

TRACXN GEO ANNUAL REPORT

CANADA TECH - 2024



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# Tracxn Insights (1/5)

- Canada is the 6th highest funded country in 2024 ahead of France and Israel at positions 7th and 8th respectively. The top funded countries in this period are the United States, United Kingdom and China.
- A total of \$5.9B was raised in 2024, an increase of 29% compared to \$4.6B raised in 2023, and a drop of 33.48% compared to \$8.9B raised in 2022.
  - Late Stage witnessed a total funding of \$3.1B in 2024, an increase of 72.22% compared to \$1.8B raised in 2023, and a drop of 35.42% compared to \$4.8B raised in 2022.
  - Seed Stage saw a total funding of \$319M in 2024, a drop of 29.42% compared to \$452M raised in 2023, and a drop of 49.68% compared to \$634M raised in 2022.
  - Early Stage saw a total funding of \$2.4B in 2024, an increase of 4.35% compared to \$2.3B raised in 2023, and a drop of 29.41% compared to \$3.4B raised in 2022.

# Tracxn Insights (2/5)

- In H2-2024, Canada Tech received \$3.6B funding which is 54.80% higher than \$2.3B in H1-2024, and 86.80% rise when compared to \$1.9B raised in H2-2023.
- In Q4-2024, Canada Tech received \$1.8B which is a increase of 7.14% when compared to \$1.7B in Q3-2024 and 84.58% drop when compared to \$997M in Q4-2023.
- 2024 has witnessed 11 100M+ funding rounds, when compared to 10 such rounds in 2023 and 21 in 2022.
- Companies like Clio, Tenstorrent, Cohere, Hostway, Blockstream have managed to raise funds above \$100M in this period
  - Clio has raised a total of \$900M in a Series F round led by New Enterprise Associates valuing the company at over \$3B.
  - Tenstorrent has raised a total of \$693M in a Series D round led by AFW Partners and Samsung securities valuing the company at over \$2.6B.

# Tracxn Insights (3/5)

- Cohere has raised a total of \$500M in a Series D round led by Cisco, PSP Investments valuing the company at over \$5.5B.
- Enterprise Applications, High Tech and Life Sciences were the top-performing sectors in 2024 in this space.
  - Enterprise Applications saw a total funding of \$4B in 2024, which is a increase of 65.71% when compared to \$2.4B raised in 2023 and a drop of 5% compared to \$4.2B raised in 2022.
  - High Tech saw a total funding of \$2.6B in 2024, which is a increase of 5.24% when compared to \$2.4B raised in 2023 and a drop of 10.82% compared to \$2.9B raised in 2022.
  - Life Sciences saw a total funding of \$793.5M in 2024 which is an increase of 79% when compared \$443.1M raised in 2023 and an increase of 41% compared to \$562.1M raised in 2022.
- NextGen, Onco-innovations, Groupe dynamite and SYTHEIA were some of the companies that went public in 2024.

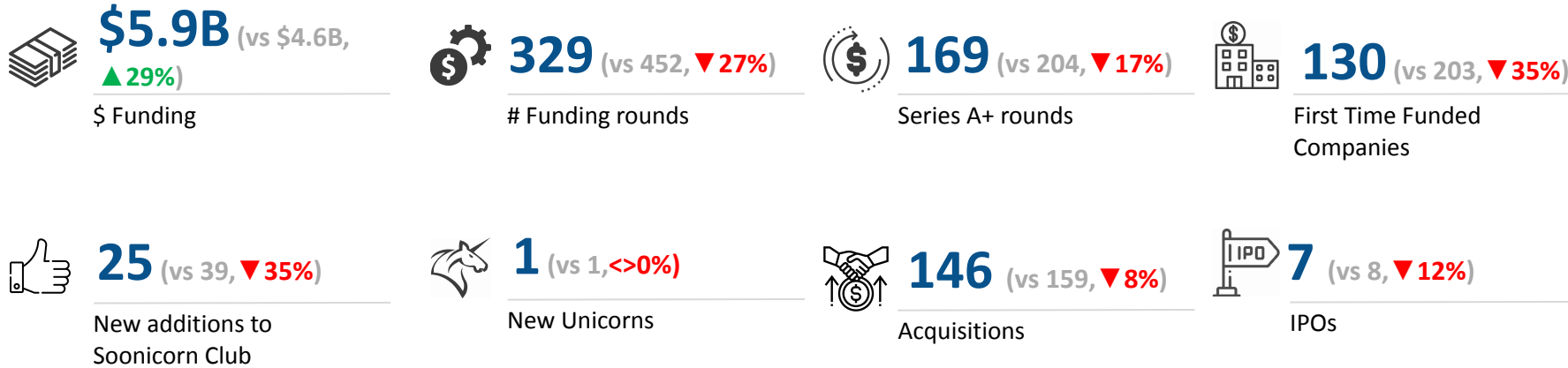
# Tracxn Insights (4/5)

- There was 1 unicorn The Sandbox created in 2024, which is same when compared to 2023.
- Tech companies in the Canada saw 146 acquisitions in 2024, which is a 8% decrease as compared to 159 acquisitions in 2023 and a drop by 29.13% when compared to 206 acquisitions in 2022.
- Toronto based tech firms accounted for 50.18% of all funding seen by tech companies across the Canada. This was followed by Burnaby at a distant second.
- Nuvei was acquired by Advent International at a price of \$6.3B.
  - This becomes the highest valued acquisition in 2024 after the acquisition of Fusion Pharmaceuticals by Astrazeneca at a price of \$2.4B
- Real Ventures, Y combinator and Inovia capital were the overall top investors in Canada Tech ecosystem.
  - Y combinator, Techstars and MaRS Investment Accelerator fund were the top seed-stage investors in Canada Tech ecosystem for 2024.

# Tracxn Insights (5/5)

- TCV, CapitalG and Tidemark were the top late-stage investors in Canada Tech ecosystem for 2024.
- Framework Venture Partners, Brightspark ventures and ArcTern Ventures were the top early-stage investors in Canada Tech ecosystem for 2024.
- Among VCs, Canada based Inovia Capital led the most number of investments in 2024 with 10 rounds, while United States based fund Y Combinator added 189 new companies to its portfolio.
  - Late stage VC investments saw United States based TCV and United States based CapitalG add 2 and 4 companies each to their portfolios.

