



# Montréal Tech Report

## Q1 2020

In-depth coverage of the Montréal tech ecosystem.

# \$204M

## Total Funding Raised in Q1

↑ Up 117%

# 37

## Funding Rounds

↑ Up 47%

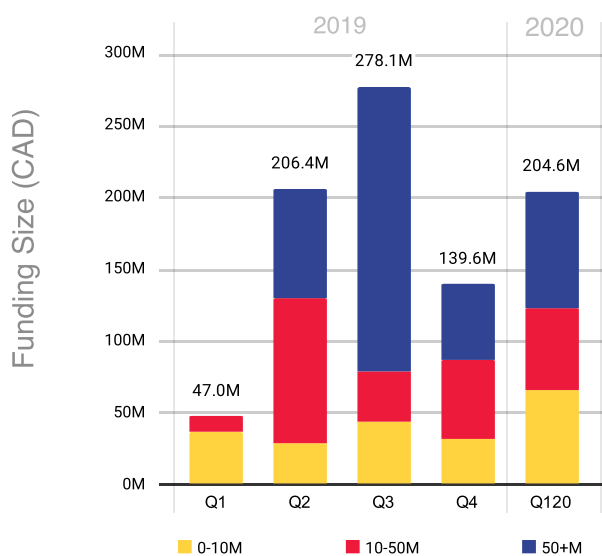
# 58

## Investors

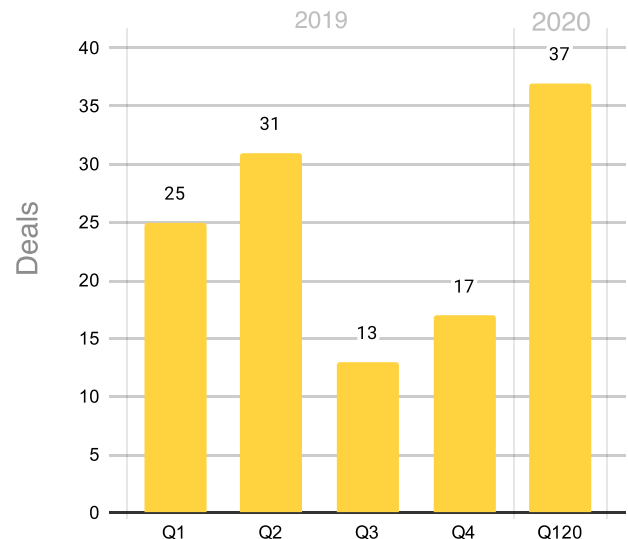
↓ Down 8%

Q1 in the Greater Montréal Area saw \$204M in funding in 37 technology deals, a 117% increase in deal quantity over Q4. Year over year, the \$204M was over 4X the funds raised in Q1 2019, which was just under \$50M. By all measures Q1 was a very healthy start to 2020 for the Montréal region.

### Quarterly Funding by Deal Size

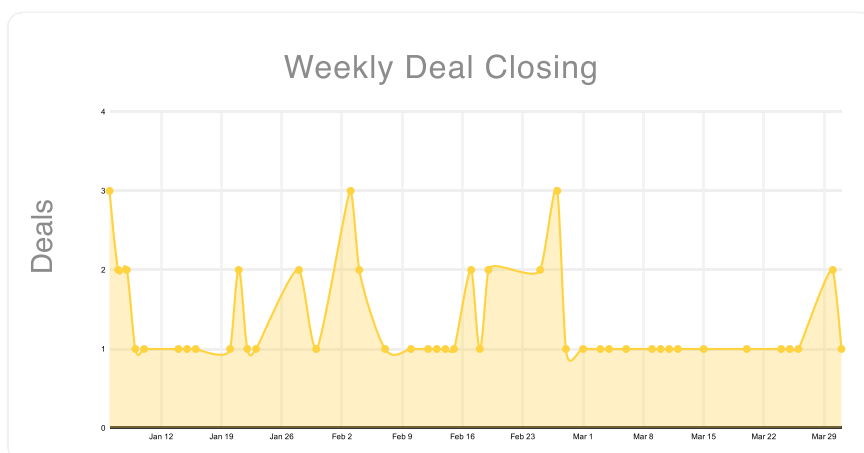


### Quarterly Funding Rounds



## COVID-19: No Visible Impact in Q1

Despite the onset of the COVID-19 pandemic mid-way through the quarter, deal volume was consistent right up to the end of March.



## Largest Funding Rounds

Funding in the quarter was concentrated in two large rounds: Ventus Therapeutics' \$81 million series A and AlayaCare's \$47 million series C. This is not unusual and over the last four quarters the top two deals have accounted for roughly 50% of quarterly investments tracked.

