

The Deloitte logo is positioned in the top left corner of the page. It consists of the word "Deloitte" in a bold, white, sans-serif font, followed by a small green dot. The background of the entire page is a lush green forest with sunlight filtering through the trees, creating a bright, circular lens flare effect in the center-right area.

**Deloitte.**

# The state of corporate venture capital in Canada

**2026 ANNUAL REPORT**

# Report introduction



- Corporate venture capital (CVC) refers to minority investments by public or private companies into early- or growth-stage companies.
- Unlike traditional venture capital investors, CVC firms are traditionally managed by a single corporate parent, allowing them to align with their parent company's priorities.
- In Canada, the number of CVC initiatives has been steadily increasing as organizations recognize the strategic and financial benefits these investments offer.
- 2024 marked the inaugural release of Deloitte's [\*The state of corporate venture capital in Canada\*](#) and provided an in-depth analysis of Canadian CVC activity from 2019 to 2023.
- Last year, we released the [\*2025 annual report\*](#) on the state of corporate venture capital in Canada, with updated data for 2024, once again calling out significant trends in Canadian CVC deal activity.
- This year, we are excited to present the 2026 release which incorporates data from more Canadian CVC firms and highlights new focus areas that defined the Canadian CVC landscape in 2025.



# About Deloitte Ventures Canada

## Deloitte Ventures

Deloitte Ventures, Deloitte Canada's \$150-million venture capital initiative, makes minority investments in emerging technology companies. We aim to catalyze the growth of important verticals that will move Canadian businesses and citizens towards a more productive and thriving future. We support our founders by providing access to Deloitte's breadth of capabilities and vast network of clients and alliance relationships.

## Investment criteria

- ✓ Software-led technology companies
- ✓ Revenue generating (>\$1M ARR)
- ✓ Validated product-market fit
- ✓ Strategically aligned to Deloitte and our clients

## Core investment verticals

- DATA & AI
- FINTECH
- CYBER
- HEALTHTECH
- FUTURE OF CANADA
- WORKTECH

## Deloitte Ventures team



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# List of Canadian CVC firms (as of Dec 31, 2025)

**Figure 1. | Canadian Corporations with CVC Funds, 2025**

This table includes all Canadian corporations that have completed and reported at least one VC deal since 2020 and identify themselves as a CVC fund.

Energy	Industrial and Manufacturing	Other
Cenovus Energy	Magna International ●	BCF Ventures ●
Enbridge ●		Clio Ventures ●●
Suncor Energy		Circle K Ventures
	Media and Telecom	Maple Leaf Foods
	asterX Capital ●	Roller Labs
	Bell Ventures	Providence Health Care Ventures ●●
	TELUS Global Ventures ●	Seaspan International ●●
		Spin Master Ventures ●
	Technology	
	Blackberry	
	Dapper Labs ●	
	Index Exchange	
	Maropost Ventures ●	
	Metalab Ventures ●●	
	Shopify Ventures ●	
	Verstra ●	
	WELL Health Ventures	
Finance and Insurance		
BMO Impact Investment Fund		
Colliers International ●		
Conexus Venture Capital Fund ●		
Deloitte Ventures ●		
Intact Ventures ●		
Manulife ●		
NAVentures ●		
RBC Ventures ●		
Tangentia Venture		
The Co-operators		
Thomson Reuters Ventures ●		

**23**  
Canadian CVC funds completed at least one deal in 2025.<sup>1</sup>

- Newly Launched CVCs
- CVCs added due to data availability
- CVCs with 1 or more deals in 2025

