Réseau capital

Deciphering the initial VC fundraising rounds and seed rounds in Québec

2026 Edition

Presented with the support

Québec

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With the exception of Alberta, the number of first-round financings continues to decline across all Canadian provinces in 2025.

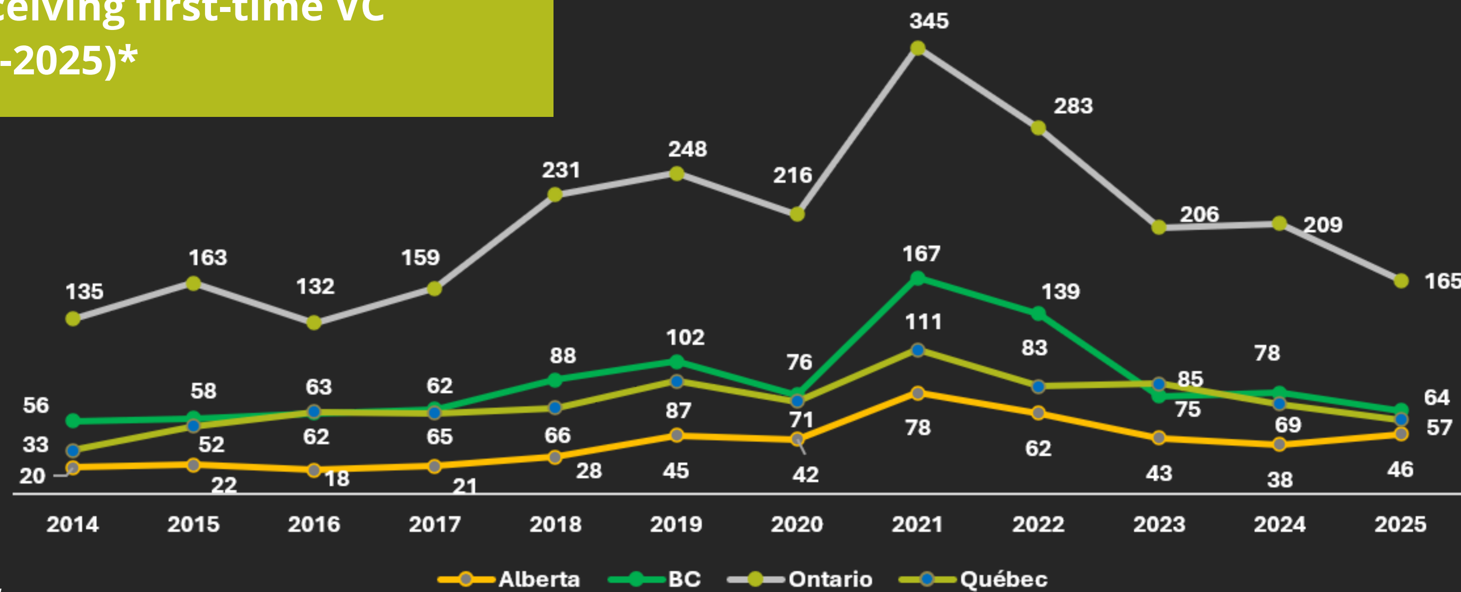
Number of startups receiving first-time VC funding | By year (2014-2025)*

Relative GDP shares of Québec :

- Ontario = 51 %
- BC = 144 %
- Alberta = 129 %

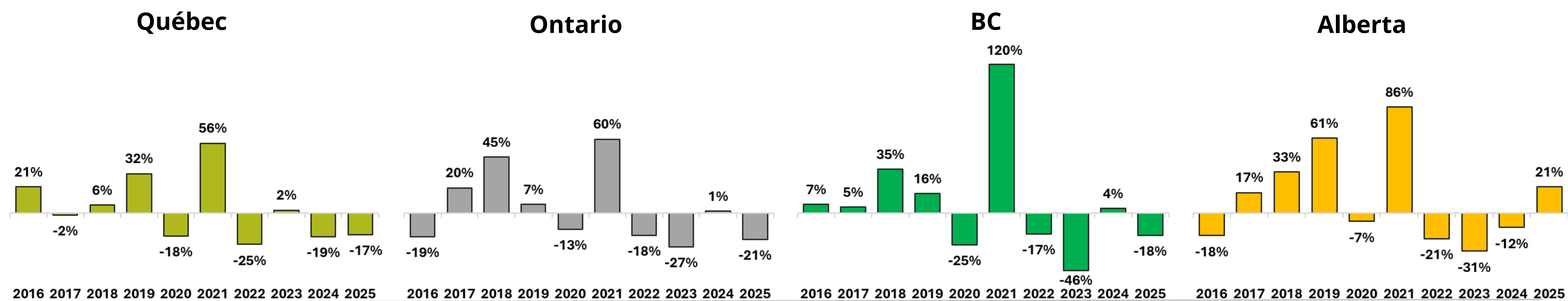
Deal count in 2024 :

- QC/ON = 35 %
- QC/BC = 89 %
- QC/AB = 124 %



Sources : PitchBook, CVCA, Crunchbase, Réseau Capital
**Involving at least one VC fund*

