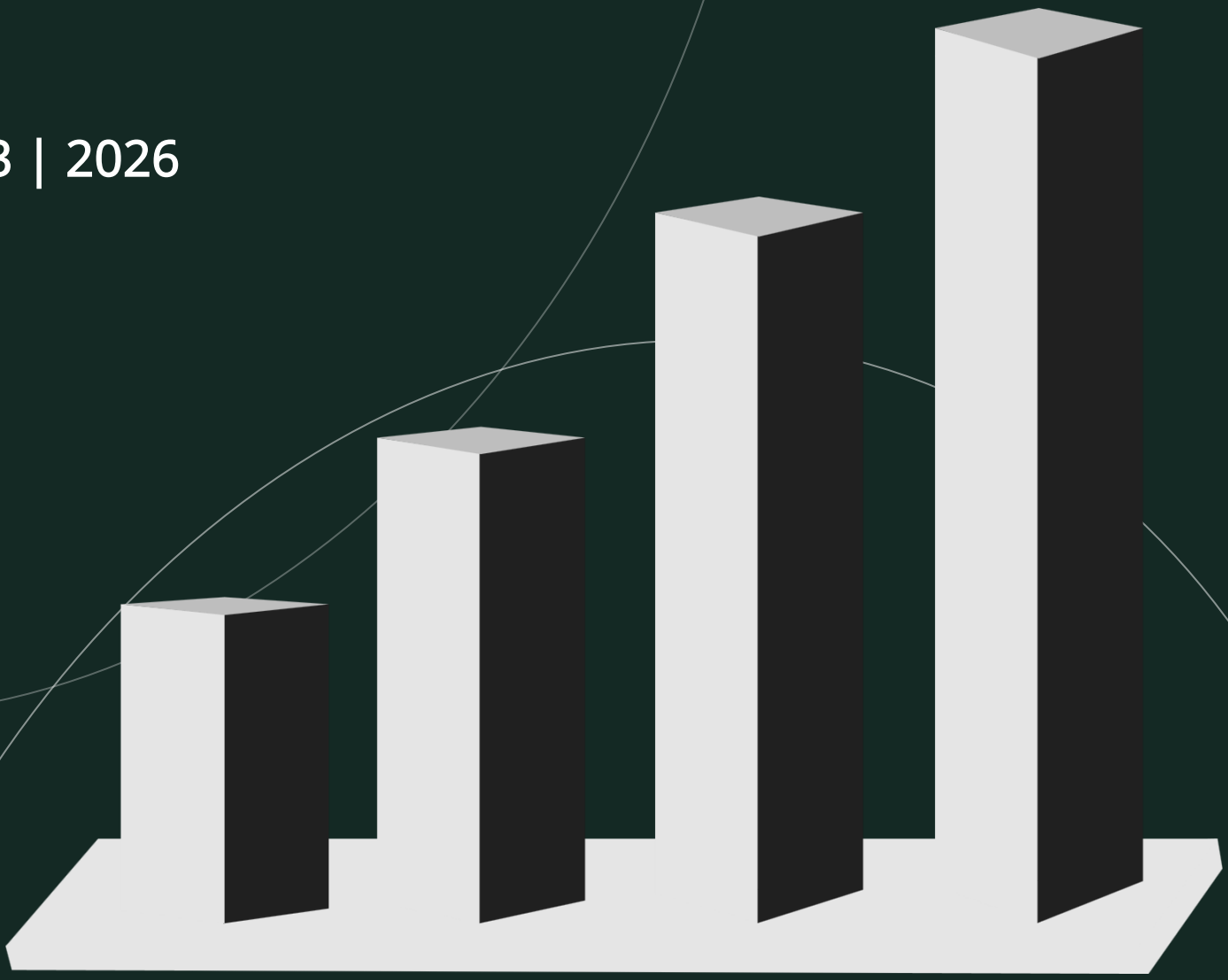
Réseau capital

Québec Venture Capital Market Overview

Q3 | 2026



Réseau capital CVCA

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Québec

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Message from the CEO



Olivier Quenneville
CEO, Réseau Capital

Réseau Capital and its Centre of Expertise in private capital present the quarterly report on private capital industry activity in Québec. Produced in collaboration with the CVCA (Canadian Venture Capital and Private Equity Association), this report provides a detailed analysis of venture capital (VC) and private equity (PE) investments made in the third quarter of 2026. It profiles private investment in Québec companies by deal type, sector, stage and size.

In venture capital, 92 deals totalling $863 million were recorded in Québec year to date. Deal count is down 4%, while dollars invested are up 1.6% compared with the same period in 2025. In Q3 2026, the decline was marked at the early, late and growth stages, while seed remained above its historical average. Québec is positioned close to its economic weight nationally, accounting for 23% of deals and 20% of dollars invested. The province ranks second in both deal count and dollars invested, behind Ontario.

In Canada and Québec, the quarter was marked by announcements focused on artificial intelligence (AI), defence and digital sovereignty. On October 22, Ottawa outlined the details of its $1.75 billion plan, which aims to attract at least $3.8 billion in private capital and includes the Venture and Growth Capital Catalyst Initiative (VGCCI). In Québec, new funds supporting a range of investment theses were also announced.

Internationally, Q3 2026 was marked by a high concentration of venture capital. In the United States, a single deal, SpaceX's acquisition of Cursor, accounts for 53.1% of the quarter's exit value. Meanwhile, the global number of acquisition exits is at the lowest level in CB Insights' series, which began in 2022. Funding is also concentrated: according to CB Insights, rounds of US$100 million or more captured about 80% of global funding in the quarter, while funds of US$500 million or more secured about 78% of capital raised in the United States since January. In Europe, funding reached a roughly four-year high, driven by AI. For Réseau Capital, the concentration of exits, funds and AI companies will be decisive in the coming quarters.

Economic Note

Presented by:

Investissement Québec



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This English translation is provided by Réseau Capital.

MACROECONOMIC REVIEW AND OUTLOOK

Resilience 1, Uncertainty 1: Overtime Ahead

In brief: A quarter in which Québec's economy largely held its ground, but where labour market weakness and inflation have clouded the outlook.

At first glance, the economic data released over the past three months paint a relatively favourable picture of Québec's economy. Real GDP grew at an annualized rate of 0.8% in the second quarter of 2026, following a revised 1.4% increase in the previous quarter. However, growth has been uneven. Real GDP by industry edged down 0.1% in July, as a decline in services output more than offset growth in goods-producing industries. Manufacturing nevertheless stood out: output rose 0.5% in July, while manufacturing sales jumped 4.0% in August. Over the first eight months of the year, the average value of these sales was 8.1% higher than during the same period in 2025.

Consumer spending also showed some resilience. Retail sales increased by 0.2% in August, marking a fifth consecutive monthly gain.

International trade, meanwhile, presents a more mixed picture. Following a 7.7% rebound in July, Québec's merchandise exports declined by 0.9% in August. They remain down 2.7% year-to-date compared with the first eight months of 2025. Market diversification, however, offers an encouraging sign: nominal exports to countries other than the United States have risen by 15.5% since January, compared with a 3.5% decline in exports to our largest trading partner.

The labour market was undoubtedly the quarter's main weak spot. Québec lost 18,500 jobs in August, followed by another 49,400 in September. As a result, the unemployment rate rose from 5.6% to 6.0%. Although it remains below the Canadian average, this rapid deterioration, combined with a significant decline in the labour force participation rate, warrants particular attention.