### Largest Deals Q1 2020

#### Ventus Therapeutics

\$81M

#### AlayaCare

\$47.9M

#### Unito

\$10.5M

#### Paper (Gradeslam)

\$10M

#### Otodata Wireless Network Inc.

\$7.5M

#### Concentric Ag

\$6.5M

#### Haila

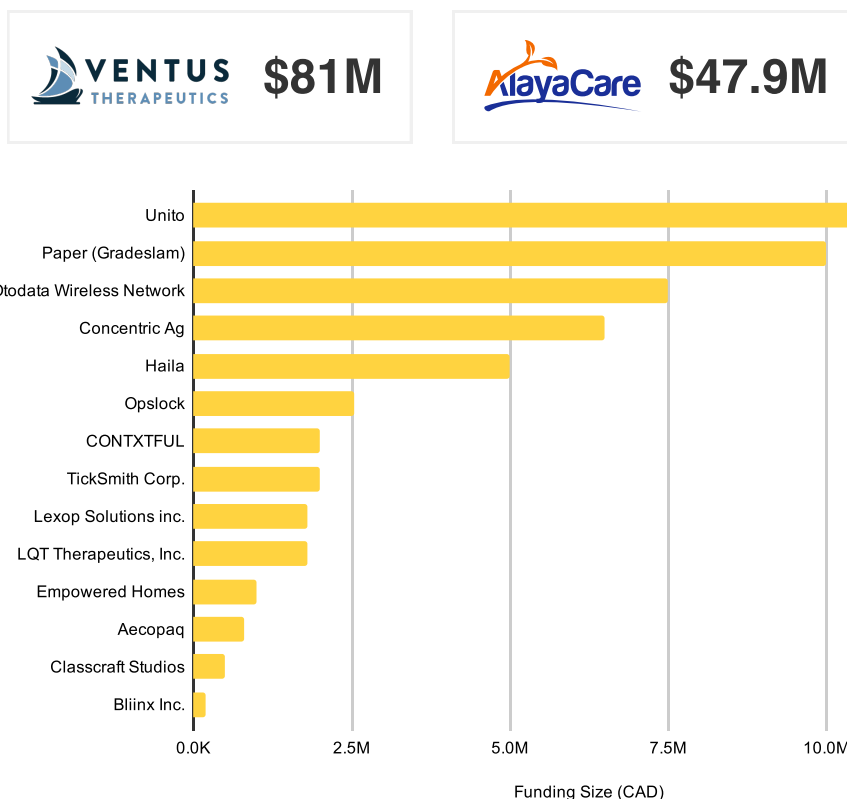
\$5M

#### Opslock

\$2.6M

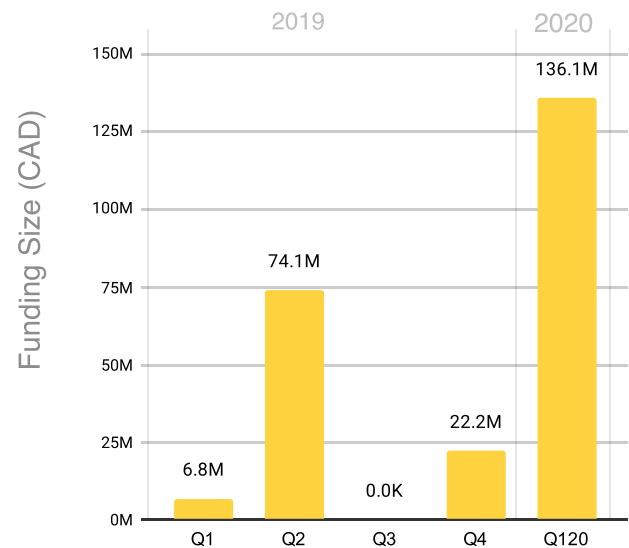
#### CONXTFUL

\$2M



*While Ventus Therapeutics put a spotlight on BioTech this quarter, the Life Sciences sector in Montréal is typically robust. That being said, even when looking back through the last five quarters, Q1 2020 was still exceptional.*