# Canada Tech Snapshot - 2024



## Canada Tech All time Stats

Summary	
All Companies	41,685
Funded Companies	4,708
Total Funding	\$62.7B
Funding in last 24 months	\$10.4B
Cumulative Valuation of all Unicorns	\$61.1B

Exits	
Acquisitions	1,712
IPOs	551

Companies Covered	
Unicorns	26
Soonicorns	143
Minicorns	482
Editor's Pick	2,500
Series A+	1,028
Series C+	216
Acqui-Hires	592
Deadpooled	9,267

Top Cities	
Toronto	(\$21.3B)
Montreal	(\$9.9B)

## Top Funding Rounds

Company	Round Details
Clio (2007, Burnaby)	\$900M - Series F
Tenstorrent (2016, Toronto)	\$693M - Series D
Cohere (2019, Toronto)	\$500M - Series D
Hostaway (2015, Toronto)	\$365M - Series B
Blockstream (2014, Montreal)	\$210M - Series C

## Top Feeds

Feed	\$Funding
AI Infrastructure	\$1.2B
Legal Tech	\$936M
Digital ICs	\$693M
Big Data Analytics	\$500M
Hotel IT	\$365M

## Top Cities

City	\$Funding
Toronto	\$2.9B
Burnaby	\$900M
Vancouver	\$586M
Montreal	\$522M
Quebec City	\$243M











\*Data from 01-Jan-2024 to 31-Dec-2024 is considered in report

Note: Numbers in bracket indicate the values of 2023

# Canada Tech vs. Major Geos Performance - 2024

Metric	Canada	Global	US	Europe	India	SEA
 \$ Funding	\$5.9B	\$248.8B	\$155.7B	\$43.1B	\$11.6B	\$3.0B
 % of global funding (# Country Rank)	2%(#6)	100%	63%(#1)	17%	5%(#4)	1%
 # Funding rounds	329	14,688	6,095	3,713	1,665	449
 First Time Funded Companies	130	6,147	2,400	1,637	450	210
 Series A+ rounds	169	7,024	3,373	1,555	577	198
 New Unicorns	1	93	55	14	6	1
 Acquisitions	146	3,747	1,522	1,424	124	70
 IPOs	7	231	55	20	38	7

## Top Countries by 2024 Funding

 United States	\$155.7B
 United Kingdom	\$14.0B
 China	\$11.8B
 India	\$11.6B
 Germany	\$6.4B
 Canada	\$5.9B
 France	\$5.6B
 Israel	\$5.4B
 Switzerland	\$2.5B
 Brazil	\$2.4B

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▶ Y-o-Y Funding Trends

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Y-o-Y Stage-wise Funding Trends

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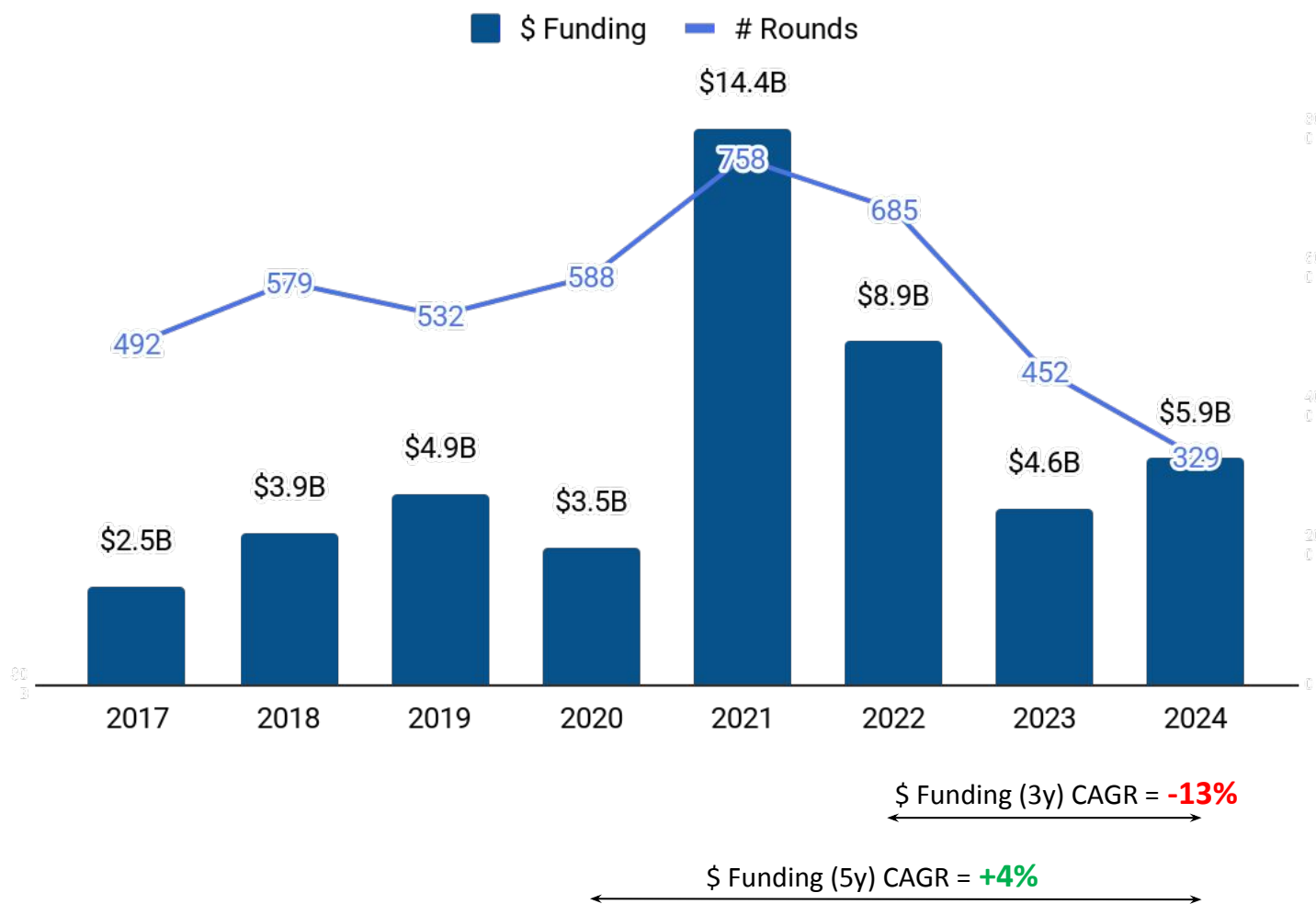
Top Funding Rounds in last 1 Year

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Top Funded Business Models 2024