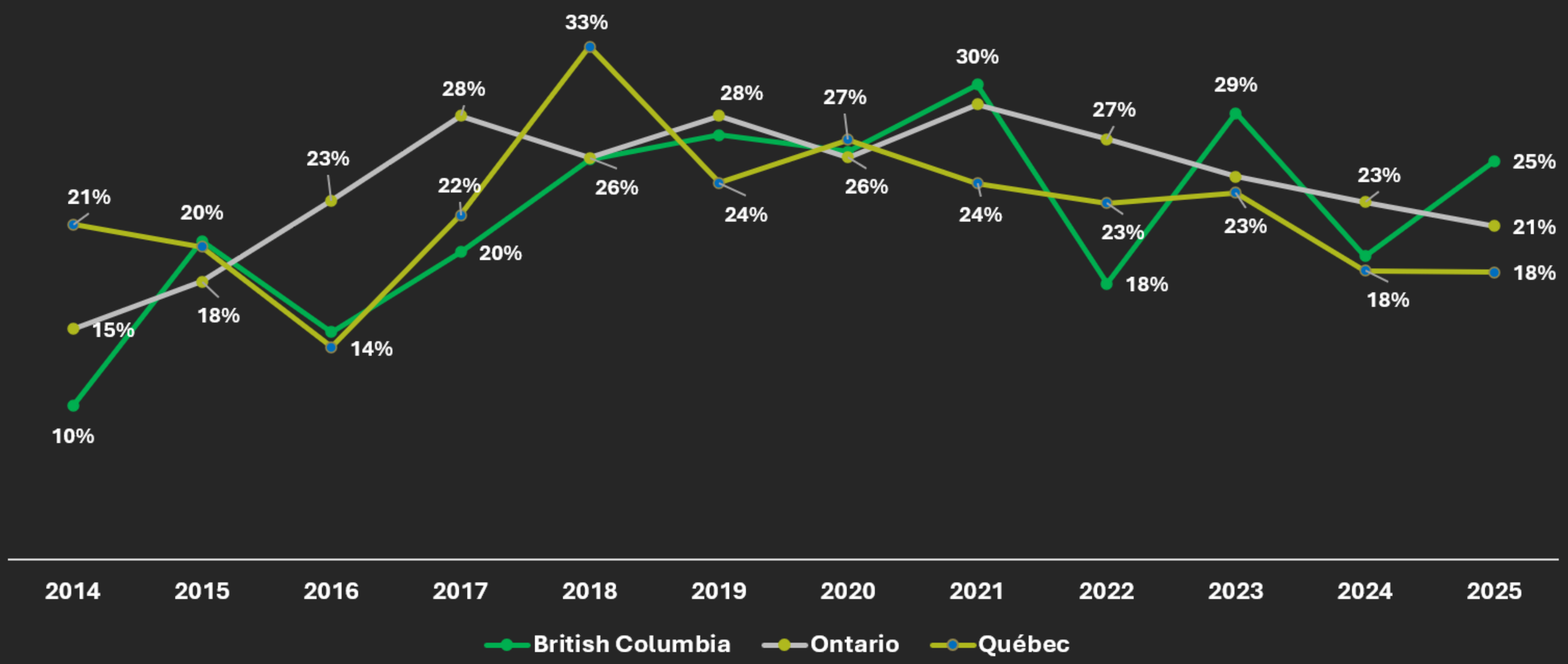
Startups receiving first-time VC funding | YoY change (2014–2025)



Sources : PitchBook, CVCA, Crunchbase, Réseau Capital

Over the past two years, Quebec has recorded its lowest share since 2016 of startups securing a first round of venture capital financing with at least one founder who previously founded a venture-backed company.

Percentage of startups receiving their first VC investment with at least one founder who previously founded a venture-backed company
| By year (2014–2025) and by province*



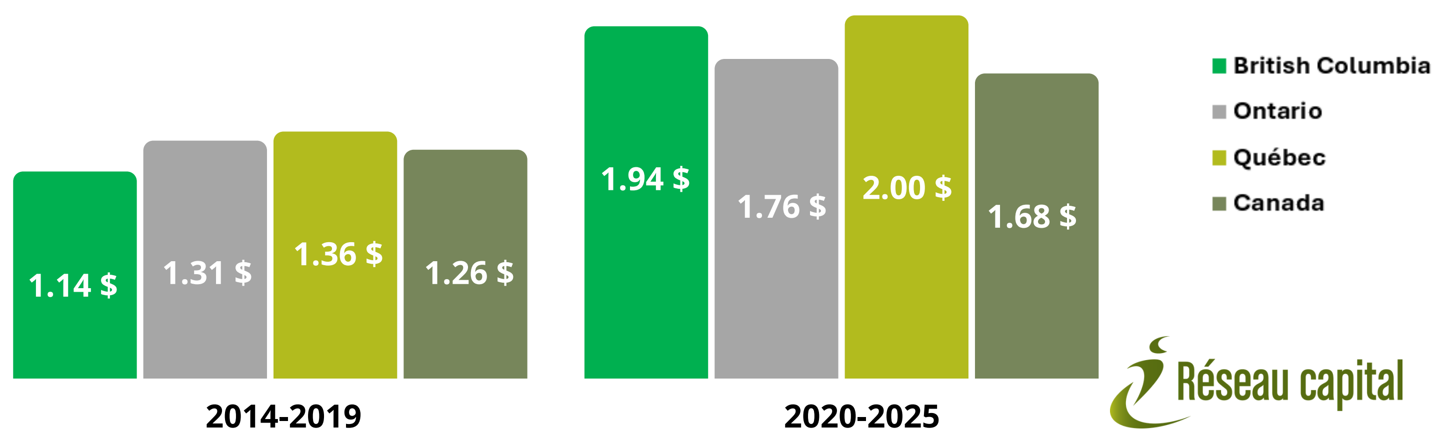
Sources : PitchBook, Harmonic, Réseau Capital
**Involving at least one VC fund*

