



UK RESEARCH MONEY INVESTOR SESSION

October 14 2015, Canada House, London

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CVCA 2014 CANADIAN VENTURE CAPITAL MARKET OVERVIEW



VC DEALS AND \$ BY PROVINCE



TOTAL #
379 DEALS



TOP VC SECTORS

SECTOR	# DEALS	TOTAL \$
1 ICT	240	\$1,274 M
2 LIFE SCIENCES	68	\$423 M
3 CLEAN TECH	33	\$133 M
4 AGRI BUSINESS	13	\$38 M



TOP 10 CANADIAN VC DEALS

COMPANY	PROV.	TOTAL (\$ MIL)
1 D2L INC./DESIRE2LEARN	ON	\$91 M
HOOTSUITE MEDIA INC.	BC	\$66
D-WAVE SYSTEMS INC.	BC	\$62
AURINA PHARMACEUTICALS INC.	BC	\$57
WP TECHNOLOGY INC., DBA WATTPAD	ON	\$51
LIGHTSPEED RETAIL INC.	QC	\$38
KIK INTERACTIVE INC.	ON	\$38
MEDIAWAIL TECHNOLOGIES INC.	ON	\$34
2ND SITE INC., DBA FRESHBOOKS	ON	\$32
SHOPICA NETWORK INC.	ON	\$31
MONTERIS MEDICAL INC.	MB	\$31
ZYNEWORKS INC.	BC/QC	\$31



TOP 10 MOST ACTIVE VC FIRMS (PRIVATE INDEPENDENT)

COMPANY	DEALS
1 REAL VENTURES	42
INNOVA CAPITAL INC.	14
VALETOWN VENTURE PARTNERS	10
VERSION ONE VENTURES	8
CHRYSALIX ENERGY VENTURE CAPITAL	8
GEORGIAN PARTNERS INC.	7
RHO CANADA VENTURES	7
ENERTECH CAPITAL	7
RELAY VENTURES	6
KENSINGTON CAPITAL PARTNERS LIMITED	5
GOLDEN VENTURE PARTNERS	5



TOP 5 VC CANADIAN EXITS (DISCLOSED)

BACKERS	TYPE	COMPANY	DEAL SIZE
1 TECHNOCAP, HARBOURVEST	IPO	KINAXIS	\$100.6 M
W2 GROUP AND FONDOS DE SOLIDARITÉ FTQ INVESTISSEMENTS CROISSANCE	IPO	LUMENPULSE INC.	\$100M
AVRIO CAPITAL	M&A	WOLF TRAX INC.	\$95M
VENTURES WEST, B.C. ADVANTAGE FUND, BAKER BROTHERS, AUGMENT INVESTMENTS, JOHNSON & JOHNSON DEVELOPMENT, PFIZER	IPO	AQUINOX PHARMACEUTICALS INC.	\$91M
M& ASSOCIATES, LIPOTERX, INTERWEST PARTNERS, FMR, INVESCO PRIVATE CAPITAL, JPMORGAN PARTNERS, NOVADA/S, PFIZER, ROYAL BANK CAPITAL PARTNERS, WORKING OPPORTUNITY FUND, VENTURES WEST, TAKEDA, NOVARTIS PHARMA	IPO	XENON PHARMACEUTICALS INC.	\$47M

