



Montréal Tech Report

Q2 2020

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

A Record-Setting \$566M Quarter in the Montreal Ecosystem

Last quarter, Montreal companies raised \$204M in new funding which was a strong start to 2020. However, Q2 exceeded all expectations with 31 companies raising \$566M, the most quarterly funding level in over 18 months. Fresh capital raised in Montreal has already exceeded all of 2019 in just six months.

To put this in the broader Canadian context, last year VC funding in Montreal significantly lagged Toronto in every quarter. This year Montreal has exceeded Toronto by 34%.

\$566M **^ 277%**

Total Funding Raised in Q2

31 **✓ 16%**

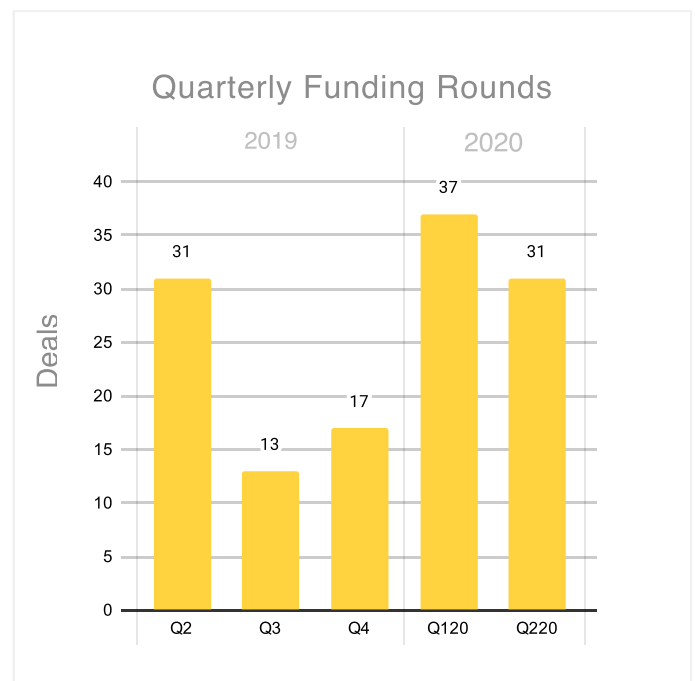
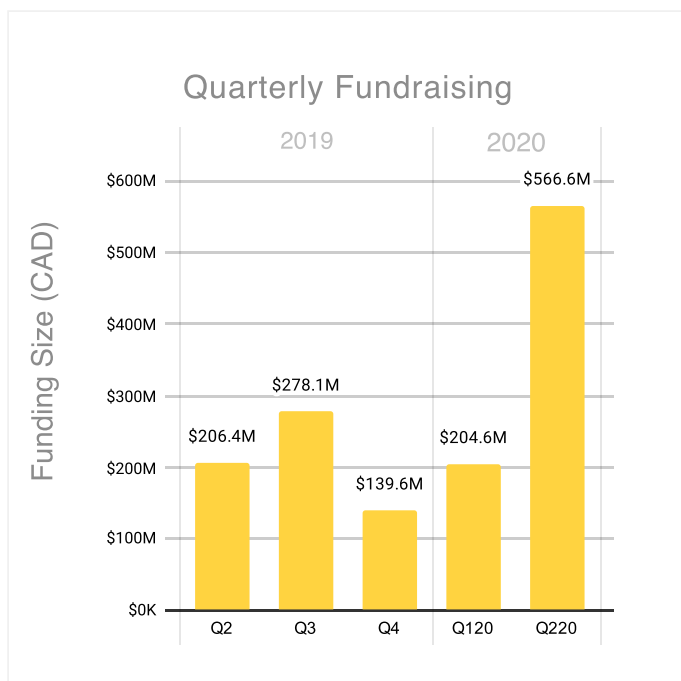
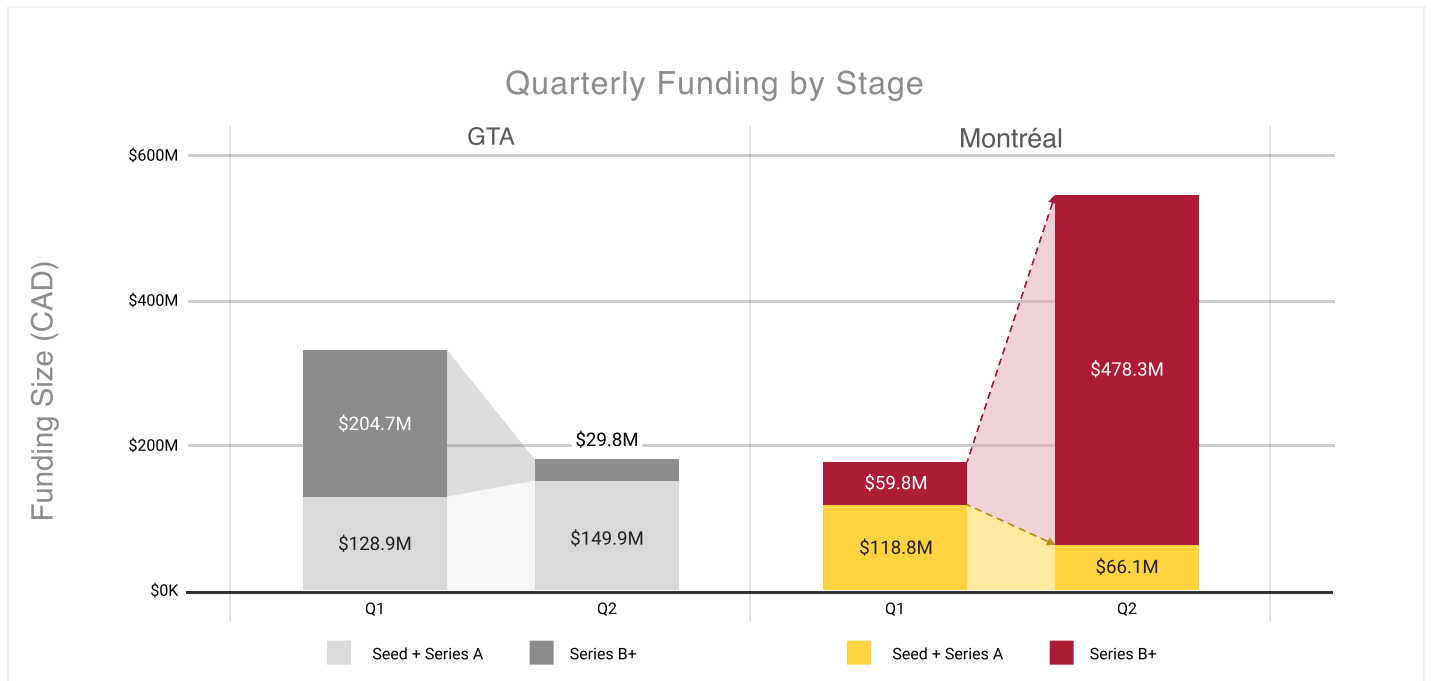
Funding Rounds