Inflation remains another key area of concern. Québec's annual inflation rate stood at 3.1% in both August and September, with price pressures largely concentrated in energy. With inflation at the national level still above the Bank of Canada's target, the central bank raised its policy rate by 25 basis points to 2.50%. It must now assess whether the recent surge in inflation is sufficiently persistent and widespread to warrant sustained monetary tightening, at the risk of further exacerbating the slowdown already evident in certain parts of the economy.

Overall, the quarter confirmed the resilience of Québec's economy, particularly in manufacturing, goods production and consumer spending. However, the weakening labour market, trade and geopolitical tensions, and persistent inflation have now pushed us into overtime. For Québec businesses, market diversification, cost management and productivity gains could well make the difference when the next whistle blows.

Source: Institut de la statistique du Québec, Statistics Canada and Bank of Canada.

This English translation is provided by Réseau Capital.

THEMATIC SPOTLIGHT

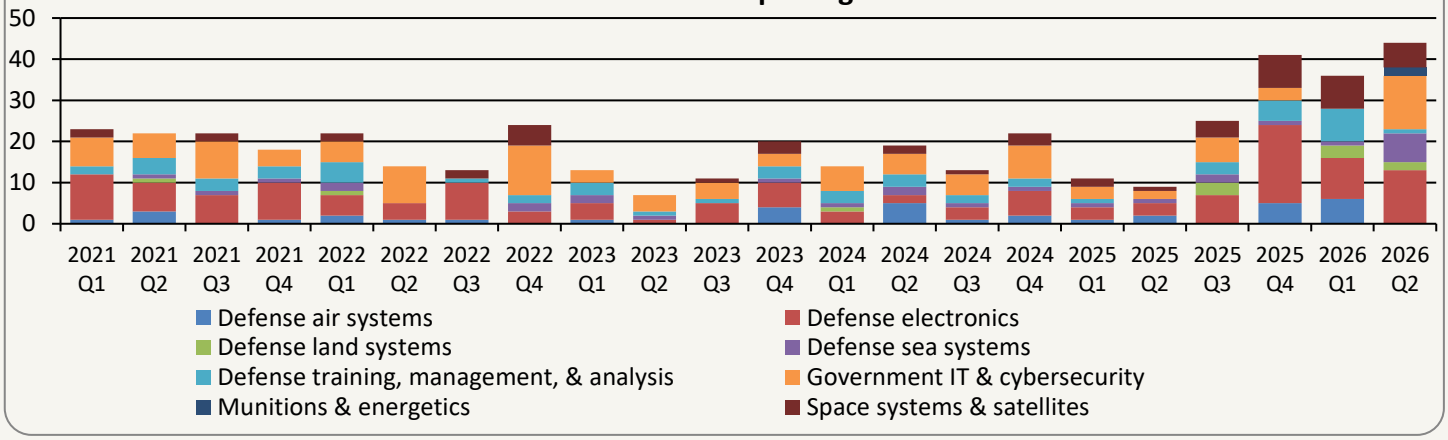
Defence: The "New" Market for Investment

Defence is not a new sector, but today it extends well beyond the traditional military industry. It increasingly draws on aerospace, drones, artificial intelligence, cybersecurity, quantum technologies, robotics, optics and photonics, and advanced materials. Québec already has innovative companies operating in these fields. As civilian and military applications increasingly overlap, defence is opening up new business opportunities. Rapidly growing defence budgets in several countries, including Canada and across Europe, are also fuelling interest in this market.

What is new, however, is the size of the addressable market. For deeptech or hardware companies facing costly development cycles and civilian markets that are sometimes too small to support scaling up, defence now offers a potentially significant new customer. Dual-use technologies are thus expanding market opportunities for businesses—and, by extension, for investors.

The question is whether investors are ready to enter this market. For years, defence was a sensitive issue for many investors, particularly because of ESG considerations and the sector's historical associations. That stigma is fading. Geopolitics, national security, technological sovereignty and supply chain resilience have gradually reshaped the conversation and, with it, the sector's institutional acceptance. Defence is now increasingly viewed as a strategic market. As illustrated by PitchBook's[1] analysis of investment transactions, investor interest in defence is growing.

Global private equity transactions in the defense sector as tracked by PitchBook, by number of deals per segment



This shift comes as venture capital rediscovers the physical world. After years of software dominance, hardware and deeptech are returning to the forefront: robotics, semiconductors, space technologies, drones, energy technologies and quantum computing. These innovations often require lengthy development cycles, but defence can serve as an early customer, a testing ground and, in some cases, a catalyst for commercialization. While lengthy public procurement processes remain a challenge, new government innovation initiatives are increasingly seeking to align with the pace of venture capital.

In short, defence may not be the next new investment vertical, but it could well become a major new market cutting across several existing investment verticals.

Economic Note – Economic Intelligence Department, Investissement Québec
October 2026

[1] Source: PitchBook, Q2 2026 Aerospace & Defense Report.

Venture Capital Overview

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Québec

Venture Capital Q3 2026 Market Overview

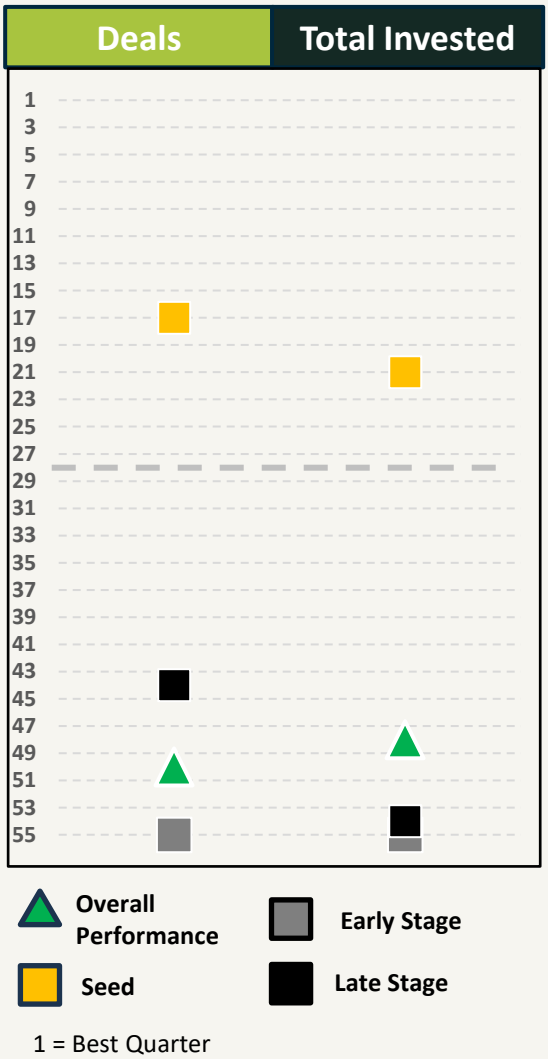
Deals

92

Total Invested (CAD)

$863M

Comparative Performance of Q3 2026 Over the Past 55 Quarters



1 = Best Quarter

In Q3 2026, $100 million was invested in Québec across 24 venture capital deals. These results rank the quarter 50th out of the past 55 quarters for deal count and 47th for dollars invested since 2013. The decline was marked at the early stage (3 deals totalling $5.5 million, a historic low) as well as at the late and growth stages (3 deals totalling $2.8 million). Seed remains above its historical average and is the quarter's main bright spot.

