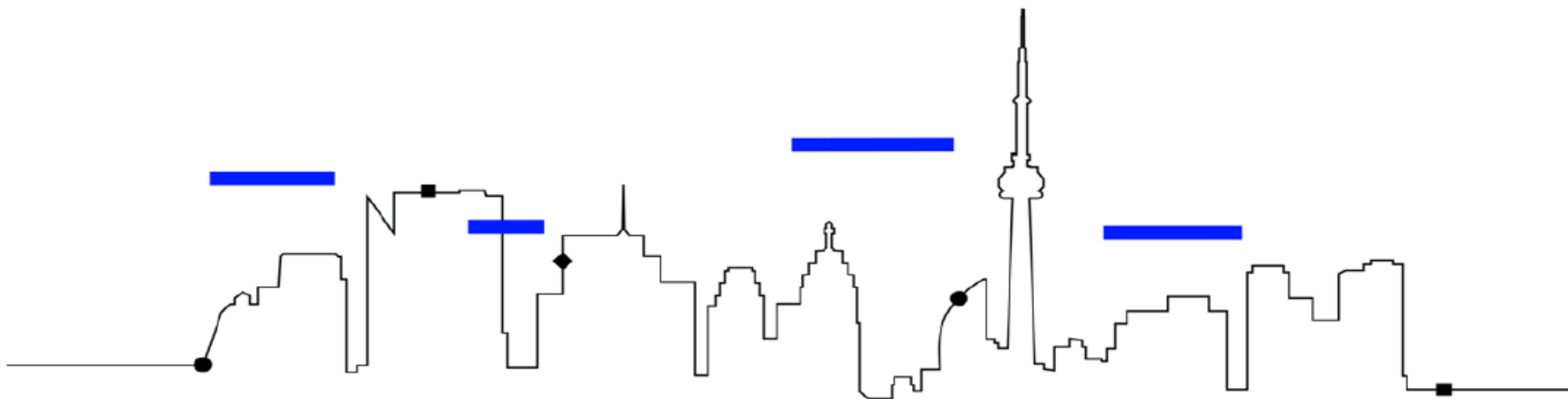


Canada Venture Capital Review

FIRST NINE MONTHS 2021



Canada Venture Capital

First Nine Months 2021 | Canada Venture Capital Review

Canada Venture Capital Deals Intelligence

CANADA VENTURE CAPITAL INVESTMENT TOTALS CA\$11.8 BILLION

Canadian venture capital totaled CA\$11.8 billion invested across 519 rounds throughout the first nine months of 2021. Investment volumes increased by 5% year-over-year, and investment values continued their trajectory from the first half with an increase of 114% over the first nine months of 2020, already beating the full year record of CA\$7.6 billion set in 2019 by 56%. The average size of disclosed rounds was CA\$27.3 million, up 117% from CA\$12.6 million a year ago.

TOP TEN ROUNDS BRING IN CA\$3.1 BILLION

Thirty-five rounds in the first nine months saw investment values in the nine-figure range. The top three rounds remained those from the first half of the year, including the CA\$476 million investment into identity verification software business, Trulioo, the CA\$385 million investment into blockchain entertainment company, Dapper Labs, and the CA\$375 million investment into Kitchener-based international student platform, ApplyBoard, led by Ontario Teachers' Innovation Platform. Newly added in the third quarter was another round into Dapper Labs, this time for CA\$320 million, led by Coatue Management and joined by Version One Ventures, GV, a16z, GIC, and BOND.

BRITISH COLUMBIA INVESTMENT UP 233% FROM PREVIOUS YEAR

Companies based within Ontario saw CA\$5.3 billion invested across 216 rounds, resulting in 5th place for both dollar values and volumes in the North American provincial & state rankings. Companies based in British Columbia saw CA\$3.6 billion invested across 90 rounds, resulting in 11th place for dollar values and 12th place for volumes. Companies in Québec saw CA\$2.0 billion invested across 131 rounds, resulting in 18th place for dollar values and 7th place for volumes.

CANADIAN FUNDS CONTRIBUTE 39% OF VENTURE FINANCING

Domestic funds invested CA\$3.7 billion into Canadian companies during the first nine months, just a 39% share of all disclosed financings. This was down from their 54% share throughout the entirety of 2020 and lower than any annual share since the 38% in 1992. Funds located within the United States supplied CA\$5.4 billion or 52% of all funding, up from 34% throughout 2020.

