

Québec's Tech Ecosystem & Venture Capital Market Overview

Q4 | 2025

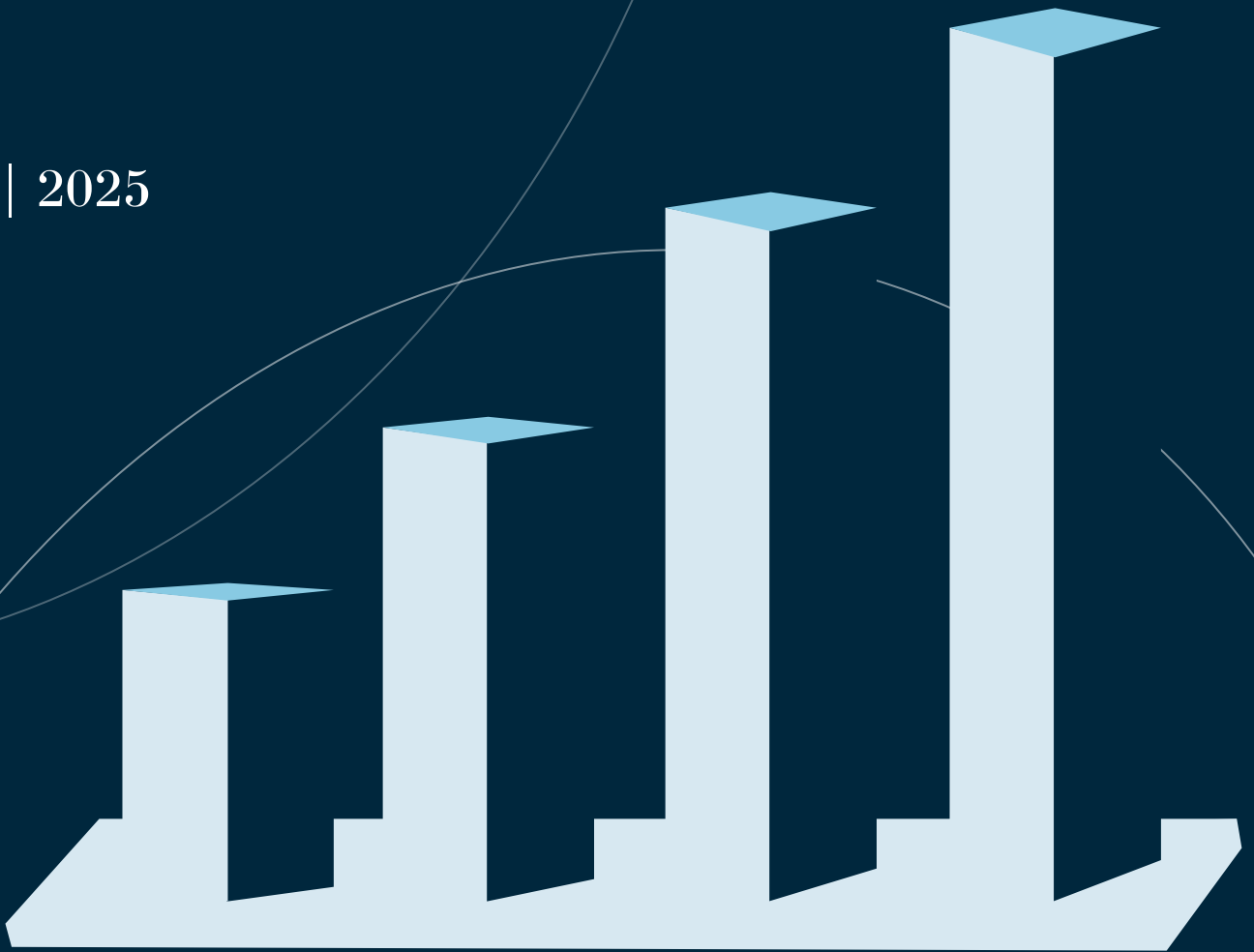


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A Collaboration for a Shared Vision in Québec



Réseau Capital, Québec Tech, and Anges Québec present the Q4 2025 report on Québec's startup ecosystem activity. Produced in collaboration with the Canadian Venture Capital and Private Equity Association (CVCA).

The report provides an overview of Québec's startup ecosystem, angel investments completed by Anges Québec members, and venture capital activity for full-year 2025.

This publication aims to present a clear and comprehensive view of market activity while supporting a more consistent understanding of the trends shaping Québec's entrepreneurial ecosystem and private capital market.

Message from the CEOs



Olivier Quenneville
CEO, Réseau Capital



Richard Chénier
CEO, Québec Tech



Marc-Antoine Cantin
CEO, Ange Québec

In 2025, Québec's startup ecosystem is entering a new phase. Following a period marked by strong company formation, growth now depends more heavily on execution and commercialization capabilities. In a more selective market environment, resources including capital, talent, customer networks, and strategic partnerships are increasingly concentrated around the most robust ventures, led by experienced founders who continue to reinvest in the ecosystem. The strategic priority is clear: to foster the emergence of more high-growth companies capable of scaling internationally, strengthening technological autonomy, and sustaining momentum across market cycles.

Anges Québec maintained sustained level of activity in 2025, with increased representation at the pre-seed and seed stages. Sector diversification was observed, including increased activity in cleantech, while ICT activity showed relative normalization. Montréal remained the primary hub for angel investment activity, with continued deployment across Québec. Convertible debt represented the most frequently used investment instrument, accounting for 54% of transactions.

In 2025, Québec recorded 122 venture capital deals totaling \$1.0 billion in dollars invested. While transaction levels remained relatively stable year-over-year, total dollars invested declined by 48% compared to 2024. This contraction is primarily attributable to reduced activity at the early and later stages. In contrast, seed stage investment demonstrated resilience, with a 35% increase in transaction count and a 27% increase in invested amounts year-over-year.

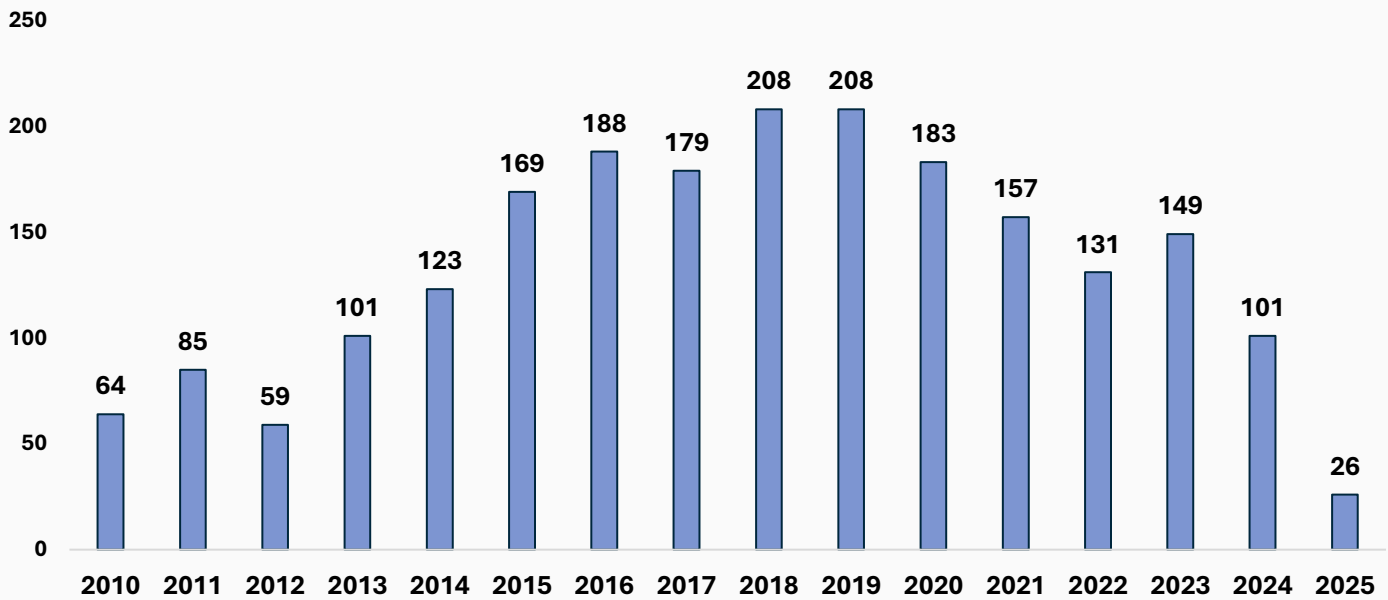
At year-end 2025, the economic and geopolitical environment remains uncertain, characterized by market volatility and persistent trade tensions. In this context, venture capital activity has become more selective and cautious. Despite these conditions, several tech segments continue to attract investor interest and entrepreneurial talent.

Active Tech Startups 2025 Landscape



In 2025, Quebec’s active tech startup base includes approximately 2,565 companies. Of these, 393 companies, or 15%, were identified as having received venture capital financing. The majority of active startups are therefore not classified as VC-backed, although this does not preclude the use of other financing sources. Angel investment, bootstrapping, and certain very early-stage rounds, particularly at the pre-seed stage, are more difficult to document comprehensively, which may partially explain this gap.

Number of Active Startups by Year of Founding¹



The 2014–2019 period was characterized by sustained expansion in tech startup formation. Startups founded during these six years account for 1,075 companies still active today, representing 42% of the current active base, with activity level peaking toward the end of the period. This reflects a favorable environment for new tech venture creation during those years.

Beginning in 2020, startup formation moderated . Tech startups founded between 2020 and 2025 total 747 active companies, representing 29% of the overall base, slower formation levels compared to the previous period. This trend is consistent a broader decline in business formation observed in Quebec in recent years.

It should be noted that data for 2024 and 2025 may not yet fully reflect all newly created companies, particularly those at earlier stages of development.

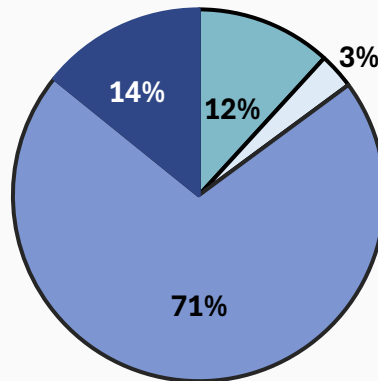
¹An “active startup” refers to a company that, as of December 31, 2025, remains in operation and meets the defined criteria of a startup. Additional details are provided in the methodology section in the Appendix.

Active Tech Startups 2025 Landscape



The geographic distribution of Québec’s active startup base remains concentrated in the Greater Montréal Area, which accounts for 1,820 companies, or 71% of the total. The Québec City region ranks second with 302 startups, representing 12% of the active base. The Sherbrooke–Estrie region accounts for 80 companies, or 3%, while the remainder of Québec represents 363 startups, or 14% of the total. Startup activity remains present outside the main metropolitan areas, although it is more geographically dispersed.

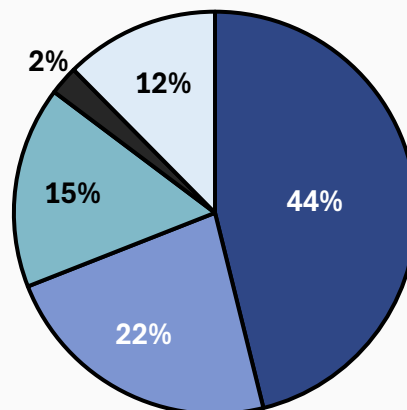
Number of Active Startups by Metropolitan Area



■ Québec ■ Sherbrooke + Estrie ■ Montréal ■ Rest of Québec

From a sector perspective, Information and Communications Technologies (ICT) represent the largest share of the active startup base, with 1,117 companies accounting for 44% of the total. Life Sciences follows with 555 startups (22%), while CleanTech accounts for 393 startups (15%). Agribusiness represents 57 startups, or 2% of the total base, and 144 companies (6%) remain unclassified.

Number of Active Startups by Sector



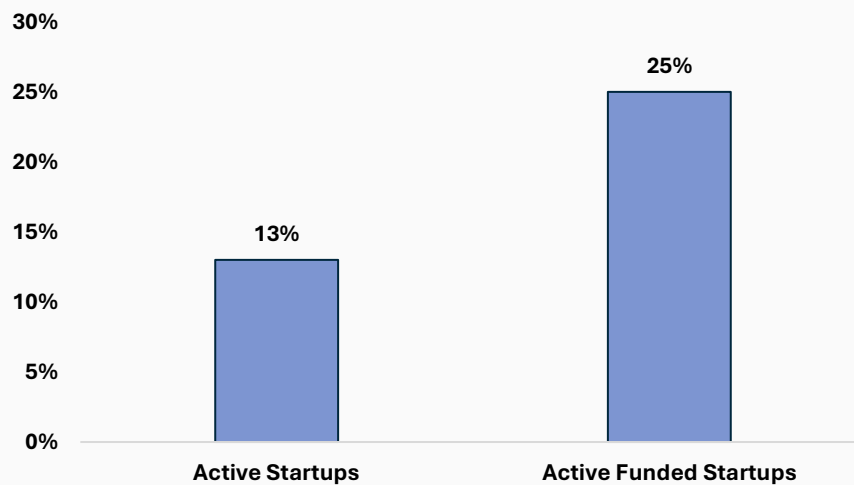
■ ICT ■ Life Sciences ■ CleanTech ■ Agribusiness ■ Other

Active Funded Tech Startups 2025 Overview



In 2025, 393 active tech startups were identified as having secured venture capital financing, representing 15% of the total active base. Of these, 25% were founded by experienced entrepreneurs, compared to 13% across the broader active startup population. As a result, experienced founding teams account for a larger share of VC-backed startups than of the overall active base.²

Share of Startups Led by Experienced Founders by Funding Status



Cohort analysis highlights a contrast between two periods. Startups founded between 2014 and 2019 account for 55% of VC-backed companies and represent the majority of the segment currently supported by venture capital. Within this group, 2016 and 2017 each account for 10% of funded startups.

