



Quebec Startup Ecosystem

July 2024



Scope of the report

The findings of this report provide a comprehensive measurement of Quebec's startup ecosystem on a number of different fronts, from regional hubs to VC investment and startup demographics.

The report covers all startups based in Quebec, as well as unicorns (\$1B+ valuation companies) founded in the nation but later relocated abroad.

Data collection was completed as of June 2024, and presented in Canadian Dollar (CA\$). The accuracy and completeness of the data depend on the information available from Dealroom and other public sources.

Benchmarking analyses include ecosystems in North America, but also noteworthy European hubs.





Tech ecosystem intelligence.

Dealroom.co is a global intelligence platform for discovering and tracking the most promising companies, technologies and ecosystems. Clients include many of the world's foremost organizations such as Sequoia, Accel, Index Ventures, McKinsey, BCG, Deloitte, Google, AWS, Microsoft, Stripe.

Dealroom partners closely with local tech ecosystem development agencies and enablers, to create a comprehensive multi-dimensional blueprint of the tech ecosystem, including capital, talent, innovation, entrepreneurship and overall economic dynamism.



Québec tech sector economic development.

Québec Tech, formerly known as Startup Montréal, was born out of the need to make the innovative entrepreneurship ecosystem more bold and ambitious.

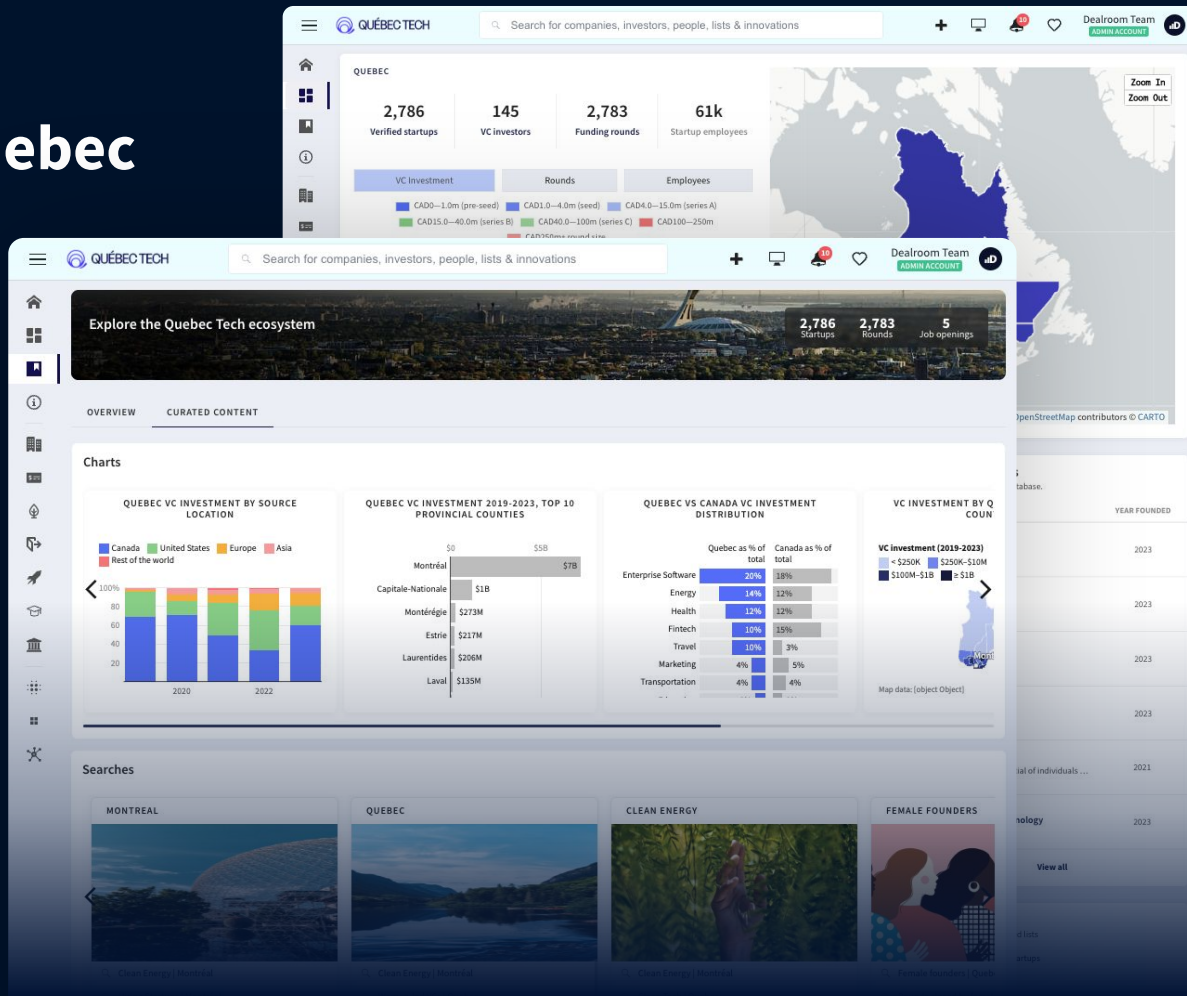
We propel high-potential export-oriented Quebec tech startups by mobilizing resources and tools to accelerate their growth. We mobilize and engage key stakeholders to build a strong and lasting global reputation for Quebec.

Open-access data platform for the Quebec tech ecosystem.

Accessible to anyone, to provide data transparency, learn about the ecosystem, measure KPIs, promote startups.

radar.quebectech.com

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"The potential for Quebec to be a world leader among OECD countries in the creation and development of innovative tech companies (startups) is undeniable."

With Québec Tech, we will build the 'Olympic team' of Quebec's most promising tech startups to turn them into international commercial successes and make Quebec shine on the world stage."

Richard Chénier

General Manager



1 The rise of Quebec tech

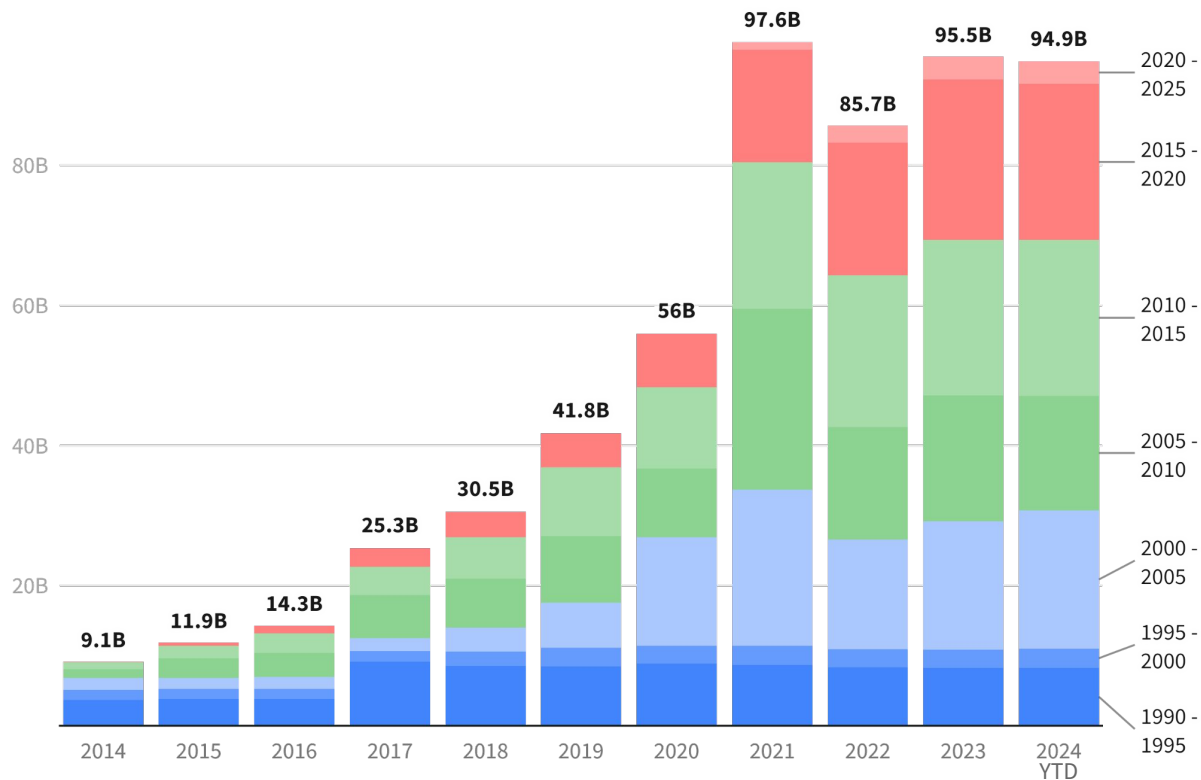
2 Quebec globally

3 Innovation Outlook

Quebec's tech ecosystem is now valued close to CA\$95B.