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# Y-o-Y Funding Trends



## Top Funding Rounds in last 8 years

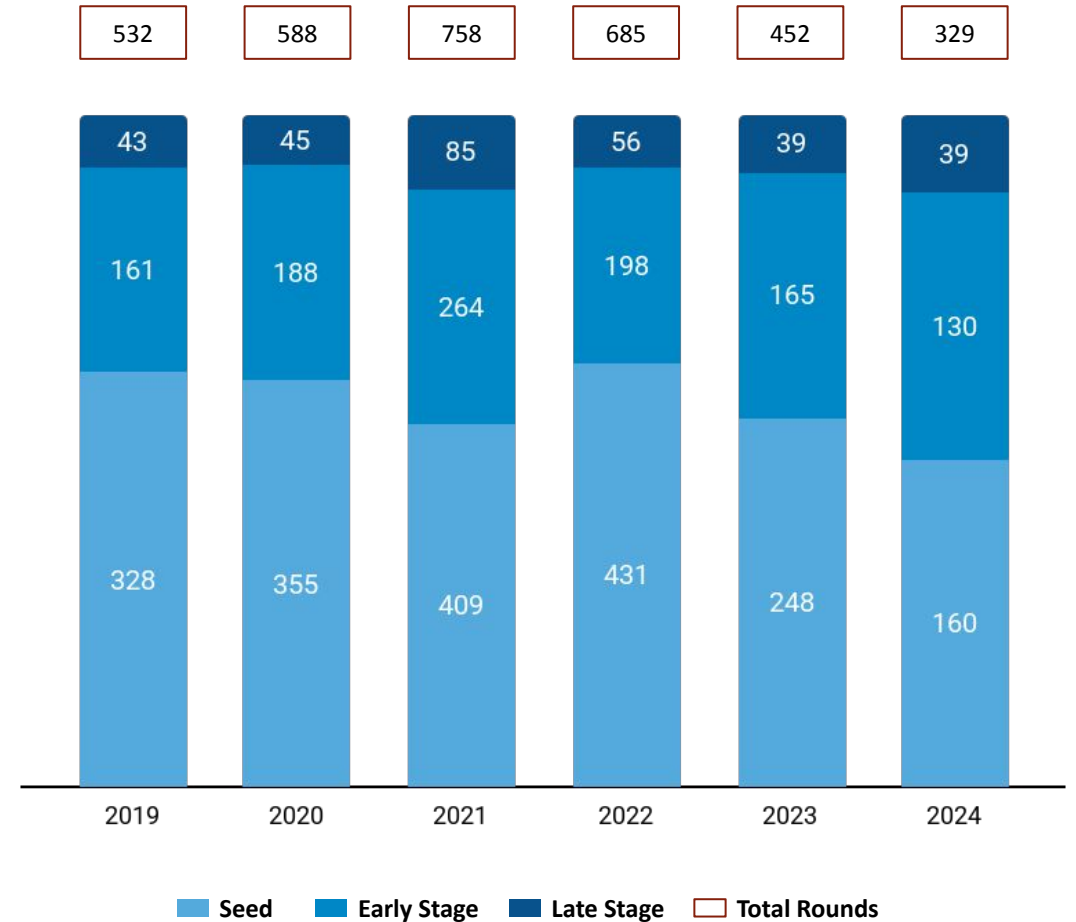
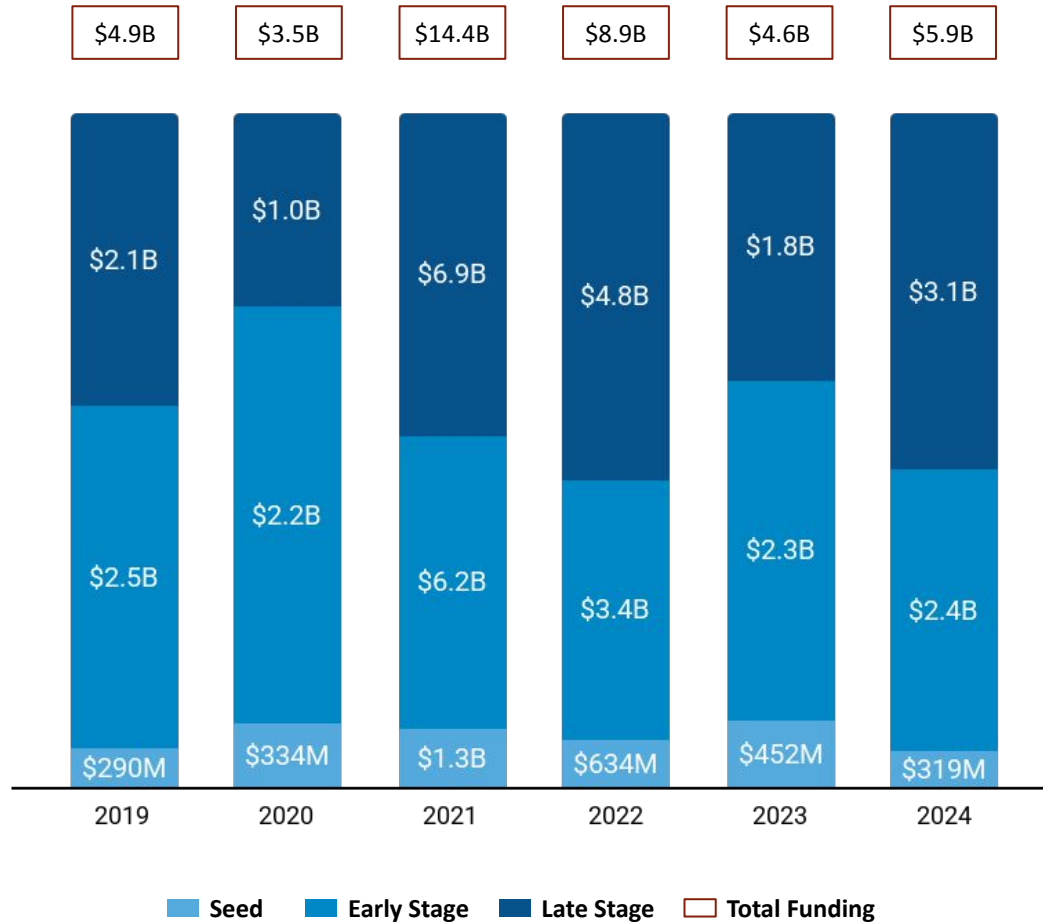
Company	Funding Round
Clio (2007, Burnaby)	\$900M - Series F
Tenstorrent (2016, Toronto)	\$693M - Series D
Wealthsimple (2014, Toronto)	\$610M - Series F
RLDatix (2018, Toronto)	\$607M - Seed
TransPod (2015, Toronto)	\$550M - Series D
Cohere (2019, Toronto)	\$500M - Series D
eStructure (2017, Montreal)	\$488M - Series B
Trulioo (2011, Vancouver)	\$394M - Series D
Verafin (2003, St John s)	\$389M - Series D
Amp (2009, Mississauga)	\$374M - PE

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

# Y-o-Y Stage-wise Funding Trends













## Stage-wise \$ Invested

## Stage-wise Number of Rounds















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 last 1 year (1/2)











Company	\$ Amount	Round	Date	Investors
 Clio (2007, Burnaby, \$1.29B)	\$900M	Series F	Jul 2024	T. Rowe Price, TCV, New Enterprise Associates, <a href="#">+5 more</a>
 Tenstorrent (2016, Toronto, \$1.18B)	\$693M	Series D	Dec 2024	Fidelity Investments, Baillie Gifford, Bezos Expedit.., <a href="#">+9 more</a>
 Cohere (2019, Toronto, \$970M)	\$500M	Series D	Jun 2024	PSP Investments, Salesforce Ventures, Export Develop.., <a href="#">+4 more</a>
 Hostaway (2015, Toronto, \$543M)	\$365M	Series B	Dec 2024	General Atlantic, PSG
 Blockstream (2014, Montreal, \$651M)	\$210M	Series C	Oct 2024	Fulgur Ventures
 Waabi (2021, Toronto, \$284M)	\$200M	Series B	Jun 2024	HarbourVest Partners, BDC, Khosla Ventures, <a href="#">+9 more</a>
 Borealis Biosci.. (2024, Vancouver, \$180M)	\$150M	Series A	Aug 2024	Versant Ventures, Novartis
 FLIP-INC.COM (2017, Toronto, \$144M)	\$144M	Series C	Apr 2024	Streamlined Ventures
 Flo (2009, Quebec City, \$149M)	\$136M	Series E	Jun 2024	Caisse de depot et placement du Quebec, BDC, Invest .., <a href="#">+3 more</a>
 Kardium (2007, Vancouver, \$221M)	\$104M	Series B	Jun 2024	Fidelity Investments, Durable Capital Partners
 Reunion Neurosc.. (2022, Toronto, \$103M)	\$103M	Series A	Jan 2024	Novo Holdings, Mitsui Global Investment, Arkin Holdi.., <a href="#">+3 more</a>
 Brim Financial.. (2017, Toronto, \$102M)	\$85M	Series C	Apr 2024	Export Development Canada, EPIC Ventures, Zions Bank, <a href="#">+2 more</a>

