



Montréal Tech Report

Q1 2021

In-depth coverage of the Greater Montreal Area tech ecosystem.

Montreal decreased in the number of deals but held steady on total investment

\$253M

Total funding raised

↑ Up 146%

18

Deals

↓ Down 25%

30

Investors

↑ Up 14%

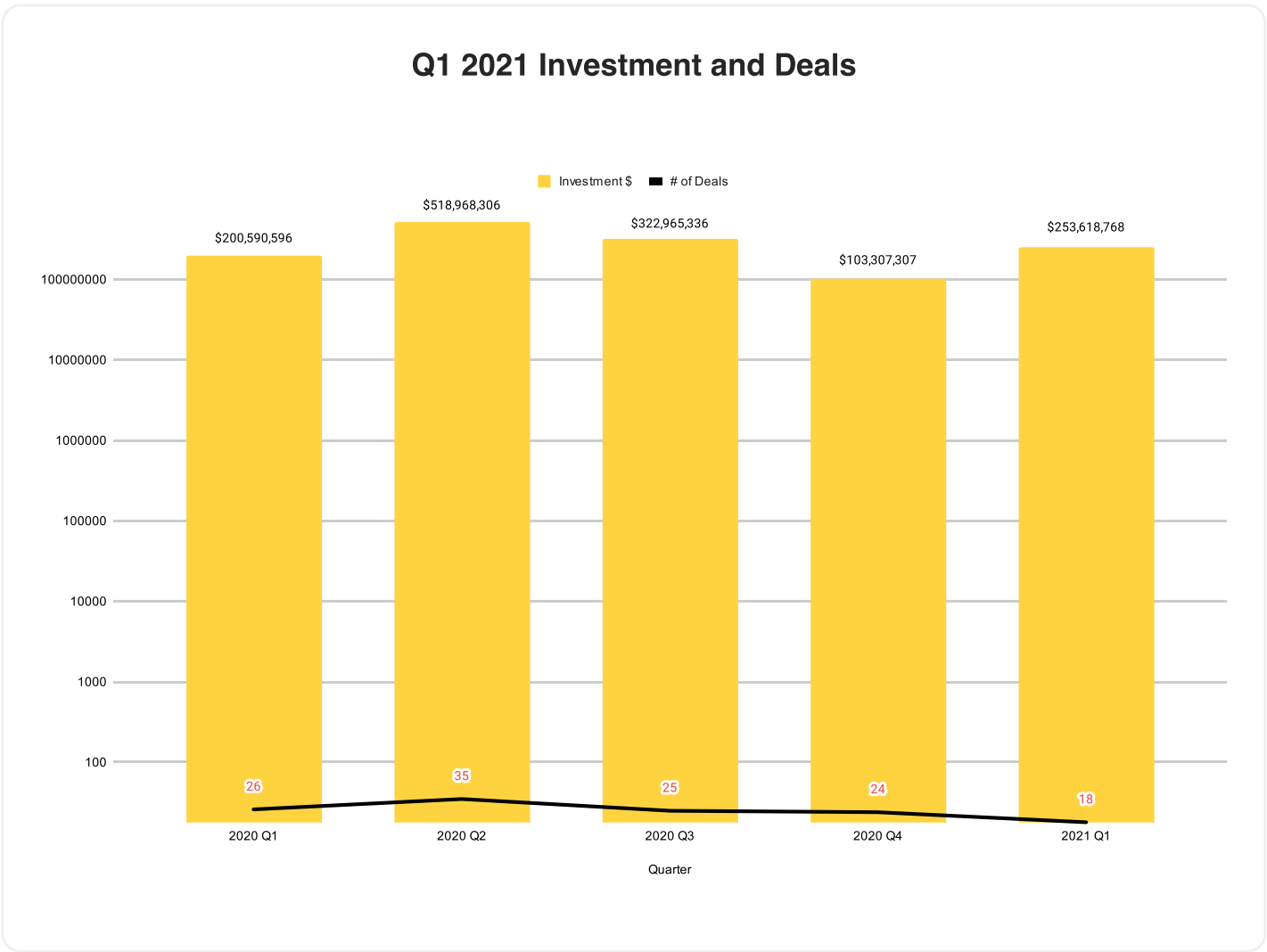
In Q1, the Greater Montreal tech ecosystem had 18 investments totaling \$253M CAD from 30 investors. The HealthTech vertical led the way this quarter with 17% of the deals followed by FinTech with 11% of the deals. Also of note in Q1 is the closing of the \$292.7M CAD acquisition of Element AI by ServiceNow.

Distribution of Rounds for Q1

Round	Total Deals	%
Not Defined	1	6%
Crowdfunding	1	6%
Grant	2	11%
Pre-Seed	3	17%
Seed	7	38%
Series A+	4	22%
Acquisition	1	-
Total	18 Deals, 1 Acquisition	100%

Quarter over Quarter

While Montreal saw a 25% decrease in the number of deals compared to last quarter, the total investment was up 146%. If you look back to Q1 2020, this quarter has seen the number of deals decrease by 31% but the total investment has increased by 26%. The HealthTech vertical led the way this quarter with 17% of the deals followed by FinTech with 11% of the deals.



Largest Deals

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

Hopper \$213M CAD



Founded in 2007, Hopper allows consumers to book flights and hotels on its mobile app. The Series F round was led by Capital One with participation from GS Growth, Inovia Capital, WestCap Group, and Citi Ventures. In addition to the funding, Hopper is also partnering with Capital One to power their travel-booking mobile app for cardholders.

LiveBarn \$14M CAD



Founded in 2014, LiveBarn provides live streaming or on demand broadcasting of youth and amateur sports from indoor and outdoor venues across North America using its automated sports tracking technology. The Series C investment was made by BDC Capital.

Innodem Neurosciences \$7.6M CAD



Founded in 2016, Innodem Neurosciences provides an application that turns a tablet or smartphone into a device capable of capturing Eye Movement Biomarkers (EMBs) and Gaze Mapping Biomarkers (GMBs) in order to assist a clinician's diagnosis. The Series A investment was led by the Morningside Group.

Lead Investors



MORNINGSIDE

Notable pre-seed and seed stage deals

Ten of the eighteen deals in Montreal for Q1 were seed or pre-seed investments. These investments were in the AgriTech, ConsumerTech, HealthTech, AI, LegalTech, FinTech and RetailTech verticals.

Heyday AI \$6.5M CAD



Founded in 2017, Heyday offers a conversational artificial intelligence platform for retailers which integrates with social platforms to help sales and support teams improve the customer experience. This seed round extension includes investment from Desjardins Venture Capital, Innovobot as well as the Angel investors Etienne Veilleux and Yan Martin.

Livescale \$2.5M CAD



Founded in 2016, Livescale offers a live shopping platform for brands and merchants who can host live e-commerce shopping events. The round was led by Luge Capital and Granicus Group, with participation from Inovia Capital, French Founders, and strategic angel investors, as well as returning investors Panache Ventures and Real Ventures.

Eli \$1.9M CAD



Founded in 2019, Eli aims to provide a non-invasive, hormone-free alternative to traditional contraception and fertility monitoring options through its personal hormone monitoring device and accompanying mobile app. The round was co-led by Vectr Ventures and 2048 Ventures with participation from Real Ventures, Techstars, Panache Ventures, Ramen Ventures, MEDTEQ+ and Steven Arless.

Lead Investors



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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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