KENNOX

STATE OF VENTURE

Canada growth stage.

EDITION 04 · AUTUMN 2026

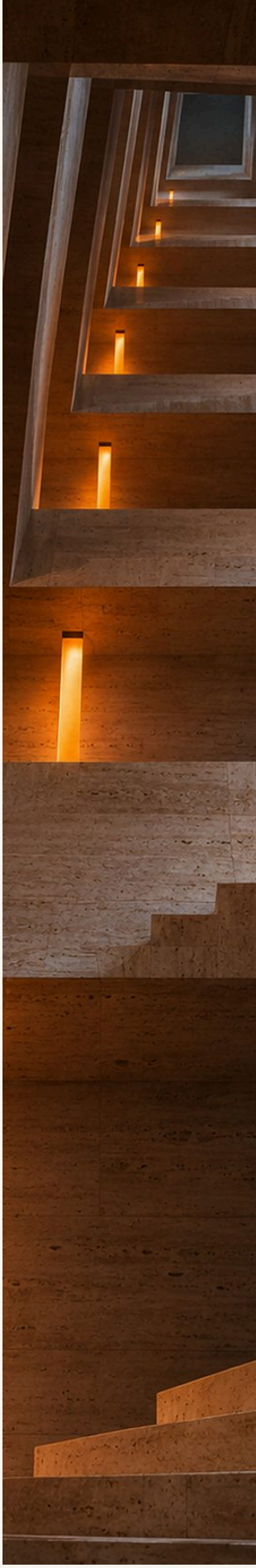


INTELLIGENCE.

CAPITAL.

RETURNS.

Canada growth stage.



We analysed the venture landscape for growth-stage firms across Canada, looking at how each is structured and the capital it has raised, to give the wider market a single overview.

A NOTE ON THIS REPORT.

This edition maps the venture funds investing at growth stage across Canada: 27 firms and 109 funds, the institutions that back them, the portfolios they hold and the capital they are raising now. A companion report, Canada early stage venture, covers firms whose flagship funds enter at pre-seed, seed or Series A. 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, and PRESS where only a press report gives a fund's size. 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.

Twenty-seven firms and their 109 funds are profiled in detail, available on request, chosen by a single rule set out on page 22.

Mike McAra

Mike McAra
Managing Partner, Kennox Ventures

KENNOX

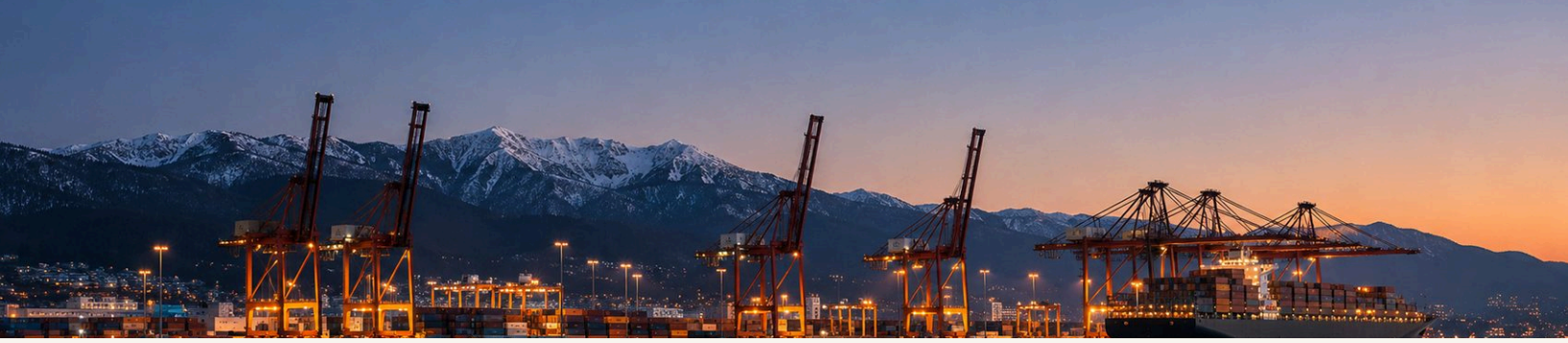
PRIVATE CAPITAL ADVISORY.

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

Contents.

01	Summary	04
02	Market context	05
	Fund formation, 2010–2026	06
	Rounds	07
	Exits	08
	Firms, by base and type	09
	Fund sizes	10
	Largest disclosed funds	11
	The 109 funds at a glance	12–15
	Funds actively raising	16
	Commitments and connections	17
	Where LP capital sits	18
	Pools and sponsors	19
03	Method and sources	21
	Method and notes	21
	Terms used	22
	Firms without a page	23
	Sources and notes	24–25
	Disclaimer	26
	Detailed fund overviews	27

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



01 / SUMMARY

What we found.

01 ## Georgian and Inovia lead the way PAGE 11

Of the fifteen largest disclosed funds, Georgian manages five and Inovia Capital three. BDC Capital has two, both launch commitments. Radical Ventures, Intrepid Growth Partners, ArcTern Ventures, Lumira Ventures and Northleaf Capital Partners have one each.

> At the top, Canadian growth-stage capital is a narrow oligopoly of two managers.

02 ## Canadian fund sizes rest on press reports PAGE 10

Canada has no routine public filing like the US Form D, so we rely on media reports. Of 109 funds, 67 have a public size (50 from press reports, 17 from primary documents; 14 are lower bounds), 41 have none and one has only a portfolio figure.

> Ask the manager for the final close and the document that records it.

03 ## Formation has not regained its 2021 peak PAGES 6–7

The 2021 vintage remains the high-water mark of the cycle: twelve funds, and 56 of the 378 public rounds on record. Formation has since settled at five to nine funds a year. The median 2021 fund was C$275.8 million in Canadian-dollar equivalents.

> Formation has contracted; whether fund size has followed cannot yet be read from 2025 closes.

04 ## Fourteen funds are in market PAGE 16

Fourteen funds are raising, three of them for 18 months or more. Five have held a first close, the latest Inovia Venture Fund VI at US$200 million on 19 October 2026.

> A first close is a lower bound; the final close is the figure to plan on.

05 ## Liquidity comes through acquisition PAGE 8

We count 103 exited companies across these firms: 93 sales, nine listings and one secondary sale. Thirty-three have no public exit year; 2023 had the most, at ten.

> For a growth LP, the trade sale has been the usual exit; listings are the exception.

A note on data: all data is drawn from public sources and is current to 31 October 2026. Figures are recorded as stated in fund releases, government program pages, filings and press reports, in the currency each source states, and every source is referenced on pages 24–25 or held with the fund profiles, available on request (page 27).

Where to start. LPs: largest funds, page 11; funds raising, page 16; LP pools, pages 17–20. Emerging managers: funds raising, page 16; LP pools, pages 17–20; firm and fund profiles on request, page 27. Founders: firm and fund profiles on request, page 27. Placement agents and press: method and terms, pages 21–22; sources, pages 24–25.

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



02 / MARKET CONTEXT

Market context.

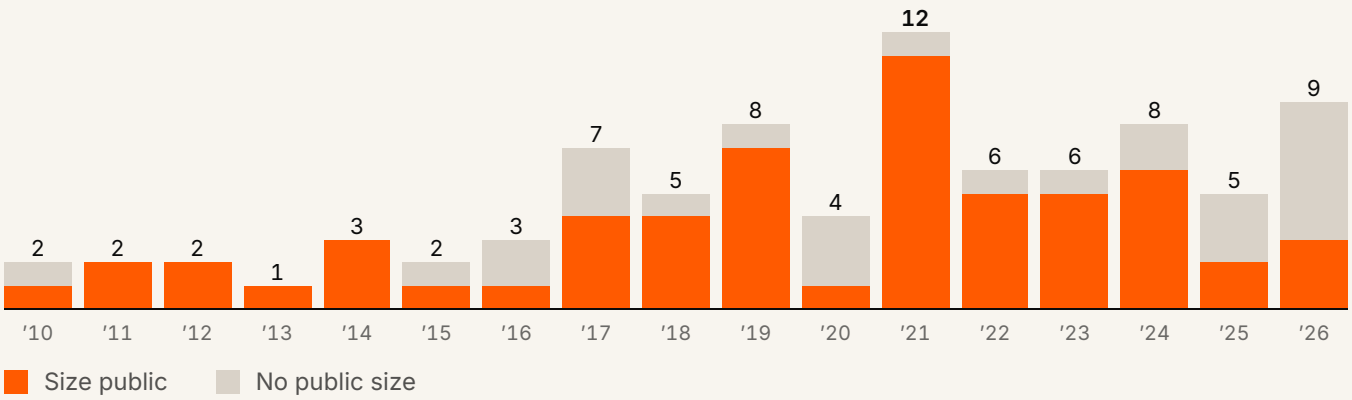
The structure of the market: the rhythm of fund formation, the record of deployment and exit, the distribution of fund size, and the institutions that supply outside capital.