# Top Funding Rounds in last 1 year (2/2)

Company	\$ Amount	Round	Date	Investors
 Ideogram (2022, Toronto, \$96.50M)	\$80M	Series A	Feb 2024	Index Ventures, Redpoint Ventures, SV Angel, <a href="#">+2 more</a>
 Neo Financial.. (2019, Calgary, \$294M)	\$79M	Series D	Nov 2024	Thomvest Ventures, Valar Ventures, Golden Ventures, <a href="#">+1 more</a>
 Cyclic Material.. (undefined)	\$53M	Series B	Sep 2024	BDC, BMW i Ventures, Microsoft, <a href="#">+7 more</a>
 UniUni (2019, Richmond, \$122M)	\$50M	Series C	Apr 2024	DCM Ventures
 Laserax (2010, Quebec City, \$45.50M)	\$46M	Series C	Oct 2024	Desjardins, BDC, Invest Quebec
 Defcon (2022, \$44.00M)	\$44M	Seed	Aug 2024	Bessemer Venture Partners, Red Cell Partners, Fifth ..
 Nomic (2018, Montreal, \$63.00M)	\$42M	Series B	Sep 2024	SR One, Lux Capital, Amplitude, <a href="#">+2 more</a>
 Kisoji (2016, Montreal, \$41.00M)	\$41M	Series C	Dec 2024	Lumira Ventures, Fonds de solidarite FTQ, Invest Que.., <a href="#">+2 more</a>
 Thentia (2014, Toronto, \$56.14M)	\$38M	Series B	Jan 2024	Spring Mountain Capital, Espresso Capital, First Asc., <a href="#">+1 more</a>
 Radiant Biother.. (2020, Toronto, \$43.00M)	\$35M	Series A	Sep 2024	Bill & Melinda Gates Foundation', Thrive Capital, <a href="#">+4 more</a>
 PocketHealth (2016, Toronto, \$55.50M)	\$33M	Series B	Mar 2024	Round13, Samsung NEXT, Questa Capital, <a href="#">+2 more</a>
 Relay (2018, Toronto, \$51.64M)	\$32M	Series B	Feb 2024	Industry Ventures, Bain Capital Ventures, Garage Cap.., <a href="#">+2 more</a>

Full list of 329 Key Funding Rounds is available on [Tracxn Platform](#)

# Top Funded Business Models 2024

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	Legal Practice Management	\$900M	1	 Clio \$900M - Series F
2 ▲9	AI Processors	\$693M	1	 Tenstorrent \$693M - Series D
3 ▼2	NLP Text Analytics	\$500M	1	 Cohere \$500M - Series D
4 ▲1	Hotel Property Management Software	\$365M	1	 Hostaway \$365M - Series B
5 ▲2	Sidechains	\$210M	1	 Blockstream \$210M - Series C
6 ..	Autonomous Trucks	\$200M	1	 Waabi \$200M - Series B
7 ..	Nephrology Drugs	\$180M	2	 Borealis Bios.. \$150M - Series A
8 ..	Alternative Credit Card	\$164M	2	 Brim Financial \$85.0M - Series C
9 ..	Video Commerce Solutions	\$144M	1	 FLIP-INC.COM \$144M - Series C
10 ..	EV Charging Network Operators	\$136M	1	 Flo \$136M - Series E

\* Rank is based on \$Invested in last 1 quarter in the Business Model. ▲ - Indicates change in Rank from previous quarter.

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Y-o-Y Investors

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Y-o-Y International Investors

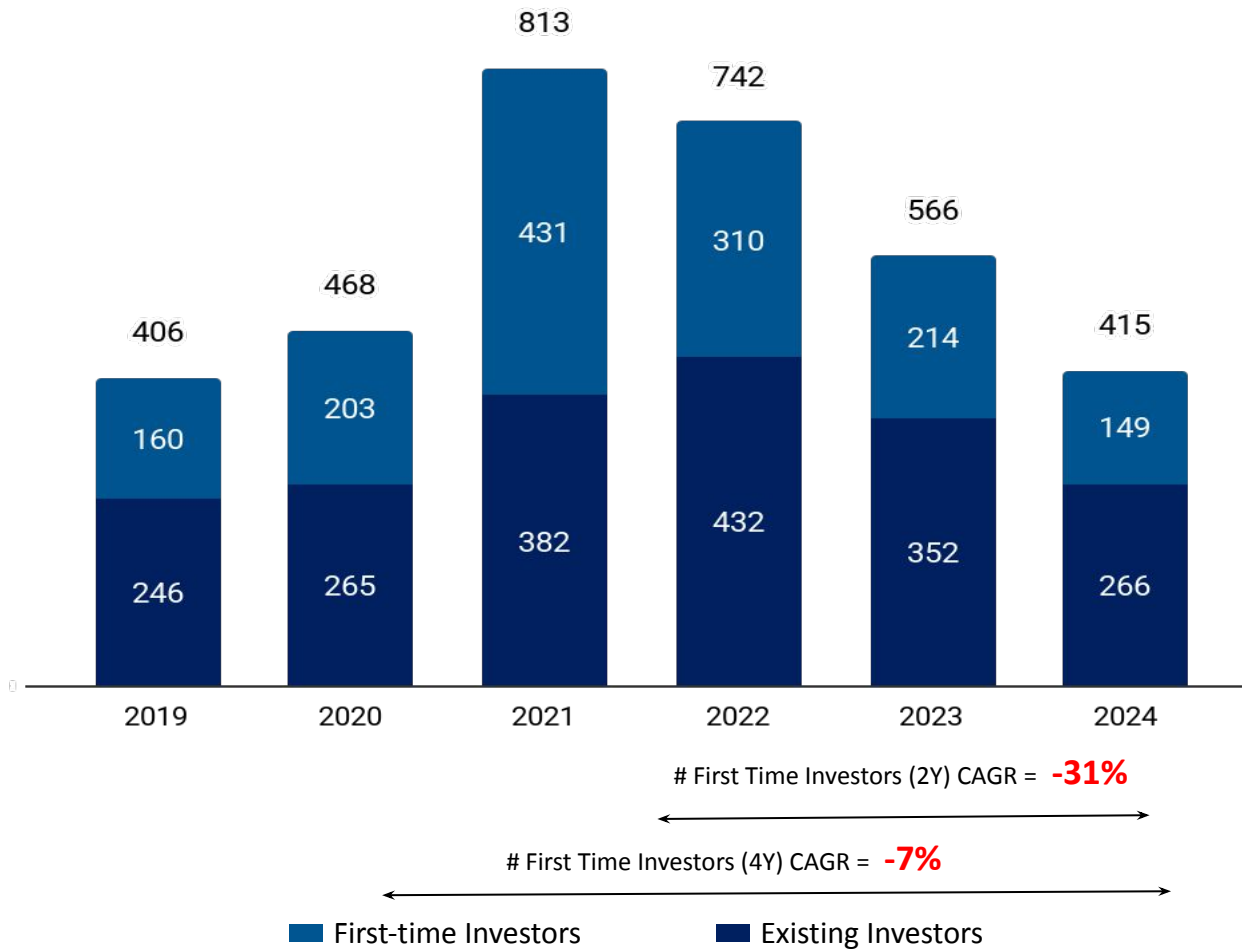
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Most Active Investors

