

TRACXN GEO SEMI ANNUAL REPORT

CANADA TECH - H1 2025



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Tracxn Insights (1/5)

- Canada is the 6th highest funded country in H1 2025 ahead of China and France at positions 7th and 8th respectively. The top funded countries in this period are the United States, United Kingdom and India.
- A total of \$2.5B was raised in H1 2025, a drop of 34% compared to \$3.8B raised in H2 2024, and a rise of 2% compared to \$2.46B raised in H1 2024.
 - Seed Stage saw a total funding of \$262M in H1 2025, a drop of 8% compared to \$283M raised in H2 2024, and an increase of 55% compared to \$169M raised in H1 2024.
 - Early Stage saw a total funding of \$1.26B in H1 2025, a drop of 5% compared to \$1.34B raised in H2 2024, and a drop of 3% compared to \$1.3B raised in H1 2024.
 - Late Stage witnessed a total funding of \$967M in H1 2025, a drop of 55% compared to \$2.2B raised in H2 2024, and a drop of 2% compared to \$983M raised in H1 2024.

Tracxn Insights (2/5)

- Canada had 5 \$100M+ funding rounds in H1 2025, matching the count from H2 2024 but down from 7 in H1 2024.
- Companies like StackAdapt, Hydro Ottawa, Hydrostor, Tailscale and Aspect Biosystems have managed to raise funds above \$100M in this period.
 - StackAdapt has raised a total of \$235M in a Series B round.
 - Hydro Ottawa has raised a total of \$234M in an Unattributed round.
 - Hydrostor has raised a total of \$200M in a Series D round.
- Enterprise Applications, Environment Tech and FinTech were the top-performing sectors in H1 2025 in this space.

Tracxn Insights (3/5)

- Enterprise Applications sector saw a total funding of \$1.1B in H1 2025 which is a decrease of 61% when compared to \$2.9B raised in H2 2024 and a drop of 17% when compared to \$1.3B raised in H1 2024.
- Environment Tech sector saw a total funding of \$638M in H1 2025 which is an increase of 233% when compared to \$192M raised in H2 2024 and an increase of 160% when compared to \$245M raised in H1 2024.
- FinTech sector saw a total funding of \$428M in H1 2025 which is an increase of 45% when compared to \$295M raised in H2 2024 and a rise of 42% when compared to \$301M raised in H1 2024.
- Neural Therapeutics and Lotus Creek were the only two companies that went public in H1 2025.
- No unicorns were created in H1 2025 or H2 2024, compared to one unicorn created in H1 2024.

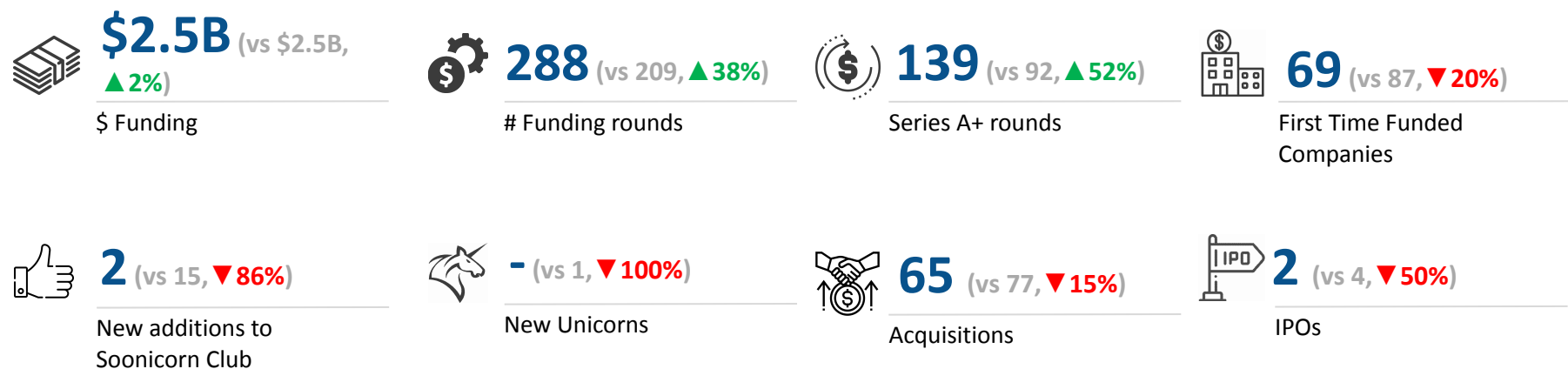
Tracxn Insights (4/5)

- Tech companies in Canada saw 65 acquisitions in H1 2025, which is an 13% decrease compared to 75 acquisitions in H2 2024 and a decline of 15% compared to 77 acquisitions in H1 2024.
 - MDA was acquired by SatixFy at a price of \$193M.
 - This becomes the highest valued acquisition in H1 2025 followed by the acquisition of WonderFi by Robinhood at a price of \$179M.
- Tech companies based in Toronto received 41% of all the funding raised by tech firms in Canada. Vancouver came next, with 15% of the total funding.
- BDC, Accelerator Centre and Techstars were the overall top investors in Canada Tech ecosystem.
 - Y Combinator, BoxOne Ventures and Diagram Ventures were the top seed stage investors in Canada Tech ecosystem for H1 2025.

Tracxn Insights (5/5)

- Radical Ventures, OMERS and Canapi Ventures were the top early stage investors in Canada Tech ecosystem for H1 2025
- CGF emerged as the top late stage investor in Canada Tech ecosystem for H1 2025.
- Among VCs, United States based Y Combinator led the most number of investments in H1 2025 with 31 rounds, while Canada based fund Amplify Capital added 2 new companies to its portfolio.

Canada Tech Snapshot - H1 2025



Canada Tech All time Stats

Summary	
All Companies	44,191
Funded Companies	8,185
Total Funding	\$69.6B
Funding in last 24 months	\$10.9B
Cumulative Valuation of all Unicorns	\$60.1B

Exits	
Acquisitions	1,804
IPOs	633

Companies Covered	
Unicorns	26
Soonicorns	141
Minicorns	480
Editor's Pick	2,498
Series A+	1,080
Series C+	229
Acqui-Hires	593
Deadpooled	9,564

Toronto (\$23.5B)	
Montreal (\$11.0B)	

Top Funding Rounds

Company	Round Details
 StackAdapt (2013, Toronto)	\$235M - Series B
 Hydro Ottawa (2000, Ottawa)	\$234M - Unattributed
 Hydrostor (2010, Toronto)	\$200M - Series D
 Tailscale (2019, Toronto)	\$160M - Series C
 Aspect Biosystems (2013, Vancouver)	\$115M - Series B

Top Feeds

Feed	\$Funding
Energy Storage Tech	\$342M
Smart Grid	\$266M
AdTech	\$258M
Energy Efficiency Tech	\$240M
Mobile Advertising	\$235M