In Quebec, the median size of first-round financings increased significantly in 2025.

Median size of first-time VC funding rounds (in M$ CAD)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Canada	0,99 $	1,00 $	1,32 $	1,58 $	1,14 $	1,32 $	1,34 $	1,64 $	1,91 $	2,03 $	2,00 $
Québec	1,20 $	1,38 $	1,60 $	0,97 $	1,51 $	1,36 $	1,65 $	1,84 $	2,28 $	2,09 $	3,76 $
Ontario	1,21 $	1,30 $	1,60 $	1,29 $	1,50 $	1,67 $	1,72 $	1,80 $	2,00 $	1,60 $	1,67 $
BC	0,66 $	1,37 $	1,48 $	1,70 $	1,00 $	1,31 $	2,02 $	2,00 $	1,82 $	2,26 $	1,86 $

Median size of first-time VC funding | By period



Sources : PitchBook, CVCA, Crunchbase, Réseau Capital

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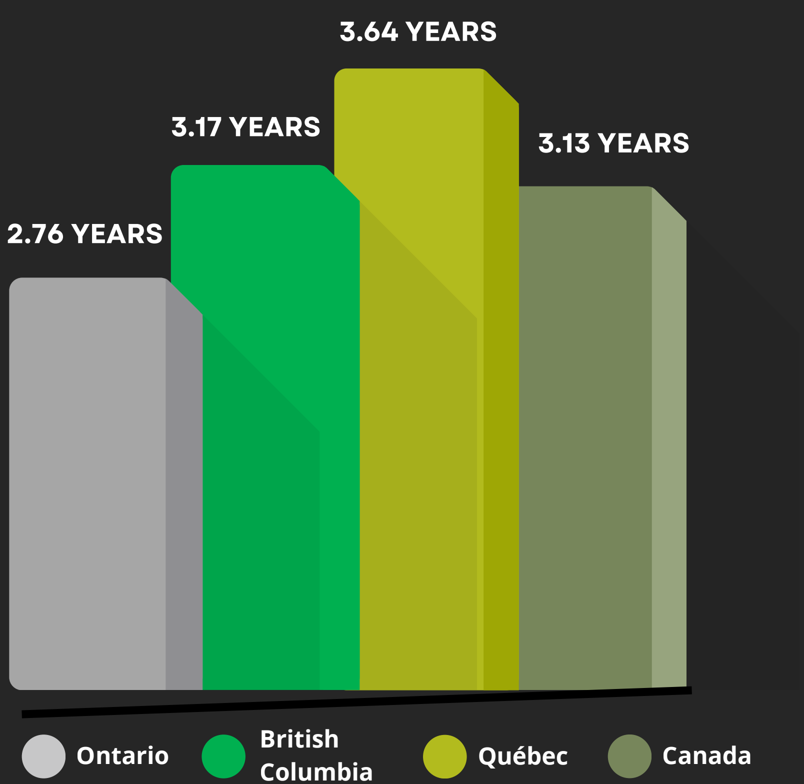
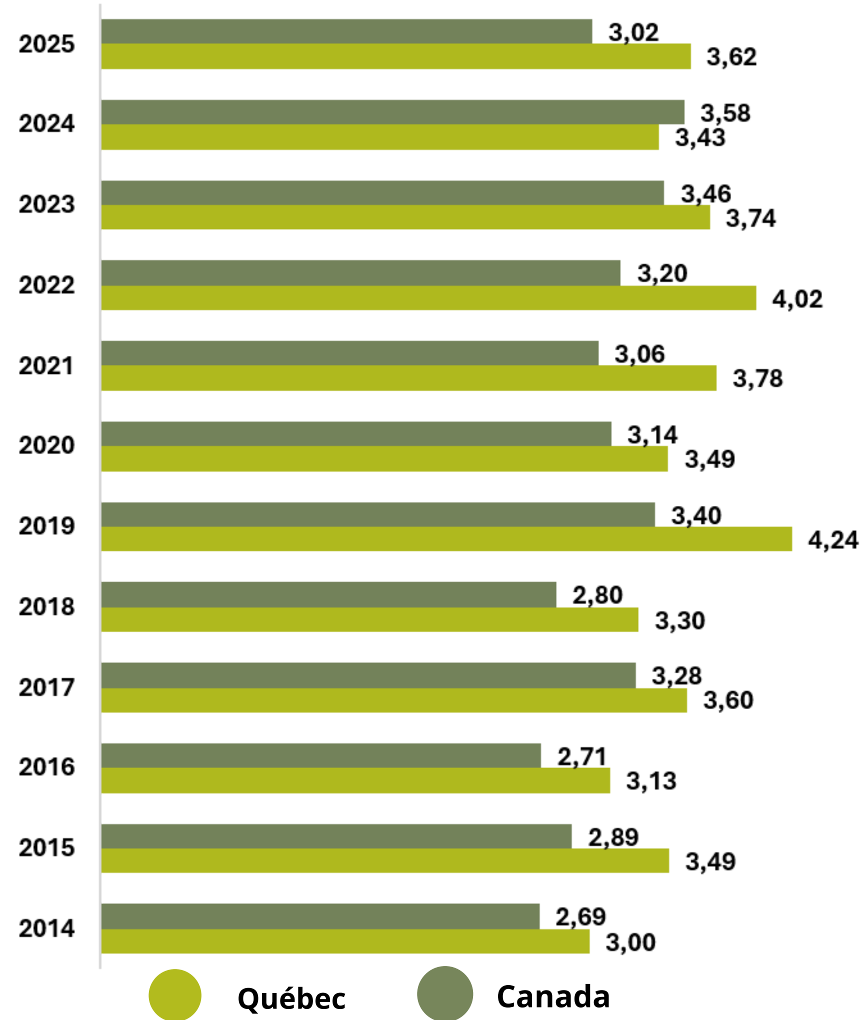
In 2025, Canadian startups completed their first funding round faster, on average, than Quebec startups.

