KENNOX

STATE OF VENTURE

Canada early stage.

EDITION 03 · AUTUMN 2026



INTELLIGENCE.

CAPITAL.

RETURNS.

Canada early stage.

A comprehensive study of the firms financing Canada's early-stage companies: who is raising capital, who is writing cheques, and when they will return to market.

A NOTE ON THIS REPORT.

This edition maps the venture funds investing in Canadian companies at pre-seed, seed and Series A: 108 firms and 312 funds, the institutions that back them, the portfolios they hold and the capital they are raising now. All data has been drawn from the public record to the best of our ability, and each figure carries its provenance: SOURCED where a public page states it. Where a figure is not sourced, as with a currency conversion or a simple projection, it is labelled MODELLED and its method is given, so the reader always knows how a number was reached. Where a source gives no currency, we say so.

In keeping with the terms under which commercial data is licensed, no proprietary database content appears in these pages. Information outside the public record, and any valuation of an individual company, has likewise been withheld.

The 108 firms and their 312 funds are profiled in detail, available on request, chosen by a single rule set out on page 30.



Mike McAra
Managing Partner, Kennox Ventures

KENNOX

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

Contents.

01 Summary 04

02 Market context 06

Fund formation, 2010–2026 07
Rounds 08
Exits 09
Base and type 10
Fund sizes 11
Largest disclosed funds 12
The funds at a glance 13–24
Actively raising 25
Commitments and connections 26
Allocator pools 27
Pools and sponsors 28

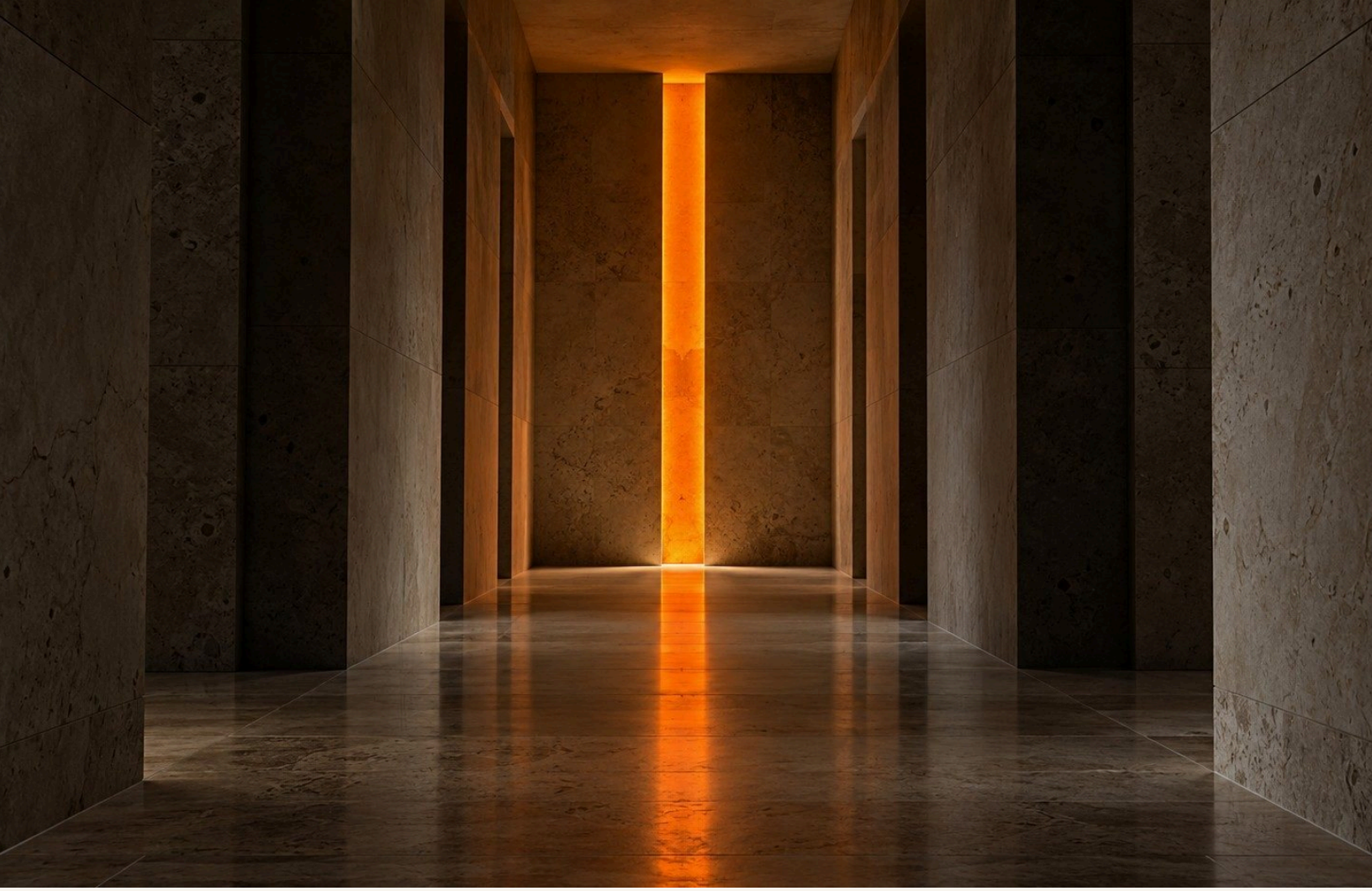
03 Method and sources 30

Method and notes 30
Sources 32–33

Disclaimer 34

Detailed fund overviews 35

© 2026 Kennox Ventures Ltd. Information only; not investment advice.



01 / SUMMARY

Summary.

Five findings from 108 firms and 312 funds, each with the record behind it and one line of our view.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

01 / SUMMARY

What we found.

01 ## One fund in three has no public size p.11

Of 312 funds, 206 have a public size, 99 have none and seven are balance-sheet allocations. Size bands and the median are on page 11, where each size carries its source.

An LP should expect to ask for the size of a Canadian early stage fund; often it is not on the public record.

02 ## The 2021 vintage remains the high-water mark p.7

Thirty-four funds carry a 2021 vintage, more than any other year. Formation has since settled at 12 to 29 funds a year, and five of the twelve 2026 funds have no public size yet.

A manager's 2021 fund is a weak guide to its next one; the market it raised in has not come back.

03 ## Fund sizes rest on press reports p.11

Canada has no routine public filing like the US Form D, so we rely largely on media reports. News reports carry 166 of the 206 fund sizes and primary documents 40, and 28 sizes are lower bounds such as first closes. Ninety-two figures come from sources that state no currency, and 55 were reported in a currency other than the Canadian dollar.

Before relying on a press figure, ask the manager for the final close and the document that records it.

04 ## The elephant in the room is public money p.12, p.27

BDC Capital holds four of the fifteen largest disclosed funds, each a launch or expanded commitment by its sponsor. The largest pools are federal: the Canada Growth Fund at C$15 billion and the BDC Defence Platform at C$6,000 million (both government sources, read as C$). BDC's indirect program records 46 commitments to funds in this report, more than any other program.

Public capital anchors this market; a GP raising an early stage fund in Canada should plan its first close around it.

05 ## Liquidity comes through trade sales p.9

We count 347 exited companies across these firms: 312 sales, 32 listings and three with no recorded form. Dated exits peaked in 2021, at 26, and 166 have no public exit year. Eleven portfolio companies are recorded as shut down.

For an early stage LP, the trade sale has been the usual exit; listings are the exception.

A note on data: All data is drawn from public sources. Figures are recorded as stated in public filings, press releases and other published documents, and every source is referenced in the Sources, on pages 32 to 33. Canadian-dollar equivalents for other currencies are modelled at Bank of Canada annual averages and used only for medians, size bands and ordering.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.



02 / MARKET CONTEXT

Market context.

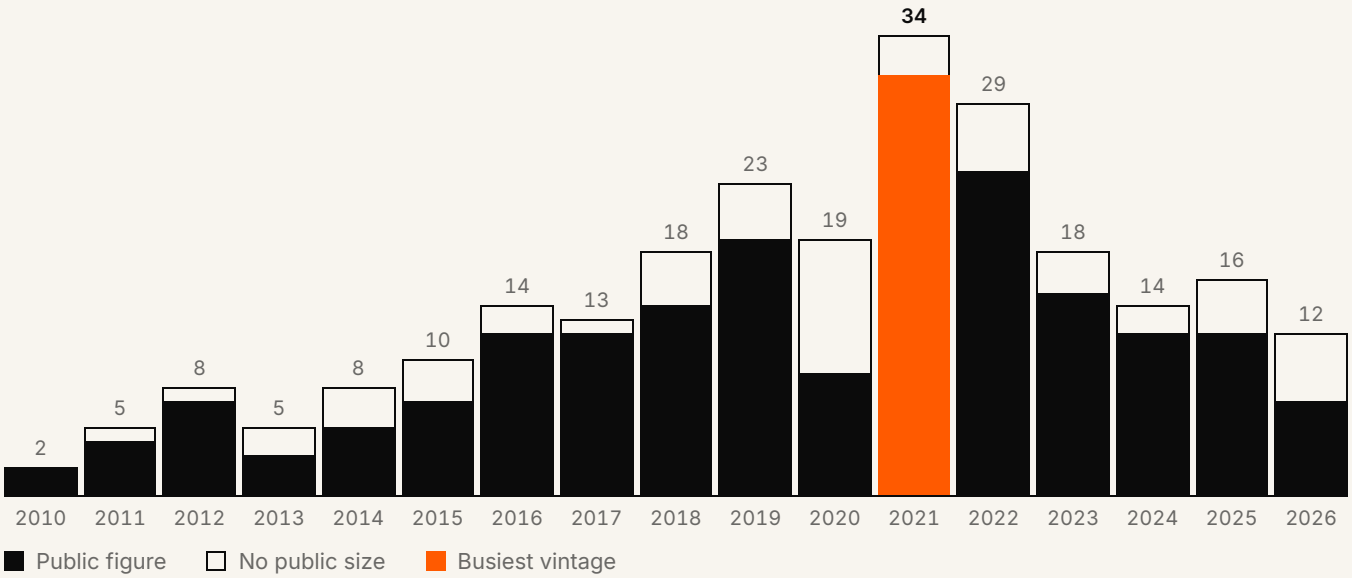
How the funds formed, what they have backed and sold, how large they are, and where their capital comes from.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

Fund formation, 2010–2026.

Each fund is placed in its vintage year and split by whether a size is public. Eighteen funds were formed before 2010, and 46 have no recorded vintage; neither group is charted.

FUNDS BY VINTAGE, 2010 TO 2026



Filled bars count funds with any public figure, allocations included; outlined bars count funds with none. The 2026 bar runs to 31 October. Source notes for this page are on page 32.

STATUS OF THE 312 FUNDS

136	127	28	21
HARVESTING	INVESTING	FUNDRAISING	NOT PUBLIC

Kennox count, public sources, Oct 2026

The 2021 vintage is the largest, with 34 funds at a median of C$64.0 million. Formation has run between 12 and 29 funds a year since 2022. The 2025 median was C$40.0 million, a figure that leaves out the first close of CTI Sciences de la Vie IV. Of the twelve 2026 funds, five have no public size.