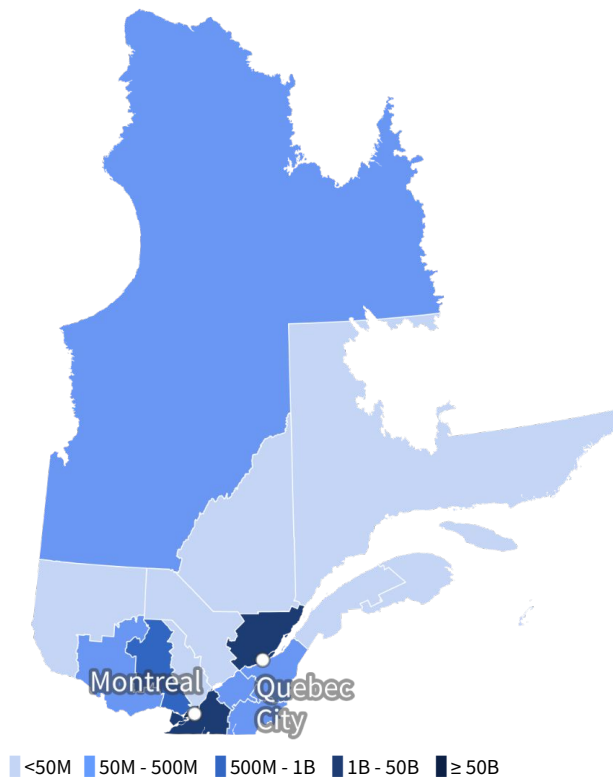
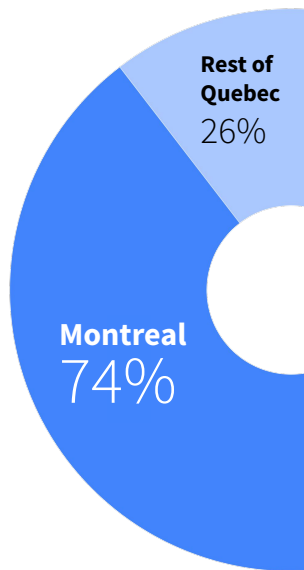
With about 50% of Quebec's value from companies founded since 2010, it is younger than the Canadian average of 36%.

Quebec Ecosystem Valuation (CA\$) by launch year » [Live data](#)

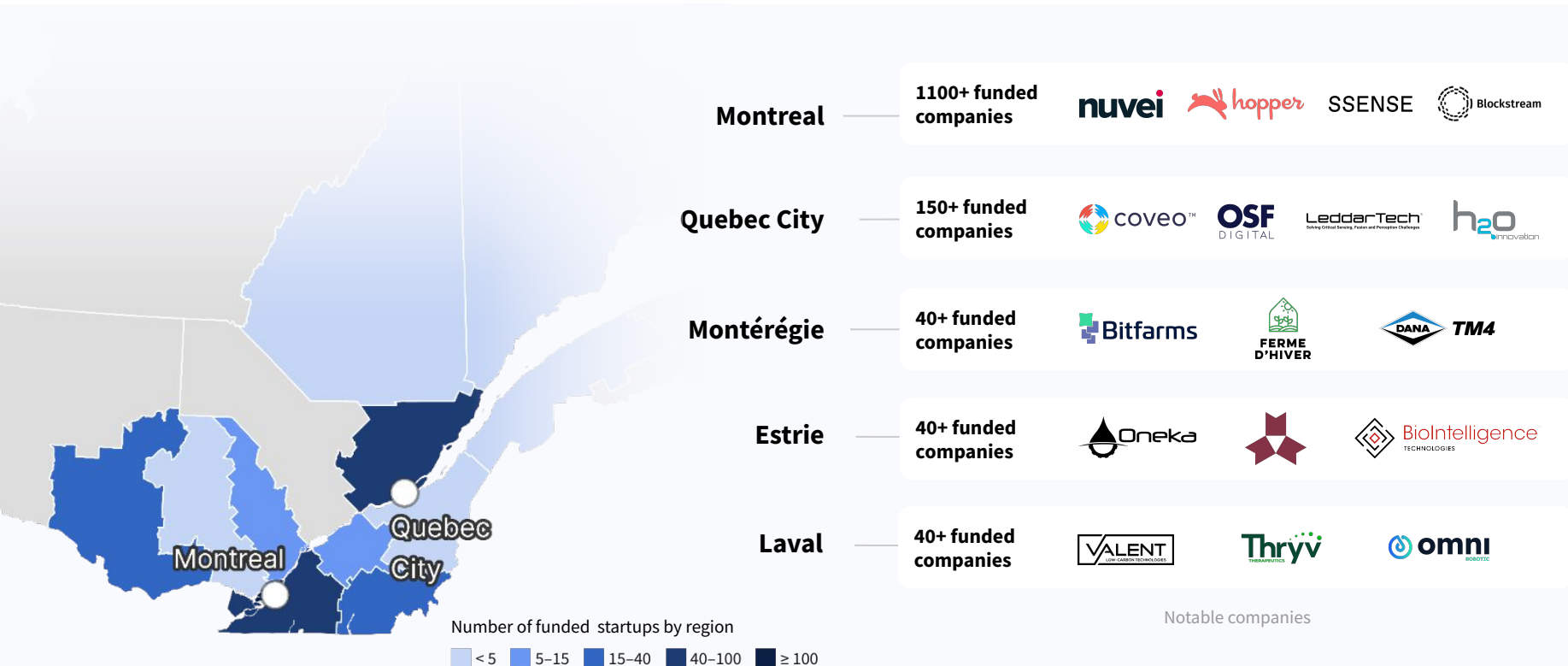


Quebec's ecosystem is highly concentrated in Montreal.

Ecosystem Value by region, 2024 YTD (CA\$)



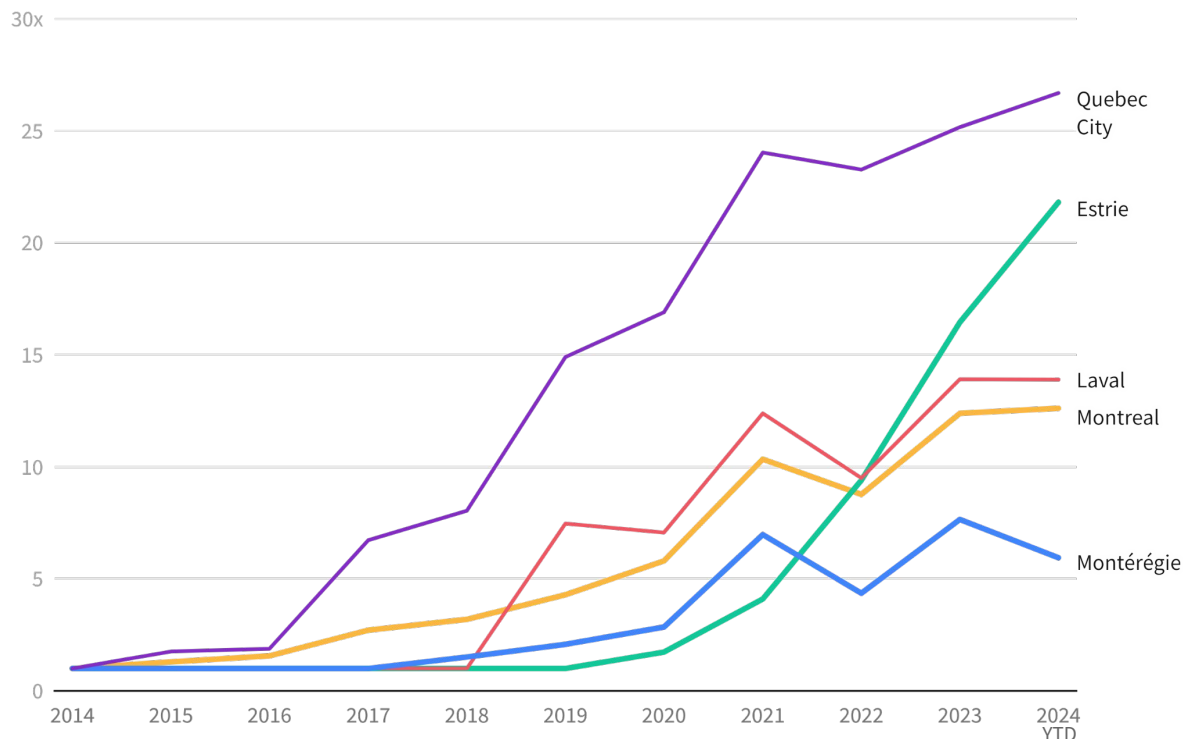
Quebec is distributed around five main hubs, which together comprise 1.5K+ funded companies.



While Montreal constitutes the majority of Quebec's ecosystem value, other regions are experiencing faster growth.