Average age of companies receiving initial venture capital funding

Average from 2014 to 2025



Sources : PitchBook, CVCA, Crunchbase, Harmonic, CB Insight, Réseau Capital, Registraire des entreprises du Québec



Sources : PitchBook, CVCA, Crunchbase, Harmonic, CB Insight, Réseau Capital, Registraire des entreprises du Québec

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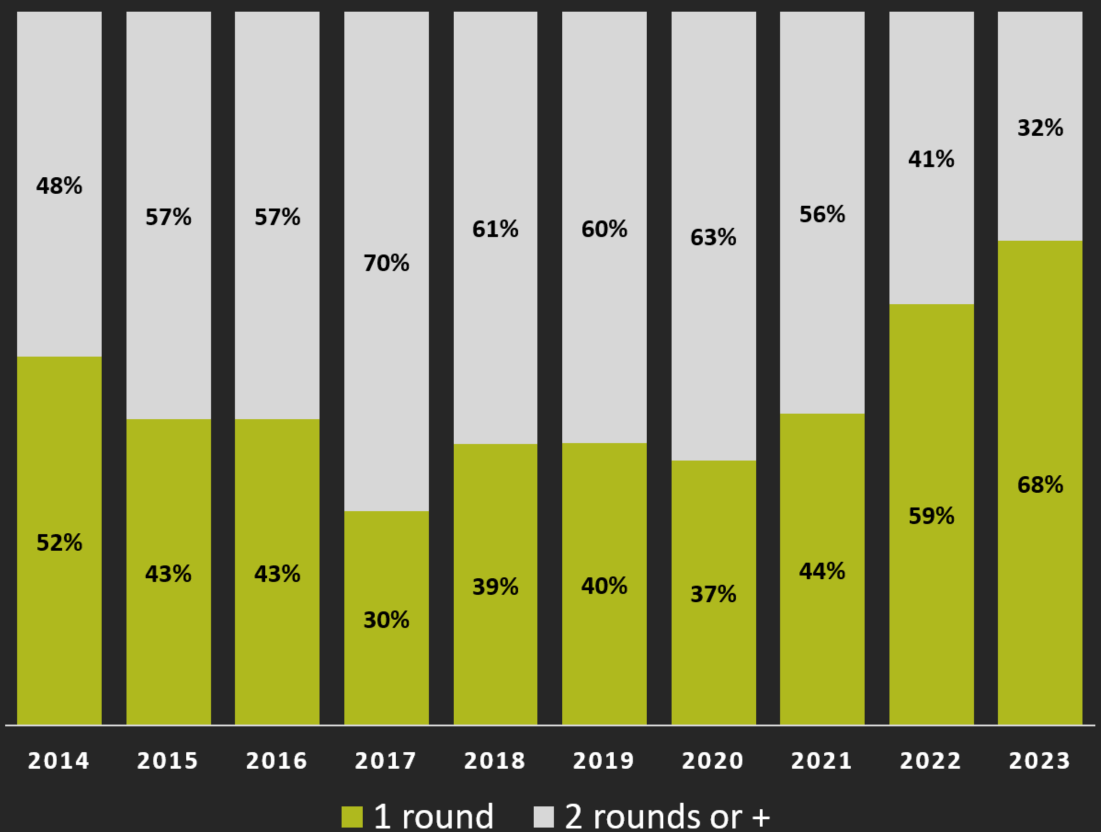
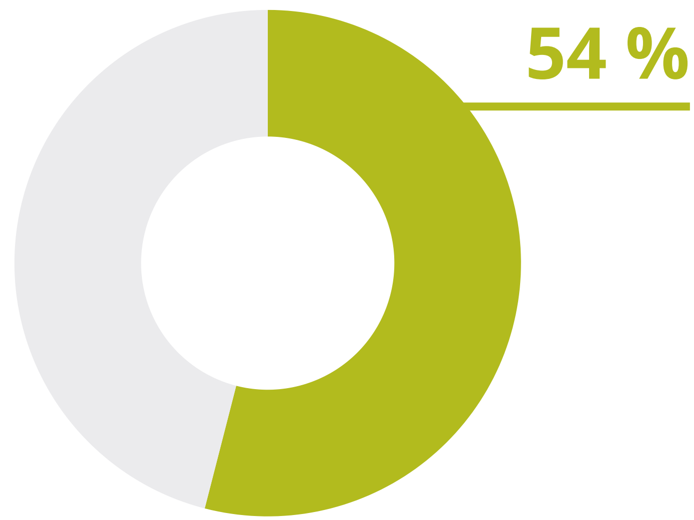
Among Quebec startups that completed a first funding round in 2023, only 32% successfully secured a subsequent round of financing.