Top Cities

City	\$Funding
Toronto	\$1.0B
Vancouver	\$380M
Ottawa	\$277M
Montreal	\$250M
Winnipeg	\$94.9M

*Data from 01-Jan-2025 to 30-Jun-2025 is considered in report

Note: Numbers in bracket indicate the values of H1 2024

Canada Tech vs. Major Geos Performance - H1 2025

Metric	Canada	Global	US	Europe	India	SEA
 \$ Funding	\$2.5B	\$171.2B	\$128B	\$23.3B	\$5.2B	\$1.9B
% % of global funding (# Country Rank)	1%(#6)	100%	75%(#1)	14%	3%(#3)	1%
 # Funding rounds	288	5,854	2,653	1,361	667	108
 First Time Funded Companies	69	1,945	788	503	200	37
 Series A+ rounds	139	3,119	1,618	670	227	50
 New Unicorns	-	36	23	8	3	1
 Acquisitions	65	1,889	841	666	76	31
 IPOs	2	118	30	12	12	8

Top Countries by H1 2025 Funding		
	United States	\$128B
	United Kingdom	\$8.0B
	India	\$5.2B
	Germany	\$4.0B
	Israel	\$2.7B
	Canada	\$2.5B
	China	\$2.1B
	France	\$1.9B
	Singapore	\$1.8B
	Switzerland	\$1.5B

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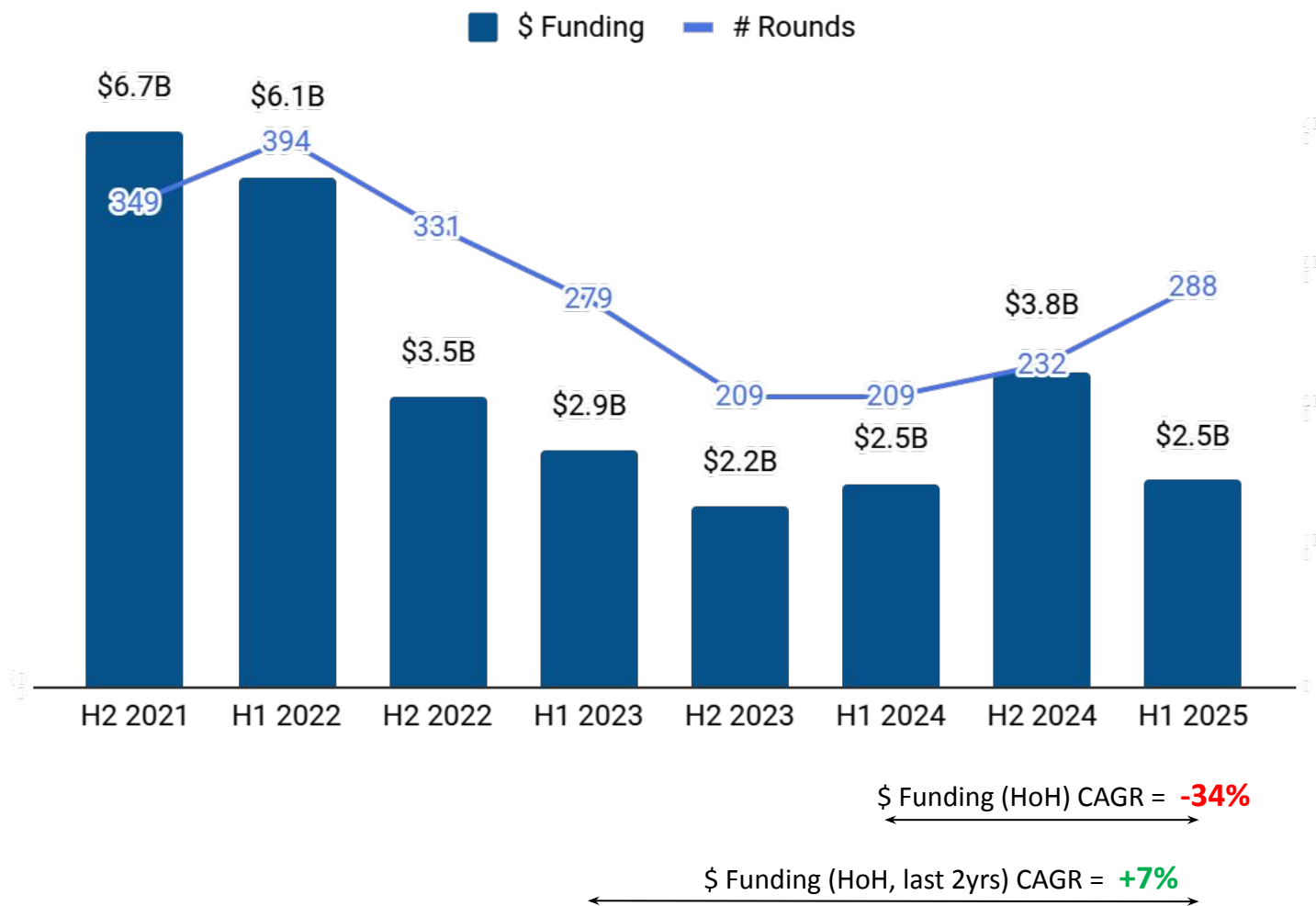
H-o-H Funding Trends