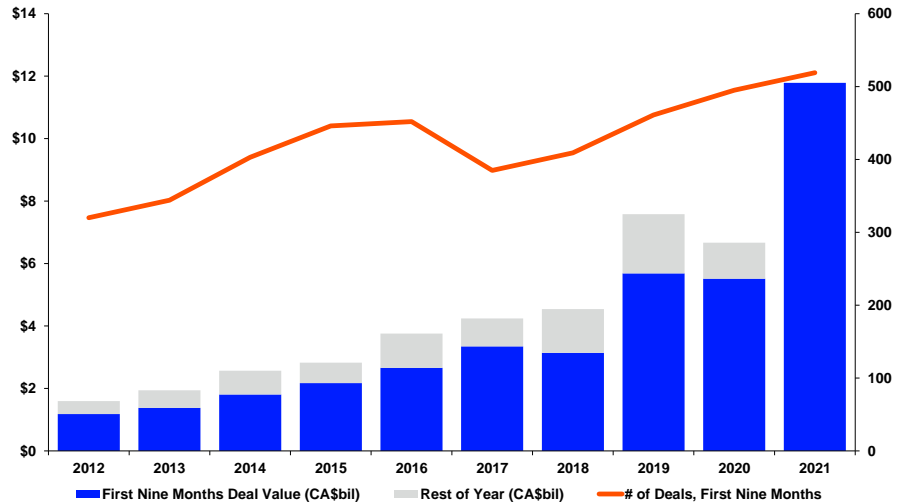
VENTURE CAPITAL FUNDS RAISE CA\$4.3 BILLION

A total of 43 Canadian VC funds recorded closes during the first nine months of the year raising a combined CA\$4.3 billion in commitments, an increase of 124% compared to a year ago. Inovia Capital's second growth fund's March close remained the largest fundraising for the period at CA\$560 million. Newly added in the third quarter was Lumira Ventures' Fund IV, which raised CA\$276 million to support healthcare startups in both Canada and the United States.

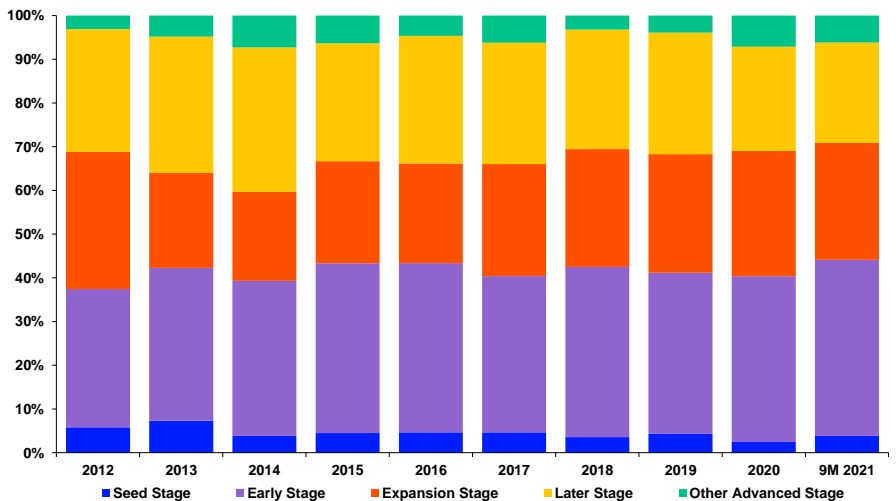
CANADA VENTURE CAPITAL-BACKED EXITS TOTAL CA\$9.1 BILLION

Canadian companies completed 53 VC-backed exits worth CA\$9.1 billion in the first nine months, the largest three quarter period in dollar terms on record and more than any full year period, topping the CA\$8.9 billion of exits completed in 2000 by 2%. The top completed exit remained Nasdaq's CA\$3.6 billion cash purchase of Newfoundland-based financial security company, Verafin, announced in November and completed in February. The top announced exit for the period was newly added in the third quarter and was the acquisition of cancer treatment company, Trillium Therapeutics, by Pfizer, valuing the business at CA\$2.7 billion.

