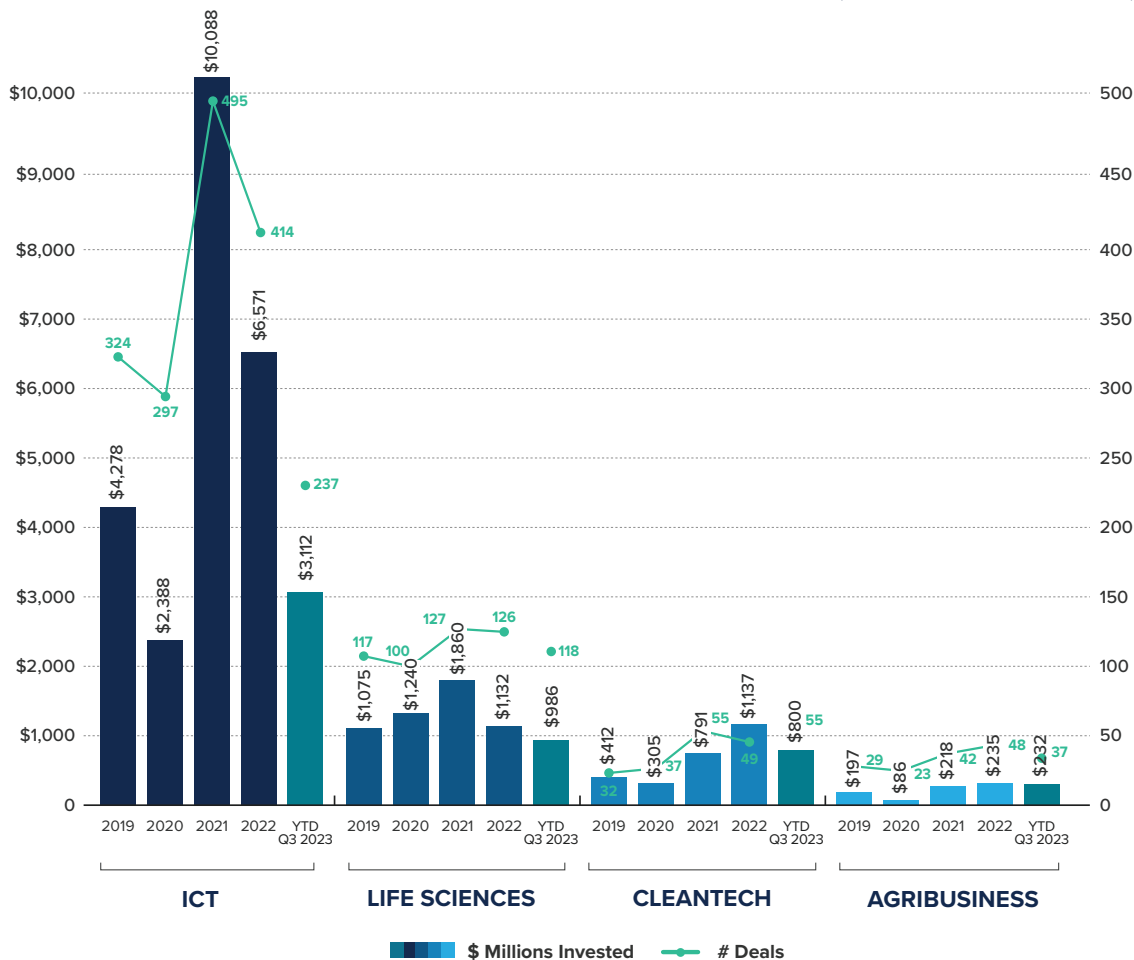


▶ VC YEAR-OVER-YEAR SECTOR INVESTMENT ACTIVITY (2019 - YTD Q3 2023)



In 2023, the information, communications & technology (ICT) sector is seeing renewed interest from investors as it attracted nearly half of all deals (48%) and 58% of the total funding, amounting to \$3.1B across 237 deals. The surge of investment in ICT owes a significant portion of its funding to the number of megadeals closed in 2023 as innovations in AI and its potential continue to pique investors' interest.

So far in 2023, Life Sciences accounted for 24% of all deals (118) and 18% of total deal value, with \$986 million in investments. This sector has continued to exhibit a strong level of performance and is set to surpass 2022 in both deal value and volume, although it remains behind the record investments of 2021.

Cleantech, following its growth in 2022, continued its strong performance with \$800 million invested across 55 deals in the first nine months of 2023. It has already matched the record deal count of 55 from 2021 and is on pace to surpass the record deal value of 2022. The sector's focus on net-zero targets and government initiatives is driving investment, and is expected to remain resilient through 2023 and grow further in the coming years.

Agribusiness is also thriving in 2023, with \$232 million invested across 37 deals, on track to set new records in both deal value and volume for the year. Investments in this sector have exceeded the total dollars invested in 2021 by 6%, and it is only 1% behind the record investments of 2022.

[Discover comprehensive Canadian VC data on CVCA Intelligence: deals, fundraising, exits and more.](#)

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ARC FINANCIAL

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web: www.arcfinancial.com

Mission Statement: To invest in partnerships with outstanding management teams to grow energy companies and create shareholder value.