H-o-H Stage-wise Funding Trends

Top Funding Rounds in H1 2025

Top Funded Business Models in H1 2025

H-o-H Funding Trends

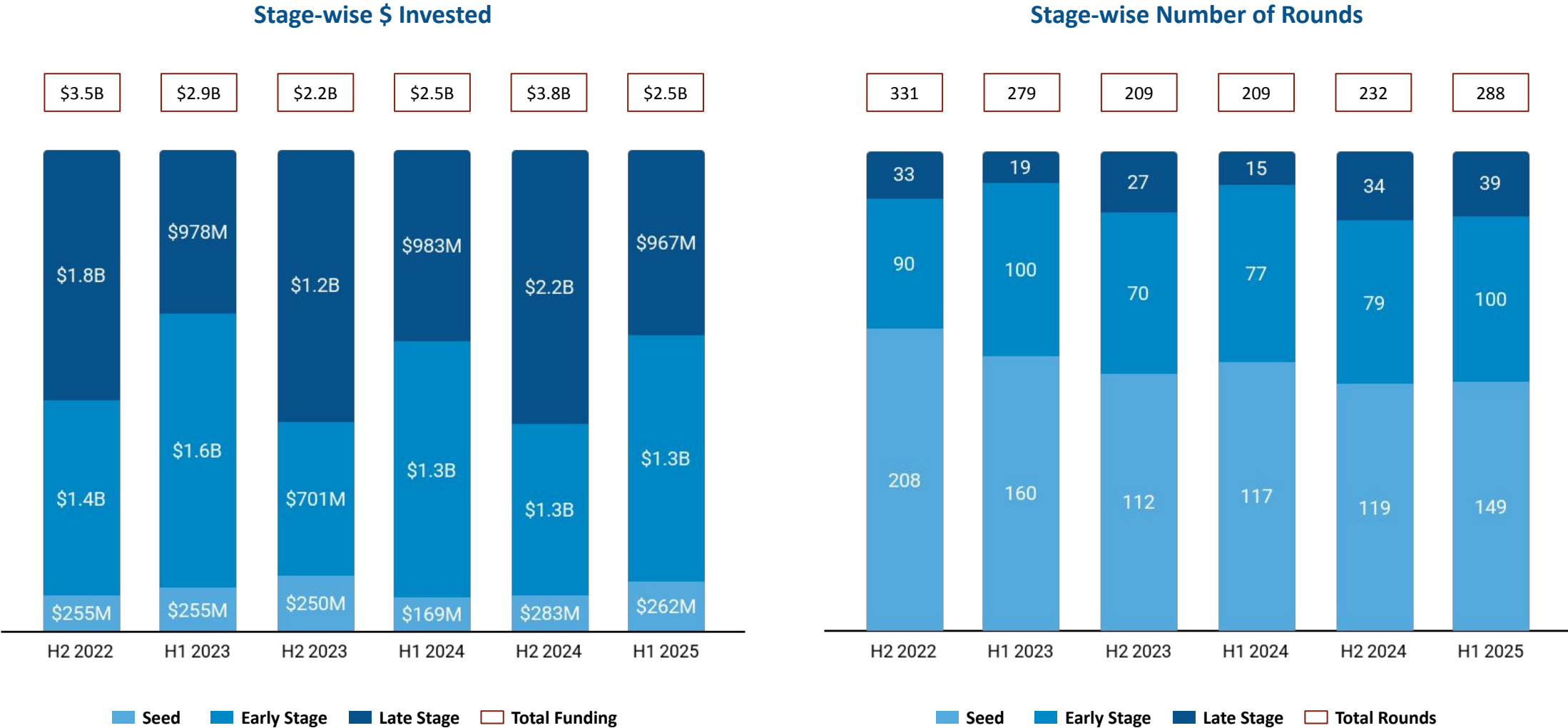


Top Funding Rounds in last 4 years

Company		Funding Round
	Clio (2007, Burnaby)	\$900M - Series F
	Tenstorrent (2016, Toronto)	\$693M - Series D
	Telesat (1962, Ottawa)	\$650M - Series D
	RLDatix (2018, Toronto)	\$607M - Seed
	TransPod (2015, Toronto)	\$550M - Series D
	Cohere (2019, Toronto)	\$500M - Series D
	Hostaway (2015, Toronto)	\$365M - Series B
	Assent (2010, Ottawa)	\$350M - Series D
	Svante (2007, Burnaby)	\$318M - Series E
	StackAdapt (2013, Toronto)	\$300M - Series B

Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

H-o-H Stage-wise Funding Trends



Note: Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds.

Top Funding Rounds in H1 2025 (1/2)

Company	\$ Amount	Round	Date	Investors
 StackAdapt (2013, Toronto, \$537M)	\$235M	Series B	Feb 2025	Ontario Teachers' Pension Plan, Intrepid Growth Partners
 Hydro Ottawa (2000, Ottawa, \$234M)	\$234M	Unattributed	Jan 2025	-
 Hydrostor (2010, Toronto, \$615M)	\$200M	Series D	Feb 2025	CPP Investments, Goldman Sachs, CGF
 Tailscale (2019, Toronto, \$275M)	\$160M	Series C	Apr 2025	CRV, Accel, Insight Partners, +3 more
 Aspect Biosystems (2013, Vancouver, \$139M)	\$115M	Series B	Jan 2025	Novo Nordisk, Rhino Ventures, T1D Fund, +5 more
 Conquest Planning (2018, Winnipeg, \$108M)	\$80M	Series B	Jun 2025	Goldman Sachs, TIAA, BDC, +5 more
 dcbel (2015, Montreal, \$153M)	\$55M	Series C	Mar 2025	CGF, Idealist Capital
 LayerZero Labs .. (2021, Vancouver, \$318M)	\$55M	Series B	Apr 2025	Sequoia Capital, a16z, OpenSea, +2 more
 Moonvalley (2023, Toronto, \$124M)	\$54M	Seed	Mar 2025	-
 Novarc Technolo.. (2013, North Vancouver, \$53.1M)	\$50M	Series B	Mar 2025	Export Development Canada, Graham Partners, InBC, +1 more
 Float (2019, Toronto, \$48.8M)	\$49M	Series B	Jan 2025	Goldman Sachs, Teralys Capital, FJ Labs, +2 more
 VueReal (2016, Waterloo, \$65.4M)	\$41M	Series C	Jan 2025	BDC, Export Development Canada, Cycle Capital, +1 more

Top Funding Rounds in H1 2025 (2/2)

Company	\$ Amount	Round	Date	Investors
 Clutch (2016, Halifax, \$167M)	\$40M	Series C	Jan 2025	Industry Ventures, Altos Ventures Management
 SRTX (2017, Montreal, \$89.8M)	\$40M	Series D	May 2025	Invest Quebec, BDC, Export Development Canada, +1 more
 Nanoprecise (2015, Edmonton, \$48.0M)	\$38M	Series C	Mar 2025	BDC, Export Development Canada, Yaletown, +1 more
 Mangrove Lithium (2013, Vancouver, \$60.0M)	\$35M	Series B	Jan 2025	Orion Resource Partners, BDC, BMW i Ventures, +5 more
 Amilia (2008, Montreal, \$65.0M)	\$35M	Series D	May 2025	Invest Quebec, Export Development Canada, Canadian B., +1 more
 Phoenix (2001, Toronto, \$34.9M)	\$35M	Series A	Mar 2025	Canadian Imperial Bank of Commerce, Y Combinator
 Axelar (2020, Toronto, \$93.8M)	\$30M	Series B	Mar 2025	Electric Capital, Arrington Capital, Distributed Glo., +4 more
 Corinex Communi.. (1999, Vancouver, \$30.0M)	\$30M	Series B	Apr 2025	Adara, Suma Capital, Energy Growth Momentum
 Fispan (2016, Vancouver, \$53.0M)	\$30M	Series B	Jun 2025	Canapi Ventures
 Puzzle Medical .. (2018, Montreal, \$60.5M)	\$30M	Series B	Jan 2025	-
 MolecuLight (2013, Toronto, \$43.2M)	\$28M	Series D	Jan 2025	Hayfin
 Unblocked (2014, Vancouver, \$30.0M)	\$27M	Series A	May 2025	B Capital, Radical Ventures

Full list of 288 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models in H1 2025

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	Utility Bill Management	\$234M	1	 Hydro Ott.. \$234M - Unattributed
2 ..	Virtual Private Network	\$160M	1	 Tailscale \$160M - Series C
3 ..	3D Bio Printers	\$117M	2	 Aspect Biosys.. \$115M - Series B
4 ..	Crosschain Protocols	\$85.0M	2	 LayerZero La.. \$55.0M - Series B
5 ..	Lithium Mining	\$60.5M	2	 Mangrove Lit.. \$35.0M - Series B
6 ..	Electric Vehicle Charger Manufacturers	\$55.0M	1	 dcbel \$55.0M - Series C
7 ..	Data Annotation Tools	\$53.8M	1	 Moonvalley \$53.8M - Seed
8 ..	Industrial Robotics	\$53.1M	2	 Novarc Techn.. \$50.0M - Series B
9 ..	SMB Accounting	\$48.8M	1	 Float \$48.8M - Series B
10 ..	Lithium Energy Storage System	\$45.0M	2	 Corinex Comm.. \$30.0M - Series B

* Rank is based on \$Invested in last half year in the Business Model. ▲ - Indicates change in Rank from previous half year.