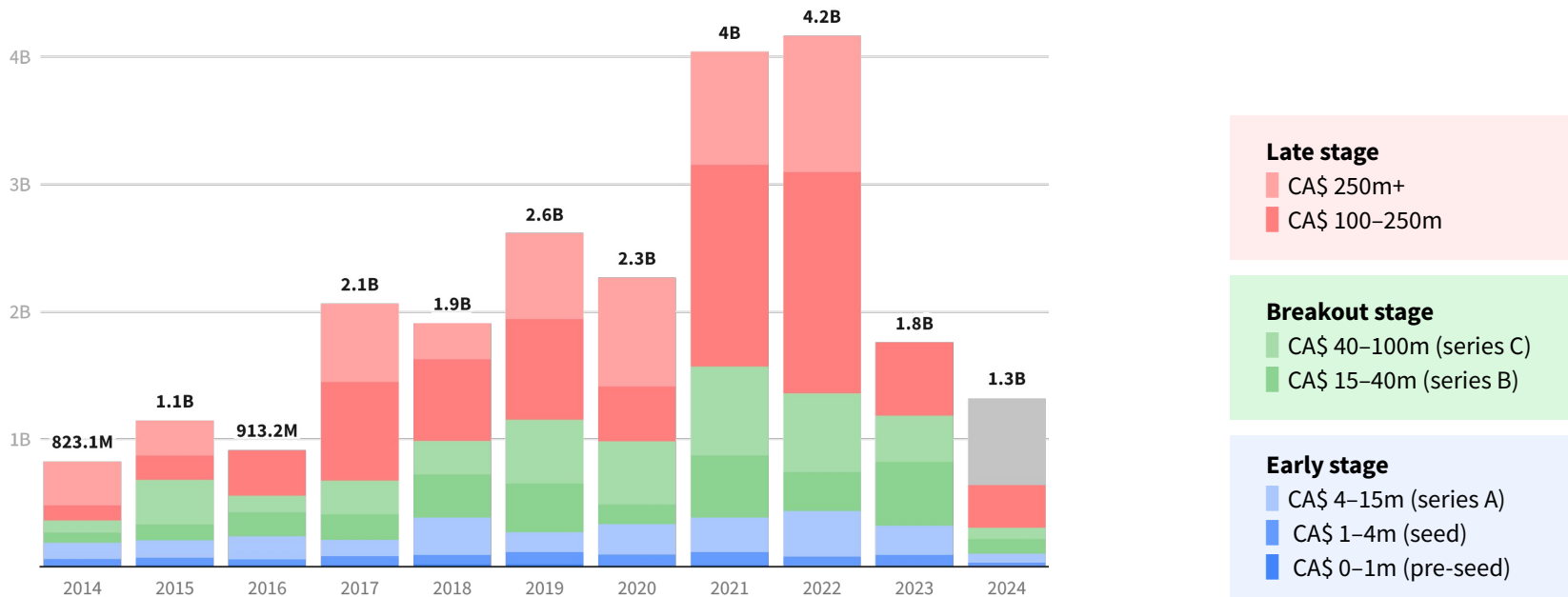
Quebec City and Estrie have grown by more than 20x since 2014.

Combined Ecosystem Value growth by Quebec regions (2014-2024 YTD)



Quebec startups raised CA\$1.8B in 2023 across 316 funding rounds, a significant decrease from the boom years of 2021 and 2022.

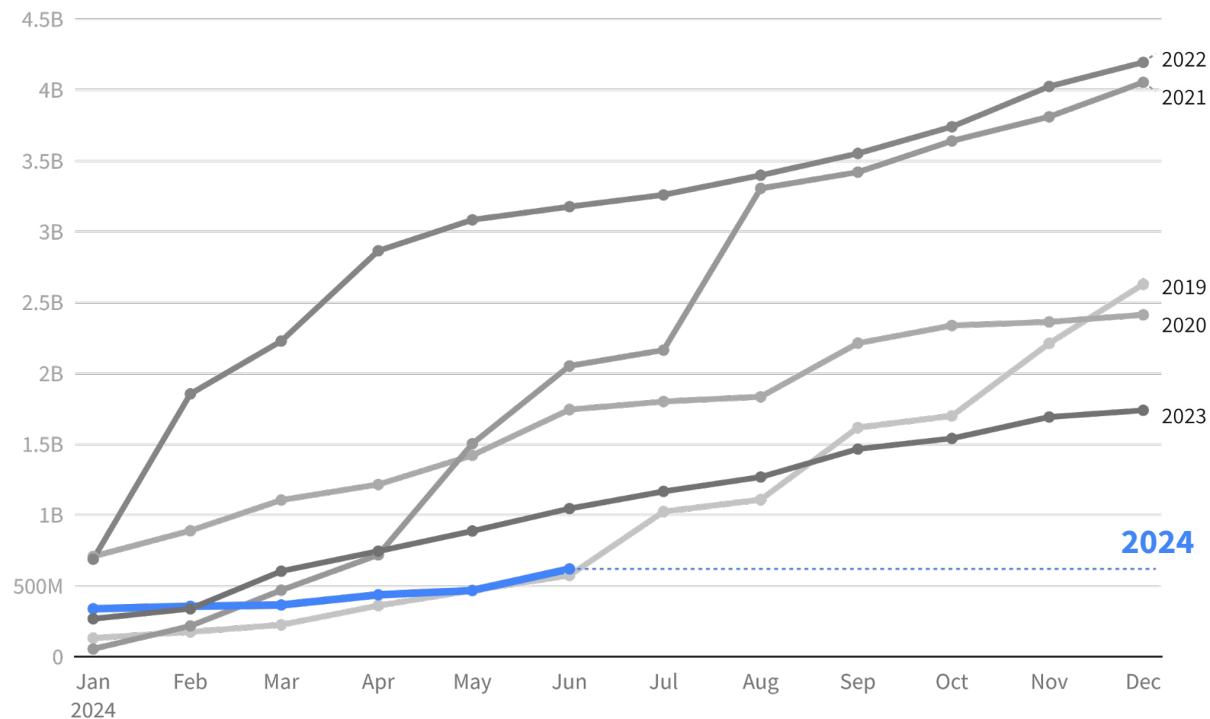
VC investment into Quebec startups CA\$ (up to June 2024) » [View data](#)



Quebec startups have secured over CA\$600M in VC investment in the first half of 2024.

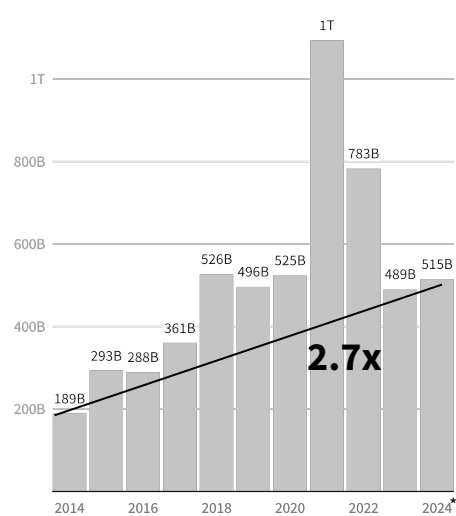
Though there is still plenty of 2024 left, Quebec VC is ~CA\$0.5B behind 2023.

Quebec VC investment by month CA\$ (2019-2024 YTD)

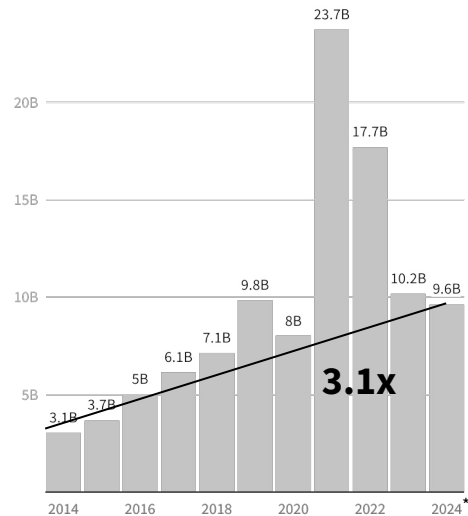


Despite lower 2024 predictions, Quebec remains on a positive trajectory, with VC investment growth over the past decade comparable to global and Canadian averages.