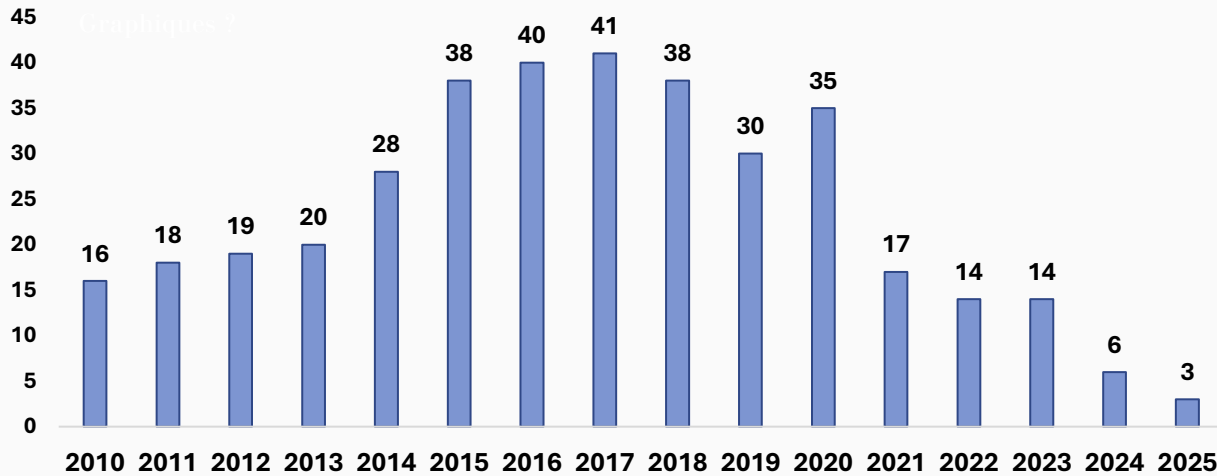
In comparison, companies founded between 2020 and 2025 represent 23% of the VC-backed segment. This distribution reflects the typical venture capital investment cycle, which generally occurs several years after a company's founding. As a result, a portion of more recent cohorts has not yet reached stages commonly associated with venture capital financing.

VC-backed startups with an unknown year of founding account for 4%, a lower share than that observed across the overall active startup base.

Active Funded Tech Startups 2025 Landscape



Number of Active Funded Startups by Year of Founding

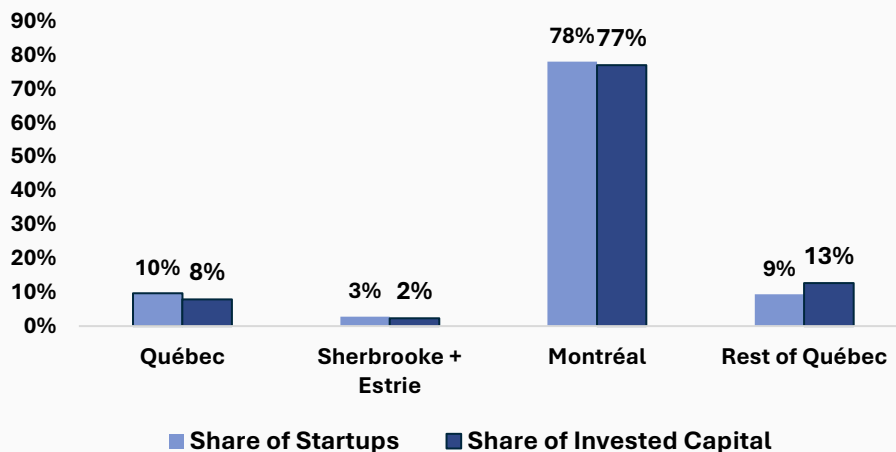


Venture capital financing remains highly concentrated in the Greater Montreal area. This region accounts for 307 funded startups, representing 78% of the total, and US \$4,736 million in venture capital, or 77% of total invested capital.

The Quebec City region follows with 38 funded startups, representing 10% of the total, and US \$486 million raised, accounting for 8% of invested capital. The Sherbrooke-Estrie area includes 11 funded companies, or 3%, totaling US \$142 million, equivalent to 2% of total capital.

The rest of Quebec comprises 37 funded startups, representing 9% of the total, yet captures US \$777 million, nearly 13% of invested capital. The gap between company share and capital share suggests the presence of larger transactions completed outside the main metropolitan centers. Nevertheless, access to venture capital remains predominantly centralized in Montreal.

Share of Active Funded Startups and Invested Capital by Metropolitan Area



Active Funded Tech Startups 2025 Overview

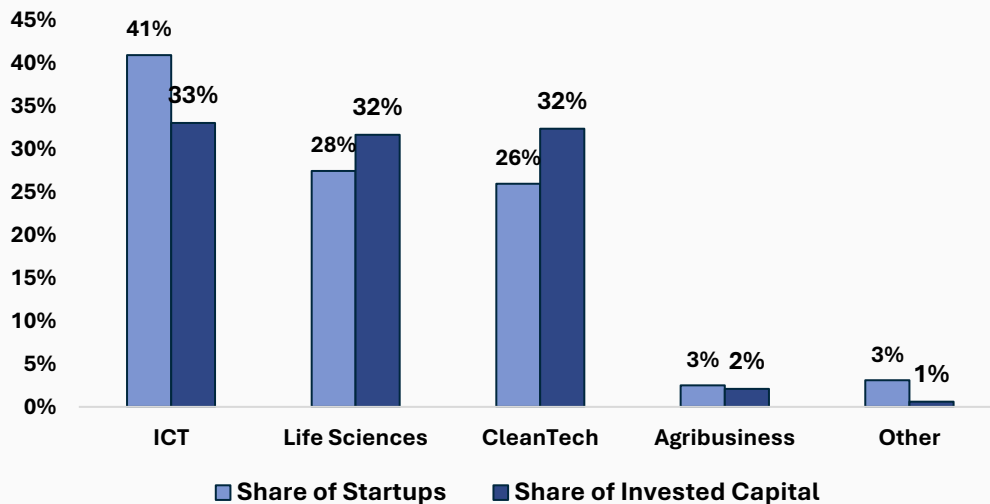


ICT ranks first among funded startups, with 161 companies representing 41% of the total and US \$2,035 million invested. CleanTech follows with 102 startups, accounting for 26%, and US \$1,992 million in capital raised, while Life Sciences includes 108 companies, representing 27.5%, with US \$1,949 million invested.

Relative to their share of the overall active base, CleanTech and Life Sciences capture a disproportionately large share of invested capital. Agribusiness remains marginal, with 10 startups representing 2.5% of funded companies and US \$128 million invested, while the “Other” sector accounts for 3% of funded startups and less than 1% of total capital deployed.

The breakdown by founder experience confirms a notable gap. Experienced founders are behind 97 funded startups, representing 25% of the total, while other founder profiles account for 296 companies, or 75%. Entrepreneurial experience therefore appears to be associated with a higher likelihood of accessing venture capital.

Share of Active Funded Startups and Invested Capital by Sector



2025 Angel Investing Landscape



Anges Québec Members
in 2025

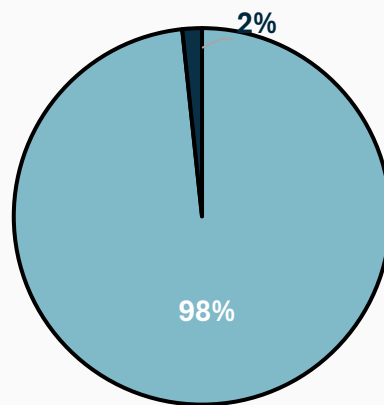
Average Amount Invested per
Angel Investor (CAD)

164

\$76,843

In 2025, 2% of applications received by Anges Québec resulted in completed financings. This conversion rate reflects both the volume of applications received and the selection criteria applied in identifying companies for investment.

Conversion Rate to Investment of Applications Received in 2025



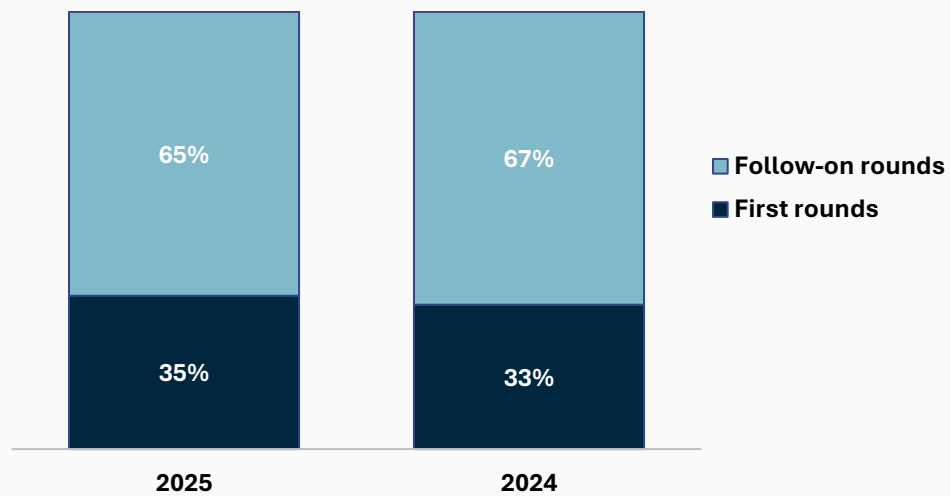
■ Applications Received with No Investment to Date
 ■ Deals

Types of Rounds in Which Angels Participated

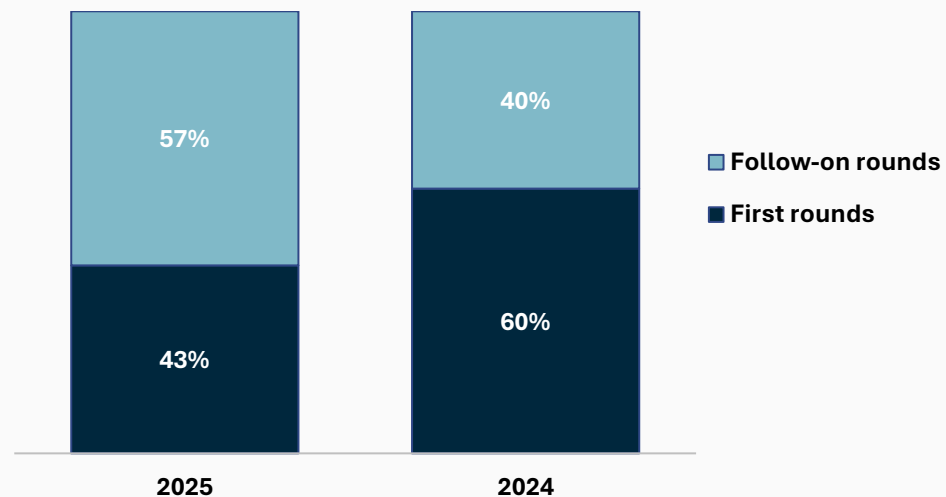


In 2025, follow-on rounds represented 65% of deals and 57% of total dollars invested by Anges Québec members. First rounds accounted for 35% of deals and 43% of total dollars invested, marking a 17 percentage point year-over-year decline in capital allocated to first rounds.