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

Fund formation, 2010–2026.

Each bar counts the funds of one vintage, split by whether a size is public. Eight funds date from before 2010 and 16 have no vintage on record; neither group is charted.

FUNDS BY VINTAGE, 2010–2026



A fund counts as sized where any public figure exists for it, lower bounds included. Vintage is the year the record gives for the fund's formation or first close.

109	12	5 to 9	8	16
FUNDS IN THIS REPORT	FUNDS OF 2021, THE BUSIEST VINTAGE	FUNDS FORMED A YEAR, 2022–2026	FUNDS BEFORE 2010	NO VINTAGE ON RECORD

Kennox Canada dataset (r2), public-source rows, 31 Oct 2026

Formation peaked in 2021, with twelve funds, eleven of them sized. Between 2022 and 2026 managers formed between five and nine funds a year. Nine funds carry a 2026 vintage, and six of those have no public size so far. The median 2021 fund was C$275.8 million, in Canadian-dollar equivalents[1].

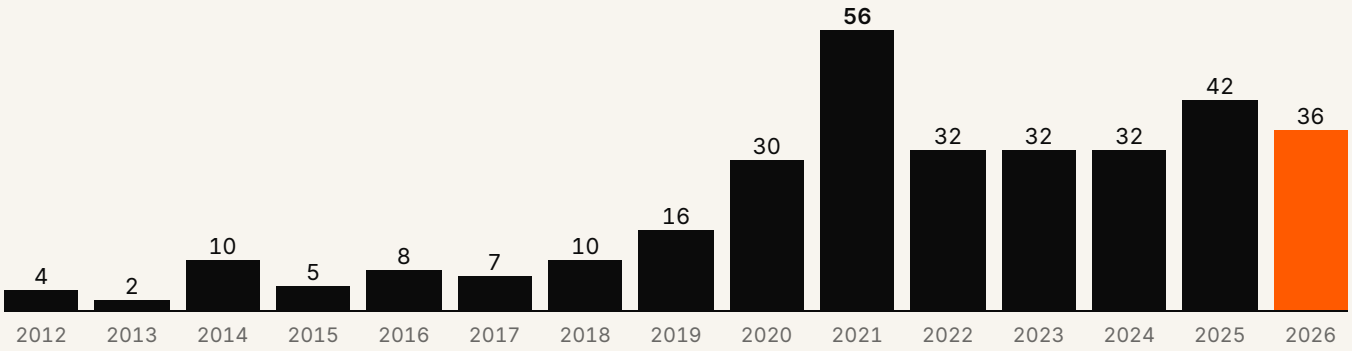
Beyond these funds, the federal Growth VCCI, at C$1 billion (government source, read as C$), has a fund-of-funds call open until 21 January 2027[2]. Canada's Early and Growth Stage Investment Strategy, at C$750 million (government source, read as C$), is in consultation until 23 November 2026[3].

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

Rounds.

Rounds from public sources in which a firm in this report took part, 2012 to October 2026, and the twelve firms with the most rounds since 2015[1].

ROUNDS PER YEAR, 2012–2026



MOST ACTIVE FIRMS, 2015–2026

FIRM	15	16	17	18	19	20	21	22	23	24	25	26	ROUNDS
Inovia Capital	1	·	·	·	·	13	**36**	15	10	16	17	13	121
Round13 Capital	·	·	·	·	1	·	2	4	3	**5**	3	1	19
Georgian	1	·	1	3	3	1	3	2	·	·	·	**4**	18
Radical Ventures	·	·	·	·	**4**	·	3	2	2	1	2	3	17
Yaletown Partners	·	·	**3**	**3**	·	1	·	1	2	**3**	2	2	17
First Ascent Ventures	1	**2**	1	·	1	·	1	**2**	**2**	1	**2**	·	13
Plaza Ventures	·	1	·	2	·	**3**	·	2	·	·	1	**3**	12
McRock Capital	·	·	·	·	·	2	**5**	1	·	1	·	·	9
Northleaf Capital Partners	·	1	·	·	1	**2**	**2**	1	·	·	·	**2**	9
ArcTern Ventures	·	·	·	·	1	·	1	1	·	**3**	1	·	7
BDC Capital	·	·	·	·	·	1	1	·	1	·	**3**	·	6
Avrio Capital	·	**3**	1	·	·	1	·	·	1	·	·	·	6

Darker cells, more rounds; busiest year in bold. 2026 runs to October and is marked in orange. Rounds without a public year count in the totals and are left off the yearly bars. The twelfth and thirteenth firms tie at six rounds. This report prints no round sizes.

> Inovia appears in 121 of the 378 rounds on record; the next firms, Round13 Capital and Georgian, appear in 19 and 18. Public deal counts follow announcements, so firms that announce less look quieter here than on their own portfolio lists.

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

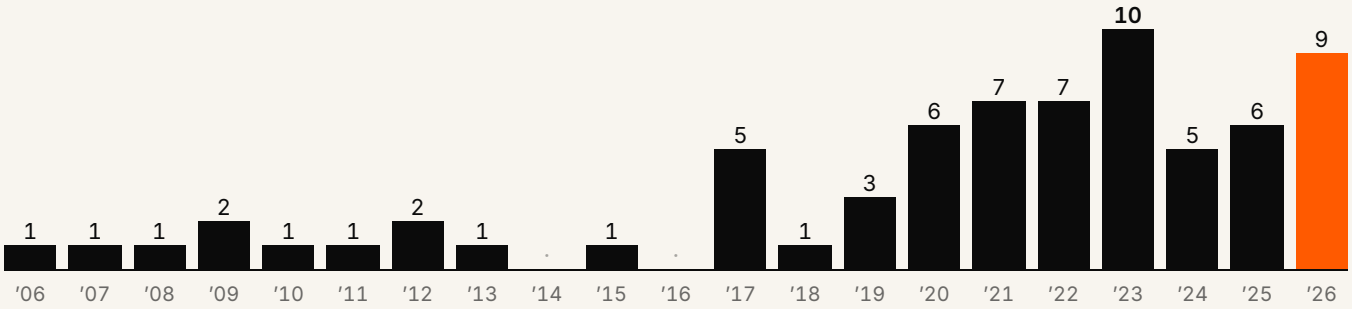
Exits.

Portfolio companies of the firms in this report that have been sold or listed, each counted once, by the year the exit became public.

103	93	9	1	33
EXITED COMPANIES	SALES	LISTINGS	SECONDARY SALE	NO PUBLIC EXIT YEAR

Kennox Canada dataset (r2), public-source rows, 31 Oct 2026

EXITS BY PUBLIC YEAR, 2006–2026



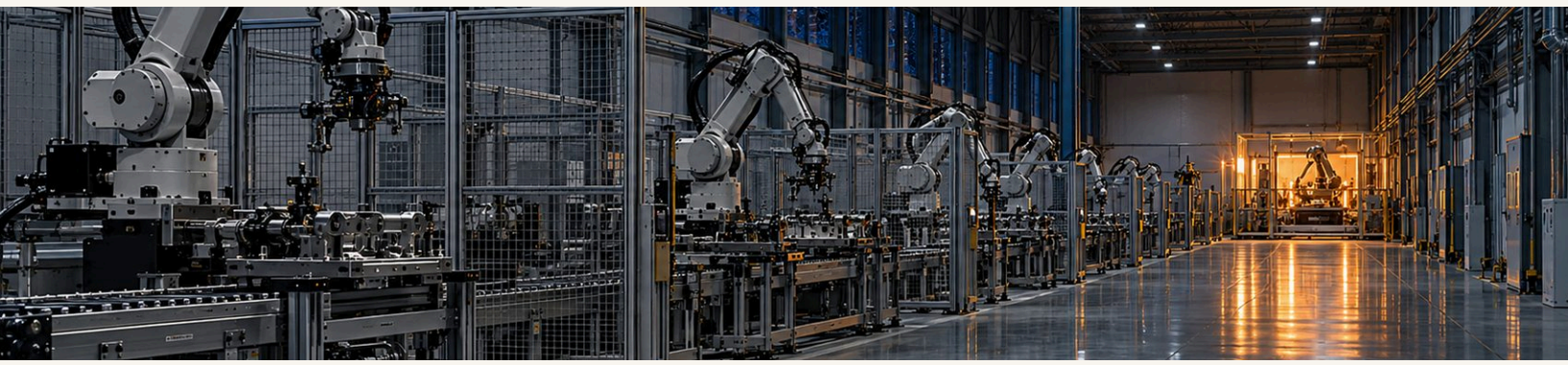
Companies are counted once in this report however many of its firms backed them; 22 of them also appear among the exits in Canada early stage venture. The 33 exits with no public year are left off the bars, and 2026 runs to October, marked in orange. One portfolio company is recorded as shut down and is not charted. Exit values are not printed.