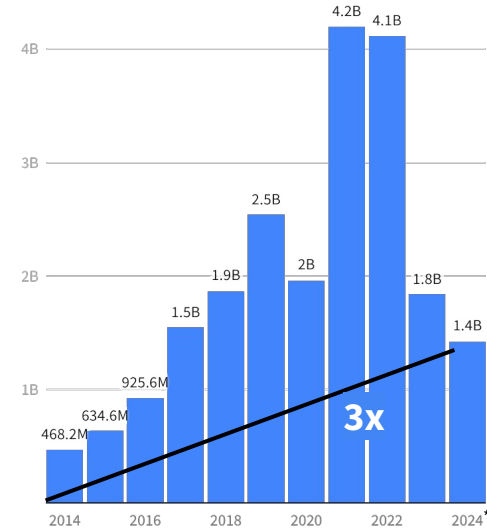
Global VC investment CA\$*



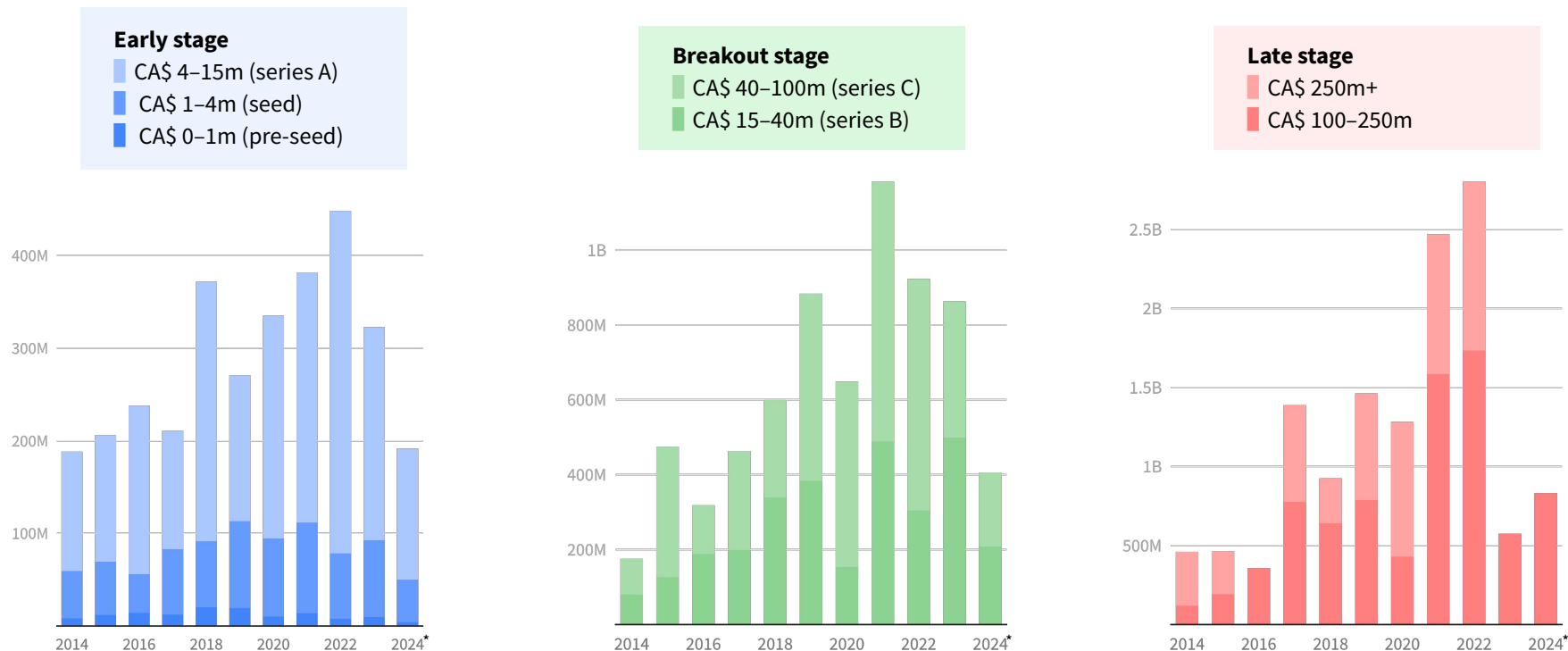
Canada VC investment CA\$*



Quebec VC investment CA\$*



After the boom years of 2021 & 2022, breakout stage VC has been more resilient, but dropping in 2024 along with early stage. However, 2024 has already seen some promising late stage activity.












Top rounds raised by Quebec startups in 2023/2024.

Quebec has seen some strong performances in Enterprise Software, Climate Tech and Energy.

» [View top rounds](#)

Selected VC investment rounds 2023/2024 YTD

Business Upscaling Jan 2024  CA\$221M* Growth Equity VC	Insurance Software Mar 2023  CA\$162M* Growth Equity VC	Blockchain technology Jan 2023  CA\$162M* Convertible
HR SaaS June 2023  CA\$125M Growth Equity VC	Biotech & pharma Sep 2023  CA\$108M* Series D	EV Charging June 2024  CA\$102M Series E
Energy efficiency Jan 2024  CA\$ 88M Late VC	Building energy management Aug 2023  CA\$67M* Series B	Decarbonization Nov 2023  CA\$57M Series A

Most top investors in Quebec startups since 2019 are based within the region.

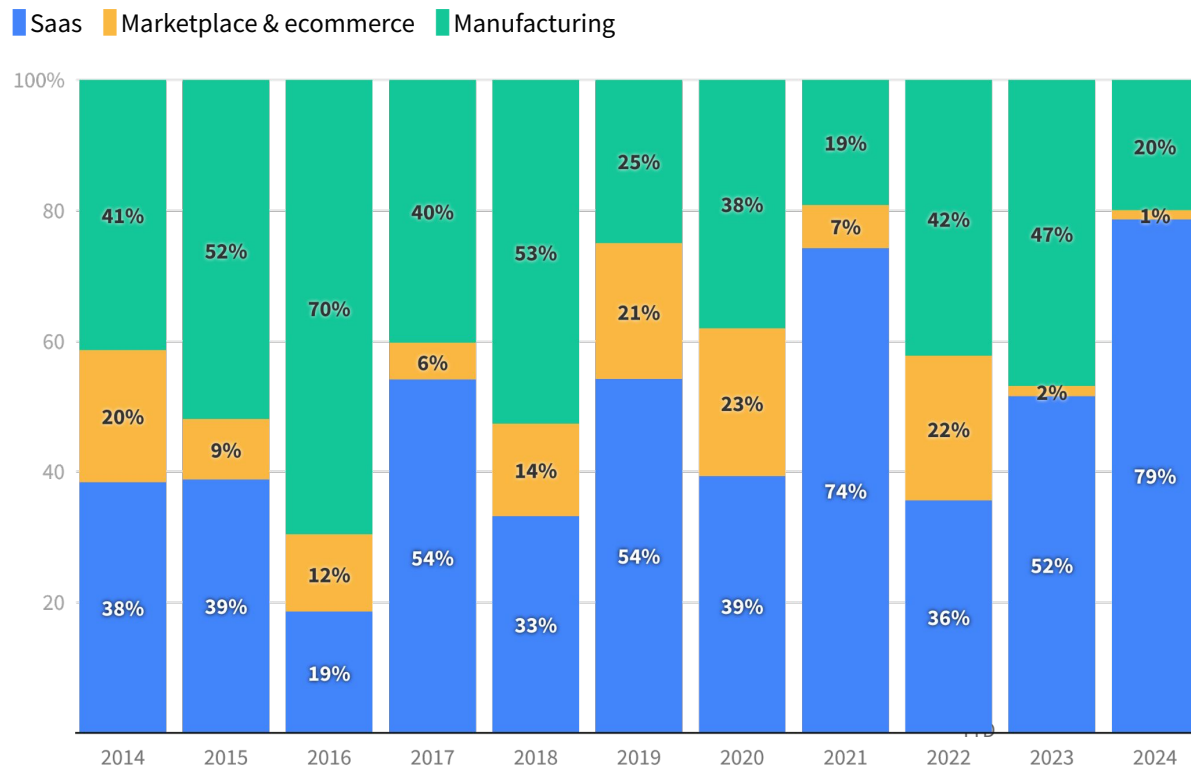
Most active VC investors in Quebec since 2019

Investor name	Investor country	Preferred round	Activity Index*
Real Ventures	Canada	SEED	100
Fondaction	Canada	GROWTH EQUITY VC	64
Caisse de dépôt et placement du Québec	Canada	GROWTH EQUITY VC	47
Inovia Capital	Canada	SEED	43
Cycle Capital Management	Canada	EARLY VC	32
AQC Capital	Canada	SEED	30
Panache Ventures	Canada	SEED	27
White Star Capital	United Kingdom	SERIES A	22
SOSV	United States	SEED	19
Boreal Ventures	Canada	SEED	18

SaaS has overall been on the rise, with close to 80% of VC going to SaaS so far in 2024, largely due to Valsoft's mega round.

In comparison, SaaS takes up 59% of VC in North America.

VC amount by business model



Enterprise Software has attracted the most VC investment in the last 5 years.

Sonder and Hopper make up more than 90% of VC funding raised in the travel sector since 2019.


Top 6 Industries by VC Amount (CA\$) since 2019

Industry	2019	2020	2021	2022	2023	YTD 2024	since 2019
Enterprise Software	595.7M	498.1M	1.4B	830.5M	226.3M	275.6M	3.84B
Energy	183.2M	919.8M	419M	583.8M	245.7M	217.2M	2.57B
Health	398.6M	260.3M	629M	557.9M	317M	57.7M	2.22B
Fintech	433.5M	71.7M	882.2M	196.7M	458.1M	101.3M	2.14B
Travel	306.8M	327.3M	470.5M	556.4M	0	0	1.66B
Marketing	67.7M	281.7M	276.7M	349.2M	34.2M	234.5M	1.24B

Top rounds in Enterprise Software

 **VALSOFT**
Largest round in 2024: CA\$221M

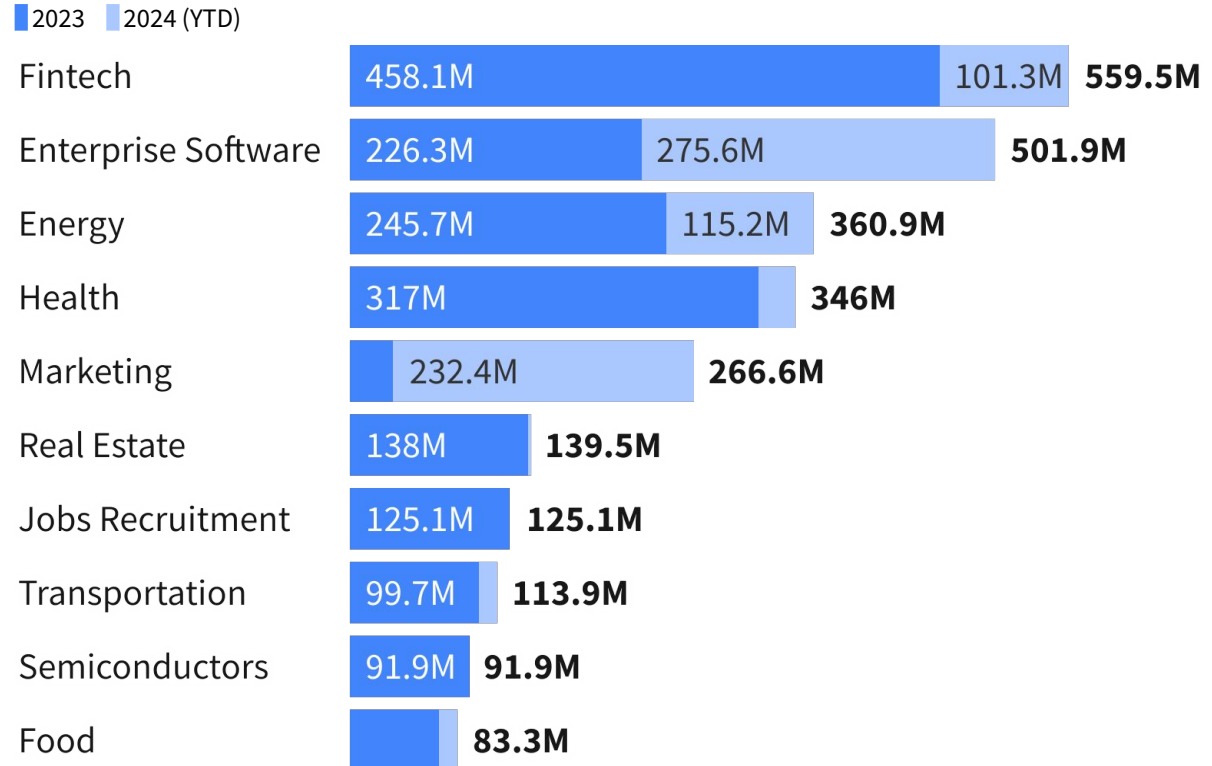
 **StruXture**
DATA CENTERS
Largest round in 2021: CA\$600M

 **AppDirect**
Largest round in 2020: CA\$250M

Fintech has emerged as the top sector by VC investment raised since 2023.