Share of Deal Count by Round Type



Share of Dollars Invested by Round Type

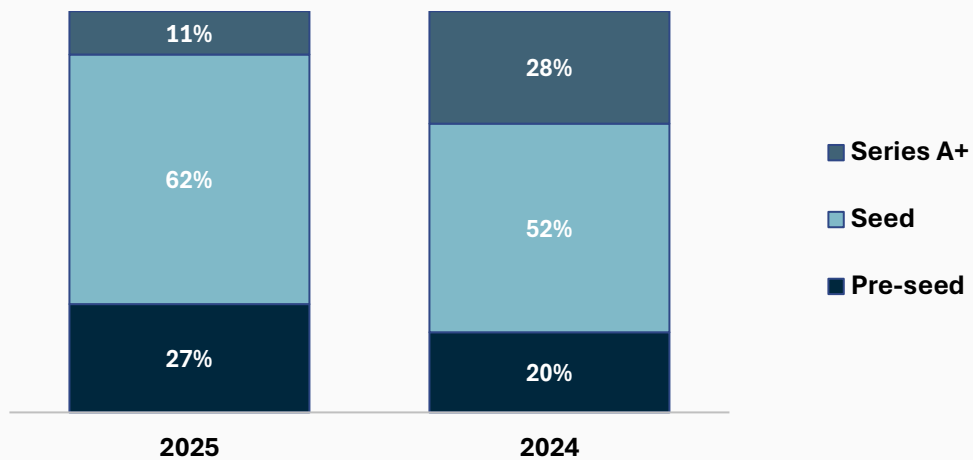


Investment Stages and Sectors



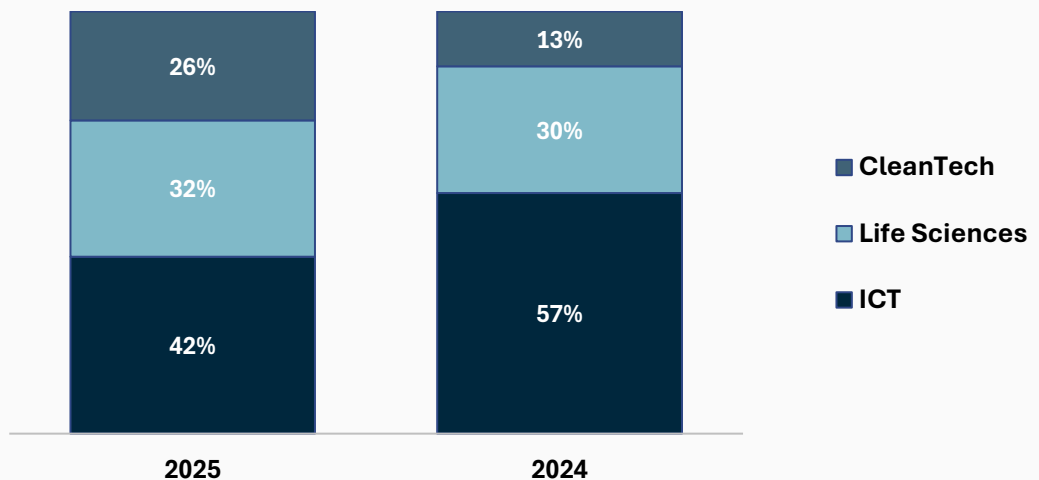
By stage, pre-seed represented 27% of deal count, seed 62%, and Series A and later stages 11%. Compared to 2024, pre-seed and seed increased by 7 and 10 percentage points, respectively, while Series A and later-stage declined by 17 percentage points.

Share of Deal Count by Stage



From a sector perspective, ICT accounted for 42% of deal count in 2025. Life Sciences and CleanTech represented 32% and 26% of deal count, respectively. Compared to 2024, sector distribution shifted, with CleanTech increasing by 13 percentage points and ICT declining by 15 percentage points.

Share of Deal Count by Sector

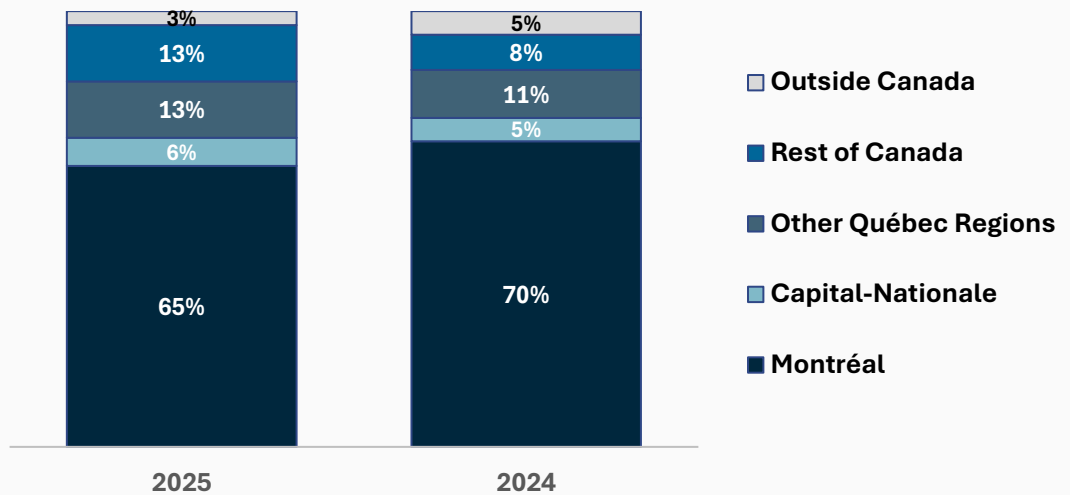


Investment Geography and Financing Instruments



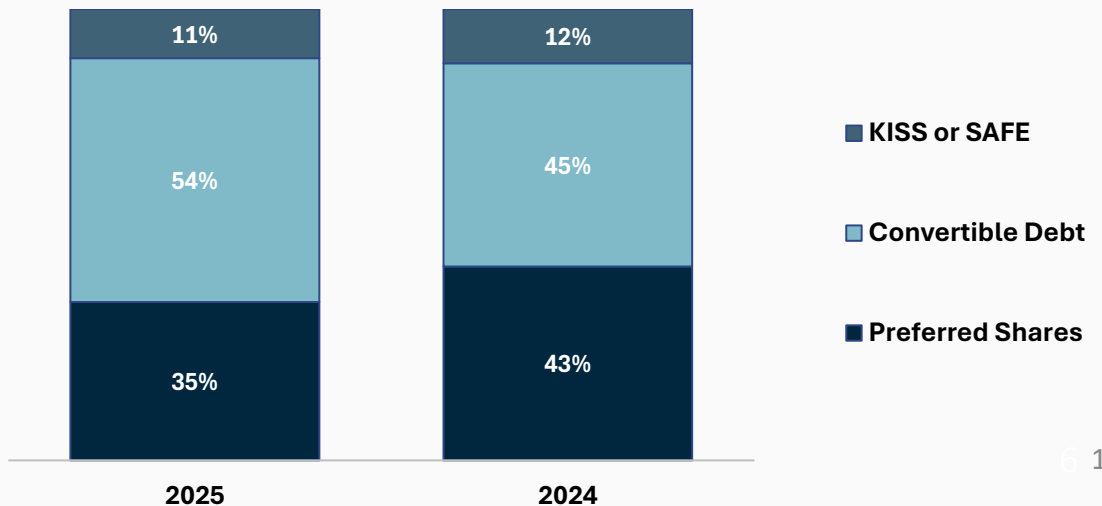
From a geographic perspective, Montréal remained the primary investment hub in 2025, accounting for 65% of deal count. The Capitale-Nationale region and other regions of Québec represented 6% and 13% of deal count, respectively. Transactions completed elsewhere in Canada accounted for 13% of deal activity, while international transactions represented 3%.

Geographic Distribution of Deal Count



Convertible debt was the most frequently used investment instrument in 2025, accounting for 54% of deal count, up 9 percentage points compared to 2024. Preferred shares ranked second at 35% of deal count, representing an 8 percentage point year-over-year decline. KISS and SAFE instruments accounted for the remaining 11% of deal count.

Share of Deal Count by Financing Instruments



Venture Capital 2025 Market Overview



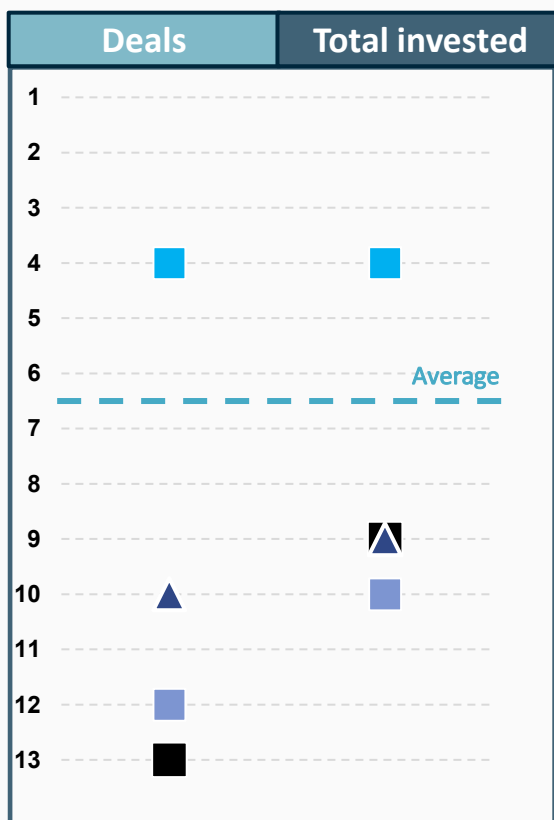
Deals

122

Total Invested (CAD)

\$1B*

Comparative Performance of 2025 Over the Past 13 Years



1 = Best Year

- ▲ Overall Performance
- Early Stage
- Seed Stage
- Later Stage

In 2025, \$1 billion was invested in Quebec across 122 VC transactions. These results rank 2025 tenth in deal count and ninth in total dollar invested since 2013. Compared to 2024, activity level declined at the early and later stages. Seed stage deal count increased by 35% year-over-year, and three growth stage transactions were completed, compared to none in 2024.

Québec’s 2025 performance reflects stronger seed stage activity combined with a limited number of large financings. No transaction exceeded \$100 million in 2025. By comparison, Ontario and British Columbia recorded six and two transactions above the \$100 million threshold, respectively.

Notable Québec financings in 2025 included dcbel Inc. at \$79 million, Xposure Music at \$60 million, GHGSat at \$47 million, and Congruence Therapeutics at \$44 million.

*It should be noted that investment amounts for 5% of transactions recorded in 2025 were not disclosed.

Venture Capital Highlights



The seed stage activity rebounded in 2025 with 73 deals totaling \$166 million, representing 60% of total deal count and 17% of total dollars invested for the year.



In 2025, Québec accounted for 21% of total Canadian deal count, ranking second nationally, and 12% of total dollars invested, ranking third.



Dollars invested at the early and later stages declined by 23% and 60%, respectively, year-over-year.



The average venture capital deal size in Québec reached \$8.2 million in 2025, compared to the Canadian average of \$14.1 million, placing the province sixth nationally.



The ICT sector totaled \$316 million in dollars invested across 62 deals in 2025, representing its lowest annual level since 2015.



In 2025, Québec recorded \$1.0 billion in dollars invested across 122 deals, representing the lowest annual level of VC activity since 2016.