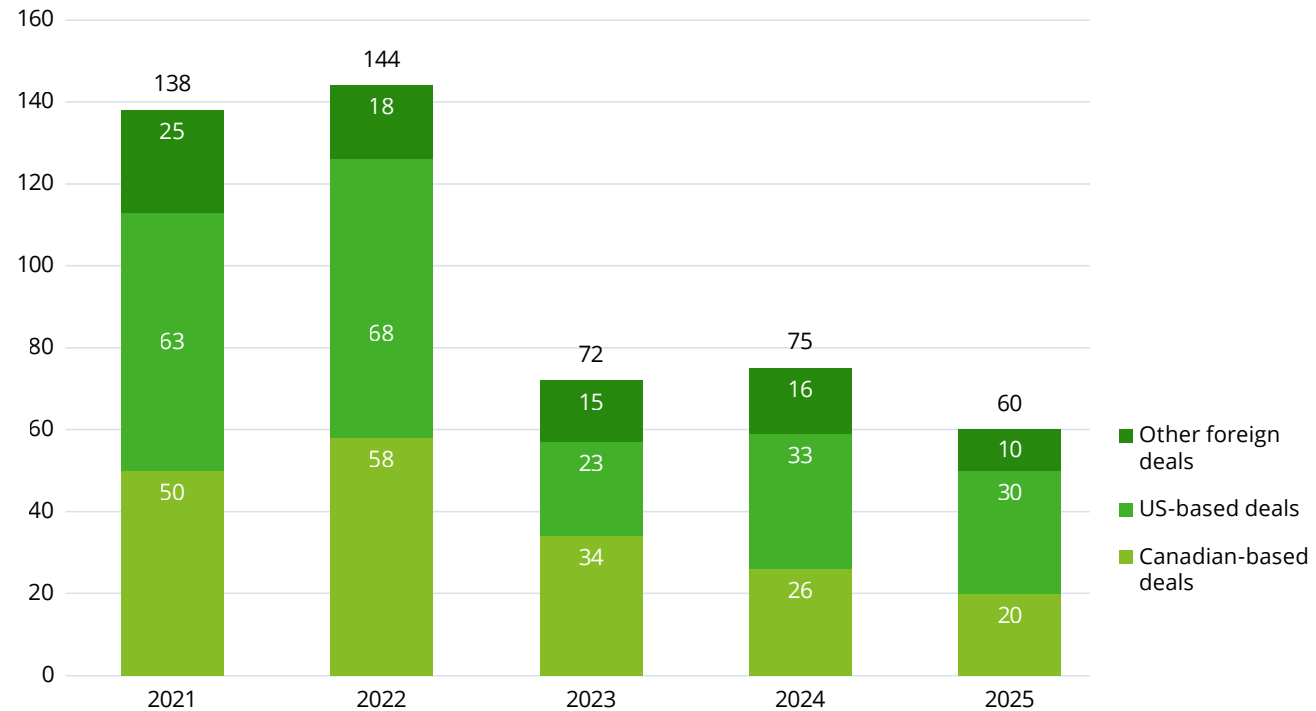
<sup>1</sup> Band Venture Partners completed at least one deal in 2025 but no longer identifies as a CVC fund, hence is excluded from Figure 1



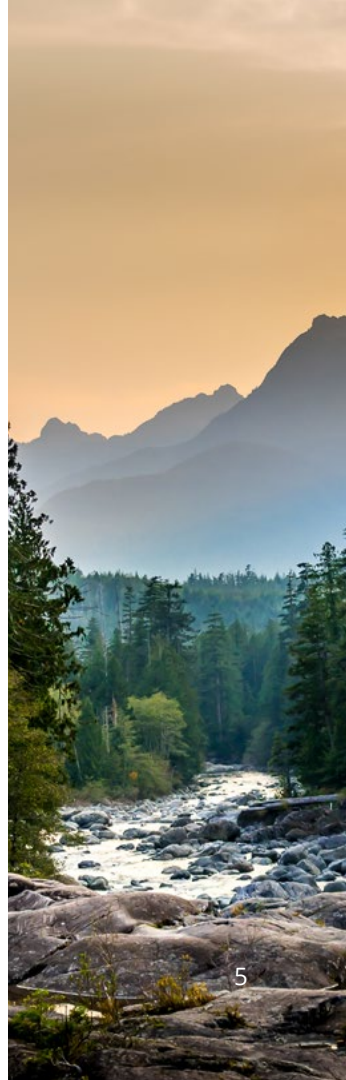
# How active are Canadian CVC firms in deals domestically and abroad?

- Total deals by Canadian CVCs declined to 60 total deals, down 20% YoY and 58% from the 2022 peak.
- Canadian-based deals declined to a 5-year low of 20 deals, down 23% YoY and 66% below the 2022 peak, extending a 3-year decline.
- US-based deals declined 9% to 30, but grew their proportion, remaining the largest segment at 50% of all deals, with AI companies continuing to draw capital south of the border.
- Canadian CVC firms invested outside Canada at 2.0x the rate of domestic deals in 2025, a slight elevation from 2024, demonstrating the continued importance of exploring international opportunities for Canadian CVCs.