This surge was driven by late-stage rounds from [Blockstream](#) and [Equisoft](#).

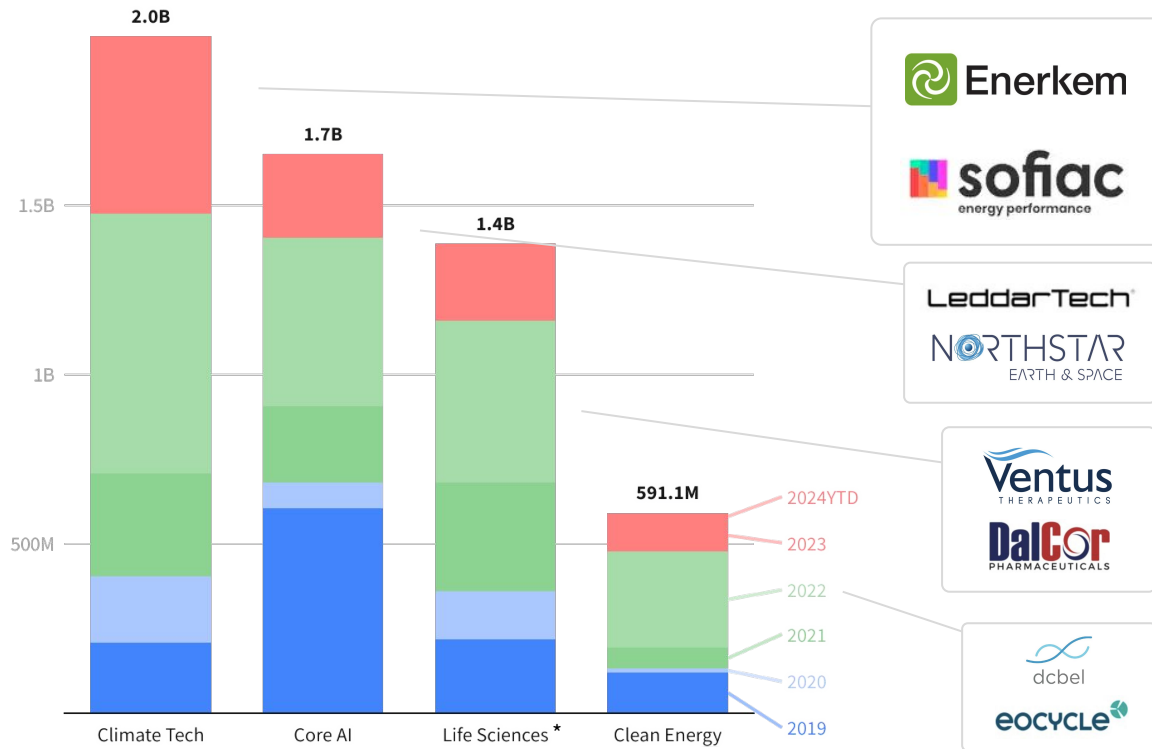
VC amount: top 10 industries 2023/2024 (CA\$)



Leading innovation sectors in the last 5 years include climate tech, AI, life sciences & clean energy.

VC funding of these technologies peaked in 2022 and have since stagnated at partly below 2020 levels.

VC amounts: leading technologies since 2019 (CA\$)



* At Dealroom life sciences encompasses the development of new medicines and drugs for diseases/syndromes through chemical processes or living organisms. They also include specialized software and hardware for biotech and pharma, such as bioreactors, cell culture technology, and AI-driven drug discovery. Clean Energy is a subcategory of Climate Tech.

1 The rise of Quebec tech

2 Quebec globally

3 Innovation Outlook

**Quebec ranks
3rd in VC and VC
per capita raised
since 2019 in
Canada.**

**Quebec makes
up over 20% of
Canadian VC.**

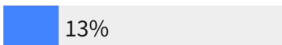

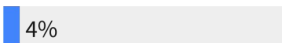
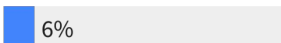
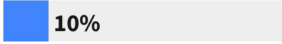
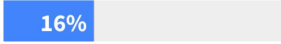


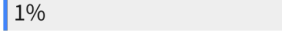
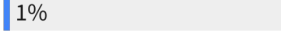
Quebec's tech ecosystem in the Canadian Context (CA\$)

Region	VC 2019-2024 (YTD)	VC per capita raised 2019-2024 (YTD)	% of Canadian VC ▼
Ontario	36.8B	2.6K	54.8%
British Columbia	15.5B	3.1K	23.1%
Quebec	15.4B	1.8K	23.0%
Alberta	4.9B	1.1K	7.2%
Nova Scotia	659.1M	680	1.0%
New Brunswick	291.3M	376	0.4%
Manitoba	242.7M	181	0.4%
Prince Edward Island	48.9M	317	0.1%

Quebec's tech ecosystem is growing faster than the Canadian average.















When looking at the value of younger startups, Quebec takes up a larger share.

Ecosystem Valuation dynamics of Canadian provinces

Region	% of Canadian EV (companies founded since 1990)	% of Canadian EV (companies founded since 2010)	▼ EV growth since 2019
British Columbia	 13%	 23%	234%
Alberta	 4%	 6%	192%
Quebec	 10%	 16%	165%
Ontario *	 65%	 52%	101%
Manitoba	 1%	 1%	65%
			Canadian Average 106%

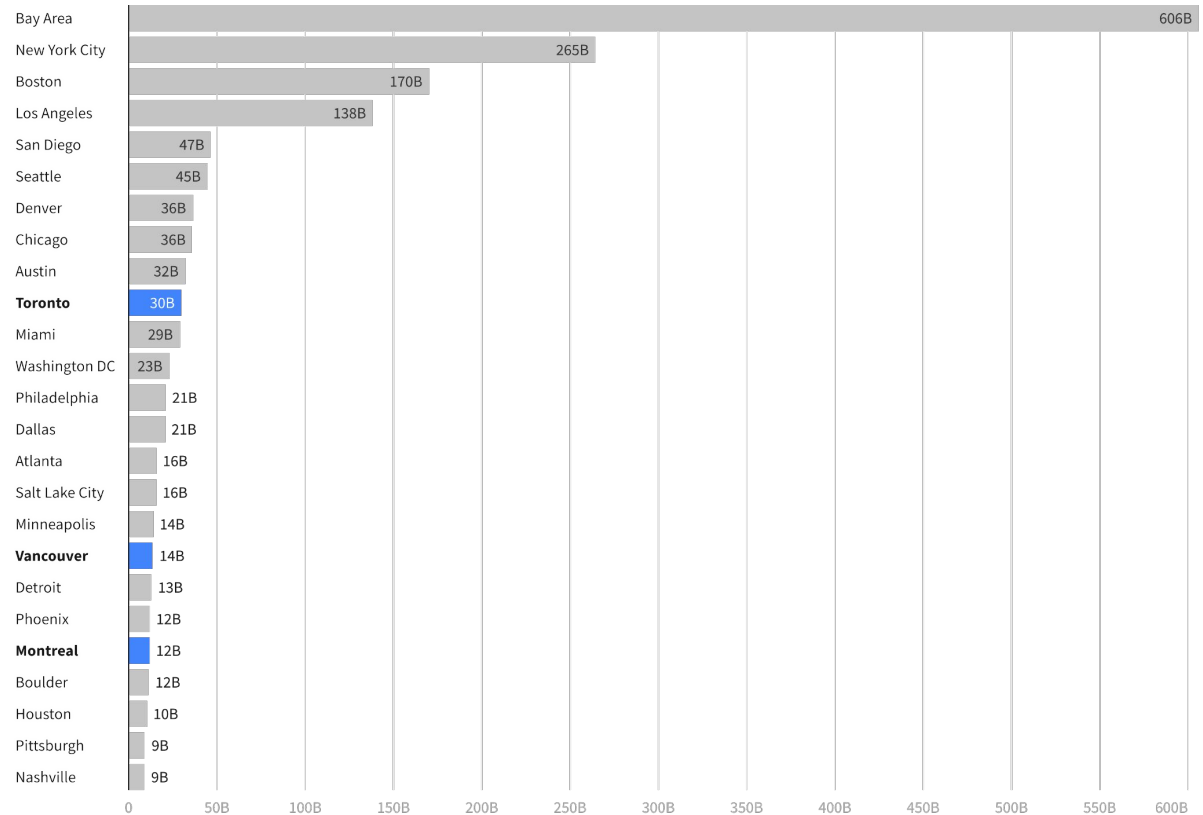
Quebec is holding its own as one of the fastest growing hubs compared to other notable global counterparts*.