Year to date, 92 deals totalling $863 million were recorded, a 4.17% decrease in deal count and a 1.57% increase in dollars invested compared with the same period in 2025. The first three quarters combined thus rank 8th out of the past 14 years for the same period in dollars invested, while deal count ranks 12th.

Québec is positioned close to its economic weight nationally, accounting for 23% of deals and 20% of dollars invested. The province ranks second in both deal count and dollars invested, behind Ontario.

Québec's 2026 performance is supported by deals from Nesto ($107 million), Stathera ($78 million), Gaiia ($55 million) and Congruence Therapeutics ($54 million).

It should be noted that invested amounts for 8.7% of deals recorded in 2026 remain undisclosed.

Venture Capital Highlights



Year to date, $863 million was invested in Québec across 92 deals. Compared with the first three quarters of 2025, this represents a 4% decrease in deal count and a 1.6% increase in dollars invested.



In the first three quarters of 2026, Québec held second place nationally for both deal count (23% of national activity) and dollars invested (20% of capital deployed in Canada).



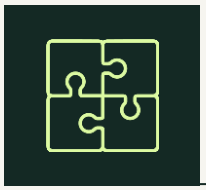
At the seed stage, dollars invested in Q3 2026 fell 25% and deal count fell 36% compared with Q2 2026. Despite this decline from the previous quarter, seed continues to perform above its historical average.



In Q3 2026, the late and growth stages had a weaker quarter than the previous one, with 3 deals totalling $2.8 million, a 98% decrease in dollars invested compared with Q2 2026.



Cleantech had a very difficult first three quarters of 2026, ranking 14th out of 14 for deal count and 13th for dollars invested.



The ICT sector, with 48 deals totalling $560 million, accounts for 52% of deals and 65% of dollars invested year to date.

Venture Capital Heat Map

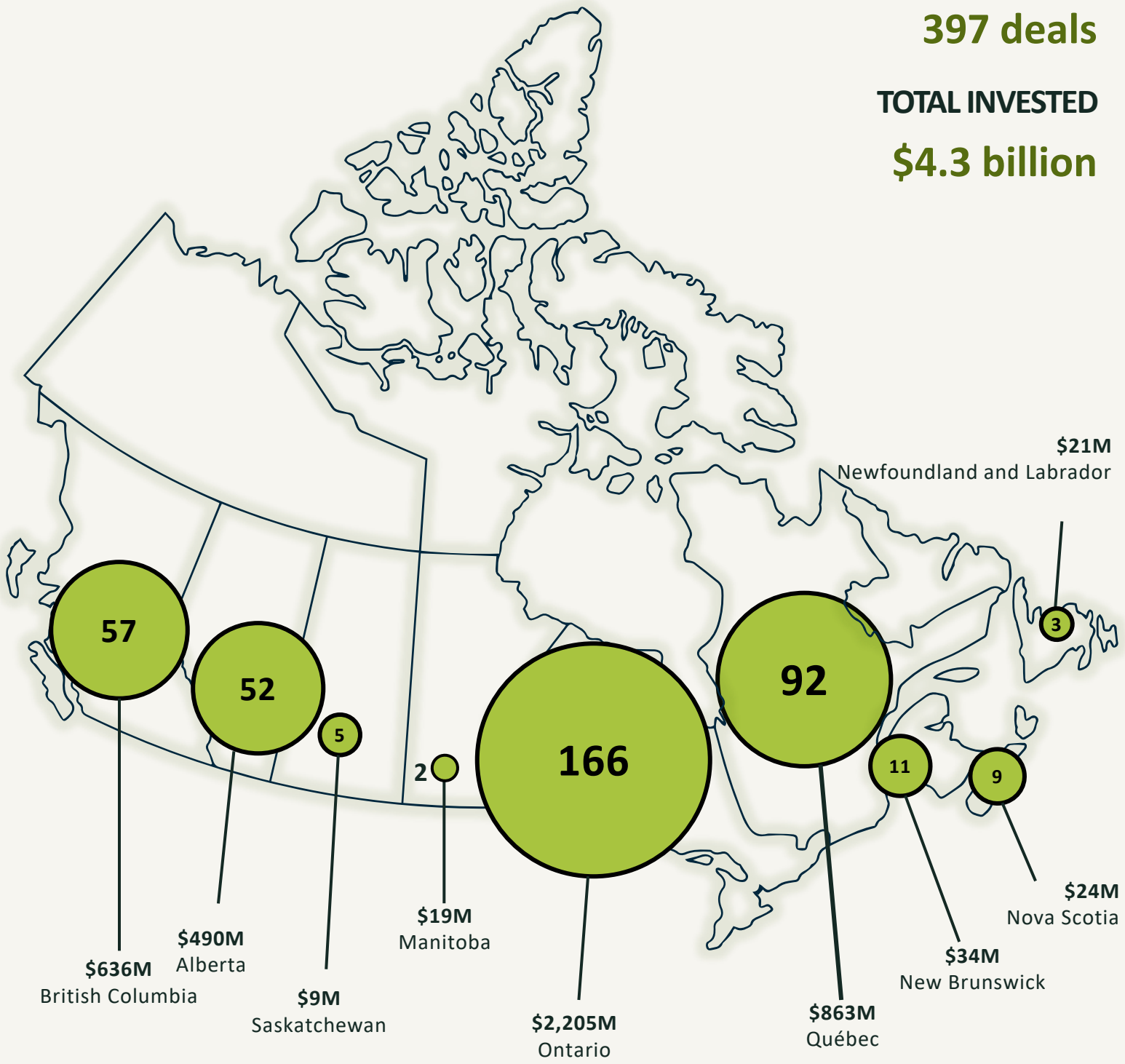
Year-to-Date | Q3-2026

TOTAL

397 deals

TOTAL INVESTED

$4.3 billion



Venture Capital Activity by Administrative Region

ADMINISTRATIVE REGION	DEALS	TOTAL INVESTED
Bas-Saint-Laurent	-	-
Capitale-Nationale	9	$90M
Centre-du-Québec	-	-
Chaudière-Appalaches	-	-
Estrie	7	$53M
Gaspésie-Îles-de-la-Madeleine	-	-
Lanaudière	-	-
Laurentides	1	$0.5M
Laval	-	-
Mauricie	-	-
Montérégie	3	$9M
Montréal	71	$710M
Nord-du-Québec / Abitibi-Témiscamingue	-	-
Outaouais	-	-
Saguenay-Lac-Saint-Jean / Côte-Nord	1	-
TOTAL	92	$863M