SELECTED EXITS

COMPANY	EXIT	BACKED BY
Shopify	NYSE, TSX	Georgian, Northleaf
Lightspeed	TSX, NYSE	Inovia
Coveo	TSX	Tandem
Xanadu	SPAC listing	Georgian, Radical
Pharmasset	Gilead, 2011	Lumira
Luxury Retreats	Airbnb, 2017	Inovia

COMPANY	EXIT	BACKED BY
North	Google, 2020	Inovia
Carbon Engineering	Occidental, 2023	Thomvest
Clearpath Robotics	Rockwell, 2023	McRock
GaN Systems	Infineon, 2023	Cycle
Chinook Therapeutics	Novartis, 2023	Northleaf
Dialogue	Sun Life, 2023	First Ascent

A Kennox selection, unranked because exit values are not printed. Exit names the exchange for a listing and the acquirer and year for a sale. Each exit and its source are held with the fund profiles, available on request (page 27).



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

Firms, by base and type.

The 27 firms with a page in this report, by home province, type and current activity. All 27 are headquartered in Canada.

27	109	7	7
FIRMS WITH A PAGE	FUNDS ON THOSE PAGES	FIRMS LISTED WITHOUT A PAGE	CROSS-REFERENCES TO CANADA EARLY STAGE VENTURE

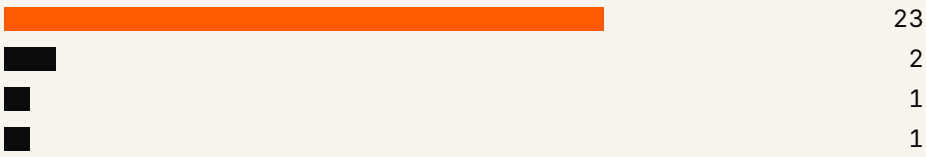
Kennox Canada dataset (r2), public-source rows, 31 Oct 2026

HOME PROVINCE

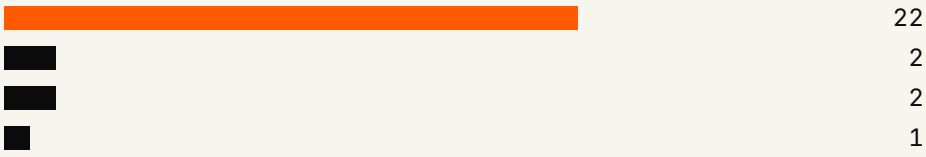


Ontario	ArcTern Ventures, Cross-Border Impact Ventures, First Ascent Ventures, Georgian, Intrepid Growth Partners, InvestEco Capital Corp, Klass Capital, Lumira Ventures, McRock Capital, Northleaf Capital Partners, Plaza Ventures, Radical Ventures, Round13 Capital, Teachers' Venture Growth, Thomvest Ventures, True North Fund, XPV Water Partners
Quebec	BDC Capital, Cycle Capital, Idealist Capital, Inovia Capital, MKB, Tandem Expansion
Alberta	Avrio Capital, RIO Investment Partners
British Columbia	Renewal Funds, Yaletown Partners

FIRM TYPE



ACTIVITY ON THE RECORD



Province is the firm's headquarters. Activity flags are Kennox's own reading of each firm's public record of funds and rounds; this edition gives the counts only and does not name the firm behind each flag. Seven firms are listed without a page on page 23: their flagship is non-venture, they hold no fund on record, or they act as allocators. Seven more have their page in Canada early stage venture and are named there with a cross-reference.

Ontario is home to 17 of the 27 firms and Quebec to six; Alberta and British Columbia have two each. Twenty-three are independent venture firms. The rest are two evergreen vehicles, one government-backed manager and one corporate venture unit.

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

Fund sizes.

The 67 funds with a public size, grouped by size in Canadian dollars. Sizes reported in other currencies are placed in a band using a modelled Canadian-dollar equivalent[1].

C$145.0M	34	33	14	26
MEDIAN FUND SIZE, C$ EQUIVALENT	BELOW C$150M	AT OR ABOVE C$150M	LOWER BOUNDS	REPORTED IN A CURRENCY OTHER THAN C$

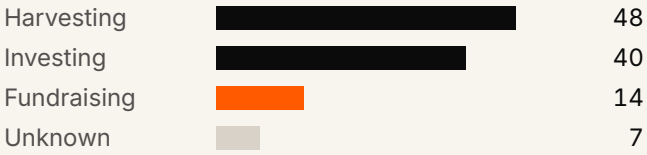
Kennox Canada dataset (r2), public-source rows, 31 Oct 2026

FUNDS BY SIZE BAND



Bands use each fund's disclosed size. US-dollar and euro sizes are placed using a Canadian-dollar equivalent at the Bank of Canada annual average for the closing year, a modelled figure; no converted figure is printed. Lower bounds such as first closes are included at their stated amount. The one portfolio figure on record, for Teachers' Venture Growth, is left out, since it is not a fund size. The median is of 66 sourced sizes, press-only sizes included: the interim figure for MKB Partners Fund III is left out.

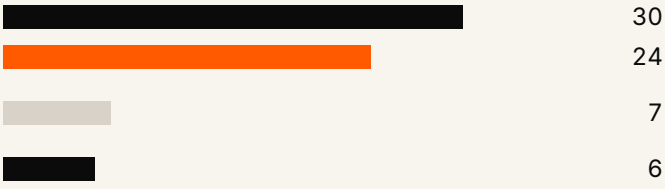
FUND STATUS, 109 FUNDS



WHERE THE SIZES COME FROM



CURRENCY BASIS OF FUND FIGURES, AS PRINTED IN THIS REPORT



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

Largest disclosed funds.

The fifteen largest funds by disclosed size, each printed as its source states it. Four rows are footnoted: two launch commitments and two continuation vehicles.

Georgian 5 · Inovia Capital 3 · BDC Capital 2 · five others, one each

RANK	FUND	FIRM	SIZE, AS STATED	CLOSE
1	Georgian Alignment Fund I[1]	Georgian	US$1.02B final close PRESS	2021
2	Georgian Partners Growth Fund V[2]	Georgian	US$850M final close PRESS	2020
3	Georgian continuation vehicle[3]	Georgian	$1.1B, currency not stated PRESS[a, b]	2021
4	Radical early-stage fund (2023 raise)[4]	Radical	US$650M final close PRESS	2025
5	Georgian Partners Growth Fund IV[5]	Georgian	US$550M final close PRESS	2018
6	Intrepid Growth Partners Fund I[6]	Intrepid	US$525M final close PRESS	2026
7	Inovia Growth Fund II[7]	Inovia	US$450M final close PRESS	2021
8	Growth Venture Fund (GVF)[8]	BDC Capital	C$500M launch commitment [c, d]	2025
9	Georgian Partners Growth Fund III[9]	Georgian	C$485M final close PRESS	2016
10	ArcTern Ventures Fund III[10]	ArcTern	US$335M final close PRESS	2024
11	Inovia Continuity Fund I, L.P.[11]	Inovia	~US$334M (approximate) [a, e]	2021
12	Inovia Venture Fund V[12]	Inovia	US$325M final close	2022
13	Lumira Ventures IV LP[13]	Lumira	US$220M final close PRESS	2021
14	Growth Venture Co-Investment Fund[14]	BDC Capital	C$300M launch commitment PRESS[c]	2021
15	Northleaf Growth Fund (NGF)[15]	Northleaf	US$212M final close PRESS	2024

a GP-led continuation vehicle (a secondary transaction), not a primary fund raise.

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

c Launch commitment announced by the fund's sponsor, not a final close.

d 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.

e Approximate: the source gives the figure as 'in the order of'.

