KENNOX

LP INTELLIGENCE

Canadian LPs backing emerging managers.

AUTUMN 2026



INTELLIGENCE.

CAPITAL.

RETURNS.

Canadian LPs backing emerging managers.

A study of the Canadian institutions backing new venture managers: who is raising capital, who is writing cheques, and when they will return to market.

A NOTE ON THIS REPORT.

This edition maps the Canadian limited partners that back venture funds, drawn from Kennox's LP register and partly from our research sets in energy, defence, agritech and real estate: 455 organisations researched, the 122 that show a public signal, the LP types they fall into and the 56 that have backed emerging managers. All data has been drawn from the public record to the best of our ability, and each figure carries its provenance: SOURCED where it is a count of LPs each backed by a dated public document, and DERIVED where it is arithmetic on sourced counts. Where a figure depends on a Kennox classification rule applied to those documents, such as the emerging-manager test, it is labelled MODELLED, described as "by our classification", and its rule 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.

Fifty-six LPs are counted as emerging-manager backers, chosen by a single rule set out on page 20. Our own views are confined to the lines marked Action and Question to ask, the Kennox view column on page 15, and pages 16, 17 and 18.

HOW TO READ THE COUNTS

Fund I–III	A manager's first, second or third fund.
LP	A limited partner: an organisation that commits money to a venture fund run by a GP.
Likely	A public fund commitment in the last 24 months, or an open emerging-manager or venture programme.
Possible	A weaker public signal.
Signalling	Likely and possible together.
No signal	Nothing public in 36 months, including organisations where we found no public evidence.
Emerging-manager test	Evidence of a commitment to a Fund I, II or III, or a stated emerging-manager or first-time-fund programme. A new Fund I line at an established manager does not count.



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Managing Partner, Kennox Ventures

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455
RESEARCHED
Canadian organisations, month one[1]

122
SIGNALLING
89 likely, 33 possible[3, 4]

56
EMERGING-MANAGER BACKERS
Fund I–III or a stated programme, by our classification[6]

25
HIGH CONFIDENCE
of the 122 signalling LPs[5]

Kennox analysis of public sources, Oct–Nov 2026. Researched, signalling and high confidence SOURCED; emerging-manager backers MODELLED. Source counts are in the notes on page 21.

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What we found.

Five findings from month one of Kennox's tracking of Canadian LPs, each with what a raising GP can do about it.

01 The signal is broad and the evidence thin

p.06, 09

Of 455 Canadian organisations researched, 122 show a public signal of backing venture funds: 89 likely and 33 possible.[1, 3, 4] Of those 122, 97 (80%) rest on low-confidence evidence, mostly GP releases and trade press naming the LP at a fund close. Only 25 are high confidence.[5]

ACTION **Treat a name on a closing announcement as a lead to confirm with the LP itself.**

02 Fund I–III backing is spread wide

p.08

By our classification, 56 signalling LPs have committed to a Fund I, II or III or run a stated emerging-manager programme; another 51 back venture funds without that evidence.[6] The other group holds the most, 10; credit unions and banks, foundations and endowments, and corporates hold 9 each.[7]

ACTION **Ask each LP whether its last venture commitment went to a first-time manager.**

03 All signalling banks and credit unions are likely

p.07, 15

All 14 signalling credit unions and banks carry the stronger flag, likely, and 9 of them meet the emerging-manager test by our classification.[7, 8]

ACTION **Put banks and credit unions near the front of the list where they show Fund I–III activity.**

04 Programmes, foundations and funds of funds were most active

p.10, 11

Since 1 November 2025, 62 signalling LPs have a dated commitment or programme. Crown and government programmes account for 12, and foundations and endowments and funds of funds for 11 each.[9] Three new programme items appeared, including a federal Crown lender's C$500 million fund of funds for defence and dual-use funds in September 2026.[11]

ACTION **Check each programme's current allocation window before sizing a first close.**

05 No LP publishes a cheque range

p.12

None of the signalling LPs states a cheque range. Nine disclose a single commitment amount; where amounts are public, single commitments ranged from C$250,000 to C$15 million, and one of the nine was disclosed in US dollars.[13]

ACTION **Plan the raise around many cheques, and ask each LP for its actual range.**

Counts SOURCED except the emerging-manager figures MODELLED and 80% DERIVED. Notes are on page 21.

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02 / THE LP MARKET

The LP market.

Who is signalling, where first-time managers fit, and how strong the evidence is.

