



RBCx Investor Breakfast



Leo Lax
Executive Managing
Director
L-SPARK



Thomas Birch
Managing Director,
Global Venture Capital &
Technology
CDPQ Tech



John Rikhtegar
Director, Capital
RBCx Capital

2023 STATE OF SAAS

THE CANADIAN SAAS LANDSCAPE

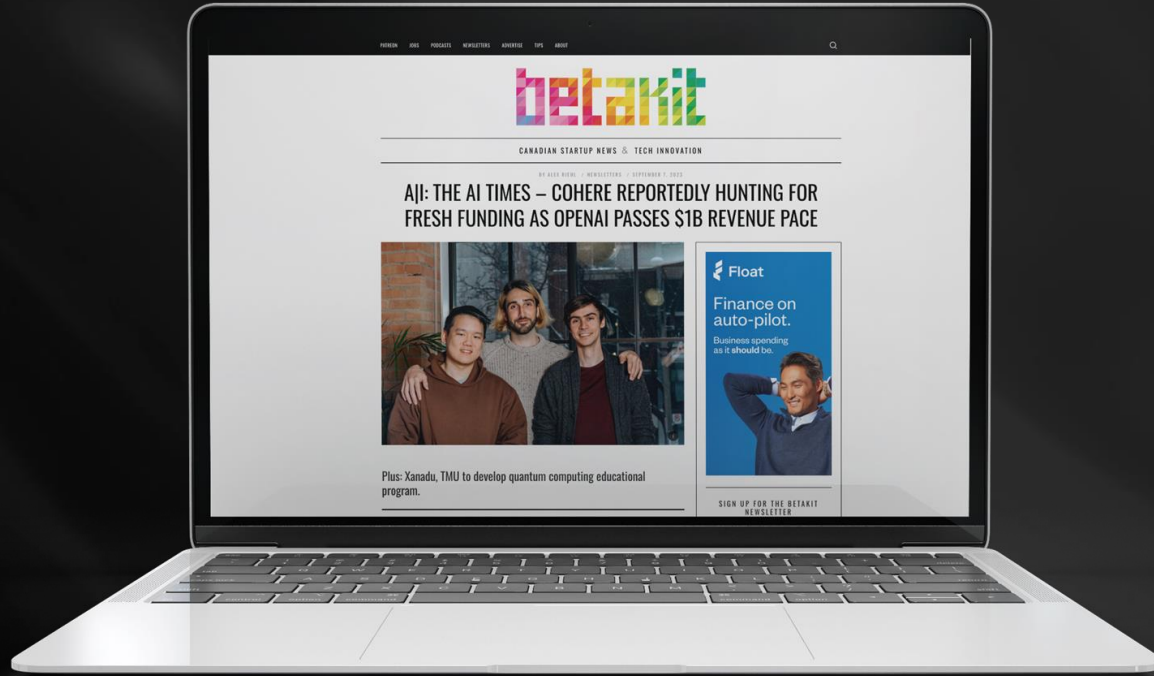
“2023 has been a year of constant change. Economically, geographically, politically, and financially. Our industry has suffered accordingly. Staying vigilant and agile remains the state of SaaS.”