Venture Capital Investment Activity in Canadian Companies



Venture Capital Deal Volumes (#) by Transaction Type



Investments

First Nine Months 2021 | Canada Venture Capital Review

Top Canadian Venture Capital Deals

| Company Name | Deal Date | Deal Value (CA\$mil) | Sector | Location |
|--------------|-----------|----------------------|----------------------------------|---------------|
| Trulioo | 06/07/21 | \$475.9 | Computer Software | Vancouver, BC |
| Dapper Labs | 03/30/21 | \$385.3 | Computer Software | Vancouver, BC |
| ApplyBoard | 06/04/21 | \$375.0 | Internet Ecommerce | Kitchener, ON |
| Dapper Labs | 09/22/21 | \$320.4 | Computer Software | Vancouver, BC |
| Clearco | 06/29/21 | \$310.0 | Internet Ecommerce | Toronto, ON |
| Fraction | 02/10/21 | \$289.0 | Internet Content | Vancouver, BC |
| Blockstream | 08/24/21 | \$264.4 | Internet Ecommerce | Montreal, QC |
| Wealthsimple | 05/12/21 | \$250.0 | Internet Ecommerce | Toronto, ON |
| AlayaCare | 06/23/21 | \$235.9 | Computer Software | Toronto, ON |
| Hopper | 08/30/21 | \$220.5 | Internet Software | Montreal, QC |
| Hopper | 03/24/21 | \$213.8 | Internet Software | Montreal, QC |
| Tenstorrent | 06/10/21 | \$198.4 | Semiconductors/Other Electronics | Toronto, ON |

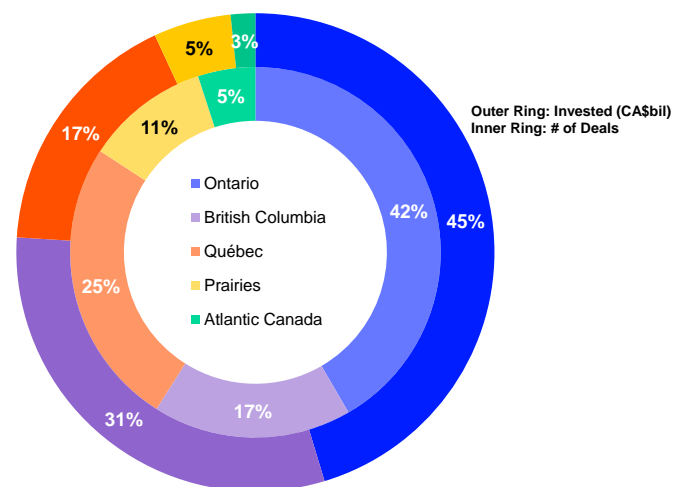
Venture Capital Investment by Province & State

| Province/State | 01/01/2021 - 09/30/2021 | | 01/01/2020 - 09/30/2020 | | YoY % Chg. (\$) | YoY % Chg. (#) |
|------------------|-------------------------|------------|-------------------------|------------|-----------------|----------------|
| | Value (CA\$mil) | # of Deals | Value (CA\$mil) | # of Deals | | |
| California | \$121,224.2 | 2,110 | \$69,166.3 | 1,626 | 75% | ▲ 30% |
| New York | \$37,288.1 | 784 | \$22,718.8 | 507 | 64% | ▲ 55% |
| Massachusetts | \$27,015.0 | 415 | \$13,332.8 | 354 | 103% | ▲ 17% |
| Texas | \$5,839.9 | 222 | \$3,409.1 | 170 | 71% | ▲ 31% |
| Ontario | \$5,342.5 | 216 | \$2,467.4 | 215 | 117% | ▲ 0% |
| Illinois | \$5,006.6 | 114 | \$2,058.7 | 102 | 143% | ▲ 12% |
| Pennsylvania | \$4,873.8 | 116 | \$1,498.5 | 90 | 225% | ▲ 29% |
| Washington | \$4,800.2 | 177 | \$4,257.4 | 143 | 13% | ▲ 24% |
| Colorado | \$4,064.0 | 129 | \$1,950.2 | 98 | 108% | ▲ 32% |
| New Jersey | \$3,777.9 | 49 | \$2,217.5 | 54 | 70% | ▲ -9% |
| British Columbia | \$3,615.5 | 90 | \$1,086.5 | 77 | 233% | ▲ 17% |
| Michigan | \$3,605.7 | 35 | \$263.1 | 25 | 1271% | ▲ 40% |
| Georgia | \$3,046.1 | 74 | \$1,437.4 | 63 | 112% | ▲ 17% |
| North Carolina | \$2,797.4 | 69 | \$3,546.7 | 56 | -21% | ▼ 23% |
| Utah | \$2,501.6 | 54 | \$1,408.5 | 55 | 78% | ▲ -2% |
| Florida | \$2,416.9 | 103 | \$2,126.9 | 68 | 14% | ▲ 51% |
| Ohio | \$2,068.8 | 50 | \$728.0 | 59 | 184% | ▲ -15% |
| Québec | \$2,015.1 | 131 | \$1,392.1 | 132 | 45% | ▲ -1% |
| Maryland | \$1,861.7 | 51 | \$977.6 | 65 | 90% | ▲ -22% |
| Virginia | \$1,595.2 | 80 | \$842.3 | 62 | 89% | ▲ 29% |
| Nevada | \$1,471.4 | 15 | \$246.1 | 9 | 498% | ▲ 67% |
| Connecticut | \$1,296.5 | 61 | \$689.9 | 62 | 88% | ▲ -2% |
| D. of Columbia | \$1,137.7 | 34 | \$443.9 | 22 | 156% | ▲ 55% |
| Oregon | \$881.9 | 48 | \$509.2 | 37 | 73% | ▲ 30% |
| Minnesota | \$806.1 | 39 | \$1,059.4 | 30 | -24% | ▼ 30% |