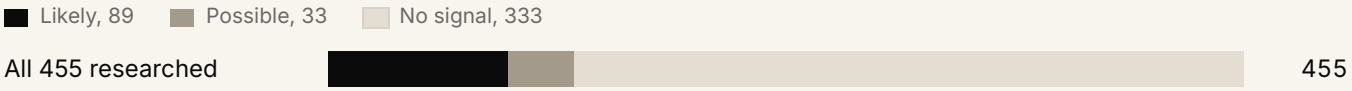
From register to backer.

How the 455 Canadian organisations we researched narrow to the 56 whose public record shows backing for a Fund I, II or III.

455	**Researched**	Canadian organisations in month one[1]	SOURCED
286	**With a dated public evidence row**	at least one public document found[2]	SOURCED
122	**Signalling**	likely or possible[3]	SOURCED
107	**With a fund commitment as evidence**	by our classification[6]	MODELLED
56	**Meet the emerging-manager test**	Fund I–III or a stated programme, by our classification[6]	MODELLED

Each bar is drawn to the same scale as the 455 researched. Kennox analysis of 174 public sources, Oct–Nov 2026; the source count behind each step is in the notes.

The signal mix across all 455.



Likely 89 (51 public sources), possible 33 (27) SOURCED. No signal 333: 164 organisations whose evidence rows show nothing public in 36 months (98 public sources) and 169 where we found no public evidence; 76 of the 169 have not yet been searched and are scheduled for month two.[4, 14]

122 of the 455 organisations researched show any signal, and 56 of those 122 show emerging-manager evidence by our classification. No signal means we found nothing public; a private commitment leaves no trace, so it says nothing certain about an organisation's appetite.

ACTION **Start the list from the 122 with a signal, and qualify the rest by conversation.**

QUESTION TO ASK Which of the organisations on your list has backed a Fund I, II or III before, and how do you know?

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Who is signalling.

Signalling Canadian LPs by type, split into the stronger flag, likely, and the weaker, possible.



LP TYPE	SIGNALLING	LIKELY	POSSIBLE	MEET EM TEST	DATED SINCE NOV 2025
Foundation or endowment	22	16	6	9	11
Crown or government programme	21	16	5	5	12
Pension	15	6	9	–	9
Fund of funds	15	14	1	8	11
Credit union or bank	14	14	0	9	9
Corporate	14	10	4	9	3
Other	13	8	5	10	4
Family office	5	4	1	4	3
Insurer	3	1	2	2	–
All types	**122**	**89**	**33**	**56**	**62**

Counts of LPs. Signalling, likely, possible and dated SOURCED: Kennox analysis of 78 public sources, Oct–Nov 2026; by type, in table order, 16, 19, 13, 11, 13, 11, 11, 5 and 3 sources. Emerging-manager column MODELLED: 33 public sources. A dash means none. Fund of funds includes labour-sponsored venture capital corporations; other includes venture investors.

Foundations and endowments, and Crown and government programmes, are the two largest groups. Fund of funds signals are almost all likely, 14 of 15, and every signalling bank and credit union is likely. Pensions are the reverse: 9 of their 15 signals are only possible.[8] A few fund closes carry much of this table, because a single closing announcement often names several LPs at once.[3] Insurers (3) and family offices (5) are small cells, and we draw no conclusion from either.