Venture Capital Heat Map

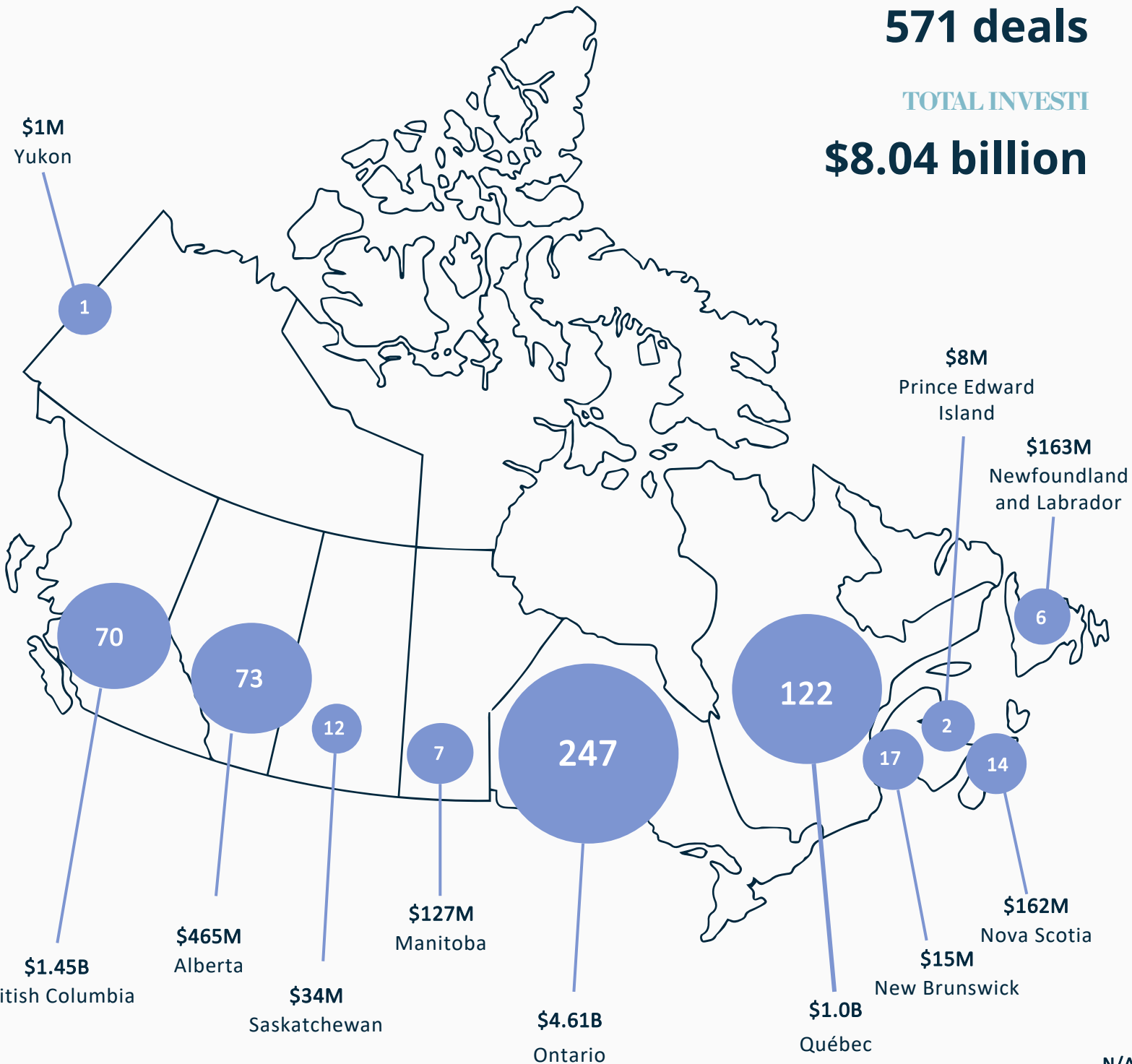
Full-Year Activity | 2025

TOTAL

571 deals

TOTAL INVESTMENT

\$8.04 billion



N/A
NWT, Nunavut

Venture Capital Activity by Administrative Region

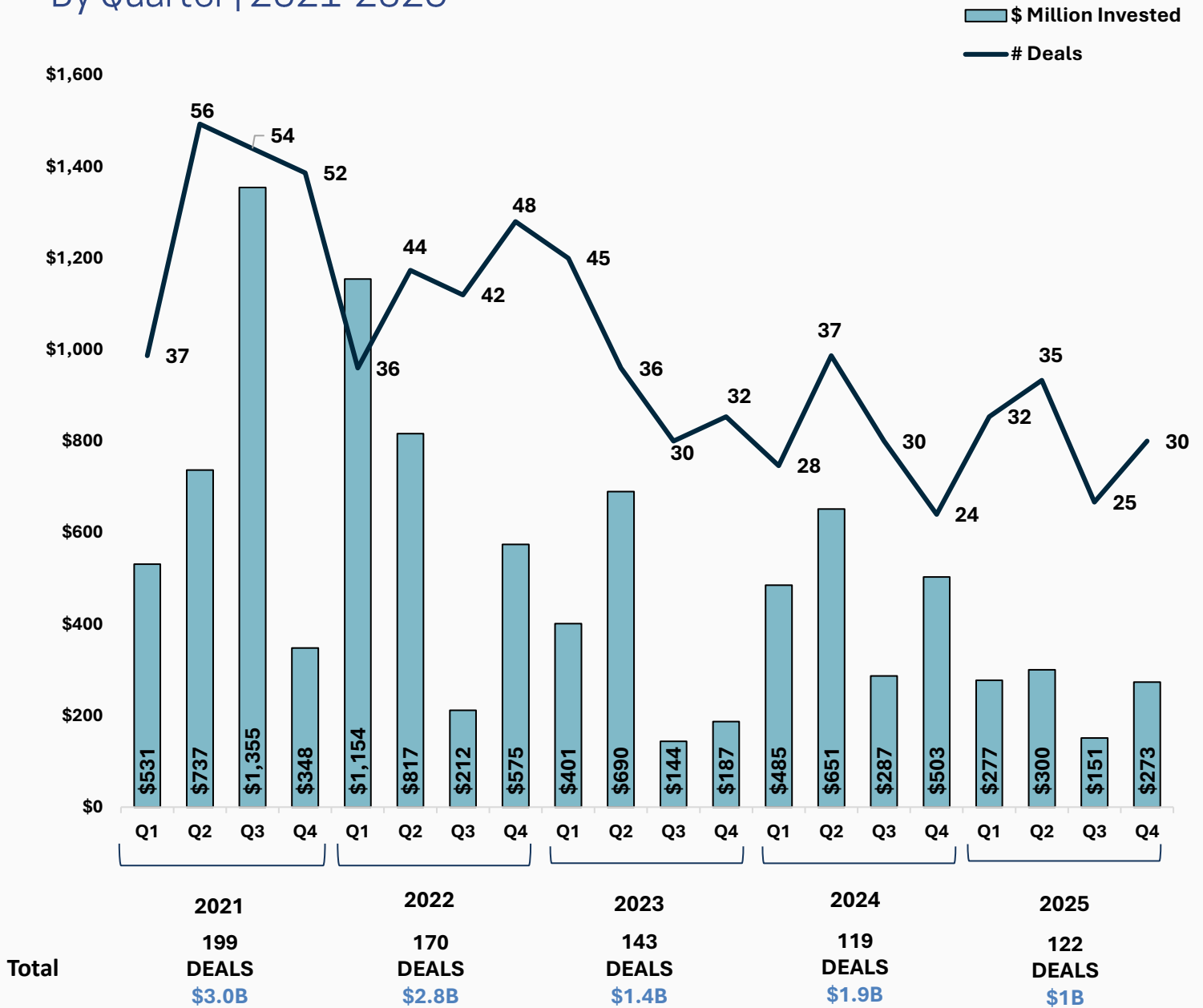
ADMINISTRATIVE REGION	DEALS	TOTAL INVESTED*
Bas-Saint-Laurent	-	-
Capitale-Nationale	6	\$53M
Centre-du-Québec	-	-
Chaudière-Appalaches	-	-
Estrie	11	\$24M
Gaspésie-Îles-de-la-Madeleine	-	-
Lanaudière	-	-
Laurentides	-	-
Laval	4	\$48M
Mauricie	-	-
Montréal	94	\$849M
Nord-du-Québec / Abitibi-Témiscamingue	-	-
Outaouais	2	\$5M
Saguenay-Lac-Saint-Jean / Côte-Nord	1	N/A
TOTAL	122	\$1.0B

Total
122 deals

Most Active Region
Montréal

Venture Capital Investments

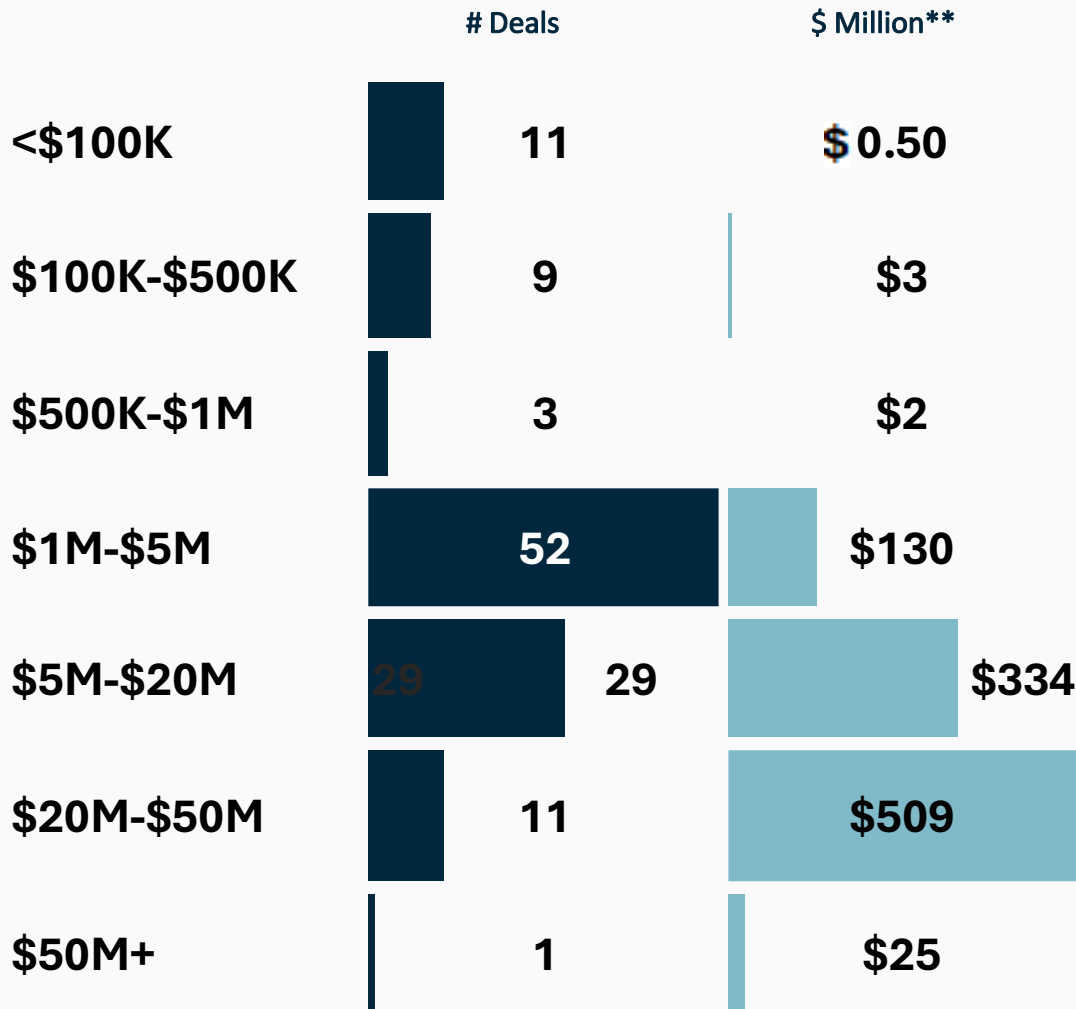
By Quarter | 2021-2025



In Q4 2025, \$273 million was invested in Québec across 30 VC deals. Deal count increased compared to Q3 2025 (25 deals) and Q4 2024 (24 deals); however, activity remained below the historical quarterly average of 36 deals, ranking 38th out of 52 quarters recorded since 2013. Total dollars invested declined by 45% compared to Q4 2024.

Venture Capital Investments

By Deal Size | 2025



*Total transaction value including all investors.
 **Deals with undisclosed amounts have been excluded from this slide.

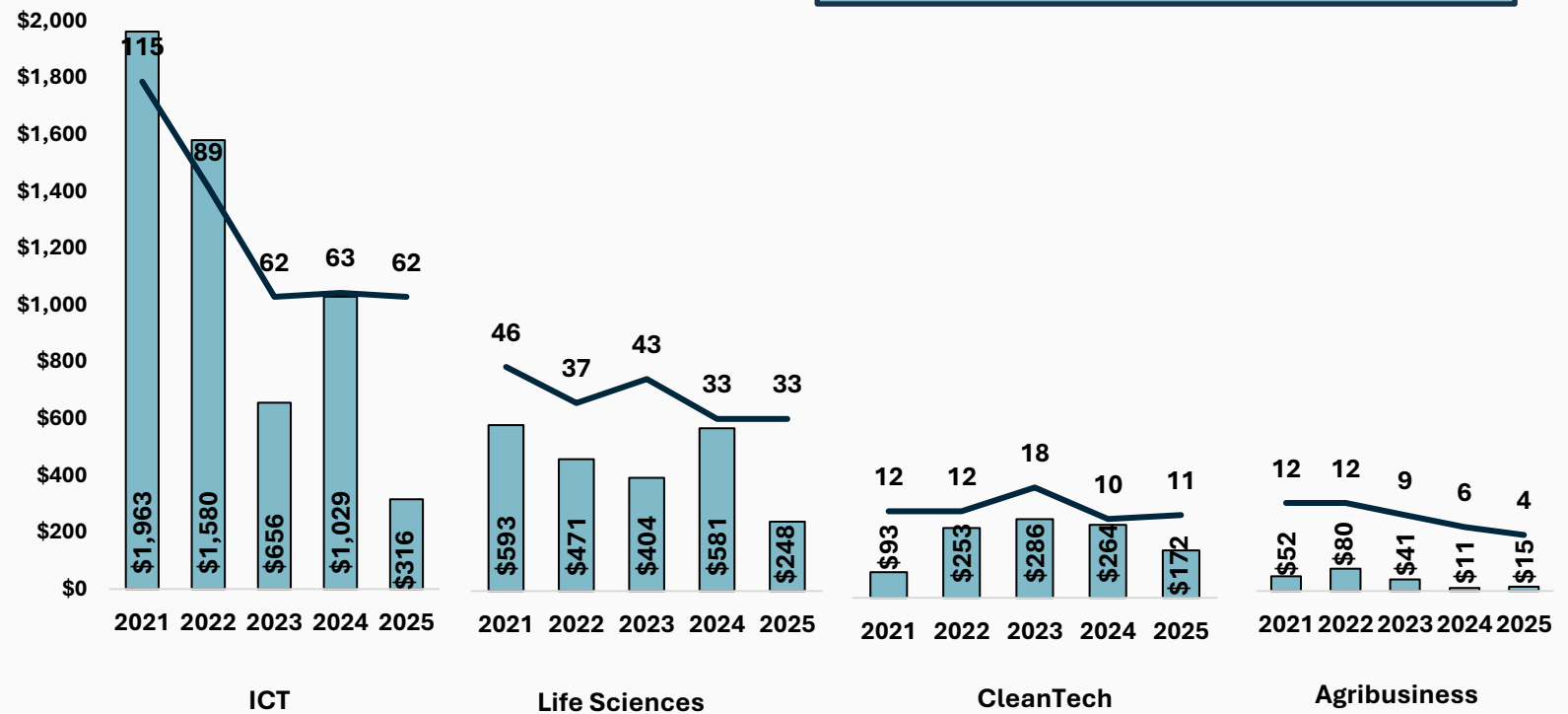
Rounds of \$5M and less

account for **65%** of disclosed venture capital deal count

Venture Capital Investments

By Sector | 2021-2025

Highlight:
 Totaling \$316 million across 62 transactions, investment in the ICT sector reached its lowest annual level since 2015.