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# Y-o-Y Investors

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



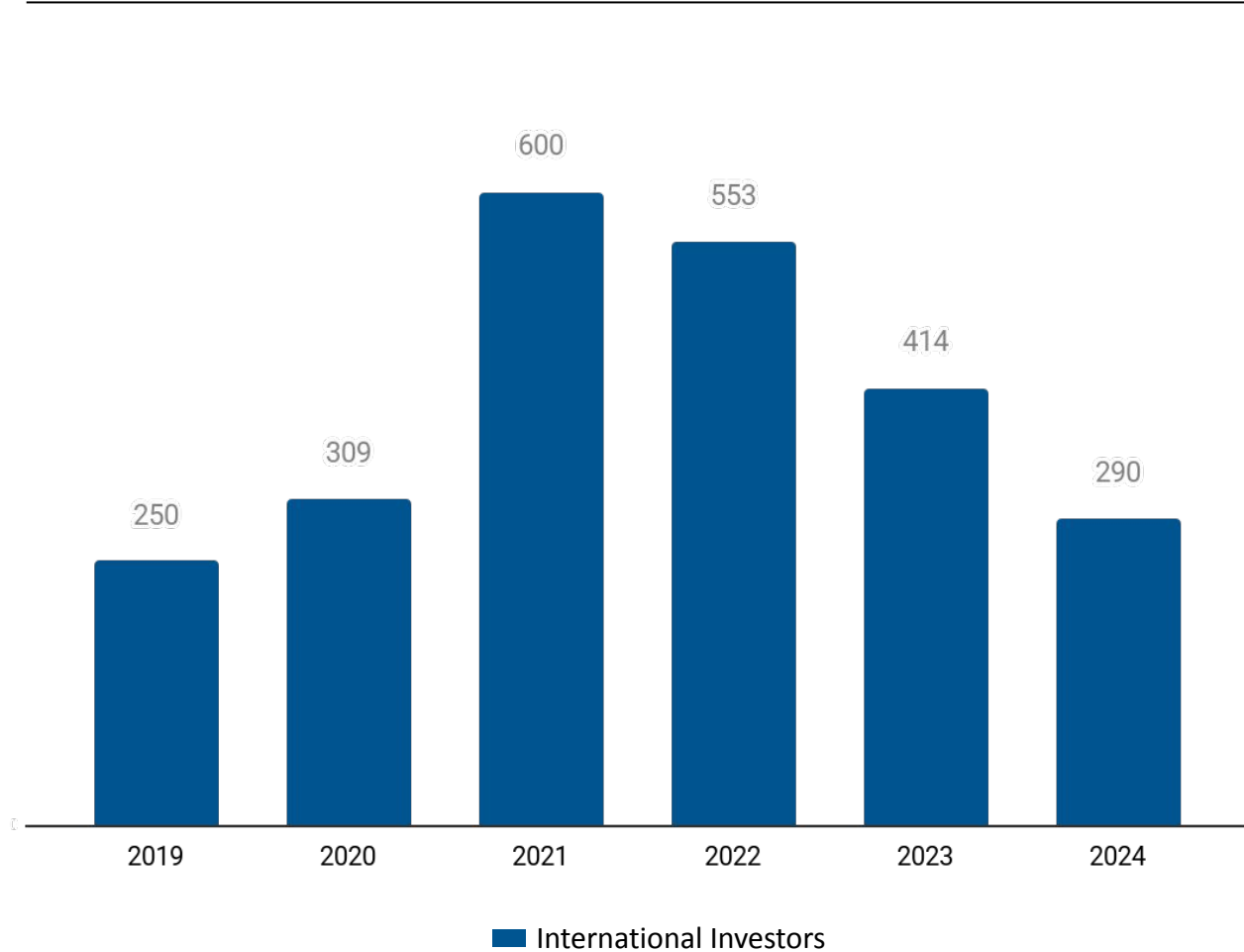
Top Institutional Investors in 2024

Stage	Investor name	# Investments in 2024
Seed Stage	Y Combinator	9 (▲29%)
	Techstars	8 (▼69%)
	MaRS Investment Accelerator Fund	7 (▲250%)
Early Stage	Framework Venture Partners	4 (▲33%)
	Brightspark Ventures	3 (▼25%)
	ArcTern Ventures	3 (--)
Late Stage	TCV	1 (< 0%)
	CapitalG	1 (--)
	Tidemark	1 (--)










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 2023.

# Y-o-Y International Investors

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













Top International Institutional Investors in 2024

Stage	Investor name	# Investments in 2024
Seed Stage	 Y Combinator	9 (▲29%)
	 Techstars	8 (▼69%)
	 Cycle Momentum	2 (--)
Early Stage	 Industry Ventures	2 (--)
	 Headline	2 (--)
	 RET Ventures	2 (--)
Late Stage	 TCV	1 (< 0%)
	 CapitalG	1 (--)
	 Tidemark	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 2023.

# Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 Y Combinator	United States	4929	9	Vidyard (\$90.7M), Nomic (\$63.0M), CoLab Software (\$40.6M)
2	 Techstars	United States	4634	8	Crux OCM (\$27.0M), Mosaic Manufacturing (\$20.6M), TrojAI (\$11.4M)
3	 Relay Ventures	Canada	38	3	Blue J (\$16.0M), Eirene (\$4.1M), The Logic (\$2.9M)
4	 Velocity	Canada	192	2	Vidyard (\$90.7M), Scribenote (\$8.2M), Nfinite Nanotechnology (\$6.8M)
5	 TIAP	Canada	61	2	Notch Therapeutics (\$101M), Zucara Therapeutics (\$45.8M), Radiant Biotherapeutics (\$43.0M)
6	 Cycle Momentum	Germany	93	2	Planetary (\$14.6M), Nfinite Nanotechnology (\$6.8M), BioIntelligence Technology (\$6.0M)
7	 SOSV	Ireland	920	2	Swap Robotics (\$18.9M), Proton Intelligence (\$7.0M), Afynia (\$1.8M)
8	 Binance Labs	Malta	116	2	The Sandbox (\$115M), Covalent (\$10.1M), NFPrompt
9	 Boost VC	United States	346	2	Proton Intelligence (\$7.0M), Sinn Studio (\$2.5M), Torram (\$594K)
10	 Antler	Vietnam	1053	2	NetNow (\$1.8M), Chexy (\$974K)











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* - 2024	Notable Investments in Geo*
1	 MaRS Investment Accelerator Fund	Canada	209	7	e-Zinc (\$61.8M), Swift Medical (\$48.0M), ACTO (\$39.5M)
2	 Inovia Capital	Canada	197	6	Cohere (\$970M), Neo Financial (\$294M), WorkJam (\$167M)
3	 AQC Capital	Canada	17	4	Maxa AI (\$23.3M), Clinia (\$10.8M), BioIntelligence Technology (\$6.0M)
4	 Mistral	Canada	48	3	Cohere (\$970M), Blue J (\$16.0M), Loop Financial (\$7.7M)
5	 Triptyq	Canada	12	3	Squido Studio (\$4.1M), BeatConnect (\$3.9M), Bounce (\$3.7M)
6	 Accelia Capital	Canada	4	3	Trustii (\$2.8M), inscora (\$2.0M), Heylist (\$1.6M)
7	 Graphite Ventures	Canada	24	2	e-Zinc (\$61.8M), ACTO (\$39.5M), Maxa AI (\$23.3M)
8	 FJ Labs	United States	867	2	Neo Financial (\$294M), Clutch (\$127M), Bus.com (\$21.7M)
9	 Draper Associates	United States	283	2	Alexi (\$11.0M), CapConnect+ (\$8.9M), Dreamwell (\$2.3M)
10	 Garage Capital	Canada	126	2	Relay (\$51.6M), Forcen (\$6.6M), Cartage (\$3.4M)