58

Investors

Sonder's* \$230M Series E and Hopper's \$102M Series E accounted for almost 60% of all funding in Q2. Both travel-related companies have been negatively impacted by COVID-19 so these large, late-stage financings have provided an injection of cash at a critical time.

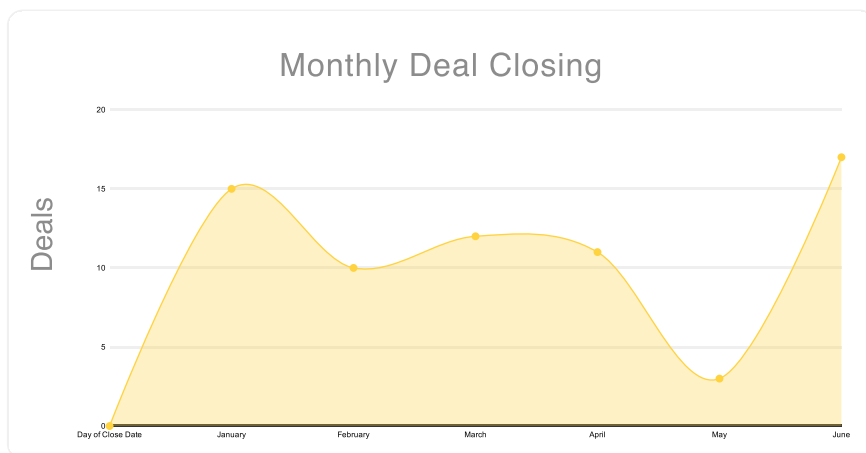
Even excluding Sonder and Hopper, late-stage activity was active with Workjam raising \$71M, Vention raising \$38M and GoSecure raising \$27M. On the other hand, Series A volume decreased from \$118M last quarter to \$66M this quarter.



