

GTA Report

Q4, 2019

An in-depth analysis of technology firms and fundraising
in the Greater Toronto Area

February 21 2020

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2019 GTA Tech Ecosystem 01

Record-Breaking Funding Year

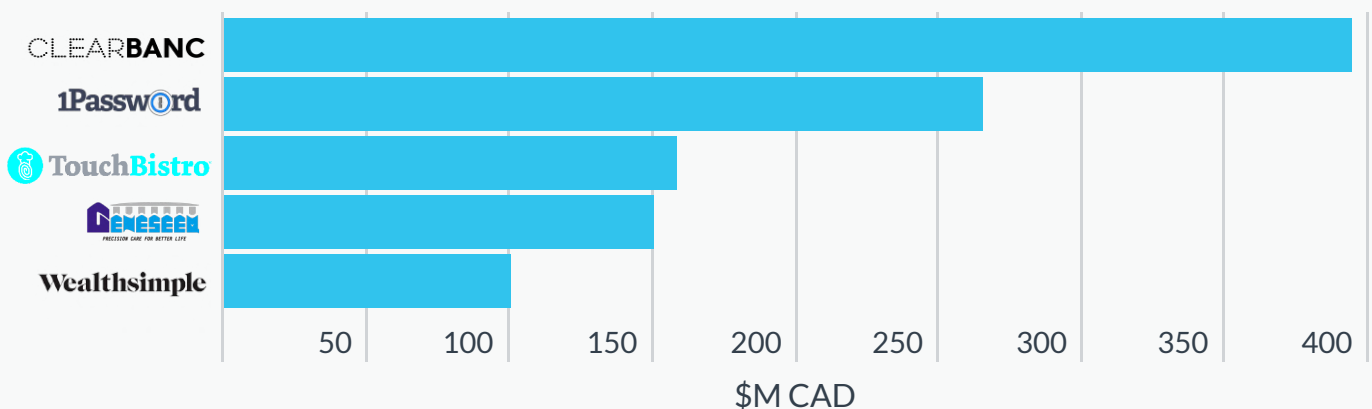
2019 was a record-breaking year for funding in the region. Strong performance in Q4 helped to make 2019 the first **\$3 billion** funding year for startups, up **68%** from last year.

\$3.1B Capital raised in 2019, up **68%** from **\$1.9B** in 2018

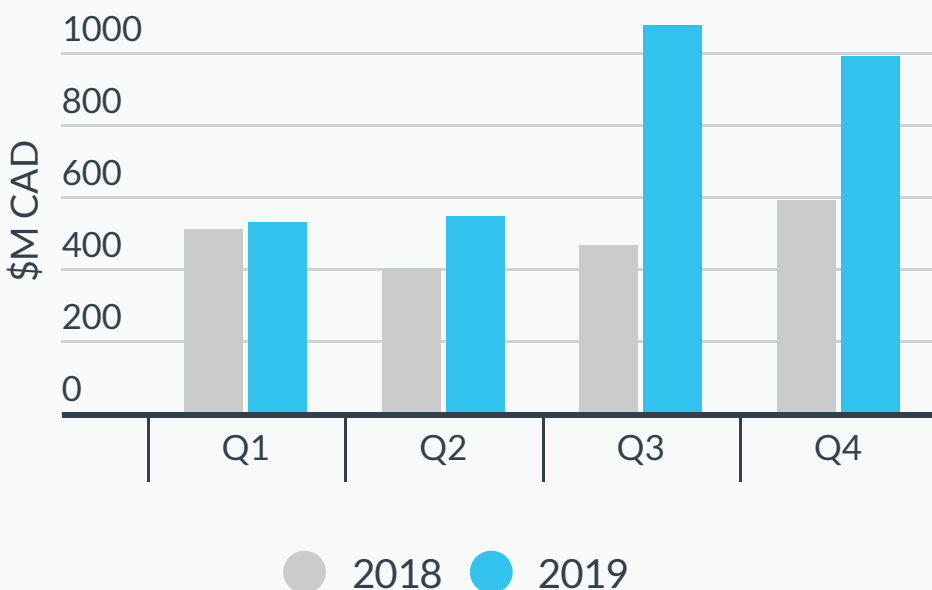
316 Rounds raised in 2019, up **16%** from **273** in 2018

Biggest Funding Rounds of the Year

The year closed out with megadeals from 1Password (**\$265 million** series A) and Geneseeq (**\$150 million** series D). Clearbanc's series B remains the largest deal of the year at **\$394 million**. TouchBistro and Wealthsimple also broke the \$100 million mark with raises of **\$158 million** and **\$100 million** respectively.



