

A world map with a grid overlay, where the continent of North America is highlighted in a vibrant orange color. The rest of the map is in a dark blue color with a grid pattern.

TRACXN GEO QUARTERLY REPORT

CANADA TECH - Q3 2023

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix



Snapshot

Geos Comparison

Tracxn Insights (1/3)

- The Canada Tech startup ecosystem received its overall highest funding of \$5.12B in Q2 2021 with May 2021 being the highest-funded month recorded till date. Q2 2023 is the highest funded quarter of 2023 with \$1.96B funding after which a 57% decline can be observed in Q3 2023
 - Similar to other major economies, the Canadian tech ecosystem is also facing the effects of funding winter caused by the global macroeconomic uncertainties
- Q3 2023 raised a total of \$808M which is a drop of 57% as compared to \$1.9B raised in Q2 2023 and a 27% decline from \$1.1B in Q3 2022
 - Late-stage rounds as Q3 2023 saw funding of \$464M, a growth of 205% compared to \$152M raised in Q3 2022, and also a drop of 51% compared to Q2 2023
 - Early-stage rounds in Q3 2023 saw funding of \$267M, a drop of 67% compared to \$820M raised in Q2 2023, and also a drop of 69% compared to \$871M raised in Q3 2022
 - Seed-stage rounds in Q3 2023 saw funding of \$77.5M, a 25% drop compared to \$104M raised in Q2 2023 and also a 45% drop from \$140M raised in Q3 2022

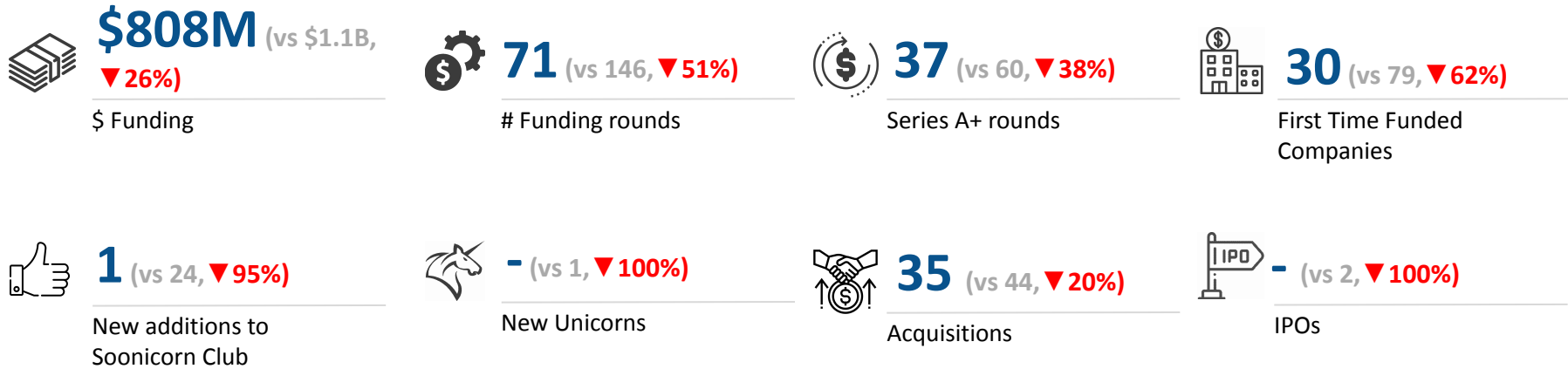
Tracxn Insights (2/3)

- One company has raised \$100M+ in a funding round observed in this quarter
 - Tenstorrent raised \$100M in a series B round led by Hyundai Motor Group and a Samsung investment fund
- Enterprise Applications, Environment Tech and FinTech are the top three segments that received the highest funding in this quarter
 - Enterprise Applications received a funding of \$510M in Q3 2023 with is a growth of 7% compared to \$746M funding in Q2 2023. However there is a drop of 57% compared to Q3 2022
 - Environment Tech received funding of \$236M in Q3 2023, with is a growth of 113% compared to the \$111M in funding in Q2 2023. However, there is a growth of 121% compared to Q3 2022.
 - The FinTech segment received funding of \$141M in Q3 2023, with is a growth of 464% compared to the \$25M funding in Q2 2023. However, there is a growth of 13% compared to \$125M raised in Q3 2022
- No new unicorns emerged in Q3 2023 as compared to one unicorn in Q3 2022

Tracxn Insights (3/3)

- Q3 2023 saw 35 acquisitions, a drop of 20% from 44 acquisitions in Q2 2023
 - Carbon Engineering was acquired by Oxy at a price of \$1.1B.
 - Dialogue was acquired by Sun Life Financial at a price of \$277M.
 - TerraZero Technologies was acquired by Bigg Digital Assets at a price of \$20M.
- There were no companies that went public in Q3 2023 compared to two IPOs in Q3 2022
- Toronto leads the maximum total funding raised by cities followed by Montreal and Ottawa
- BDC, Export Development Canada, and Invest Quebec are the most active investors in this space
 - Accelerate Fund, Techstars and Digital Currency Group emerged as the top seed-stage investors in Q3 2023
 - Craft Ventures, Comcast Ventures and OpenView were top early-stage investors in Q3 2023
 - Sapphire Ventures, PSG and Epiq Capital Advisors were top late-stage investors in Q3 2023

Canada Tech Snapshot - Q3 2023



Canada Tech All time Stats

Summary

All Companies	37,431
Funded Companies	4,323
Total Funding	\$55.0B
Funding in last 24 months	\$15.9B
Cumulative Valuation of all Unicorns	\$48.9B

Exits

Acquisitions	2,119
IPOs	579

Companies Covered

Unicorns	23
Soonicorns	149
Minicorns	498
Editor's Pick	2,691
Series A+	1,018
Series C+	212
Acqui-Hires	11
Deadpooled	6,263

Top Cities	Toronto (\$17.6B)
	Montreal (\$9.5B)

Top Funding Rounds

Company	Round Details
Tenstorrent (2016, Toronto)	\$100M - Series C
CarbonCure (2007, Dartmouth)	\$80.0M - Series E
DalCor (2015, Montreal)	\$80.0M - Series D
MindBridge (2015, Ottawa)	\$60.0M - Series C
Solink (2009, Ottawa)	\$60.0M - Series C

Top Feeds

Feed	\$Funding
Air Pollution Management Tech	\$152M
AI Infrastructure	\$119M
Digital ICs	\$100M
Construction Tech	\$87.5M
Finance & Accounting Tech	\$82.7M









Top Cities

City	\$Funding
Toronto	\$239M
Montreal	\$215M
Ottawa	\$132M
Dartmouth	\$80.0M
Calgary	\$73.1M