Total

92 deals

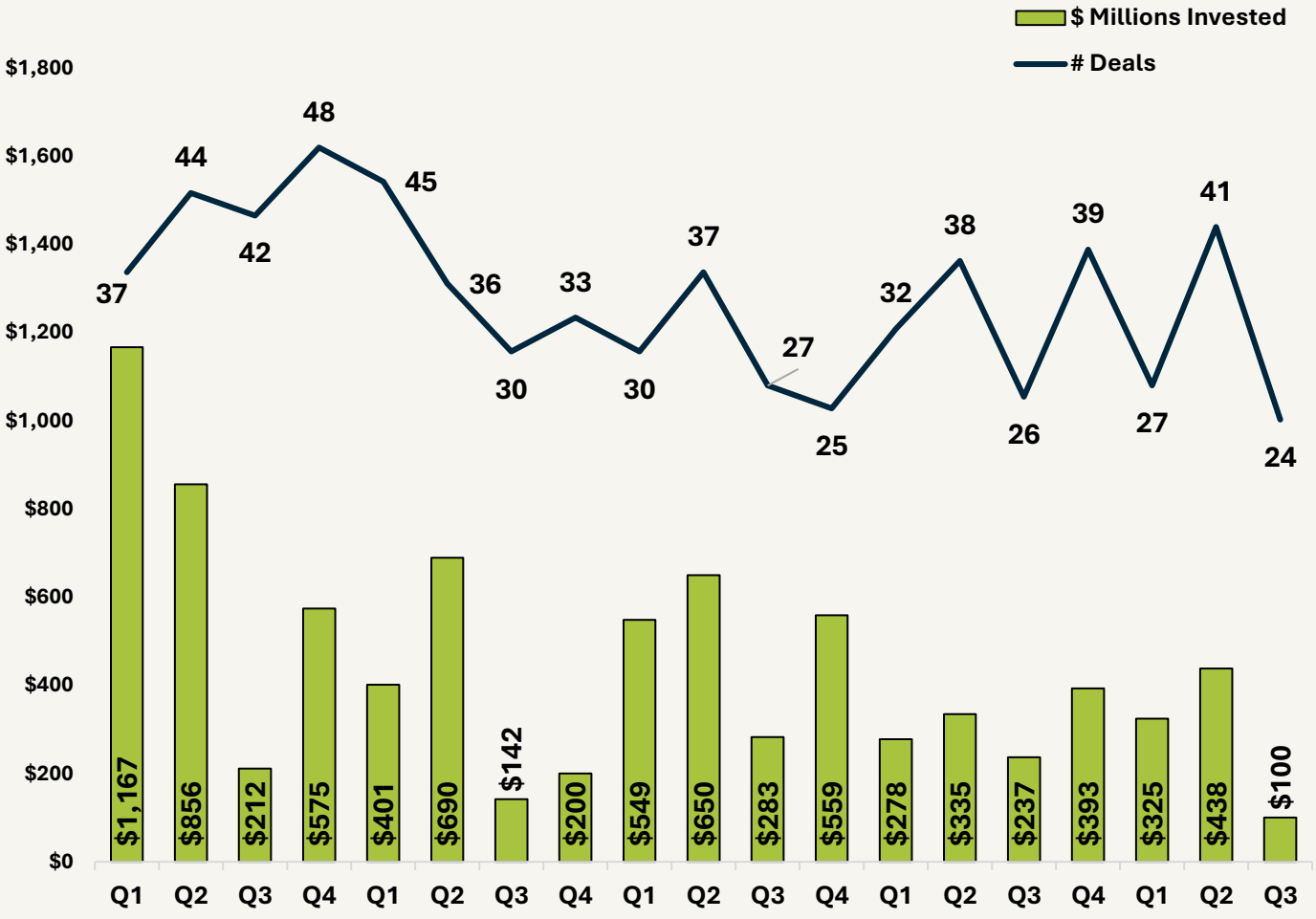
Most Active Region

Montréal

It should be noted that invested amounts for 8.7% of deals recorded in 2026 remain undisclosed.

Venture Capital Investments

By Quarter | 2022-2026



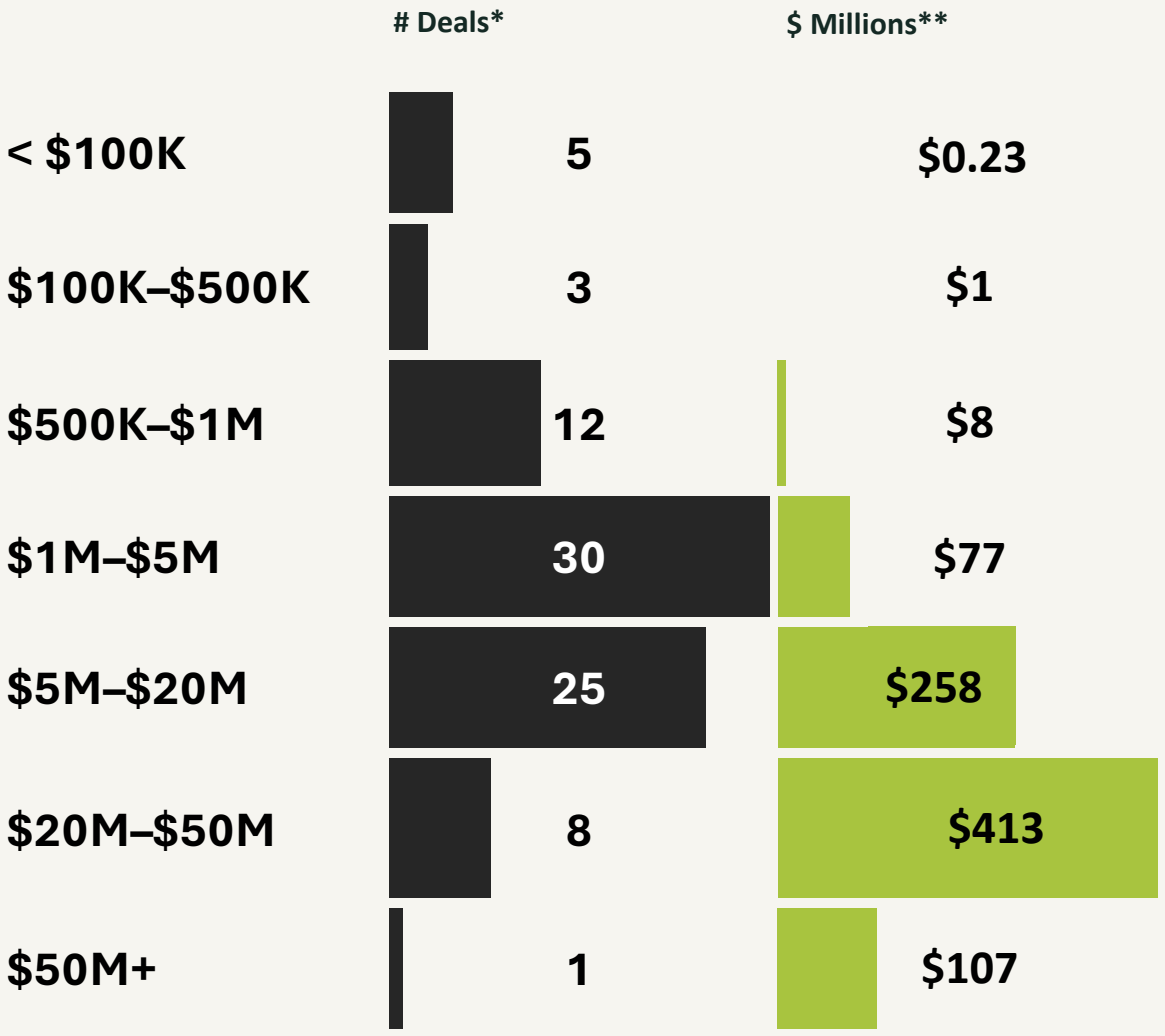
	2022	2023	2024	2025	2026
Total	171 DEALS $2.8B	144 DEALS $1.4B	119 DEALS $2B	135 DEALS $1.2B	92 DEALS $863M

In the first three quarters of 2026, $863 million was invested in Québec across 92 venture capital deals. This represents a 4.17% decrease in deal count compared with the first three quarters of 2025 (96 deals) and a 1.57% increase in dollars invested ($849 million). The first three quarters of 2026 rank 8th out of the past 14 years for dollars invested, while deal count ranks 12th.

