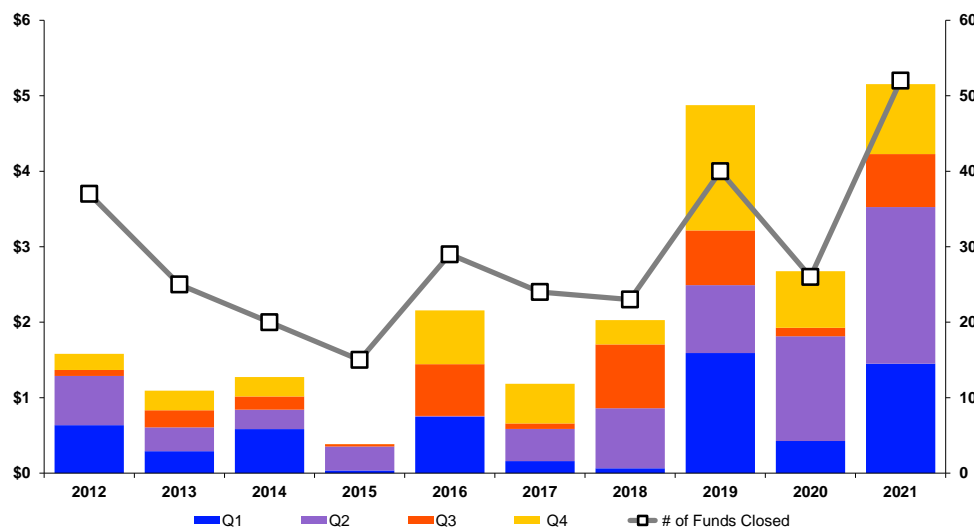
Investment in Canadian Companies by Investor Nation



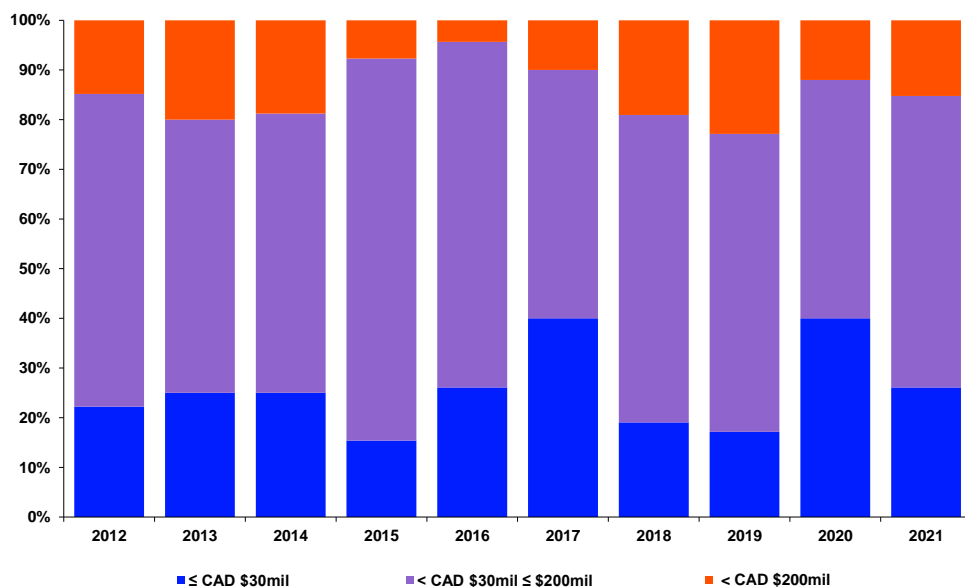
Fundraising

Full Year 2021 | Canadian Venture Capital Review

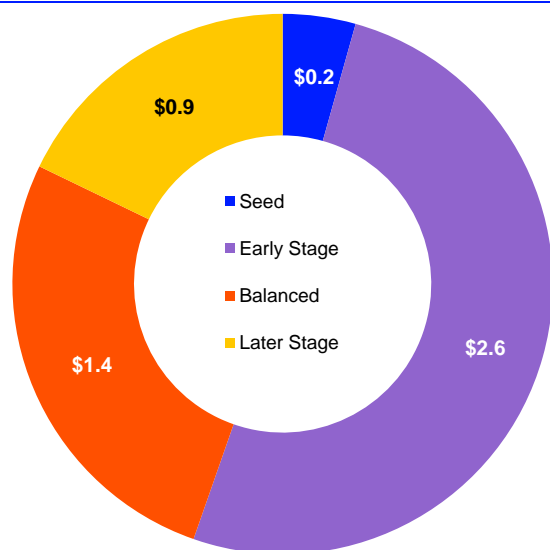
Canadian Venture Capital Fundraising Activity



Venture Capital Fundraising, Number of Fund Closings by Fund Size



Venture Capital Fundraising, by Investment Stage (CAD \$bil)