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. PRESS marks a size reported only by the press. Firm and fund profiles are available on request (page 27). Near-ties on the modelled order, within 2 per cent: ArcTern Ventures Fund III (10) and Inovia Continuity Fund I, L.P. (11); Growth Venture Co-Investment Fund (14) and Northleaf Growth Fund (NGF) (15).

> Georgian and Inovia Capital hold eight of the fifteen places. Ten of the eleven final closes here were raised in US dollars. An LP comparing fund sizes should keep the launch commitments and continuation vehicles in a separate column.

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

The 109 funds at a glance.

Every fund in this report, by firm A to Z, with its vintage, its status and its size as the source states it, in that source's currency. Size notes and links are held with the fund profiles, available on request (page 27). PRESS marks a size reported only by the press; it counts in totals, medians and rankings like any other size.

#	FUND	FIRM	VINTAGE	STATUS	SIZE, AS STATED
001	ArcTern Ventures I (MaRS Cleantech Fund)	ArcTern Ventures	2012	Harvesting	$25M, currency not stated PRESS
002	ArcTern Ventures II	ArcTern Ventures	2018	Harvesting	C$200M final close, 20 Jan 2020 PRESS
003	ArcTern Ventures Fund III	ArcTern Ventures	2023	Investing	US$335M final close, 22 Jan 2024 PRESS
004	Avrio Ventures LLP II	Avrio Capital	2011	Harvesting	at least C$50M (first close, Sep 2011) (government source, read as C$) PRESS
005	Avrio Ventures Limited Partnership III (with Avrio Ventures Parallel LP III)	Avrio Capital	2014	Harvesting	C$110M final close, 8 Feb 2016 (government source, read as C$) PRESS
006	Avrio Ventures Limited Partnership I	Avrio Capital	Vintage not on record	Harvesting	$75M, currency not stated, final close, Jun 2008 PRESS
007	Growth Venture Co-Investment Fund	BDC Capital	2021	Investing	C$300M launch commitment by its sponsor, not a final close PRESS
008	Growth Venture Fund (GVF)	BDC Capital	2025	Investing	C$500M launch commitment by its sponsor, not a final close (government source, read as C$)
009	Women's and Children's Health Technology Fund	Cross-Border Impact Ventures	2021	Investing	US$90M final close, Nov 2023
010	Women's and Children's Health Technology Fund II	Cross-Border Impact Ventures	2026	Fundraising	at least US$58M (first close, 6 Aug 2026)
011	Cycle Capital Fund I, L.P.	Cycle Capital	2009	Harvesting	C$80.4M final close
012	Seed Fund Cycle-C3E, LP (Cycle C3E / Fund II)	Cycle Capital	2010	Harvesting	C$42M final close
013	Cycle Capital Fund III	Cycle Capital	2012	Harvesting	$108M, currency not stated, final close
014	Qingdao Chengtou Haisi Cycle Equity Investment Fund	Cycle Capital	2017	Status not public	RMB600M (about $125M, currency of the $ figure not stated) PRESS
015	Cycle Capital Fund IV	Cycle Capital	2019	Harvesting	$145M, currency not stated, final close, 18 Dec 2020 PRESS
016	BleuImpact fund	Cycle Capital	2020	Status not public	not public
017	Circular Innovation Fund (CIF), with Demeter	Cycle Capital	2022	Investing	$160M, currency not stated, final close, 21 Apr 2022 PRESS
018	Cycle H2O Fund (with H2O Innovation)	Cycle Capital	2024	Fundraising	not public
019	Fonds Cycle Capital V, s.e.c.	Cycle Capital	2024	Investing	not public
020	First Ascent Ventures Fund I (formerly OpenText Enterprise Apps Fund, OTEAF)	First Ascent Ventures	2015	Harvesting	figure not verified; not printed
021	First Ascent Ventures Fund II	First Ascent Ventures	2021	Investing	$125M, currency not stated, final close, Aug 2021
022	Georgian Partners Fund I	Georgian	2008	Harvesting	not public
023	Georgian Partners Growth Fund II	Georgian	2014	Harvesting	C$200M final close, 9 Apr 2015 PRESS
024	Georgian Partners Growth Fund III	Georgian	2016	Harvesting	C$485M final close, 29 Aug 2016 PRESS
025	Georgian Partners Growth Fund IV	Georgian	2018	Harvesting	US$550M final close, 3 Aug 2018 PRESS

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

The 109 funds at a glance, continued.

#	FUND	FIRM	VINTAGE	STATUS	SIZE, AS STATED
026	Georgian Partners Growth Fund V	Georgian	2019	Investing	US$850M final close, 25 Feb 2020 PRESS
027	Georgian Alignment Fund I	Georgian	2020	Investing	US$1.02B final close, Mar 2021 PRESS
028	Georgian Alignment Fund II	Georgian	2021	Investing	figure not verified; not printed
029	Georgian GP-led continuation transaction (2021)	Georgian	2021	Investing	$1.1B, currency not stated (GP-led continuation vehicle, a secondary transaction, not a primary fund raise) PRESS
030	Georgian Growth Fund VI	Georgian	2022	Investing	US$876.725M final close, 15 Nov 2023
031	Georgian Alignment Fund IV	Georgian	2026	Fundraising	not public
032	Georgian Growth Fund VII	Georgian	2026	Fundraising	not public
033	Georgian Alignment Fund III (implied)	Georgian	Vintage not on record	Status not public	not public
034	Idealist Climate Impact Fund LP	Idealist Capital	2022	Investing	at least C$250M (first close; cap C$500M)
035	iNovia Investment Fund II LP	Inovia Capital	2008	Harvesting	$107M, currency not stated, final close PRESS
036	iNovia Investment Fund III LP (2011 fund)	Inovia Capital	2011	Harvesting	at least $110M, currency not stated (first close, Dec 2011) PRESS
037	iNovia Investment Fund 2015	Inovia Capital	2015	Harvesting	$175M, currency not stated, final close, 20 Jan 2016 PRESS
038	iNovia Investment Fund 2018 (fourth early-stage fund)	Inovia Capital	2018	Harvesting	US$200M final close, 19 Feb 2019 PRESS
039	Inovia Growth Fund I, L.P.	Inovia Capital	2019	Harvesting	US$400M interim close, 2019 PRESS
040	Inovia Continuity Fund I, L.P.	Inovia Capital	2021	Harvesting	~US$334M (approximate) (GP-led continuation vehicle, a secondary transaction, not a primary fund raise)
041	Inovia Growth Fund II	Inovia Capital	2021	Investing	US$450M final close, 16 Mar 2021 PRESS
042	Inovia Venture Fund V	Inovia Capital	2022	Investing	US$325M final close, 15 Jun 2022
043	Inovia Discovery Fund I	Inovia Capital	2023	Investing	US$25M final close, 13 Sep 2023 PRESS
044	Inovia Growth Fund III	Inovia Capital	2024	Fundraising	US$365M final close PRESS
045	Discovery Fund II (Discovery by Inovia x Northleaf)	Inovia Capital	2026	Fundraising	not public
046	Inovia Venture Fund VI	Inovia Capital	2026	Fundraising	at least US$200M (first close, 19 Oct 2026) PRESS
047	Venture Scientist Fund (Mila x Inovia)	Inovia Capital	2026	Fundraising	not public
048	iNovia early fund(s) (pre-2008)	Inovia Capital	Vintage not on record	Harvesting	not public
049	Intrepid Growth Partners Fund I	Intrepid Growth Partners	2024	Investing	US$525M final close, 14 Sep 2026 PRESS
050	InvestEco Sustainable Food Fund III	InvestEco Capital Corp	2019	Investing	C$100M final close, 1 Jun 2020
051	InvestEco Sustainable Food Fund (Fund I)	InvestEco Capital Corp	Vintage not on record	Harvesting	not public
052	InvestEco Sustainable Food Fund II, L.P.	InvestEco Capital Corp	Vintage not on record	Harvesting	not public
053	InvestEco Sustainable Food Fund IV	InvestEco Capital Corp	Vintage not on record	Investing	$106M, currency not stated, final close, 29 Jun 2026 PRESS

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

The 109 funds at a glance, continued.