Figure 2. | # Deals with Canadian CVC participation



Source: Pitchbook, Deloitte Ventures analysis  
Note: Data may differ to prior year's report due to addition of new CVCs to analysis

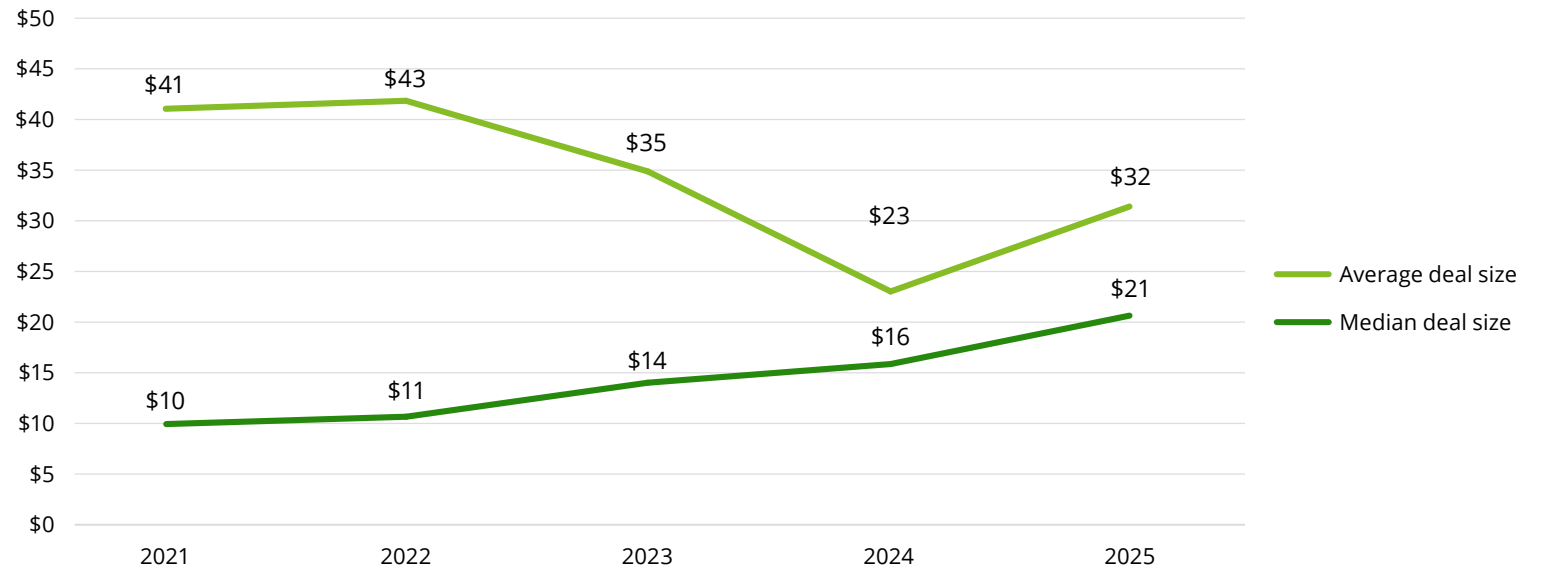




# What are avg. and median deal sizes that Canadian CVC firms participate in?

- Average deal sizes for Canadian CVC investments increased 39% to \$32M in 2025 after declining each year from 2022-2024. The 2025 increase aligns with the recent trend towards fewer more concentrated deals.
- Median deal sizes have continued climbing since 2021, reaching \$21M in 2025.
- Average and median deal sizes increased for Canadian CVCs despite a retreat from later stage deals as deal sizes rose on average across all venture financing stages in Canada and the US.<sup>1</sup>

**Figure 3. | Canadian CVC average and median deal size by year (CAD millions)**

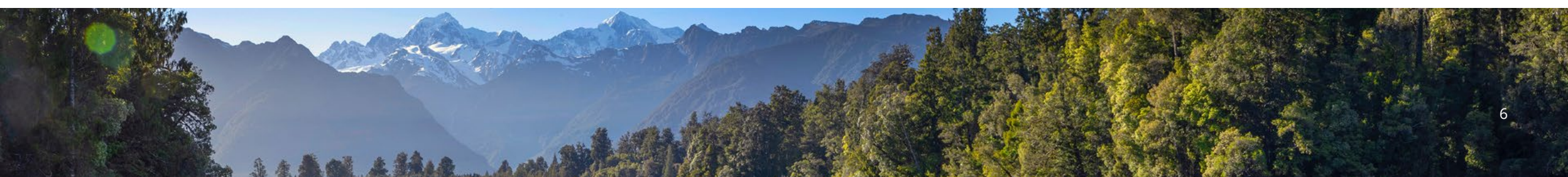


Source: Pitchbook, Deloitte Ventures analysis

Note: Based on underlying deals with a reported deal size

Note: Data may differ to prior year's report due to addition of new CVCs to analysis