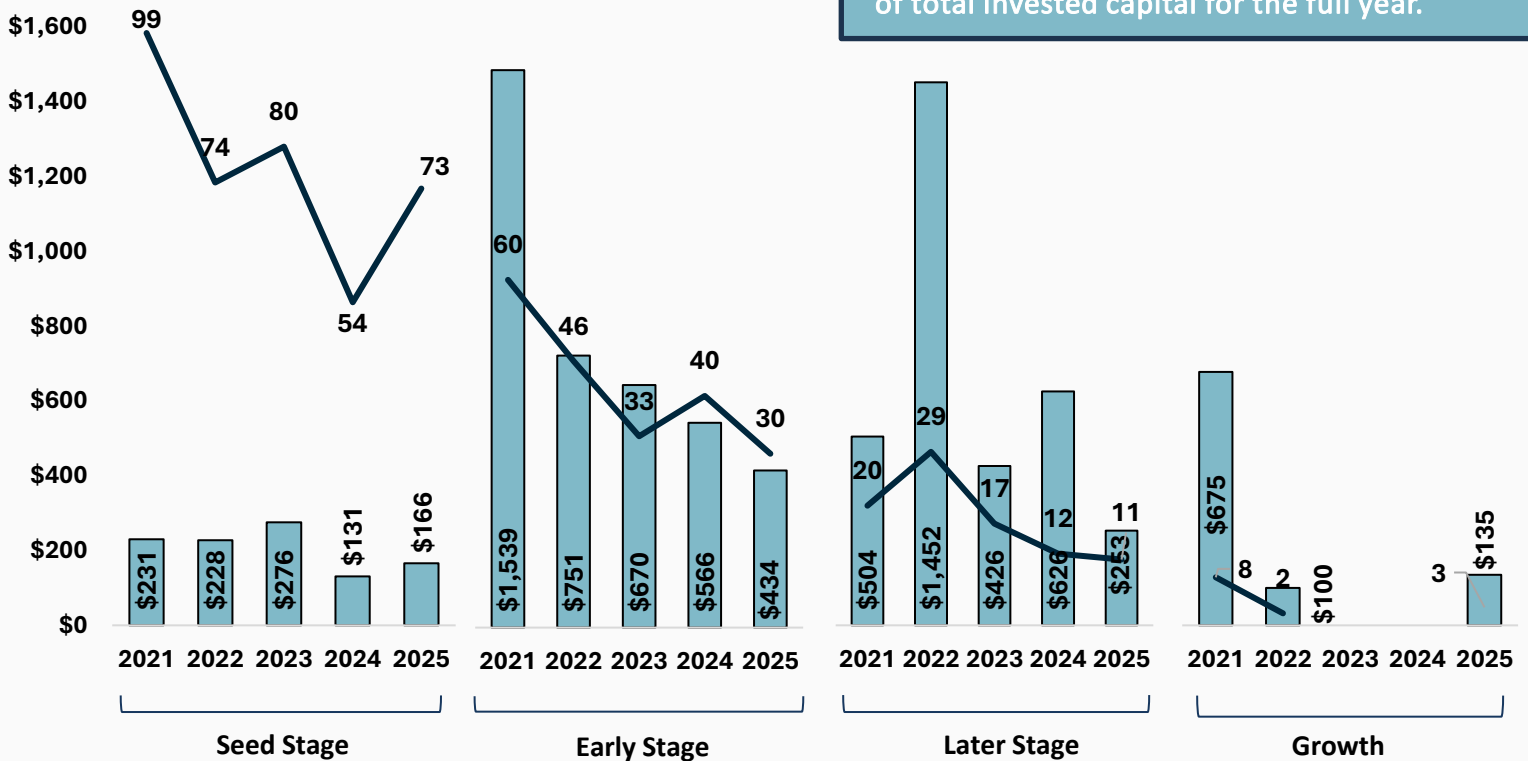


The ICT sector led activity in Q4 2025, with 16 transactions totaling \$103 million in dollars invested, accounting for 38% of total dollars invested during the quarter. Dollars invested increased by 157% compared to Q3 2025; however, they declined by 74% year-over-year relative to Q4 2024. CleanTech recorded growth during the quarter, with dollars invested increasing by 240% compared to Q3 2025 and by 139% compared to Q4 2024. In addition, ICT, Life Sciences, and CleanTech each reported year-over-year increases in seed stage deal count compared to 2024.

Venture Capital Investments

By Stage | 2021-2025

Highlight:
The seed stage rebounded in 2025 with 73 transactions totaling \$166 million. This stage accounted for 60% of total deal count and 17% of total invested capital for the full year.



In 2025, total dollars invested at the early and later stages declined by 23% and 60%, respectively, compared to 2024. In contrast, seed and growth stages recorded increases in deal count. Seed stage transactions rose by 35% year-over-year, and three growth stage transactions were completed during the year, representing the first growth stage activity recorded in Québec since 2022.

Top Disclosed Venture Capital Transactions in Québec

Full-Year | 2025

Company Name	Admin. Centre	Sector	Declared Investors	\$M
dcbel Inc.	Montréal	CleanTech	Idealist Capital,Canada Growth Fund	\$79
Xposure Music	Montréal	Other	Lalotte Ventures,Andalusian Credit Partners	\$60
GHGsat	Montréal	CleanTech	BDC Capital Inc.,National Bank Financial Inc. / National Bank of Canada / Banque Nationale,Export Development Canada (EDC),Fonds de solidarité FTQ,Yaletown Partners Inc	\$47
Congruence Therapeutics	Montréal	Life Sciences	BDC Capital Inc.,Investissement Québec,Lumira Ventures,Fonds de solidarité FTQ,OrbiMed Advisors, LLC,Alexandria Venture Investments,Amplitude Ventures,Driehaus Capital Management,SilverArc Capital	\$44
Puzzle Medical Devices	Montréal	Life Sciences	BDC Capital Inc.,AQC Capital (formerly: Anges Québec Capital),Anges Québec,Lumira Ventures,Desjardins Capital,Longview Ventures,KF Matheson Investment Holdings	\$43
Novisto	Montréal	ICT	Teralys Capital,Fondaction,Desjardins Capital,Inovia Capital Inc.,White Star Capital Inc.,Portage Ventures,Diagram Ventures,Scor Ventures	\$36
Botpress	Capitale-Nationale	ICT	Inovia Capital Inc.,Framework Venture Partners,Deloitte Ventures,Decibel Partners LP,HubSpot Ventures	\$34
SRTX Inc. (Sheertex)	Montréal	Other	BDC Capital Inc.,Investissement Québec,Export Development Canada (EDC),H&M Group	\$30
Optable Technologies	Montréal	ICT	Desjardins Capital,Brightspark Ventures,TELUS Global Ventures,Hearst Ventures,Deloitte Ventures,AsterX Capital	\$28
Mechasys	Montréal	Other	Fondaction,Idealist Capital	\$23

The publicly disclosed venture capital exits recorded in Quebec in 2025 are Pathway Medical and Brainbox AI.

Most Active Venture Capital Investors

Full-Year | 2025

2 OF THE 10 MOST ACTIVE INVESTORS IN CANADA ARE BASED IN QUÉBEC

Au Québec

Investisseur	# Transactions	\$ Millions*
BDC Capital	16	\$247
Fonds de solidarité FTQ	12	\$258
Investissement Québec	12	\$167
Desjardins Capital	11	\$237
Front Row Ventures	10	\$9
Anges Québec	10	\$66
AQC Capital	8	\$58
Fondaction	7	\$93
Inovia Capital	5	\$117
Panache Ventures	5	\$19

Au Canada

Investisseur	# Transactions	\$ Millions*
BDC Capital	65	\$1,080
Startup TNT	29	\$29
Golden Triangle Angel Network	28	\$53
MaRS Investment Accelerator Fund	22	\$30
Archangel Network of Funds	20	\$24
Panache Ventures	19	\$134
Velocity Fund	18	\$9
Front Row Ventures	18	\$15
Antler	17	\$9
Yaletown Partners	16	\$320

*Total transaction values including all investors

Venture Debt Heat Map

Full-Year | 2025

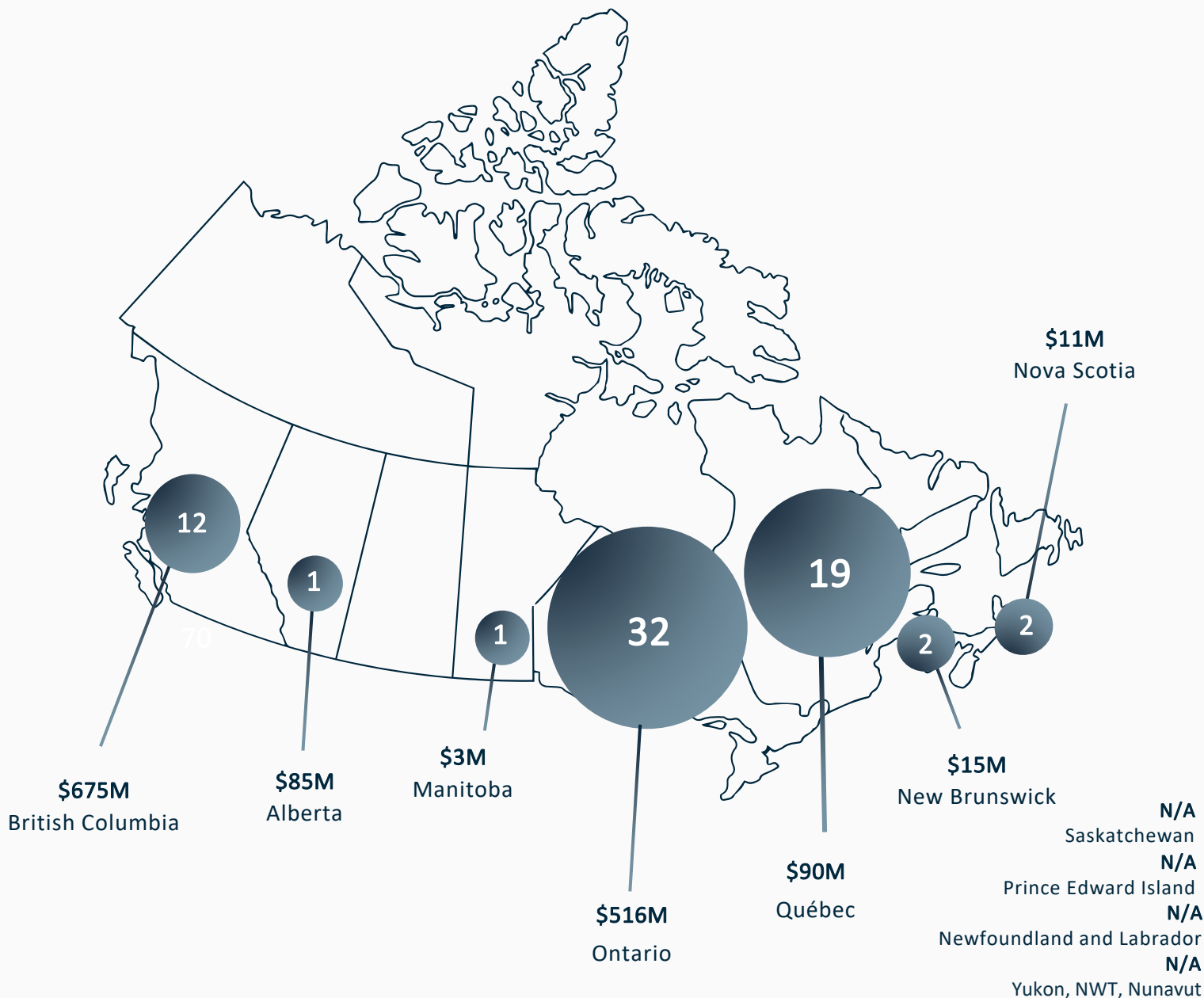
In 2025, venture debt activity among Québec-based companies totaled 19 transactions and \$90 million in dollars invested, with Québec ranking second nationally in deal count behind Ontario.