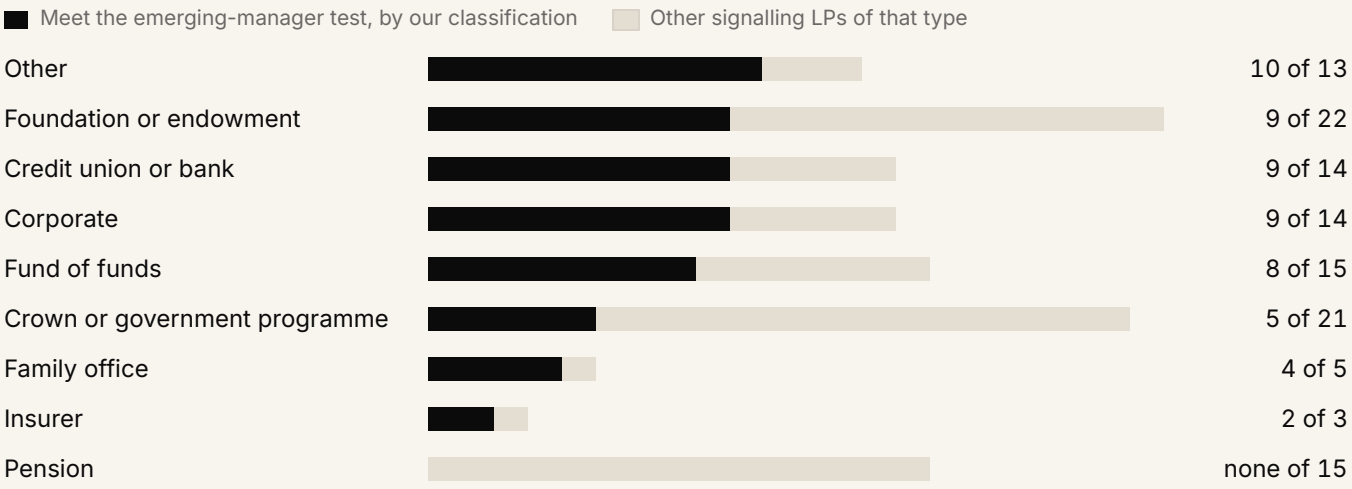
ACTION **Weight early meetings toward types whose signals are mostly likely: funds of funds, and banks and credit unions.**

QUESTION TO ASK Is your interest in our fund the same kind of commitment you made last time, or a new one?

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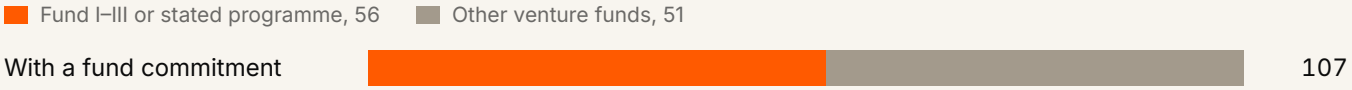
Where first-time managers find LPs.

Of each type's signalling LPs, how many have evidence that meets our emerging-manager test: a commitment to a Fund I, II or III, or a stated emerging-manager or first-time-fund programme.



Counts of LPs, sorted by emerging-manager count. Emerging-manager backers MODELLED: Kennox analysis of 33 public sources, Oct–Nov 2026; by type, other 8 sources, credit union or bank 9, corporate 8, foundation or endowment 6, fund of funds 6, Crown or government 5, family office 4, insurer 2. Signalling totals SOURCED, as on page 07.

Fund I–III or other venture.



The 107 signalling LPs whose evidence is a fund commitment MODELLED: 63 public sources; 56 (33 sources) and 51 (30 sources). The test leaves out a new Fund I line launched by an established manager.[6]

Size and Fund I–III evidence rank the types differently. Crown and government programmes are the second-largest group, and 5 of their 21 meet the test. Banks and credit unions, and corporates, are smaller, and 9 of 14 meet it in each. No signalling pension shows Fund I–III evidence. The other group, 10 of 13, holds venture investors that commit to funds and organisations that fit none of the named types.

ACTION **Check each name against the emerging-manager test before the first meeting, and lead with the ones that pass.**

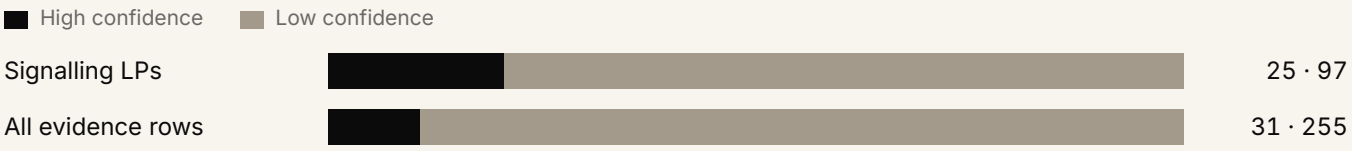
QUESTION TO ASK

Was your last venture commitment to a Fund I, II or III, and what did that manager have to show?