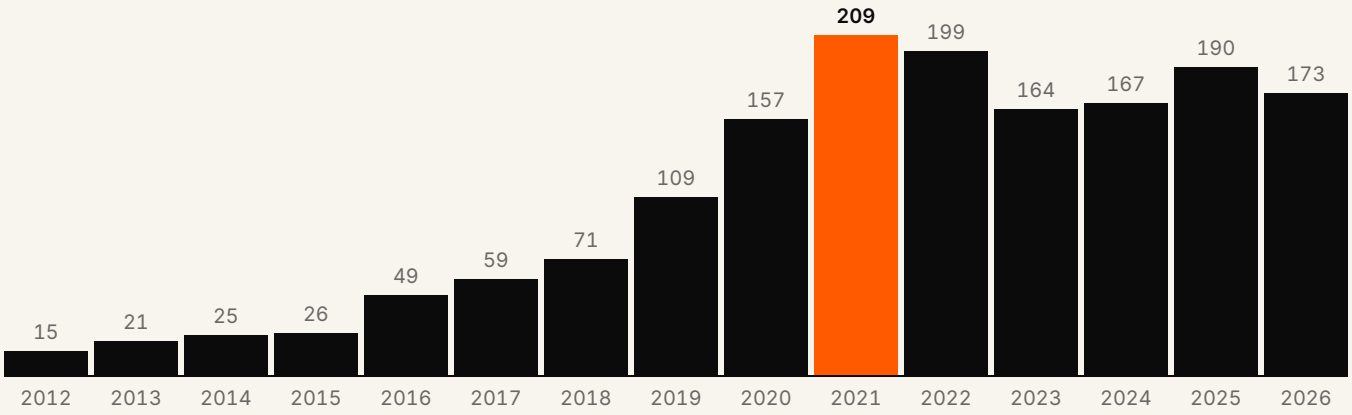
Ottawa's Growth VCCI (C$1 billion) has a fund-of-funds call open until 21 January 2027, and a C$750 million early and growth stage strategy is in consultation until 23 November 2026[1, 2].

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

Rounds.

Rounds recorded for the firms in this report, 2012 to October 2026, each from a public source: 1,849 rounds in all. Rounds with no year or dated before 2012 are left off the chart.

ROUNDS PER YEAR, 2012 TO 2026



The 2026 bar runs to 31 October.

MOST ACTIVE FIRMS, 2015 TO 2026

FIRM	15	16	17	18	19	20	21	22	23	24	25	26	ROUNDS
Panache Ventures	·	·	·	9	15	**17**	16	13	6	7	5	8	**96**
Golden Ventures	·	·	4	3	4	15	**23**	12	5	5	4	4	**79**
Two Small Fish Ventures	2	2	1	4	6	·	6	5	4	5	7	**8**	**50**
Garage Capital	·	1	1	1	·	3	8	4	5	4	9	**12**	**48**
Diagram Ventures	·	·	2	2	1	4	4	2	3	**11**	9	6	**44**
Accelerate Fund	·	·	3	3	3	5	6	**9**	6	3	2	1	**41**
Ripple Ventures	·	·	·	4	3	3	3	2	7	3	5	**10**	**40**
Brightspark Ventures	·	5	4	1	3	5	**6**	1	5	3	**6**	1	**40**
StandUp Ventures	·	·	5	·	4	2	**7**	**7**	4	3	1	6	**39**
ScaleUP Ventures	·	3	**6**	4	4	4	5	5	2	1	2	·	**36**
Relay Ventures	2	**7**	5	3	1	·	3	·	5	3	3	2	**34**
GroundBreak Ventures	·	·	1	2	3	4	4	5	**7**	3	3	1	**33**

Darker cells, more rounds; each firm's busiest year in bold. Firm and fund profiles are available on request: see Detailed fund overviews, page 35.

Rounds per year rose from 109 in 2019 to 209 in 2021 and have held between 164 and 199 a year since. Golden Ventures did most of its deals from 2020 to 2022, while Garage Capital's busiest year is 2026. A founder raising now meets a different set of active backers than in 2021.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

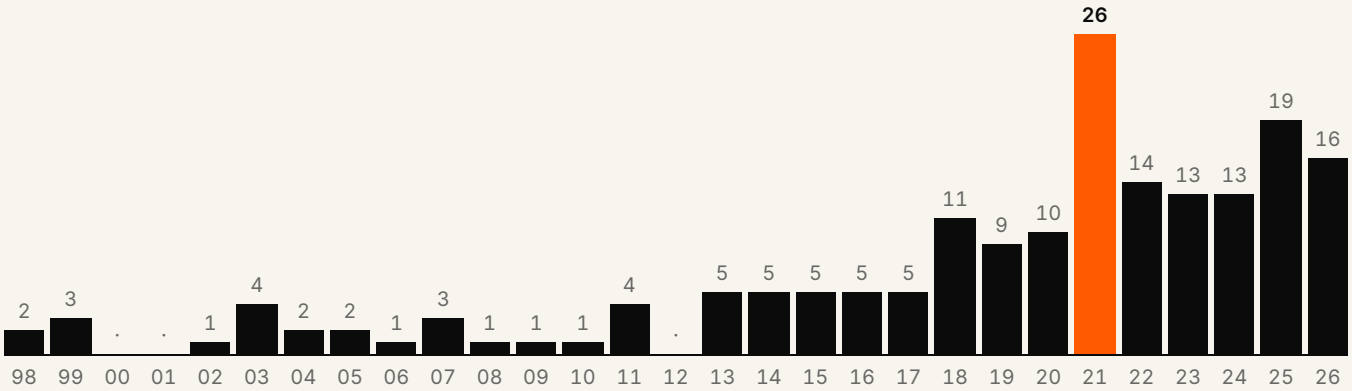
Exits.

Exits from the portfolios of firms in this report, each company counted once however many firms backed it, by the year the exit became public.

347	312	32	3	11
EXITED COMPANIES	SALES	LISTINGS	FORM NOT RECORDED	SHUT DOWN

Kennox count, public sources, Oct 2026

EXITS BY YEAR MADE PUBLIC, 1998 TO 2026



Exits with no public year, 166 of the 347, are left off the chart. No secondary sales are recorded. The 2026 bar runs to 31 October.

NOTABLE TRANSACTIONS: BACKERS IN THIS REPORT

COMPANY	FIRMS IN THIS REPORT THAT BACKED IT
TouchBistro	Framework Venture Partners; OMERS Ventures; Relay Ventures
TrojAI	Build Ventures; Concrete Ventures; Flying Fish Partners
Sportlogiq	AQC Capital; Rho Canada Ventures; TandemLaunch
Sequence	Two Small Fish Ventures
Ontopical	Accelerate Fund; Graphite Ventures; GreenSky Ventures; Rhino Ventures
Pathway Medical	Amplify Capital; Desjardins Capital; Panache Ventures
Movable Ink	Celtic House Venture Partners
Humi	Garage Capital; TELUS Global Ventures and TELUS Pollinator Fund for Good

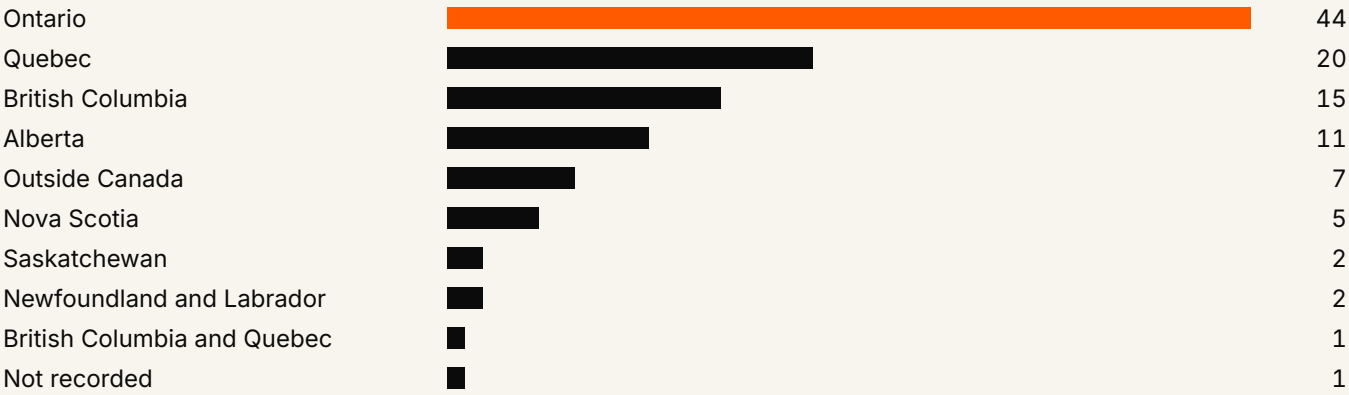
Eight companies from the notable-transactions list, with the firms in this report that backed each. Deal terms are not shown. Twenty-two exited companies also appear in the Canada growth venture report. Firm and fund profiles are available on request: see Detailed fund overviews, page 35.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

Base and type.

The 108 firms in this report, by where each is based, how it is organised and how active its record is. The dataset records 99 of them as headquartered in Canada.

FIRMS BY BASE



Base is the recorded head office. Seven firms are based outside Canada, one is recorded in both British Columbia and Quebec, and one has no base on record.

FIRMS BY TYPE



FIRMS BY ACTIVITY



Type and activity are as recorded in the dataset; each firm's page carries its own flag.

Ontario has 44 of the 108 firms and Quebec 20, and 78 are independent managers. Thirteen firms are flagged as possible zombies, and four quiet firms are raising.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

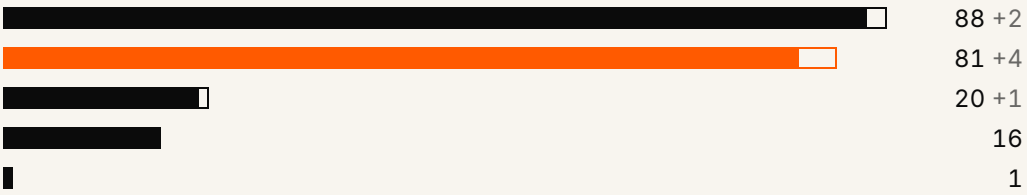
Fund sizes.

The 206 funds with a public size, grouped by size in Canadian dollars. Funds raised in other currencies are placed using a modelled Canadian-dollar equivalent[1], while their printed sizes stay in the source currency.

C$61.4M	169	37	166	40
MEDIAN FUND SIZE	BELOW C$150M	C$150M OR MORE	SIZES FROM NEWS	FROM PRIMARY SOURCES

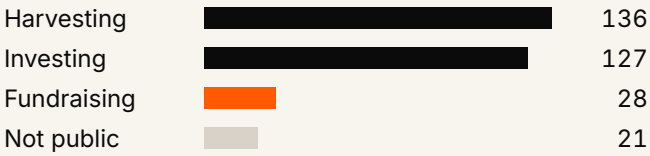
Kennox count, public sources, Oct 2026

FUNDS BY SIZE BAND, C$ EQUIVALENT

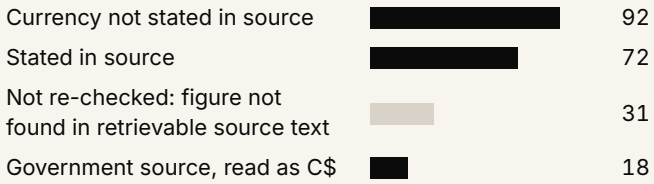


Filled bars are fund sizes; outlined segments are the seven balance-sheet allocations, shown beside the bands and kept out of the 206; the band holding the median is in orange. The 99 funds with no public size are left off. Twenty-eight of the sizes are lower bounds, such as first closes, and 55 were reported in a currency other than the Canadian dollar.

STATUS, ALL 312 FUNDS



HOW EACH FIGURE'S CURRENCY WAS SET



A figure from a federal, provincial or Crown-agency release or program page that gives no currency is read as C$ under the Kennox ruling of 31 October 2026. Any other figure with no currency in its source is marked as such. Source notes for this page are on page 32.

Most funds in this report are below C$150 million, so one institutional commitment can carry a close. The size an LP sees in the press is often a first close or a figure without a currency.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

Largest disclosed funds.

The fifteen largest funds by disclosed size among the 312, each printed as its source states it, with the year of the close or launch commitment.

