

A black and white photograph of the Vancouver skyline, showing a dense cluster of high-rise buildings along the waterfront, with mountains in the background and a marina filled with sailboats in the foreground.

# BC Tech Report

Q4 2020 and long term trends

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In-depth coverage of the BC tech ecosystem.

## BC ecosystem trends downward in 2020 due to lower late stage funding.

# \$1.1B

Total funding raised in 2020

↓ Down 21%

# 93

Deals in 2020

Even with 2019

# 131

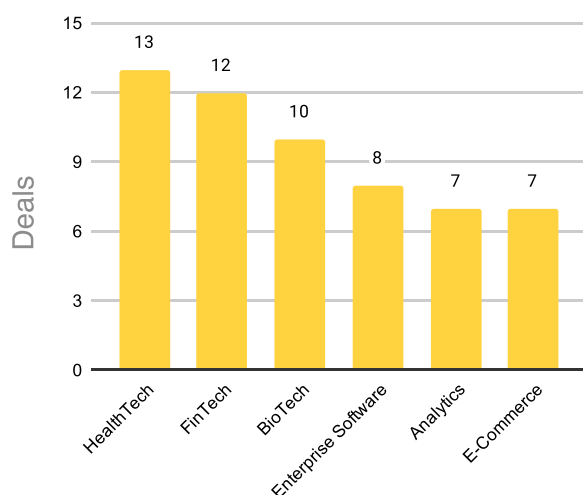
Investors

↑ Up 39%

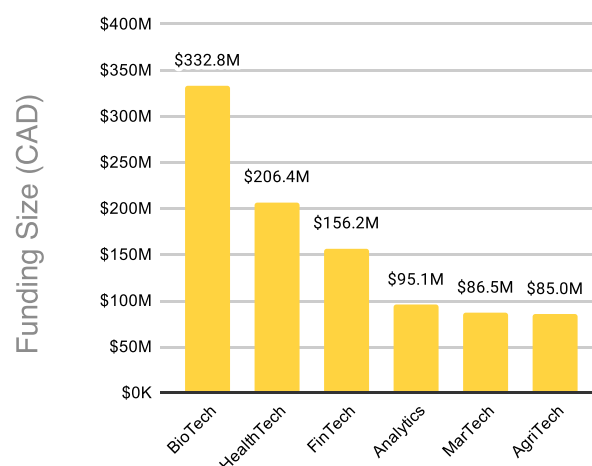
In 2020, BC's tech ecosystem attracted 93 deals for \$1.1B in total investment raised which is down \$298.6M (21% percent) compared to 2019. This difference can mostly be accounted for in the deals in the \$30M+ range in 2020 which was \$588M compared to \$872M in 2019.

In 2019, BC's Fintech and LegalTech dominated all other verticals in the overall investment and number of deals, with HealthTech attracting 64 percent less investment and 50 percent less in the number of deals. In 2020, the focus shifted in the BC tech ecosystem to HealthTech, as it led the way in total number of deals. While the HealthTech vertical led in the number of deals, it was second in overall funding to Biotech, which led all other verticals in total investment dollars, attracting \$33M (57 percent) more than the next vertical.

2020 Top Verticals



2020 Top Verticals



## Ecosystem - Capital

Technology Companies in a growing ecosystem need access to capital at different stages in their lifecycle. In 2020, the BC tech ecosystem is showing capital support across all stages with Early Stage deals accounting for 31 percent, Series A deals accounting for 20 percent and Late Stage deals accounting for 40 percent. If we look at the ecosystem through the distribution of deal sizes, there seems to be a gap in the important \$0-\$250K range for 2020. From an ecosystem health perspective, the under 250K deal size is the starting point of the growth funnel and typically contains the largest number of deals. When the number of deals under 250K are low over a long period of time, this can result in the slowdown in the creation of new companies in the region, which in turn impacts the number of growth stage companies in coming years. Sometimes, deals below 250K are undisclosed or not reported at all, so it can be hard to validate if there is a gap. With that in mind, the low number of deals under 250K in the BC ecosystem could mean that there are a low number of new ventures or a lack of investors available at this stage.

Distribution of deal sizes 2019-2020

2019		
Range	Total Deals	\$ Millions
Unknown	14	-
0 - \$250K	9	\$1.6M
\$250K - \$1M	6	\$5.3M
\$1M - \$5M	25	\$65.6M
\$5M - \$10M	12	\$94M
\$10M - \$30M	19	\$359.2M
\$30M+	9	\$872.2M
<b>Total</b>	<b>93</b>	<b>\$1,398M</b>

2020		
Range	Total Deals	\$ Millions
Unknown	17	-
0 - \$250K	2	\$.28M
\$250K - \$1M	9	\$5.8M
\$1M - \$5M	22	\$57.4M
\$5M - \$10M	19	\$140.3M
\$10M - \$30M	16	\$307.4M
\$30M+	8	\$588.2M
<b>Total</b>	<b>93</b>	<b>\$1,099.3M</b>

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LATER STAGE





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# \$100.5M

Total funding raised in Q4 2020

↓ Down 67% over Q3

# 20

Deals in Q4 2020

↓ Down 13% over Q3

# 21

Investors in Q4 2020

↓ Down 43% over Q3

Q4 2020 saw a slight decrease in the number of deals compared to the previous quarter and is slightly up for the number of deals compared to Q4 2019. There was, however, a \$205M (67 percent) decrease in total funding dollars compared to last quarter (\$305.5M), which makes this the lowest funding quarter BC has seen in 2019 and 2020.

## Notable Deals in Q4 2020

### Dooly \$21.4M



Founded in 2016, Dooly is a sales enablement SaaS platform which aims to reduce the administration burden on sales professionals. Dooly's Series A was led by Addition and included Boldstart Ventures, Battery Ventures, BoxGroup, SV Angels and Mantis. Dooly is using the \$21.4M to scale with a focus on talent and product development.

### SkyHive \$10.8 M



Founded in 2017, SkyHive is an AI based SaaS platform to reskill enterprise workforces and communities. SkyHive's Series A was led by AllegisCyber Capital and included Accenture Inc., Workday Ventures and the Partnership Fund for New York City. SkyHive is using the \$10.8M to accelerate their pace of growth.

### ThoughtExchange \$4M



Founded in 2009, ThoughtExchange is an enterprise software platform used to gather feedback from employees and then uses data analysis and AI to provide insights to organizational leaders. This additional \$4M is part of their Series B round which now brings the total to \$34M. ThoughtExchange will use the \$4M for R&D and innovating the platform.

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## **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.



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