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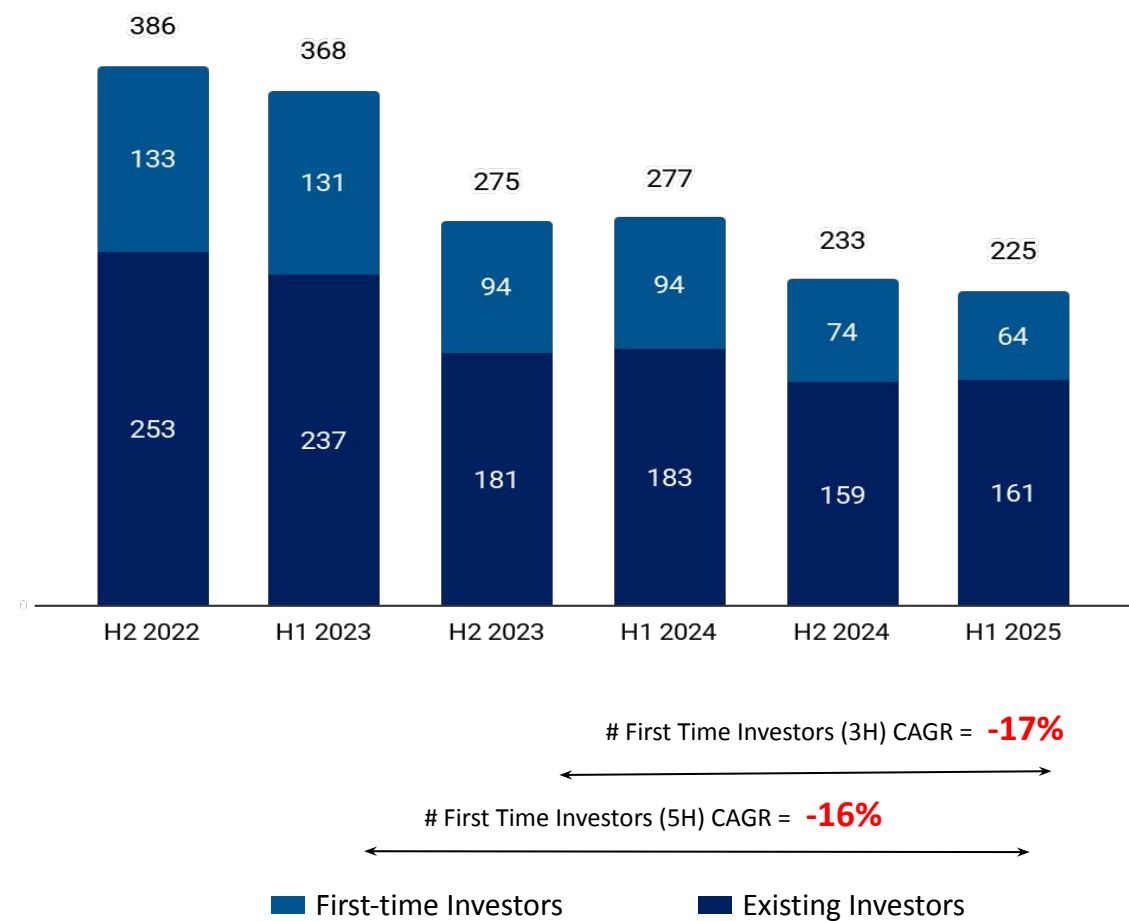
H-o-H Investors