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* - 2024	Notable Investments in Geo*
1	 Framework Venture Partners	Canada	46	4	ZayZoon (\$80.5M), Maxa AI (\$23.3M), Evidently (\$15.0M)
2	 Brightspark Ventures	Canada	46	3	Elevate Farm (\$34.1M), Forcen (\$6.6M), Potential Motors (\$6.4M)
3	 ArcTern Ventures	Canada	37	3	Cyclic Materials (\$83.0M), Parity (\$35.7M), Clir (\$30.9M)
4	 Round13	Canada	52	2	KOHO (\$356M), PocketHealth (\$55.5M), Rails (\$6.2M)
5	 Industry Ventures	United States	238	2	Relay (\$51.6M), Varicent (\$49.0M), Crux OCM (\$27.0M)
6	 Yaletown	Canada	57	2	PayShepherd (\$8.9M), Netskrt (\$7.3M), Elevated Signals (\$5.8M)
7	 Information Venture Partners	Canada	32	2	Varicent (\$49.0M), Helcim (\$32.7M), Wisedocs (\$12.7M)
8	 Radical Ventures	Canada	62	2	Cohere (\$970M), Waabi (\$284M), PocketHealth (\$55.5M)
9	 Evok Innovations	Canada	25	2	Summit Nanotech (\$70.2M), e-Zinc (\$61.8M), Planetary (\$14.6M)
10	 Headline	United States	432	2	Motion (\$42.0M), Helcim (\$32.7M)











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* - 2024	Notable Investments in Geo*
1	 TCV	United States	300	1	Clio (\$1.3B)
2	 CapitalG	United States	78	1	Clio (\$1.3B)
3	 Tidemark	United States	7	1	Clio (\$1.3B)

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* - 2024	Notable Investments in Geo*
1	 Killick Capital	Canada	31	3	CoLab Software (\$40.6M), Stethophone (\$13.0M), QuickFacts (\$2.8M)
2	 HarbourVest Partners	United States	308	2	Waabi (\$284M), Boosted (\$58.0M)
3	 Warburg Pincus	United States	429	2	Varicent (\$49.0M), Facet (\$40.2M)
4	 Credit Mutuel Equity	France	348	2	Netskrt (\$7.3M), Zaddons (\$3.5M)
5	 JMI Management	United States	176	2	Clio (\$1.3B), Safe
6	 InBC	Canada	3	2	ChopValue (\$24.2M), Netskrt (\$7.3M)
7	 NorthSpring Capital Partners	Canada	31	1	Forcen (\$6.6M), Mesosil (\$1.6M), Noa Therapeutics
8	 FTV Capital	United States	129	1	Varicent (\$49.0M), ZE PowerGroup
9	 TA	United States	336	1	Rocscience
10	 General Atlantic	United States	390	1	Hostaway (\$543M)

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

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Exit Snapshot

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List of IPOs

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List of Acquisitions

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Most Active Acquirers

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# Exit Snapshot - 2024

## IPOs - 2024 (vs 2023)

 **7** (vs 8)  
# IPOs


 **5.6** (vs -)  
Avg. yrs from first funding to IPO

 **\$1.1M** (vs -)  
Avg. Funding raised before IPO

 **\$41.1M** (vs -)  
Avg. IPO Mcap

## Acquisitions - 2024 (vs 2023)






 **146** (vs 159)  
# Acquisitions

 **7.4** (vs 6.1)  
Avg. yrs from first funding to Acq.

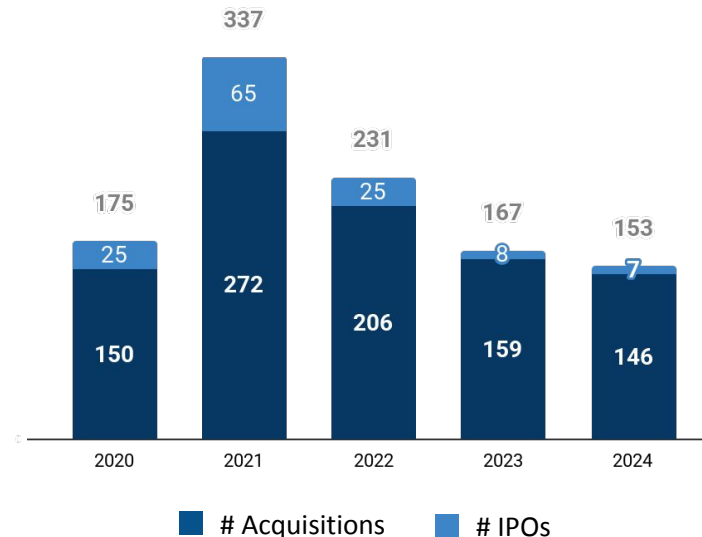
 **\$42.4M** (vs \$33.4M)  
Avg. Funding raised before Acq.

 **\$648M** (vs \$291M)  
Avg. Acq. Price







## Top Investors by # Exits - 2024

Investor	# Exits	Notable Exit
 BDC	7	Ackroo
 MaRS Discovery District	5	Zafin
 EDC	3	Sharethrough
 Desjardins	3	BrainBox AI
 Canadian Technology Accele..	3	Sharethrough
 ThreeD Capital	2	Windfall Geotek








## Y-o-Y Exit Trends













## Top Exits - 2024

Type	Company	Acq. Price/IPO Mcap
Acq.	 Nuvei (2003, Montreal, \$322M)	\$6.3B
	 Fusion Pharmaceuti.. (2014, Hamilton, \$171M)	\$2.4B
	 eStructure (2017, Montreal, \$668M)	\$1.3B
IPO	 Groupe dynamite (1975, Montreal)	\$213M
	 Onco-Innovations (2024, Calgary)	\$15.5M
	 SYNTHEIA (2021, Vaughan)	\$10.1M

# List of IPOs - 2024







Company	Investors	IPO Date	IPO Mcap
 NextGen (2022, Fredericton, \$152K)	-	Dec 2024	-
 Onco-Innovations (2024, Calgary)	-	Nov 2024	\$15.5M
 Groupe dynamite (1975, Montreal)	-	Nov 2024	\$213M
 SYNTHEIA (2021, Vaughan)	Stock Trend Capital Inc	Oct 2024	\$10.1M
 Metasphere (Canada)	Bluesphere Ventures	Sep 2024	\$3.6M
 Windfall Geotek (1996, Brossard, \$2M)	ThreeD Capital	Aug 2024	\$2.4M
 BrandPilot AI (2020, Toronto)	-	Jul 2024	\$2.3M