<sup>1</sup> CVCA – Canadian Venture Capital Market Overview 2025 | NVCA – Q4 2025  
PitchBook-NVCA Venture Monitor

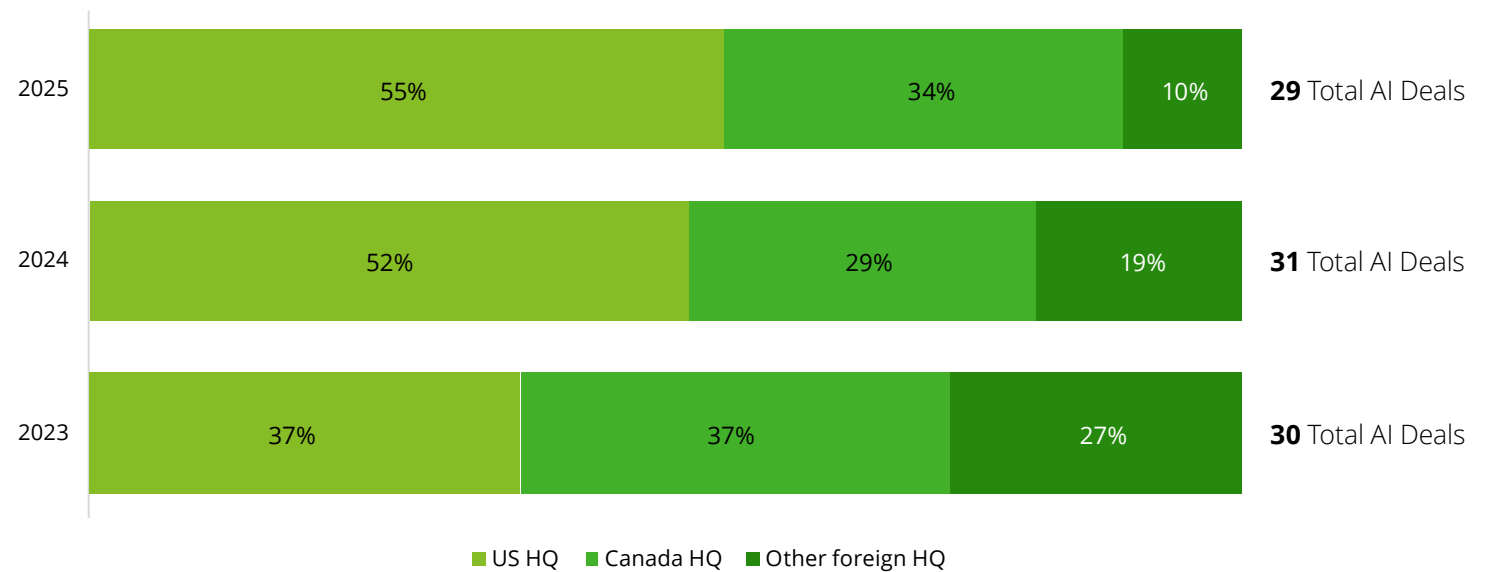




# How are Canadian CVCs investing in Artificial Intelligence?

- While AI deals were not immune to the broader slowdown in Canadian CVC activity, falling by 2 to 29 deals in 2025, AI companies continued to dominate Canadian CVC attention with AI investments representing 48% of all deals in 2025.
- Canadian CVCs further concentrated their AI bets in Canada and the US with the percentage of AI investments outside North America nearly halving, falling to 10% in 2025, down from 19% in 2024.
- The US remained the top geography for Canadian CVC AI investments, with US-based AI investments growing to 55% of all AI deals in 2025, up from 52% in 2024 and 37% in 2023.
- Canadian AI companies were also able to grow their share of Canadian CVC AI investments, attracting 34% of all AI deals in 2025, up from 29% in 2024.