FIFTEEN LARGEST DISCLOSED FUNDS

RANK	FUND	FIRM	SIZE, AS STATED	YEAR
1	OMERS Ventures IV LP	OMERS Ventures	US$750M launch commitment[1]	2020
2	Portage Ventures III	Portage Ventures	US$655M final close	2022
3	TVM Life Science Innovation II	TVM Capital Life Science	US$478M final close	2020
4	Climate Tech Fund (I)	BDC Capital	C$600M launch commitment (government source, read as C$)[1, 2]	2018
5	Versant Venture Capital VIII	Versant Ventures	$560M final close, currency not stated[3]	2021
6	White Star Capital III	White Star Capital	US$360M final close	2021
7	StrongNorth Fund (BDC Defence Platform direct fund)	BDC Capital	C$500M commitment (expanded) (government source, read as C$)[2, 4]	2026
8	OMERS Ventures Europe Fund	OMERS Ventures	€300M launch commitment[1]	2019
9	Portag3 Ventures II LP	Portage Ventures	C$427M final close	2019
10	Versant Venture Capital V	Versant Ventures	US$305M final close	2014
11	Climate Tech Fund II	BDC Capital	C$400M launch commitment (government source, read as C$)[1, 2, 5]	2022
12	White Star Capital IV	White Star Capital	US$250M final close	2026
13=	OMERS Ventures Fund III	OMERS Ventures	$300M final close, currency not stated[3]	2017
13=	Thrive Venture Fund (Thrive Platform for Women)	BDC Capital	C$300M launch commitment (government source, read as C$)[1, 2]	2022
15	Amplitude Ventures Fund II LP (with parallel funds)	Amplitude Ventures	US$192M final close	2024

1 Launch commitment announced by the fund’s sponsor, not a final close.

2 Source is a Canadian government or Crown-agency page that states no currency; read as C$ under the Kennox currency ruling of 31 October 2026.

3 Currency not stated in source; the figure prints as stated and is ranked at its C$ reading.

4 Commitment as expanded by its sponsor (launched at a smaller size); not a final close.

5 BDC’s current Climate Tech Fund page states a $500M fund without naming Fund II; the launch figure is printed and the conflict is unresolved.

Funds ranked by disclosed size: final close, or the launch commitment, expanded commitment or continuation-vehicle close where footnoted. Sizes print as each source states them. Where a source states no currency, the figure prints as stated and is ranked at its C$ reading. Ranking uses a modelled C$ equivalent at the Bank of Canada 2025 annual average; no converted figure is printed.

Near-ties on the modelled order: White Star Capital III (6) and StrongNorth Fund (BDC Defence Platform direct fund) (7) are within 2 per cent, as are Portag3 Ventures II LP (9) and Versant Venture Capital V (10). Firm and fund profiles are available on request: see Detailed fund overviews, page 35.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

The funds at a glance.

Every fund in this report, 312 in all, grouped by firm A to Z, with its vintage, status and size as its source states it. Source notes are in the detailed fund overviews, page 35.

FUND	FIRM	VINTAGE	STATUS	SIZE, AS STATED
Accelerate Fund I (Accelerate Fund LP)	Accelerate Fund	2012	Harvesting	C$10M final close (government source, read as C$)
Accelerate Fund II	Accelerate Fund	2016	Harvesting	C$10.5M final close
Accelerate Fund III	Accelerate Fund	2020	Harvesting	C$23M final close, 15 Nov 2021
Accelerate Fund IV	Accelerate Fund	2024	Fundraising	at least C$15M (first close, 10 Dec 2024)
Accelia Capital s.e.c. (Fund I)	Accelia Capital	2021	Investing	C$60M final close, 17 Apr 2023
Active Impact Investments Fund I	Active Impact Investments	2018	Harvesting	$10M, currency not stated, final close
Active Impact Investments Fund II	Active Impact Investments	2021	Investing	C$54M final close, 7 Jul 2021
Active Impact Investments Fund III	Active Impact Investments	2023	Investing	C$110M final close, 8 May 2025
adMare BioInnovations balance-sheet investment capital (evergreen, non-fund)	adMare BioInnovations	2019	Investing	not public
Alate Partners (launch capital, 2018)	Alate Partners	2018	Harvesting	at least $40M, currency not stated (first close, 13 Nov 2018)
myVentures (myAbode x Alate Partners)	Alate Partners	2026	Investing	not public
Alate Partners 'latest fund' (US$60M, per Nov 2023 release)	Alate Partners	not on record	Investing	US$60M final close
One further fund (not named)	Alate Partners	not on record	Fundraising	not printed
Corigin Ventures Fund I (balance-sheet seed vehicle of Corigin, 2014–2018)	Alpaca VC	2014	Harvesting	not public
Corigin Ventures Fund II LP	Alpaca VC	2018	Harvesting	not public
Alpaca Built World Fund I	Alpaca VC	2022	Status not public	not public
Alpaca VC Fund III LP	Alpaca VC	2023	Investing	$78M, currency not stated, final close, Oct 2023
Amiral Fund I L.P.	Amiral Ventures	2025	Fundraising	at least C$40M (first close, 15 Dec 2025)
AmorChem L.P. (Fund I)	AmorChem	2011	Harvesting	C$41.3M final close, 2011
AmorChem II Fund L.P. (AmorChem II Ventures)	AmorChem	2017	Status not public	at least $44.2M, currency not stated (first close, 19 Sep 2017)
MaRS Catalyst Fund (Amplify Capital Fund I)	Amplify Capital	2016	Harvesting	$5.8M, currency not stated, final close
Amplify Capital Fund II	Amplify Capital	2020	Harvesting	$36M, currency not stated, final close, 3 Feb 2022
Amplify Capital Fund III	Amplify Capital	2024	Investing	C$60M final close, Apr 2026
Amplitude Ventures Fund I LP	Amplitude Ventures	2019	Harvesting	C$203.7M fund size (LP annual report) (government source, read as C$)
Amplitude Ventures Fund II LP (with parallel funds)	Amplitude Ventures	2022	Investing	US$192M final close, 28 May 2024

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

CONTINUED

FUND	FIRM	VINTAGE	STATUS	SIZE, AS STATED
Antler Canada Fund I	Antler	2022	Investing	$23M, currency not stated, final close
Antler Canada Fund II	Antler	not on record	Fundraising	not public
Anges Québec Capital s.e.c. (Fund I)	AQC Capital	2012	Harvesting	$85M, currency not stated, final close, 3 Feb 2015
Anges Québec Capital II s.e.c	AQC Capital	2021	Investing	C$64M final close, 21 May 2021
Avatar Leadership Fund I (also styled Avatar Ventures Fund I)	Avatar Innovations	2022	Investing	at least C$2.5M (first close, 19 Oct 2023)
IT Venture Fund II	BDC Capital	2016	Harvesting	C$150M allocation (government source, read as C$)
Women in Technology (WIT) Venture Fund	BDC Capital	2017	Harvesting	C$200M launch commitment by its sponsor, not a final close (government source, read as C$)
Climate Tech Fund (I)	BDC Capital	2018	Harvesting	C$600M launch commitment by its sponsor, not a final close (government source, read as C$)
Industrial Innovation Venture Fund	BDC Capital	2019	Harvesting	C$250M launch commitment by its sponsor, not a final close (government source, read as C$)
Deep Tech Venture Fund	BDC Capital	2021	Harvesting	C$200M launch commitment by its sponsor, not a final close (government source, read as C$)
Climate Tech Fund II	BDC Capital	2022	Investing	C$400M launch commitment by its sponsor, not a final close (government source, read as C$) (BDC's current Climate Tech Fund page states a $500M fund without naming Fund II; conflict unresolved)
Thrive Lab for Women	BDC Capital	2022	Investing	C$100M commitment towards the fund (government source, read as C$)
Thrive Venture Fund (Thrive Platform for Women)	BDC Capital	2022	Investing	C$300M launch commitment by its sponsor, not a final close (government source, read as C$)
BDC Seed Venture Fund	BDC Capital	2023	Investing	C$100M allocation (+$50M envelope) (government source, read as C$)
Sustainability Venture Fund (ex-ICE Technology Venture Fund)	BDC Capital	2023	Investing	C$150M launch commitment (government source, read as C$)
Black Entrepreneurs Fund (BDC Capital platform)	BDC Capital	2024	Investing	C$100M allocation (government source, read as C$)
Industrial Innovation Venture Fund II	BDC Capital	2025	Investing	C$200M launch commitment by its sponsor, not a final close
Life Sciences Venture Fund	BDC Capital	2026	Investing	C$150M launch commitment (government source, read as C$)
StrongNorth Fund (BDC Defence Platform direct fund)	BDC Capital	2026	Investing	C$500M commitment (expanded) (government source, read as C$)
Black Innovation Fund (BKR Capital Fund I)	BKR Capital	2021	Harvesting	C$18.5M final close
Black Innovation Fund II (BKR Capital Fund II)	BKR Capital	2026	Fundraising	at least $20M, currency not stated (first close, 23 Mar 2026)
Boreal Ventures Fund I	Boreal Ventures	2021	Harvesting	C$38.3M final close
Boreal Ventures II	Boreal Ventures	2026	Fundraising	at least C$43M (first close, 16 Mar 2026)

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

CONTINUED

FUND	FIRM	VINTAGE	STATUS	SIZE, AS STATED
BrandProject LP (Studio + Fund I)	BrandProject	2013	Harvesting	not public
BrandProject Capital Fund LP	BrandProject	not on record	Investing	C$54M final close, 10 Mar 2021
Brightspark Ventures Fund I	Brightspark Ventures	2000	Harvesting	$65M, currency not stated, final close, 2000
Brightspark Ventures Fund II	Brightspark Ventures	2006	Harvesting	C$60M final close, 2006
Brightspark SPV / co-investment program (accredited investors)	Brightspark Ventures	2011	Investing	$64M, currency not stated, final close
Brightspark Canadian Opportunities Fund (BCOF I)	Brightspark Ventures	2020	Investing	$66.5M, currency not stated, final close, 2021
Brightspark Canadian Opportunities Fund II (BCOF II)	Brightspark Ventures	2023	Investing	C$100M final close, Sep 2024
Build Ventures I	Build Ventures	2013	Harvesting	$65M, currency not stated, final close, Mar 2014
Build Ventures II	Build Ventures	2019	Investing	at least C$50.5M (first close, 4 Sep 2019)
Builders VC Fund I (including Canadian-domiciled parallel fund)	Builders VC	2016	Harvesting	figure not verified; not printed
Builders Fund II LP	Builders VC	2021	Investing	US$250M final close, Dec 2021
Builders VC Fund III (Builders Fund III LP)	Builders VC	2024	Investing	figure not verified; not printed
Celesta IV	Celesta Capital	2020	Investing	figure not verified; not printed
Celesta Capital Canada fund (first Canadian fund, name TBC)	Celesta Capital	not on record	Fundraising	not public
Celtic House Venture Partners Fund IIA (Fund II)	Celtic House Venture Partners	2002	Harvesting	$80M, currency not stated, final close, 1 Mar 2003
Celtic House Venture Partners Fund III	Celtic House Venture Partners	2005	Harvesting	US$225M final close, 8 Mar 2005
Celtic House Venture Partners Fund IV LP	Celtic House Venture Partners	2012	Harvesting	at least $105M, currency not stated (first close, 22 May 2012)
Celtic House Fund I	Celtic House Venture Partners	not on record	Harvesting	not public
Chrysalix Energy II (including Chrysalix Energy II U.S. Limited Partnership)	Chrysalix Venture Capital	2005	Harvesting	US$111M final close
Chrysalix Energy Limited Partnership III (CELP III)	Chrysalix Venture Capital	2008	Harvesting	US$123M final close, May 2010
Chrysalix RoboValley Fund	Chrysalix Venture Capital	2018	Investing	US$100M final close, 10 Jan 2022
Chrysalix Carbon Neutrality Fund (Fund 5)	Chrysalix Venture Capital	2023	Fundraising	not public
Chrysalix Energy Alta Fund LP	Chrysalix Venture Capital	not on record	Harvesting	not public
Chrysalix Energy Limited Partnership (Fund I)	Chrysalix Venture Capital	not on record	Harvesting	not public
Cold Capital (vehicle name unknown)	Cold Capital	not on record	Investing	not public
Concrete Ventures Fund I	Concrete Ventures	2019	Harvesting	$18M, currency not stated, final close
Conexus Venture Capital Fund #1 (Conexus Venture Capital Fund)	Conexus Venture Capital	2019	Harvesting	C$32M final close