TOTAL

69 deals

TOTAL INVESTED

\$1.4 billion



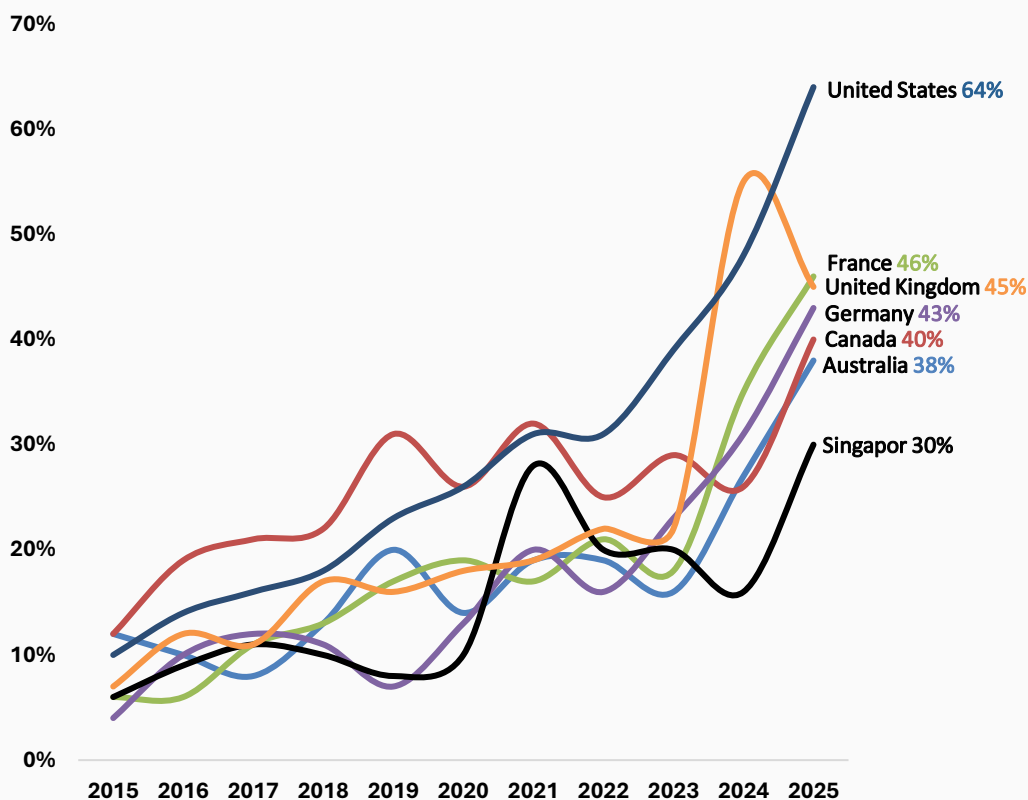
AI Index – 2025

This index measures the role of artificial intelligence companies within the Canadian and Québec venture capital market. It assesses the position of AI-native Companies across the venture capital financing continuum in Canada, with a specific focus on Québec.

Canada in the Global AI Landscape

According to the latest report by Inovia Capital, aside from the United States, which continues to lead in AI investment activity, Canada ranks among the most active countries globally. In 2025, the share of venture capital dollars invested in AI in Canada increased by 14 basis points compared to 2024.

Share of Venture Capital Invested in AI-native Companies by Country (2015-2025)²



Source: PitchBook Data, Inc via Inovia Capital

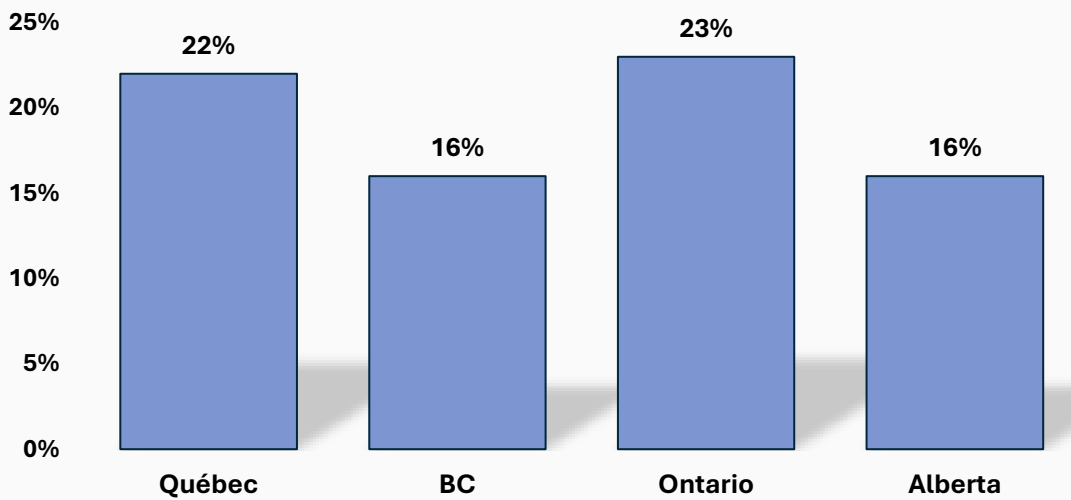
² State of Canadian Software : What 2025 signals for 2026 – Inovia. (2026, 4 février). <https://www.inovia.vc/inovia-conversations/state-of-canadian-software-what-2025-signals-for-2026/>

AI Index – 2025

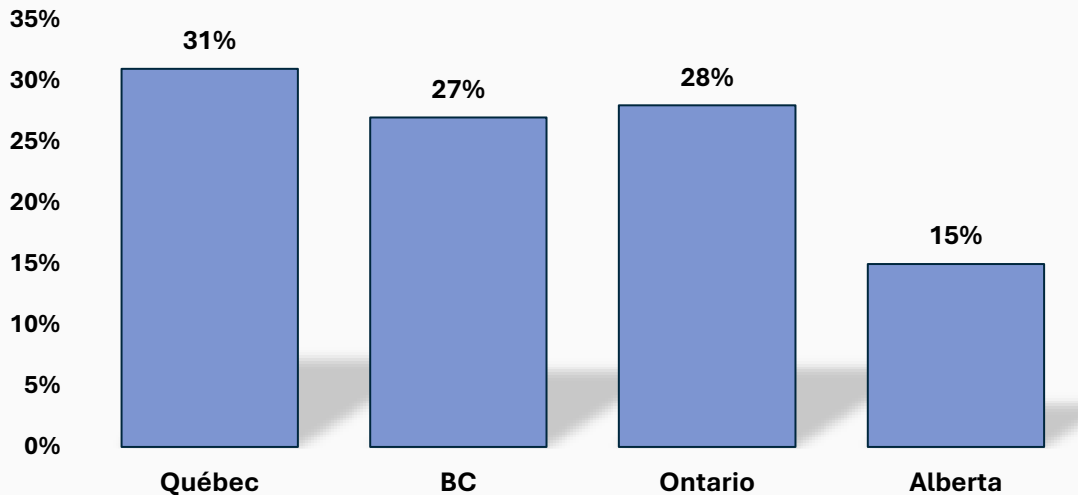
Canadian AI-native Companies Landscape by Province

In Québec, nearly 22% of companies that secured venture capital financing between 2014 and 2025 were AI-native companies, representing the second-highest provincial share after Ontario. In terms of dollars invested, 31% of total VC dollars invested in Québec over the same period were allocated to AI-native companies, the highest proportion among the provinces analyzed.

Share of AI-native Companies Among All VC Funded Companies by Province (2014–2025)



Share of Venture Invested Capital in AI-native Companies by Province (2014–2025)



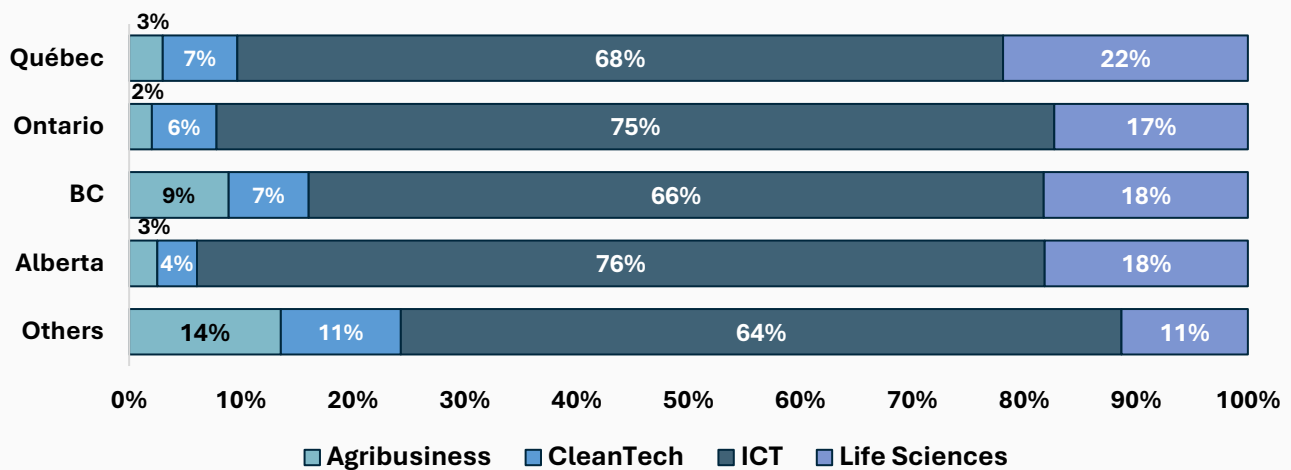
Sources: PitchBook Data inc., Harmonic, Analysis by Réseau Capital

AI Index – 2025

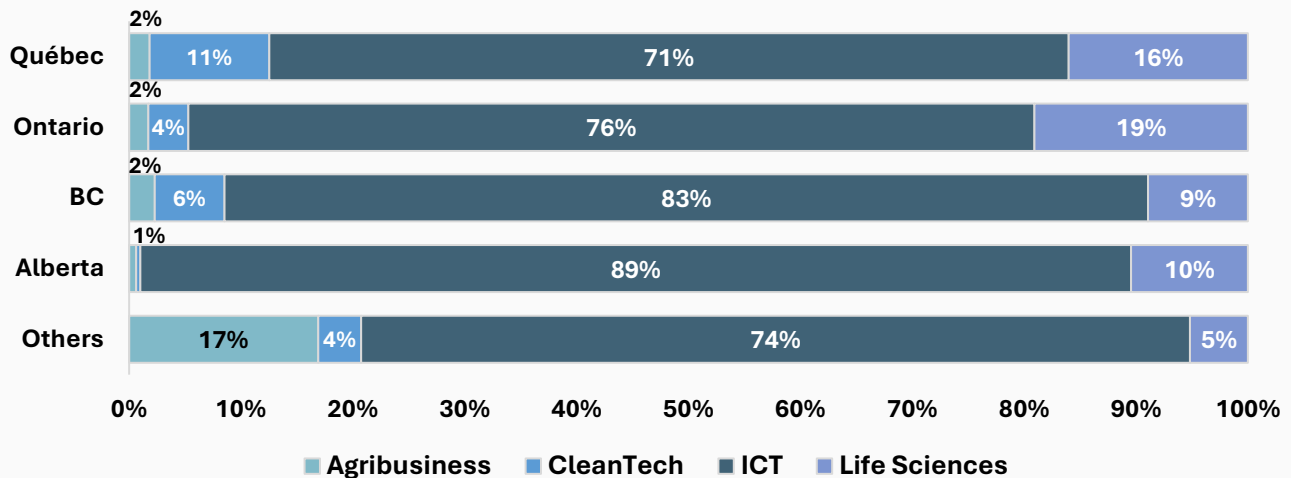
Venture Capital Investments in AI-native Companies by Sector

At the national level, the ICT sector leads VC activity in AI-native Companies across all provinces, both in deal count and in total dollars invested. Québec records a comparatively higher share of transactions and dollars invested in the Life Sciences sector relative to other Canadian provinces.