H-o-H International Investors

Most Active Investors

H-o-H Investors

H-o-H # of unique Institutional Investors in Canada Tech



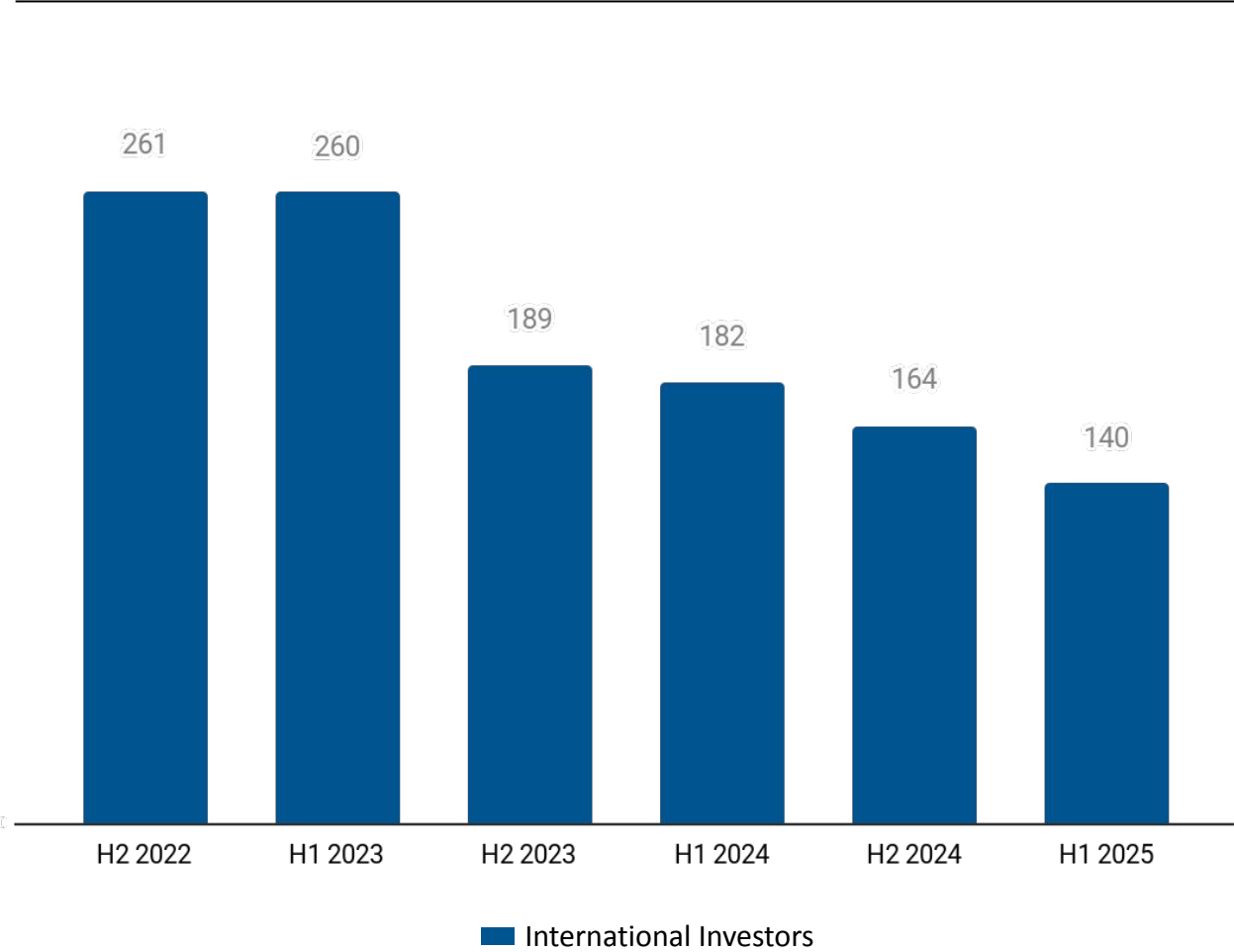
Top Institutional Investors in H1 2025

Stage	Investor name	# Investments in H1 2025
Seed Stage	 Y Combinator	4 (▲300%)
	 BoxOne Ventures	2 (--)
	 Diagram Ventures	2 (--)
Early Stage	 Radical Ventures	3 (▲50%)
	 OMERS	2 (--)
	 Canapi Ventures	2 (--)
Late Stage	 CGF	2 (--)

Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from H1 2024.

H-o-H International Investors

H-o-H # of unique International Institutional Investors in Canada Tech



Top International Institutional Investors in H1 2025

Stage	Investor name	# Investments in H1 2025
Seed Stage	 Y Combinator	4 (▲300%)
	 Breakthrough Energy	1 (--)
	 AgFunder	1 (--)
Early Stage	 Canapi Ventures	2 (--)
	 T1D Fund	2 (--)
	 BMW i Ventures	1 (--)

Note: International Investors are the investors who are based outside of the Geo mentioned in the report. 1.The numbers in bracket correspond to the change from H1 2024.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - H1 2025	Notable Investments in Geo*
1	 Y Combinator	United States	5,377	4	CoLab Software (\$44.6M), Phoenix (\$34.9M), Gaiia (\$26.2M)
2	 Innovate BC	Canada	10	1	Aspect Biosystems (\$139M), Hydron Energy
3	 TIAP	Canada	62	1	Zucara Therapeutics (\$50.8M), Grey Matter Neurosciences (\$14.0M)
4	 Ontario Brain Institute	Canada	86	1	Grey Matter Neurosciences (\$14.0M)
5	 Breakthrough Energy	United States	123	1	Mangrove Lithium (\$60.0M)
6	 CABHI	Canada	5	1	Paperplane Therapeutics (\$1.5M)
7	 Contrary	United States	53	1	Voltra (\$1.8M)
8	 Crosscourt	United States	25	1	Spaceium (\$6.8M)
9	 Cedars-Sinai Accelerator	United States	48	1	Paperplane Therapeutics (\$1.5M)
10	 Cycle Momentum	Germany	93	1	Dispersa (\$6.3M)

Note: *Geo = Canada Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Geo* - H1 2025	Notable Investments in Geo*
1	 BoxOne Ventures	Canada	85	2	Symend (\$141M), Botpress (\$40.0M), Future Fields (\$21.6M)
2	 Diagram Ventures	Canada	24	2	Novisto (\$56.5M), Coral (\$4.1M), Lyteflo (\$3.0M)
3	 Panache Ventures	Canada	98	1	Tailscale (\$275M), Clutch (\$167M), Sanctuary AI (\$100M)
4	 Amplify Capital	Canada	26	1	Hydrostor (\$615M), CUT (\$50.9M), Future Fields (\$21.6M)
5	 Mistral	Canada	51	1	Symend (\$141M), Loop Financial (\$11.7M), PayTic (\$6.7M)
6	 AgFunder	United States	85	1	Future Fields (\$21.6M), Chinova Bioworks (\$8.4M), Lumi AI (\$3.7M)
7	 Front Row Ventures	Canada	27	1	Puzzle Medical Devices (\$60.5M), Reaction Dynamics (\$10.3M), Dispersa (\$6.3M)
8	 2048 Ventures	United States	69	1	Eli (\$20.0M), Adaptis (\$9.5M)
9	 a16z	United States	1062	1	LayerZero Labs Canada Inc (\$318M), Spaceium (\$6.8M)
10	 Boreal Ventures	Canada	12	1	Puzzle Medical Devices (\$60.5M), FLiP (\$3.2M)

Note: *Geo = Canada Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Early Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - H1 2025	Notable Investments in Geo*
1	 Radical Ventures	Canada	67	3	Aspect Biosystems (\$139M), Unblocked (\$30.0M), Intrepid Labs (\$11.0M)
2	 OMERS	Canada	97	2	Muse (\$58.6M), Float (\$48.8M), OneVest (\$38.2M)
3	 Canapi Ventures	United States	39	2	Conquest Planning (\$108M), Fispan (\$53.0M)
4	 T1D Fund	United States	33	2	Aspect Biosystems (\$139M), Zucara Therapeutics (\$50.8M)
5	 Rhino Ventures	Canada	26	1	Aspect Biosystems (\$139M), Fispan (\$53.0M), Twig Fertility (\$8.4M)
6	 BMW i Ventures	United States	87	1	Cyclic Materials (\$82.0M), Mangrove Lithium (\$60.0M)
7	 Evok Innovations	Canada	26	1	Sanctuary AI (\$100M), Summit Nanotech (\$95.7M)
8	 Framework Venture Partners	Canada	48	1	Botpress (\$40.0M), Styx Intelligence (\$1.9M)
9	 Teralys Capital	Canada	18	1	Float (\$48.8M), Darwin (\$46.7M)
10	 The Climate Pledge	United States	31	1	Moment Energy (\$18.5M), Genecis (\$11.9M)

Note: *Geo = Canada Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Late Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - H1 2025	Notable Investments in Geo*
1	 CGF	Canada	5	2	Hydrostor (\$615M), dcbel (\$153M)

Note: *Geo = Canada Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: PE

#	Investor Name	Country	# Overall investments	# Investments in Geo* - H1 2025	Notable Investments in Geo*
1	 InBC	Canada	6	3	Sanctuary AI (\$100M), Mangrove Lithium (\$60.0M), Novarc Technologies (\$53.1M)
2	 Sagard	France	86	1	KOHO (\$367M), Conquest Planning (\$108M), Novisto (\$56.5M)
3	 ADQ	United Arab Emirates	66	1	Lumi AI (\$3.7M)
4	 Africinvest	France	153	1	PayTic (\$6.7M)
5	 Baneker Partners	United States	24	1	Remsoft
6	 Beedie Capital Partners	Canada	17	1	VRIFY (\$20.9M)
7	 BMO Capital Partners	Canada	3	1	Nanoprecise (\$48.0M)
8	 Canadian Business Growth Fund	Canada	29	1	Amilia (\$65.0M)
9	 Cypress Ridge Capital	United States	2	1	Semaphore
10	 Energy Growth Momentum	United Kingdom	13	1	Corinex Communications (\$30.0M)

Note: *Geo = Canada Tech. The number in bracket refers to the total funding raised by the company.