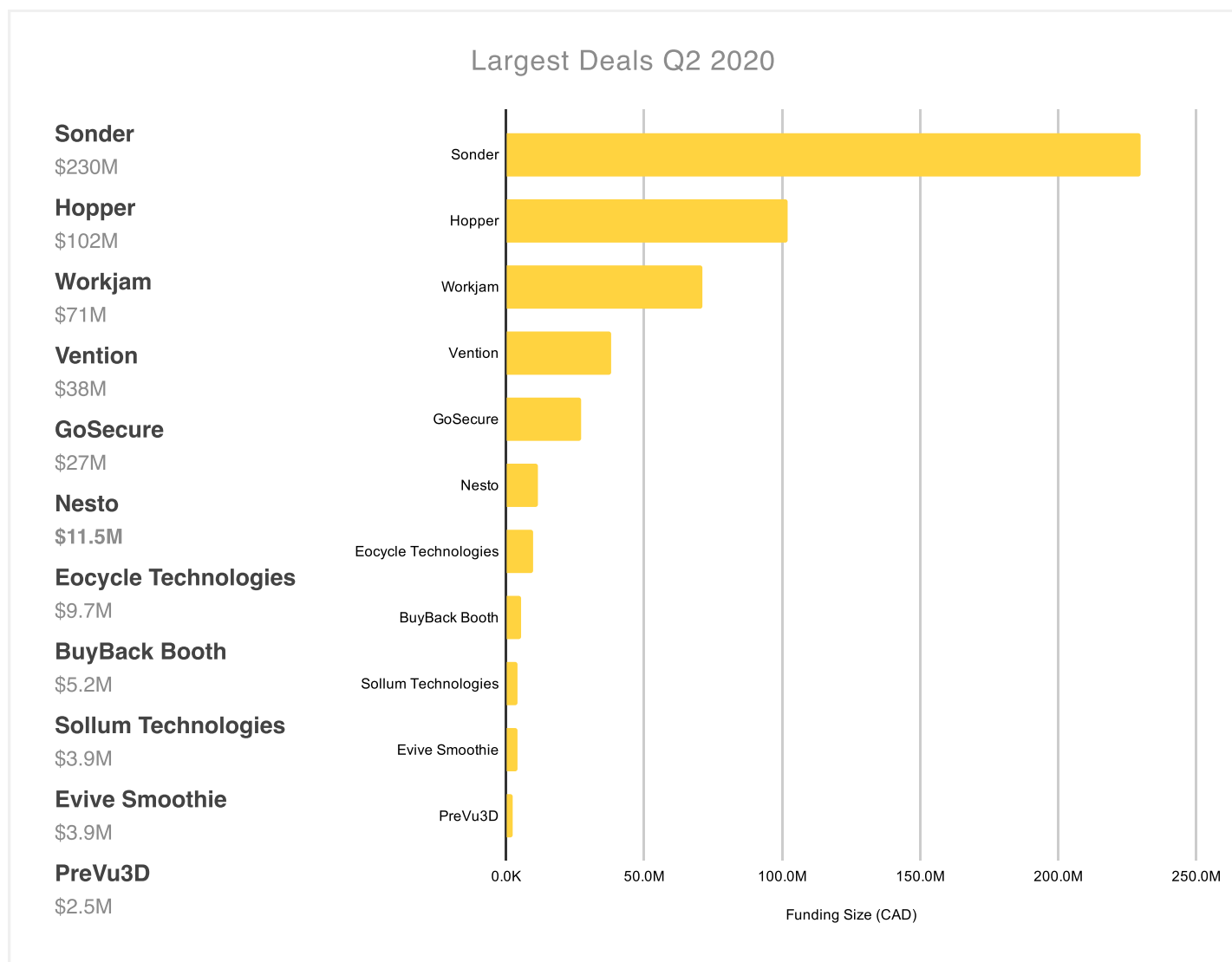
* Sonder is headquartered in San Francisco but was founded and initially funded in Canada