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

CONTINUED

FUND	FIRM	VINTAGE	STATUS	SIZE, AS STATED
Conexus Venture Capital Fund #2 (CVC Fund II)	Conexus Venture Capital	2024	Investing	C$30M final close, 4 Dec 2025
CTI Life Sciences Fund I	CTI Life Sciences Fund	2006	Harvesting	$84M, currency not stated, final close
CTI Life Sciences Fund II (CTI Sciences de la Vie II)	CTI Life Sciences Fund	2015	Harvesting	C$144.5M final close
CTI Life Sciences Fund III (CTI LSF III)	CTI Life Sciences Fund	2021	Investing	C$137.6M final close
CTI Sciences de la Vie IV	CTI Life Sciences Fund	2025	Fundraising	at least C$107.5M (first close)
Desjardins-Innovatech S.E.C	Desjardins Capital	2005	Investing	C$85M final close
Desjardins Capital FinTech investment fund (2019)	Desjardins Capital	2019	Status not public	$45M, currency not stated, allocation
Diagram Ventures I	Diagram Ventures	2017	Harvesting	C$30M final close, Dec 2017
Diagram Ventures II	Diagram Ventures	2019	Harvesting	C$55M final close, 11 Jun 2019
Diagram Opportunity Fund	Diagram Ventures	2021	Investing	C$120M final close, 8 Jun 2021
Diagram ClimateTech Fund	Diagram Ventures	2023	Investing	$80M, currency not stated, final close, Sep 2024
Diagram Ventures III L.P.	Diagram Ventures	2023	Investing	C$115M final close, 2023
Disruption Ventures I Limited Partnership	Disruption Ventures	2019	Harvesting	at least $13M, currency not stated (first close, 6 Mar 2019)
Disruption Ventures Fund II (unconfirmed)	Disruption Ventures	not on record	Status not public	not public
District Ventures CPG-1 LP (District Ventures Capital Fund I)	District Ventures Capital	2017	Harvesting	C$100M final close, 6 Apr 2020
District Ventures Capital Fund II (inferred; VCCI Inclusive Growth recipient)	District Ventures Capital	not on record	Fundraising	not public
DMZ Ventures early-stage fund	DMZ Ventures	2024	Investing	allocation of up to C$5M (initial commitment)
Emmertech Fund I (Conexus Emmertech / Saskatchewan Agtech Venture Capital Fund)	Emmertech	2021	Investing	$60M, currency not stated, final close, 18 Jan 2022
EnerTech Capital Partners IV LP (with EnerTech Capital Partners IV Alberta Feeder LP)	EnerTech Capital	2013	Harvesting	$120M, currency not stated, final close, Sep 2013
EnerTech Capital Partners I-III (pre-2013 funds)	EnerTech Capital	not on record	Harvesting	not public
EnerTech Corporate Residual Fund	EnerTech Capital	not on record	Fundraising	not public
EnerTech Global Strategic Mobility Fund (GSMF)	EnerTech Capital	not on record	Investing	not public
Evok Innovations Cleantech Fund (Fund I)	Evok Innovations	2016	Harvesting	figure not verified; not printed
Evok Fund II Limited Partnership (Evok Innovations Cleantech Fund II)	Evok Innovations	2022	Investing	at least US$150M (first close, 29 Mar 2022)
Evok Innovations Fund III	Evok Innovations	not on record	Fundraising	not public
Flying Fish Fund I	Flying Fish Partners	2018	Harvesting	$37M, currency not stated, final close, 2019
Flying Fish Fund II LP	Flying Fish Partners	2021	Investing	US$70M final close, 17 May 2022
Flying Fish Fund III LP (AI fund)	Flying Fish Partners	2024	Fundraising	US$49.275M final close

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

CONTINUED

FUND	FIRM	VINTAGE	STATUS	SIZE, AS STATED
Flying Fish Opportunity Fund I	Flying Fish Partners	2024	Status not public	not public
Framework Venture Partners Fund I (AI and Financial Tech Fund I)	Framework Venture Partners	2019	Harvesting	C$110M final close
Framework Venture Partners Fund II (including Parallel Fund II LP)	Framework Venture Partners	2021	Investing	at least US$100M (first close, Dec 2021)
Front Row Ventures Fund I (Real Ventures-backed)	Front Row Ventures	2017	Harvesting	C$0.6M final close, Oct 2017
FRV-CAN-22	Front Row Ventures	2022	Investing	C$5.5M final close, 28 Jul 2023
Garage Capital Fund I	Garage Capital	2013	Harvesting	not public
Garage Capital Fund II	Garage Capital	2015	Harvesting	figure not verified; not printed
Garage Capital III (Garage III)	Garage Capital	2018	Harvesting	figure not verified; not printed
Garage Capital current fund (Fund IV?, name unconfirmed)	Garage Capital	not on record	Investing	not public
Garage Opportunities Fund I	Garage Capital	not on record	Investing	not public
Genesys Ventures III LP	Genesys Capital	2016	Harvesting	C$107M final close
Genesys Ventures IV LP	Genesys Capital	2022	Investing	not public
Genesys University Seed Fund	Genesys Capital	2026	Fundraising	at least $30M, currency not stated (first close, Jul 2026)
Genesys Ventures I and II (earlier funds, details not public)	Genesys Capital	not on record	Harvesting	not public
Golden Venture Partners Fund I	Golden Ventures	2011	Harvesting	$17M, currency not stated, final close, 2011
Golden Venture Partners Fund II	Golden Ventures	2014	Harvesting	$40M, currency not stated, final close, 2014
Golden Ventures Fund III	Golden Ventures	2018	Harvesting	$72M, currency not stated, final close, 2 May 2018
Golden Venture Partners Fund IV	Golden Ventures	2021	Investing	$100M, currency not stated, final close, Jun 2021
Golden Ventures Opportunities Fund I	Golden Ventures	2021	Investing	$20M, currency not stated, final close, Jun 2021
Golden Ventures Opportunities Fund II	Golden Ventures	2022	Investing	$40M, currency not stated, final close, 2022
Golden Ventures Fund V	Golden Ventures	2023	Investing	US$103M final close, Dec 2023
Good News Ventures Fund RA-ll23 Fund III [unverified]	Good News Ventures	not on record	Status not public	named only
MaRS IAF (Investment Accelerator Fund) legacy vehicles I-III	Graphite Ventures	2008	Harvesting	not public
Graphite IAF IV LP	Graphite Ventures	2022	Investing	C$110M final close, 3 Aug 2023
University of Alberta Innovation Fund (managed mandate)	Graphite Ventures	2023	Investing	not public
GreenSky Accelerator Fund I LP	GreenSky Ventures	2015	Harvesting	not public
GreenSky Accelerator Fund IV	GreenSky Ventures	2021	Harvesting	at least C$15M (first close, Jun 2021)
GreenSky Accelerator Fund II	GreenSky Ventures	not on record	Harvesting	not public
GreenSky Accelerator Fund III	GreenSky Ventures	not on record	Harvesting	not public
GreenSky Accelerator Fund V	GreenSky Ventures	not on record	Investing	$21M, currency not stated, final close

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

CONTINUED

FUND	FIRM	VINTAGE	STATUS	SIZE, AS STATED
GreenSky Ventures Fund VI (GreenSky Accelerator Fund VI)	GreenSky Ventures	not on record	Investing	C$23.5M final close, Jun 2025
GroundBreak Ventures Fund I	GroundBreak Ventures	2019	Investing	not public
One further fund (not named)	GroundBreak Ventures	not on record	Fundraising	not printed
Harvest Venture Partners Fund I	Harvest Venture Partners	2021	Investing	C$14M final close, 1 Nov 2021
Highline Beta Fund 2019	Highline BETA	2019	Investing	at least $20M, currency not stated (first close, 19 Nov 2019)
iGan Partners Fund I (including Fund I+ extension; formerly Rowanwood Ventures Fund)	iGan Partners	2015	Investing	$100M, currency not stated, final close, Apr 2019
iGan Arabia fund	iGan Partners	not on record	Status not public	not public
Impression Ventures II	Impression Ventures	2016	Harvesting	$30M, currency not stated, final close, Jun 2017
Impression Ventures Fund III	Impression Ventures	2020	Harvesting	not public
Impression Ventures IV LP	Impression Ventures	2021	Investing	at least C$64M (toward a $70M target)
Impression Ventures Fund I [unverified]	Impression Ventures	not on record	Harvesting	named only
Information Venture Partners Fund I	Information Venture Partners	2014	Harvesting	figure not verified; not printed
Information Venture Partners Fund II	Information Venture Partners	2016	Harvesting	C$106M final close, 23 Nov 2016
Information Venture Partners Fund III	Information Venture Partners	2019	Harvesting	C$124M final close, 5 May 2021
Information VP single-asset SPVs (2022-)	Information Venture Partners	not on record	Investing	not public
INP Growth Fund I [unverified]	INP Capital	2020	Status not public	named only
INP Early Stage Fund 3 [unverified]	INP Capital	2021	Status not public	named only
InterGen Capital scale-up fund	InterGen Capital	2019	Status not public	$7M, currency not stated, final close, 9 Dec 2019
Killick Venture Fund	Killick Capital	not on record	Investing	not public
Leva Capital fund (vehicle name not public) [unverified]	Leva Capital	not on record	Investing	named only
Loyal VC LP (evergreen fund)	Loyal VC	2018	Investing	not public
Luge Capital Fund I	Luge Capital	2017	Harvesting	$85M, currency not stated, final close, 22 Oct 2019
Luge Capital Fund II	Luge Capital	2023	Investing	C$92.8M final close, Aug 2024 (government source, read as C$)
Maple Bridge Ventures debut fund (Fund I; legal name not stated)	Maple Bridge Ventures	2025	Fundraising	at least C$10.2M (first close, 28 Oct 2025)
Maple VC Fund I	Maple VC	2016	Harvesting	US$1.2M final close
Maple VC Fund II	Maple VC	2021	Investing	US$16.5M final close, 30 Nov 2021
Maple 3 VC	Maple VC	2023	Investing	not public
Metiquity Ventures Fund I LP	Metiquity Ventures	2020	Investing	not public
Mistral Venture Partners (Fund I)	Mistral Venture Partners	2014	Harvesting	$20M, currency not stated, final close