#	FUND	FIRM	VINTAGE	STATUS	SIZE, AS STATED
054	Klass Capital permanent capital (evergreen)	Klass Capital	Vintage not on record	Investing	not public
055	Lumira Ventures III LP (also cited as Lumira Capital III)	Lumira Ventures	2017	Harvesting	C$178.55M final close (government source, read as C$)
056	Angelini Lumira Biosciences Fund (ALBF)	Lumira Ventures	2021	Investing	US$35M final close, 26 Jul 2021 PRESS
057	Lumira Ventures IV LP	Lumira Ventures	2021	Investing	US$220M final close, 26 Jul 2021 PRESS
058	Cancer Breakthrough Fund (Lumira Ventures / Terry Fox Foundation)	Lumira Ventures	2025	Investing	figure not verified; not printed
059	Lumira Ventures V, LP	Lumira Ventures	2026	Fundraising	not public
060	Lumira Capital I	Lumira Ventures	Vintage not on record	Harvesting	not public
061	Lumira Capital II	Lumira Ventures	Vintage not on record	Harvesting	not public
062	Merck Lumira Biosciences Fund	Lumira Ventures	Vintage not on record	Status not public	at least C$35M (first close, 26 Mar 2012) PRESS
063	McRock iNFund LP (Fund I)	McRock Capital	2014	Harvesting	$65M, currency not stated, final close, 28 Aug 2015 PRESS
064	McRock Fund II LP	McRock Capital	2019	Harvesting	$112M, currency not stated, final close, 4 Jun 2020 PRESS
065	McRock Fund III LP	McRock Capital	2024	Investing	C$120M final close, Dec 2025 PRESS
066	MKB Partners Fund LP (Fund I)	MKB	2016	Harvesting	not public
067	MKB Partners Fund II, LP	MKB	2021	Investing	at least $100M, currency not stated (first close, 1 Feb 2021) PRESS
068	MKB Partners Fund III, L.P. (Third Energy Transition Fund)	MKB	2024	Investing	capitalisation C$205.3M at 31 Mar 2026 (interim)
069	MKB special purpose vehicles	MKB	Vintage not on record	Status not public	not public
070	Northleaf Growth Fund (NGF)	Northleaf Capital Partners	2021	Investing	US$212M final close, 7 Feb 2024 PRESS
071	Plaza Ventures Fund III	Plaza Ventures	2016	Harvesting	not public
072	Plaza Ventures Fund IV	Plaza Ventures	2017	Harvesting	not public
073	Plaza Ventures Special Opportunity Fund I LP	Plaza Ventures	2018	Harvesting	not public
074	Plaza Ventures Fund VI LP	Plaza Ventures	2025	Fundraising	not public
075	Plaza Ventures StackAdapt multi-fund continuation vehicle	Plaza Ventures	2026	Investing	not public
076	Plaza Ventures Fund II	Plaza Ventures	Vintage not on record	Harvesting	not public
077	Radical Fund I (pre-institutional)	Radical Ventures	2017	Harvesting	figure not verified; not printed
078	Radical Ventures Fund II (first institutional fund)	Radical Ventures	2019	Harvesting	figure not verified; not printed
079	Radical early-stage fund (2023 raise; final close Oct 2025)	Radical Ventures	2023	Investing	US$650M final close, 7 Oct 2025 PRESS
080	Radical Ventures Growth Fund I	Radical Ventures	2024	Investing	US$800M final close PRESS
081	Radical Ventures Breakouts Fund I, L.P.	Radical Ventures	2026	Fundraising	at least US$1,000M (first close, 15 Sep 2026) PRESS
082	Radical Opportunity Fund	Radical Ventures	Vintage not on record	Investing	figure not verified; not printed
083	Renewal2 Social Venture Fund	Renewal Funds	2009	Harvesting	C$35M final close, 31 May 2010 PRESS

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

The 109 funds at a glance, continued.

#	FUND	FIRM	VINTAGE	STATUS	SIZE, AS STATED
084	Renewal3	Renewal Funds	2013	Harvesting	$63M, currency not stated, final close, Mar 2014 PRESS
085	Renewal4	Renewal Funds	2018	Investing	$145M, currency not stated, final close, Sep 2019 PRESS
086	Renewal5 (Renewal Climate Ventures)	Renewal Funds	2025	Fundraising	not public
087	Renewall	Renewal Funds	Vintage not on record	Harvesting	not public
088	Rio Agri-Food Venture Fund	RIO Investment Partners	2019	Status not public	at least $77.5M, currency not stated (first close, 2 Apr 2019) PRESS
089	Roundl3 Founders Fund (Fund I)	Round13 Capital	2017	Harvesting	$95M, currency not stated, final close, 15 Aug 2017 PRESS
090	Roundl3 Fund II	Round13 Capital	2020	Harvesting	figure not verified; not printed
091	Roundl3 Growth Fund (rebranded PropelR Growth Fund)	Round13 Capital	2020	Investing	figure not verified; not printed
092	Roundl3 Digital Asset Fund (Crypto Native Fund)	Round13 Capital	2022	Investing	at least US$70M (first close, 19 May 2022) PRESS
093	Roundl3 Fund III	Round13 Capital	2023	Investing	$200M, currency not stated (first close, 12 Apr 2023) PRESS
094	Roundl3 EarthTech Fund (Roundl3 E-Fund, L.P.)	Round13 Capital	Vintage not on record	Status not public	not public
095	Tandem Expansion Fund I, L.P.	Tandem Expansion	2009	Harvesting	at least C$300M (first close, 8 Dec 2009) (government source, read as C$)
096	Teachers' Venture Growth (OTPP balance-sheet allocation; formerly Teachers' Innovation Platform)	Teachers' Venture Growth	2019	Investing	C$15B: OTPP's net investments in the TVG program (portfolio figure), not a fund size
097	Thomvest Ventures evergreen capital (1996–2016 vintages)	Thomvest Ventures	1996	Harvesting	not public
098	Thomvest Ventures 2017 allocation	Thomvest Ventures	2017	Harvesting	not public
099	Thomvest Ventures 2024 fund (US$250M)	Thomvest Ventures	2024	Investing	$250M, currency not stated, final close, 16 Jan 2024 PRESS
100	True North Fund I	True North Fund	2023	Fundraising	nearly $100M, currency not stated (second close; C$200M target)
101	XPV Water Fund Limited Partnership (Fund I)	XPV Water Partners	2010	Harvesting	not public
102	XPV Water Extended Value Fund	XPV Water Partners	2022	Investing	not public
103	XPV Water Fund III	XPV Water Partners	2023	Investing	not public
104	XPV Water Fund II	XPV Water Partners	Vintage not on record	Harvesting	not public
105	Yaletown Ventures I LP	Yaletown Partners	2003	Harvesting	$42M, currency not stated, final close PRESS
106	Yaletown Ventures II Limited Partnership	Yaletown Partners	2009	Harvesting	more than C$100M PRESS
107	Yaletown Innovation Growth Fund (IGF I; launched as Yaletown Emerging Growth Fund)	Yaletown Partners	2017	Harvesting	C$127.9M final close, 2018–2019 (government source, read as C$)
108	Yaletown Innovation Growth Fund II (IGF II)	Yaletown Partners	2021	Investing	$200M, currency not stated, final close, Nov 2022 PRESS
109	Yaletown Innovation Growth Fund III (IGF III)	Yaletown Partners	2025	Fundraising	at least C$100M (first close, Jan 2025) PRESS

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

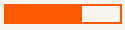
Funds actively raising.

The capital now in formation: fourteen funds whose managers are raising, as the public record shows them. Three have been in market for 18 months or more.[1]

14	5	C$480M	US$1,300M	US$1,558M
FUNDS RAISING	FIRST CLOSES HELD	STATED TARGETS, 3 FUNDS	STATED TARGETS, 6 FUNDS	FIRST CLOSES, 4 FUNDS; LOWER BOUND

Kennox Canada dataset (r2), public-source rows, 31 Oct 2026

FIRST CLOSES HELD

FUND	FIRM	FIRST CLOSE AND TARGET	FIRST CLOSE	TARGET	DATE
Radical Ventures Breakouts Fund I, L.P. PRESS	Radical Ventures		US$1,000M	target not disclosed	Sep 2026
Inovia Venture Fund VI PRESS	Inovia Capital		US$200M	US$325M	Oct 2026
Women's and Children's Health Technology Fund II	Cross-Border Impact Ventures		US$58M	US$125M	Aug 2026
Yaletown Innovation Growth Fund III (IGF III) PRESS	Yaletown Partners		C$100M	C$250M	Jan 2025
Inovia Growth Fund III PRESS	Inovia Capital		US$300M	US$450M	Jun 2024

Each bar is drawn in its source's currency; nothing is converted, so rows in different currencies are not comparable in length. Outlined bars are stated targets; filled bars are first closes, which are lower bounds. PRESS marks a row whose figures come only from a press report.