No slowdown due to COVID-19

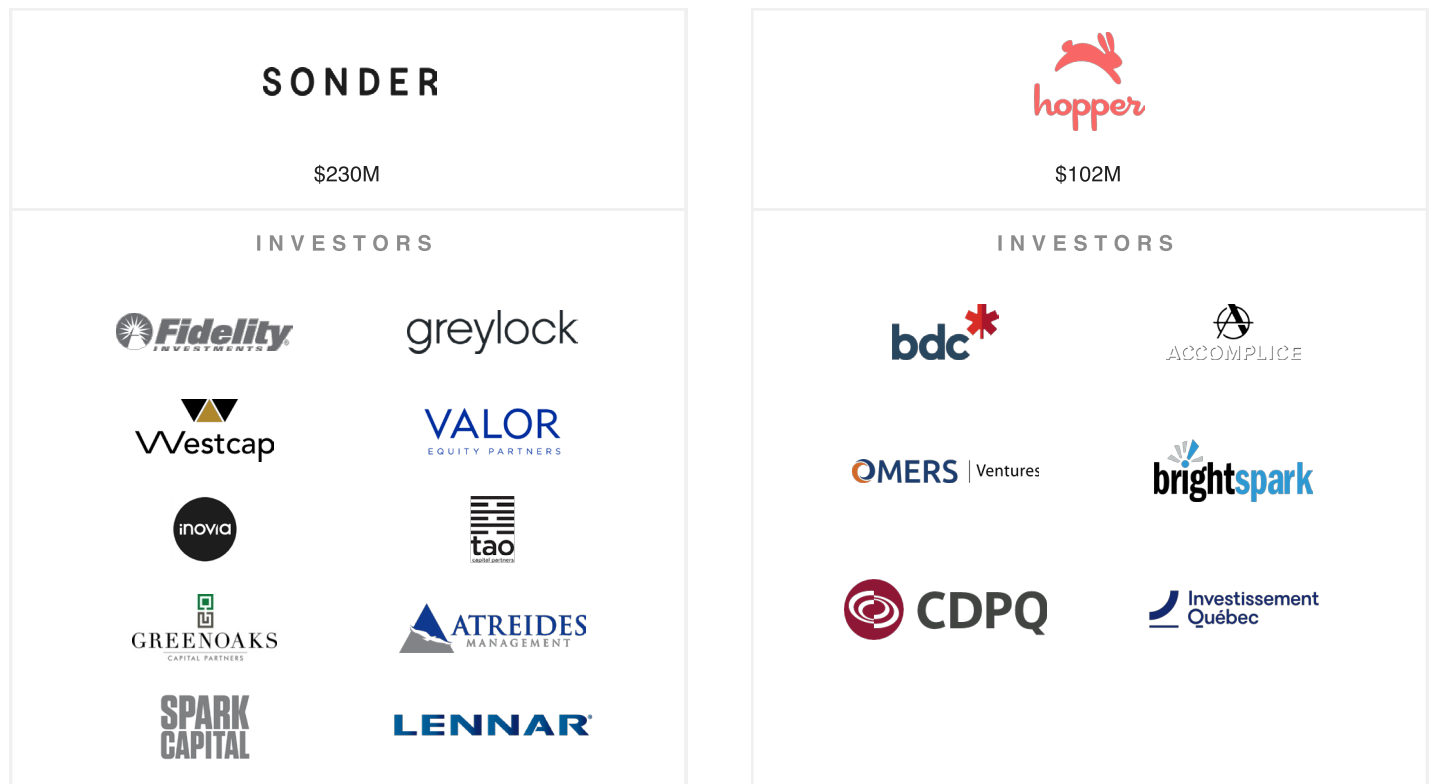
Similarly to other regions in Canada, Q2 deal volume did not seem to be impacted by the lockdown due to COVID-19. Disclosed deal closings dipped slightly but the 17 closings in the month of June were the most of any month this year.