*Data from 01-Jul-2023 to 20-Sep-2023 is considered in report

Note: Numbers in bracket indicate the values of Q3 2022

Canada Tech vs. Major Geos Performance - Q3 2023

Metric	Canada	Global	US	Europe	India	SEA
 \$ Funding	\$808M	\$41.5B	\$19.8B	\$11B	\$1.5B	\$835M
 % of global funding (# Country Rank)	1.9% (#10)	100%	51% (#1)	26.5%	3.6% (#5)	2%
 # Funding rounds	71	2,715	1,056	754	166	84
 First Time Funded Companies	30	1261	427	401	60	38
 Series A+ rounds	37	1383	602	326	57	41
 New Unicorns	0	11	3	2	2	0
 Acquisitions	35	915	310	326	33	23
 IPOs	0	20	4	3	4	1

Top Countries by Q3 2023 Funding

	United States	\$19.8B
	United Kingdom	\$3.23B
	China	\$1.91B
	France	\$1.9B
	India	\$1.5B
	Sweden	\$1.47B
	Israel	\$1.44B
	Germany	\$1.1B
	Ireland	\$1.1B
	Canada	\$808M

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

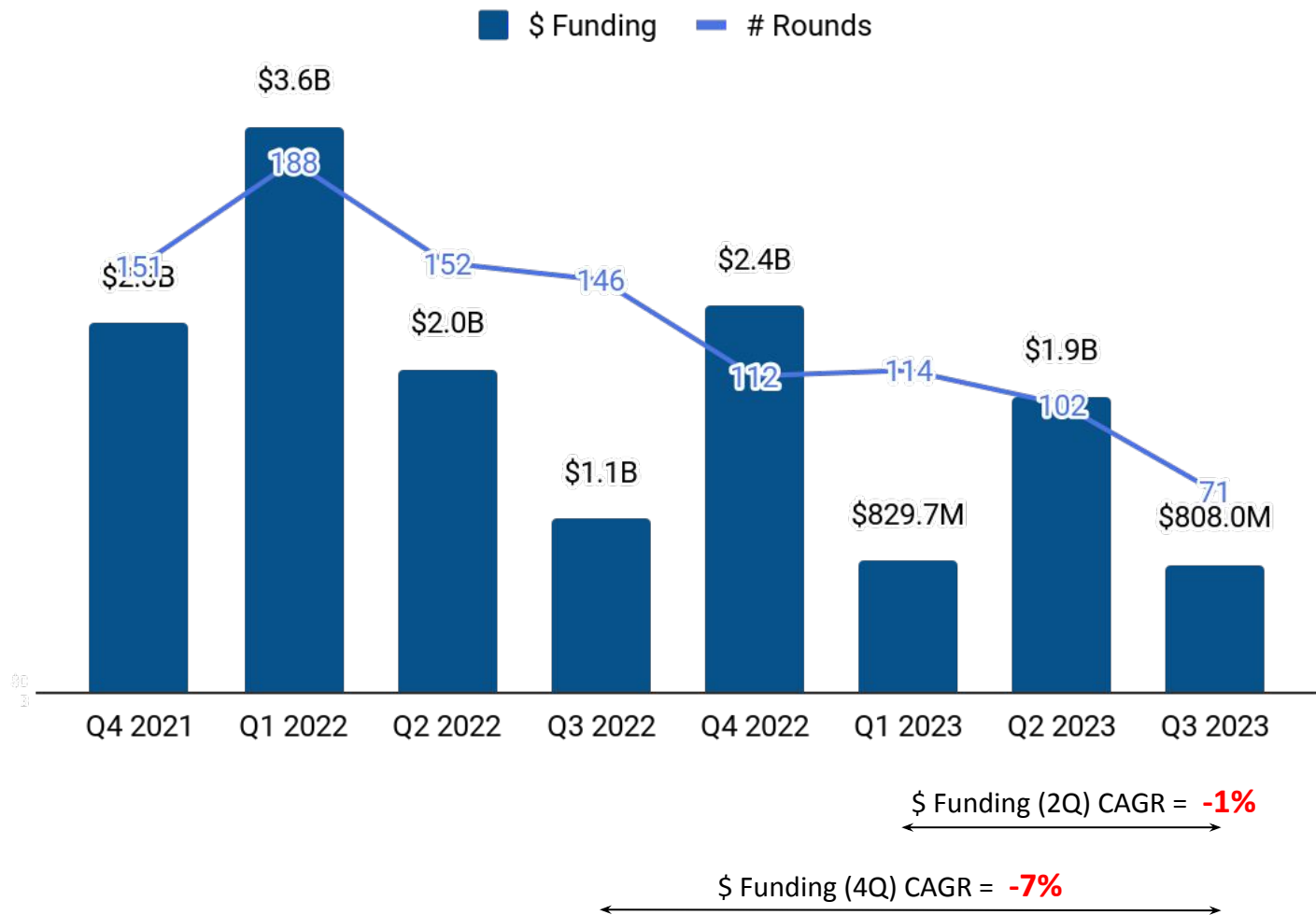
▶ Q-o-Q Funding Trends

Q-o-Q Stage-wise Funding Trends

Top Funding Rounds in last quarter

Top Funded Business Models - last 1 quarter

Q-o-Q Funding Trends



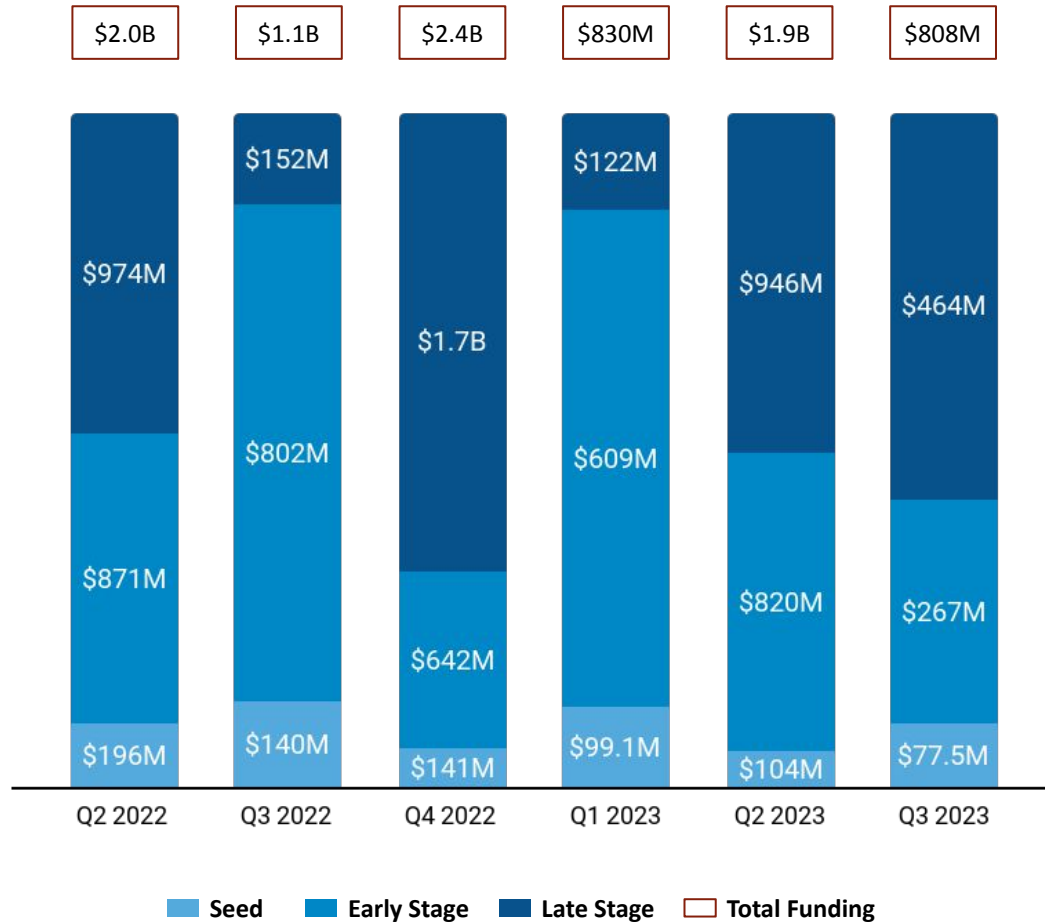
Top Funding Rounds in last 8 quarters

Company	Funding Round
TransPod (2015, Toronto)	\$550M - Series D
Assent (2010, Ottawa)	\$350M - Series D
Svante (2007, Burnaby)	\$318M - Series E
Cohere (2019, Toronto)	\$270M - Series C
Paper (2014, Montreal)	\$270M - Series D
Enerkem (2000, Montreal)	\$255M - Series H
Hydrostor (2010, Toronto)	\$250M - Series D
Clearco (2015, Toronto)	\$250M - Series D
Fullscript (2011, Ottawa)	\$240M - PE