On a quarterly basis, Q3 2026 ranks 50th out of 55 since 2013 for deal count, remaining below the historical average of 36 deals, and 47th for dollars invested, well below the historical average of $358 million. It is the weakest quarter for dollars invested since Q1 2015. Compared with Q2 2026, the quarter shows a 41% decrease in deal count and a 77% decrease in dollars invested. Finally, quarterly fluctuations in deal count have increased markedly since Q3 2025.

Venture Capital Investments

By Deal Size | Q3-2026



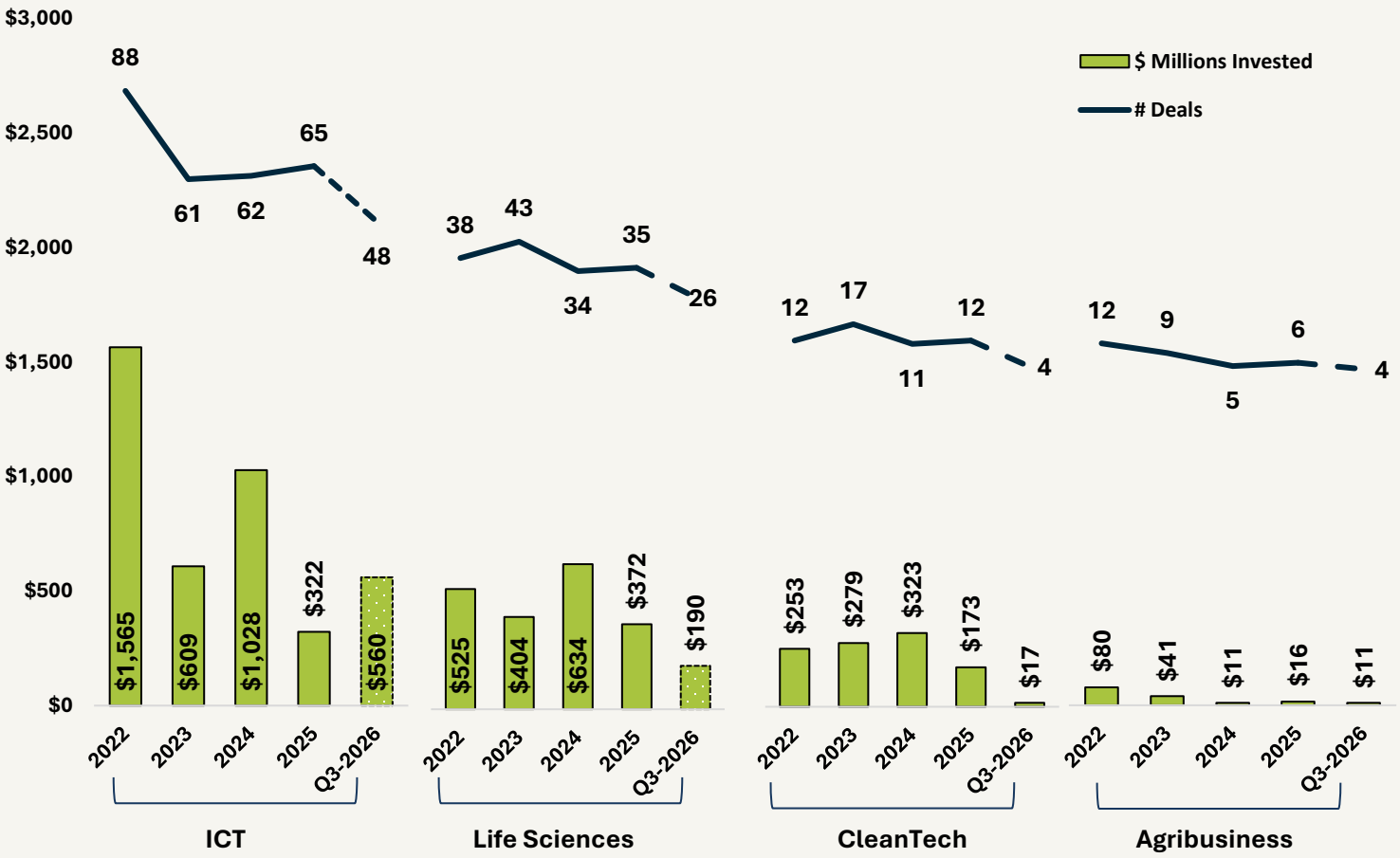
**Deals with undisclosed values have been removed.*
***Total deal values – including all investors.*

Rounds of $5M or less

represent 60% of disclosed venture capital deal count

Venture Capital Investments

By Sector | 2022-2026



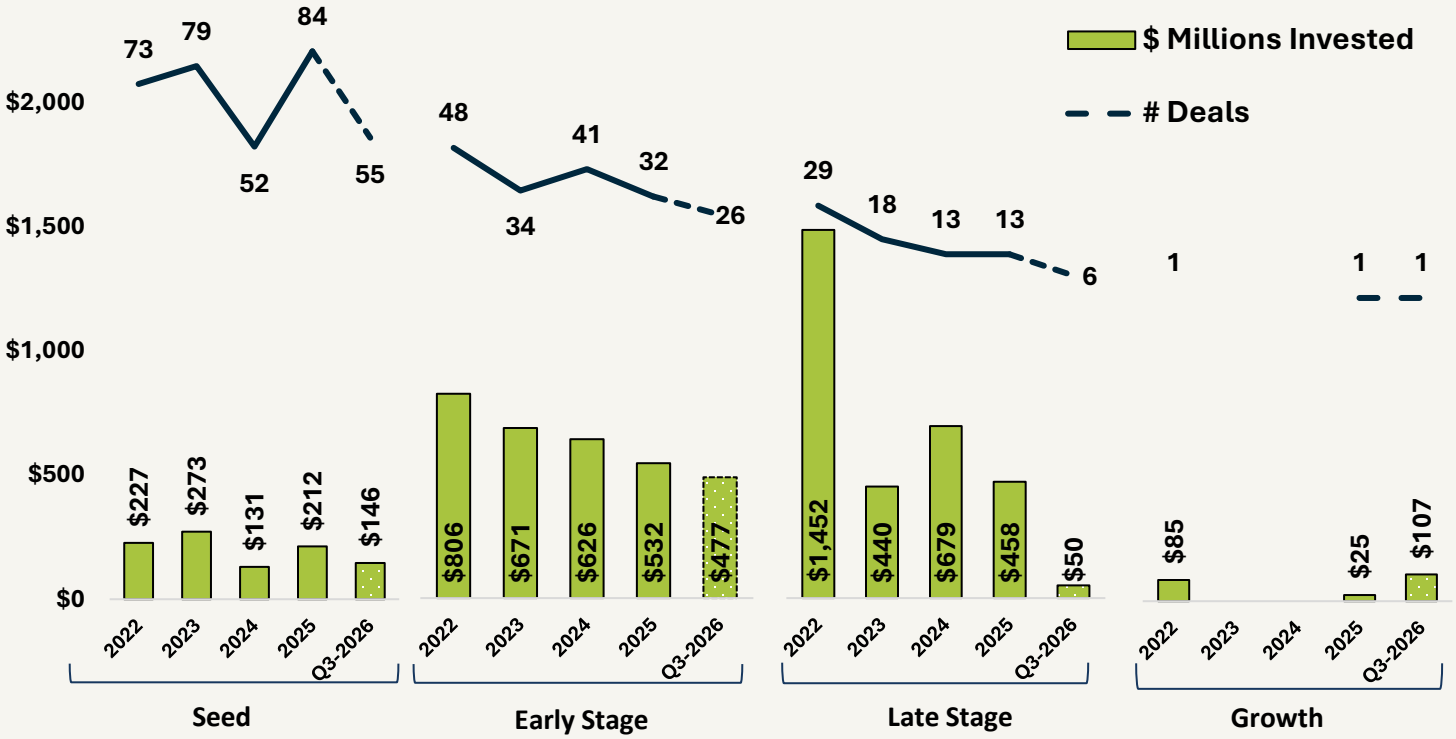
The ICT sector, with 48 deals totalling $560 million, accounts for 52% of deals and 65% of dollars invested year to date. Dollars invested in ICT are also 2.6 times higher than in the same period in 2025. Q3 2026 was, however, weaker for ICT, with 14 deals totalling $52 million, ranking the quarter 41st out of 55 for deal count and 40th for dollars invested.