**Figure 4. | Canadian CVC Firms - AI Deals by Target Country HQ**



Source: Pitchbook, Deloitte Ventures analysis  
Note: Based on underlying deals with a reported deal size  
Note: Data may differ to prior year's report due to addition of new CVCs to analysis

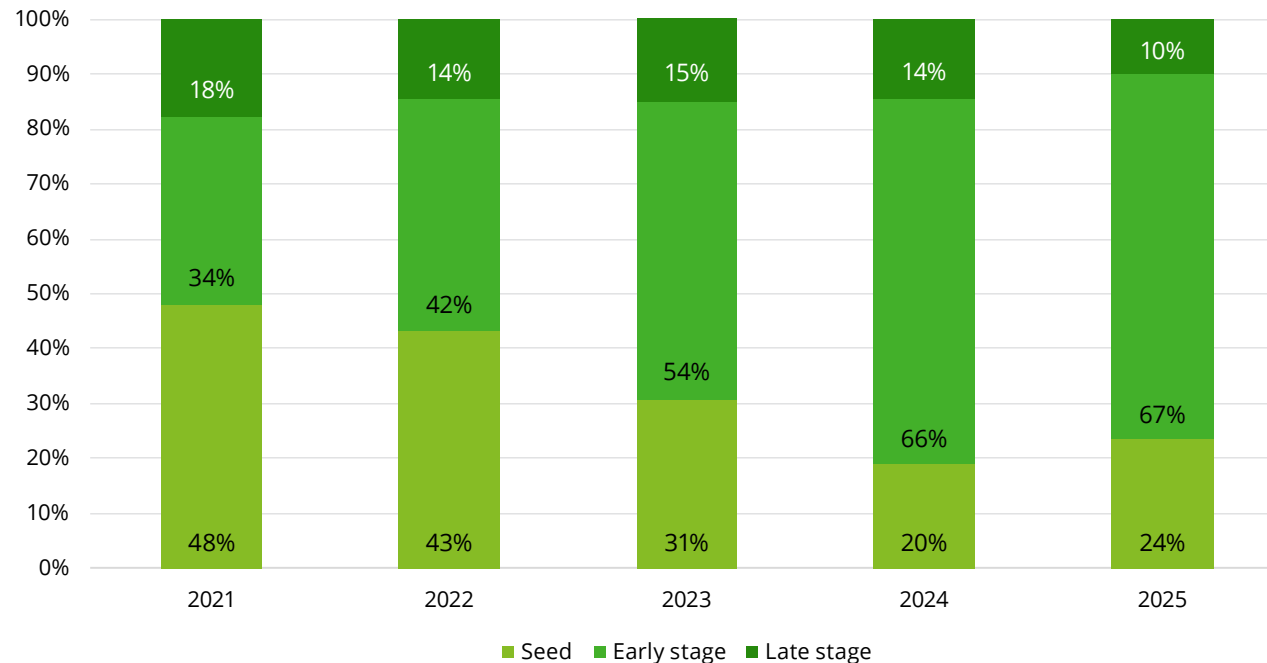




# At what stages do Canadian CVCs invest?

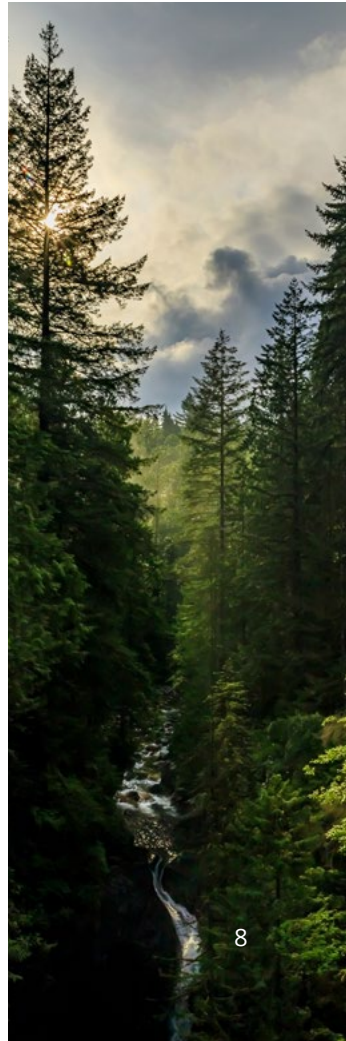
- At the global level, VC activity saw an increase in Late Stage activity, however, Canadian CVCs did the opposite, continuing a trend of declining focus on Late Stage investments, which represented just 10% of all deals in 2025. This may be partially explained by the increase in mega-rounds at the growth stage, which may be beyond the target range of Canadian CVCs.
- Early Stage deals continued to dominate Canadian CVCs' attention and represented 67% of all deal volume in 2025.
- Seed deals rebounded slightly to 24%, up from a multiyear low of 20% in 2024, but still far below US CVCs who made ~35% of their deals at the Seed stage between 2022 and 2025.<sup>1</sup>