CVCA CANADIAN VENTURE CAPITAL INVESTMENT ACTIVITY FIRST HALF 2015

COMPLETED VC DEALS AND \$ BY PROVINCE IN 2015 H1



TOP VC SECTORS

SECTOR	# DEALS	TOTAL \$
1 ICT	161	\$547 M
2 LIFE SCIENCES	39	\$303 M
3 CLEANTECH	25	\$56 M
4 AGRI BUSINESS	11	\$14 M

TOP 10 DISCLOSED CANADIAN VC DEALS

* VC components of the deal

COMPANY	PROV.	TOTAL (\$ MIL)*
1 CLEMENTIA PHARMACEUTICALS INC.	QC	\$74
INFLUITIVE CORPORATION	ON	36
HIGHJ AND THERAPEUTICS INC.	ON	31
REAL MATTERS INC.	ON	30
TRILLIUM THERAPEUTICS INC.	ON	25
DAN SYSTEMS INC.	ON	25
GENERAL FUSION INC.	BC	22
BUILDSCALE, INC.	ON	21
CYNAPSUS THERAPEUTICS INC.	ON	21
MILESTONE PHARMACEUTIQUES INC.	QC	21

TOP 10 MOST ACTIVE VC FIRMS (PRIVATE INDEPENDENT)

COMPANY	DEALS	TOTAL (\$ MIL)*
1 REAL VENTURES	46	63
INOVIA CAPITAL INC.	25	187
RELAY VENTURES	15	149
CYCLE CAPITAL MANAGEMENT (CCM) INC.	11	32
AVRIL VENTURES MANAGEMENT CORP.	9	12
LUMARA CAPITAL INVESTMENT MANAGEMENT INC.	8	144
PANGAEA VENTURES LTD.	7	40
YALETOWN VENTURE PARTNERS	7	29
CHRYSALIX ENERGY VENTURE CAPITAL	5	66
GEORGIAN PARTNERS INC.	4	101
ENERTECH CAPITAL	4	43

* INCLUDES ALL PARTICIPATING INVESTORS

TOP 4 VC COMPLETED CANADIAN EXITS

VC BACKERS	TYPE	COMPANY	DEAL SIZE
1 MCLEAN WATSON CAPITAL, DESJARDINS VENTURE CAPITAL, GTI CAPITAL	M&A	SKYWAVE MOBILE COMMUNICATIONS INC.	204
OMERS VENTURES, INSIGHT VENTURE PARTNERS, BESSEMER VENTURE PARTNERS, FIRSTMARK CAPITAL, GEORGIAN PARTNERS, FELICIS VENTURES	IPO	SHOPIFY INC.	188
EXTREME VENTURE PARTNERS, INOVIA CAPITAL, RHO CANADA VENTURES, METAMORPHIC VENTURES, MANTELLA VENTURE PARTNERS, METAMORPHIC VENTURES	M&A	CHANGO INC.	155
RELAY VENTURES, SEQUOIA CAPITAL, NORTHLEAF CAPITAL, GRANDBANKS CAPITAL	M&A	ACHIEVERS	137