Deal Count Distribution by Sector in AI-native Companies by Province (2014–2025)



Deal Count Distribution by Sector in AI-native Companies by Province (2014-2025)



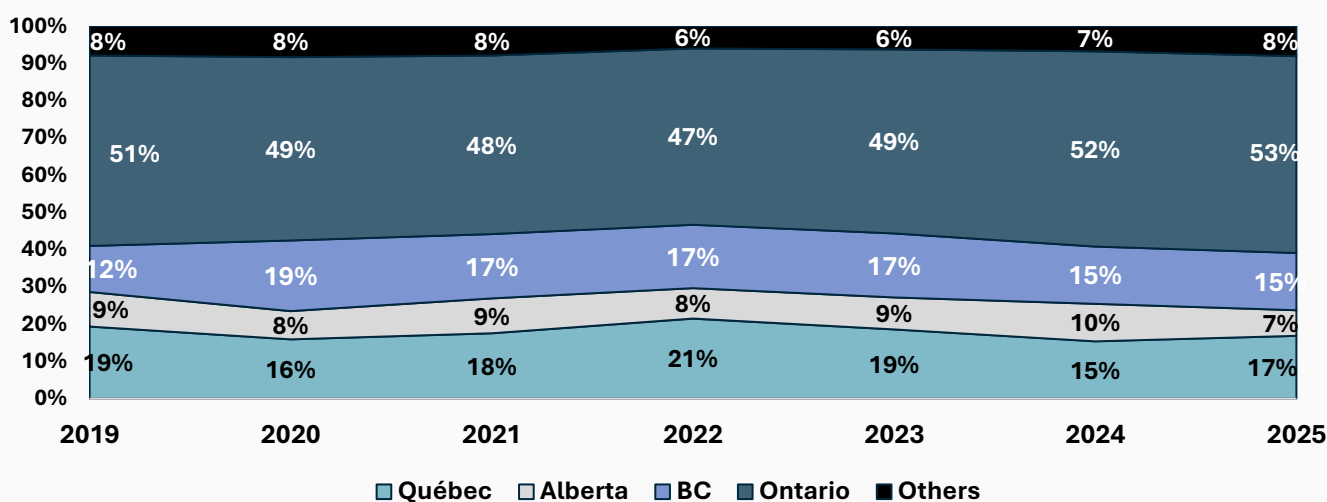
Sources: PitchBook Data inc., Harmonic, Analysis by Réseau Capital

AI Index – 2025

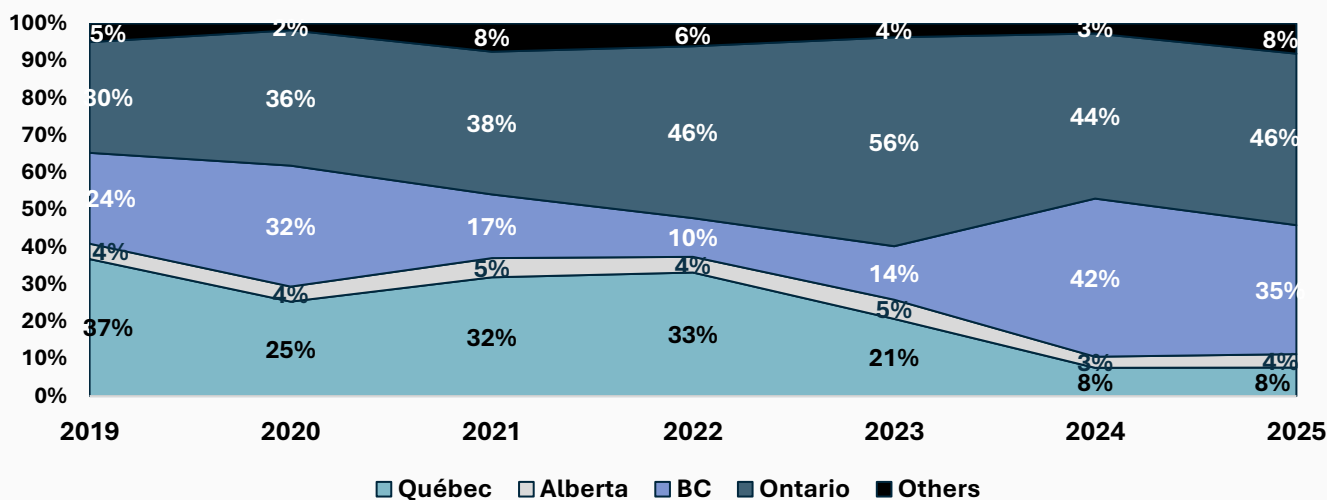
VC Investments in AI-native Companies by Sector

Since 2024, Québec has ranked second in Canada in deal count involving AI-native companies, behind Ontario. However, Québec ranks behind Ontario and British Columbia in total dollars invested. This difference reflects the presence of large growth stage financings in those provinces, including Clio (\$701 million) and Cohere (\$689 million and \$138 million in 2025).

Provincial Distribution of Deal Count in AI-native Companies (2019-2025)



Provincial Distribution of Invested Capital in AI-native Companies (2019-2025)



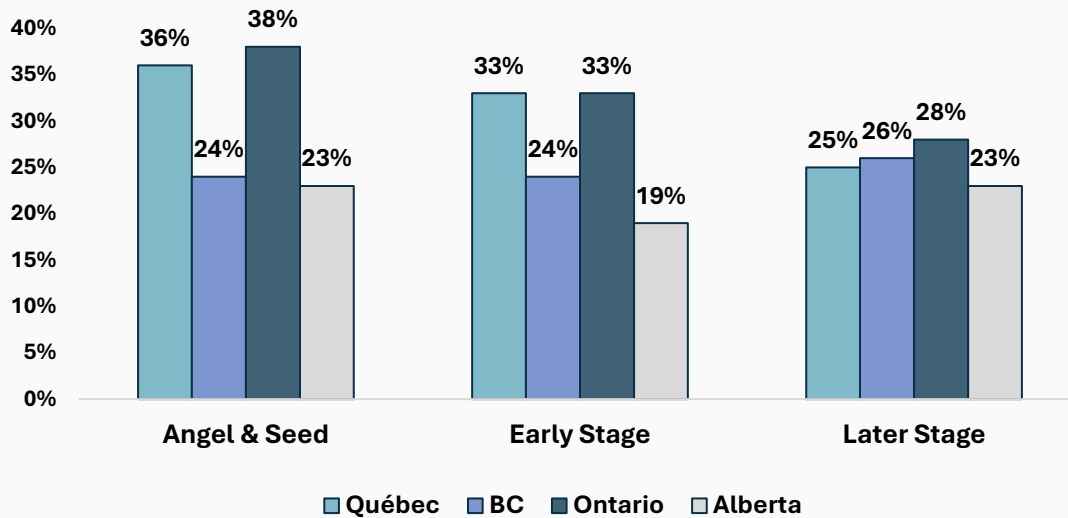
Sources: PitchBook Data inc., Harmonic, CVCA, Analysis by Réseau Capital

AI Index – 2025

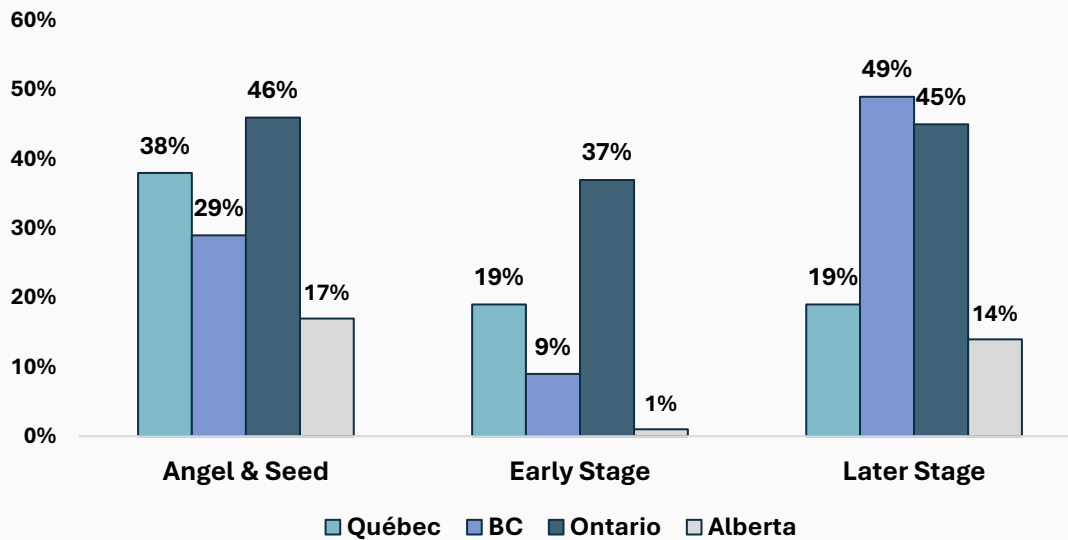
Venture Capital Investments in AI-native Companies by Stage and Province

In Québec, VC activity has increasingly concentrated at the seed and early stages in recent years. This shift is reflected in the distribution of transactions and dollars invested by stage and province over the 2023–2025 period, during which Québec and Ontario recorded the highest shares of deal count and dollars invested at the seed and early stages.

Share of Deal Count in AI-native Companies by Stage and Province (2023-2025)



Share of Invested Capital in AI-native Companies by Stage and Province (2023-2025)



Source: PitchBook Data inc., Analysis by Réseau Capital

Foreign Investor Participation – 2025

This index assesses the geographic composition of investors participating in venture capital transactions in Québec.

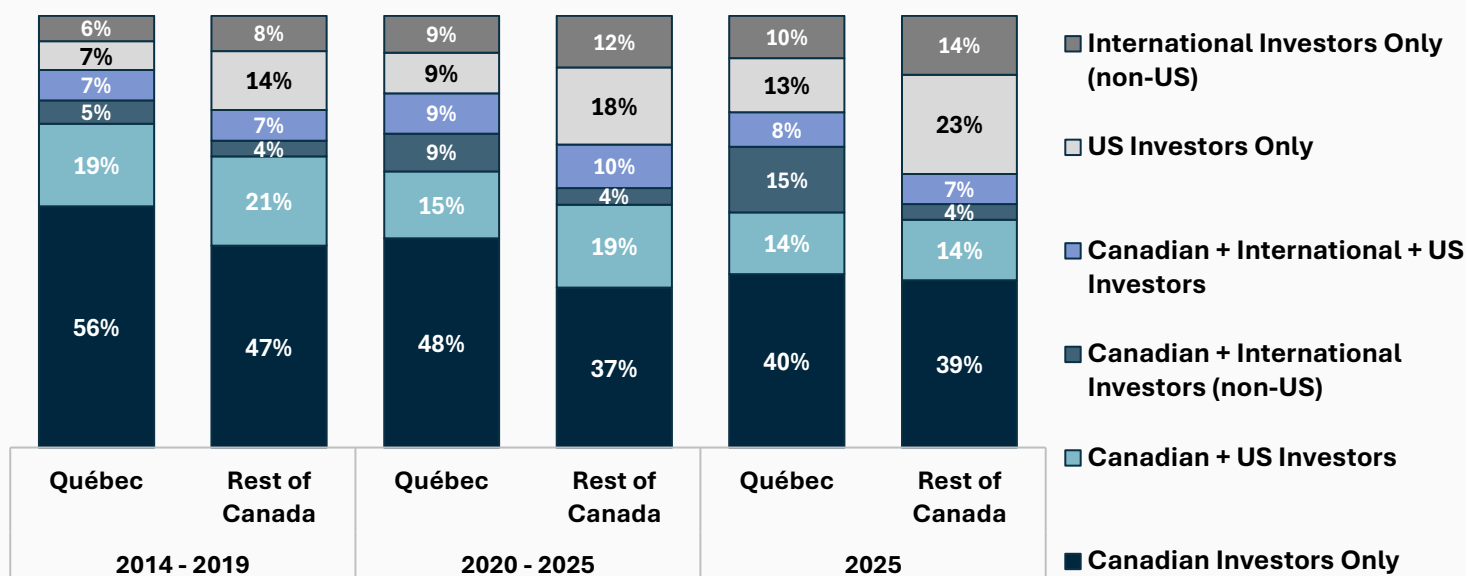
Venture Capital Investment by Investor Geography 2014 to 2025

Analysis of transaction distribution by investor geography and period indicates that, across all periods observed, Québec records a higher share of transactions composed exclusively of Canadian investors compared to the rest of Canada.

Between the 2014–2019 and 2020–2025 periods, greater diversification in the geographic origin of investors active in Québec is observed. The share of transactions involving only Canadian investors declined by approximately 10 percentage points, while transactions involving both Canadian and U.S. investors decreased by roughly 4 percentage points. In contrast, other investor geographies recorded increases ranging from 2 to 4 percentage points. A similar distributional shift is observed in the rest of Canada.

In 2025, Québec recorded a further decline in the share of transactions composed exclusively of Canadian investors, alongside an increase in transactions involving international investors and in those led exclusively by U.S. investors.