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

CONTINUED

FUND	FIRM	VINTAGE	STATUS	SIZE, AS STATED
Mistral Venture Partners II	Mistral Venture Partners	2017	Harvesting	C$33M final close
Mistral Venture Partners III	Mistral Venture Partners	2020	Investing	at least $41M, currency not stated (first close)
Mistral Venture Partners Fund IV (described by The Logic/BetaKit as Mistral's 'fifth fund')	Mistral Venture Partners	2024	Investing	$75M, currency not stated, final close, 2025
N49P Fund I	N49P	2018	Harvesting	US$1.4M final close
N49P Fund II	N49P	2020	Harvesting	figure not verified; not printed
N49P Fund III	N49P	2022	Investing	US$27.7M final close
N49P Fund IV	N49P	2026	Fundraising	at least US$25M (first close, 21 May 2026)
Nimbus Synergies evergreen balance sheet (Discovery Parks capital)	Nimbus Synergies Inc	2017	Investing	not public
NordSpace Ventures (balance-sheet CVC program)	NordSpace Ventures	2026	Investing	not public
NGIF Cleantech Ventures (Cleantech Ventures Fund I)	Northreach Capital	2021	Investing	at least C$50M (second close, 2021)
Northside Ventures I	Northside Ventures	2023	Investing	C$15M final close, Aug 2024
Nàdarra Ventures Fund I	Nàdarra Ventures	2023	Investing	at least $20M, currency not stated (first close, 19 Sep 2023)
OMERS Ventures Fund I	OMERS Ventures	2011	Harvesting	figure not verified; not printed
OMERS Ventures Fund II	OMERS Ventures	2015	Harvesting	C$260M final close, Aug 2015
OMERS Ventures Fund III	OMERS Ventures	2017	Harvesting	$300M, currency not stated, final close, 9 May 2017
OMERS Ventures Europe Fund	OMERS Ventures	2019	Harvesting	€300M launch commitment by its sponsor, not a final close
OMERS Ventures IV LP	OMERS Ventures	2020	Investing	US$750M launch commitment by its sponsor, not a final close
One9 Venture Partners Special Mission Fund I	ONE9	2022	Harvesting	C$10M final close
ONE9 / Sentinel Strategy (Kensington defence and national-security venture platform)	ONE9	2025	Investing	not public
Panache Ventures Fund I	Panache Ventures	2018	Harvesting	$58M, currency not stated, final close, 23 Sep 2019
Panache Ventures Investment Fund II 2022 L.P.	Panache Ventures	2022	Investing	C$98M final close, 8 Sep 2022 (government source, read as C$)
One further fund (not named)	Panache Ventures	not on record	Fundraising	not printed
Pangaea Ventures Fund II	Pangaea Ventures	2008	Harvesting	US$32M final close
Pangaea Ventures Fund III, LP	Pangaea Ventures	2012	Harvesting	$100M, currency not stated, final close, 2012
Pangaea Ventures Fund I (name assumed) [unverified]	Pangaea Ventures	not on record	Harvesting	named only
Pangaea Ventures Fund IV	Pangaea Ventures	not on record	Harvesting	C$95M final close, May 2019
Pangaea Ventures Impact Fund LP (fifth fund)	Pangaea Ventures	not on record	Investing	C$115M final close, Apr 2024
Venture Newfoundland and Labrador LP (Venture NL I)	Pelorus Venture Capital	2015	Harvesting	$14M, currency not stated, final close

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

CONTINUED

FUND	FIRM	VINTAGE	STATUS	SIZE, AS STATED
Venture Newfoundland and Labrador Limited Partnership Two (Venture NL II)	Pelorus Venture Capital	2021	Investing	C$26M final close
Venture Newfoundland and Labrador III (VNL III)	Pelorus Venture Capital	2026	Fundraising	not public
Pender Technology Inflection Fund LP	Pender Ventures	2018	Harvesting	$25M, currency not stated, final close, Oct 2020
Pender Ventures Technology Inflection Fund II LP	Pender Ventures	2023	Investing	C$100M final close, Sep 2024
Pique Fund (Pique Venture Investments (VCC) Inc.)	Pique Ventures	2014	Harvesting	not public
Pique Fund 2 [unverified]	Pique Ventures	not on record	Status not public	named only
Portag3 Ventures LP (Fund I)	Portage Ventures	2016	Harvesting	C$474M final close, 17 Oct 2016
Portag3 Ventures II LP	Portage Ventures	2018	Harvesting	C$427M final close, 3 Dec 2019
Portage Ventures III	Portage Ventures	2021	Investing	US$655M final close, 21 Jul 2022
Portage Capital Solutions Fund (including Portage Capital Solutions US Fund I)	Portage Ventures	2022	Investing	at least $82.7M, currency not stated (first close)
Portage Ventures IV	Portage Ventures	2024	Investing	US$600M final close, 16 Sep 2026
Raven Indigenous Impact Fund LP (Fund I)	Raven Indigenous Capital Partners	2019	Harvesting	C$25M final close, 31 Jan 2021
Raven Indigenous Impact Fund II	Raven Indigenous Capital Partners	2022	Investing	C$100M final close, Dec 2022
Raven Opportunities Fund I	Raven Indigenous Capital Partners	not on record	Investing	not public
Real Ventures Fund I (2007 seed fund)	Real Ventures	2007	Harvesting	$3M, currency not stated, final close
Real Ventures Fund II	Real Ventures	2010	Harvesting	$50M, currency not stated, final close
Real Ventures Fund III (Real III)	Real Ventures	2014	Harvesting	$89M, currency not stated, final close, Aug 2015
OrbitMTL (Real Ventures Quebec pre-seed fund)	Real Ventures	2017	Harvesting	$30M, currency not stated, final close, 30 Nov 2017
Real Ventures pan-Canadian seed fund (2017; BDC refers to it as Real Ventures Fund IV)	Real Ventures	2017	Harvesting	$150M, currency not stated, final close, 30 Nov 2017
Real Ventures next fund (unnamed, fundraise paused)	Real Ventures	not on record	Status not public	not public
J.L. Albright IV Venture Fund (predecessor JLA Ventures vehicle)	Relay Ventures	2006	Harvesting	not public
BlackBerry Partners Fund	Relay Ventures	2008	Harvesting	$150M, currency not stated, final close, 12 May 2008
BlackBerry Partners Fund II (first Relay Ventures-branded fund)	Relay Ventures	2011	Harvesting	$150M, currency not stated, final close, 21 Mar 2012
Relay Ventures III	Relay Ventures	2016	Harvesting	US$150M final close, 3 Nov 2016
Relay Ventures Fund V	Relay Ventures	2022	Investing	not public
Vancouver Founder Fund (Rhino Fund I)	Rhino Ventures	2015	Harvesting	$14M, currency not stated, final close, Nov 2016
Rhino Fund II	Rhino Ventures	2018	Harvesting	$33M, currency not stated, final close, March 2021 (per PEI; likely an earlier close; Osler says deploying from 2018)

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

CONTINUED

FUND	FIRM	VINTAGE	STATUS	SIZE, AS STATED
Rhino Fund III	Rhino Ventures	2021	Investing	C$120M final close, 15 Oct 2021
Rho Canada Ventures (Fund I)	Rho Canada Ventures	2006	Harvesting	$100M, currency not stated
Rho Canada Ventures II	Rho Canada Ventures	2012	Harvesting	$100M, currency not stated, final close
Ripple Ventures Fund I	Ripple Ventures	2018	Harvesting	$10M, currency not stated, final close, 12 Sep 2018
Ripple Ventures 11-19 L.P. (Tread)	Ripple Ventures	2019	Status not public	not public
Ripple Ventures 08-20 L.P. (OnCall)	Ripple Ventures	2020	Status not public	not public
Ripple Ventures 10-20 L.P. (Rose Rocket)	Ripple Ventures	2020	Status not public	not public
Ripple Ventures Opportunity Fund (effectively Fund II)	Ripple Ventures	2020	Harvesting	at least C$14M (first close, 14 May 2020)
Ripple Ventures 11-21 L.P. (Wisedocs)	Ripple Ventures	2021	Status not public	not public
Ripple Venture Fund III LP	Ripple Ventures	2022	Investing	not public
Ripple Ventures Fund IV	Ripple Ventures	2026	Fundraising	not public
RiSC Capital II	RiSC Capital	2020	Investing	not public
RiSC Capital Fund I (not identified) [unverified]	RiSC Capital	not on record	Status not public	named only
Roach Capital Fund I	Roach Capital	2022	Harvesting	C$6.4M final close, 18 Feb 2022
Saltagen Global Fund I [unverified]	Saltagen Ventures	not on record	Status not public	named only
Saltagen Global Fund II	Saltagen Ventures	not on record	Investing	not public
Sandpiper Ventures Fund I (SVF)	Sandpiper Ventures	2021	Harvesting	$20M, currency not stated, final close, 4 Aug 2022
Sandpiper Ventures Fund II	Sandpiper Ventures	2025	Fundraising	not public
ScaleUP Venture Fund I LP	ScaleUP Ventures	2016	Harvesting	over $100M, currency not stated, final close, 13 Sep 2017
Climate Innovation Capital climate growth fund	ScaleUP Ventures	not on record	Status not public	not public
Theodorus I	Seido Capital	2003	Harvesting	not public
Theodorus II	Seido Capital	2006	Harvesting	not public
Theodorus III	Seido Capital	2012	Harvesting	not public
Theodorus IV	Seido Capital	2018	Harvesting	not public
Seido Capital Fund V	Seido Capital	2024	Fundraising	at least $45M, currency not stated (first close, 27 Nov 2024)
Spring Impact Capital Fund I	Spring Impact Capital	2023	Investing	C$14M final close, Sep 2025
Sprout Fund I	Sprout Fund	2019	Harvesting	$1M, currency not stated, final close
Sprout Fund II	Sprout Fund	2022	Investing	C$14M final close (government source, read as C$)
Staircase Ventures Fund I	Staircase Ventures	2023	Investing	C$34M final close, 2023
Staircase Ventures Fund II	Staircase Ventures	2025	Investing	C$50M final close, 9 Mar 2026
StandUp Ventures Fund I	StandUp Ventures	2017	Harvesting	$21M, currency not stated, final close, 5 Mar 2020
StandUp Ventures Fund II	StandUp Ventures	2021	Investing	$35M, currency not stated, final close, 2022 (by Aug 2022)

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

CONTINUED

FUND	FIRM	VINTAGE	STATUS	SIZE, AS STATED
Storytime Capital Fund I (inaugural fund)	Storytime Capital	2022	Investing	$17.5M, currency not stated, final close, May 2023
Storytime Capital Fund II	Storytime Capital	2025	Fundraising	at least C$14M (first close, Jun 2025)
Tall Grass Ventures Fund I	Tall Grass Ventures	2022	Investing	C$32M final close, Jul 2024
TandemLaunch Ventures I (TLVI)	TandemLaunch	2013	Harvesting	$9.8M, currency not stated, final close, Jul 2013
TandemLaunch Ventures II (TLVII)	TandemLaunch	2016	Harvesting	$15M, currency not stated, final close, 15 Nov 2016
TandemLaunch Ventures III (TLVIII)	TandemLaunch	2019	Investing	$30M, currency not stated, final close, 4 Nov 2019
TandemLaunch Ventures IV (TLVIV)	TandemLaunch	2024	Investing	C$37M final close, Dec 2024
TELUS Global Ventures (corporate balance sheet, evergreen)	TELUS Global Ventures	2001	Investing	not public
TELUS Pollinator Fund for Good	TELUS Global Ventures	2020	Investing	$100M, currency not stated, final close, 24 Nov 2020
The51 Ventures Fund I	The51	2020	Harvesting	figure not verified; not printed
The51 Food and AgTech Fund I LP	The51	2023	Investing	C$51M final close, 16 Jan 2025
The51 Fund III	The51	2026	Fundraising	not public
The51 Ventures Fund II	The51	not on record	Investing	figure not verified; not printed
Thin Air Labs Fund I Limited Partnership	Thin Air Labs	2022	Harvesting	C$20M final close, Oct 2023
Tidal Venture Partners Fund I (Atlantic Technology Fund)	Tidal Venture Partners	2022	Investing	at least $4M, currency not stated (first close, Sep 2022)
Tidal Venture Partners Fund II (Sovereign Technologies Fund)	Tidal Venture Partners	not on record	Fundraising	not public
Top Down Ventures Founders Fund I	Top Down Ventures	2024	Investing	US$28M final close, Apr 2026
Triptyq Capital Fund I, L.P.	Triptyq Capital	2022	Investing	at least $40M, currency not stated (first close, 28 Jun 2022)
TVM Life Science Ventures VII	TVM Capital Life Science	2012	Harvesting	US$201.6M final close
TVM Life Science Innovation II	TVM Capital Life Science	2020	Investing	US$478M final close, 27 Oct 2020
TVM Life Science Innovation I	TVM Capital Life Science	not on record	Harvesting	not public
Two Small Fish Ventures Fund I (angel period)	Two Small Fish Ventures	2015	Harvesting	not public
Two Small Fish Ventures Fund II	Two Small Fish Ventures	2019	Harvesting	C$12M final close
TSFV Fund III	Two Small Fish Ventures	2022	Investing	C$41M final close, 14 Jun 2024
Vanedge Capital Fund I	Vanedge Capital	2010	Harvesting	$138M, currency not stated, final close
Vanedge Capital Fund II	Vanedge Capital	2016	Harvesting	$161M, currency not stated, final close, Feb 2017
Vanedge Capital Fund III	Vanedge Capital	2021	Investing	not public
Vanedge Capital Fund IV	Vanedge Capital	2025	Investing	not public
Velocity Fund (Fund I, AngelList-hosted)	Velocity Fund	2019	Harvesting	not public
Velocity Health Tech Fund	Velocity Fund	2020	Harvesting	figure not verified; not printed
Velocity Fund II	Velocity Fund	2025	Fundraising	at least US$10M (first close, 13 May 2025)