The life sciences sector, with 26 deals totalling $190 million, accounts for 28% of deals and 22% of dollars invested year to date. However, the sector recorded a quarter well below its historical average, with 4 deals totalling $2.8 million, ranking Q3 2026 47th out of 55 for deal count and 52nd for dollars invested.

The cleantech and agribusiness sectors had a very difficult first three quarters of the year: in cleantech, the first three quarters of 2026 rank 14th out of 14 for deal count and 13th for dollars invested. In agribusiness, the first three quarters of 2026 rank 11th for deal count and 12th for dollars invested.

Venture Capital Investments

By Stage | 2022-2026



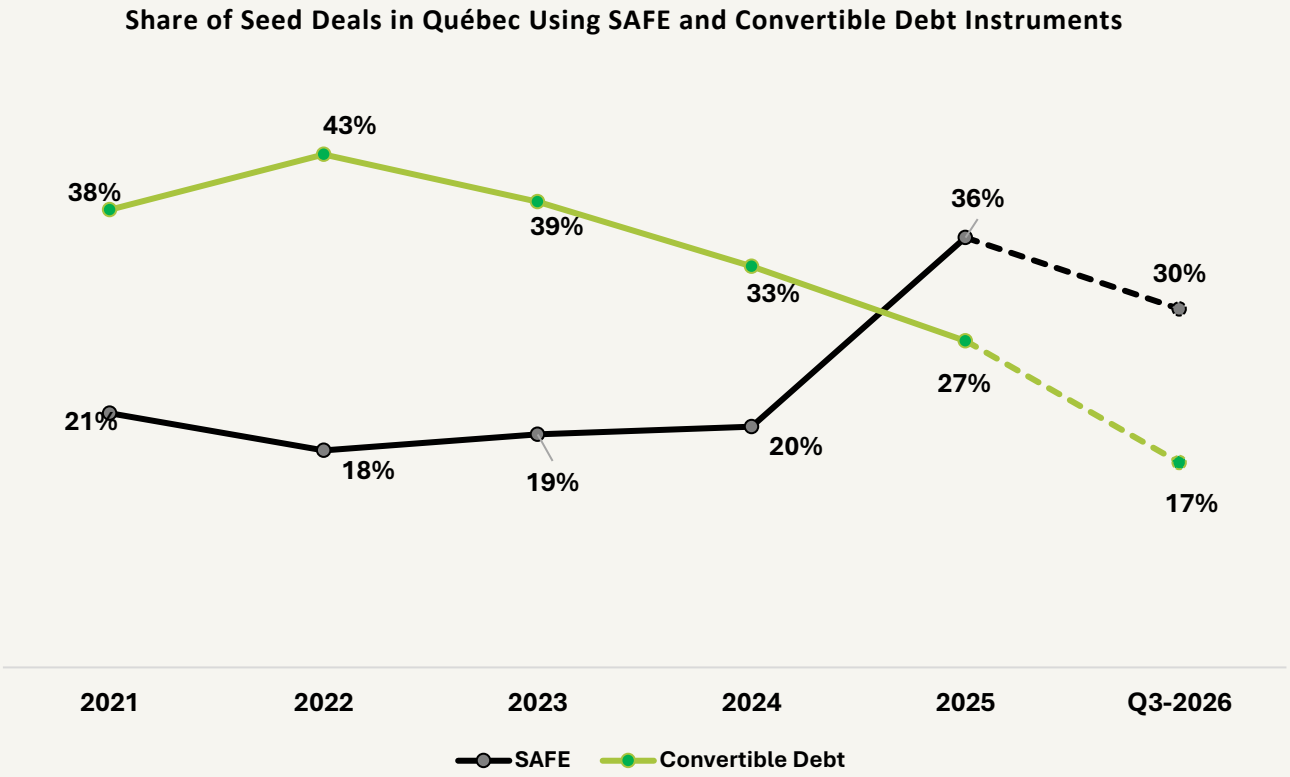
In Q3 2026, the late and growth stages had a difficult quarter, with 3 deals totalling $2.8 million, compared with 4 deals worth $154 million in Q2 2026. Year to date, these two stages account for 7 deals totalling $157 million. At the early stage, performance over the first three quarters of 2026, with 26 deals totalling $477 million, is mixed.

The first three quarters of 2026 combined rank 12th out of 14 for early-stage deal count and 6th out of 14 for dollars invested. On a quarterly basis, with 3 deals totalling $5.5 million, the picture for Q3 2026 is much bleaker than for the year to date, ranking the latest quarter 55th out of 55 for both deal count and dollars invested. At the seed stage, dollars invested fell 25% compared with Q2 2026, while deal count decreased 36%.

Despite this decline from the previous quarter, seed continues to perform above its historical average on both a year-to-date and a quarterly basis. The latest quarter ranks 17th out of 55 for seed deal count and 21st out of 55 for seed dollars invested, while the first three quarters of 2026 rank 3rd out of 14 for both deal count and dollars invested.

Financial Instruments Used in Seed Deals in Québec

Year-to-Date | 2021-2026



Methodological note: Multiple financial instruments may be associated with a single deal. Deals for which no financial instrument was reported have been excluded from the analysis.

Historically, convertible debt has been used in more deals than SAFEs. Since 2022, however, its use has been declining while SAFE use has been rising. In 2025, SAFEs were used in more deals than convertible debt for the first time since 2021. In the first three quarters of 2026, the downward trend in convertible debt continues. Year to date, SAFE use also appears to be declining but remains higher than that of convertible debt.