Percentage of startups that have raised only one round as of Q1 2026 | By year of 1st round



Source : PitchBook, CVCA, Réseau Capital

54% of startups that raised a first round between 2014 and 2025 went on to raise at least two more.



Source : PitchBook, CVCA, Réseau Capital

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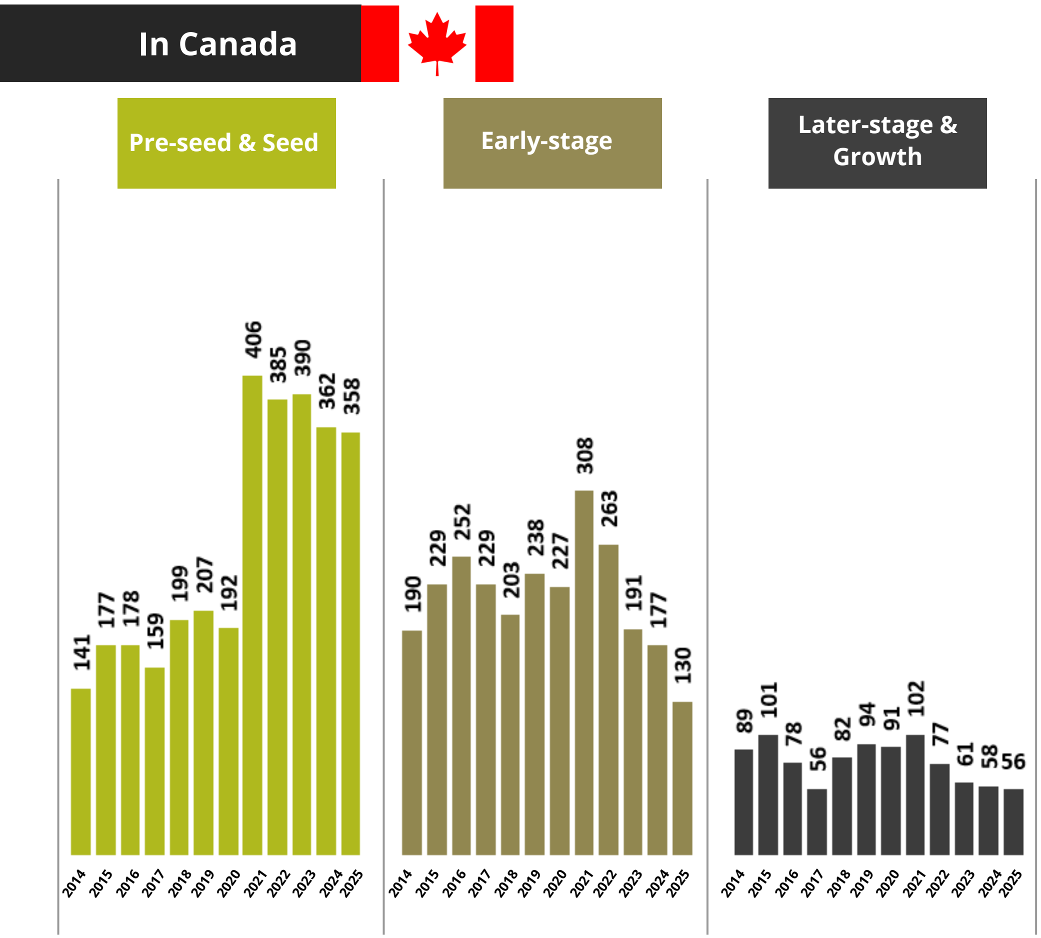
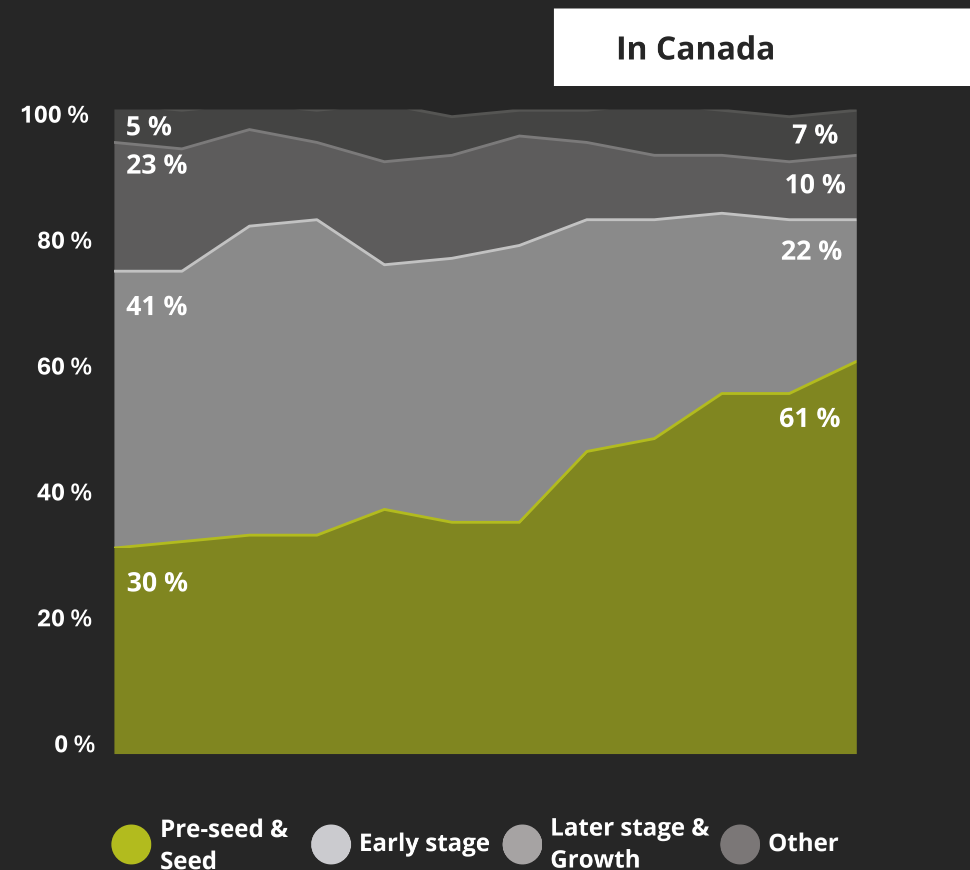
The economic cycle downturn led to a decline in the number of funding rounds across all stages in Canada. However, the seed stage appears to have been less affected than the others in terms of deal count.