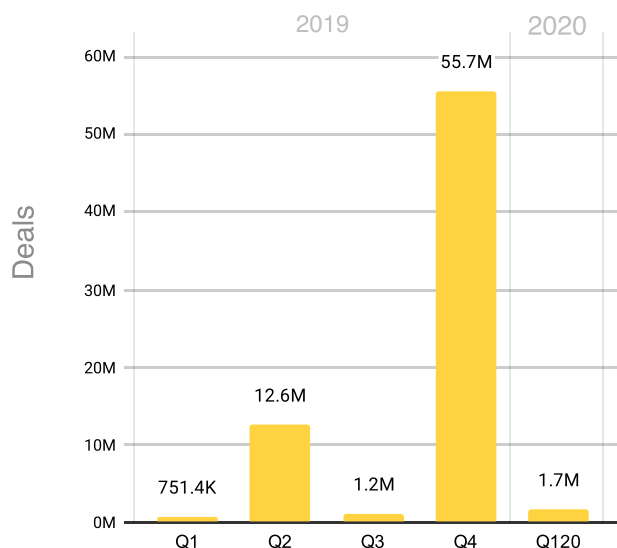
Quarterly Life Sciences Funding



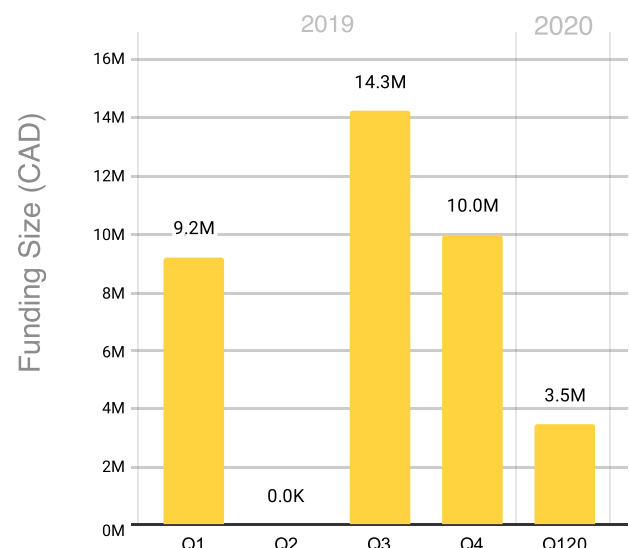
## Other Verticals

AI and FinTech also consistently attract funding in the Montréal region. \$55M was invested in Q4 (Korbit and Stradigi AI) but that was not duplicated this quarter with under \$2M in total AI funding. FinTech investments totalled \$33M in all of 2019 but amounted to just over \$3M this quarter.