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Exit Snapshot

List of IPOs

List of Acquisitions

Most Active Acquirers

Exit Snapshot - H1 2025

IPOs - H1 2025
(vs H1 2024)



2 (vs 4)

IPOs

Acquisitions - H1 2025
(vs H1 2024)



65 (vs 77)

Acquisitions

 - (vs 3.1)

Avg. yrs from first funding to IPO

 - (vs \$1.1M)

Avg. Funding raised before IPO

 **\$1.9M** (vs -)

Avg. IPO Mcap

 **17.9** (vs 14.8)

Avg. yrs from first funding to Acq.

 **\$11.8M** (vs \$56.0M)

Avg. Funding raised before Acq.

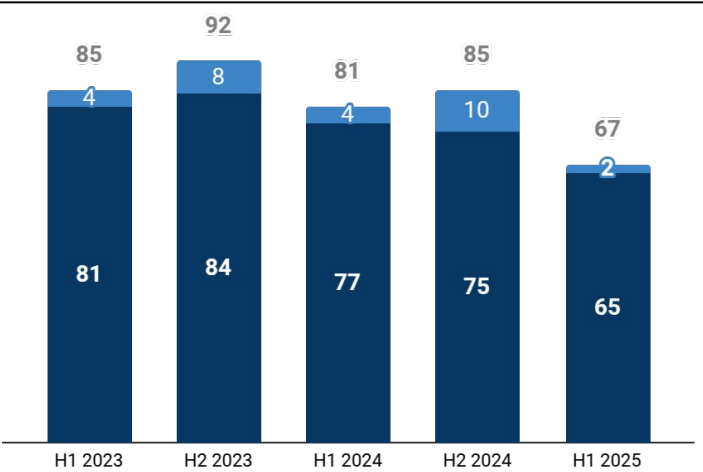
 **\$102M** (vs \$1.1B)

Avg. Acq. Price

Top Investors by # Exits - H1 2025

Investor	# Exits	Notable Exit
 OneEleven	4	Humi HR, Blue J
 European Union	2	WSP, MDA
 Kensington Capital Partners	2	Humi HR, Kognitiv
 BDC	2	Blue J, LlamaZOO
 500 Global	1	Humi HR

H-o-H Exit Trends



Top Exits - H1 2025

Type	Company	Acq. Price/IPO Mcap
Acq.	 MDA (1969, Brampton)	\$193M
	 WonderFi (1990, Vancouver)	\$179M
	 Humi HR (2016, Toronto, \$33.2M)	\$78.1M
IPO	 Neural Therapeutics (2020, Toronto)	\$1.9M
	 Lotus Creek (2025, Calgary)	-

List of IPOs - H1 2025

Company	IPO Date	IPO Mcap
 Neural Therapeutics (2020, Toronto)	Mar 2025	\$1.9M
 Lotus Creek (2025, Calgary)	Feb 2025	-

List of Acquisitions - H1 2025 (1/2)

Company	Acquirer(s)	Acq. Date	Acq. Price
 MDA (1969, Brampton)	SatixFy	Apr 2025	\$193M
 WonderFi (1990, Vancouver)	Robinhood	May 2025	\$179M
 Humi HR (2016, Toronto, \$33.2M)	Employment Hero	Jan 2025	\$78.1M
 Bitfarms (2017, Toronto)	HIVE Digital Technologies	Jan 2025	\$56.0M
 Epimeron (2014, Calgary)	Mycofeast	Mar 2025	\$2.8M
 RAMCO ELECTRIC (1994, Toronto)	S.&T. Group	Jun 2025	NA
 Agents Only (2019, Vancouver)	TP	Jun 2025	NA
 FSC Limited (1976, Toronto)	Volaris Group	Jun 2025	NA
 Highmark Interactive (2017, Toronto, \$2.0M)	BEQ Science	Jun 2025	NA
 H2Safety (2004, Calgary)	SGS	Jun 2025	NA

List of Acquisitions - H1 2025 (2/2)

Company	Acquirer(s)	Acq. Date	Acq. Price
 Aeponyx (2011, Montreal, \$17.2M)	PASQAL	Jun 2025	NA
 Avanti Systems (1984, Toronto)	Print ePS	Jun 2025	NA
 Microbiome Insights (2015, Vancouver, \$303K)	MapMyGenome	May 2025	NA
 RAC7 (2011, Vancouver)	Apple	May 2025	NA
 Postcall (2023, Vancouver)	mdBriefCase	May 2025	NA
 LlamaZOO (2015, Victoria, \$500K)	KPMG	May 2025	NA
 Klonetics (2018, Kelowna)	Segra International	May 2025	NA
 Otto (2023, Vancouver, \$2.0M)	Cohere	May 2025	NA
 Kognitiv (2009, Waterloo, \$35.0M)	Capillary Technologies	May 2025	NA
 Infosec Global (2009, Ottawa)	Keyfactor	May 2025	NA

View all 65 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Valsoft	Canada	2	-	UnionWare, MonkeySoft Solutions
2	 Myant	Canada	2	-	Bitnobi, mmHg
3	 SatixFy	Israel	1	\$193M	MDA (\$193M)
4	 Robinhood	United States	1	\$179M	WonderFi (\$179M)
5	 Employment Hero	Australia	1	\$78.1M	Humi HR (\$78.1M)
6	 HIVE Digital Technologies	Canada	1	\$56.0M	Bitfarms (\$56.0M)
7	 Mycofeast	United Kingdom	1	\$2.8M	Epimeron (\$2.8M)
8	 S.&T. Group	Canada	1	-	RAMCO ELECTRIC
9	 TP	France	1	-	Agents Only
10	 Volaris Group	Canada	1	-	FSC Limited

Note: Numbers in bracket indicate the Acquisition Price of the company.