# List of Acquisitions - 2024

Company	Acquirer(s)	Acq. Date	Acq. Price
 Nuvei (2003, Montreal, \$322M)	Advent International	Apr 2024	\$6.3B
 Fusion Pharmaceuticals (2014, Hamilton, \$171M)	Astrazeneca	Mar 2024	\$2.4B
 eStructure (2017, Montreal, \$668M)	Fengate	Jun 2024	\$1.3B
 Copperleaf (2000, Vancouver, \$10M)	IFS	Jun 2024	\$662M
 Motif Labs (2017, Aylmer)	Organigram	Dec 2024	\$90.0M
 Good Chemistry (2021, Vancouver)	SandboxAQ	Jan 2024	\$75.0M
 Enovum (1999, Montreal)	Bit Digital	Oct 2024	\$46.0M
 HEALWELL AI (2012, Toronto)	WELL Health Technologies Corp	Feb 2024	\$24.2M
 Strata Health (2001, Calgary)	VitalHub	Oct 2024	\$23.0M
 Indiva (1979, London)	SNDL	Jul 2024	\$22.7M

View all 146 companies on [Tracxn Platform](#)

# Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Birch Hill Equity Partners	Canada	2	-	Well.ca, Rexall
2	 AutoScout24	Germany	2	-	AutoTrader.ca, Trader
3	 Advent International	Brazil	1	\$6.3B	Nuvei (\$6.3B)
4	 Astrazeneca	United Kingdom	1	\$2.4B	Fusion Pharmaceuticals (\$2.4B)
5	 Fengate	Canada	1	\$1.3B	eStructure (\$1.3B)
6	 IFS	United States	1	\$662M	Copperleaf (\$662M)
7	 Organigram	Canada	1	\$90.0M	Motif Labs (\$90.0M)
8	 SandboxAQ	United States	1	\$75.0M	Good Chemistry (\$75.0M)
9	 Bit Digital	United States	1	\$46.0M	Enovum (\$46.0M)
10	 WELL Health Technologies Corp	Canada	1	\$24.2M	HEALWELL AI (\$24.2M)

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

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List of New Unicorns

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List of New Soonicorns


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# Unicorn Trends in 2024


## Canada Tech - 2024 (vs 2023)

 **1** (vs 1)  
# Total Unicorns

 **-** (vs 1.6)  
Avg Years from Series A to Unicorn Round


 **\$95.0M** (vs \$165M)  
Avg \$ Funding before Unicorn Round

 **3** (vs 2)  
Avg # Funding Rounds before Unicorn Round

 **25** (vs 4)  
Avg Institutional Investors before Unicorn Round


## Global Tech - 2024 (vs 2023)

 **93** (vs 71)  
# Total Unicorns





 **4.7** (vs 4.3)  
Avg Years from Series A to Unicorn Round

 **\$242M** (vs \$220M)  
Avg \$ Funding before Unicorn Round






 **4.1** (vs 3.6)  
Avg # Funding Rounds before Unicorn Round

 **9.4** (vs 8.9)  
Avg Institutional Investors before Unicorn Round

### Top Seed Stage Investors

-  B Cryptos
-  Mindfulness Capital
-  SQUARE ENIX
-  TGV

### Top Early Stage Investors

-  Animoca Brands
-  Kingsway Capital
-  LG Technology Ventures
-  TGV
-  Alpaca


[+ 17 more](#)

### Top Cities

Montreal (1)

Note: Investors refers to Institutional Investors only. Top Investors are calculated based on investments before the Unicorn Round.





# List of New Unicorns

Company	Short Description	Unicorn Event Date	Time from Series A (yrs) <sup>1</sup>	\$Funding before Unicorn Round <sup>2</sup>	# Rounds <sup>2</sup>	# Investors <sup>2</sup>
 The Sandbox (2018, Montreal, \$115M)	NFT-based virtual metaverse game developer	Jun 2024	-	\$95M	3	25

Full List of 1 unicorn is available on [Tracxn Platform](#)

1 - Time taken from First funding to the Unicorn Event Date. 2 - Before Unicorn Round

# Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 Relay (2018, Toronto, \$51.6M)	68.3
 Brim Financial (2017, Toronto, \$102M)	57.6
 Ideogram (2022, Toronto, \$96.5M)	53.6
 FLIP-INC.COM (2017, Toronto, \$144M)	45.2

Note: A Soonicorn is a company which is likely to achieve US \$1 billion valuation in the short to medium term. Tracxn Score is a proprietary score based on various market signals reflecting the company's size, execution and growth.

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▶ Cities by Total Funding

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Cities by Funding raised in last 2 Years

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Cities by Companies Founded in last 2 years

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# Citywise Trends - Total Funding

## Distribution by Cities - Total Funding (\$)


































# Citywise Trends - Funding raised in last 2y

## Funding raised in 2 Yrs (Market Share %)

Rank	City	2024		2023		Top Funded Companies in 2024		
		#	%	#	%			
1	Toronto	\$2.9B	50 %	\$1.6B	37 %	 Tenstorren.. (\$693M)	 Cohere (\$500M)	 Hostaway (\$365M)
2	Burnaby	\$900M	16 %	\$60M	1 %	 Clio (\$900M)	 Cannabix T.. (\$440K)	
3	Vancouver	\$586M	10 %	\$601M	14 %	 Borealis B.. (\$180M)	 Kardium (\$104M)	 Facet (\$63.2M)
4	Montreal	\$522M	9 %	\$738M	17 %	 Blockstrea.. (\$210M)	 Nomic (\$42.0M)	 KisoJi (\$41.0M)
5	Quebec City	\$243M	4 %	\$87M	2 %	 Flo (\$136M)	 Laserax (\$45.5M)	 Feldan (\$21.0M)
6	Calgary	\$214M	4 %	\$430M	10 %	 Neo Financ.. (\$259M)	 Fluid Biom.. (\$27.0M)	 Orpyx (\$20.0M)
7	Richmond	\$80M	1 %	\$61M	1 %	 UniUni (\$80.0M)		
8	Kitchener	\$34M	1 %	\$230M	5 %	 Vidyard (\$15.0M)	 Swap Robot.. (\$11.9M)	 Springdel .. (\$3.7M)
9	St. John's	\$34M	1 %	-	-	 CoLab Soft.. (\$21.0M)	 Stethophon.. (\$13.0M)	
10	Ottawa	\$30M	1 %	\$174M	4 %	 Equisphere.. (\$14.5M)	 Lytica (\$5.0M)	 Virica Bio.. (\$3.1M)

# Citywise Trends - Companies Founded in last 2y

## Companies Founded in 2 Yrs (Market Share %)

Rank	City	2024	2023	Companies Founded in 2024
1	Toronto	22 %	25 %	 Torram (\$594K)  DineIn Dealz -  Huxley -  Seshat -
2	Burnaby	1 %	1 %	 LoadMinds -  SpoonFed Dat... -  NINJA STAR -           --
3	Vancouver	13 %	10 %	 Borealis Bio... (\$180M)  Catalera (\$8.0M)  IdBase -  PHContacts -
4	Montreal	5 %	7 %	 Bloom -  NuCapital Gr... -  BIASafe AI -  Ceangal.io -
5	Quebec City	2 %	0 %	 DoorKnock Pr... -  Geekco Techn... -  Grouillezvou... -  Solution Imm... -
6	Calgary	8 %	5 %	 URBI -  FibroDynamx -  Cognitron Ro... -  PeakGeneralS... -
7	Kitchener	0 %	1 %	 SkillsWave -           --           --           --
8	St. John's	1 %	0 %	 FNF Mart -  Hadamard -           --           --
9	Ottawa	4 %	3 %	 WorkSyncify -  InventStore -  Riskafy -  FutureAIPuls... -
10	Waterloo	0 %	1 %	 Divine POS -           --           --           --