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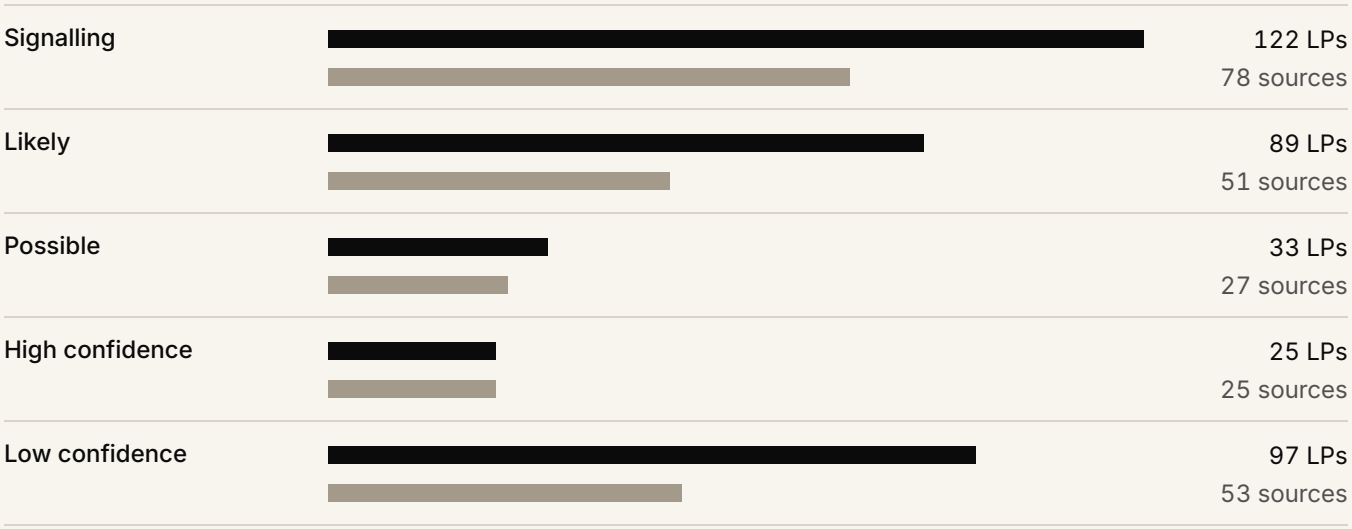
How strong the evidence is.

Each evidence row is graded high or low confidence. Low-confidence evidence is mostly a GP release or trade press naming the LP at a fund close.



Signalling LPs: 25 high confidence (25 public sources) and 97 low (53) SOURCED; 97 of 122 is 80% DERIVED. All 286 evidence rows: 31 high (31 sources) and 255 low (144) SOURCED.[5, 15]

LPs counted against the sources behind them.



Counts of LPs (dark) and of the distinct public sources behind them (pale), on one scale. Where the pale bar is much shorter than the dark one, many LPs share a source. Kennox analysis, Oct–Nov 2026 SOURCED.

Each of the 25 high-confidence LPs rests on a source of its own. The 97 low-confidence LPs share 53 sources between them, because one closing announcement can name a dozen LPs. A GP's target list built from press releases inherits that clustering: several names on it may trace back to the same close.

ACTION **Trace each name on your list to its source, and count how many distinct sources the list rests on.**

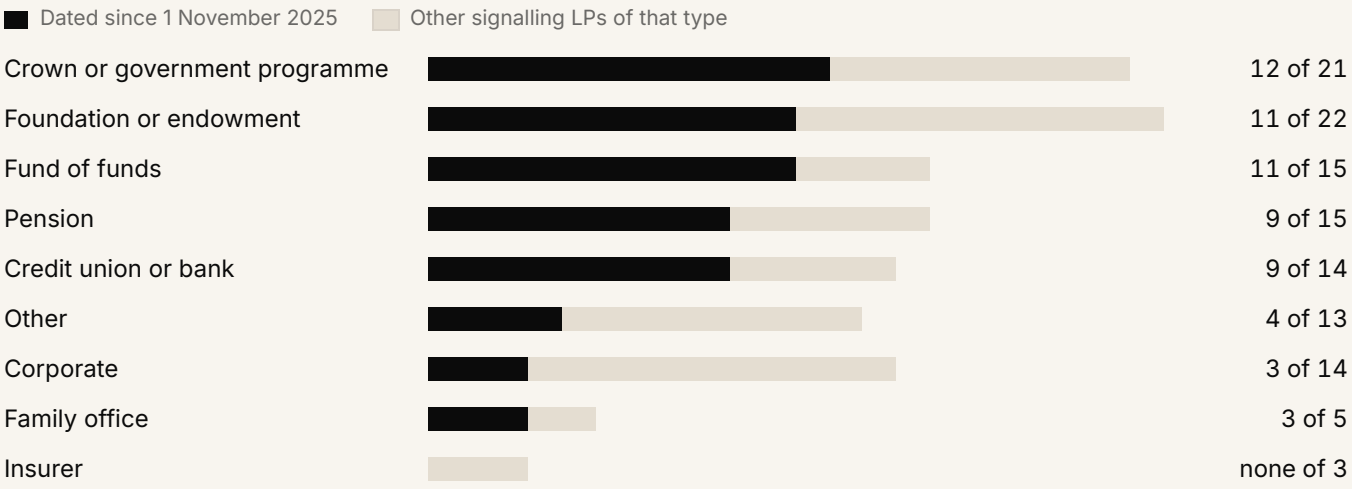
QUESTION TO ASK

Can you confirm the commitment named in that closing announcement, and was it a first close or a final close?