RAISING WITH NO FIRST CLOSE

FUND	FIRM	TARGET	STATUS
Georgian Growth Fund VII	Georgian	not disclosed	In market, reported
Georgian Alignment Fund IV	Georgian	not disclosed	In market, reported
Venture Scientist Fund (Mila x Inovia)	Inovia	US$100M	In market, reported
Discovery Fund II (Inovia x Northleaf)	Inovia	not disclosed	In market, reported
Lumira Ventures V, LP	Lumira	US$200M	In market, confirmed
Plaza Ventures Fund VI LP	Plaza	not disclosed	In market, reported
Renewal5 (Renewal Climate Ventures)	Renewal	US$100M	In market, reported
True North Fund I	True North Fund	C$200M	In market, confirmed
Cycle H2O Fund (with H2O Innovation)	Cycle	C$30M	Stalled raise, confirmed

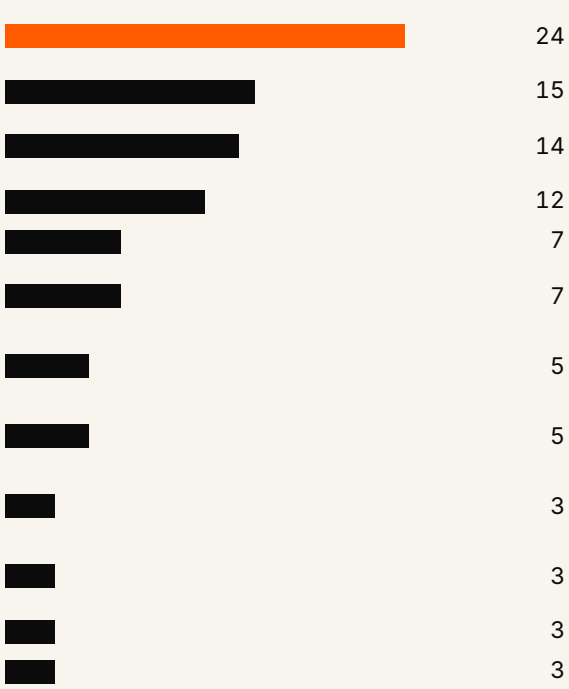
Firm and fund profiles are available on request (page 27). Targets and first closes are as the managers or press reports state them, in the source currency. First closes are lower bounds. In the status column, confirmed means a GP, LP or filing document states the raise; reported means press reports only. The totals in the strip add stated figures within one currency only, press-reported figures included. Funds known to be raising only from private conversations are left out.

© 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[1], followed by two allocators that appear in the firm data.

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. Firm-by-firm LP detail is available on request (page 27).

ALLOCATORS IN THE FIRM DATA

Fonds de solidarité FTQ

Its only fund record is its whole balance sheet as a labour-sponsored fund, C$23.7 billion of net assets across all asset classes, so it appears here as an LP and has no firm profile.

Kensington Capital Partners

Kensington Venture Funds I to III and the BC Tech Fund are majority fund-of-funds, with 75 per cent going to venture funds; its Private Equity Fund is private equity. Its ONE9/Sentinel defence venture fund appears on the ONE9 page in Canada early stage venture.

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

Where LP capital sits.

Pools of capital that commit to venture funds or invest beside them; the same 28 pools appear in Canada early stage venture.

POOLS WITH A STATED SIZE, AS EACH SOURCE STATES IT



Canada Growth Fund · Canada Growth Fund Inc.[1]	C$15B (government source, read as C$)
BDC Defence Platform (incl. StrongNorth Fund) · BDC Capital[2]	C$6,000M (government source, read as C$)
Growth VCCI · ISED, managed by BDC Capital[3]	C$1,000M (government source, read as C$)
RBCx Growth Fund I · RBC (RBCx)[4]	US$1B target (the source also gives C$1.4B); raising
Canada's Early and Growth Stage Investment Strategy · ISED[5]	C$750M (government source, read as C$)
InBC Strategic Investment Fund · InBC Investment Corp[6]	C$500M (government source, read as C$)
Teralys Capital VCCI fund-of-funds (TCIF2023) · Teralys Capital[7]	$475M in commitments, currency not stated
Alberta Enterprise Corporation · Government of Alberta[8]	C$434.8M committed to 41 funds (government source, read as C$)
Kensington Venture Fund III · Kensington Capital Partners[9]	$290M final close, currency not stated
RBCx fund investments · RBC (RBCx)[10]	C$200M committed (31 fund investments)
CRCD 2026 share issue · Desjardins (CRCD)[11]	$155M 2026 share issue, currency not stated
Fonds québécois d'amorçage Teralys · CDPQ via Teralys Capital[12]	C$90M (government source, read as C$)
UBC Catalyst Ventures Fund · UBC + InBC[13]	C$40M (government source, read as C$)
Genesys University Seed Fund · U of T and McMaster[14]	over $30M first close, currency not stated (raising to up to $40M)

Size or commitment Target or first close

Each bar is drawn at its figure as the source states it, in that source's currency. Nothing is converted, so bars in different currencies are not directly comparable. Outlined bars are a target and a first close; filled bars are sizes and commitments; a broken bar runs off the scale. Government figures that state no currency are read as C$ under the Kennox currency ruling of 31 October 2026.

Four pools are held and not charted: the Opportunity Calgary Investment Fund (top-up), Venture Ontario's new allocations, the Invest Nova Scotia LP program and the NBIF fund-of-funds / LP program[15–18]. Five pools with no public size, and five more whose non-government sources state no currency, are not charted; every pool appears on the next two pages.

© 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
Growth VCCI (Venture and Growth Capital Catalyst Initiative; Budget 2025 C$1B)	ISED (investments managed by BDC Capital)	Both	C$1,000M (government source, read as C$)
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$750M (government source, read as C$)
BDC Defence Platform (incl. StrongNorth Fund)	BDC Capital	Both	C$6,000M (government source, read as C$)
RBCx fund investments	RBC (RBCx)	Both (stage not stated)	C$200M committed (31 fund investments)
RBCx Growth Fund I	RBC (RBCx)	Growth (direct growth equity)	US$1B target (the source also gives C$1.4B); raising
Canada Growth Fund	Canada Growth Fund Inc. (managed by PSP Investments)	Growth (cleantech funds strategy: Idealist, MKB III)	C$15B (government source, read as C$)
Opportunity Calgary Investment Fund (top-up)	City of Calgary / Calgary Economic Development	Both (stage not stated)	HELD: no figure printed
Alberta Enterprise Corporation	Government of Alberta	Both (stage not stated)	C$434.8M committed to 41 funds (government source, read as C$)
Inovia Discovery Fund II (with Northleaf)	Inovia Capital / Northleaf	Early Stage (emerging pre-seed/seed managers)	not disclosed
Fonds québécois d’amorçage Teralys (seed fund-of-funds, CDPQ)	CDPQ (La Caisse) via Teralys Capital	Early Stage (seed fund-of-funds)	C$90M (government source, read as C$)
Maple 8 domestic venture allocation (policy push)	Maple 8 pensions	Both (policy; no pool size)	not disclosed
University of Alberta Innovation Fund	University of Alberta	Early Stage (university spin-outs)	$50M, currency not stated
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

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, and every source is listed for page 18. Continued overleaf.

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

POOLS AND SPONSORS, CONTINUED

POOL	SPONSOR	STAGE	SIZE
Northleaf Venture Catalyst Fund III	Northleaf Capital Partners (LPs: BDC/VCCI 2021, CPP Investments, institutions, HNW/family offices)	Both (across stages)	$370M, currency not stated
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
Venture Ontario new allocations (defence tech and life sciences)	Venture Ontario (Province of Ontario)	Both (stage not stated)	HELD: no figure printed
InBC Strategic Investment Fund (indirect/fund commitments)	InBC Investment Corp (Province of BC)	Both (fund commitments plus direct growth)	C$500M (government source, read as C$)
UBC Catalyst Ventures Fund	UBC + InBC	Early Stage (spin-outs)	C$40M (government source, read as C$)
SFU Innovates Venture Fund	Simon Fraser University + InBC	Early Stage (spin-outs)	$20M, currency not stated
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)
University of Waterloo endowment venture allocation (Velocity Fund II)	University of Waterloo	Early Stage (pre-seed/early-seed)	$5M, currency not stated
Invest Nova Scotia LP program (Nova Scotia First Fund)	Invest Nova Scotia (formerly Innovacorp)	Both (stage not stated)	HELD: no figure printed
NBIF fund-of-funds / LP program	New Brunswick Innovation Foundation	Early Stage (LP in seed/early funds; planned Series A fund)	HELD: no figure printed
Fonds de solidarité FTQ (fund commitments)	Fonds de solidarité FTQ	Both	not disclosed
Fondaction (partner/specialised fund commitments)	Fondaction	Both	not disclosed
Capital régional et coopératif Desjardins (CRCD) 2026 share issue	Desjardins (CRCD)	Both	$155M 2026 share issue, currency not stated
TELUS Pollinator Fund for Good	TELUS	Early Stage (early-stage impact)	$100M, currency not stated
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.