Most Active Investors in Canadian Venture Capital Deals

| Firm Name | Rank | # of Deals | Estimated Investment (CA\$mil) |
|---|------|------------|--------------------------------|
| Business Development Bank of Canada (BDC) | 1 | 57 | \$274.5 |
| Real Ventures | 2 | 32 | \$99.9 |
| Desjardins Capital | 3 | 24 | \$111.5 |
| MaRS Investment Accelerator Fund | 4 | 23 | \$19.8 |
| Inovia Capital | 5 | 22 | \$247.1 |
| Export Development Canada | 6 | 21 | \$60.1 |
| Canadian Business Growth Fund | 7 | 13 | \$166.1 |
| Investissement Québec | 8 | 13 | \$108.9 |
| Golden Ventures | 9 | 13 | \$31.8 |
| Fondaction | 10 | 12 | \$32.8 |
| Panache Ventures | 11 | 11 | \$88.7 |
| Garage Capital | 12 | 10 | \$48.7 |
| Anges Québec Capital | 13 | 10 | \$5.2 |
| CIBC Innovation Banking | 14 | 9 | \$87.1 |
| Fonds de solidarité FTQ | 15 | 9 | \$46.3 |
| OMERS Ventures | 16 | 7 | \$77.7 |
| Yaletown Partners | 17 | 7 | \$34.6 |
| Whitecap Venture Partners | 18 | 7 | \$32.8 |
| Cycle Capital - Ecofuel | 19 | 7 | \$11.7 |
| Westcap | 20 | 6 | \$50.2 |
| TELLUS Ventures | 21 | 6 | \$21.1 |
| Luge Capital | 22 | 6 | \$6.6 |
| New Brunswick Innovation Foundation | 23 | 6 | \$3.8 |
| Global Founders Capital | 24 | 5 | \$65.4 |
| Bessemer Venture Partners | 25 | 5 | \$48.5 |

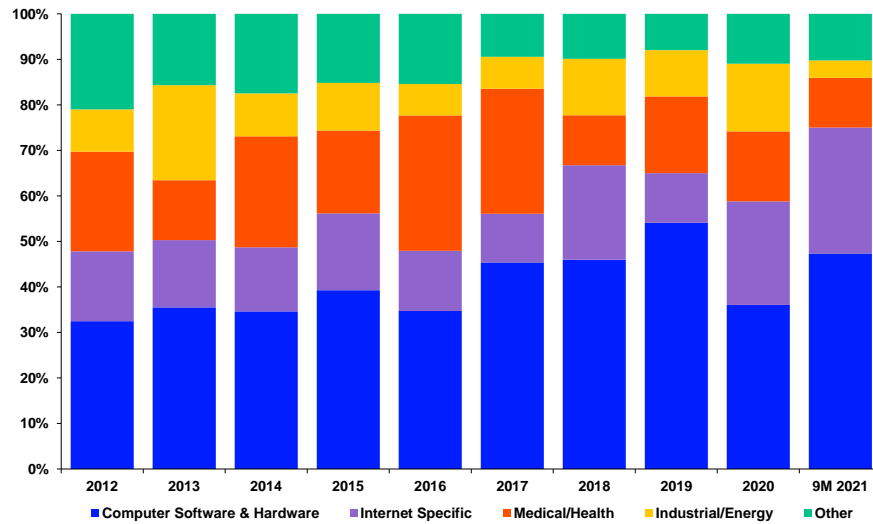
Venture Capital Investment by Province & Region