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What changed.

Signalling LPs with a commitment or programme dated on or after 1 November 2025, against all signalling LPs of that type. The likely flag looks back 24 months; this page looks back twelve.



Counts of LPs. 62 LPs with evidence dated since 1 November 2025 SOURCED: Kennox analysis of 36 public sources, Oct–Nov 2026; by type, Crown or government 10 sources, foundation or endowment 8, fund of funds 7, pension 7, credit union or bank 8, other 4, family office 3, corporate 3. No insurer had dated evidence in the period. Dates are those of the documents cited.

How many of the year's signals meet the test.



23 of the 62 meet the emerging-manager test MODELLED: 14 public sources.[10]

Across all 122 signalling LPs the emerging-manager count is 56; in the last twelve months it is 23. Pensions account for 9 of the year's signals, more than half of their 15 in total, though none of their evidence meets the test. Corporates are the quietest large group: 3 of 14 have dated evidence in the year. We tracked no secondary sales or large distributions by Canadian LPs.[12]

ACTION **Ask each LP with a commitment dated this year whether that allocation is now spent.**

QUESTION TO ASK

When does your next venture allocation open, and how much of the current one is left?

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Programmes on the record.

Government and Crown programme items dated between 1 November 2025 and 31 October 2026, by type and month.



MAR 2026	A provincial venture fund programme published its annual report listing LP commitments to venture funds.
APR 2026	A federal regional development programme was named as an LP in regional venture and agtech programmes.
SEP 2026	A federal Crown lender launched a C$500 million fund of funds to commit to defence and dual-use venture, growth and private equity funds, with an inaugural fund as its first commitment.

Three items SOURCED: Kennox analysis of 3 public sources, Oct–Nov 2026. The third is the lender's own published programme.[11]

Crown and government programmes at a glance.

21
Signalling Crown or government programmes

16
of them likely

12
dated since 1 Nov 2025

5
meet the emerging-manager test

Signalling 21 (19 public sources), likely 16, dated 12 (10 sources) SOURCED; emerging-manager test 5 (5 sources) MODELLED.

Programmes have more dated evidence in the year than any other type, 12 of 21, and 5 of the 21 meet the emerging-manager test. Each programme's mandate is published; its selection timetable is not always stated in the documents we reviewed.

ACTION **A GP whose strategy fits a new programme should ask how its first commitments were chosen and when the next round of selection opens.**

QUESTION TO ASK

Does your mandate cover our strategy as written, and when does the next selection open?

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What a cheque looks like.

No Canadian LP in our research publishes a cheque range. Nine signalling LPs disclose a single fund commitment amount; this is the range of those amounts by LP type.