When I Work (2010, St. Paul)	\$200M - Series C

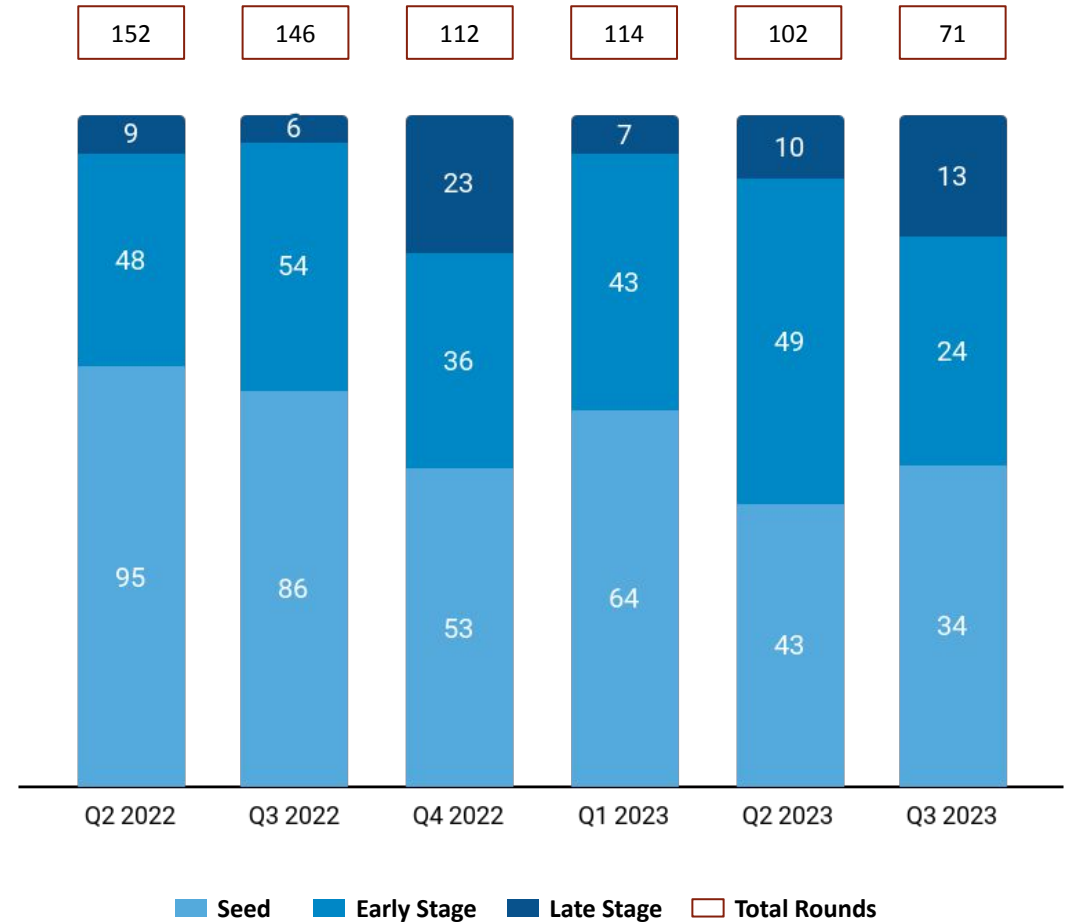
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Q-o-Q 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 Q3 2023 (1/2)











Company	\$ Amount	Round	Date	Investors
 Tenstorrent (2016, Toronto, \$335M)	\$100M	Series C	Aug 2023	Samsung Catalyst Fund, Kia, Fidelity Ventures, +4 more
 CarbonCure (2007, Dartmouth, \$169M)	\$80M	Series E	Jul 2023	Samsung Venture Investment, 2150.VC, Blue Earth Capi., +3 more
 DalCor (2015, Montreal, \$234M)	\$80M	Series D	Sep 2023	Fonds de solidarite FTQ, Invest Quebec, CTI Life Sci..
 MindBridge (2015, Ottawa, \$81.2M)	\$60M	Series C	Jul 2023	PSG
 Solink (2009, Ottawa, \$98.2M)	\$60M	Series C	Jul 2023	Goldman Sachs, BDC, OMERS
 dcbel (2015, Montreal, \$97.5M)	\$50M	Series B	Aug 2023	Invest Quebec, Coatue, Real Ventures, +2 more
 Vital (2004, Toronto, \$48.0M)	\$48M	Series A	Jul 2023	Inovia Capital, Route 66 Ventures, LabCorp
 GHGSat (2011, Montreal, \$145M)	\$44M	Series C	Sep 2023	Fonds de solidarite FTQ, BDC, Invest Quebec, +2 more
 ProShop (2016, Vancouver, \$32.0M)	\$32M	PE	Jul 2023	Mainsail Partners
 CUT (2013, Calgary, \$32.9M)	\$26M	Series A	Jul 2023	BDC, Clean Energy Ventures, Clean Energy Venture Gro., +5 more
 Ideogram (2022, Toronto, \$16.5M)	\$17M	Seed	Aug 2023	Index Ventures, Andreessen Horowitz, Golden Ventures, +2 more
 Voiceflow (2003, Toronto, \$38.5M)	\$15M	Series A	Aug 2023	Amazon, Felicis Ventures, OpenView, +5 more

Top Funding Rounds in Q3 2023 (2/2)