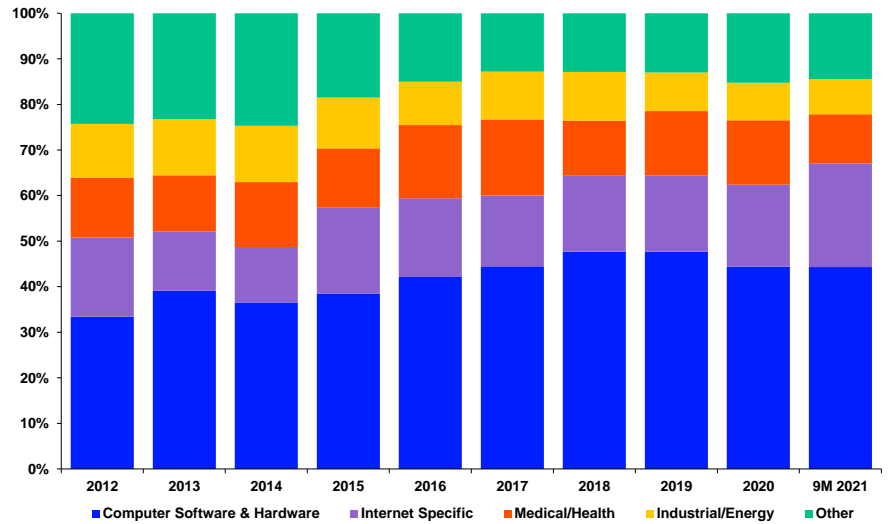
Investments

First Nine Months 2021 | Canada Venture Capital Review

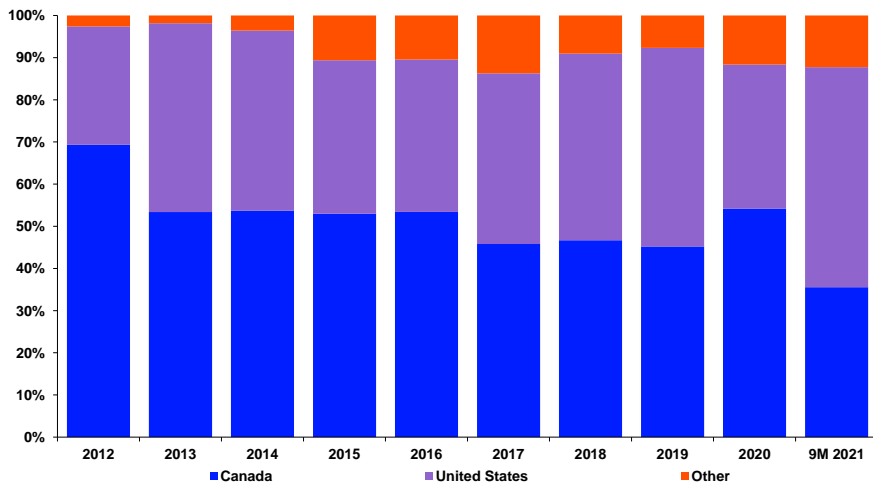
Investments by Sector, Amount Invested



Investments by Sector, Number of Deals



Investment by Origin of Capital



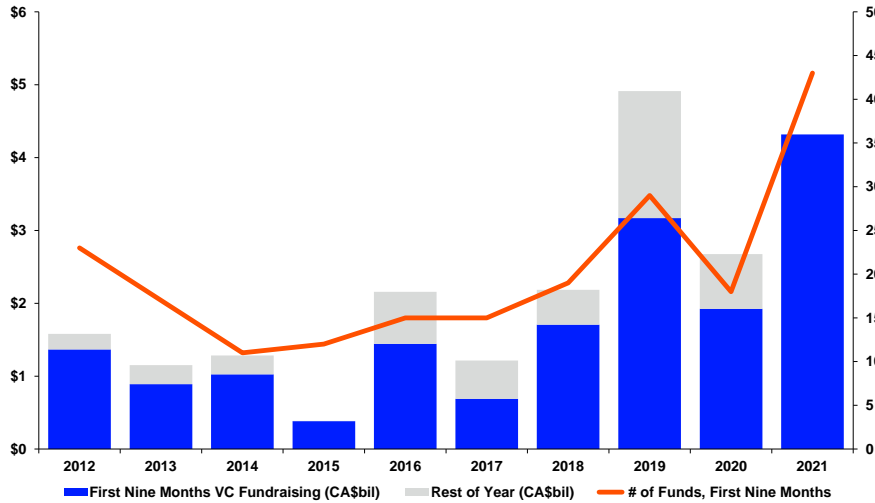
Top VC Deals by Canadian Firms Investing Abroad