Figure 5. | Stage breakdown of Canadian CVC deal activity



Source: Pitchbook, Deloitte Ventures analysis  
Note: Seed includes Pre-seed; Early Stage includes Series A & B; Late Stage includes Series C+  
Note: Data may differ to prior year's report due to addition of new CVCs to analysis  
Note: Percentages may not sum to 100% due to rounding

<sup>1</sup> Pitchbook, Deloitte Ventures analysis

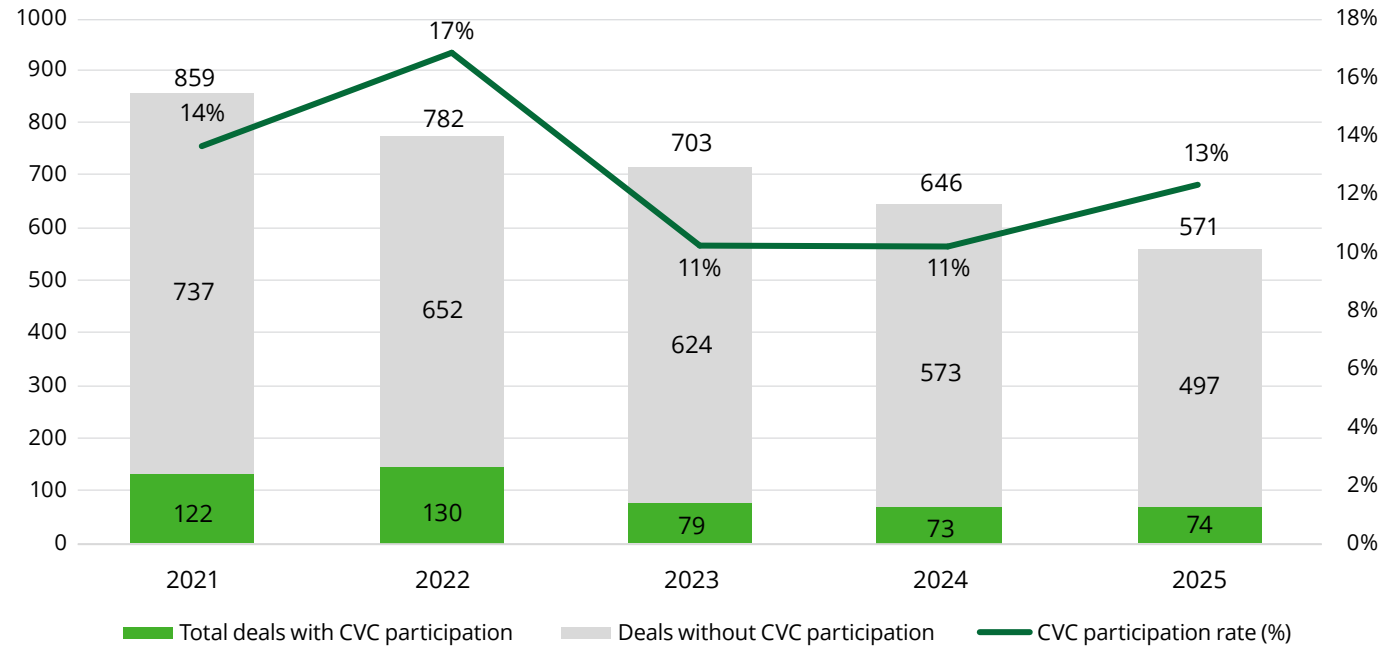




# What percentage of Canadian deals have CVC participation?

- Total Canadian VC deals continued to fall in 2025, down 12% to 571 from 646 in 2024.
- Despite the decline, CVC firms (both Canadian and foreign) participated in 13% of Canadian-headquartered venture financings, up from 11% in 2024 and in contrast to 21% of US-headquartered financings with CVC participation,<sup>1</sup> and 19% worldwide.<sup>2</sup>
- Total Canadian deals with CVC participation remained consistent at 74, showing resilience as US CVCs filled in the gap caused by a drop in Canadian CVC investments.<sup>3</sup>

**Figure 6. | Worldwide CVC participation in Canadian-headquartered VC deals**



<sup>1</sup> NVCA – Q4 2025 PitchBook-NVCA Venture Monitor  
<sup>2</sup> GCV – The CVC Funding Round Database, PitchBook  
<sup>3</sup> SVB – State of CVC 2025