Company	\$ Amount	Round	Date	Investors
 Local Logic (2014, Montreal, \$20.5M)	\$13M	Series B	Aug 2023	Desjardins, Invest Quebec, Second Century Ventures, +4 more
 Instant (2015, Vancouver, \$39.1M)	\$13M	Series B	Jul 2023	TTV Capital, ITC Holdings, InComm
 Foxquilt (2016, Toronto, \$11.1M)	\$12M	Series B	Jul 2023	Icm
 73 Strings (2018, Toronto, \$10.0M)	\$10M	Series A	Jul 2023	Blackstone, Fidelity International Strategic Ventu..
 BrainBox AI (2017, Montreal, \$103M)	\$10M	Series B	Jul 2023	Desjardins, Quebec, ABB, +1 more
 Lastmileai.com.. (2020, Innisfil, \$10.0M)	\$10M	Seed	Sep 2023	AME Cloud Ventures, Gradient Ventures, 10x Founders, +1 more
 SensorUp (2011, Calgary, \$15.4M)	\$9M	Series B	Jul 2023	Evok Innovations, Climate Investment
 Resemble AI (2019, Toronto, \$12.0M)	\$8M	Series A	Jul 2023	Comcast Ventures, Craft Ventures, Javelin Venture Pa.., +1 more
 CryoStasis (2022, Ottawa, \$8.0M)	\$8M	Seed	Jul 2023	Genesys Capital
 Clutch (2016, Halifax, \$113M)	\$8M	Series B	Jul 2023	-
 PORTA (2021, Toronto, \$7.9M)	\$8M	Series A	Jul 2023	BrandProject
 Niricson Softwa.. (2019, Victoria, \$7.8M)	\$8M	Series A	Aug 2023	Export Development Canada, Sustainable Development.., +4 more

Full list of 71 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models - last 1 quarter

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	Carbon-Capturing Concrete	\$106M	2	 CarbonCure \$80.0M - Series E
2 ..	AI Processors	\$100M	1	 Tenstorrent \$100M - Series C
3 ..	Coronary Artery Disease Drugs	\$80.0M	1	 DalCor \$80.0M - Series D
4 ..	Advanced Concrete	\$80.0M	1	 CarbonCure \$80.0M - Series E
5 ..	Video Surveillance and Analytics	\$60.0M	1	 Solink \$60.0M - Series C
6 ..	Electric Vehicle Charger Manufacturers	\$50.0M	1	 dcbel \$50.0M - Series B
7 ..	Industrial Emissions Monitoring	\$44.0M	1	 GHGSat \$44.0M - Series C
8 ..	Manufacturing ERP	\$32.0M	1	 ProShop \$32.0M - PE
9 ..	NLP Platforms	\$15.0M	1	 Voiceflow \$15.0M - Series A
10 ..	Real Estate Data Provider	\$13.2M	1	 Local Logic \$13.2M - Series B