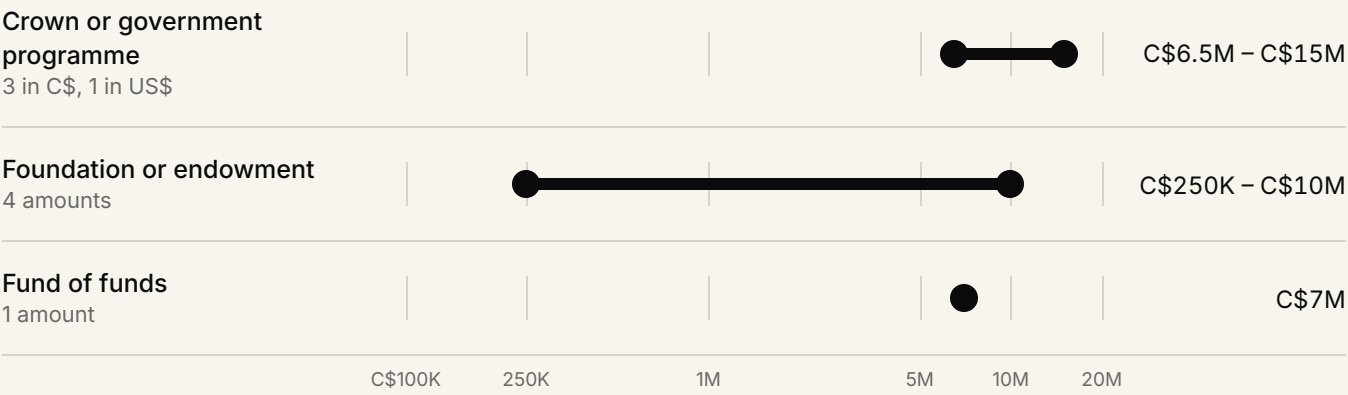
0
LPs that publish a cheque range

9
LPs that disclose a single commitment amount

C$250K
smallest disclosed amount

C$15M
largest disclosed amount

Disclosed single commitments, by LP type.



Log scale. The bar runs from the smallest to the largest amount disclosed for that type; amounts are not tied to any LP or fund. One Crown or government amount was disclosed in US dollars and is not converted or plotted. No other LP type disclosed an amount. SOURCED: Kennox analysis of 8 public sources, Oct–Nov 2026.[13]

The record is thin: nine amounts across three LP types. The largest disclosed amounts come from Crown and government programmes. Foundations and endowments span the widest range, from a quarter of a million dollars to C$10 million, often through university-linked or impact-linked vehicles.

ACTION **Plan the raise around many cheques, and ask each LP for its actual range.**

QUESTION TO ASK

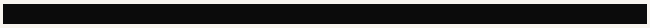
What is your usual first cheque to a new manager, and what is the most you would hold of one fund?

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Family offices and insurers.

The two smallest cells in the data. Both are shown so that their size is clear, and we draw no conclusion from either.

Canadian family offices.



30	With an evidence row	SOURCED
5	Signalling	SOURCED
4	Likely	SOURCED
4	Meet the emerging-manager test	MODELLED
3	Dated since 1 Nov 2025	SOURCED

30 with an evidence row: 26 public sources. 5 signalling: 5 sources. Emerging-manager test: 4 sources. Dated since 1 November 2025: 3 sources. Kennox analysis, Oct–Nov 2026.[16]

We found an evidence row for 30 Canadian family offices and a signal for 5. Private family offices often commit without any public record, so the count understates them. Of the 5, 4 show Fund I–III evidence, a high share of a very small number.

Canadian insurers.



3	Signalling	SOURCED
1	Likely	SOURCED
2	Meet the emerging-manager test	MODELLED
0	Dated since 1 Nov 2025	SOURCED

Signalling 3 and likely 1: 3 public sources. Emerging-manager test 2: 2 sources. No insurer had evidence dated since 1 November 2025.

Three insurers show a signal, one of them likely. Two meet the emerging-manager test by our classification. Three is too few to describe a pattern.

ACTION **Treat family offices as relationship-led: introductions will do more than research.**

QUESTION TO ASK

Who else in your network has backed a first-time manager, and would you introduce us?

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04 / FOR GPS

For GPs.

The LP types side by side, an order of approach, and the questions that move a meeting forward.

The LP map.

Every LP type on one page: how many signal, how strong the signal is, how many show Fund I–III evidence, how many moved in the year, and where we would start. Types are in the order we would approach them.

LP TYPE	SIGNALLING	LIKELY	MEET EM TEST	DATED SINCE NOV 2025	KENNOX VIEW
Credit union or bank	14	14 / 14	9 / 14	9 / 14	An early anchor where Fund I–III activity shows.
Crown or government programme	21	16 / 21	5 / 21	12 / 21	Ask first whether it backs first-time managers; check the window.
Foundation or endowment	22	16 / 22	9 / 22	11 / 22	Go through its university-linked or impact-linked vehicles.
Fund of funds	15	14 / 15	8 / 15	11 / 15	Mostly likely; ask which of its managers are new.
Corporate	14	10 / 14	9 / 14	3 / 14	Few dated this year; confirm the mandate is still open.
Other	13	8 / 13	10 / 13	4 / 13	A mixed group; qualify each one on its own record.
Family office	5	4 / 5	4 / 5	3 / 5	Thinly documented; relationship-led.
Pension	15	6 / 15	– / 15	9 / 15	No Fund I–III evidence; a conversation for a later fund.
Insurer	3	1 / 3	2 / 3	– / 3	Too small a cell to read.