Quarterly Funding Comparison

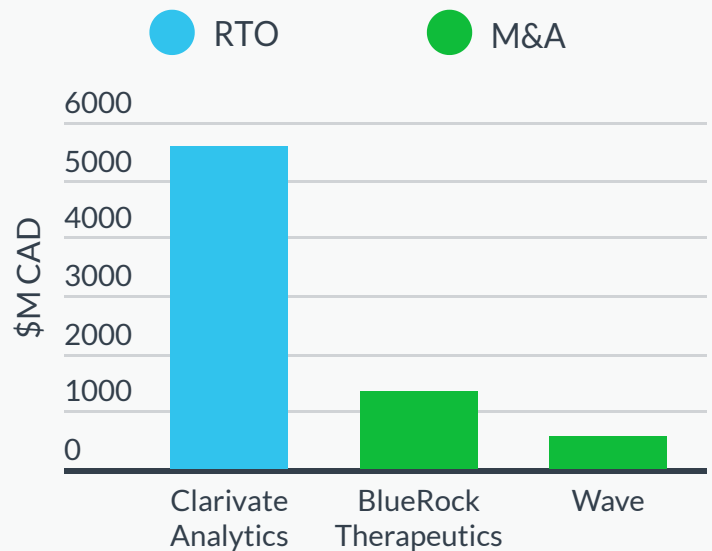


Funding is up from 2018 with strong performance in the latter half of the year. This growth was led by Clearbanc and 1Password's megadeals totalling over \$600 million.

2019 GTA Tech Ecosystem

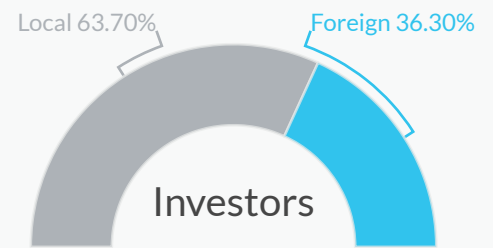
Highlighted Exits of the Year

The biggest disclosed exit of the year was Clarivate Analytics' **\$5.57 billion** reverse take-over of Churchill Capital Corp. Other notable exits with disclosed amounts include Bayer's acquisition of cell therapy company BlueRock Therapeutics for **\$1.33 billion** and H&R Block's **\$537 million** acquisition of financial software company Wave.



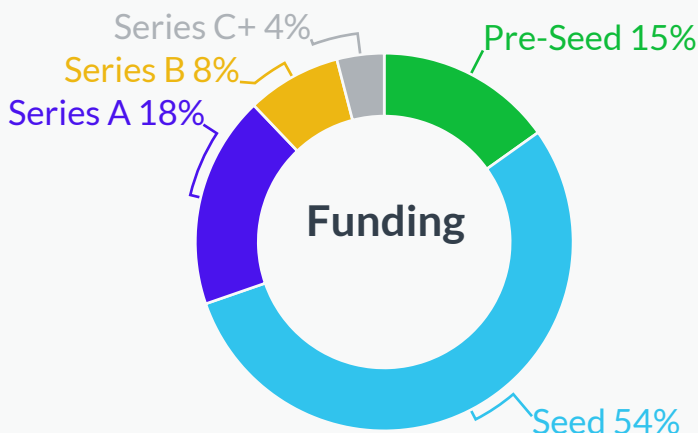
Significant Foreign Investment

36% of capital invested in Q4 came from foreign investors, highlighting the GTA's emergence as a major global tech hub. Of the 36% of foreign investment, about **75%** came from investors headquartered in the US.



Early-Stage Investments lead all Funding Rounds

The majority of funding rounds this year were in seed stage companies. Pre-seed and seed funding accounted for **69%** of total funding rounds.