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

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix



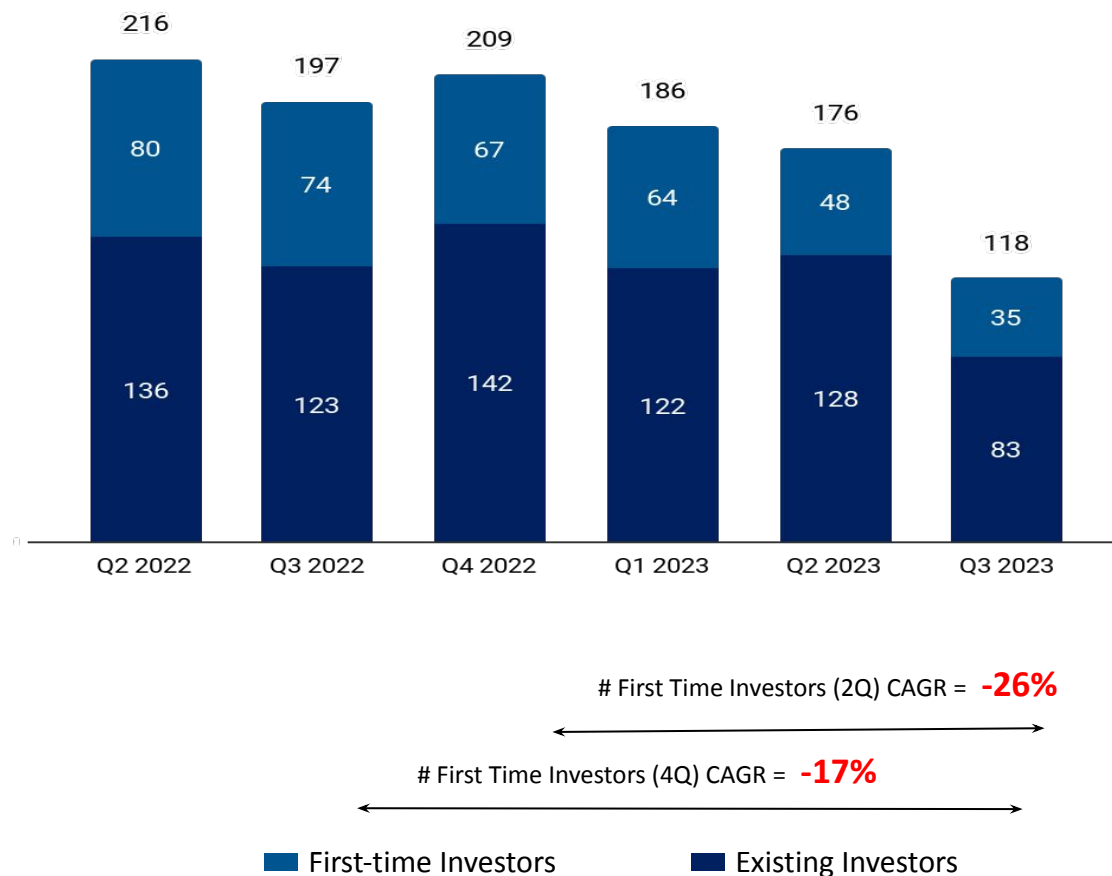
Q-o-Q Investors

Q-o-Q Global Investors

Most Active Investors

Q-o-Q Investors

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



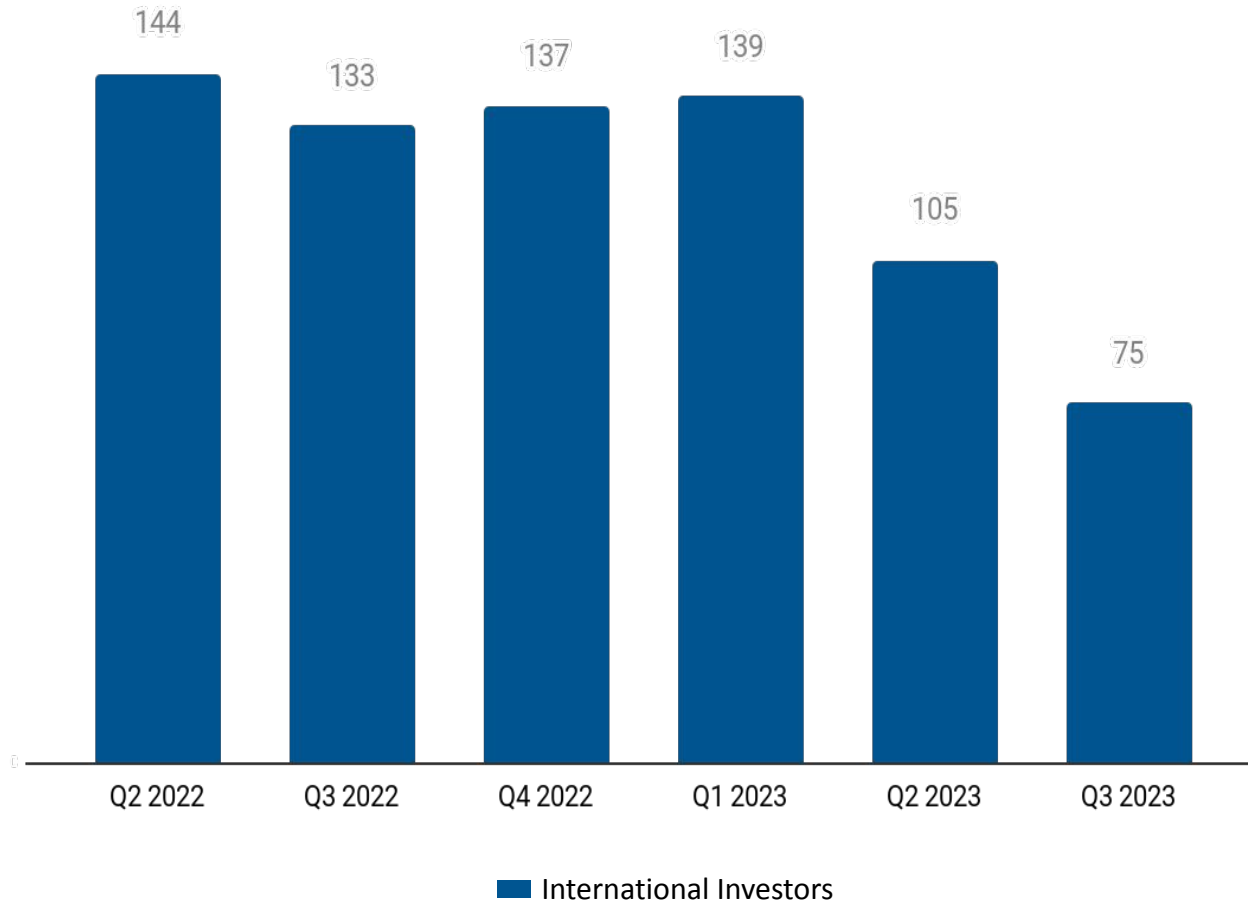
Top Institutional Investors with in Q3 2023

Stage	Investor name	# Investments in Q3 2023
Seed Stage	Accelerate Fund	2 (▲100%)
	Techstars	1 (--)
	Digital Currency Group	1 (--)
Early Stage	CRAFT	2 (--)
	Comcast Ventures	1 (--)
	OpenView	1 (--)
Late Stage	Sapphire Ventures	1 (--)
	PSG	1 (--)
	Epiq Capital Advisors	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 Q3 2022.

Q-o-Q International Investors

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












Top International Institutional Investors in Q3 2023

Stage	Investor name	# Investments in Q3 2023
Seed Stage	 Techstars	1 (--)
	 Digital Currency Group	1 (--)
	 Breakthrough Energy	1 (--)
Early Stage	 Craft Ventures	2 (--)
	 Comcast Ventures	1 (--)
	 OpenView	1 (--)
Late Stage	 Sapphire Ventures	1 (--)
	 PSG	1 (--)
	 Epiq Capital Advisors	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 Q3 2022.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q3 2023	Notable Portfolio Investments in Geo*
1	 Techstars	United States	3304	1	Niricson Software (\$7.8M)
2	 Digital Currency Group	United States	245	1	Portals (\$2.6M)
3	 Breakthrough Energy	United States	100	1	CarbonCure (\$169M)
4	 LeanSquare	Belgium	60	1	Streamforge (\$1.2M)
5	 Synergis	Canada	30	1	Hibiki Run
6	 Operator Collective	United States	36	1	Voiceflow (\$38.5M)
7	 ACET	Canada	58	1	Octav (\$2.6M)
8	 Founder Heads	Lithuania	2	1	Portals (\$2.6M)
9	 The Kale Fund	United States	18	1	Ditch Labs (\$2.7M)











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* - Q3 2023	Notable Portfolio Investments in Geo*
1	 Accelerate Fund	Canada	41	2	Zamplo (\$1.5M), WaitWell (\$1.1M)
2	 Real Ventures	Canada	206	1	Tenstorrent (\$335M), Clutch (\$113M), dcbel (\$97.5M)
3	 Inovia Capital	Canada	181	1	Cohere (\$435M), Vital (\$48.0M), HumanFirst (\$3.8M)
4	 Panache Ventures	Canada	76	1	Clutch (\$113M), Nolk (\$22.1M), HumanFirst (\$3.8M)
5	 BoxOne Ventures	Canada	71	1	Nolk (\$22.1M), HumanFirst (\$3.8M)
6	 Amplify Capital	Canada	20	1	CUT (\$32.9M), Ditch Labs (\$2.7M)
7	 N49P	Canada	61	1	Voiceflow (\$38.5M), HumanFirst (\$3.8M)
8	 Flybridge Capital Partners	United States	178	1	Flojoy (\$1.3M)
9	 Globalive Capital	Canada	50	1	3D BioFibR (\$4.8M)
10	 CMT Digital	United States	95	1	Cryptoworth




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* - Q3 2023	Notable Portfolio Investments in Geo*
1	 Craft Ventures	United States	215	2	Voiceflow (\$38.5M), Resemble AI (\$12.0M)
2	 Comcast Ventures	United States	269	1	Resemble AI (\$12.0M)
3	 OpenView	United States	79	1	Voiceflow (\$38.5M)
4	 Coatue	United States	276	1	dcbel (\$97.5M)
5	 Framework Venture Partners	Canada	44	1	FlipGive (\$5.9M)
6	 FinSight	United States	72	1	Qase (\$7.7M)
7	 Route 66 Ventures	United States	68	1	Vital (\$48.0M)
8	 Javelin Venture Partners	United States	93	1	Resemble AI (\$12.0M)
9	 Yaletown	Canada	53	1	InnerSpace (\$10.1M)
10	 TTV Capital	United States	100	1	Instant (\$39.1M)






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* - Q3 2023	Notable Investments in Geo*
1	 Sapphire Ventures	United States	193	1	Cohere (\$435M)
2	 PSG	United States	114	1	MindBridge (\$81.2M)
3	 Epiq Capital Advisors	India	11	1	Tenstorrent (\$335M)