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

CONTINUED

FUND	FIRM	VINTAGE	STATUS	SIZE, AS STATED
Velocity Fund Rolling Fund	Velocity Fund	not on record	Status not public	not public
Versant Venture Capital V	Versant Ventures	2014	Harvesting	US$305M final close, 10 Dec 2014
Versant Voyageurs I	Versant Ventures	2018	Harvesting	$100M, currency not stated, final close, 17 Dec 2018
Versant Venture Capital VIII	Versant Ventures	2021	Investing	$560M, currency not stated, final close, 21 Apr 2021
Versant Voyageurs II	Versant Ventures	2021	Investing	$140M, currency not stated, final close, 21 Apr 2021
Versant Vantage III, L.P. / Versant Vantage III (Canada), L.P.	Versant Ventures	2022	Status not public	not public
Version One Ventures Limited Partnership (Fund I)	Version One Ventures	2012	Harvesting	$19M, currency not stated, final close, 21 Feb 2013
Version One Fund II	Version One Ventures	2014	Harvesting	$35M, currency not stated, final close, 23 Oct 2014
Version One Ventures III	Version One Ventures	2018	Harvesting	C$57M final close, 18 Oct 2018
Version One Opportunities Fund I	Version One Ventures	2020	Harvesting	$25M, currency not stated, final close, Mar 2020
Version One Fund IV	Version One Ventures	2021	Investing	$70M, currency not stated, final close, 8 Jun 2021
Version One Opportunities Fund II	Version One Ventures	2021	Investing	$30M, currency not stated, final close, 8 Jun 2021
Version One Fund V	Version One Ventures	2025	Investing	$78M, currency not stated, final close, 30 Jun 2025
Version One Opportunities Fund III	Version One Ventures	2025	Investing	$30M, currency not stated, final close, 30 Jun 2025
White Star Capital Fund I	White Star Capital	2015	Harvesting	$70M, currency not stated, final close, Nov 2015
White Star Capital II	White Star Capital	2017	Harvesting	$180M, currency not stated, final close, Jun 2018
White Star Capital Digital Asset Fund	White Star Capital	2021	Investing	US$50M final close, May 2021
White Star Capital III	White Star Capital	2021	Investing	US$360M final close, Oct 2021
White Star Capital IV	White Star Capital	2024	Investing	US$250M final close, 5 Aug 2026
White Star Capital North American Seed Fund	White Star Capital	2025	Fundraising	at least $25M, currency not stated (first close, 4 Sep 2025)
Whitecap I	Whitecap Venture Partners	1993	Harvesting	not public
Whitecap III (Whitecap Venture Partners III LP)	Whitecap Venture Partners	2015	Harvesting	$100M, currency not stated, final close, 23 Jun 2015
Whitecap IV	Whitecap Venture Partners	2019	Harvesting	$125M, currency not stated, final close, 2019
Whitecap V	Whitecap Venture Partners	2021	Investing	C$152M final close, 9 Dec 2021 (government source, read as C$)
Whitecap VI	Whitecap Venture Partners	not on record	Fundraising	not public
Whitecap Venture Partners II LP	Whitecap Venture Partners	not on record	Harvesting	not public
Wittington Ventures Fund I	Wittington Ventures	2019	Harvesting	$100M, currency not stated, final close
Wittington Ventures Fund II	Wittington Ventures	2022	Investing	$120M, currency not stated, final close

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

CONTINUED

FUND	FIRM	VINTAGE	STATUS	SIZE, AS STATED
Wittington Ventures Consumer Growth fund	Wittington Ventures	2025	Investing	not public
Wittington Ventures early-stage health and climate innovation fund	Wittington Ventures	2025	Investing	$100M, currency not stated, allocation
Wittington made-in-Canada food supplier fund	Wittington Ventures	2025	Investing	$100M, currency not stated, allocation
Wittington Ventures Fund III	Wittington Ventures	2026	Investing	C$180M final close, 10 Sep 2026

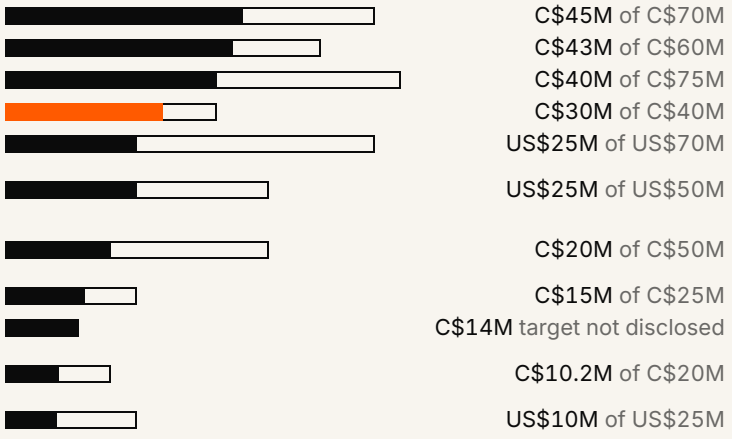
© 2026 Kennox Ventures Ltd. Information only; not investment advice.

Actively raising.

Twenty-eight funds are recorded as fundraising. Twenty-five of them rest on public sources; three rest on private information, which is held and left off this page. Twenty are in market, and five have been open for eighteen months or more.

Ten public raises state a target in Canadian dollars, together C$720 million, and six state one in US dollars, together US$765 million. Eight have held first closes in Canadian dollars, together C$217.2 million, and three in US dollars, together US$60 million. The most recent first close is the Genesys University Seed Fund, at C$30 million in July 2026.

FIRST CLOSES AGAINST TARGET



Filled bars are first closes and outlined bars are targets, each in the currency its source states; first closes are lower bounds. The most recent first close is in orange.

RAISING WITH NO FIRST CLOSE

FIRM	FUND	TARGET	STATUS	BASIS
Antler	Antler Canada Fund II	not disclosed	In market	reported
CTI Life Sciences Fund	CTI Sciences de la Vie IV	not disclosed	In market	reported
Celesta Capital	Celesta Capital Canada fund (first Canadian fund, name TBC)	C$300M	In market	reported
Chrysalix Venture Capital	Chrysalix Carbon Neutrality Fund (Fund 5)	US$120M	Stalled raise	confirmed
District Ventures Capital	District Ventures Capital Fund II (inferred; VCCI Inclusive Growth recipient)	not disclosed	In market	inferred
EnerTech Capital	EnerTech Corporate Residual Fund	not disclosed	In market	reported
Evok Innovations	Evok Innovations Fund III	US$400M	In market	reported
Flying Fish Partners	Flying Fish Fund III LP (AI fund)	US$100M	Stalled raise	confirmed
Pelorus Venture Capital	Venture Newfoundland and Labrador III (VNL III)	C$50M	In market	reported
Ripple Ventures	Ripple Ventures Fund IV	not disclosed	In market	inferred
Sandpiper Ventures	Sandpiper Ventures Fund II	not disclosed	In market	confirmed
The51	The51 Fund III	C$30M	In market	confirmed
Tidal Venture Partners	Tidal Venture Partners Fund II (Sovereign Technologies Fund)	not disclosed	Stalled raise	reported
Whitecap Venture Partners	Whitecap VI	not disclosed	In market	reported

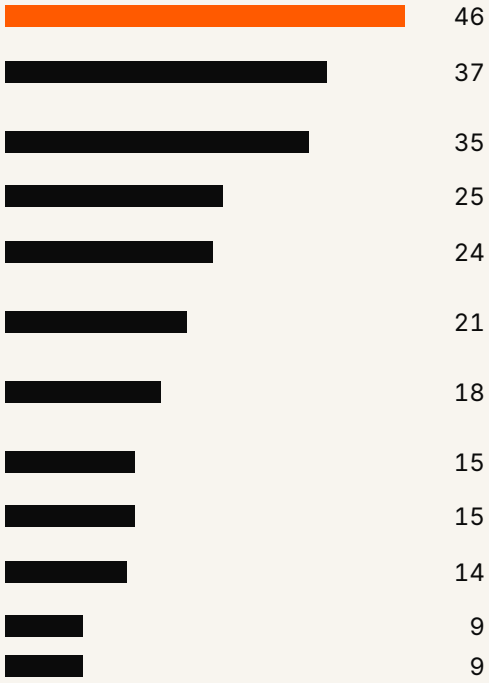
Basis: confirmed by a GP, LP or filing document; reported in the press only; or inferred from the record. Firm and fund profiles are available on request: see Detailed fund overviews, page 35.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

Commitments and connections.

The programs that have committed most often to funds in this report, counted from the commitment records of each fund: federal and provincial programs, funds-of-funds, banks and insurers.

COMMITMENTS TO THIS REPORT'S FUNDS, TWELVE PROGRAMS



A commitment is one program's commitment to one fund; amounts are not counted. Program names are as given in the commitment records.

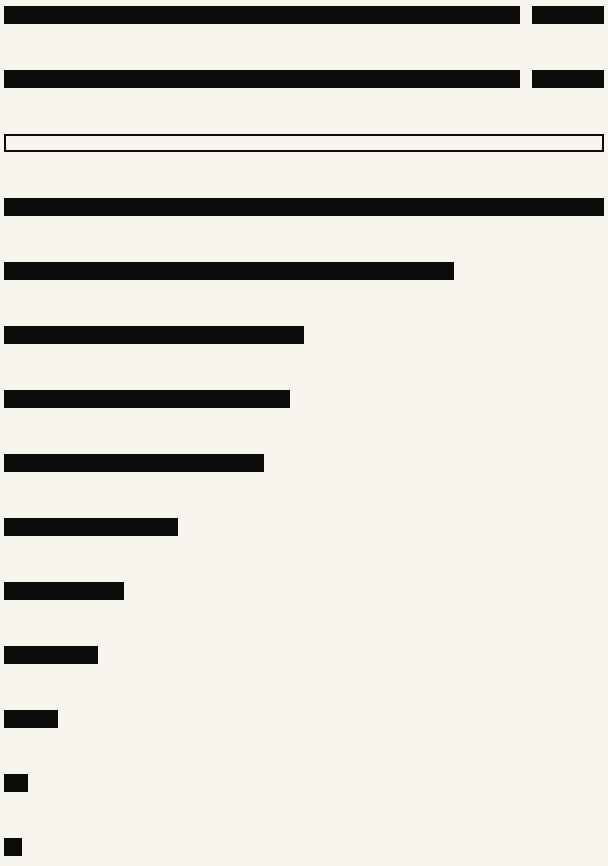
BDC Capital's indirect program and the Teralys funds-of-funds lead the count, with 46 and 37 commitments. Alberta Enterprise Corporation ranks fourth with 25, one ahead of RBCx.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

Allocator pools.