Top Disclosed Venture Capital Transactions in Québec

Year-to-Date | Q3-2026

COMPANY NAME	ADMIN. REGION	SECTOR	DECLARED INVESTORS	$M
Nesto	Montréal	ICT	La Caisse, Fonds de solidarité FTQ, Fondaction, NAventures, Portage Ventures, Diagram Ventures, Endeavor Catalyst, Fidelity Investments, PICTON Investments	**$107**
Stathera Inc.	Montréal	ICT	BDC Capital, Celesta Capital, MediaTek, Ultratech Capital Partners, Maverick Silicon, TXC Corporation	**$78**
Gaiia	Capitale-Nationale	ICT	Inovia Capital, JMI Equity	**$55**
Congruence Therapeutics	Montréal	Life Sciences	BDC Capital, Investissement Québec, Lumira Ventures, Fonds de solidarité FTQ, OrbiMed Advisors, Amplitude Ventures, Driehaus Capital Management, SilverArc Capital, Dimension	**$54**
NorthStar Earth & Space Enterprises	Montréal	Other	Cartesian Capital Group	**$43**
Nord Quantique	Estrie	ICT	Fidelity Investments	**$41**
Saris AI	Montréal	ICT	8VC, Homebrew, Audacious Ventures, Btech Consortium, Service Ventures	**$40**
Kainova Therapeutics	Montréal	Life Sciences	Investissement Québec, CTI Sciences de la vie, Schroders Capital, adMare BioInnovations, Seido Capital, Viva BioInnovator, 3B Future Health Fund, Seventure, Panacea Ventures, Turenne Capital	**$32**

Venture capital exits in Québec that can be publicly disclosed year to date are those of 35Pharma, SRTX, Wrk Technologies and QScale

Most Active Venture Capital Investors

Year-to-Date | Q3-2026

4 OF THE **10** MOST ACTIVE INVESTORS IN CANADA ARE BASED IN QUÉBEC.

Québec

Investor	# Deals	$M
Investissement Québec	28	$210
BDC Capital	18	$327
Anges Québec	13	$40
Fonds de solidarité FTQ (FSTQ)	11	$255
AQC Capital	9	$20
Desjardins Capital	7	$40
Cycle Capital Management	7	$33
Fondaction	6	$139
Diagram Ventures	5	$139
Telegraph Hill Capital (THCAP)	5	$13

Canada

Investor	# Deals	$M
BDC Capital	61	$1,149
Investissement Québec	30	$210
Velocity Fund	18	$2
Inovia Capital	17	$371
Anges Québec	16	$49
Startup TNT	16	$12
Archangel Network of Funds	14	$7
Golden Triangle Angel Network (GTAN)	13	$6
Garage Capital	11	$402
Fonds de solidarité FTQ (FSTQ)	11	$255

Total deal values – including all investors

Venture Debt Heat Map

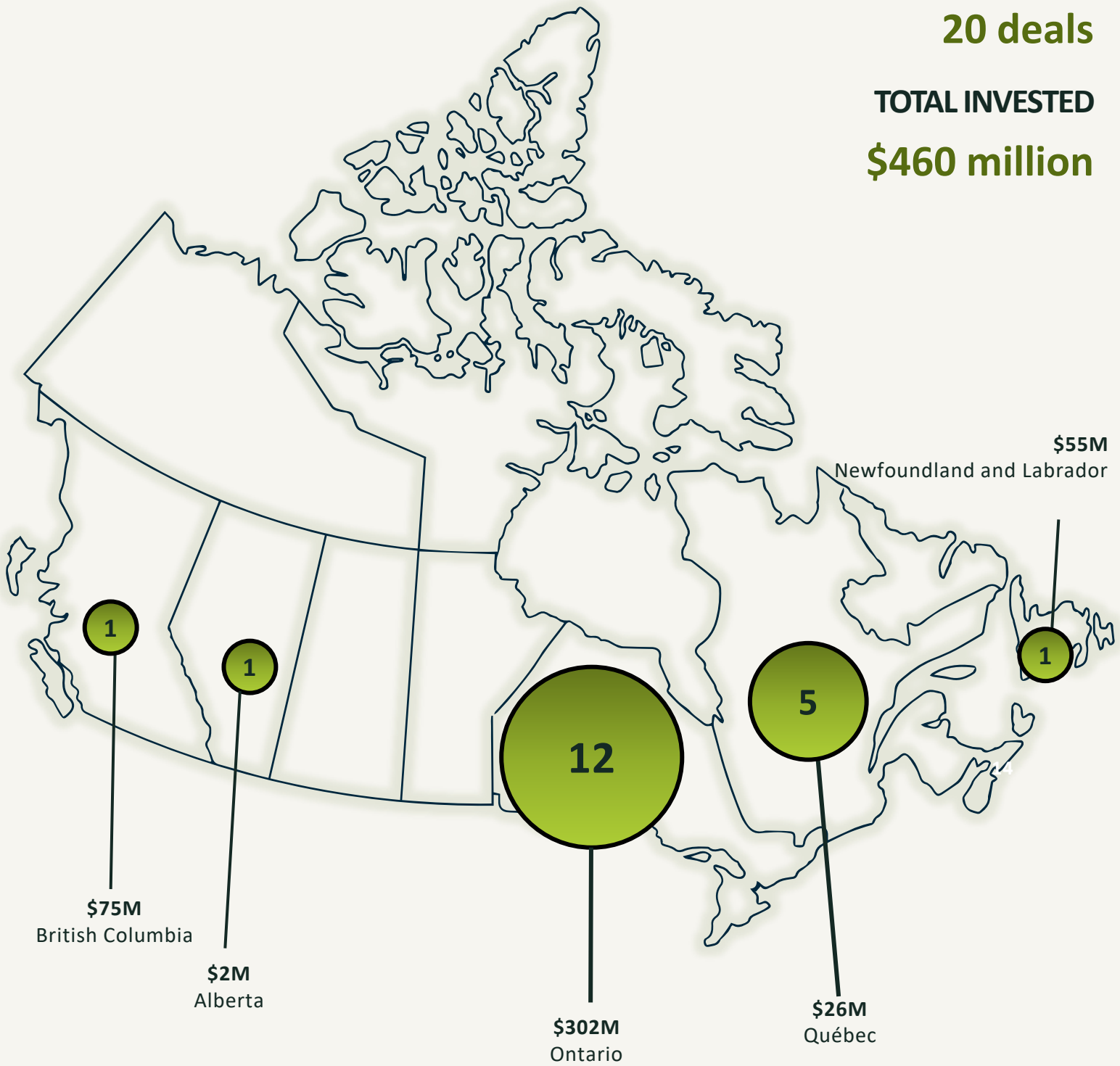
Year-to-Date | Q3-2026

TOTAL

20 deals

TOTAL INVESTED

$460 million



Venture Capital Trends and Developments on the Centre of Expertise's Radar

1. Exits: one deal dominates U.S. exit value, and global acquisition exits fall to the lowest level in CB Insights' series

In the United States, SpaceX's US$60 billion all-stock acquisition of Cursor (Anysphere) alone accounts for 53.1% of Q3 2026 exit value. Excluding Cursor, the U.S. total stands at US$53 billion, its lowest level since late 2024 (PitchBook and NVCA, Venture Monitor Q3 2026). The deal was announced in June and closed in August (Reuters, June 16, 2026; Bloomberg, August 14, 2026). Globally, CB Insights counts 2,353 M&A transactions in Q3, down 9% quarter over quarter. This is a third consecutive decline and the lowest total in its series, which began in 2022 (CB Insights, State of Venture Q3 2026). Excluding Cursor, U.S. exit value is at its lowest since late 2024, and the global M&A count is at the lowest level in CB Insights' series.