Ecosystem Value growth of selected hubs since 2019

Country	Innovation Hub	Ecosystem Value growth since 2019 ▾
	Austin	390%
	Bengaluru	226%
	Bay Area	203%
	Quebec	165%
	New York	143%
	Boston	140%
	Stockholm	121%
	Seattle	116%
	Shanghai	103%
	Ontario	101%
	Berlin	87%
	Chicago	85%
	Paris	73%
	Amsterdam	60%

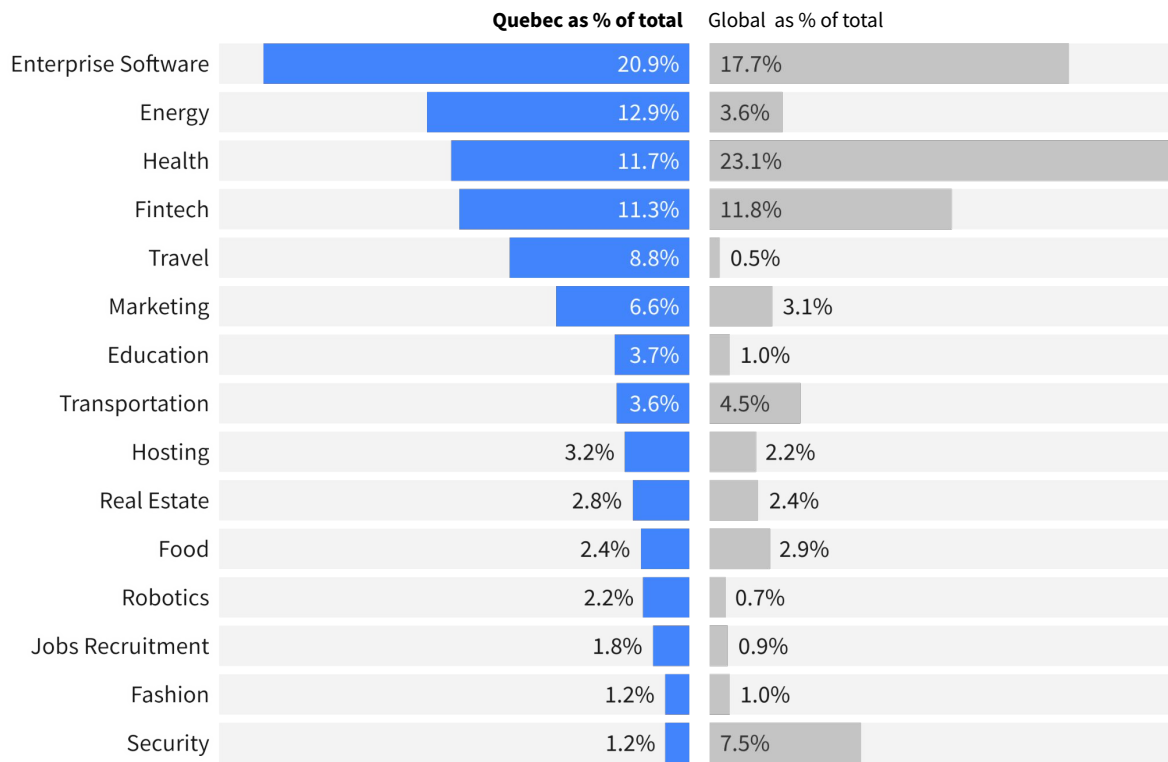
**Montreal ranks
21st for VC
investment in
North America
since 2019, just
behind
Vancouver.**

VC investment raised by top 25 North American innovations hub since 2019 (CA\$)

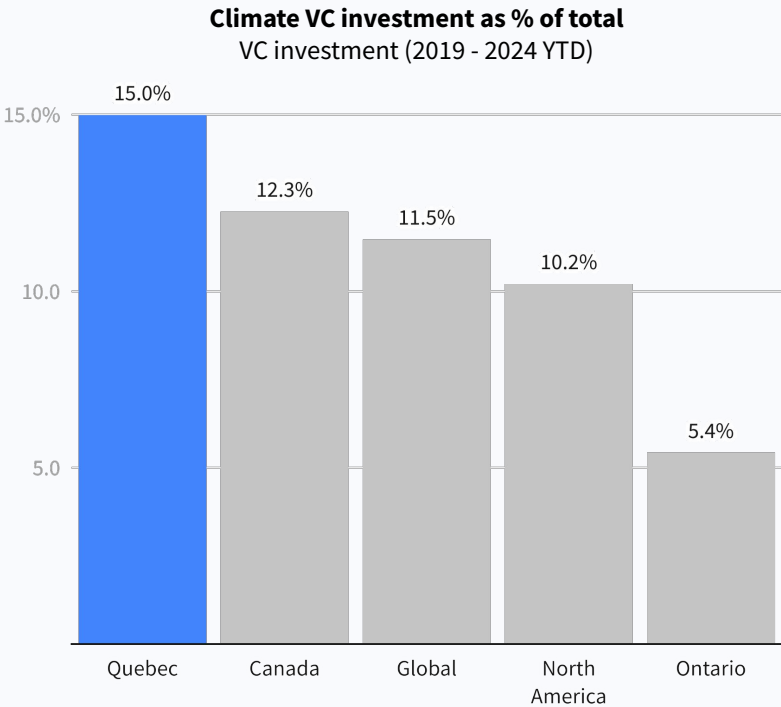


Quebec over indexes in Enterprise Software, Energy and Travel compared with overall global investment.







Venture Capital allocation by amount invested (2019 - 2024 YTD)



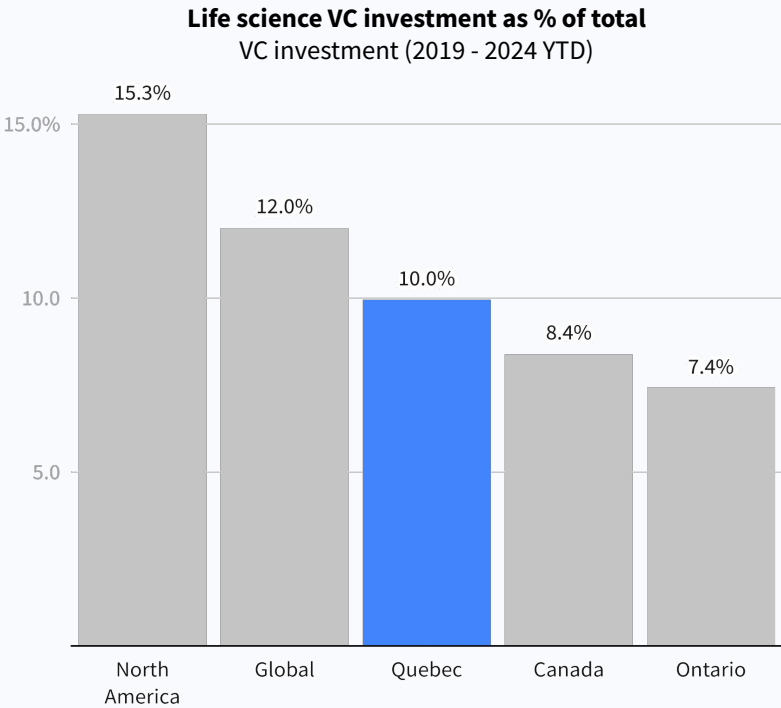
15% of VC investment in Quebec was raised by climate tech startups, more than the global and North American average.



Top rounds by climate tech startups based in Quebec







NAME	INVESTORS	MARKET	LOCATION
 Enerkem Cleantech company transforming ...	Repsol Avenue Capital Group Monarch Alternative Capital	energy chemicals clean energy waste solution	Montreal
 Sheertex Builds new materials and software...	H&M	fashion accessories apparel	Montreal
 Lithion recycling Developed an efficient and cost-e...	IMM Investment Fondaction	energy transportation energy storage vehicle production	Montreal
 Varenes Carbon Recycling The Varenes Carbon Recycling (V...	Investment Quebec	energy chemicals waste solution	Varenes
 Enerkem Cleantech company transforming ...	Suncor Energy Braemar Energy Ventures Rho Ventures The Westly Group NAventures	energy chemicals clean energy waste solution	Montreal
 Sofiac SOFIAC is involved in large-scale d...	Canada Infrastructure Bank Fiera Private Debt	fintech energy energy efficiency	Quebec City

Nearly 10% of VC investment in Quebec was raised by life science startups.



Dealroom.co; Data up until H1 2024; * At Dealroom life sciences encompasses the development of new medicines and drugs for diseases/syndromes through chemical processes or living organisms. They also include specialized software and hardware for biotech and pharma, such as bioreactors, cell culture technology, and AI-driven drug discovery.