The pools of capital that commit to Canadian venture funds, the same 28 in this report and in the Canada growth venture report. Fourteen of them carry a size that can be charted.

POOL SIZES, AS STATED



Canada Growth Fund[1]
C$15B (government source, read as C$)

BDC Defence Platform (including StrongNorth Fund)[2]
C$6,000M (government source, read as C$)

RBCx Growth Fund I[3]
US$1B target (the source also gives C$1.4B); raising

Growth VCCI[4]
C$1,000M (government source, read as C$)

Canada’s Early and Growth Stage Investment Strategy[5]
C$750M (government source, read as C$)

InBC Strategic Investment Fund[6]
C$500M (government source, read as C$)

Teralys Capital VCCI fund-of-funds (TCIF2023)[7]
$475M in commitments, currency not stated

Alberta Enterprise Corporation[8]
C$434.8M committed to 41 funds (government source, read as C$)

Kensington Venture Fund III[9]
$290M final close, currency not stated

RBCx fund investments[10]
C$200M committed (31 fund investments)

Capital régional et coopératif Desjardins (CRCD) 2026 share issue[11]
$155M 2026 share issue, currency not stated

Fonds québécois d’amorçage Teralys[12]
C$90M (government source, read as C$)

UBC Catalyst Ventures Fund[13]
C$40M (government source, read as C$)

Genesys University Seed Fund[14]
over $30M first close, currency not stated (raising to up to $40M)

Each bar is drawn at the number its source states, in the currency it states; no conversion is made, and outlined bars are targets. The BDC Defence Platform and Canada Growth Fund bars run off the scale. Six pools have no public size, and eight more with sizes whose source states no currency are listed in the pools table, among them the Opportunity Calgary Investment Fund top-up, Venture Ontario’s new allocations and the Invest Nova Scotia LP program. Source notes for this page are on page 32.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

Pools and sponsors.

Every pool on record, its sponsor, the stage it funds and its size as the source states it. “Both” means the pool funds managers in both Canada reports.

	POOL	SPONSOR	STAGE	SIZE, AS STATED
1	Growth VCCI (Venture and Growth Capital Catalyst Initiative; Budget 2025 C$1B)	ISED (investments managed by BDC Capital)	Both	C$1,000M (government source, read as C$)
2	Canada’s Early and Growth Stage Investment Strategy	ISED (administered by BDC Capital)	Both (C$75M pre-seed/seed stream; C$675M later and growth stream)	C$750M (government source, read as C$)
3	BDC Defence Platform (including StrongNorth Fund)	BDC Capital	Both	C$6,000M (government source, read as C$)
4	RBCx fund investments	RBC (RBCx)	Both (stage not stated)	C$200M committed (31 fund investments)
5	RBCx Growth Fund I	RBC (RBCx)	Growth (direct growth equity)	US$1B target (the source also gives C$1.4B); raising
6	Canada Growth Fund	Canada Growth Fund Inc. (managed by PSP Investments)	Growth (cleantech funds strategy: Idealist, MKB III)	C$15B (government source, read as C$)
7	Opportunity Calgary Investment Fund (top-up)	City of Calgary / Calgary Economic Development	Both (stage not stated)	$60M, currency not stated
8	Alberta Enterprise Corporation	Government of Alberta	Both (stage not stated)	C$434.8M committed to 41 funds (government source, read as C$)
9	Inovia Discovery Fund II (with Northleaf)	Inovia Capital / Northleaf	Early Stage (emerging pre-seed/seed managers)	not disclosed
10	Fonds québécois d’amorçage Teralys (seed fund-of-funds, CDPQ)	CDPQ (La Caisse) via Teralys Capital	Early Stage (seed fund-of-funds)	C$90M (government source, read as C$)
11	Maple 8 domestic venture allocation (policy push)	Maple 8 pensions	Both (policy; no pool size)	not disclosed
12	University of Alberta Innovation Fund	University of Alberta	Early Stage (university spin-outs)	$50M, currency not stated
13	Teralys Capital VCCI fund-of-funds (TCIF2023)	Teralys Capital (LPs: BDC/VCCI, Investissement Québec, CDPQ, Beneva, Fondaction, Bpifrance, Concordia, Polytechnique, HEC Montréal)	Both (early stage to growth)	$475M in commitments, currency not stated
14	Northleaf Venture Catalyst Fund III	Northleaf Capital Partners (LPs: BDC/VCCI 2021, CPP Investments, institutions, high-net-worth investors and family offices)	Both (across stages)	$370M, currency not stated

Sizes print as each source states them; none is converted. Government figures that state no currency are read as C$ under the Kennox currency ruling of 31 October 2026. Continued overleaf.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

Pools and sponsors, continued.

	POOL	SPONSOR	STAGE	SIZE, AS STATED
15	Kensington Venture Fund III	Kensington Capital Partners (LPs: Government of Canada VCCI 25% / C$72.5M, BDC, TD, BMO Capital Partners, wealth managers, family offices)	Both	$290M final close, currency not stated
16	Venture Ontario new allocations (defence tech and life sciences)	Venture Ontario (Province of Ontario)	Both (stage not stated)	$90M, currency not stated
17	InBC Strategic Investment Fund (indirect/fund commitments)	InBC Investment Corp (Province of BC)	Both (fund commitments plus direct growth)	C$500M (government source, read as C$)
18	UBC Catalyst Ventures Fund	UBC + InBC	Early Stage (spin-outs)	C$40M (government source, read as C$)
19	SFU Innovates Venture Fund	Simon Fraser University + InBC	Early Stage (spin-offs)	$20M, currency not stated
20	Genesys University Seed Fund (U of T / McMaster)	University of Toronto, McMaster University (manager: Genesys Capital)	Early Stage (seed)	over $30M first close, currency not stated (raising to up to $40M)
21	University of Waterloo endowment venture allocation (Velocity Fund II)	University of Waterloo	Early Stage (pre-seed/early-seed)	$5M, currency not stated
22	Invest Nova Scotia LP program (Nova Scotia First Fund)	Invest Nova Scotia (formerly Innovacorp)	Both (stage not stated)	$60M, currency not stated
23	NBIF fund-of-funds / LP program	New Brunswick Innovation Foundation	Early Stage (LP in seed/early funds; planned Series A fund)	not disclosed
24	Fonds de solidarité FTQ (fund commitments)	Fonds de solidarité FTQ	Both	not disclosed
25	Fondaction (partner/specialised fund commitments)	Fondaction	Both	not disclosed
26	Capital régional et coopératif Desjardins (CRCD) 2026 share issue	Desjardins (CRCD)	Both	$155M 2026 share issue, currency not stated
27	TELUS Pollinator Fund for Good	TELUS	Early Stage (early-stage impact)	$100M, currency not stated
28	The Co-operators Corporate Venture Capital Fund / LP commitments	The Co-operators Group	Both (stage not stated)	not disclosed

Kensington Venture Fund III, Northleaf Venture Catalyst Fund III, CRCD and FTQ appear here as allocators and have no firm profile. Where a source states no currency, the size prints with “currency not stated”. “Not disclosed” marks a pool with no public size.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

Method and notes.

This report covers 108 early stage venture firms and the 312 funds counted in their profiles, as recorded in the Kennox Canada dataset (r2) on 31 October 2026. Every count is a count of public-source rows: a fund, a commitment, a deal or an exit with a public document behind it. Rows sourced only to a licensed database are left out, and no figure from such a database is printed. Each figure carries a superscript note that says whether it is sourced, with its link, or modelled; the notes are listed by page in the sources that follow.

Fund sizes print as each source states them, in its currency and with its date. No amount is converted; Canadian-dollar equivalents are modelled only to set medians, size bands and the order of the largest funds. The report gives no returns, no distribution timing and no value, mark or round size for any company. Our own views are set in black: the summary takeaways and the short commentary under the Rounds and Fund sizes charts. Everything else is the record.

NOTES ON SOURCING

Sizes. Final close where public, else the latest disclosed close; a target only where no close exists, and then marked. Where sources disagree, the later LP report is used and the difference noted. Figures are shown in the currency stated by the source. A figure from a federal, provincial or Crown-agency release or program page that gives no currency is read as C$ (Kennox ruling, 31 October 2026). Where any other source states no currency, the figure is marked ‘currency not stated in source’. A fund known only from private conversations is listed without its name or figure.

Stage home. Each firm has one home, set by the stated stage of its current or most recent flagship venture fund, as the GP itself states it. Entry at pre-seed, seed or Series A, including company creation, studios, accelerators and angel funds, places a firm in this report. A fund the GP calls growth, or one that enters at Series B or later, places it in the Canada growth venture report. A multi-stage firm with separate early and growth fund lines goes where most of its disclosed venture fund capital sits, and gets a one-line cross-reference in the other report. Where one mandate spans both stages, the firm goes where most of its recorded first entries sit. Only funds that can be verified count, assets under management are never used, and third-party descriptions do not move a firm.

Non-venture vehicles. Private equity, credit and venture debt, infrastructure, real estate, outcomes finance and fund-of-funds vehicles get no firm profile and do not count in fund figures. A venture firm’s profile names them in one line, and a firm whose flagship is non-venture is listed below. Fund-of-funds and development-capital pools appear with the allocator pools on pages 27 to 29.

BDC Capital. BDC Capital has a full profile in both Canada reports, and each of its funds is counted once. A fund whose own stage text is growth or late stage counts in the Canada growth venture report; every other BDC fund counts here. The two growth funds appear in this report’s BDC profile as cross-listed, named with their figures and left out of every count, size, median and chart.

Conversions. Sizes in US dollars and euros are given a Canadian-dollar equivalent at the Bank of Canada annual average. That equivalent is modelled and used only for medians, size bands and ordering; no converted figure is printed.

Counts. Funds, companies, rounds and exits are counted from public-source rows, and each firm profile credits its counts in the KPI strip. The market pages count each company once, however many firms backed it.

Fund attribution. A company marked † is attributed to a fund by the fund’s vintage window only. That link is an inference, and the fund’s own documents do not confirm it.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

Method and notes, continued.

FIRMS LISTED WITHOUT A PROFILE

Three firms in the dataset have no profile in this report, and two firms profiled in the Canada growth venture report are cross-referenced here.

Ferst Capital Partners. No fund, size or LP is on record. Its company records for NorthOne and “NorthOne (launched as Ferst Digital)” are merged as one company.

Tiny. Its flagship, Tiny Fund I, makes mostly buyouts of profitable internet businesses, which is private equity rather than venture capital. Its only venture vehicle is Metalab Ventures Fund I.

Verdex Capital. No named investments and no sourced fund are on record; Carrot Ventures Fund I has no public size.

Inovia Capital. Has its page in the Canada growth venture report.

Radical Ventures. Has its page in the Canada growth venture report.

TERMS USED IN THIS REPORT

HELD. A figure known only from private information, or one awaiting a Kennox ruling. The marker prints and the figure does not.

Unverified. A fund in a firm’s record that no public source confirms. It is named only, with no figure or portfolio; its companies sit in the firm-level record.

Currency not stated. The source gives an amount with no currency. The amount prints as the source states it and is not converted.

Government source, read as C$. A federal, provincial or Crown-agency release or program page that states no currency; the amount is read as C$ under the Kennox ruling of 31 October 2026.

Final close. The total a fund reported when it stopped raising.

First close. The capital held at a fund’s first closing. It is a lower bound on the final size and prints with “at least”.