Every figure was checked on 31 October 2026 against a public source: the fund's or manager's own release, website or filing, a federal, provincial or Crown-agency release or program page, or, where none existed, an established trade or financial outlet. The report covers the 27 firms whose home, under the stage rule overleaf, is growth stage, and the 109 funds on their pages. Our own views are set in black: the summary takeaways, the commentary under each exhibit and the one-line view in most fund profiles, each marked with an orange rule. Everything else is sourced. No IRR, distribution timing, company value, mark or round size is printed.

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, with its prefix (C$, US$, €); a bare $ means the source states no currency. 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 size reported only by the press prints with a PRESS label and counts in totals, medians and rankings like any other size.

Currency markers. A government figure read as C$ prints with "(government source, read as C$)". Any other figure whose source gives no currency prints with "currency not stated". No converted figure is printed anywhere in this report.

Modelled figures. Median fund sizes and the size bands use Canadian-dollar equivalents at the Bank of Canada annual average for each fund's closing year; the order of the largest funds uses the Bank of Canada 2025 annual average. These are modelled and serve those three uses only; the notes mark each one.

Largest funds. Launch commitments by BDC Capital and two GP-led continuation vehicles are included in the table on page 11 and footnoted there. Allocations, first closes and other lower bounds are left out of it.

BDC Capital. BDC Capital has a full page in both Canada reports, and each of its funds is counted once, in the report its own stated stage puts it in. The Growth Venture Fund and the Growth Venture Co-Investment Fund count here. The other 14 count in Canada early stage venture and appear on this report's BDC page as cross-listed funds, outside every count, size, median and chart.

Scope. Four firms were removed from both reports and from every total on 31 October 2026: Azure, Candou, Roar and Salesforce Ventures.

Rounds and exits. Rounds and exits count public-source records only. Each exited company is counted once in this report however many of its firms backed it.

Held figures. Four LP pools are held, all of them sized only in non-government sources that state no currency.

The stage home rule and the treatment of non-venture vehicles continue on the next page.

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

STAGE HOME RULE

Each firm has one home report, Canada early stage venture or Canada growth venture, set by the rule below (Kennox, 31 October 2026). Assets under management are never used.

(a) A firm's home is the stated stage focus of its current or most recent flagship venture fund, as stated by the GP on its own site or in fund documents. Entry at pre-seed, seed or Series A, including company creation, studios, accelerators and angel funds, means Early Stage. A fund the GP itself calls growth (growth, early growth, venture growth, expansion, scale-up, late-stage, pre-IPO or secondaries), or that enters at Series B or later, means Growth. Third-party descriptions do not move a firm.

(b) A multi-stage firm with separate early and growth fund lines has its home where most of its disclosed venture fund capital sits. Only sourced sizes count, with a Canadian-dollar equivalent modelled at the dataset's Bank of Canada annual-average rates. Allocations, fund-of-funds, non-venture vehicles and follow-on or continuation vehicles are left out; first closes enter at their stated amount as lower bounds. The firm gets a one-line cross-reference in the other report.

(c) Where the flagship mandate itself spans both, such as seed to Series C or early through growth, with no separate lines, the home is where most of its recorded first entries sit, from public-source deal rows with the round named. On a tie, or with no deal evidence, it is the entry stage the mandate names first.

(d) Only funds that can be verified count toward (a) to (c). A fund with no close on the public record cannot be the flagship.

(e) Each firm has one home, with all its venture funds on its page. Non-venture vehicles (private equity, credit and venture debt, infrastructure, real estate, outcomes finance, and pure or majority fund-of-funds) get no firm page and do not count in fund figures. A venture firm names them in one line on its page. A firm whose flagship is non-venture goes to the list on the next page. Fund-of-funds and labour-sponsored or development-capital pools go to the LP pages, Commitments and connections and the LP pools chart.

COUNTS

The report reconciles to 27 profiled firms, 109 funds, seven firms listed without a page and seven cross-references to Canada early stage venture.

TERMS USED

GP and LP	The GP manages a fund; LPs are the investors that commit capital to it.
Exit	A sale, listing or secondary sale of a company on the public record.
Final close	The last close of a fund, as its source reports it.
First close	An interim close; a lower bound on the fund's final size.
Lower bound	A figure the final size will at least match, such as a first close.
Launch commitment	Capital a sponsor commits when it launches a fund, before any close.
Allocation	Capital a sponsor sets aside for a program or a fund.
Continuation vehicle	A GP-led secondary that moves companies from an older fund into a new vehicle.
Currency not stated	The source gives an amount with no currency; it prints as stated.
Government source, read as C$	A federal, provincial or Crown-agency figure with no currency, read as C$ under the Kennox ruling of 31 October 2026.
HELD	A figure awaiting a Kennox ruling; the marker prints and the figure does not.
PRESS	A fund size from a press report only; it counts in totals.
Vintage	The year the record gives for the fund's formation or first close.
Status	Harvesting: realising its portfolio. Investing: making new investments. Fundraising: raising capital.
Confirmed, reported	Confirmed: a GP, LP or filing document. Reported: press only.
Evergreen	Permanent capital with no fixed fund life.
†	A company attributed to a fund by vintage window only.

Corrections and further documentation are welcome; see the notes on page 25.

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

Firms without a page.

Seven firms in the dataset have no page in this report: six under rule (e) of the stage home rule on page 22 and one with no fund on record. Seven more have their page in Canada early stage venture.

LISTED WITHOUT A PAGE

FIRM	TREATMENT	WHY
32 Degrees Capital	Non-venture	Energy private equity: oil and gas and energy-services private equity and junior exploration and production since 2016. The 2012 energy-technology vehicle is an alternative investment vehicle of PE Fund II.
Finchley Healthcare Ventures	No fund on record	Family capital with no fund on record; it invests at late preclinical and clinical stage, so its line sits in this report.
Fonds de solidarité FTQ	LP section	Its only fund row is the whole labour-sponsored balance sheet, C$23.7B of net assets across all asset classes. It appears as an allocator on pages 17 and 20.
Kensington Capital Partners	LP section	Kensington Venture Funds I to III and the BC Tech Fund are majority fund-of-funds, with 75% to venture funds; the Private Equity Fund is private equity. Its ONE9/Sentinel defence venture fund appears on the ONE9 page in Canada early stage venture. It appears as an allocator on pages 17 and 20.
Longbow Capital Inc	Non-venture	Growth equity and private equity, through control positions or strategic minority stakes.
PillarFour Capital Partners	Non-venture	Growth, control and minority investments, by its own account increasingly buyouts and carve-outs: private equity.
Vistara Growth	Non-venture	Venture debt and growth private credit; it holds no venture equity fund.

CROSS-REFERENCES

Golden Ventures	Page in Canada early stage venture
OMERS Ventures	Page in Canada early stage venture
Portage Ventures	Page in Canada early stage venture
ScaleUP Ventures	Page in Canada early stage venture
Version One Ventures	Page in Canada early stage venture
White Star Capital	Page in Canada early stage venture
Wittington Ventures	Page in Canada early stage venture

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

These pages hold the notes for pages 6 to 20. Notes for the firm and fund profiles are held with those profiles, available on request (page 27).

PAGE 06 · FUND FORMATION, 2010–2026

1 Kennox Canada dataset (r2), fund records as of 31 Oct 2026. Modelled: the median uses Canadian-dollar equivalents at the Bank of Canada annual average for each fund's closing year.

2 Innovation, Science and Economic Development Canada, Venture and Growth Capital Catalyst Initiative program page. Sourced; 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

3 Government of Canada, Oct 2026, backgrounder on Canada's venture and growth capital plan. Sourced; 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

PAGE 07 · ROUNDS

1 Kennox Canada dataset (r2), public-source deal rows, 2012 to Oct 2026, 378 rounds. Sourced; each round's link is held with the fund profiles.

PAGE 10 · FUND SIZES

1 Modelled: Canadian-dollar equivalents at the Bank of Canada annual average for each fund's closing year, used for the size bands and the median only. Each size's own source is held with the fund profiles.