Top rounds by biotechnology startups based in Quebec

NAME	INVESTORS	MARKET	LOCATION
 Ventus Therapeutics Applying structural immunology t...	Andreessen Horowitz Qatar Investment Authority SoftBank Casdin Capital Versant Ventures	B2B health biotechnology	Montreal
 Ventus Therapeutics Applying structural immunology t...	Casdin Capital Versant Ventures BVF Partners Fonds de solidarité FTQ Alexandria Venture Investments	B2B health biotechnology	Montreal
 Repair Therapeutics Repair is developing new, precisio...	BDC Capital (Canada) MPM Biolmact OrbiMed Versant Ventures BVF Partners	health biotechnology	Montreal
 DalCor Pharmaceuticals Precision treatments for cardiovas...	Invest Quebec Fonds de solidarité FTQ CTI Life Sciences French Ministry of Economics and Finance Andes	health pharmaceutical biotechnology	Montreal
 Ventus Therapeutics Applying structural immunology t...	Novo Nordisk	B2B health biotechnology	Montreal
 Inversago Pharma Specialized in the development of ...	New Enterprise Associates Forbion Capital Partners Amgen Ventures JDRF T1D Fund Fonds de solidarité FTQ	health biotechnology	St-Eustache

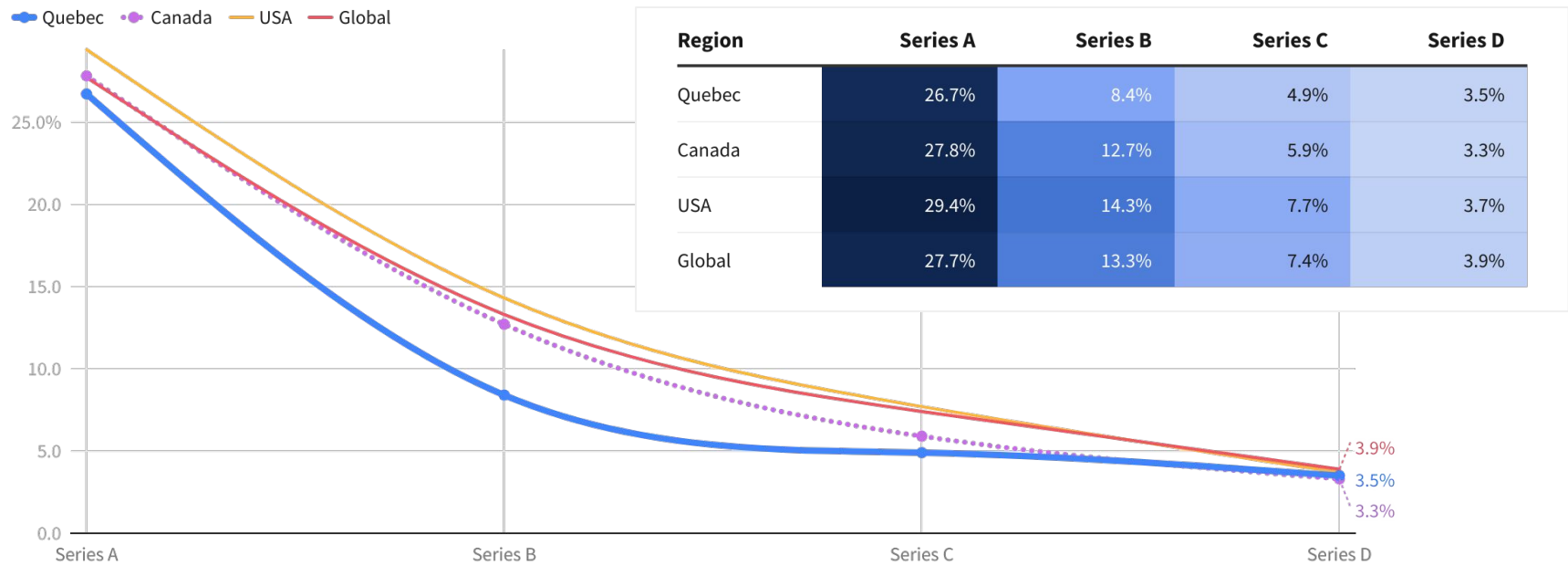
1 The rise of Quebec tech

2 Quebec globally

3 Innovation Outlook

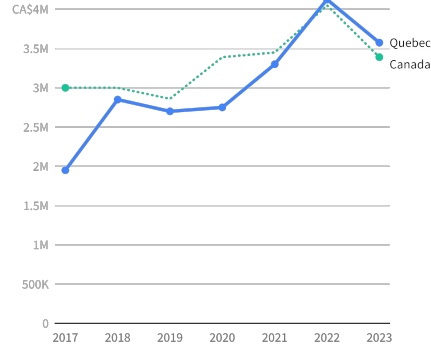
The graduation rate of Quebec startups falls short of the global and Canadian averages in the earlier funding stages, but is comparable at Series D.

Conversion rate of startups from seed, with seed year between 2010 – 2021

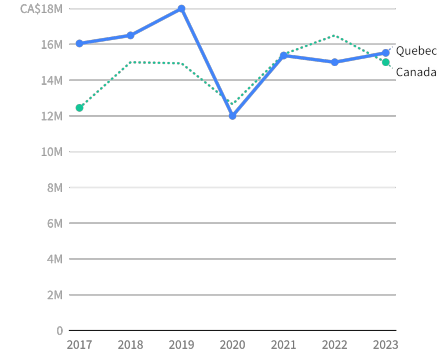


Median early-stage round sizes have remained largely on the upward trend line, ahead of Canada average.

Seed median

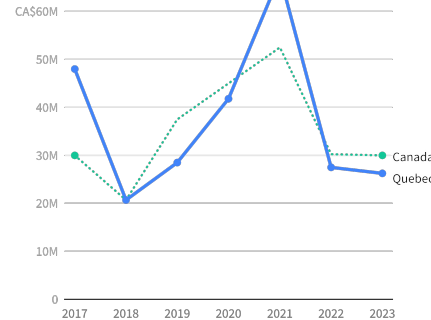


Series A median

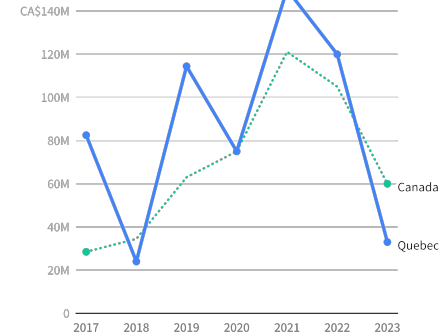


Late-stage rounds sizes have come down significantly from peak, both at series B and C+.

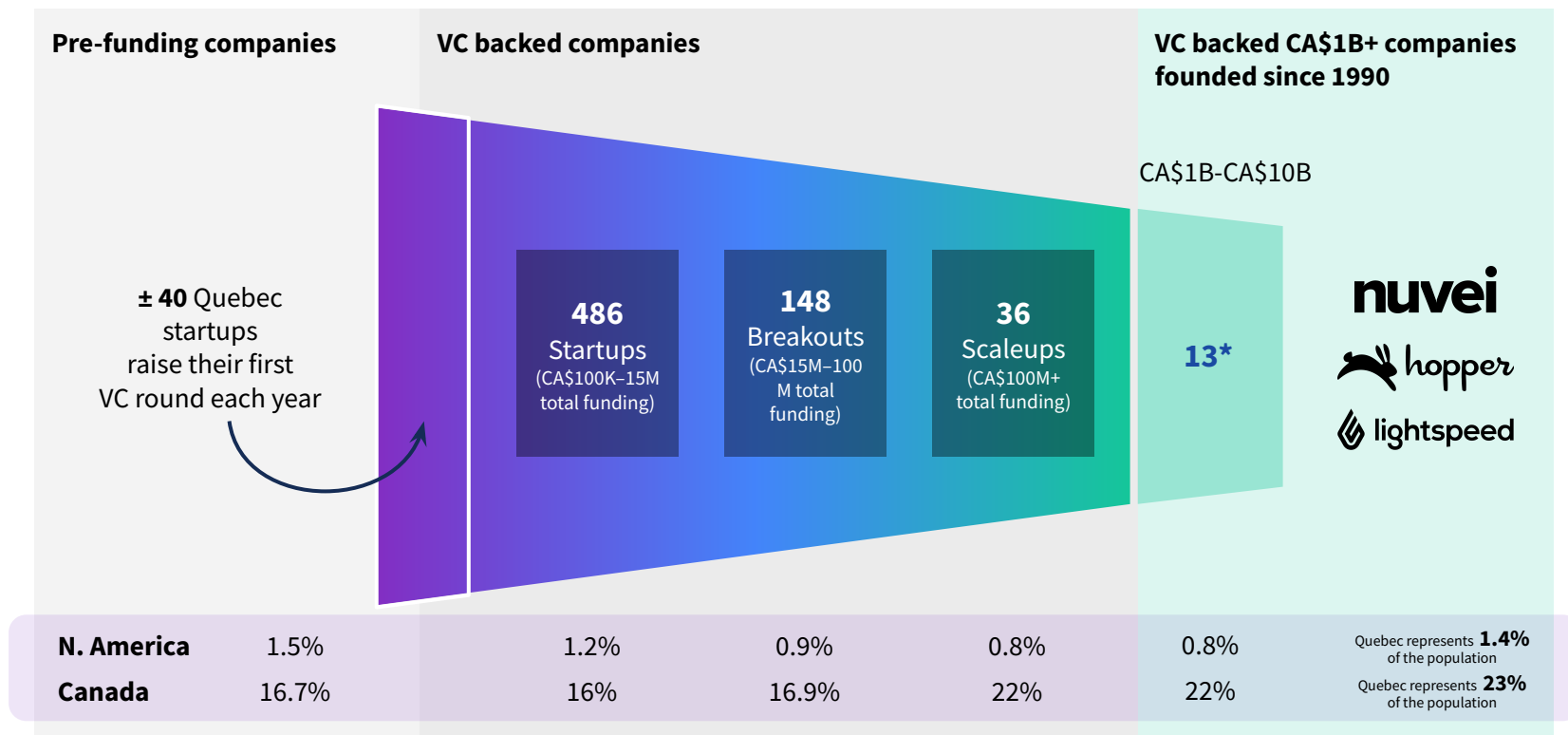
Series B median



Series C+ median



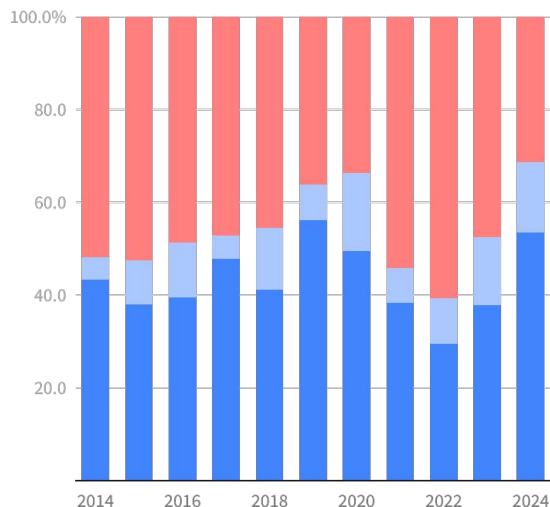
Quebec has a promising funnel of startups, breakouts and scaleups.