Launch commitment. An amount a sponsor commits when it launches a fund. It is not a final close.

Allocation. An amount a parent sets aside from its balance sheet for venture investing, printed as an allocation and kept out of fund sizes.

Modelled. A figure Kennox derives rather than reads from a source. Here that means only Canadian-dollar equivalents, which are never printed.

Vintage and status. The year recorded for a fund, and whether it is investing, harvesting, fundraising or of status not public.

Not public; not on record. No public source gives the figure; the record holds no entry for it.

Companies or LPs, no fund identified. A company or LP that the record ties to the firm but to none of its funds.

Fundraising, in orange. In a firm profile, a fund whose status is fundraising has that status set in the orange accent.

Cross-listed. A BDC fund counted in the Canada growth venture report and shown in this report’s BDC profile by name and figure only.

Other vehicle, not counted. A non-venture vehicle a firm runs, named in its profile and left out of every count.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

Notes are grouped by the page they support and numbered from 1 on each page, in the order of the superscripts there. Each note says whether its figure is sourced, with its link, or modelled. Each page heading links back to its page, and each link opens its source.

PAGE 07 · FUND FORMATION, 2010–2026

1 Sourced: ISED, Venture and Growth Capital Catalyst Initiative program page (Growth VCCI, C$1 billion). A government source that states no currency, read as C$ under the Kennox currency ruling of 31 October 2026.
ised-isde.canada.ca/site/ised/en/programs-and-initiatives/venture-and-growth-capital-catalyst-initiative

2 Sourced: Government of Canada, Oct 2026, Canada's new venture and growth capital plan (C$750 million strategy). A government source that states no currency, read as C$ under the Kennox currency ruling of 31 October 2026. The C$75M and C$675M streams are also reported by BetaKit, 22 October 2026.
link withheld (its address names a person) · betakit.com/?p=411230

PAGE 11 · FUND SIZES

1 Modelled: Canadian-dollar equivalents for funds raised in other currencies, at Bank of Canada annual-average rates, used only to place funds in size bands and set medians and order. No converted figure is printed.

PAGE 12 · LARGEST DISCLOSED FUNDS

1 Sourced: rank 1, OMERS Ventures IV LP (OMERS Ventures), US$750M launch commitment, 2020.
goodmans.ca/insights/post/goodmans-tech-blog/omers-ventures-launches-us-750m-fund-for-start-ups-in-canada-us-and-europe

2 Sourced: rank 2, Portage Ventures III (Portage Ventures), US$655M final close, 2022.
sagard.com/fr/portage-ventures-announces-final-close-of-usd655m-portage-ventures-iii/

3 Sourced: rank 3, TVM Life Science Innovation II (TVM Capital Life Science), US$478M final close, 2020.
thelogic.co/briefing/life-sciences-vc-firm-closes-second-innovation-fund-at-us478-million/

4 Sourced: rank 4, Climate Tech Fund (I) (BDC Capital), C$600M launch commitment (government source, read as C$), 2018. A government source that states no currency, read as C$ under the Kennox currency ruling of 31 October 2026.
bdc.ca/en/about/mediaroom/news-releases/bdc-doubles-down-cleantech-investment-launches-new-400m-climate-tech-fund-ii

5 Sourced: rank 5, Versant Venture Capital VIII (Versant Ventures), $560M final close, currency not stated, 2021.
versantventures.com/system/uploads/fae/file/asset/87/Versant_Ventures_Raises__950_Million_Across_Three_Vehicles___Business_Wire.pdf

6 Sourced: rank 6, White Star Capital III (White Star Capital), US$360M final close, 2021.
betakit.com/white-star-capital-closes-446-million-cad-for-new-fund/

7 Sourced: rank 7, StrongNorth Fund (BDC Defence Platform direct fund) (BDC Capital), C$500M commitment (expanded) (government source, read as C$), 2026. A government source that states no currency, read as C$ under the Kennox currency ruling of 31 October 2026.
canada.ca/en/innovation-science-economic-development/news/2026/10/backgrounder-government-of-canada-announces-canadas-venture-and-growth-capital-plan.html

8 Sourced: rank 8, OMERS Ventures Europe Fund (OMERS Ventures), €300M launch commitment, 2019.
siliconcanals.com/a-e86bn-canadian-investment-firm-wants-to-invest-e300m-fund-on-european-tech-startups/

9 Sourced: rank 9, Portag3 Ventures II LP (Portage Ventures), C$427M final close, 2019.
betakit.com/portag3-sets-sights-on-global-fintech-market-as-it-closes-427-million-cad-fund-ii

10 Sourced: rank 10, Versant Venture Capital V (Versant Ventures), US$305M final close, 2014.
privateequityinternational.com/versant-ventures-closes-new-305-mln-fund-with-help-of-canadian-lps/

11 Sourced: rank 11, Climate Tech Fund II (BDC Capital), C$400M launch commitment (government source, read as C$), 2022. A government source that states no currency, read as C$ under the Kennox currency ruling of 31 October 2026.
bdc.ca/en/about/mediaroom/news-releases/bdc-doubles-down-cleantech-investment-launches-new-400m-climate-tech-fund-ii

12 Sourced: rank 12, White Star Capital IV (White Star Capital), US$250M final close, 2026.
tech.eu/2026/08/05/white-star-capital-closes-250m-fund-iv-to-back-global-startups-from-series-a-to-b/

13 Sourced: rank 13=, OMERS Ventures Fund III (OMERS Ventures), $300M final close, currency not stated, 2017.
betakit.com/omers-ventures-closes-300-million-third-fund/

14 Sourced: rank 13=, Thrive Venture Fund (Thrive Platform for Women) (BDC Capital), C$300M launch commitment (government source, read as C$), 2022. A government source that states no currency, read as C$ under the Kennox currency ruling of 31 October 2026.
bdc.ca/en/about/mediaroom/news-releases/bdc-launches-500-millions-dollars-thrive-venture-fund-lab-women

15 Sourced: rank 15, Amplitude Ventures Fund II LP (with parallel funds) (Amplitude Ventures), US$192M final close, 2024.
privatecapitaljournal.com/amplitude-ventures-fund-ii-final-closed-at-us-192m/

PAGE 27 · ALLOCATOR POOLS

1 Sourced: Department of Finance Canada, 25 October 2023, A federal source that states no currency, read as C$ under the Kennox currency ruling of 31 October 2026.
canada.ca/en/department-finance/news/2023/10/deputy-prime-minister-announces-first-investment-by-the-canada-growth-fund.html

2 Sourced: BDC Defence Platform (including StrongNorth Fund), C$6,000M (government source, read as C$). A government source that states no currency, read as C$ under the Kennox currency ruling of 31 October 2026.
canada.ca/en/innovation-science-economic-development/news/2026/10/backgrounder-government-of-canada-announces-canadas-venture-and-growth-capital-plan.html

3 Sourced: RBCx Growth Fund I, US$1B target (the source also gives C$1.4B); raising.
betakit.com/rbc-launches-billion-dollar-canadian-tech-growth-fund/

4 Sourced: Growth VCCI (Venture and Growth Capital Catalyst Initiative; Budget 2025 C$1B), C$1,000M (government source, read as C$). A government source that states no currency, read as C$ under the Kennox currency ruling of 31 October 2026.
ised-isde.canada.ca/site/ised/en/programs-and-initiatives/venture-and-growth-capital-catalyst-initiative

5 Sourced: Canada's Early and Growth Stage Investment Strategy, C$750M (government source, read as C$). A government source that states no currency, read as C$ under the Kennox currency ruling of 31 October 2026. The C$75M and C$675M streams are also reported by BetaKit, 22 October 2026.
link withheld (its address names a person) · betakit.com/?p=411230

6 Sourced: InBC Strategic Investment Fund (indirect/fund commitments), C$500M (government source, read as C$). A government source that states no currency, read as C$ under the Kennox currency ruling of 31 October 2026.
bcbudget.gov.bc.ca/Annual_Reports/2024_2025/pdf/agency/inbc.pdf

7 Sourced: Teralys Capital VCCI fund-of-funds (TCIF2023), $475M in commitments, currency not stated.
lacaisse.com/en/node/11801

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

8 Sourced: Alberta Enterprise Corporation, C$434.8M committed to 41 funds (government source, read as C$). A government source that states no currency, read as C$ under the Kennox currency ruling of 31 October 2026.
alberta-enterprise.ca/wp-content/uploads/2026/06/alberta_enterprise_annual_report_2026_online-1.pdf

9 Sourced: Kensington Venture Fund III, $290M final close, currency not stated.
betakit.com/?p=374293

10 Sourced: RBCx fund investments, C$200M committed (31 fund investments).
rbcx.com/investments/fund-investments/

11 Sourced: Capital régional et coopératif Desjardins (CRCD) 2026 share issue, $155M 2026 share issue, currency not stated.
capitalregional.com/en/news/press-release-20251003/

12 Sourced: CDPQ, 17 November 2022, A Crown-agency source that states no currency, read as C$ under the Kennox currency ruling of 31 October 2026.
lacaisse.com/en/node/10311

13 Sourced: UBC Catalyst Ventures Fund, C$40M (government source, read as C$). A government source that states no currency, read as C$ under the Kennox currency ruling of 31 October 2026.
news.gov.bc.ca/releases/2026JEG0020-000297

14 Sourced: Genesys University Seed Fund (U of T / McMaster), over $30M first close, currency not stated (raising to up to $40M).
educationnewscanada.com/article/education/level/university/1/1210614/u-of-t-together-with-mcmaster-announces-early-stage-life-sciences-venture-fund-with-genesys-capital.html

NOTES

Edition. Canada early stage venture, Edition 03 · Autumn 2026. Published October 2026 by Kennox Ventures Ltd. Research and text by Kennox Ventures.

Data. Figures are as of the dates given beside them. Counts are Kennox counts of public sources at 31 October 2026, and every source is listed on pages 32 to 33. No amount is converted; Canadian-dollar equivalents are modelled only for medians, size bands and ordering, and none is printed.

Typefaces and format. Typeset in Prata and Inter. US Letter, 35 pages.

Imagery. From the Kennox library. The compositions are artworks and do not document projects, properties or offices.

Corrections and rights. Kennox welcomes corrections and documentation from the funds and companies named here: advisory@kennox.ai. © 2026 Kennox Ventures Ltd. The KENNOX wordmark and the K monogram are trademarks of Kennox Ventures Ltd.; company and fund names belong to their owners and are used for identification only.

Disclaimer.

INFORMATION ONLY

This report is published by Kennox Ventures Ltd. for information only. It is not investment, legal or tax advice, and it is not an offer or solicitation to buy or sell any security or any interest in a fund.

SOURCES AND FIGURES

The report is based on public sources as at the date stated in it. Each figure is either sourced from a cited public source or modelled by Kennox, and the notes show which.

ACCURACY

Information in the report may be incomplete or out of date. It has not been verified by any fund, manager or other organisation, and Kennox Ventures Ltd. has no obligation to update it.

NO PERFORMANCE DATA

The report contains no performance data and makes no prediction of the returns or results of any fund.

DUE DILIGENCE

Readers should carry out their own due diligence and take independent professional advice before making any investment decision.

LIABILITY

Kennox Ventures Ltd. accepts no liability for any loss arising from reliance on the report or its contents. Fund names and marks belong to their owners.

COPYRIGHT

© Kennox Ventures Ltd. All rights reserved. No part of the report may be reproduced or distributed without the written permission of Kennox Ventures Ltd.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

Detailed fund overviews.

Detailed fund overviews are available by contacting Kennox advisory at advisory@kennox.ai.

© 2026 Kennox Ventures Ltd. Information only; not investment advice.

KENNOX



PRIVATE CAPITAL ADVISORY.

KENNOX VENTURES LTD. · © 2026

KENNOX.AI · ADVISORY@KENNOX.AI