LEO LAX, L-SPARK

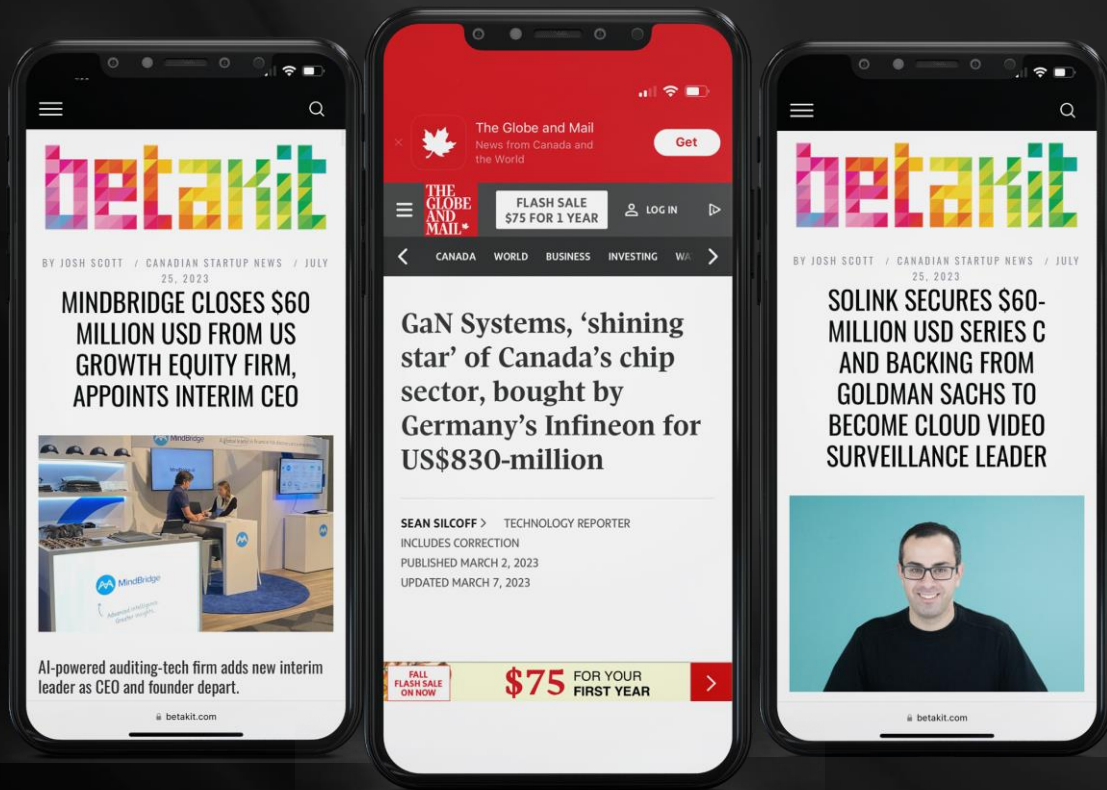


INDUSTRY HIGHLIGHTS

CANADIAN UNICORNS



OTTAWA SUCCESS



THE CANADIAN SAAS INVESTMENT LANDSCAPE

KEY STATS

\$1.3B	\$16M	\$270M	\$6.9B
LARGEST EXIT (USD)	AVERAGE DEAL SIZE	LARGEST DEAL (RUMOURED, USD)	TOTAL CAPITAL INVESTED
628	62	217	322
NUMBER OF INVESTORS	NUMBER OF M&A/BUYOUTS	CANADIAN INVESTORS IN CANADIAN SAAS	US INVESTORS IN CANADIAN SAAS



NOTABLE ACQUIRERS IN CANADIAN SAAS



MOST ACTIVE CANADIAN INVESTORS **IN SAAS**



13 DEALS



8 DEALS

YALETOWN

5 DEALS

inovia

4 DEALS



4 DEALS



3 DEALS



3 DEALS



3 DEALS



3 DEALS



DEALS BY PROVINCE

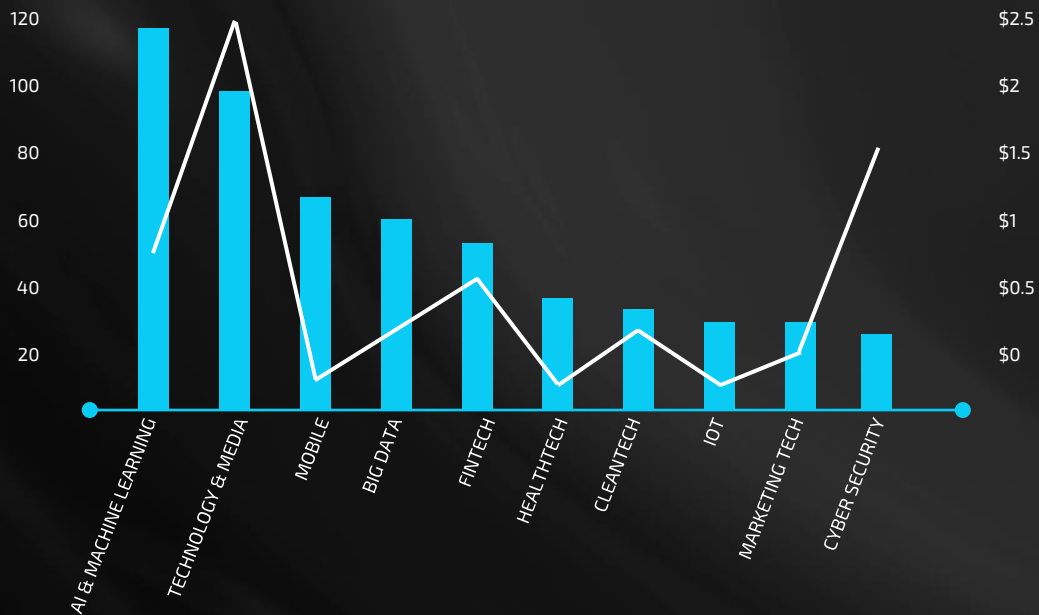


OTHER NOTABLE PROVINCES:

SK 12 DEALS	MB 6 DEALS	NS 11 DEALS	NL 4 DEALS
\$53.4M	\$14.84M	\$51.9M	\$15.1M



DEALS BY VERTICAL



INVESTMENT BY SERIES

SEED	SERIES A	SERIES B	SERIES C
TOTAL: \$276M	TOTAL: \$396M	TOTAL: \$419M	TOTAL: \$534M
NUMBER OF DEALS: 94	NUMBER OF DEALS: 25	NUMBER OF DEALS: 14	NUMBER OF DEALS: 4



INVESTMENT OVER \$50 MILLION

\$50+ MILLION	
2022	TOTAL: \$2.85B
	NUMBER OF DEALS: 17
2023	TOTAL: \$4.65B
	NUMBER OF DEALS: 20

 cohere

 SOLINK

 MindBridge

 miOVISION



 JOBBER

 CLEARCO



L-SPARK 2023 HIGHLIGHTS

PORTFOLIO SUCCESS

 FluidAI	\$15M SERIES A	 TOUGH COMMERCE™	\$2M SEED ROUND
PAIDIEM.	\$ SEED ROUND	CYBEATS	\$ IPO



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