Source: Pitchbook, Canadian Venture Capital & Private Equity Association (CVCA), Deloitte Ventures team analysis  
 Note: 2021–2024 deal numbers differ slightly from the 2025 CVC report due to updated figures provided by the CVCA in its 2025 report





# How does CVC deal activity compare to 2024?

- Much of the overall decline in activity by Canadian CVCs was the result of a decline in activity by the three most active CVCs,<sup>1</sup> whose combined deal count fell by 13 deals in 2025, representing approximately 87% of the total net market decline from 2024 to 2025.
- A decline in activity was the norm across the board among Canadian CVCs, with 80% of active CVCs reducing deal count year-over-year.<sup>1</sup>
- Only three of 15 active funds increased deal activity, collectively adding 8 deals in 2025.<sup>1</sup>

Figure 7. | CVC Deal Activity Change (2025 vs 2024)

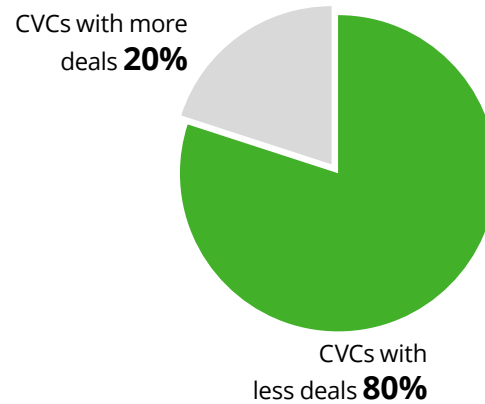
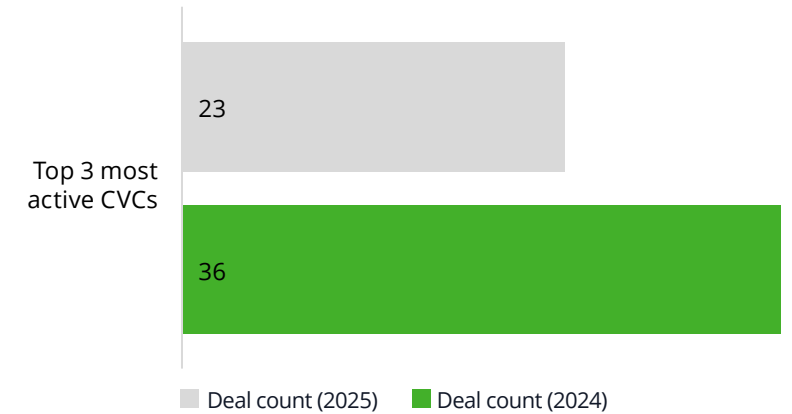


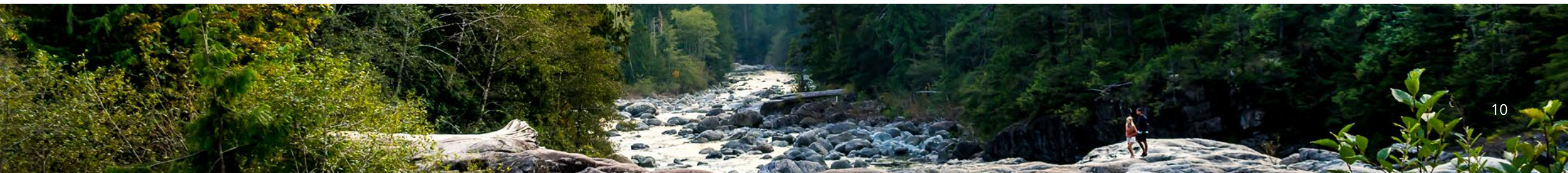
Figure 8. | Top 3 CVCs: Deal count (2025 vs 2024)



<sup>1</sup> Active CVCs defined as funds that did more than one deal in 2024-2025

Source: Pitchbook, Deloitte Ventures analysis

Note: The top three most active CVCs in 2025 and 2024 include TELUS Global Ventures, Thomson Reuters Ventures, and Shopify





# Canadian CVC Participation—Strong Opportunity for New Entrants

**26%**

of **all** Canadian public companies with >\$1B in sales have participated in at least one VC deal since 2021.

