



# Calgary Tech Report

## Q1 2021

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In-depth coverage of Calgary tech ecosystem.

**Calgary experienced its best investment quarter ever in Q1 2021****\$146M****Total funding raised**

↑ Up 95%

**18****Deals**

↑ Up 125%

**29****Investors**

↑ Up 52%

In Q1, the Calgary tech ecosystem had 18 investments totaling \$146M CAD from 29 investors. This is Calgary's largest quarter ever in both investment dollars and number of deals.

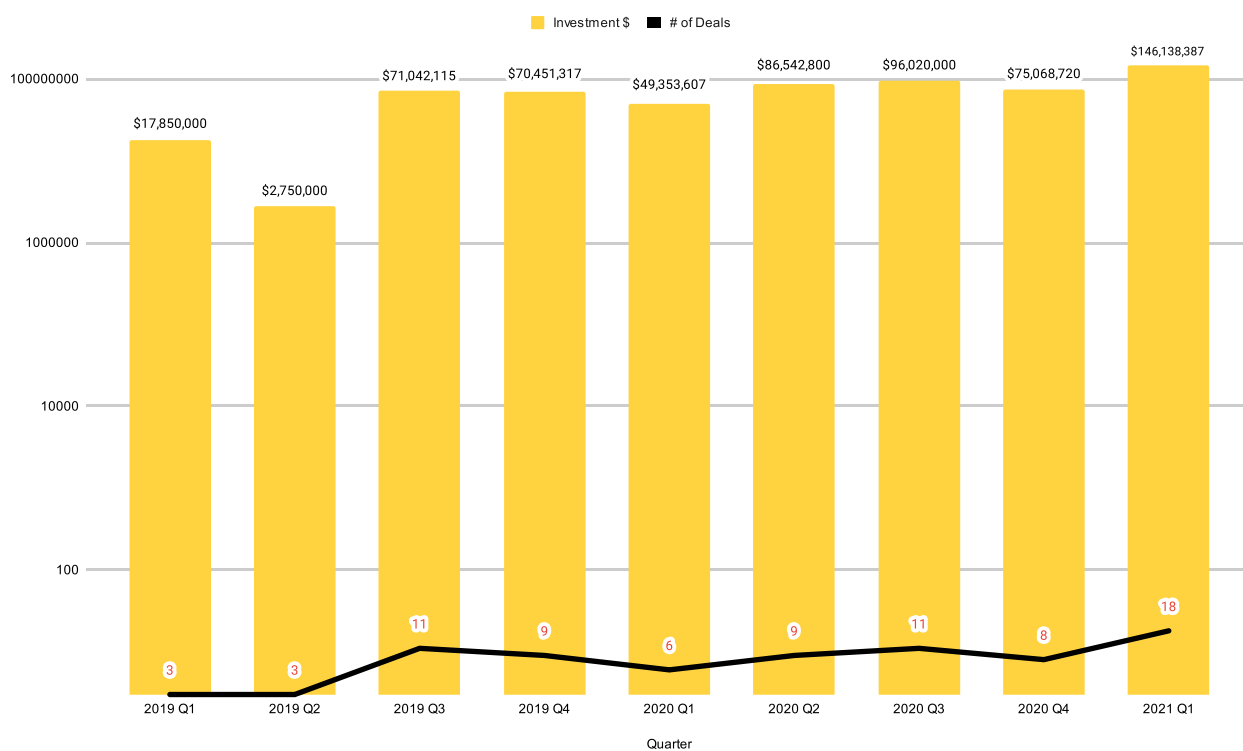
**Distribution of Rounds for Q1 2021**

Round	Total Deals	%
Not Defined	2	11%
Pre-seed	3	17%
Seed	4	22%
Series A+	9	50%
<b>Total</b>	<b>18</b>	<b>100%</b>

## Quarter over Quarter

Calgary saw a 125% increase in the number of deals and a 95% increase in total investment compared to last quarter. If you look back to Q1 2020, this quarter has seen the number of deals increase 200% and total investment increase 196%. The CleanTech vertical led the way this quarter with 22% of the deals followed by FinTech and HealthTech each of which were 11% of the deals.

### Q1 2021 Investment and Deals



## Ecosystem

In Q1 organizations like the Lift Accelerator, NACO and the Opportunity Calgary Investment Fund have created programs to bolster the early stage funding for Calgary companies. This is in addition to early stage initiatives launched in Q4 2020 by TNT startups and Allied Venture Partners.

The Lift Accelerator launched their program, backed by Tribune Capital, to fill “the gap of resources and capital needed within early stage startups”.

The Opportunity Calgary Investment Fund [announced](#) three significant investments to support early stage companies, including the creation of a separate fund for early stage investment into Calgary companies and funding for global accelerator program, Endeavor, in selecting Calgary for its Canadian office.

[NACO announced](#) that it was looking to establish an Alberta Advisory Council that will work to amplify Angel activity in the region, and selecting the new Platform Innovation Centre as the home for their new Western headquarters.

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## Largest Deals

The largest deals in Q1 were in FinTech, CleanTech and HealthTech.

### Symend \$54M CAD



Founded in 2016, Symend's technology platform combines behavioral science and AI to deliver deep insights into consumer behavior in order to resolve past due bills. This enables Symend's enterprise customers to digitally interact with their at-risk customers with empathy. The Series B extension round was led by Inovia Capital with participation from existing investors and some new investors.

### Eavor \$50.7M CAD



Founded in 2017, Eavor is a technology based CleanTech company that has created a new geothermal solution. The funding round was led by BP Ventures with participation by BDC Capital, Chevron Technology Ventures, Eversource Energy, Temasek Holdings, Vickers Venture.

### Kent Imaging \$18.9M CAD



Founded in 2016, Kent Imaging develops oxygen imaging technology for limb preservation and surgical care. The investment was made by TVM Capital Life Science.

## Notable pre-seed and seed stage deals

Six of the sixteen deals in Calgary for Q1 were pre-seed or seed investments. These investments were in the Analytics, HRTech, CleanTech, FinTech, HealthTech and CustomerTech verticals.

### Arolytics \$710K CAD



Founded in 2018, Arolytics provides analytics for oil and gas companies to monitor methane emissions. This seed round was participated in by M-Tech Innovations, Metiquity Ventures and Volta Labs.

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### Holmetrics \$173.4K CAD



Founded in 2019, Holmetrics provides people analytics for HR teams to provide insights into an organization's mental health and safety. This pre-seed investment was made by Pi Labs.

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### Cnergreen \$152.4K CAD



Founded in 2019, Cnergreen provides oil recovery and CO2 storage efficiency via resilient nanoparticle-based foam technology. This pre-seed investment was made by Techstars and Techstars Energy Accelerator in Partnership with Equinor.

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LARGEST DEALS



PRE-SEED AND SEED



A man with curly hair is wearing VR goggles and gesturing with his hands. He is in a room with framed art on the wall. The text "LIVE TECH. LOVE LIFE.™" is in a white box in the top right.

**LIVE TECH.  
LOVE LIFE.™**

# VISIONARIES

Fancy goggles aside, the reality before our eyes is that Calgary is an opportunity-rich city. We are home to innovators, dreamers and problem solvers whose signature entrepreneurial spirit allow them to see opportunity where others might not. These visionaries are turning heads across all of our sectors each and every day. They embody the vision for our city and are helping put Calgary and our innovation ecosystem on the global map as a place where people come to solve some of the world's greatest challenges.

With the breadth of our talented people and the strength of our community, the opportunities in Calgary are limitless. Take a closer look at Calgary's visionaries at [livetechlovelife.com/stories](https://livetechlovelife.com/stories)

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