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* - Q3 2023	Notable Investments in Geo*
1	 Blackstone	United States	221	1	73 Strings (\$10.0M)
2	 XDL Capital Group	Canada	44	1	Mimosa Diagnostics
3	 Graham Partners	United States	38	1	Novarc Technologies (\$3.1M)
4	 Resurgens Technology Partners	United States	13	1	Detechtion
5	 Annex Investments	United Arab Emirates	13	1	Lumi AI

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

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix



Exit Snapshot


List of Acquisitions


Most Active Acquirers

Exit Snapshot - Q3 2023

IPOs - Q3 2023
(vs Q3 2022)

 **0** (vs 2)
IPOs


 **-** (vs 1.9)
Avg. yrs from first funding to IPO

 **-** (vs \$4.9M)
Avg. Funding raised before IPO

 **-** (vs \$181M)
Avg. IPO Mcap

Acquisitions - Q3 2023
(vs Q3 2022)






 **35** (vs 44)
Acquisitions

 **8** (vs 5.4)
Avg. yrs from first funding to Acq.

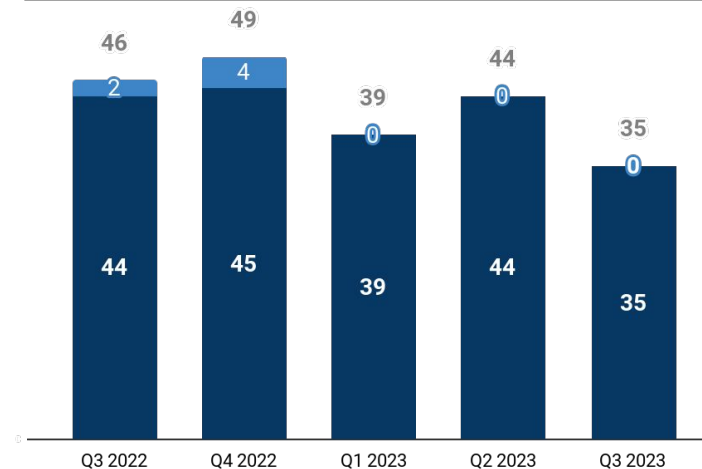
 **\$40.4M** (vs \$24.6M)
Avg. Funding raised before Acq.

 **\$282M** (vs \$276M)
Avg. Acq. Price

Top Investors by # Exits - Q3 2023




Investor	# Exits	Notable Exit
 BDC	2	Dialogue, Clearpath Robotics
 MaRS Discovery District	2	Dialogue, Horizn
 Timia Capital	2	Daylight, Attendease
 Hedgewood	2	Flipp, Clearpath Robotics
 7 Gate Ventures	1	Attendease, undefined

Q-o-Q Exit Trends










■ # Acquisitions ■ # IPOs

Top Exits - Q3 2023







Type	Company	Acq. Price/IPO Mcap
Acq.	 Carbon Engineering (2009, Squamish, \$110M)	\$1.1B
	 Dialogue (2016, Montreal, \$88.2M)	\$277M
	 TerraZero Technolo.. (2021, Vancouver, \$7.7M)	\$20.0M

List of Acquisitions - Q3 2023

Company	Acquirer(s)	Acq. Date	Acq. Price
 Carbon Engineering (2009, Squamish, \$110M)	Oxy	Aug 2023	\$1B
 Dialogue (2016, Montreal, \$88M)	Sun Life Financial	Jul 2023	\$277M
 TerraZero Technologies (2021, Vancouver, \$8M)	BIGG Digital Assets	Aug 2023	\$20M
 Redwater (, Vancouver)	Cryptoblox	Jul 2023	\$11M
 Ping DSP (2010, North Saanich)	NORBIT	Sep 2023	\$3M
 Clearpath Robotics (2009, Kitchener, \$86M)	Rockwell Automation	Sep 2023	NA
 Flipp (2007, Toronto, \$77M)	Truelink Capital	Aug 2023	NA

View all 35 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Oxy	United States	1	\$1.1B	Carbon Engineering (\$1.1B)
2	 Sun Life Financial	Canada	1	\$277M	Dialogue (\$277M)
3	 BIGG Digital Assets	Canada	1	\$20.0M	TerraZero Technologies (\$20.0M)
4	 Cryptoblox		1	\$11.0M	Redwater (\$11.0M)
5	 NORBIT	Norway	1	\$3.2M	Ping DSP (\$3.2M)
6	 Rockwell Automation	United States	1	-	Clearpath Robotics
7	 Quadient	United States	1	-	Daylight
8	 TradeBeyond	United States	1	-	Pivot88
9	 IMPACT	United States	1	-	SaaSquatch

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

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

▶ Unicorn Trends

List of New Unicorns

List of New Soonicorns

Unicorn Trends in Q3 2023

Canada Tech - Q3 2023 (vs Q3 2022)



- (vs 1)

Total Unicorns



- (vs 1.5)

Avg Years from Series A to Unicorn Round



- (vs \$65.9M)

Avg \$ Funding before Unicorn Round



- (vs 3)

Avg # Funding Rounds before Unicorn Round



- (vs 1)

Avg Institutional Investors before Unicorn Round

Global - Q3 2023 (vs Q3 2022)



11 (vs 29)

Total Unicorns



3.6 (vs 5.2)

Avg Years from Series A to Unicorn Round



\$362M (vs \$260M)

Avg \$ Funding before Unicorn Round



3.3 (vs 4.6)

Avg # Funding Rounds before Unicorn Round




5.9 (vs 9.1)

Avg Institutional Investors before Unicorn Round

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

Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 MindBridge (2015, Ottawa, \$81.2M)	60.7

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.