Most Investments in the GTA



Life Sciences GTA Ecosystem 03

Life Science Funding on the Rise in 2019

The life sciences sector, comprising Healthtech, Biotech, and Neurotech, is rapidly growing. 2019 saw an increase in funding of 23% over 2018 with a very strong Q4 to close the year. Life sciences companies are well-backed in the GTA with Telus Ventures, iGan Partners, and Lumira Ventures (among many more) specifically targeting this sector.

23%
increase vs 2018

225

Life Sciences Companies

\$302M

Early Stage Investment in Q4

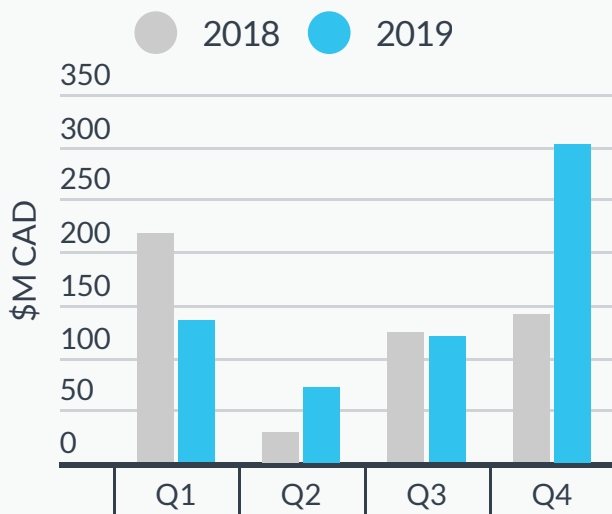
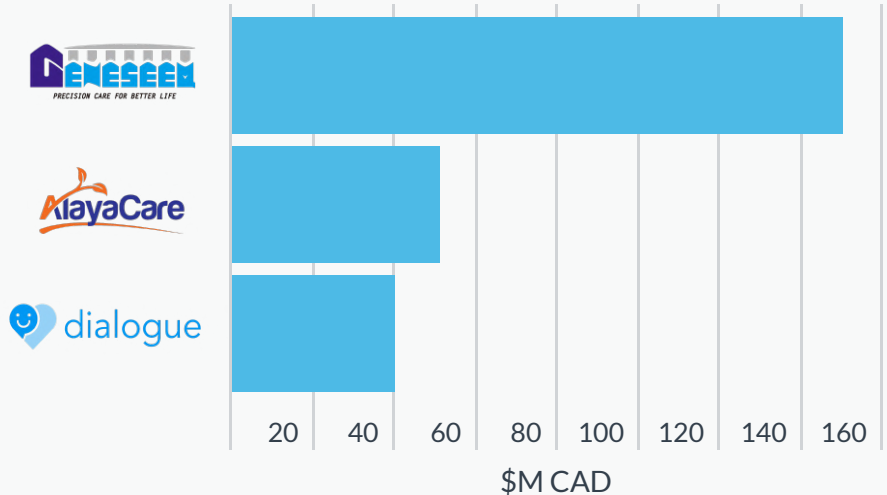
16

Q4 Funding Rounds

Most GTA Life Sciences Investments



Biggest Life Sciences Deals of the Year



Quarterly Life Sciences Funding

Q4 of 2019 saw **48%** of the year's funding in life sciences. The increase in funding in Q4 was led by biotechnology company Geneseeq's **\$150 million** series D. In total, **46** life sciences companies received funding in 2019. AlayaCare, Dialogue, and BenchSci were among the largest deals.

GTA Life Sciences Companies That Raised Capital in 2019

* Life Sciences comprises Healthtech, Biotech, Neurotech

Acerus Pharmaceuticals	DawaSwift	Maple Corporation	Right Health
Acorn Biolabs Inc.	Dialogue	MedChart	RLDatix
AlayaCare	DNASTack Corp.	Mediphage Bioceuticals Inc	RNA Diagnostics
AmacaThera	EBT Medical Inc.	MediSeen	Shift Health
Axiom Real-Time Metrics Inc.	Embrace Health Innovations	MedStack Inc.	Spindle Biotech
Aya Payments Inc.	Ethicann Pharmaceuticals Inc.	MindBeacon Holdings	Swift Medical Inc.
Bear Health Medical	Exact Imaging	MolecuLight Inc.	Think Research Corporation
BenchSci	Felix Health Inc.	Nanology Labs	Tornado Spectral Systems
Bright Angel Therapeutics Inc.	Folium Labs Inc.	OnCall Health	Turnstone Biologics Inc.
CareClinic	GeneNews Limited	Optimity	Vena Medical Holdings
ClaroNav	Geneseeq	Orbcare Inc.	Vital Biosciences Inc.
CoHealth	Hydrostor	ProMIS Neurosciences	Winterlight Labs
COSM Medical	Inkblot Therapy	ProteinQure Inc.	Woodland Biofuels Inc.
Curv	League	RetiSpec Inc.	Xpan Inc.
Cyclica	Lilia		