ABOUT BDC

\$21B
ORGANIZATION

31

**YEARS IN
VENTURE CAPITAL**

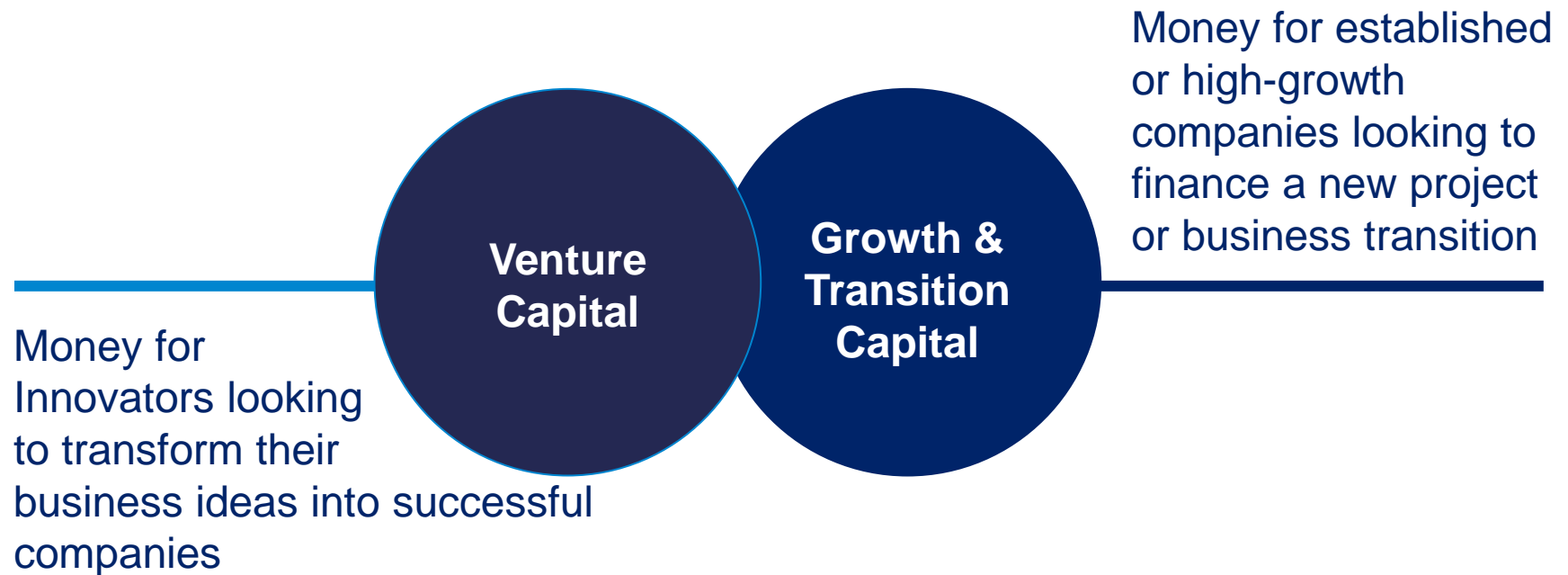
32,000

CLIENTS

\$2B

**IN CURRENT & PLANNED
VC INVESTMENTS**

BDC Capital



CANADIAN INNOVATION: Venture Capital Action Plan (VCAP)



\$400M

**IN FEDERAL
GOVERNMENT
COMMITMENTS**

\$50M

**IN NEW, HIGH-PERFORMING
FUNDS**

\$350M

**TO ESTABLISH OR RECAPITALIZE UP TO
FOUR, LARGE-SCALE PRIVATE SECTOR-
LED FUND OF FUNDS**

VCAP Funds of Funds



Northleaf Venture Catalyst Fund

\$300M
Target Size

- Launched in January 2014
- Generalist Sector Focus
- Manager based in Toronto



Teralys Capital Innovation Fund

\$375M
Target Size

- Launched in October 2014
- Emphasis on Life Sciences
- Manager based in Montreal



Kensington Venture Fund

\$300M
Target Size

- Launched in November 2014
- Emphasis on Resource and Clean Technologies
- Manager based in Toronto, opening an office in Western Canada



HarbourVest Canada Growth Fund

\$375M
Target Size

- Aiming a first close by the end of Q1 2015
- Emphasis on Information and Communication Technologies
- Manager opening a Toronto office

BDC's TOP 10 CANADIAN ACCELERATOR PARTNERS



Health Sciences
Vancouver, BC
New accelerator * / national coverage
CECR + CAIP accelerator



Cleantech
Vancouver, BC
New accelerator *



IT / Tech
Toronto, ON & Vancouver, BC
CAIP accelerator + Startup Visa
accredited



IT / Tech - Montreal, QC



Digital / Mobile Gaming - Montreal, QC



IT / Digital Media - Montreal, QC
New accelerator * / national coverage



IT / Tech / hardware - Kitchener-Waterloo, ON
New accelerator * / Informal partner / U of Waterloo



IT / Tech - Kitchener-Waterloo, ON
CAIP accelerator (via Communitech) + Startup
Visa accredited



Tech / Diversified - Toronto, ON
New accelerator * / U of Toronto



IT / Tech - Moncton, NB
Atlantic coverage
CAIP accelerator (via PropellCT)