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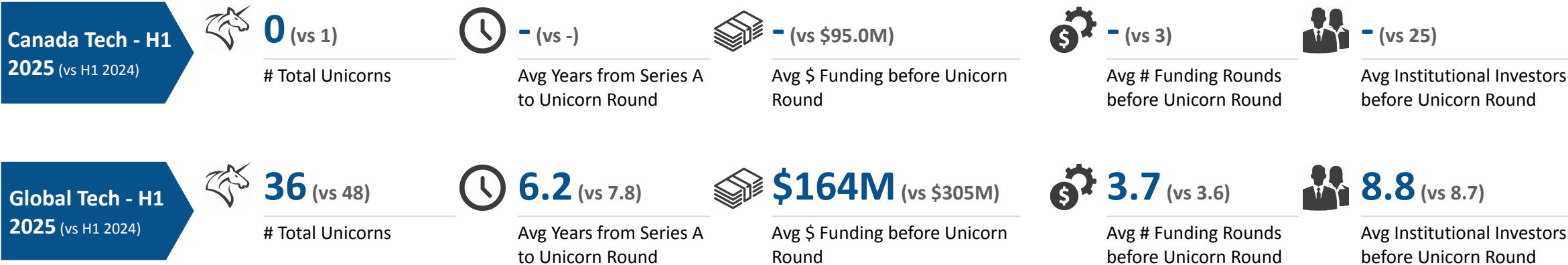
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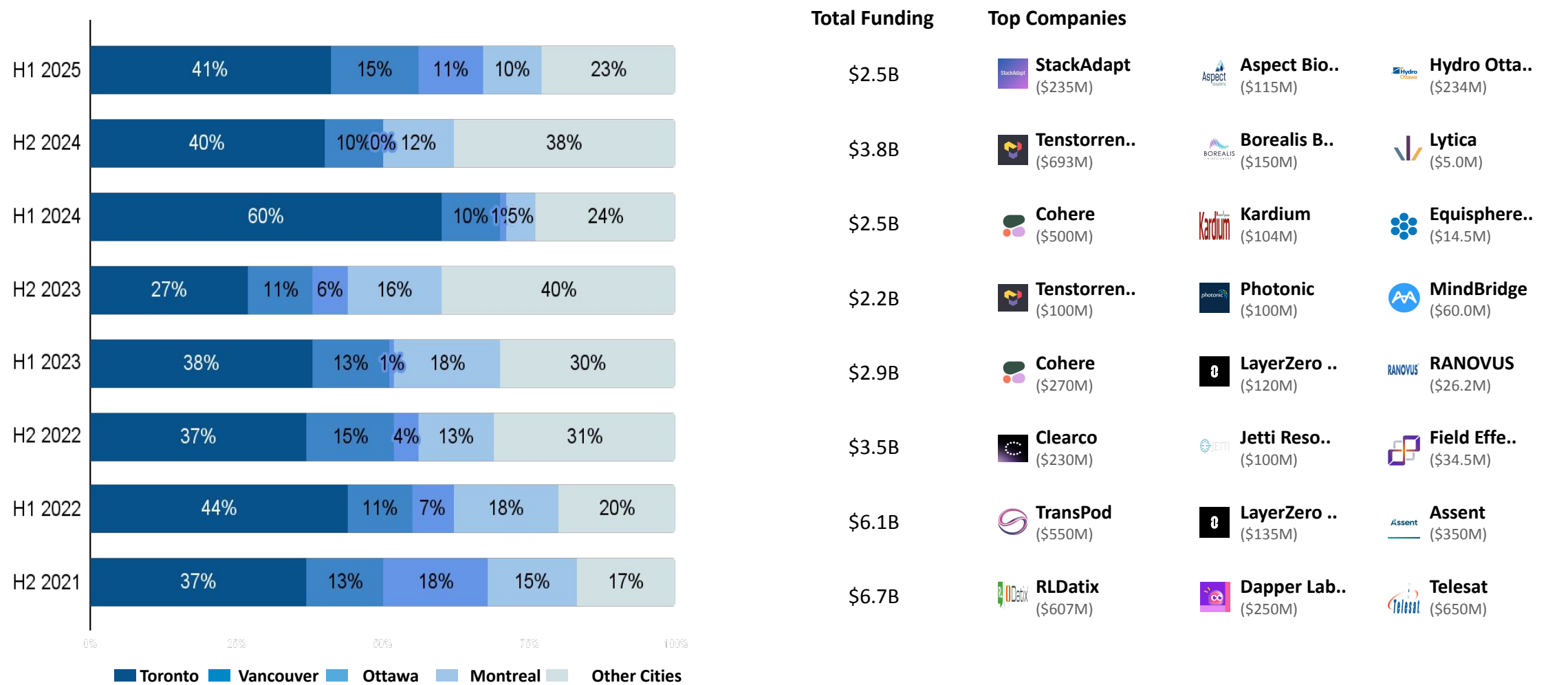


Cities by Total Funding

Cities by Funding raised in last 1 year

Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



Citywise Trends - Funding raised in last 1 Year

Funding raised in 1 year (Market Share %)

Rank	City	H1 2025		H2 2024		Top Funded Companies in H1 2025		
		#	%	#	%			
1	Toronto	\$1.0B	41 %	\$1.5B	40 %	 StackAdapt (\$235M)	 Hydrostor (\$200M)	 Tailscale (\$160M)
2	Vancouver	\$380M	15 %	\$392M	10 %	 Aspect Bio.. (\$115M)	 LayerZero .. (\$55.0M)	 Mangrove L.. (\$35.0M)
3	Ottawa	\$277M	11 %	\$11.7M	0 %	 Hydro Otta.. (\$234M)	 Keep (\$23.0M)	 Spaceium (\$6.3M)
4	Montreal	\$250M	10 %	\$439M	12 %	 dcbel (\$55.0M)	 SRTX (\$40.0M)	 Amilia (\$35.0M)
5	Winnipeg	\$94.9M	4 %	\$6.2M	0 %	 Conquest P.. (\$80.0M)	 Taiv (\$7.5M)	
6	Halifax	\$91.0M	4 %	\$395K	0 %	 Clutch (\$40.4M)	 ABK Biomed.. (\$26.1M)	 Sound Blad.. (\$16.5M)
7	Calgary	\$82.0M	3 %	\$167M	4 %	 Summit Nan.. (\$25.5M)	 OneVest (\$20.0M)	 CUT (\$18.0M)
8	North Vancouver	\$53.5M	2 %	\$25.0K	0 %	 Novarc Tec.. (\$50.0M)	 Nexera (\$3.1M)	 Innovation.. (\$277K)
9	Edmonton	\$53.2M	2 %	\$6.0M	0 %	 Nanoprecis.. (\$38.0M)	 Future Fie.. (\$8.0M)	 Finofo (\$3.3M)
10	Waterloo	\$43.0M	2 %	\$1.6M	0 %	 VueReal (\$40.5M)	 Voltra (\$1.8M)	 evolutionQ (\$549K)