| Company Name | Deal Date | Deal Value (CA\$mil) | Sector | Location |
|-----------------------|-----------|----------------------|-------------------------|----------------|
| Flipkart | 07/09/21 | \$4,480.6 | Internet Ecommerce | India |
| Northvolt | 05/20/21 | \$3,303.7 | Electronics Equipment | Sweden |
| Waymo | 06/16/21 | \$3,069.0 | Transportation | California |
| Databricks | 09/15/21 | \$2,021.3 | Computer Software | California |
| Databricks | 02/01/21 | \$1,284.9 | Computer Software | California |
| Epic Games | 04/13/21 | \$1,253.1 | Computer Software | North Carolina |
| Redwood Materials | 09/20/21 | \$996.0 | Pollution and Recycling | Nevada |
| Prodigy Finance | 09/15/21 | \$947.5 | Financial Services | United Kingdom |
| Nubank | 06/08/21 | \$908.3 | Internet Ecommerce | Brazil |
| wefox | 06/01/21 | \$784.6 | Computer Software | Germany |
| Sila Nanotechnologies | 01/26/21 | \$748.7 | Batteries | California |
| Zomato | 07/13/21 | \$703.4 | Internet Content | India |

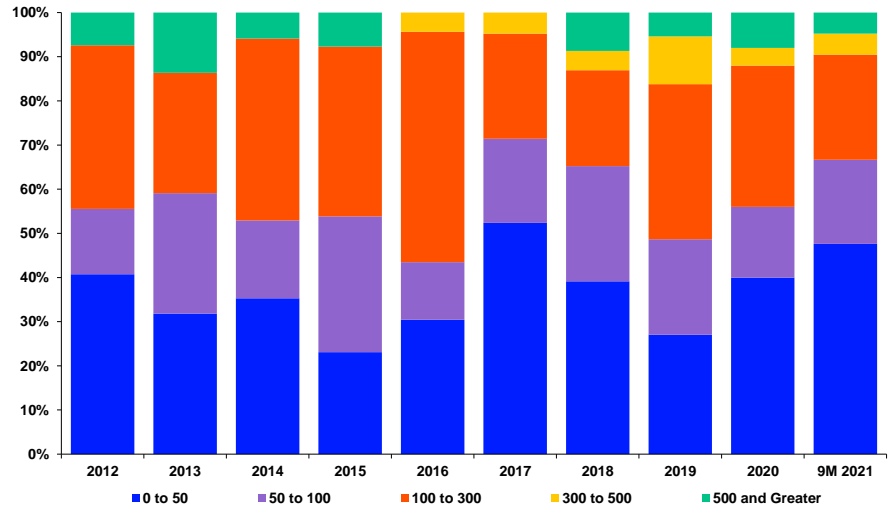
Fundraising

First Nine Months 2021 | Canada Venture Capital Review

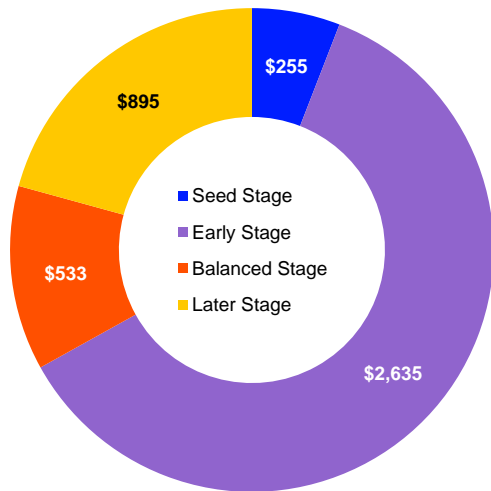
Canada Venture Capital Fundraising Activity



Venture Capital Fundraising by Fund Size, Number of Funds



Venture Capital Fundraising by Fund Stage (CA\$mil)



