Hockeystick

BC Tech Report

Q1 2021

In-depth coverage of the BC tech ecosystem.

BC ecosystem experienced its best quarter ever in Q1 2021

$1.02B

Total funding raised

↑ Up 914%

41

Deals

↑ Up 105%

156

Investors

↑ Up 152%

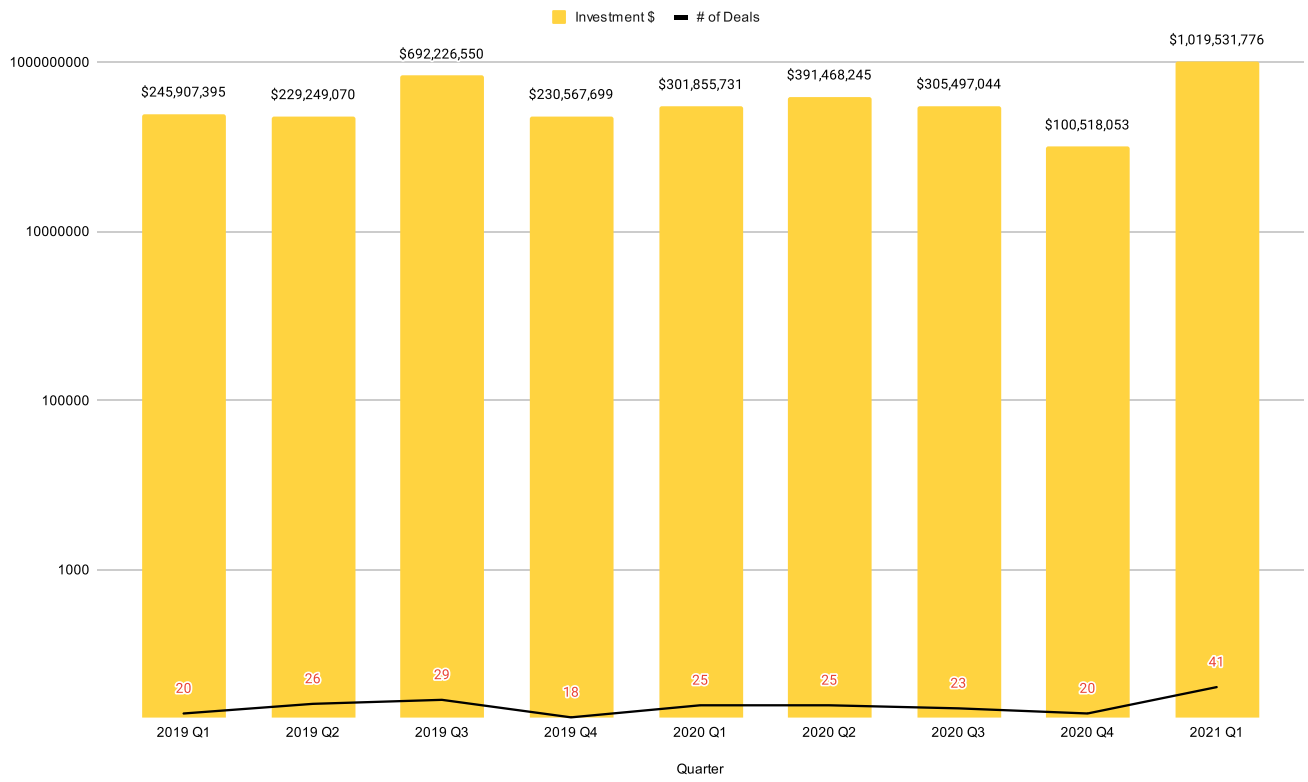
In Q1, the BC tech ecosystem had 41 investments totaling $1.02B CAD from 156 investors. This is BC's largest quarter ever in both investment dollars and number of deals. The total amount invested was fueled by large investments in Dapper Labs and Fraction Technologies.