**4%** of Canadian public companies with >\$1B revenue and a **dedicated CVC arm** participated in a VC deal in 2025.

- Canadian corporates lag their US peers in terms of venture investments, with only 26% of large Canadian **pubcos having made a VC investment in the last 5 years**,<sup>1</sup> which compares to **72%** for US companies in the S&P 500 over a similar period.<sup>2</sup>
- Canadian corporates with dedicated and active CVC arms are even more sparse, with **only 4%** of large Canadian pubcos **having made an investment through a dedicated CVC unit** in 2025,<sup>1</sup> down from 5% in 2024 and 6% in 2023.

### What this means

CVC remains an underutilized lever in Canada despite its potential to provide access to innovation, emerging technologies, and strategic partnerships.

<sup>1</sup> Defined as having more than \$1B in sales

<sup>2</sup> Global Corporate Venturing Institute (GCVI) data from 2024; % of S&P 500 companies that have made a minority investment in approx. the past five years

## Deloitte *Ventures Approach*

At Deloitte we believe the benefits of corporate venturing are manifold and that there remains significant potential for Canadian Corporates to launch their own venture arms.

Our **Triple Win model** has driven exceptional value—aligning the interests of our firm, portfolio companies, and the broader economy.

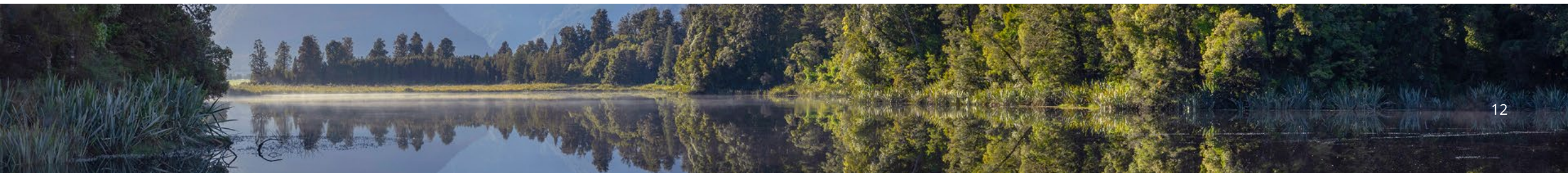


We would be happy to share perspectives with corporates exploring **venture investing** and innovation models.



# Key takeaways

- The number of CVCs in Canada continued to rise, hitting **34 this year**. Seaspan International made its first investments in 2025, while Clio Ventures, Metalab Ventures, and Providence Health Care Ventures all launched in prior years but were added to our list this year as more data became available.
- The average deal size for an investment by a Canadian CVC **rose 39% to \$32M** as the broader market in Canada and the US saw average deal sizes rise.
- AI continued to dominate Canadian CVC investments and drew capital south of the border. **48% of all Canadian CVCs' deals were in AI companies** and 55% of their AI investments were into US companies.
- Canadian CVCs continued their trend towards increased concentration of investments at the Early and Seed stages, which combined to represent **90% of deal volume**, with Late-stage deals at just 10%.
- Participation by CVCs (both Canadian and foreign) in Canadian headquartered venture financings **remained consistent at 74 deals**, up 1% from 2024.
- Despite trade frictions with the US and the resulting “buy Canadian” theme that permeated the country, local investment by Canadian CVCs fell while US CVCs stepped up activity to fill the gap.
- Despite more corporates activating VC arms, CVC **deal volume was down to 60 deals** vs. 75 in 2024. The decline reflects lower VC volume generally and the slower pace among the top 3 most active Canadian CVCs, whose decline in activity accounted for 87% of the drop.
- Overall, the Canadian CVC landscape continues to be dominated by the actions of a handful of active players, highlighting **the need for both the launch of more CVCs and the maturation of existing CVCs beyond making 1-2 investments per year**.
- As the wave of innovation from AI accelerates through the economy, we believe a resilient corporate venture ecosystem in Canada is critical to ensure startups, scaleups, corporates, and the economy at large realize their potential, and the door is open to corporate Canada to step up.





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At Deloitte, our Purpose is to make an impact that matters. We exist to inspire and help our people, organizations, communities, and countries to thrive by building a better future. Our work underpins a prosperous society where people can find meaning and opportunity. It builds consumer and business confidence, empowers organizations to find imaginative ways of deploying capital, enables fair, trusted, and functioning social and economic institutions, and allows our friends, families, and communities to enjoy the quality of life that comes with a sustainable future. And as the largest 100% Canadian-owned and operated professional services firm in our country, we are proud to work alongside our clients to make a positive impact for all Canadians.

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