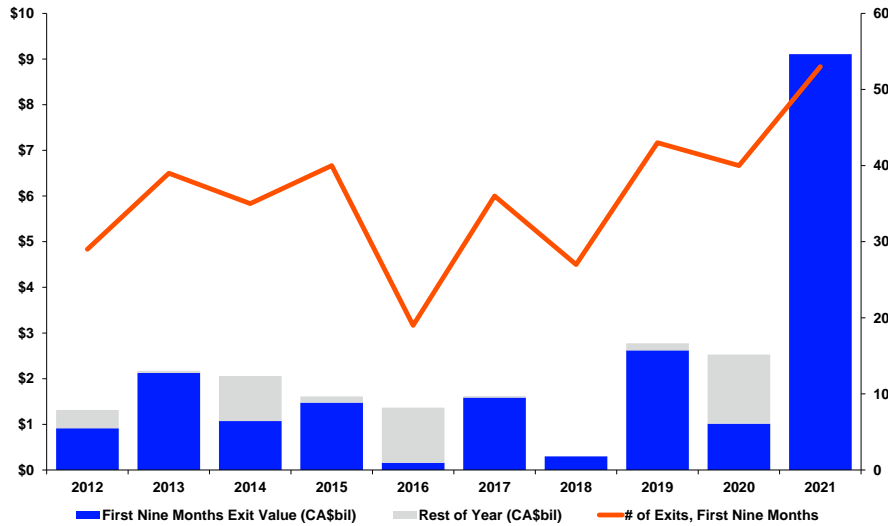
Largest Venture Capital Funds Raised in Canada

| Fund Name | Latest Closing Date | Amount Raised (CA\$mil) | Total Fund Size (CA\$mil) | Fund Stage |
|---|---------------------|-------------------------|---------------------------|----------------|
| Inovia Growth Fund II | 03/16/21 | \$559.9 | \$559.9 | Early Stage |
| InBC Strategic Fund | 04/27/21 | \$500.0 | \$500.0 | Early Stage |
| Radical Ventures Fund | 02/02/21 | \$415.4 | \$415.4 | Early Stage |
| BDC Capital Growth Venture Co-Investment Fund | 06/08/21 | \$300.8 | \$300.8 | Later Stage |
| Lumira Ventures IV | 07/26/21 | \$275.9 | \$275.9 | Later Stage |
| BDC Capital Growth Equity Partners Fund II | 05/17/21 | \$250.0 | \$250.0 | Later Stage |
| National Bank SME Growth Fund LP | 01/12/21 | \$200.0 | \$200.0 | Early Stage |
| BDC Capital Deep Tech Venture Fund | 05/05/21 | \$199.3 | \$199.3 | Early Stage |
| Indigenous Growth Fund | 04/14/21 | \$150.0 | \$150.0 | Balanced Stage |
| Yaletown Partners Innovation Growth Fund II | 08/04/21 | \$130.0 | \$130.0 | Early Stage |
| Golden Ventures IV | 06/23/21 | \$123.2 | \$123.1 | Seed Stage |
| CTI Life Sciences Fund III | 05/10/21 | \$99.7 | \$99.7 | Balanced Stage |

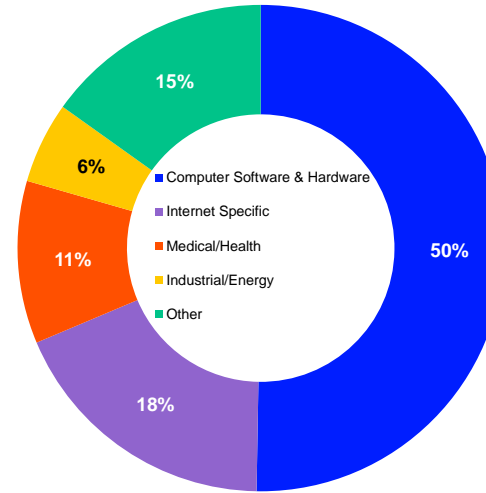
Exits

First Nine Months 2021 | Canada Venture Capital Review

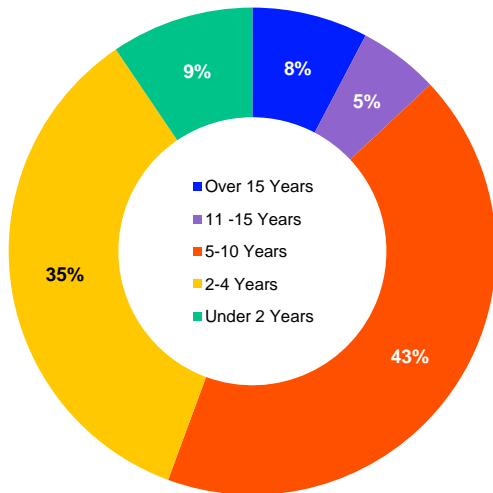
Canada Venture Capital Completed Exit Activity