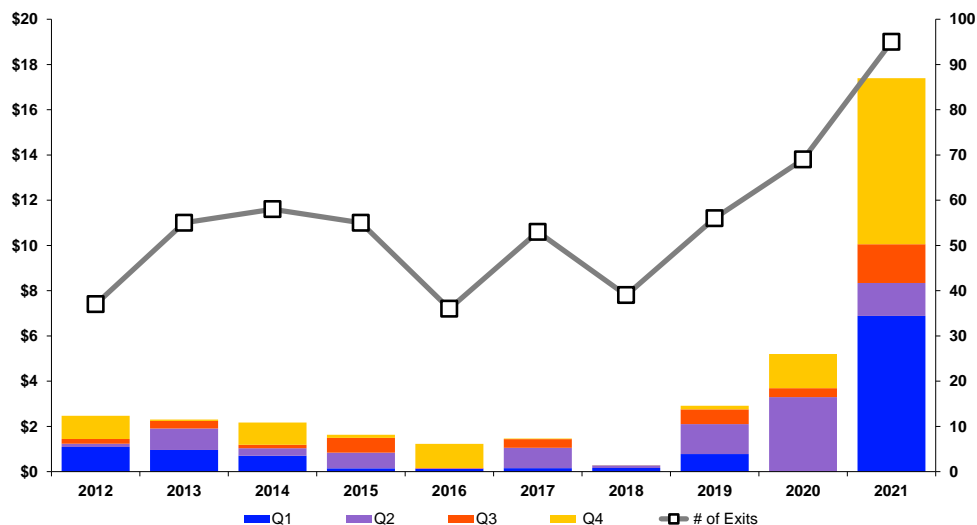
Top Venture Capital Funds Raised

| Fund Name | Latest Closing Date | Amount Raised This Year (CAD\$mil) | Total Fund Size (CAD\$mil) | Fund Stage |
|---|---------------------|------------------------------------|----------------------------|----------------|
| Inovia Growth Fund II | 16-Mar | \$560 | \$560 | Early Stage |
| InBC Strategic Fund | 27-Apr | \$500 | \$500 | Early Stage |
| Radical Ventures Fund | 2-Feb | \$415 | \$415 | Early Stage |
| Inovia Continuity Fund I LP | 14-Oct | \$413 | \$413 | Balanced Stage |
| Lumira IV | 26-Jul | \$320 | \$320 | Balanced Stage |
| BDC Capital Growth Venture Co-Investment Fund | 8-Jun | \$301 | \$301 | Later Stage |
| BDC Capital Growth Equity Partners Fund II | 17-May | \$250 | \$250 | Later Stage |
| National Bank SME Growth Fund LP | 12-Jan | \$200 | \$200 | Later Stage |
| BDC Capital Deep Tech Venture Fund | 5-May | \$199 | \$199 | Early Stage |
| BDC Indigenous Growth Fund | 14-Apr | \$150 | \$150 | Balanced Stage |
| Whitecap V | 9-Dec | \$141 | \$141 | Early Stage |
| Yaletown Partners Innovation Growth Fund II | 4-Aug | \$130 | \$130 | Early Stage |

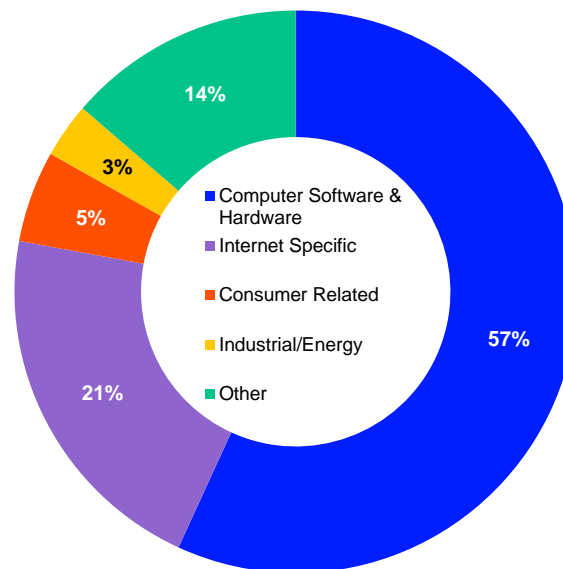
Exits

Full Year 2021 | Canadian Venture Capital Review

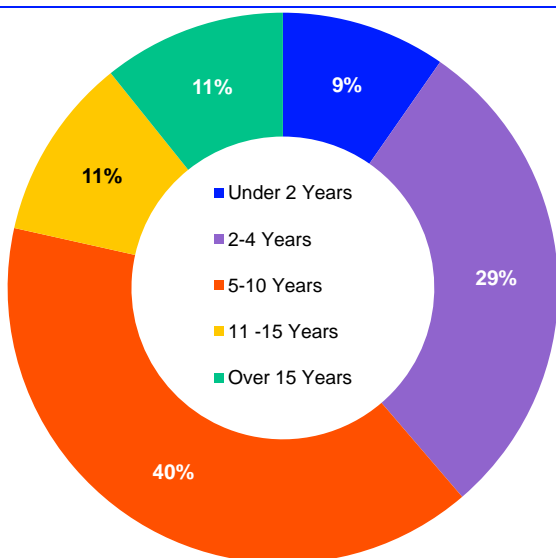
Venture Capital Exit Activity from Canadian Companies