PAGE 11 · LARGEST DISCLOSED FUNDS

1 BetaKit, Georgian Alignment Fund I final close. Sourced. betakit.com/georgian-reportedly-closes-1-02-billion-usd-alignment-fund/

2 BetaKit, Georgian Partners Growth Fund V. Sourced. betakit.com/georgian-partners-raises-first-canadian-venture-fund-valued-at-over-1-billion-cad/

3 PEI Secondaries Investor, Georgian GP-led continuation transaction. Sourced. pei-secondariesinvestor.com/georgian-closes-1-1bn-gp-led-preps-reinvestment-fund-launch/

4 BetaKit, Radical Ventures early-stage fund final close. Sourced. betakit.com/radical-ventures-holds-650-million-usd-final-close-for-new-early-stage-ai-fund/

PAGE 11 · LARGEST DISCLOSED FUNDS, CONTINUED

5 Private Capital Journal, Georgian Partners Growth Fund IV. Sourced. privatecapitaljournal.com/georgian-partners-growth-fund-iv-closes-at-us-550m/

6 BNN Bloomberg (press release), 14 Sep 2026, Intrepid Growth Partners launches with a US$525 million fund. Sourced. bnnbloomberg.ca/press-releases/2026/09/14/intrepid-growth-partners-launches-with-us525-million-fund-to-back-ambitious-ai-founders-redefining-their-industries/

7 BetaKit, Inovia Growth Fund II. Sourced. betakit.com/inovia-capital-raises-450-million-growth-fund-ii-to-find-another-lightspeed/

8 BDC Capital, Growth Venture Fund page. Sourced; read as C$ under the Kennox currency ruling of 31 October 2026. bdc.ca/en/bdc-capital/venture-capital/funds/growth-venture-fund

9 BetaKit, Georgian Partners Growth Fund III. Sourced. betakit.com/georgian-partners-growth-fund-iii-doubles-up-previous-fund-with-485m-cad-raise/

10 BetaKit, ArcTern Ventures Fund III. Sourced. betakit.com/climate-tech-vc-arctern-ventures-closes-450-million-cad-fund-iii-from-large-institutions/

11 Inovia Capital (Newswire), Inovia Continuity Fund I continuation-vehicle close. Sourced. newswire.ca/news-releases/inovia-announces-closing-of-334m-continuation-vehicle-transaction-to-support-growth-of-high-performing-portfolio-companies-800467880.html

12 Inovia Capital (Newswire), Inovia Venture Fund V close. Sourced. newswire.ca/news-releases/inovia-closes-us-325-million-early-stage-fund-853974607.html

13 BetaKit, Lumira Ventures IV. Sourced. betakit.com/lumira-ventures-closes-276-million-cad-for-fourth-fund/

14 BetaKit, Growth Venture Co-Investment Fund launch. Sourced. betakit.com/?p=306627

15 BetaKit, Northleaf Growth Fund final close. Sourced. betakit.com/northleaf-capital-partners-completes-final-close-of-285-million-cad-growth-equity-fund/

The order of the table is modelled, at the Bank of Canada 2025 annual average; no converted figure is printed.

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

PAGE 16 · FUNDS ACTIVELY RAISING

1 Kennox Canada dataset (r2), fund records for the funds raising, 31 Oct 2026. Sourced; each fund's figure and its link are held with the fund profiles.

PAGE 17 · COMMITMENTS AND CONNECTIONS

1 Kennox Canada dataset (r2), program commitment records for the funds in this report, 31 Oct 2026. Sourced; each commitment's link is held with the fund profiles.

PAGE 18 · WHERE LP CAPITAL SITS

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 Government of Canada, Oct 2026, backgrounder on Canada's venture and growth capital plan. Sourced; read as C$ under the same ruling. canada.ca/en/innovation-science-economic-development/news/2026/10/backgrounder-government-of-canada-announces-canadas-venture-and-growth-capital-plan.html

3 Innovation, Science and Economic Development Canada, Venture and Growth Capital Catalyst Initiative program page. Sourced; read as C$ under the same ruling. ised-isde.canada.ca/site/ised/en/programs-and-initiatives/venture-and-growth-capital-catalyst-initiative

4 BetaKit, RBC launches RBCx Growth Fund I; US$1B target, with C$1.4B also given. Sourced. betakit.com/rbc-launches-billion-dollar-canadian-tech-growth-fund/

5 Government of Canada, Oct 2026, backgrounder on Canada's venture and growth capital plan. Sourced; read as C$ under the same ruling. canada.ca/en/innovation-science-economic-development/news/2026/10/backgrounder-government-of-canada-announces-canadas-venture-and-growth-capital-plan.html

6 InBC Investment Corp, annual report for 2024–2025, Province of British Columbia. Sourced; read as C$ under the same ruling. bcbudget.gov.bc.ca/Annual_Reports/2024_2025/pdf/agency/inbc.pdf

PAGE 18 · WHERE LP CAPITAL SITS, CONTINUED

7 Teralys Capital news release, republished by CDPQ; no currency stated. Sourced. lacaisse.com/en/node/11801

8 Alberta Enterprise Corporation, annual report 2026. Sourced; a provincial agency, read as C$ under the same ruling. alberta-enterprise.ca/wp-content/uploads/2026/06/alberta_enterprise_annual_report_2026_online-1.pdf

9 BetaKit, Kensington Venture Fund III final close; no currency stated. Sourced. betakit.com/?p=374293

10 RBCx, fund investments page. Sourced. rbcx.com/investments/fund-investments/

11 Capital régional et coopératif Desjardins, press release on the 2026 share issue; no currency stated. Sourced. 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 Province of British Columbia, news release 2026JEG0020-000297. Sourced; read as C$ under the same ruling. news.gov.bc.ca/releases/2026JEG0020-000297

14 University of Toronto release with McMaster on the Genesys University Seed Fund; no currency stated. Sourced. 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

15 BetaKit, Opportunity Calgary Investment Fund top-up; no currency stated. Sourced, held. betakit.com/opportunity-calgary-investment-fund-receives-60-million-to-scale-local-businesses/

16 BetaKit, Ontario budget coverage; no currency stated. Sourced, held. link withheld (its address names a person)

17 Entrevestor, Invest Nova Scotia reallocation; no currency stated. Sourced, held. entrevestor.com/blog/invest-nova-scotia-reallocates-60m

18 New Brunswick Innovation Foundation release; no figure stated with a currency. Sourced, held. nbif.ca/nbif-announces-3-5-million-investment-in-six-venture-capital-funds

NOTES

Edition. Canada growth venture, Edition 04 · Autumn 2026. Published October 2026 by Kennox Ventures Ltd. Research and text by Kennox Ventures.

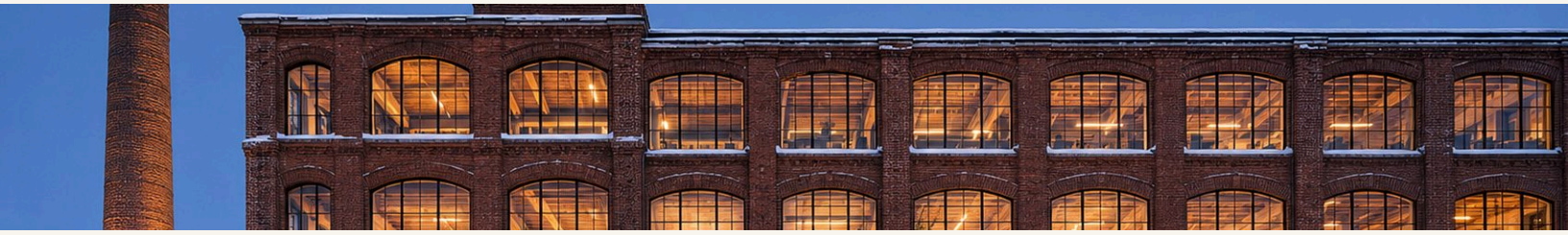
Data. Figures are as of the dates given beside them and were checked against the sources on pages 24 to 25 and in the notes held with the fund profiles on 31 October 2026. Currency amounts are stated as reported, and no figure is converted.

Typefaces, format and stock. Typeset in Prata and Inter. US Letter, saddle-stitched, on Warm White uncoated stock.

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.

Citation. Kennox Ventures, Canada growth venture, Edition 04, October 2026.



KENNOX INTELLIGENCE

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.



AVAILABLE ON REQUEST

Detailed fund overviews.

Detailed fund overviews of the 27 firms in this report, with their notable investments, fund breakdowns and LPs on record, 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