Exit Volumes by Sector, Exits Since 2019



Length of Time to Exit, Exits Since 2019



Top Announced Canada Venture Capital-Backed Exits

| Company Name | Ann. Date | Deal Value (CA\$mil) | Sector | Exit Type |
|-----------------------|-----------|----------------------|--|------------------|
| Trillium Therapeutics | 08/23/21 | \$2,682.0 | Biotech-Human | Trade Sale |
| Sonder | 04/30/21 | \$2,674.8 | Internet Ecommerce | Reverse Takeover |
| Li-Cycle | 02/16/21 | \$1,243.2 | Pollution and Recycling | Reverse Takeover |
| Noverco | 06/07/21 | \$1,140.0 | Utilities | Secondary Sale |
| Wattpad | 01/19/21 | \$752.6 | Internet Content | Trade Sale |
| Redlen Technologies | 09/08/21 | \$342.6 | Semiconductors/Other Electronics | Trade Sale |
| Neighbourly | 05/03/21 | \$201.3 | Retailing Related | IPO |
| Anaergia | 06/07/21 | \$199.4 | Pollution and Recycling | IPO |
| Thinkific | 03/22/21 | \$184.0 | Computer Software | IPO |
| Farmers Edge | 02/09/21 | \$143.8 | Computer Software | IPO |
| Copperleaf | 09/15/21 | \$140.1 | Turnkey Integrated Systems and Solutions | IPO |
| LifeSpeak | 06/14/21 | \$125.0 | Internet Content | IPO |

Canada Venture Capital Criteria

First Nine Months 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

Greg Beaman
Tel: 647-500-4586
greg.beaman@refinitiv.com

Gavin Penny
Tel: 416-687-7577
gavin.penny@refinitiv.com

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.

Rankings of top VC investors include only investment activity made in Canadian portfolio companies. Estimated investment activity is based on the actual syndicate breakdown, where available, and is split equally among disclosed investors where actual breakdowns are not available. Private independent, government, and other funds are independently ranked in their respective categories. Rankings capture the nine-month period from January 1st, 2021 to September 30th, 2021.

All current and previous years data is as of Monday, October 25th, 2021. Data is continuously updated and is therefore subject to change. All figures are in Canadian dollars unless otherwise noted.

While Refinitiv has used reasonable endeavors to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Refinitiv nor its third party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. Refinitiv disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

© 2021 Refinitiv. All rights reserved.

SEE YOUR NAME AT THE TOP.

Refinitiv has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.

Contact us at DealFees@refinitiv.com to ensure your name is represented.

| Rank | Company | Proceeds (USD m) | Proceeds YTD % | Market Share % | Number of Issuances | YTD % |
|------|-------------------------------|------------------|----------------|----------------|---------------------|-------|
| 1 | JP Morgan | 40,920.0 | +6.1% | 13.1 | 117 | +1% |
| 2 | Morgan Stanley | 23,805.3 | +24.5% | 9.6 | 76 | +6% |
| 3 | BofA Securities Inc | 24,279.1 | +0.2% | 9.3 | 118 | +1% |
| 4 | Citi | 20,378.8 | +3.9% | 7.8 | 61 | +1% |
| 5 | Goldman Sachs & Co | 15,922.5 | +6.2% | 5.1 | 78 | +2% |
| 6 | Wells Fargo & Co | 12,740.8 | +1.2% | 4.1 | 42 | +1% |
| 7 | Barclays | 10,990.3 | +20.1% | 3.5 | 86 | +3% |
| 8 | Mizuho Financial Group | 9,931.5 | +11.9% | 2.9 | 31 | +1% |
| 9 | Deutsche Bank | 8,919.8 | +18.6% | 2.9 | 52 | +1% |
| 10 | Sumitomo Mitsui Fin Grp Inc | 8,165.4 | +5.1% | 2.6 | 24 | +1% |
| 11 | Mitobanji UFJ Financial Group | 7,598.2 | +25.1% | 2.4 | 22 | +0.5% |
| 12 | Credit Suisse | 6,957.9 | +34.1% | 2.2 | 22 | +0.5% |
| 13 | RBC Capital Markets | 6,762.5 | | | | |
| 14 | BNP Paribas SA | | | | | |
| 15 | TD Securities Inc | | | | | |