



2022 STATE OF SAAS

THE CANADIAN SAAS LANDSCAPE

POWERED BY L-SPARK



The past three years have seen incredible growth for **SaaS technology in Canada.**

It's time to introduce the next phase. **SaaS 2.0** will complete the digital transformation. I challenge us to define this new era of innovation starting today!

LEO LAX

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2022 INDUSTRY HIGHLIGHTS

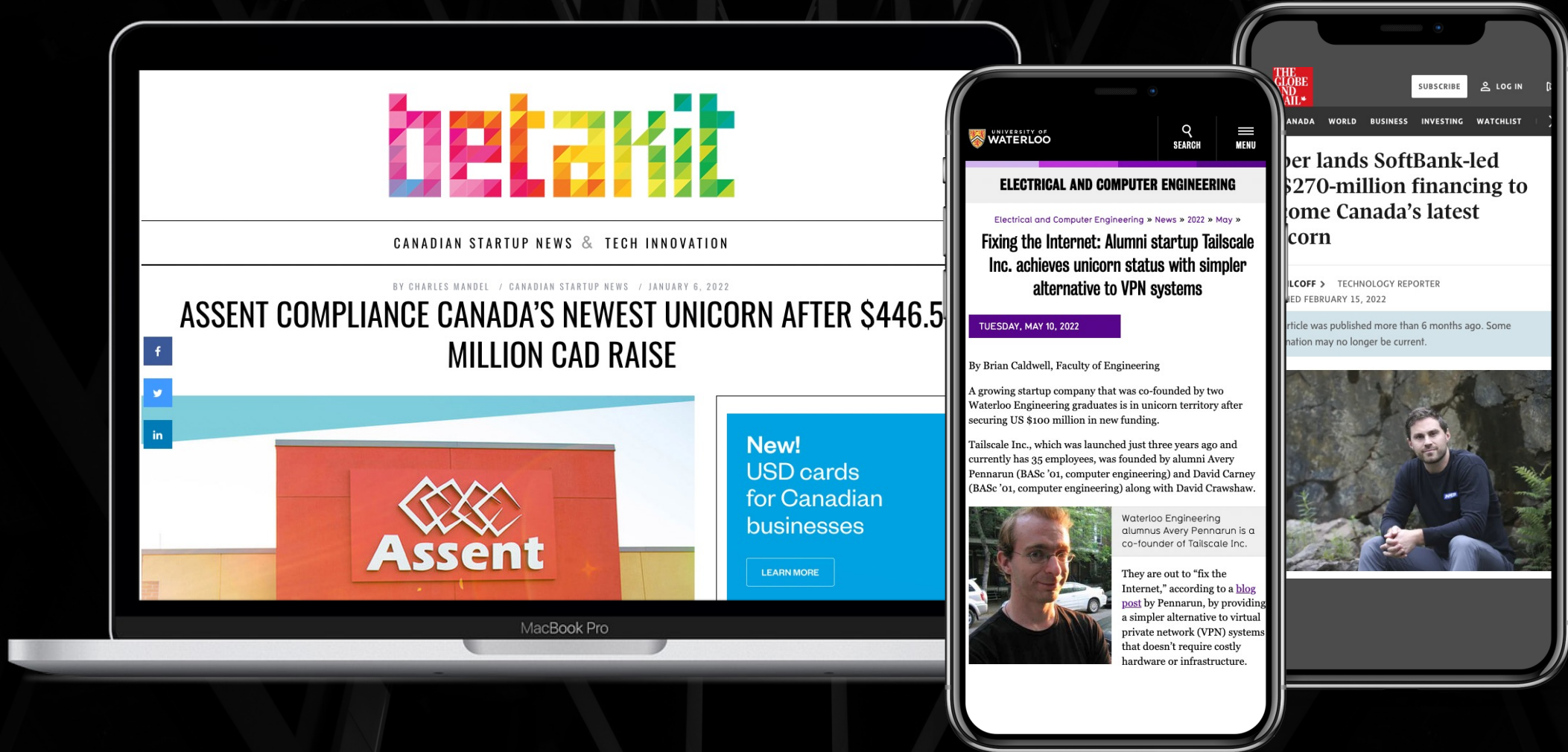
SAAS INDUSTRY HIGHLIGHTS

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UNICORNS





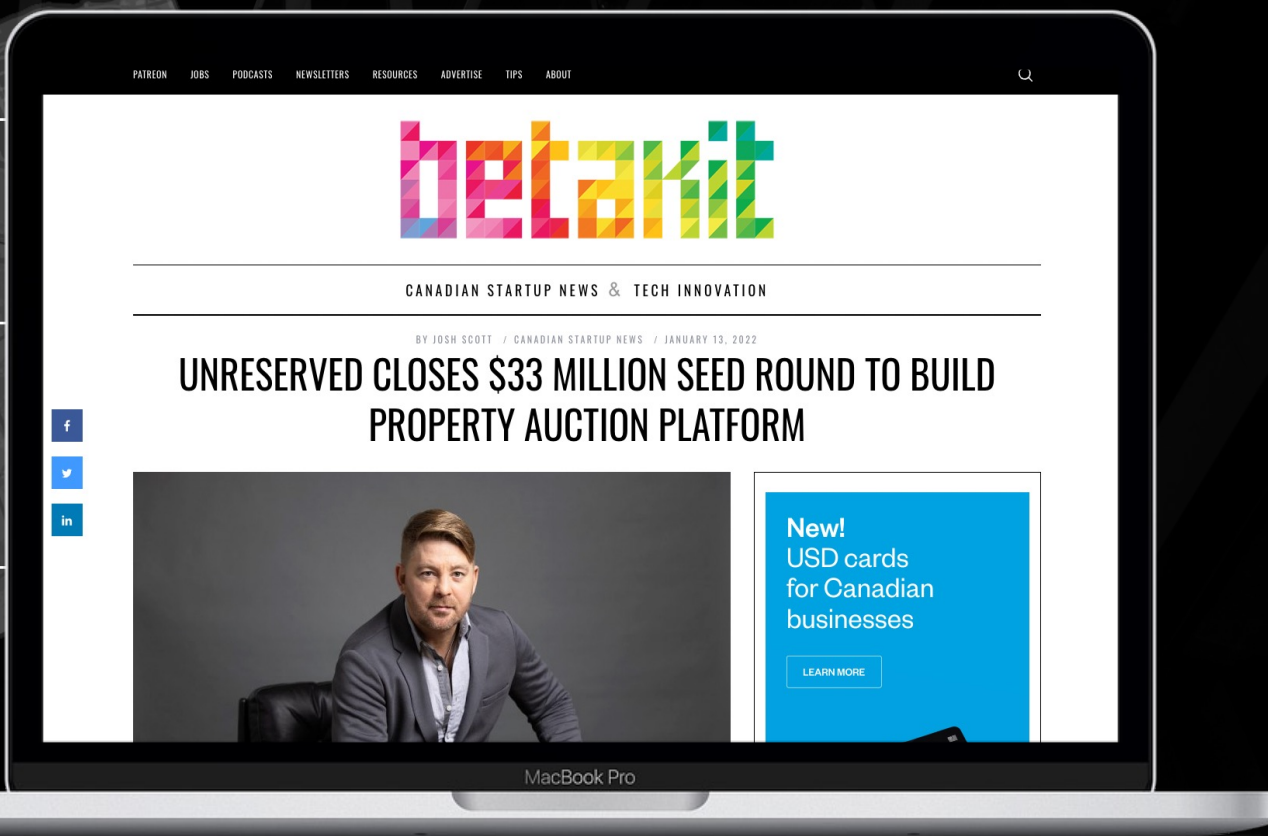
OTTAWA SUCCESS

Assent

Evidence
Partners



Trexity



THE CANADIAN SAAS INVESTMENT LANDSCAPE

FUNDING ACROSS CANADA

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QUICK STATS

601	57	\$620 MILLION	\$3.7 BILLION	\$450 MILLION	\$22 MILLION	155	254
NUMBER OF INVESTORS	NUMBER OF M&A/BUYOUTS	LARGEST DEAL (USD)	TOTAL CAPITAL INVESTED	LARGEST EXIT (RUMORED, USD)	AVERAGE DEAL SIZE	CANADIAN INVESTORS IN CANADIAN SAAS	US INVESTORS IN CANADIAN SAAS

NOTABLE EXITS:





NOTABLE ACQUIRERS IN CANADIAN SAAS



WELL Health
TECHNOLOGIES CORP



HUMI



Snap Inc.



ACQUIRED:



FULLYMANAGED



Ameego



KeyDB



STATE OF SAAS 2022



MOST ACTIVE CANADIAN INVESTORS IN SAAS

GOLDEN
VENTURES

9 DEALS

OMERS

7 DEALS

Georgian

7 DEALS

GarageCapital

5 DEALS

inovia
CAPITAL

5 DEALS

N49P

5 DEALS

UCEED

5 DEALS



Portage Ventures

5 DEALS

bdc*

4 DEALS

Graphite
Ventures

4 DEALS

NUMBER OF
TOTAL DEALS

56

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DEALS BY PROVINCE

\$373.9

MILLION

BC

40 DEALS

\$996.6

MILLION

QC

38 DEALS

\$84.3

MILLION

AB

20 DEALS

\$2.29

BILLION

ON

135 DEALS

SK | 5 DEALS

\$88.3M

NS | 6 DEALS

\$11.53M

NB | 1 DEAL

\$11.8M

PEI | 1 DEAL

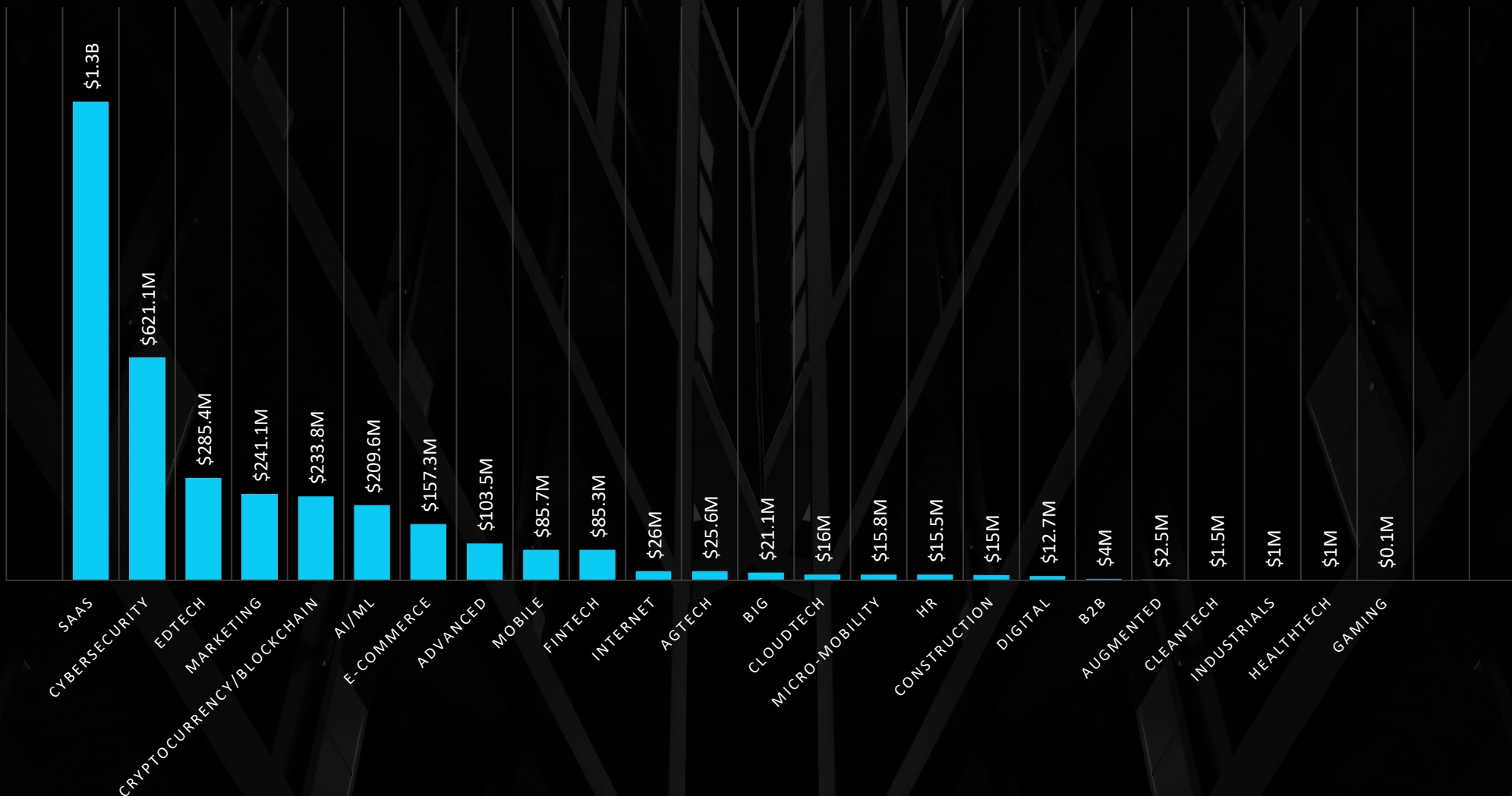
\$2.95M

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INVESTMENT BY VERTICAL

DOLLARS INVESTED



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INVESTMENT BY SERIES

SERIES A – SERIES C

SERIES A	SERIES B	SERIES C
TOTAL: \$585.2M	TOTAL: \$708.9M	TOTAL: \$375M
NUMBER OF DEALS: 40	NUMBER OF DEALS: 10	NUMBER OF DEALS: 4



INVESTMENT OVER \$50 MILLION

\$50 MILLION +

	<div>\$50+ MILLION</div>
2021	<div>TOTAL: \$1.59B</div> <div>NUMBER OF DEALS: 16</div>
2022	<div>TOTAL: \$2.85B</div> <div>NUMBER OF DEALS: 17</div>

1Password

PAPER

talent.com

LayerZero.

OSF | DIGITAL

taxfix

tailscale

co:here

Blockstream

XANADU







L-SPARK ACTIVITY

L-SPARK 2022 HIGHLIGHTS

POWERED BY L-SPARK



L-SPARK PORTFOLIO COMPANY SUCCESS

 HANGRY <small>skip the line</small>	N/A ACQUISITION	 Hippoc	\$3M SEED ROUND
PAIDIEM	\$3.75M SEED ROUND	T A B L Z	\$3.2M PRE-SEED ROUND
 mydōma <small>studio</small>	ACQUIRED 	 NERV <small>TECHNOLOGY INC</small>	\$3.32M SEED ROUND
 hyivy	\$1.1M PRE-SEED ROUND	L-SPARK ALUMNI FOLLOW-ON FUNDING \$137M	



L-SPARK

A C C E L E R A T O R

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THIS REPORT WAS COMPILED USING DATA FROM [PITCHBOOK.COM](https://pitchbook.com)