Counts of LPs; each bar is drawn to the largest group, 22. Signalling, likely and dated SOURCED; emerging-manager test MODELLED. Sources as on pages 07, 08 and 10. The Kennox view column is our opinion, drawn from the counts to its left.

Each row is one LP type, read across. Foundations and endowments lead on size; banks and credit unions lead on the share that is both likely and Fund I–III. Programmes lead on recent activity. A raise sequenced on all three meets the LPs most likely to say yes first.

QUESTION TO ASK

Where would we sit in your next allocation: as a new manager, or in a programme for them?

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How to use this.

Our view, set out as the order in which a GP raising Fund I to III might work through the LP types above.

01 ## Start with programmes and banks

Crown and government programmes and credit unions and banks are the natural early anchors where they show Fund I–III activity. The two groups differ. Crown and government programmes number 21 signalling LPs, and by our classification 5 of them meet the emerging-manager test. Banks and credit unions number 14, and 9 of them meet it. Ask a programme directly whether it backs first-time managers.

02 ## Reach foundations through their vehicles

Foundations and endowments are the largest signalling group, with 22. Several of their recent commitments went through university-linked or impact-linked venture vehicles, which are the practical route in.

03 ## Treat family offices as relationship-led

We found an evidence row for 30 Canadian family offices and a signal for 5. Private family offices often commit without any public record, so the count understates them. Introductions will do more than research.

04 ## Ask for the allocation window

A public commitment records a past decision. Ask each LP when its next venture allocation opens and how much of the current one is left.

05 ## Check what the commitment was to

A commitment to a Fund I can mean a new manager or a new product line at an established one. Our count of 56 leaves the second case out. Ask which it was before treating an LP as an emerging-manager backer.

06 ## Size the ask to the record

Where amounts are public, single commitments ranged from C$250,000 to C$15 million; one was disclosed in US dollars. Expect anything from a few hundred thousand dollars to the mid-teens of millions, and build the close from many cheques.

Figures as on pages 07 to 13: signalling counts, family offices and the cheque range SOURCED; emerging-manager counts MODELLED. Family offices: 30 with an evidence row (26 public sources) and 5 signalling (5 public sources); cheque range: 8 public sources. All Kennox analysis, Oct–Nov 2026.

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Questions for the room.

Nine questions a GP can take into an LP conversation, each tied to what the record shows. The questions are our view; the figures beneath them are from the pages cited.

BEFORE THE MEETING

01 **Is the commitment we found confirmed by the LP itself?**
97 of 122 signalling LPs rest on low-confidence evidence. p.09

02 **Was it to a new manager, or to a new fund line at an established one?**
Our count of 56 leaves new lines at established managers out. p.08

IN THE MEETING

03 **When does your next venture allocation open, and how much of the current one is left?**
62 signalling LPs have a dated commitment or programme in the last twelve months. p.10

04 **What is your usual first cheque to a new manager, and the most you would hold of one fund?**
No LP publishes a cheque range. p.12

05 **Do you commit directly, or through a programme, a fund of funds or a university vehicle?**
Several foundation commitments went through university-linked or impact-linked vehicles. p.16

06 **What did the last first-time manager you backed have to show you?**
56 signalling LPs show Fund I–III evidence by our classification. p.08

WITH A PROGRAMME

07 **How were the programme's first commitments chosen, and when does the next selection open?**
Three new programme items appeared in the year. p.11

08 **Does the mandate cover our strategy as written?**
5 of 21 signalling programmes meet the emerging-manager test. p.11

AFTER THE MEETING

09 **Who else has backed a first-time manager, and would you introduce us?**
Family offices are thinly documented: 30 with an evidence row, 5 signalling. p.13

Kennox view. Figures carry the labels given on the pages cited: counts of LPs and evidence SOURCED, emerging-manager counts MODELLED. All Kennox analysis, Oct–Nov 2026.

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Talk to Kennox.

This report counts LP types. Behind it sits the full scored list, held for clients only. From that list we can build an LP model for your next fund. Bring your strategy, target size and first-close timing, and we will map them against the list.

01 **The scored list**

Each Canadian LP with its flag, its confidence level and the dated public evidence for it, held for clients only.

02 **An LP model for your next fund**

Built from that list: the types and order of approach that fit your strategy, size and timing.

03 **An evidence check before outreach**

Which names on your own list rest on a confirmed commitment, and which on a single closing announcement.

TALK TO KENNOX.

KENNOX

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05 / APPENDIX

Appendix.