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

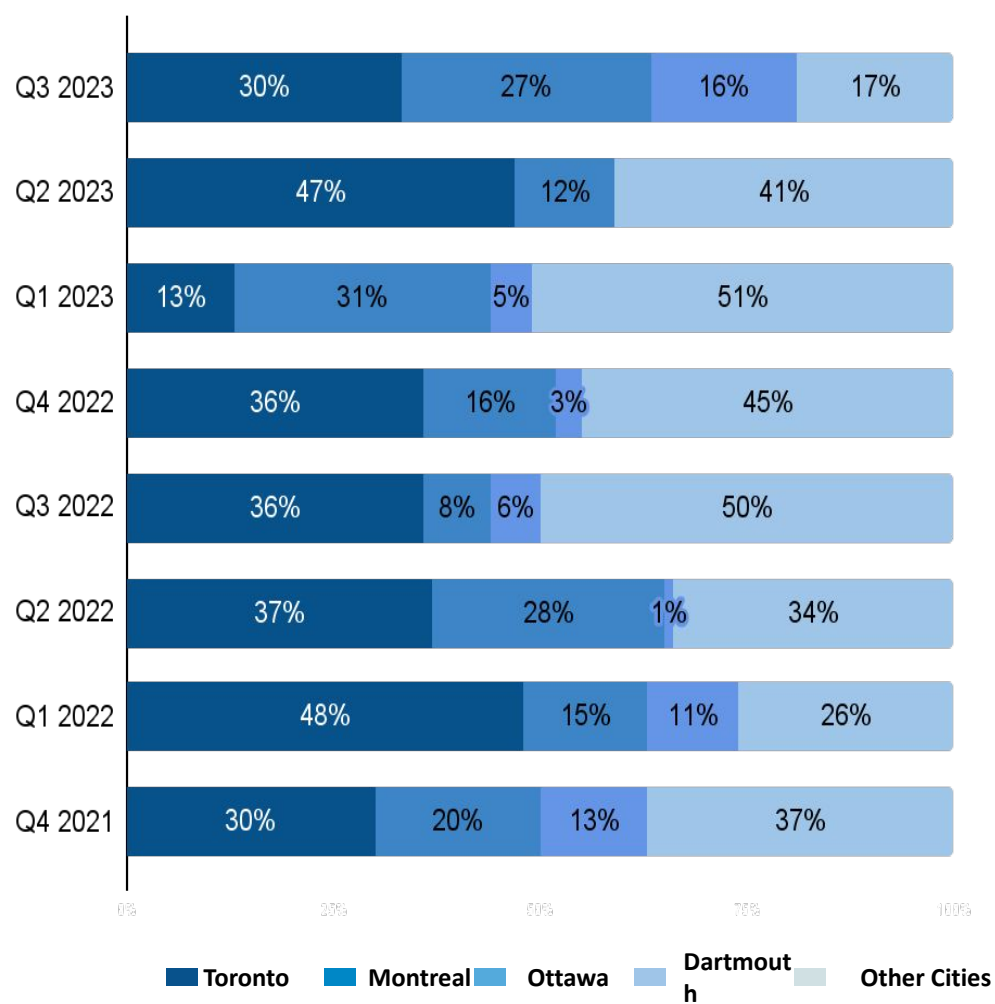
Appendix

▶ Cities by Total Funding

Cities by Funding raised in last 2 quarters

Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



Total Funding

\$808M

\$1.9B

\$830M

\$2.4B

\$1.1B

\$2.0B

\$3.6B

\$2.3B

Top Companies

Tenstorren..
(\$100M)

Cohere
(\$270M)

iVexSol
(\$23.8M)

Clearco
(\$250M)

Fuel Labs
(\$80.0M)

Viral Nati..
(\$198M)

TransPod
(\$550M)

Figment
(\$110M)

DalCor
(\$80.0M)

GSoft
(\$93.0M)

Blockstrea..
(\$125M)

Hopper
(\$96.0M)

BrainBox A..
(\$30.0M)

Enerkem
(\$255M)

Paper
(\$270M)

RenoRun
(\$142M)

MindBridge
(\$60.0M)

RANOVUS
(\$26.2M)

Field Effe..
(\$34.5M)

DistillerS..
(\$20.0M)























Virica Bio..
(\$5.0M)

Assent
(\$350M)

Fullscript
(\$240M)

Citywise Trends - Funding raised in last 2 Quarters

Funding raised in 2 Qtrs (Market Share %)

Rank	City	Q3 2023		Q2 2023		Top Funded Companies in Q3 2023		
		#	%	#	%			
1	Toronto	\$239M	28 %	\$880M	55 %	 Tenstorren.. \$100M	 Vital \$48.0M	 Ideogram \$16.5M
2	Montreal	\$215M	26 %	\$312M	14 %	 DalCor \$80.0M	 dcbel \$50.0M	 GHGSat \$44.0M
3	Ottawa	\$132M	16 %	0	-	 MindBridge \$60.0M	 Solink \$60.0M	 CryoStasis \$8.0M
4	Dartmouth	\$80.0M	9 %	0	-	 CarbonCure \$80.0M		
5	Calgary	\$73.1M	9 %	\$89.9M	6 %	 ZayZoon \$34.5M	 CUT \$26.1M	 SensorUp \$9.0M
6	Vancouver	\$55.7M	7 %	\$325M	20 %	 ProShop \$32.0M	 Instant \$12.7M	 Qase \$7.2M
7	Halifax	\$11.5M	1 %	\$8.5M	1 %	 Clutch \$8.0M	 3D BioFibR \$3.5M	
8	Innisfil	\$10.0M	1 %	0	-	 Lastmileai.. \$10.0M		
9	Victoria	\$9.8M	1 %	\$3.7M	0 %	 Niricson S.. \$7.5M	 Otherspher.. \$2.3M	
10	Quebec City	\$7.3M	1 %	\$66.4M	4 %	 Waste Robo.. \$7.3M		

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

▶ Recent Key News

Recent Key News (1/3)

Transactions

- Netramark Closes Private Placement Financing [CNW](#)
- MineHub Announces \$1.5 Million Private Placement [Mining Stock Education](#)
- Thinktum Inc Acquires Illustrate Inc To Become Powerhouse Technology Solution For Insurance .. [InsuranceNewsNet](#)
- Recurrent Energy Closes \$120 Million in Project Financing and \$80 Million in Tax Equity for 134 M.. [PR Newswire](#)
- ZayZoon Raised \$34.5 Million in Series B Funding [siliconvalleyjournals.com](#)
- Paranovus Takes A Leap Into AI-Entertainment With Intent To Acquire BlueLine Studios [SuperbCrew](#)
- Intouch Insight Ltd. Announces a Definitive Agreement to Acquire Alta360 of Toledo, Ohio [CNW](#)
- Premier Diversified Holdings Inc. Announces Loan Agreement, Amended Loans [GlobeNewswire](#)
- Vision Marine Announces Pricing of \$1.5 Million Private Placement [GlobeNewswire](#)
- Rockwell Automation and Infinitum Announce Agreement to Make High-Efficiency Low Voltage Drives [AiThORITY](#)

Company Updates

- Cardiol Therapeutics Announces All Collaborating Clinical Research Centers [Investing News](#)
- Edgecom Energy Unleashes 'Energy CoPilot': A Game-Changing AI-Powered Energy Management .. [HITECH news articles](#)
- Mednow Announces the Execution of Cost Reductions Through the Wind-Down of a Subsidiary [Business Wire](#)
- Ocumetics notches milestone with vision correction technology [The Market Herald](#)
- PreveCeutical & Endosane Announces Innovative Preclinical Approaches to Assess Brain Availability of CBD .. [CNW](#)
- ESSA Pharma Announces Initiation of Phase 2 Study Evaluating Masofaniten (EPI-7386) in Combination with E.. [CNW](#)
- Ocumetics Continues to Meet Significant Development Milestones; Lens Design Optimized .. [Mining Stock Education](#)
- Li-Cycle and Glencore accelerate operational plans for European recycling hub [Business Wire](#)
- Nuformix to receive milestone payments from Oxilio pact [shareprices.com](#)
- FSD Pharma announces Interim Results from First-in-Human Clinical Trial of Lucid-MS (Lucid-21-302).. [ACCESSWIRE](#)

Recent Key News (2/3)