Share of Deal Count by Investor Geography and Period



Source: PitchBook Data inc., Analysis by Réseau Capital

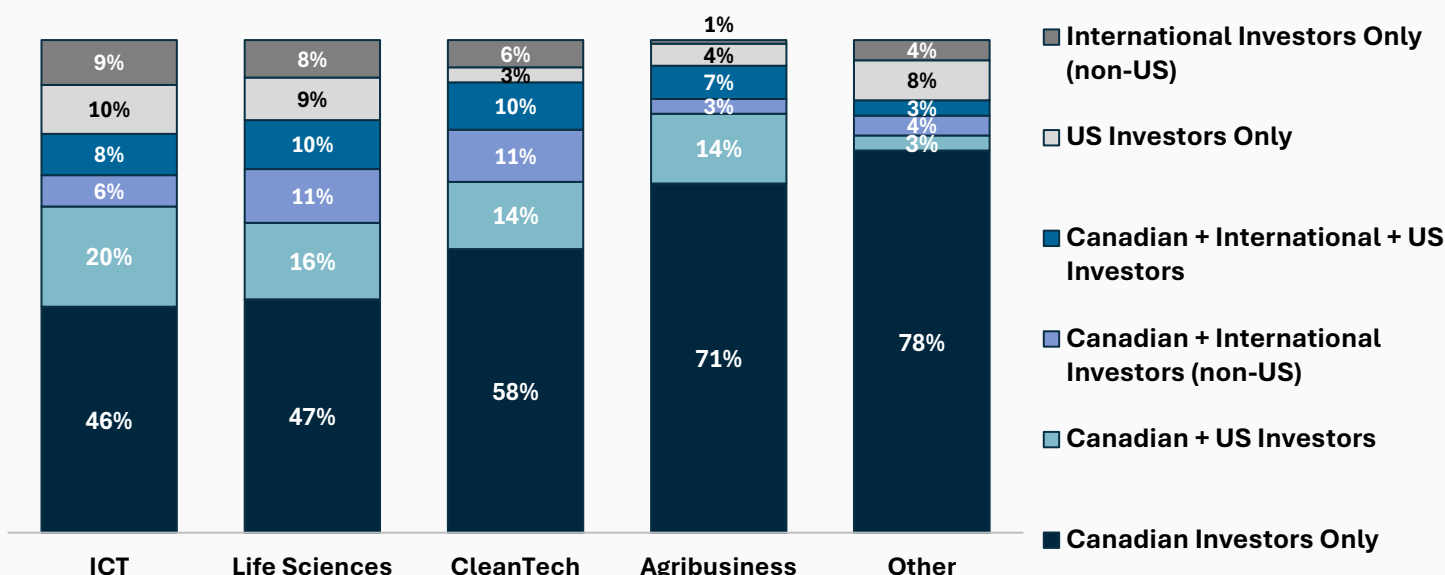
Foreign Investor Participation – 2025

Venture Capital Investment by Investor Geography and Sector

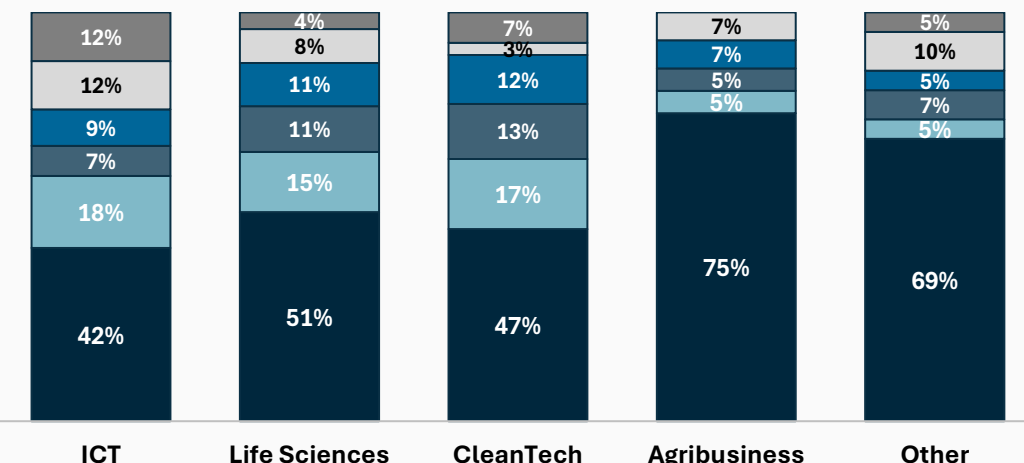
From a sector perspective, ICT and Life Sciences have historically shown greater diversity in investor geography, while other sectors have been more concentrated in transactions involving exclusively Canadian investors.

Over the 2020–2025 period, increased diversification is observed in the CleanTech sector. The share of transactions composed solely of Canadian investors declined to 47%, representing an 11 percentage point decrease compared to the earlier period.

Share of Deal Count by Investor Geography and Sector in Québec (2014-2025)



Share of Deal Count by Investor Geography and Sector in Québec (2020-2025)



Source: PitchBook Data inc., Analysis by Réseau Capital

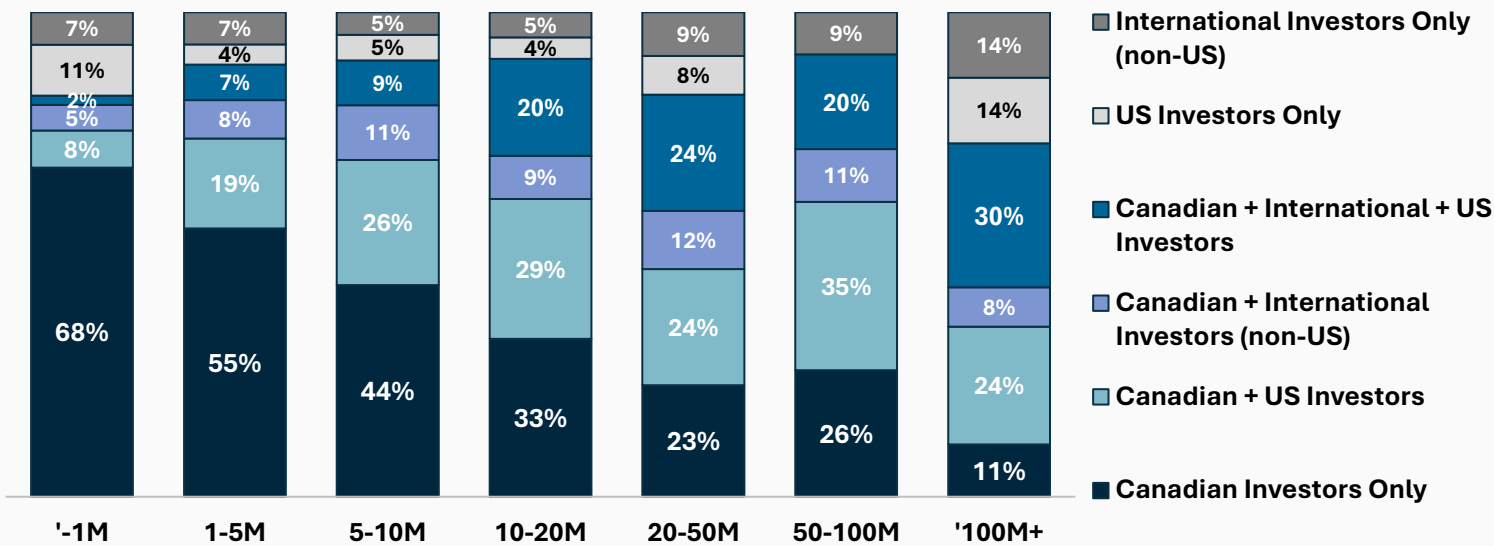
Foreign Investor Participation – 2025

Venture Capital Investment by Investor Geography and Deal Size

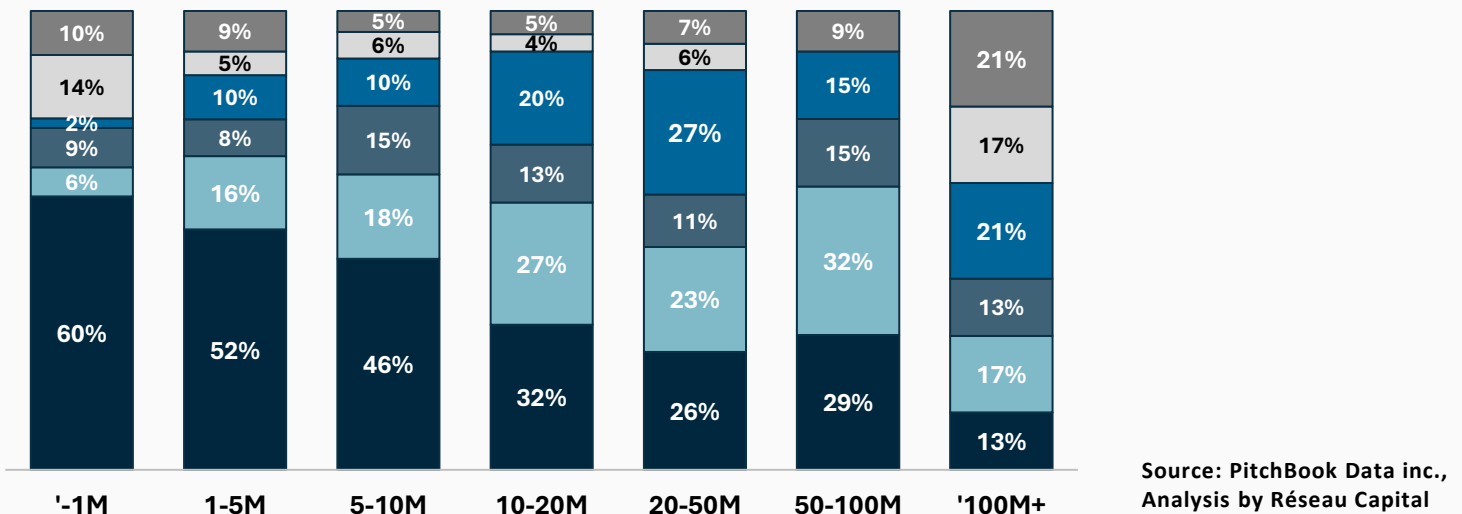
Analysis by deal size indicates that investor geographic diversification increases as transaction size rises. This pattern holds across both the 2014–2025 period and the 2020–2025 sub-period. Despite increased diversification at higher deal sizes, the majority of large transactions continue to involve at least one Canadian investor

Across the 2014–2025 period, Canadian investor participation remained prevalent in larger transactions, with 81% of deals between \$50 million and \$100 million and 73% of deals above \$100 million including at least one Canadian investor. During the 2020–2025 period, this share declined to 62% for transactions exceeding \$100 million, an 11 percentage point decrease compared to the longer-term baseline.

Share of Deal Count by Investor Geography and Deal Size in Québec (2014-2025)



Share of Deal Count by Investor Geography and Deal Size in Québec (2020-2025)



Source: PitchBook Data inc., Analysis by Réseau Capital

Appendices

Méthodology

Definitions

Active Startups

Active startups refer to companies that, as of December 31, 2025, meet the following characteristics:

- Company in a development or rapid growth phase;
- Activity based on the use or development of technologies such as artificial intelligence, biotechnology, financial technologies, energy technologies, and others;
- Offering innovative products, services, or business models;
- Significant growth potential in local or international markets.

Inclusion Criteria

A company is considered an active startup if it meets all or a combination of the following elements:

- Less than 15 years old, founded after 2010;
- Development or commercialization of a technology product according to the selected classification;
- Participation in an acceleration or incubation program;
- Receipt of venture capital financing.

Exclusion Criteria

Excluded from the definition are:

- Companies with a valuation equal to or greater than \$1 billion;
- Companies with more than 1,000 employees;
- Companies offering exclusively services without a core technological component, such as consulting services or custom software development;
- Non profit organizations, cooperatives, or similar entities;
- Companies that have completed an exit through merger, acquisition, or public listing;
- Companies operating in sectors without a significant technological component.

Méthodology

Definitions (Suite)

Mature Startups

Mature startups refer to companies that, as of December 31, 2025, no longer meet the definition of a startup due to a high level of maturity, notably based on their valuation, age, or organizational size. Companies are considered mature if they exhibit one or more of the following characteristics:

- Valuation equal to or greater than \$1 billion;
- Workforce exceeding 1,000 employees;
- Year of founding between 1990 and 2010.

VC-backed Startups

Funded startups include active or mature startups that have received venture capital financing at any point in their development, including seed capital from angel investors, based on information available in Dealroom.

Experienced Founders

Experienced founders are identified according to the labels assigned in Dealroom, including:

- *Serial founders;*
- *Top past founders;*
- *Not first company.*

Founding Year

Refers to the year the company was founded or, where unavailable, the year operations began.

Metropolitan Area

Companies are grouped according to the main economic agglomerations targeted in Quebec's entrepreneurial ecosystem: Montreal, Quebec City, and Sherbrooke. Territorial delineation is based on the following sources:

- Montreal Metropolitan Community;
- Quebec Metropolitan Community;
- Sherbrooke Agglomeration, including companies located in the census metropolitan area and in the Estrie region.

Méthodologie

Verified completed equity, quasi-equity venture capital and venture debt deals only (non-equity or project-based government funding, pharmaceutical development deals, venture capital-backed acquisitions, secondary transactions and angel financing are not included). All figures are in CAD unless otherwise specified.

VENTURE CAPITAL DEVELOPMENT STAGES

Venture debt	Short-to-medium term, non-dilutive debt instrument with no equity rider.
Seed stage	Company has a concept or product under development but is probably not fully operational.
Early stage	Company has a product or service in testing or pilot production. In some cases, the product may be commercially available.
Later stage	Product or service in production and commercially available. Company is generating on-going revenue, but not necessarily, profitable.
Growth	Significant minority investment to drive growth and scale which can be combined with a secondary transaction to facilitate liquidity for existing venture capital investors.

VENTURE CAPITAL SECTORS

ICT	Computer hardware and software and services, Internet software or services, ecommerce, electronics and semiconductor. mobile and telecom technologies and services.
Life Sciences	Biotech, medical devices, pharmaceuticals, ehealth, health products and services, and other medical related products and services.
CleanTech	Energy and fuel technologies, efficiency and conservation, renewal energy, environmental technologies and other energy and environmental products and services.
Agribusiness	Traditional and advanced agricultural technologies and services.

Participating Data Contributors

RÉSEAU CAPITAL THANKS THE FIRMS WHO PARTICIPATED IN THE Q4 2025 SURVEY.

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- Accelerate Fund
- Accelia Capital
- Active Impact Investments
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