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Recent Key News

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Transactions

- Sekur Private Data Ltd. Announces the Closing of its Non-Brokered Private Placement [accessnewswire.com](https://www.accessnewswire.com)
- NextNRG to Acquire ReFuel Mobile for International Expansion [GlobeNewswire](https://www.globeandmail.com/business/story.html?id=nextnrg-refuel-mobile)
- Oakley Capital to receive about GBP30 million from Origin's vLex sale [UK Share Prices & amp](https://www.ukshareprices.com)
- Karbon-X Acquires ALLCOT, Expanding Global Climate Solutions Platform [WebDisclosure](https://www.webdisclosure.com)
- Shareholders Announce Filing of Updated Early Warning Reports After LifeSpeak Inc. Acquisition [CNW](https://www.cnw.com)
- Clio to Acquire vLex for \$1 Billion [Shares Magazine](https://www.sharesmagazine.com)
- Kraken Robotics Inc. Files Final Short Form Prospectus for Public Offering [Financial Post](https://www.financialpost.com)
- Ubyx Announces \$10M Seed Led by Galaxy Ventures to Enable Bank & Fintech Stablecoin Off-Ramps [intelligence360](https://www.intelligence360.com)
- Cathie Wood Buys \$20.7 Million of Shopify Stock [The Street](https://www.thestreet.com)
- Everyday People's Exec Chairman Increases Ownership via Debt Settlement [Newsfile](https://www.newsfile.com)

Company Updates

- Rakovina Therapeutics H1 Progress, Strategic Priorities for H2 2025 [Financial Post](https://www.financialpost.com)
- CordovaCann Provides Update on Star Buds Cannabis Co. Retail Operations and Exits Oregon and Wa.. [WebDisclosure](https://www.webdisclosure.com)
- Canada Extends MDA Space Contract for Maritime Awareness and Security [Benzinga](https://www.benzinga.com)
- Regenx Amends Debenture Terms & Announces Financing of \$555,664 [GlobeNewswire](https://www.globeandmail.com/business/story.html?id=regenx)
- Axelar Delivers First Crosschain Connectivity for the New XRP Ledger EVM Sidechain [Business Wire](https://www.businesswire.com)
- Aurinia Announces Positive Results from Phase 1 Study of Aritinercept (AUR200) [Financial Post](https://www.financialpost.com)
- Joel Isaacson & Co. LLC Invests \$223,000 in Shopify Inc. (NYSE:SHOP) [MarketBeat](https://www.marketbeat.com)
- Caseware Launches Cloud Audit for Singapore's Audit Professionals [Global FinTech Series](https://www.globalfintechseries.com)
- Rumble Joins Russell 2000® and 3000® Indexes [GlobeNewswire](https://www.globeandmail.com/business/story.html?id=rumble)
- Nuvei Expands Acquiring Capabilities to Home Country of Canada [PYMNTS.com](https://www.pymnts.com)

Recent Key News (2/3)

Legal

- Bitfarms Ltd. Faces Securities Lawsuit; Investors Advised to Contact Levi & Korsinsky [NewMediaWire](#)
- Rosen Encourages Bitfarms Investors to Secure Counsel Before Deadline in Securities Class Action [Benzinga](#)
- Schall Law: Bitfarms Ltd. Investors May Lead Securities Fraud Lawsuit [PR Newswire](#)
- Bitcoin Well Receives \$0.5 Million Judgment Against Rapid Cash [The Newswire](#)
- LeddarTech Announces Intention to File under the Bankruptcy and Insolvency Act in Canada [Financial Post](#)
- Bitfarms Faces Class Action Lawsuit Over Alleged Misleading Statements [Benzinga](#)
- Lightspeed Commerce Announces Settlement Agreement for Quebec Class Action [PR Newswire](#)
- The Gross Law Firm Reminds Bitfarms Ltd. Investors of the Pending Class Action Lawsuit [PR Newswire](#)
- BITF Lead Plaintiff Deadline Approaching, Robbins LLP Announces Bitfarms Class Action Lawsuit [Benzinga](#)
- BITF Investors Have Opportunity to Lead Bitfarms Ltd. Securities Fraud Lawsuit [PR Newswire](#)

Partnerships

- Usio and Mortgage Automator Partner to Offer Automated Payment Solutions [GlobeNewswire](#)
- Shnier Expands Partnership with HMTX Contract [Floordaily](#)
- Cowboy Clean Fuels & Mangrove Systems Collaborate on Digital MRV Carbon Removal Projects [PR Newswire](#)
- Onco-Innovations Welcomes AstraZeneca's Interest in Founding Role in AI-Oncology Consortium [WebDisclosure](#)
- Kinaxis and the Ottawa Senators renew their partnership to unite the national capital region [Business Wire](#)
- Zyxel Networks and Tailscale partnership simplifies secure remote connectivity for Small Busine.. [CIO Influence](#)
- Akeneo partners with Shopify, Felco sees benefits [Retail Technology Innovation Hub](#)
- Attorney Share & Lawbrokr Partner for Direct Share API Integration, Referral Streamlining [Newswire](#)
- Porter Airlines Partners with Hamilton Tiger-Cats in Landmark New Deal [Financial Post](#)
- Blackrow and OLG announce £80m strategic partnership for UK growth [Insider Media](#)

Recent Key News (3/3)

People Movement

- Oncolytics Biotech Appoints Andrew Aromando as Chief Business Officer [CNW](#)
- Lightspeed Commerce Appoints Glen LeBlanc to Board of Directors [PR Newswire](#)
- Alexandre Chaumien Joins Shopify as EMEA Enterprise Sales Director from comm.. [Retail Technology Innovation Hub](#)
- Eavor Announces Leadership Transition: John Redfern to Step Down as CEO [Financial Post](#)
- Aduro Clean Technologies Appoints David Weizenbach as Chief Operating Officer [Benzinga](#)
- Hydrostor Appoints Former Shell Executive Glenn Wright to Board [Financial Post](#)
- OpenText Appoints Kristen Ludgate to Board of Directors [CIO Influence](#)
- Investing News Network Appoints John Phillips to Strengthen Australian Presence [ACN Newswire](#)
- DIAGNOS Welcomes Veteran Optometrist Dr. Barry A. Ginsberg to its Scientific Advisory Board [Benzinga](#)
- Spirit Blockchain Capital Appoints Don Stewart to Board [GlobeNewswire](#)

Other

- Vena Named SPARK Leader in SPARK Matrix for Cloud Financial Planning and Analysis 2025 [GlobeNewswire](#)
- Coveo Named a Leader in Gartner® 2025 Magic Quadrant™ for Search and Product Discovery [CNW](#)
- Zentek Provides Regulatory Update on ZenGUARD(TM) Enhanced Air Filters [WebDisclosure](#)
- Vitalist Reports Fourth Quarter 2025 Financial Results and Signs Letter of Intent to A.. [Mining Stock Education](#)
- Tecsys Reports FY25 Results: SaaS Revenue Up 29%, Adjusted EBITDA Up 55% [CNW](#)
- Geotab Honored as a Leader in Sustainable Electronics Procurement with a 2025 EPEAT Purchaser Award [PR Newswire](#)
- PredictX's Cogent wins Innovation Faceoff 2025 at Business Travel Show Europe [Business Travel News Europe](#)
- Devonian Health Group Reports Third Quarter 2025 Financial Results [Business Wire](#)
- POET Technologies Stock Surges On AI Award, Manufacturing Momentum [Benzinga](#)
- Messagepoint Healthcare Touchpoint Exchange Named “AI-based Healthcare Solution of the Year” [WhatTheyThink](#)

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