Distribution of Rounds for Q1

Round	Total Deals	%
Grant	2	5%
Pre-Seed	7	17%
Seed	15	37%
Series A+	17	41%
Acquisitions	1	-
Total	**41 Deals, 1 Acquistion**	**100%**

Quarter over Quarter

Overall BC saw a 105% increase in the number of deals and a 914% increase in total investment compared to last quarter. If you look back to Q1 2020, this quarter has seen the number of deals increase 64% and total investment increase 238%. The HealthTech vertical led the way this quarter with 17% of the deals followed by FinTech with 12% of the deals. Also of note in Q1 is the acquisition of Beanworks, a female founded FinTech company for $104M CAD.



Talent

Currently there are over 12,700 jobs posted on LinkedIn for the tech industry.
To see who's hiring check out BC's tech jobs at https://www.bctechjobs.ca

Largest Deals

The two largest deals in Q1 are double majors with the top deal focusing on the combined Blockchain and Gaming, the second largest deal focused on combining FinTech and PropTech.

Dapper Labs $385M CAD

Dapper

Founded in 2018, Dapper Labs was spun out of design company Axiom Zen. The company originally created CryptoKitties and has gone on to create an NFT product called NBA Top Shot. Top Shot is a digital platform for basketball fans to collect, trade, and own some of the most memorable moments in NBA history on blockchain. The raise was led by Coatue, with participation from 40 plus additional investors, including Kyle Lowry, Kevin Durant, DK Metcalf, and Stefon Diggs.

Fraction $289M CAD

fraction

Founded in 2018, Fraction is a platform that enables homeowners to manage and diversify their home equity “in a way that was not previously possible.” The startup’s overall mission is to “empower homeowners with socially conscious financial solutions” and disrupt the reverse mortgage industry. The raise was led by Impression Ventures with participation from Primetime Partners, Global Founders Capital, and Panache Ventures.

Svante $124.6M CAD

Svante

Founded in 2007, the CleanTech company Svante makes carbon capture technology to capture CO2 directly at its sources. The round was led by Temasek with participation from Chart Industries, Suncor energy, Carbon Direct, EDC, OGCI Climate Investments, BDC CleanTech, Chevron Technology Ventures, The Roda Group and Chrysalix Venture Capital.

Lead Investors

COATUE

Impression Ventures

TEMASEK

Notable pre-seed and seed stage deals

Twenty-two of the forty-one deals in BC for Q1 were pre-seed or seed investments. These investments were in the BioTech, Enterprise Software, HealthTech, EdTech, FinTech, TravelTech, RetailTech, Artificial Intelligence, AutoTech and SaaS verticals.

Abdera Therapeutics $8M CAD

Founded in 2021, Abdera is an oncology company developing targeted alpha therapies for patients with relapsed, refractory, and metastatic cancers. The seed investment was made by two BC companies; adMare BioInnovations Inc. and AbCellera (Nasdaq:ABCL) which went public in 2020.

ZenHub $5.9M CAD

Launched in 2015, ZenHub offers tools aimed to streamline project management tasks for software developers. These tasks include reporting, tracking tasks with boards, and creating product roadmaps. The seed round was co-led by BDC Capital and Ripple Ventures with participation from Inovia Capital, and a number of angel investors, including Adam Gross, former CEO of Heroku; Jiaona Zhang, VP of product at Webflow; and Oji Udezue, VP of product at Calendly.

Launchtrip $4.7M CAD

Founded in 2018, Launchtrip is a platform for managing group travel that allows users to complete the entire process of booking a trip, including accommodations, restaurant booking, transportation booking, and splitting costs upfront from one app. The round was led by Axis Capital, with participation from friends and family.

Lead Investors

MOST ACTIVE INVESTORS

Tulip
Koho
Shopify

Find your
next Startup

Leverage the power of Hockeystick matchmaking to connect with the best startups in the tech ecosystem.

Get Started with Hockeystick ›

www.hockeystick.co

Rob Darling

Hockeystick research partner

Rob is an entrepreneur, passionate about building technology companies. He is actively involved in the technology community working with founders and their leadership teams as an Advisor, Coach and Strategist.

Hockeystick

© Copyright 2021 Hockeystick.co Inc. All rights reserved.

Download other editorial reports at www.hockeystick.co/editorial

www.hockeystick.co / +1-800-593-6707