Quarterly AI Investments



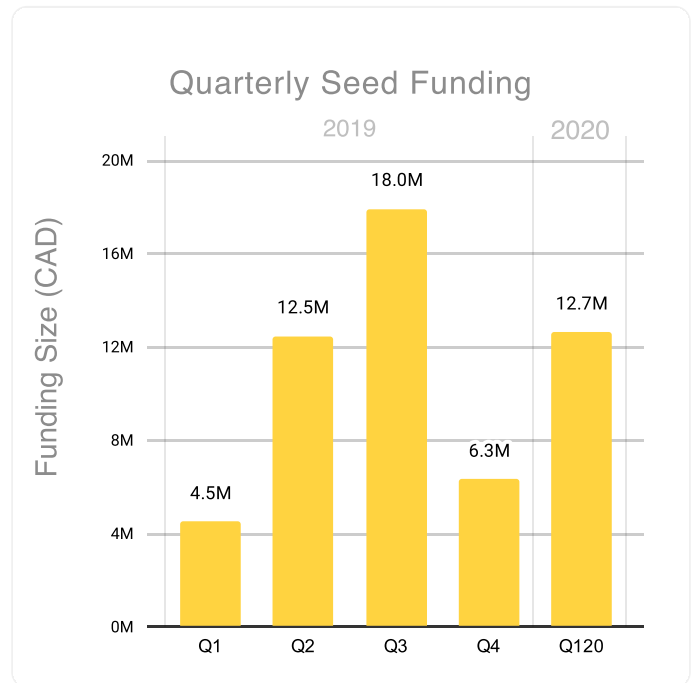
Quarterly FinTech Investments





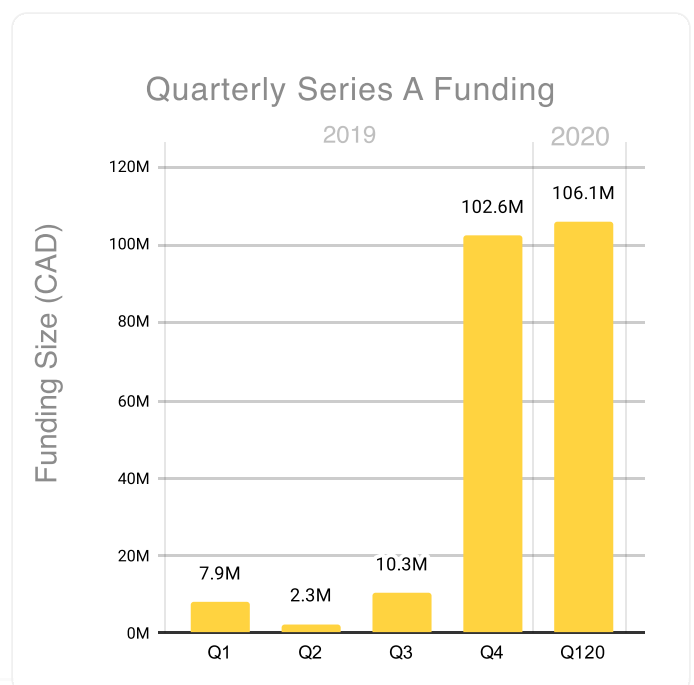
## Seed

The strong Q1 performance of the region is true across all stages of investment. While the majority of funding went into late-stage deals, there was still an exceptional amount of early-stage deals. 15 deals were recorded as being either pre-seed or seed-stage, the highest quantity over the last five quarters.



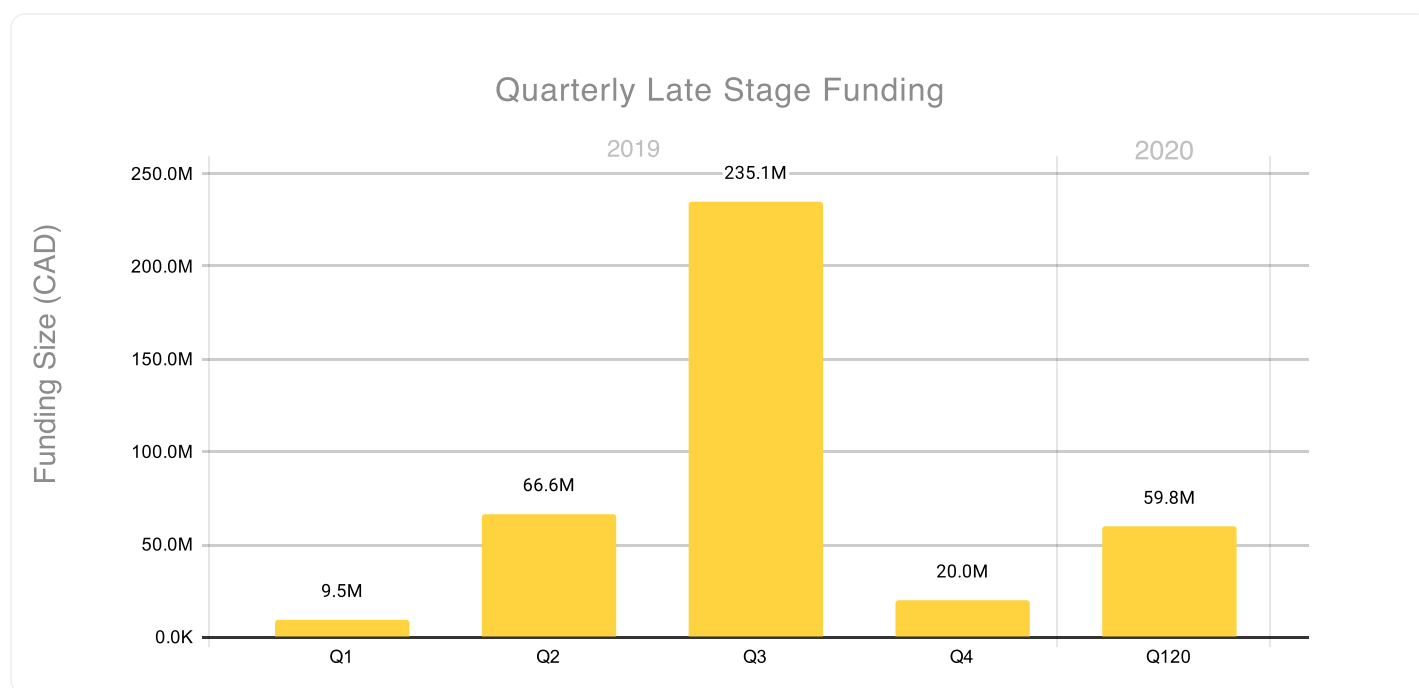
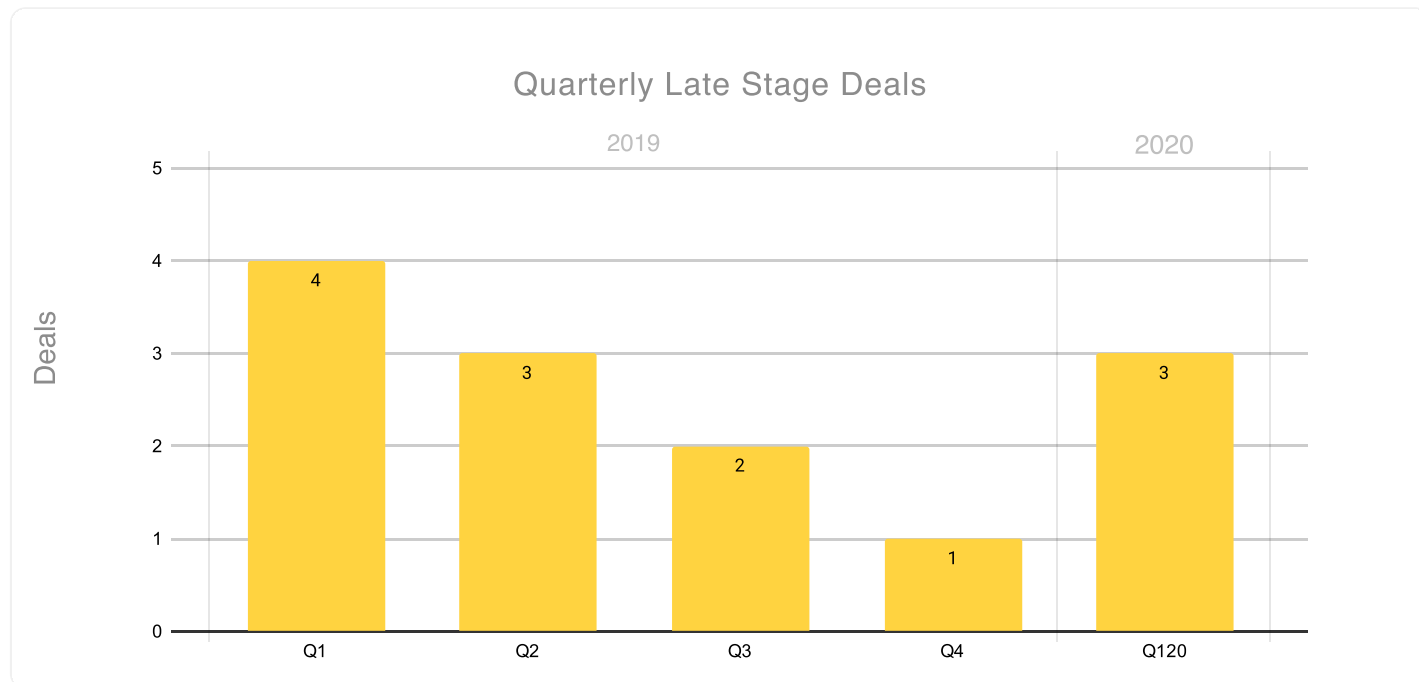
## Series A