Geographic Preference: Canada

Fund Size: CDN \$6 billion

Founded: 1989

Average Investment: CDN \$25 - \$100 million

Investment Criteria: Early stage

Industry Group Preference: Energy, Oil & Gas, Infrastructure, Power

Portfolio Companies: Beringer Energy, BluEarth Renewables, C&C Energia, Canbriam Energy, Canyon Services Group, Capio Exploration, Cequence Energy, Chinook Energy, Global Tubing, Huron Energy Corporation, Nexterra Systems, Tesla Exploration Ltd., Seven Generations Energy, Sitka Exploration, Shiningstar Energy, STEP Energy Services, Tangle Creek Energy, Unconventional Gas Resources

Key Executives:

Kevin Brown, Co-Chair & Director

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Education: BSc, Chemical Engineering; MA, Economics, University of Alberta

Background: Canadian Energy Research Institute

Directorships: Unconventional Resources Canada, Seven Generations Energy Ltd

Lauchlan Currie, Co-Chair & Director

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Education: BSc, Geology, University of Calgary; MBA, Queen's University

Directorships: Capio Exploration Ltd., Tangle Creek Energy Ltd.

Brian Boulanger, Chief Executive Officer & Director

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Education: University of Western Ontario

Directorships: Modern Resources Inc.; Rifle Shot Oil Corp.

Peter Tertzakian, Managing Director

403-292-0809

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Education: BSc, Geophysics, University of Alberta; MSc, Management of Technology, Sloan School of Management, MIT

Directorships: Nexterra Systems Corp.

Tanya Causgrove, Chief Financial Officer & Managing Director

Education: BComm, University of Alberta

Mac Van Wielingen, Founder & Partner

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Education: BA, Business, Richard Ivey School of Business, University of Western Ontario

Directorships: BluEarth Renewables

John Dielwart, Partner

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Education: University of Calgary

58 CM PARTNERS

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web: cmpartners.ca

Mission Statement: CM Partners is a private equity firm that invests in profitable, well-managed, small to medium sized businesses.

Geographic Preference: Canada, USA

Fund Size: \$200 Million

Founded: 2017

Average Investment: \$5-30 Million

Key Executives:

Kenny Zou, Founder and CEO
Education: BA, University of California, Berkeley
Background: Hana Financial Group

Regan Li, Co-Founder and Managing Partner
Education: BS, Duke University; MBA, University of Pennsylvania
Background: HIG Capital; Macquarie Capital

59 COBALT CAPITAL

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web: www.cobaltcapital.ca

Mission Statement: Cobalt Capital is a boutique private equity firm made up of former business owners and operators seeking to help private companies grow and innovate by investing their capital and contributing their operating expertise. The partners of Cobalt Capital have significant business and entrepreneurial experience in a wide range of disciplines, sectors, and geographies and they work closely with the companies they invest in to help them achieve their goal of growth activities.

Geographic Preference: Canada, United States

Average Investment: \$2 - \$5 million

Minimum Investment: \$2 million

Investment Criteria: Ownership Succession, Expansion Capital, Acquisition Financing, Management Buy-Out/Buy-In, Divisional Spin Off, Recapitalization

Industry Group Preference: Diversified

Portfolio Companies: Pyrotek Special Effects, Phoenix Innovations Corp.

Key Executives:

Patrick Keane, President & CEO
905-815-9755 x222
e-mail: pkeane@cobaltcapital.ca
Background: Keanall Group of Companies

Scott Dunlop, Managing Director
905-815-9755 x231
e-mail: sdunlop@cobaltcapital.ca
Background: Vice President/General Manager, Specialty Home Products, CFM Corporation

Shawn Abbott, Partner

Education: BS, Physics, University of Alberta

Background: CTO/President, Rainbow Technologies

Directorships: CoolIT Systems, Peraso, Top Hat, Drivewyze, WorkFusion, Solium

Karamdeep Nijjar, Partner

Education: MBA, Richard Ivey School of Business, University of Western Ontario; BMath,

Computer Sciences, University of Waterloo

Background: RBC; Platform Solutions Inc.

Chris Arsenault, Partner

Background: Founder & CEO, SIT

Directorships: Fixmo, Gamerizon, Localmind, Reflex Photonics, Ryma, Well.ca, Woozworld

Todd Simpson, Partner

Directorships: Collective, PEX

126 **INSTAR ASSET MANAGEMENT INC**

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Phone: 416-815-6224

e-mail: info@instarinvest.com

web: instarinvest.com

Mission Statement: Instar promotes an entrepreneurial, collegial environment built on open communication and transparency. They offer opportunities for professional growth and partnerships.

Founded: 2014

Industry Group Preference: Infrastructure, Renewable Energy

Portfolio Companies: Amports, Creative Energy, Jet Infrastructure, Lightspeed Networks, Okanagan Wind, Nieuport Aviation, Pilot Water Solutions, Prt Growing Services Skyservice, Steel Reef, Windmill Farms

Key Executives:

Gregory Smith, President and CEO

Education: Queen's University

Background: Managing Partner, Brookfield Financial Global Infrastructure Advisory Group; President, Macquarie Capital Funds Canada Ltd.; Managing Director, RBC Capital Partners

George So, Managing Partner

Education: University of Waterloo

Background: Founder/Managing Partner, Kindle Capital Group Inc.; Senior Member, Canada Pension Plan Investment Board

127 **INTRINSIC VENTURE CAPITAL**

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web: www.intrinsicvc.com

Mission Statement: Intrinsic Ventures is an early-stage venture fund uniquely positioned to support international teams gain a place in North America.

Geographic Preference: International

Investment Criteria: Growth Stage

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