Exits by Sector, Number of Deals



Time from Investment to Exit



Top Canadian Venture Capital-Backed Exits Announced or Completed in 2021

| Company Name | Ann. Date | Deal Value (\$CAD Mil) | Sector | Exit Type |
|---------------------------|------------|------------------------|-------------------------------|------------------|
| Verafin Inc | 11/19/2020 | \$3,594.5 | Financial Software | Trade Sale |
| Sonder Holdings Inc | 04/30/2021 | \$2,614.6 | Hospitality | Reverse Takeover |
| Trillium Therapeutics Inc | 08/23/2021 | \$2,486.0 | Cancer therapies | Trade Sale |
| Thescore Inc | 08/5/2021 | \$2,020.5 | Sports Betting | Trade Sale |
| Li-Cycle Corp | 02/16/2021 | \$1,243.2 | Battery Recycling | Reverse Takeover |
| Noverco Inc | 06/7/2021 | \$1,140.0 | Natural Gas | Secondary Sale |
| Benevity Inc | 12/3/2020 | \$1,114.5 | Volunteer Management Software | Secondary Sale |
| ecobee Inc | 11/1/2021 | \$952.3 | Smart Thermostats | Trade Sale |
| Clearwater Seafoods LP | 11/9/2020 | \$939.5 | Seafood | Trade Sale |
| WP Technology Inc | 01/19/2021 | \$752.6 | Literature Platform | Trade Sale |
| Rumble Inc | 12/2/2021 | \$512.3 | Video Distribution | Reverse Takeover |
| Redlen Technologies Inc | 09/8/2021 | \$342.6 | Imaging Platform | Trade Sale |

Canada Venture Capital Criteria

Full Year 2021

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

CANADA

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Data collected and analyzed by Refinitiv for this statistical report were drawn from a variety of sources including Refinitiv M&A databases, regulatory filings, press releases, and proprietary reports from Canadian and non-resident venture capital firms, private equity firms, law firms, and other service providers.

The Refinitiv Canadian venture capital report measures cash for equity and quasi-equity investments by the professional venture capital community in emerging companies in Canada. These transactions are referred to as VCReporter Deals in Refinitiv databases.

The report includes the investment activity of professional venture capital firms, whether Canadian-based or not, including private independent funds, retail funds (LSVCCs and PVCCs), venture arms of corporations, institutions, government funds, angel funds, and similar entities whose primary activity is financial investing. Where there are additional participants such as angels, corporations, governments, or company officers in a qualified and verified financing round, the entire amount of the round is included.

The report excludes venture debt, buyouts, recapitalizations, secondary purchases, IPO exits, and other forms of private equity that do not involve cash such as services-in-kind. Investments in capital pool companies (CPCs & JCPs) are not eligible. Companies whose primary activity is the extraction of natural resources (agriculture, forestry, mining, and oil & gas exploration) without a specific focus on technology are not eligible.

Rounds are tracked based on investment location. This predominantly includes Canadian-headquartered companies, but companies headquartered outside of Canada with Canadian research & development facilities are also eligible.

Estimated investment activity in investor rankings are based on the actual syndicate breakdown, where available, and is split equally among disclosed investors where actual breakdowns are not available. Rankings capture the full year 2021.

All current and previous years data is as of Tuesday, February 8th. Data is continuously updated and is therefore subject to change. All figures are in Canadian dollars unless otherwise noted.

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| Rank | Company | Proceeds (USD m) | Proceeds YTD % | Market Share % | Number of Issuances |
|------|------------------------------|------------------|----------------|----------------|---------------------|
| 1 | JP Morgan | 40,920.0 | +6.1% | 13.1 | 161 |
| 2 | Morgan Stanley | 29,805.5 | +7.5% | 9.5 | 76 |
| 3 | BofA Securities Inc | 24,279.1 | +0.2% | 7.8 | 118 |
| 4 | Goldman Sachs & Co | 15,922.5 | +3.8% | 5.1 | 61 |
| 5 | Wells Fargo & Co | 12,740.8 | +1.5% | 4.1 | 78 |
| 6 | Barclays | 10,990.3 | +20.7% | 3.5 | 42 |
| 7 | Mizuho Financial Group | 9,911.5 | +11.9% | 2.9 | 36 |
| 8 | Deutsche Bank | 8,919.8 | +18.8% | 2.6 | 21 |
| 9 | Sumitomo Mitsui Fin Grp Inc | 7,598.2 | +5.1% | 2.4 | 42 |
| 10 | Mitobank UFJ Financial Group | 6,957.9 | +3.1% | 2.2 | 21 |
| 11 | Credit Suisse | 6,702.5 | +0.3% | 2.1 | 21 |
| 12 | RBC Capital Markets | | | | |
| 13 | BNP Paribas SA | | | | |
| 14 | TD Securities Inc | | | | |