There were six series A deals in Q1 that raised a total of \$106M, representing another five-quarter high in both number of deals and funding amount.



## Late Stage Funding (Series B and above)

The upward trend is not as obvious when it comes to later-stage deals, i.e. series B or higher. But both funding amount and deal quantity look near normal with \$60M in funding in three deals.








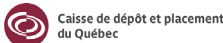


## Active Investors by Stage

Over the last twelve months, there were a total of 33 investors who participated in pre-seed and seed-stage funding. As expected, Anges Quebec (including Anges Quebec Capital) was by far the most active with 17 investments. 29 investors participated in Series A funding rounds with the top investor spot going to TandemLaunch. 50 funds invested in Series B or above with the top spots going to large investors such as Caisse de Dépôt et Placement du Québec (CDPQ), Fonds de solidarité FTQ and Desjardins Capital.

## Top Investors by number of deals

over the last 12 months

## Active Investors by Stage - Q1

### Pre-seed & Seed

500 Startups  
 Anges Quebec  
 Cycle Capital  
 Killick Venture Fund  
 La Capitale Financial Group

### Series A

Alate Partners  
 Chrysalix Venture Capital  
 Cycle Capital  
 Evok Innovations  
 Lavrock Ventures  
 Mistral Venture Partners  
 Stanford StartX Fund  
 TandemLaunch  
 Versant Ventures Canada

### Series B+

American Family Ventures  
 Builders VC  
 Cottonwood Technology Funds  
 Cox Enterprises  
 Cycle Capital  
 Desjardins Capital  
 IA Capital Group  
 Mercury Fund  
 OMERS Ventures  
 Pontifax Venture Capital  
 TPG ART

**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 fit 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

Our new platform uses AI to introduce startups to funders

Hockeystick is a platform for connecting companies to funders and other startup partners.

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