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▶ Recent Key News

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# Recent Key News (1/3)

## Transactions

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- POET Completes Acquisition of Super Photonics Xiamen [ForexTV](#)
- McKesson Corporation Completes Divestiture of Canada-Based Rexall and Well.ca Businesses [Business Wire](#)
- PanGenomic Health Announces Private Placement Offering for Gross Proceeds and to Settle.. [Mining Stock Education](#)
- Baylin Technologies Completes Sale of Mobile and Network Business Unit [CNW](#)
- Alpha Cognition files to sell 1.45M common shares for holders [Seeking Alpha](#)
- LifeSpeak Announces Second Bridge Loan from and Entering into of Second Forbearance Agreement with Beedie.. [CNW](#)
- enGene Reports Inducement Grants Under NASDAQ Listing Rule 5635(c)(4) [Financial Post](#)
- Bench Accounting to be acquired by Employer.com following abrupt shutdown [GeekWire](#)
- Bench to be acquired after abruptly shutting down [BEAMSTART](#)
- Simply Solventless Announces Strategic Acquisition Of Cannabis Cultivator Delta 9 Bio-tech, Adding Approx.. [CNW](#)

## Company Updates

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- African Dream Foods to Launch in Giant Food this Coming March [PerishableNews.com](#)
- Open Farm recalls dog food [Pet Food Processing](#)
- Vitality Announces Third Quarter Results [CNW](#)
- Electra Battery to effect 1-for-4 reverse stock split on December 31 business close [Seeking Alpha](#)
- Ondine Recruits First Patient for US Phase 3 Trial [WebDisclosure](#)
- 181,802 Shares In Dayforce Inc (Nyse:day) Purchased By Principal Financial Group Inc. [MarketBeat](#)
- Ethereum Leads with \$2.04 Billion in Weekly Net Inflows, Outpacing Base and Solana [bitcoinethereumnews.com](#)
- State Street Corp Acquires 79,696 Shares of Lightspeed Commerce Inc. (NYSE:LSPD) [MarketBeat](#)
- Zymeworks Inc. (NYSE:ZYME) Director Acquires 16,692 Shares of Stock [MarketBeat](#)
- Bench shuts down, leaving thousands of businesses without access to accounting and tax docs [TechCrunch+](#)

# Recent Key News (2/3)

## Legal

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- ROSEN, GLOBAL INVESTOR COUNSEL, Encourages TMC the metals company Inc. Investors with Losses in Exce.. [Benzinga](#)
- Deadline Alert For Myna, Flux, And Tmc: The Law Offices Of Frank R. Cruz Reminds Investors Of Class .. [Benzinga](#)
- Glancy Prongay & Murray LLP Reminds Investors of Looming Deadline in the Class Action Lawsuit Agains.. [Benzinga](#)
- TMC Investors Have Opportunity to Lead TMC the metals company Inc. Securities Fraud Lawsuit [PR Newswire](#)
- Bronstein, Gewirtz & Grossman LLC Announces that TMC the metals company Inc. Investors with Substant.. [Benzinga](#)
- Psyence Biomedical Regains Full Compliance with All Nasdaq Continued Listing Requirements [GlobeNewswire](#)
- The Law Offices of Frank R. Cruz Reminds Investors of Class Actions on Behalf of Shareholders [Benzinga](#)
- TMC Investors Have Opportunity to Lead TMC the metals company Inc. Securities Fraud Lawsuit [PR Newswire](#)
- TMC Lead Plaintiff Deadline Approaching; Robbins LLP Urges Shareholders to Contact the Firm for More.. [Benzinga](#)
- Faruqi & Faruqi, LLP Investigates Claims on Behalf of Investors of TMC [Benzinga](#)

## Partnerships

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- BTQ Technologies Announces Strategic Collaboration with South Korean Quantum Organizations [PR Newswire](#)
- MineHub Technologies Announces Closing of Strategic Partnership with Abaxx Technologies [juniorminingnetwork.com](#)
- Eurofiber, Quantum Bridge partner to enhance quantum-safe infra [TelecomDrive](#)
- Siemens and SuperTrak CONVEYANCE, integration SuperTrak Horizon3 in TIA Portal [automation fair](#)
- Cibus Partners with Albaugh and RTDC to Advance Herbicide-Tolerant Rice Trait [iGrow News](#)
- Innerworks and Bittensor Join Forces to Launch RedTeam: A Decentralized Hub for Cybersecurity I.. [GlobeNewswire](#)
- Blazesoft Group strikes a major partnership with Infigame to launch 3Oaks Gaming and Playson on its free.. [CNW](#)
- Curi Bio Unlocks Advanced Cardiac Insights with Novoheart Integration [Business Wire](#)
- AFRY to design Vantaa tramway in Finland together with alliance partners [Cision](#)
- Eurofiber partners Quantum Bridge, Juniper for quantum-based security [Mobile Europe](#)

# Recent Key News (3/3)

## People Movement

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- EQ appoints interim CFO [Seeking Alpha](#)
- e-STORAGE plans expansion in Shelbyville Kentucky creating 1,572 new jobs. [intelligence360](#)
- Industry veteran Brian Simpson appointed Equisoft's VP, Insurance Solutions [Reinsurance News](#)
- Electra Battery Materials names Marty Rendall as CFO [Seeking Alpha](#)
- Rubicon Organics Announces Promotion of Melanie Ramsey to Chief Operating Officer [GlobeNewswire](#)
- Blazesoft Group Unveils Exciting Expansion of Yay Casino Just in Time for the Holidays [CNW](#)
- Case Named President of TFS Financial [Equipment Finance Advisor](#)
- Tenet CFO Jean Landreville to retire at end of 2024; Maxime Couturier to succeed [Seeking Alpha](#)
- Hypercharge Networks appoints Alex McAulay as CFO [Seeking Alpha](#)
- Angus Reid hires two [Research Live](#)

## Other

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- MedMira Reports First Quarter Results FY2025 [WebDisclosure](#)
- Clearmind Medicine receives IRB approval for Phase I/IIa clinical trial of CMND-100 [Seeking Alpha](#)
- DMG Blockchain Solutions Secures New Patent To Further Strengthen its Intellectual Property for.. [GlobeNewswire](#)
- Devonian Health Group Reports First Quarter 2025 Financial Results and Grants Stock Options [Financial Post](#)
- Chitogenx Reports Third Quarter 2025 Results [CNW](#)
- Messagepoint Earns Top 'Luminary' Ranking in Celent's 2024 Customer Communication Management So.. [WhatTheyThink](#)
- Crypto and blockchain stock ends year with a profit [The Market Online](#)
- enGene Holdings GAAP EPS of -\$1.46 misses by \$0.03 [Seeking Alpha](#)
- BlackBerry FQ3 results top estimates, FY25 rev guidance misses consensus [Seeking Alpha](#)
- Explorance Named Gold Winner for AI In Education Award by QS Reimagine Education Awards [Financial Post](#)

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# Funded Deadpooled Companies

Company	\$ Funding
 Northern Arena (2016, Mississauga)	-
 Flystro (2015, Montreal)	-

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[Employee Count for Revolut](#)

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