Legal

- Bhc Investor Deadline Approaching [Investing News](#)
- Suspension of trading by the Canadian Investment Regulatory Organization [lelezard.com](#)
- Liquid Meta Announces Cease Trade Order [CNW](#)
- FTX Sues LayerZero For Illegal Withdrawal Of \$21M Before Shutdown [Coincu](#)
- Meta facing lawsuit over violation of medical privacy [Becker's Hospital Review](#)
- NCLAT dismisses insolvency plea against Wipro [Business Telegraph](#)
- Bausch Health Companies Inc. (BHC) Shareholder Reminder: Kessler Topaz Meltzer & Check, LLP Remi.. [PR Newswire](#)
- BHC Investors Have Opportunity to Lead Bausch Health Companies Inc. Securities Fraud Lawsuit [PR Newswire](#)
- BHC Investors Should Contact Robbins LLP About Participating in the Class Action Against Ba.. [kentuckytoday.com](#)
- EU targets Apple, Amazon, Alphabet, ByteDance, Meta and Microsoft in next phase of digital crackdown [OLTNEWS](#)

Partnerships

- WinCo Foods Partners with Invafresh to Optimize Their Fresh Retail Operations [Business Wire](#)
- Syndesis Health and InSyBio Partner in Predictive Modelling and Biomarker Discovery [Newswire](#)
- Bitbuy enters strategic partnership with Canadian crypto ATM firm Localcoin [Bitcoin Insider](#)
- AI-powered automated code remediation at scale, the catalyst for Mila and Moderne's partnership [Business Wire](#)
- Prodapt strikes partnership to help ServiceNow expand telecom, media & tech business [Business Wire](#)
- Longo's becomes the first Ontario grocery chain to offer battery recycling services in all the.. [Financial Post](#)
- POINT Biopharma and Athebio Announce Partnership to Develop Designed Ankyrin Repeat Protein Tar.. [GlobeNewswire](#)
- Haivision Expands SRT Alliance with Newest Member NVIDIA [PRWeb](#)
- Mastercard, Crisis24 partner to help businesses protect traveling employees [Businessday](#)
- NVIDIA and Xanadu create a quantum computer simulator based on a conventional supercomputer [Kaldata](#)

Recent Key News (3/3)

People Movement

- Arteria AI Taps Goldman Sachs Veteran Donna Mansfield To Drive Growth [Business Wire](#)
- ImmunoPrecise Antibodies Announces CFO Transition [Business Wire](#)
- Viral Nation Accelerates Growth Strategy with Key Executive Appointments [Business Wire](#)
- Mitel Appoints Sophie Ames as EVP & Chief People Officer [Business Wire](#)
- Swift Medical's Growth Continues with Appointment of Drew Narayan as SVP of Sales and Marketing [Financial Post](#)
- Chow Tai Fook's Hearts On Fire names new chief creative officer [MARKETING-INTERACTIVE](#)
- Enviri gets new finance chief [Seeking Alpha](#)
- Renaissance BioScience Appoints Kenneth Judge to the Company's Board of Directors [Business PR News](#)
- Zinc8 Energy Solutions Provides Corporate Update [CNW](#)
- Lobe Sciences, Ltd. Announces The Appointment Of Mathew Lee As CFO [Investing News](#)

Other

- Liminal BioSciences gets final order for the Structured Alpha takeover [Seeking Alpha](#)
- CELL Announces The Award of a No Objection Letter from Health Canada And The Approval of The First Ever P.. [CNW](#)
- Nureva next-gen audio systems now Barco ClickShare certified [My Startup World](#)
- Absolute Software recognised in 2023 Gartner Market Guide for Zero Trust Network Access as representat.. [iTWire](#)
- IPA Presents Financial Results and Recent Highlights for the First Quarter of Fiscal Year 2024 [lelezard.com](#)
- FDA clears Insight Medbotics' MRI-compatible surgical robot [MassDevice](#)
- Harrisburg Housing Authority and Lobar Associates Receive Award of Excellence in Job Order Cont.. [GlobeNewswire](#)
- Riskthinking.ai Awarded Global Product Innovation of the Year by Environmental Finance [CNW](#)
- Venus Concept wins FDA nod for new aesthetic treatment system [Seeking Alpha](#)
- Bionik Laboratories Granted United States Patent for Innovative Rehabilitation Technology [Business Wire](#)

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

Explore more on Tracxn

▶ Explore other Reports on Tracxn

Explore more on Tracxn

Companies

[All Tech Companies](#)

[UAE Tech Companies](#)

[Online Travel Companies](#)

[Companies using AI in Healthcare](#)

[Companies founded by Stanford GSB Alumni](#)

[Soonicorn club in Fintech](#)

[Analyst Picks in Israel Tech](#)

Company Due Diligence

[Company Detail Page of DoorDash](#)

[Competitors of Freshworks](#)

[Cap Table for TransferWise](#)

[Financials for Ola](#)

[Employee Count for Revolut](#)

Investment Activity

[Recent funding rounds](#)

[Investment Trends](#)

[Most Active Investors](#)

[Top Funded Business Models](#)

Exits

[Public Companies](#)

[Acquired Companies](#)

[Most Active Acquirers](#)

Reports

[Delhivery - Company Report](#)

[Novel Foods - Business Model Report](#)

[HRTech - Feed Report](#)

[FinTech - Top Business Models Report](#)

[India Tech - Top Business Models Report](#)

Miscellaneous

[Key News in FinTech](#)

[Events in Bay Area](#)

[Angel Investors in United States](#)

[Bluebox](#)

Explore other Reports on Tracxn

Company Reports

[Transferwise](#)

[Coursera](#)

[BigBasket](#)

Business Model Reports

[Novel Foods](#)

[Blockchain Network](#)

[P2P Remittance](#)

Feed Reports

[HRTech](#)

[Cybersecurity](#)

[Food Tech](#)

Top Business Models in PA

[FinTech](#)

[Enterprise Applications](#)

[Artificial Intelligence](#)

Geo Monthly Reports

[US Tech](#)

[Europe Tech](#)

[China Tech](#)

Unicorn Reports

[Monthly Unicorn Report](#)

Feed Geo Reports

[FinTech Europe](#)

[Consumer Digital SEA](#)

[HiTech US](#)

Top Business Models in Geo

[India Tech](#)

[Israel Tech](#)

[UK & Ireland Tech](#)



Any and all information either accessed from the website www.tracxn.com or having otherwise originated from Tracxn Technologies Private Limited including but not limited to the information contained herein ("Data") is the sole property of Tracxn Technologies Private Limited (hereinafter "Tracxn"). You shall not recirculate, distribute, transmit, publish, or sell the Data or any portion thereof in any form or by any means, either for commercial or non-commercial use, or permit any third party to use or distribute the Data or any portion thereof; to any other party, except with the prior written consent of Tracxn. You may however incorporate insubstantial portions, extracts, abstracts or summaries from the Data into analysis, presentations or tools for your customers or for your internal use, so long as Tracxn is clearly and visibly identified as the source of information.

For further information please refer to our Terms of Use at www.tracxn.com

Copyright © 2023, Tracxn Technologies Limited. All rights reserved.