Annual number of venture capital transactions | By stage



Source : CVCA

Proportion of VC transactions | By stage & year



Source : CVCA

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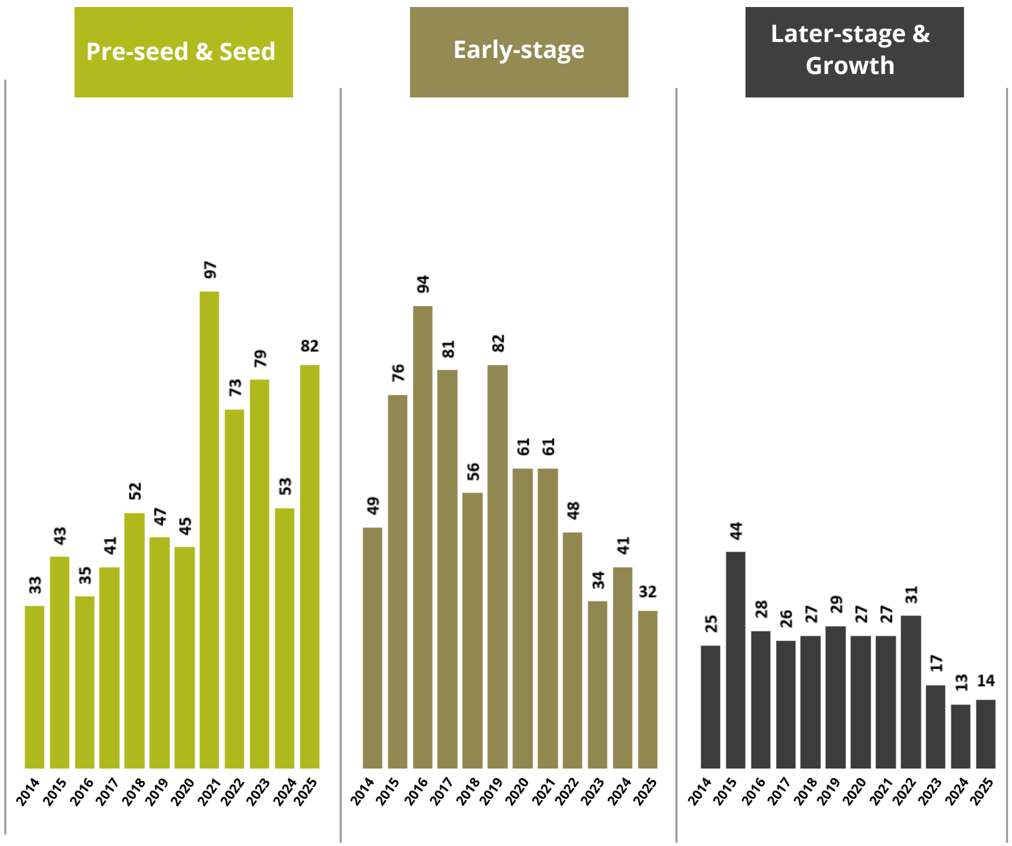
Seed-stage activity rebounded in Quebec in 2025, accounting for 62% of venture capital transactions.