Spotlight Vertical: Cleantech

Twelve Canadian companies were featured in this year's Global Cleantech 100 List by the Cleantech Group, which highlights top companies in green technology innovation. Companies on this list are poised to impact the market and future of global industries in the next five to ten years.

Three of the companies on this year's list are located in the GTA: Ecobee, a provider of smart home devices, Enbala Power Networks, a creator of renewable energy solutions, and Opus One Solutions, an energy management software company.



Spotlight Vertical: Cannabis Tech

Cannabis tech is on the rise in the GTA and throughout Canada since the Cannabis Act passed in June of 2018. In 2018, investment into the Cannabis industry topped **\$8 billion**, largely in part to Cronos Group receiving **\$2.4 billion** from tobacco giant Altria Group.

Tech companies also blossomed post-legalization, including Toronto-based cannabis compliance company Ample Organics and Lobo Genetics, which provides genetic testing for marijuana users.

GTA Companies That Raised Capital in 2019

Acorn Biolabs Inc.	Borrowell Inc.	Cycloides	eSight Corp.
Adaptiv Networks	Bred Token	D1g1t Inc.	Ethicann Pharmaceuticals Inc.
AdStash	Bright Angel Therapeutics Inc.	Daisy Intelligence	EventMobi
AdvisorStream LTD.	Buckzy Payments Inc.	Dark Slope Studios	Exact Imaging
Agility CMS	Buro	Data On Tap	Fan Integrated Experiences LTD
Agnostiq	C2RO Cloud Robotics	DawaSwift	Fast Office
AlayaCare	Calm Radio Corp.	Delphia	Felix Health Inc.
Alexsei	Cannabis Wheaton Income	Dialogue	Figment Networks
Alkemi	CareClinic	Discovery Air Inc.	Finaeo Inc.
AlphaBlock	CareGuide Inc.	DNASTack Corp.	Flashfood Inc.
AmacaThera	CB2 Insights	Doorr Inc.	Fleet Complete
Ample Labs	Chatkit Conversational Marketing Platform	dresst	FlipGive
Amuka Esports	Chatter Research Inc.	Drizti	Flybits Inc.
Atlys Networks	Cirba Inc.	Drop	Folium Labs Inc.
Atomic Loans LLC	CircuitMind Inc.	e-Zn Inc.	Forcen Inc.
AuroraQ	ClaroNav	EBT Medical, Inc.	FreshBooks
Axiom Real-Time Metrics Inc.	Clear Blue Technologies International Inc.	EcoPackers	FRNT Financial Inc.
Aya Payments Inc.	Clearbanc	Eddy Travels	GaN Systems
Baanto International Ltd.	ClearWay Law	Embrace Health Innovations	Genecis EnviroTech Inc.
Backyard Media Inc.	Clik.ai	EnergyX Solutions Inc.	GeneNews
Balance	Clutch	Enhanced Medical Nutrition Inc.	Geneseeq
Bear Health Medical	Codemarket		
Benchsci	CoHealth		
BeniPlus	Coinbask		
Bird Canada	CommerceBear		
BlackCart Inc.	Convictional Inc.		
Blackwatch Digital	COSM Medical		
Blueberry X Technologies Inc.	Coworker.com		
Bluedot Inc.	Crowdriff		
Bonne O	CryptoNumerics Inc		
Bonsai	Curv		
Book4Time Inc.	Cyclica		
Boosted.ai			

