

2023 STATE OF SAAS

POWERED BY L-SPARK



ABOUT THE STATE OF SAAS

Each year, L-SPARK curates the State of SaaS report to provide insight and overview into the state of the Canadian SaaS landscape.

As an essential resource in the tech and business community, the State of SaaS provides an in-depth analysis, showcasing the current climate of the Canadian SaaS industry.

L-SPARK has never been more committed to supporting and advancing the thriving SaaS landscape in Canada.



2023 has been a year of constant **change**.

Economically, geographically, politically, and financially. Our industry has suffered accordingly. Staying vigilant and agile remains the state of SaaS."

Leo Lax, Executive Managing Director, L-SPARK

THE CANADIAN INVESTMENT LANDSCAPE

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

INVESTMENT BY SERIES

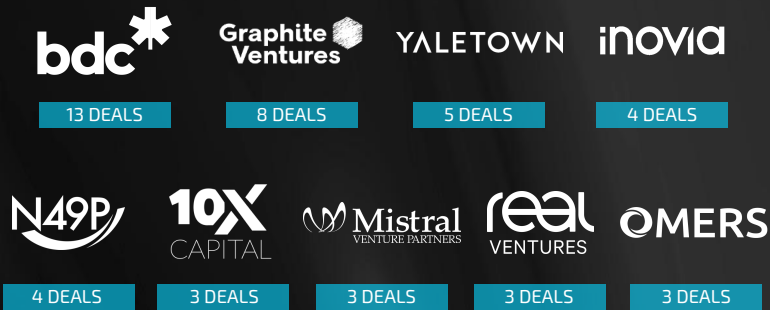
SEED	SERIES A
TOTAL: \$276M	TOTAL: \$396M
NUMBER OF DEALS: 94	NUMBER OF DEALS: 25
SERIES B	SERIES C
TOTAL: \$419M	TOTAL: \$534M
NUMBER OF DEALS: 14	NUMBER OF DEALS: 4

INVESTMENT OVER \$50 MILLION

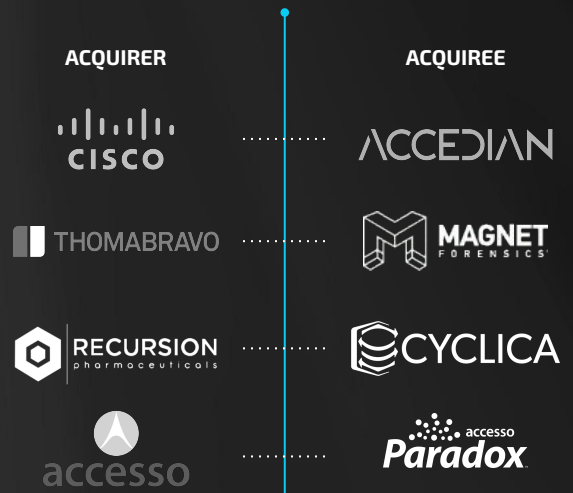
2023	TOTAL \$4.65B	NUMBER OF DEALS 20
2022	TOTAL \$2.85B	NUMBER OF DEALS 17



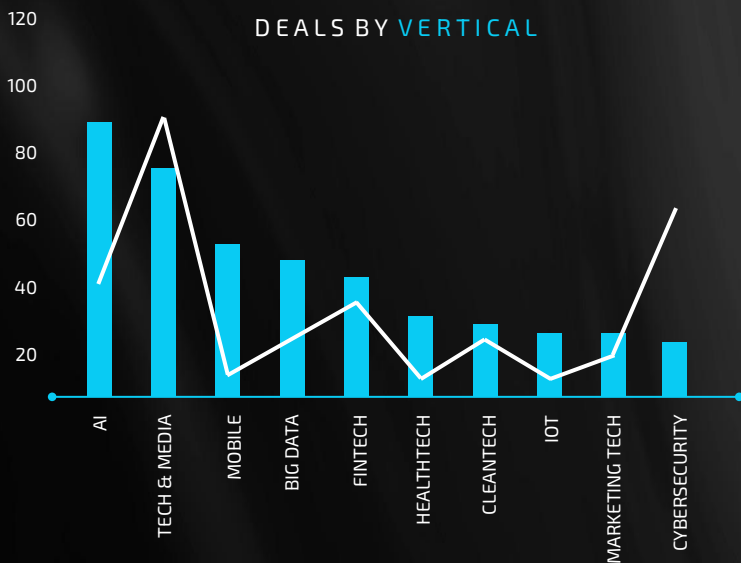
MOST ACTIVE CANADIAN INVESTORS IN SAAS



NOTABLE ACQUISITIONS IN CANADIAN SAAS



DEALS BY VERTICAL



MOST DEALS BY PROVINCE

BC 69 DEALS	\$1.28B	AB 43 DEALS	\$415M
ON 198 DEALS	\$4.5B	QC 37 DEALS	\$817.4M



ABOUT L-SPARK

L-SPARK is the destination for Canadian startups to succeed and scale. With 90+ companies, \$150M+ in follow-on funding, and 7 exits, L-SPARK has contributed to the evolving landscape of the Canadian technology ecosystem and is highly invested in seeing the continued success and growth of this landscape.

Are you a founder looking to scale your business? Build smarter and grow faster with L-SPARK.

[APPLY TODAY L-SPARK.COM](https://l-spark.com)

2023 PORTFOLIO SUCCESS

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