Annual number of venture capital transactions | By stage

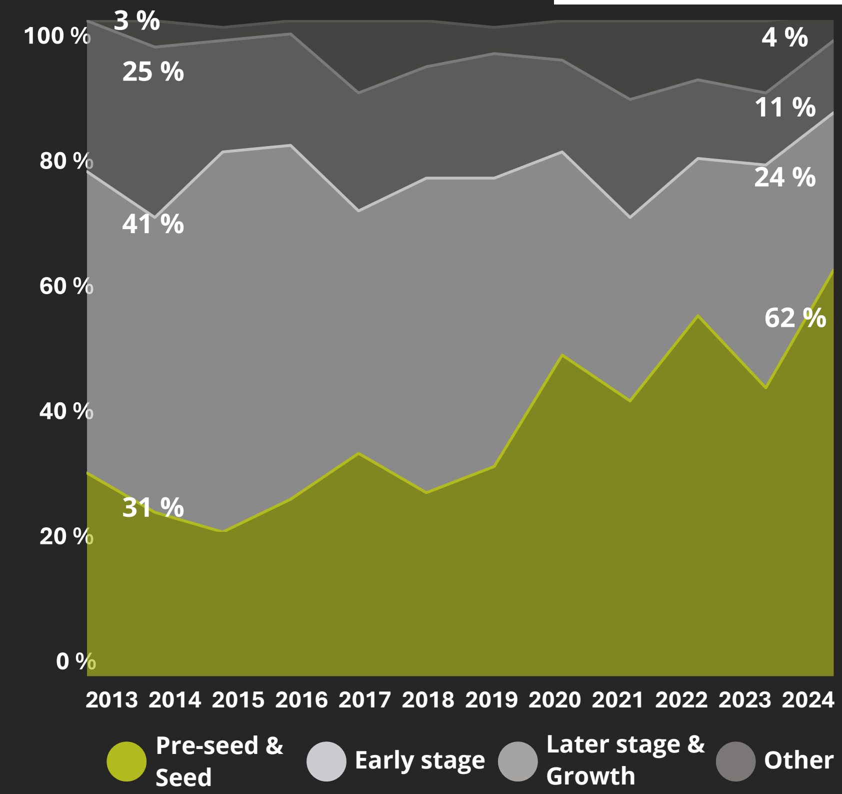
In Québec



Source : CVCA

Proportion of VC transactions | By stage & year

In Québec



Source : CVCA

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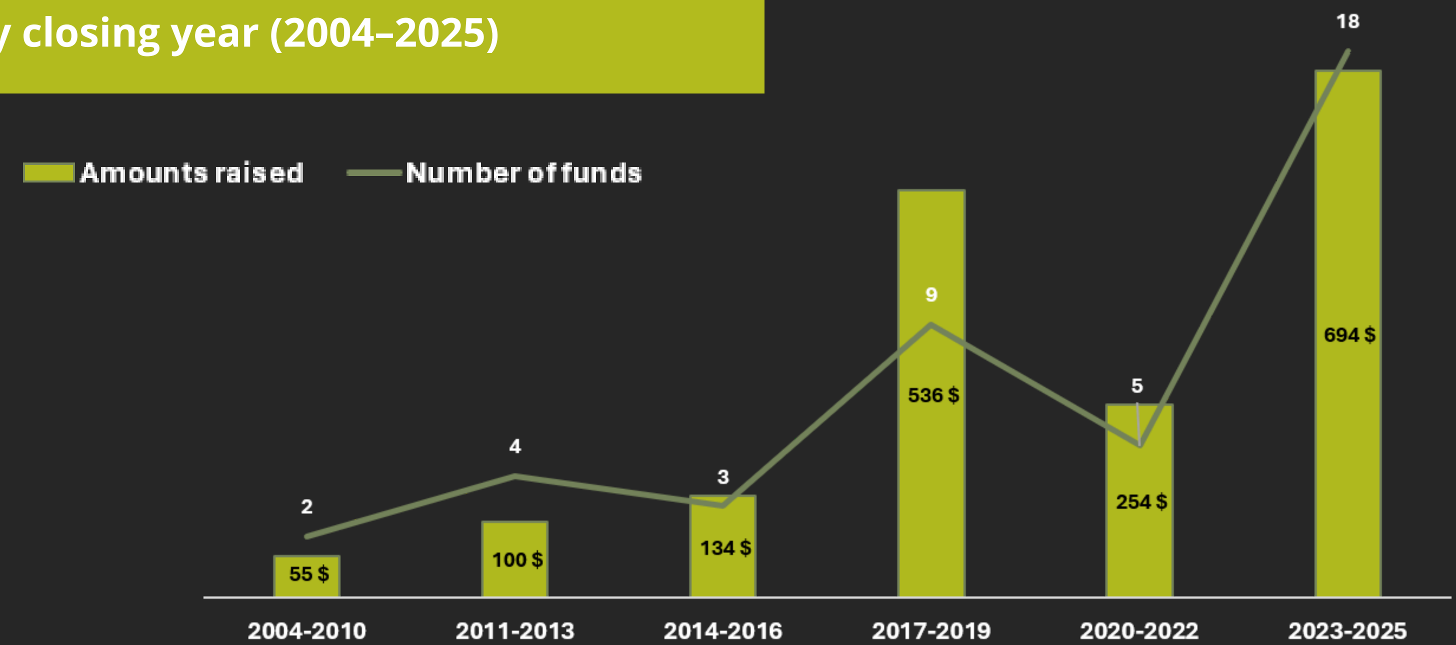
The 2023–2025 period alone accounts for nearly 40% of the funds and capital raised at the seed stage in Quebec since 2004.