Hockeystick Pro

Access Canada's
Best Startup Database

36,000+
Startups

7000+
Investors

34,000+
Funding Rounds

hockeystick.co/pro

*Monthly and annual plans available

GTA Companies That Raised Capital in 2019

Get ResQ	KAI Pharmaceuticals	Morphio Inc.
Get Synapse Inc.	Kinetic Commerce	Music Rewards - FIX
GmeSide	Knix Wear	Myplanet Internet Solutions Ltd.
GoJava	KnowledgeHook	Nanology Labs
Gowest Gold Ltd.	Koho Financial Inc.	NeedsList
Gravy	Lane	Nekso
Green Tank Technologies	League	Neutun Labs Inc.
Greenhouse Juice Co.	Ledn Inc.	Next Canada
GridCure	Lendified Inc.	Nudge Rewards Inc.
Hatchways	Lift & Co. Ltd.	Nymi Inc.
Health Smart Financial Services Inc.	Lilia	Nytilus Inc.
Heavenly Rx Ltd	Limelight Platforms	ODAIA
Hello Iris	Luminari Talent Inc.	OnCall Health
Herbert Works	Lynx Equity	OneLocal
Hi Mama Inc.	MadLipz	Optimity
High12 Brands	Maintenance Assistant Inc.	Orbcare Inc.
Horizon Blockchain Games Inc.	Manzil Capital	Oreka Solutions Inc.
Horizon Studios Inc.	Maple Corporation	OverActive Media Group
Hydrostor	Mary Agrotechnologies	Owl
HyperComply Inc.	MedChart	Parachute Coffee
Imtex	Media Resources Inc.	Parity Inc.
Influitive	Mediphage Bioceuticals	PartnerStack Inc.
Inkblot Therapy	MediSeen	Peraso Technologies Inc.
InnerSpace	MedStack Inc.	Pitstop
InNetwork Inc.	Mejuri	Planswell Inc.
Integrate.ai Inc.	Milk Bar	Platform Group Ltd.
Invixium	MindBeacon Holdings	Plooto Inc.
Ivy	MindMed	POET Technologies
Jamstack	Mobile Klinik	Portl Media
JetSavvy	MoCanna	ProMIS Neurosciences
Juno College of Technology	MolecuLight Inc.	Properly Inc.
Just Vertical	Moregidge	Prophix Software

GTA Companies That Raised Capital in 2019

ProteinQure Inc.	SpaceRyde	Underknown
QSpice Labs Inc.	Spindle Biotech	Unilingo
QUEST Corp Solutions	Stage Ten	Untether
Rally	Statflo Inc.	Upchain Inc.
RANK Software	StorsApp	Valsys Inc.
Ratio.City	Street Contxt	Velocia
Real Estate Dot Love Inc.	Sweet Reason Beverage	Vena Medical Holdings
Resemble AI	Swift Medical Inc.	Vena Solutions
RetiSpec Inc.	Synaptive Medical Inc.	Verdemed
Right Health	Tailscale	Veuhub Inc.
RLDatix	Tealbook	Vital Biosciences Inc.
RNA Diagnostics	TelosTouch Inc.	Vive Crop Protection
RockMass Technologies	Tenstorrent	Vizetto Inc.
Royaltymine	The Sampler App Inc.	Voiceflow Inc
Rubikloud Technologies Inc.	Thentia Corporation	Vouchr
Ruksack	Think Research Corporation	Wattpad
SAMETRICA	Thinkwire	WealthSimple Financial Inc.
Scribble Technologies Inc.	TickTrade Systems Inc.	Webware
Second Closet	TipTapPay Micropayments	WEED.APP
Sensibill Inc.	Together	Willful
Senso.ai Inc.	Top Hat	Winterlight Labs
SensorSuite Inc.	Tornado Spectral Systems	Wise Publishing Inc.
Sherpa	Tosssdown Inc.	Wisely Cloud
Shift Health	TouchBistro Inc.	Woodland Biofuels Inc.
Siempre Spirits	Tread Technologies	Workeefy Inc.
Skygauge	Trexo Robotics	Writi
SmartTones Media	Tru Luv	Xanadu Quantum Technologies Inc.
SnapSuite	Trufan Inc.	Xpan Inc.
SoapBox Innovations Inc.	Turnstone Biologics Inc.	Zafin Global Holdings Corp.
Sourced Group	Tuzzle	ZHY Interactive