2. Global funding: concentration in mega-rounds and artificial intelligence

According to CB Insights, rounds of US$100 million or more captured US$149.2 billion in Q3 2026, or about 80% of the quarter's funding. Yet they account for only 299 of 6,913 deals, or about 4% (calculated for this report). Year to date, global funding has reached US$698 billion, about one-third of which went to two companies, OpenAI (US$132 billion) and Anthropic (US$95 billion) (CB Insights, State of Venture Q3). Of the US$159 billion raised in Q3, Crunchbase attributes US$102 billion (64%) to artificial intelligence (AI) and US$57 billion (36%) to non-AI companies (Crunchbase News, October 5, 2026). In the United States, PitchBook and the NVCA put AI's share at 82.7% of deal value from January to September (PitchBook and NVCA, Venture Monitor Q3 2026). These data describe funding concentrated in a few very large rounds and in AI.

3. Fundraising: a small number of large funds receives most of the capital

In the United States, funds of US$500 million or more captured about 78% of the US$108.5 billion raised from January to September 2026, while representing only 6% of the 699 funds. Over nine months, 211 emerging managers closed a fund (PitchBook and NVCA, Venture Monitor Q3 2026). Globally, Murph Capital, which tracks publicly announced closes, counts 152 funds and US$46.0 billion in Q3. Of these, 26 funds of US$500 million or more account for US$35.1 billion, or about 76% (Murph Capital, October 15, 2026). KPMG also notes that fundraising remains concentrated among established managers (KPMG, Venture Pulse Q3 2026). Funds of US$500 million or more thus capture more than three-quarters of capital, both in the United States over nine months and in global closes announced in Q3.

4. Europe: Q3 up, with AI and U.S. participation at record highs

CB Insights and KPMG place European funding in Q3 2026 at a roughly four-year high. CB Insights puts it at US$31.5 billion, up 13% quarter over quarter and its highest level since Q2 2022 (CB Insights, State of Venture Q3 2026). KPMG reports US$28.4 billion, a 16-quarter high (KPMG, Venture Pulse Q3 2026). PitchBook observes the same momentum in AI, with €44.1 billion since January, already above the 2025 total. Mistral AI's €3 billion round is the largest in the history of European venture capital. In addition, 22.2% of 2026 deals include a U.S. investor, a record (PitchBook, Q3 2026 European Venture Report). Europe is attracting more capital, driven by AI, and U.S. presence in its deals has reached a record.

Appendices

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Methodology

The dataset includes only completed and verified venture capital equity or quasi-equity transactions (non-equity or project-based government funding, pharmaceutical product development deals, senior debt, VC-backed acquisitions, secondary transactions and angel investor financing are not included).

TYPES OF VENTURE CAPITAL (VC) DEALS BY STAGE

Venture Debt	Short- and medium-term non-dilutive debt instrument, with no equity clause.
Seed	The company has a concept or product under development but is probably not fully operational.
Early Stage	The company has a product or service in testing or pilot production; in some cases, the product is already available on the market.
Late Stage	The product or service is in production and commercially available; the company generates revenue but is not necessarily profitable.
Growth	Significant minority investment to fuel growth and expansion, which may be combined with a secondary transaction to provide liquidity to venture capital investors.

VC SECTORS

ICT	Computer hardware, software and services, Internet software and services, e-commerce, electronics and semiconductors, mobile and telecommunications technologies and services.
Life Sciences	Biotechnology, medical devices, pharmaceuticals, e-health systems, healthcare products and services, and other medical products and services.
CleanTech	Energy and fuel technologies, energy efficiency and conservation, renewable energy, environmental technologies, and other environmental and energy products and services.
Agribusiness	Advanced and traditional agricultural technologies and services.

Firms That Contributed Data

RÉSEAU CAPITAL **THANKS THE FIRMS** THAT RESPONDED TO THE Q3 2026 SURVEY

PARTICIPATING VENTURE CAPITAL FIRMS AND LIMITED PARTNERS

- Accelerate Fund
- Accelia Capital
- Active Impact Investments
- Alberta Enterprise Corporation
- Alfar Capital
- Amiral Ventures
- Amplitude Ventures
- Anges Québec
- Antler Canada
- AQC Capital (Anges Québec Capital)
- ARC Financial Corp.
- Archangel Network of Funds
- Ardenton Capital Corp.
- ATB Private Equity
- Avatar Innovations
- Banyan Capital Partners
- BDC Capital
- BKR Capital (Black Innovation Capital)
- BlackPines Capital Partners
- Bluesky Equities Ltd.
- CAI Capital Partners
- Canada Pension Plan Investment Board (CPPIB)
- Canadian Business Growth Fund (CBGF)
- CEMEX Ventures
- CIBC Innovation Banking
- CIC Capital Ventures
- Clairvest Group Inc
- Clearspring Capital Partners
- Climate Innovation Capital
- Conexus Venture Capital
- CTI Life Sciences / CTI Sciences de la vie
- Cycle Capital Management
- Dancap Private Equity Inc.
- Desjardins Capital
- Emend Vision Fund
- Emmertech
- Espresso Capital Ltd.
- Evok Innovations
- Export Development Canada (EDC)
- FACIT
- Farm Credit Canada (FCC)
- Finchley Healthcare Ventures
- First Ascent Ventures
- Fondaction
- Fonds de solidarité FTQ
- Fonds régionaux de solidarité FTQ
- Front Row Ventures
- Fulcrum Capital Partners Inc.
- Golden Triangle Angel Network (GTAN)
- Good News Ventures
- Graphite Ventures
- GreenSky Ventures
- HgCapital / Hg Capital
- Highline Beta
- iGan Partners Inc.
- InBC Investment Corporation
- Innovobot
- Inovia Capital Inc.
- INP Capital
- Instar Asset Management Inc.
- Invest Nova Scotia
- Investeco Capital Corp.
- Investissement Québec
- Ironbridge Equity Partners Management Limited
- Killick Capital Inc.
- Lalotte Ventures
- Lumira Ventures
- MaRS Investment Accelerator Fund (IAF)
- Math Venture Partners
- McRock Capital Corporation
- Metiquity Ventures
- Mink Capital
- MKB
- Mobili Capital Corp
- NAventures
- New Brunswick Innovation Foundation (NBIF)
- Northleaf Capital Partners
- Northreach Capital Inc.
- Novacap Management Inc.
- NYA Ventures
- Panache Ventures
- Pender Ventures
- Persistence Capital Partners
- PIC Investments Group Inc.
- PillarFour Capital Partners Inc.
- PRIVEQ Capital Funds
- Quark Venture Inc.
- Real Ventures
- Resolve Growth Partners
- RiSC Capital
- Roadmap Capital Inc.
- Sandpiper Ventures
- Scale Good Fund
- Sectoral Asset Management Inc.
- Spring Impact Capital
- Staircase Ventures
- StandUp Ventures
- Startup TNT
- Tall Grass Ventures
- TandemLaunch Inc.
- Telegraph Hill Capital (THCAP)
- Teralys Capital
- TerraNova Partners L.P.
- The Viridis Group
- The51 Ventures Fund
- TLT East Ventures
- Top Down Ventures
- Tricor Pacific Capital Inc.
- True North Fund
- Two Small Fish Ventures
- UCeed
- Velocity Fund
- Venture Ontario (Ontario Capital Growth Corporation (OCGC))
- Version One Ventures
- Vistara Growth
- Waterous Energy Fund, WEF
- Weathervane Investment
- Westcap Mgt. Ltd.
- White Star Capital Inc.
- Yaletown Partners Inc

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