Québec-Based seed funds and amounts raised by closing year (2004–2025)



Source : Réseau Capital

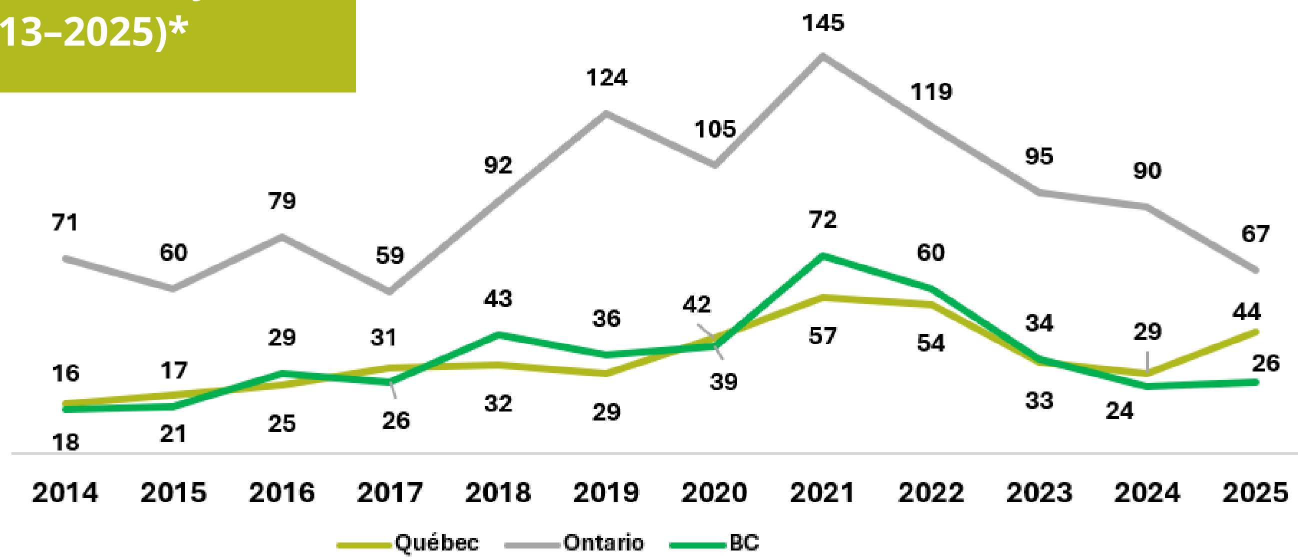
Annual count of seed stage investors by province of headquarters (2013–2025)*

Relative GDP shares of Québec :

- Ontario = 51 %
- BC = 144 %

Active investors over the entire period :

- QC/ON = 34 %
- QC/BC = 88 %



Source : PitchBook, Réseau Capital

**Investing in Canada, excluding individual angel investors, government organizations and federal institutional investors.*

METHODOLOGY

Deciphering the initial VC fundraising rounds and seed rounds in Quebec

SCOPE

The deals listed represent the first transaction of a company involving at least one venture capital fund manager.

EXCLUSIONS

The following deals were excluded from the analysis:

- Transactions involving companies founded before the year 2000;
- Transactions involving a mining and oil company;
- Transactions identified as development capital transactions in any of the consulted databases;
- Non-dilutive transactions and those from the secondary market;
- Transactions not involving any venture capital management firms;
- Transactions without a recorded date.

DATABASES CONSULTED

The following databases were used for this analysis:

- PitchBook;
- CVCA Intelligence;
- Harmonic;
- Crunchbase;
- CB Insights;
- Données propriétaires de Réseau Capital;
- Registraire des entreprises du Québec.

ABOUT

OUR ASSOCIATION

Réseau Capital is the private equity association that brings together all stakeholders involved in the Quebec investment chain. Founded in 1989, Réseau Capital has over 100 corporate members representing private equity, tax-advantaged and public investment companies as well as banks, accounting and law firms, along with many professionals working in the field.

OUR MISSION

The mission of Réseau Capital is to contribute to the development and efficient operation of the private equity industry, which plays a major role in the development and financing of businesses in Québec.

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