Method and limits, the notes behind every figure, and how to reach us.

Method and notes.

How the counts were built, where they are weakest, and the label and public-source count behind each numbered figure.

Coverage

This is month one. We researched 455 Canadian organisations from Kennox's LP register, which was drawn partly from our research sets in energy, defence, agritech and real estate. 286 have a dated public evidence row. For 169 we found no public evidence; they are counted as no signal, and 76 of those have not yet been web-searched and are scheduled for month two. In all, 333 show no signal.

Emerging-manager test

Modelled. An LP counts only where its evidence shows a commitment to a Fund I, II or III or a stated emerging-manager or first-time-fund programme. A new Fund I product line launched by an established manager is excluded. Other venture commitments are counted separately (51).

Sources and exclusions

The Canadian rows rest on 174 public sources. Source documents are held with Kennox's scored LP list and are available to clients. No figure draws on a subscription deal database. Cheque sizes are single disclosed commitments; no LP publishes a range, and amounts are shown only as ranges by LP type.

Flags

Likely, possible and no signal are defined on page 02. Every count is of LPs with a dated public evidence row, except the 169 organisations where we found no public evidence, which are counted as no signal.

Canadian LP

An organisation keyed to Canada in Kennox's LP register. Counts are of LPs, grouped by type. No organisation is named.

Confidence

Of 286 evidence rows, 31 are high confidence and 255 low. Low-confidence evidence is mostly a GP release or trade press naming the LP at a fund close. Among signalling LPs, 97 of 122 (80%) are low confidence.

Sector

We do not report a sector split. Because of the research sets the register draws on, sector tags reflect our coverage and say nothing about market share or LP appetite.

Family offices and small cells

Family offices are thinly documented: 30 have an evidence row and 5 show a signal, and a private family office can be active without leaving a public trace. Insurers (3) and family offices (5) are small cells, and we draw no conclusion from either.

The notes on figures continue on page 21.

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Method and notes, continued.

The label and public-source count behind each numbered figure in this report. All analysis is Kennox's, Oct–Nov 2026.

NOTES ON FIGURES

1. 455 organisations researched: sourced plus searched-unsourced count. Kennox analysis of 174 public sources, Oct–Nov 2026.
2. 286 with an evidence row: sourced, 174 public sources. 169 with no public evidence and 76 not yet searched: internal counts, no public source.
3. 122 signalling LPs: sourced, 78 public sources.
4. 89 likely: sourced, 51 public sources. 33 possible: sourced, 27 public sources.
5. 97 low confidence: sourced, 53 public sources. 25 high confidence: sourced, 25 public sources. 80%: derived, 97 of 122.
6. 56 emerging-manager backers: modelled, 33 public sources. 51 other venture backers: modelled, 30. 107 with a fund commitment: modelled, 63.
7. Emerging-manager backers by type: modelled. Other 10 (8 sources), credit union or bank 9 (9), foundation or endowment 9 (6), corporate 9 (8), fund of funds 8 (6), Crown or government 5 (5), family office 4 (4), insurer 2 (2).
8. Signalling by type: sourced. Foundation or endowment 22 (16 sources), Crown or government 21 (19), pension 15 (13), fund of funds 15 (11), credit union or bank 14 (13), corporate 14 (11), other 13 (11), family office 5 (5), insurer 3 (3).
9. 62 dated since 1 November 2025: sourced, 36 public sources. Crown or government 12 (10), foundation or endowment 11 (8), fund of funds 11 (7), pension 9 (7), credit union or bank 9 (8), other 4 (4), family office 3 (3), corporate 3 (3).
10. 23 meeting the emerging-manager test in the year: modelled, 14 public sources.
11. 3 government and Crown programme items: sourced, 3 public sources.
12. Liquidity events tracked: 0. Internal count, no public source.
13. Stated cheque ranges: 0, internal count. 9 disclosed single amounts, one of them in US dollars, and the C$250,000 to C$15 million range, with the ranges by LP type on page 12: Kennox analysis of 8 public sources.
14. 333 with no signal, including unsourced: 164 with an evidence row (98 public sources) plus 169 unsourced organisations.
15. 31 high-confidence rows: 31 public sources. 255 low-confidence rows: 144 public sources.
16. 30 family offices with an evidence row: 26 public sources. 5 signalling: 5 public sources.

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Colophon.

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Data. Counts are current to 1 November 2026. Each figure's label and public-source count are given beside it or in the notes on page 21. No figure draws on a subscription deal database.

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