Largest Funding Rounds

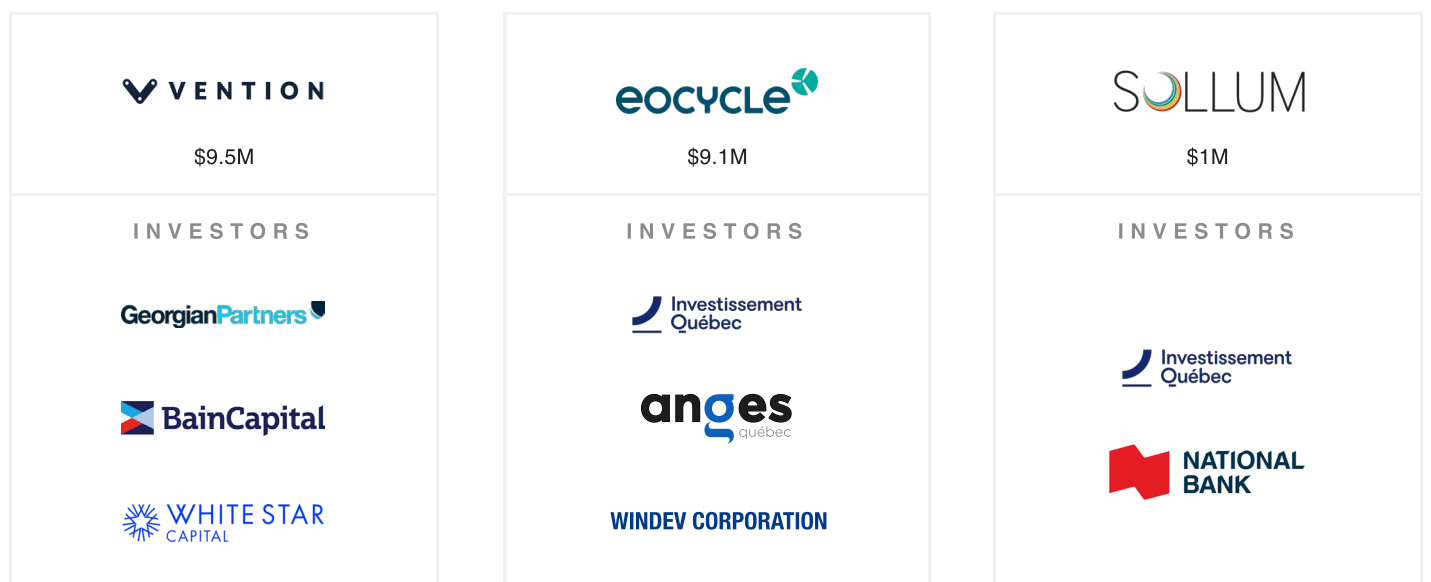


TravelTech



Advanced Manufacturing



Over \$54M was invested in the Advanced Manufacturing segment. Deals closed included Vention, for its platform for designing and automating manufacturing equipment, Eocycle for its wind turbine technology, and Sollum Technologies for its programmable LED horticultural lighting systems.



Active Investors by Stage

Hockeystick tracks the most active investors in the Greater Montreal Area on a rolling 12-month basis based on the number of investments closed. Leaderboards are broken out by Early Stage (Seed, Series A) and Late Stage (Series B and above)

Early Stage

Investissement Quebec

Panache Ventures

TandemLaunch

Cycle Capital

Desjardins Capital

Fonds de solidarité FTQ (Regional)

Brightspark Capital

GeneChem

iNovia Capital

Later Stage




BDC

Fonds de solidarité FTQ (Regional)


iNovia Capital

Caisse de dépôt et placement du Québec

Desjardins Capital

Westcap Management

White Star Capital




BDO Canada (Montréal office) is extremely excited to be involved in this initiative to bring easily accessible investment data to emerging companies.

We feel very humbled to have been part of the vibrant growth of the Montréal tech ecosystem for more than a dozen years and fortunate to be a page in the continuing story of many exciting companies during this time.

This opportunity to partner with Hockeystick fits our mission to provide early, useful and valuable information to emerging companies to give them more tools to be successful.

Matthew Harrison
Partner, National Emerging Technology Leader



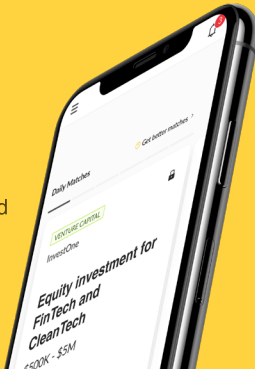
Connect with startups


intelligently

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