On average, around half of early stage investment comes from Quebec.

■ Quebec ■ Foreign ■ Canada excl. Quebec

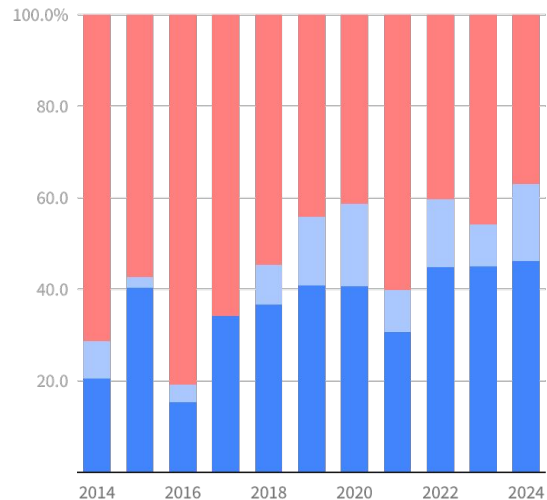
CA\$ 0–15m rounds, by location of investor



Quebec and Canadian participation at breakout stage has been on the rise.

■ Quebec ■ Foreign ■ Canada excl. Quebec

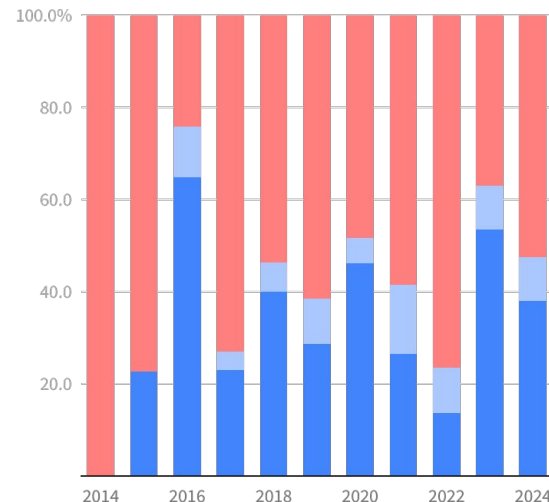
CA\$ 15m–100m rounds, by location of investor



Late stage is more dominated by foreign investors.

■ Quebec ■ Foreign ■ Canada excl. Quebec

CA\$ 100m+ rounds, by location of investor



Universities are supporting the ecosystem, notably through spinout activity.

80+

Spinouts from
Universities in
Quebec

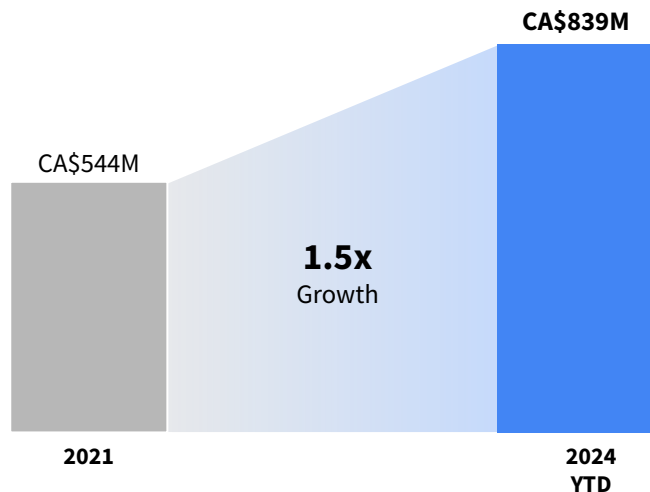
CA\$839M

Combined
Enterprise Value

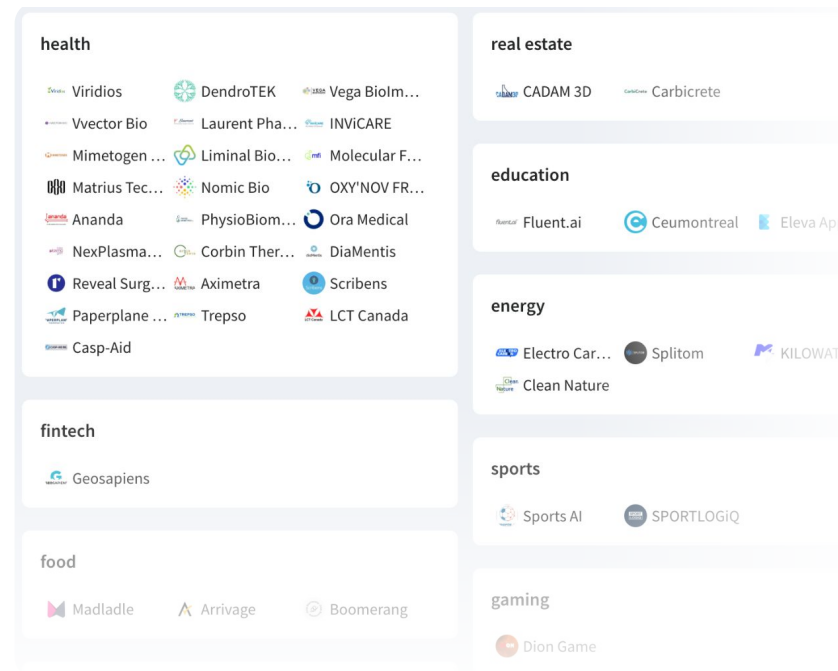
1,100+

Jobs at
Quebec-based
Spinouts

Combined enterprise value of Quebec university spinouts



Quebec based or founded spinouts from Regional Universities
by sector » [View online](#)



Quebec universities are contributing to local innovation.



**Polytechnic school of
Montreal**

Notable spinout



[» view all spinouts](#)

43% of startups founded by
POLYMTL alumni have their
HQ in Quebec

[» view startups](#)



**McGill
University**

Notable spinout



[» view all spinouts](#)

17 % of startups founded by
McGill alumni have their HQ
in Quebec

[» view startups](#)



**Laval
University**

Notable spinout



[» view all spinouts](#)

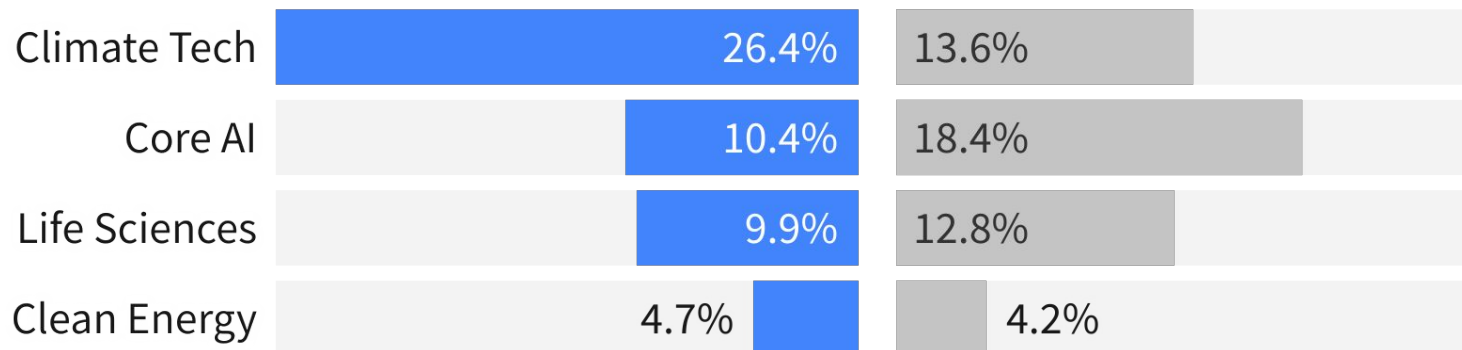
44% of startups founded by
Laval University alumni
have their HQ in Quebec

[» view startups](#)

Quebec heavily over indexes in Climate Tech, but is behind on AI - the hottest topic of 2023/2024 globally.

Venture capital allocation as % of total invested 2023/2024 YTD

■ Quebec ■ Global



Discover the landscape of Core AI startups in Quebec.

View more »

AI Startup teams can **claim/add their company profile to raise their visibility** in the Quebec Tech Ecosystem.

Add my startup »

The image shows a grid of 18 categories of AI startups, each with a title, combined funding amount, and a list of startup logos. The categories are arranged in a 6x3 grid. The first two columns are fully visible, while the third column is partially cut off on the right side.

Category	Combined funding	Startups
ai applications x transportation	\$ 322M	Gomove, Paladin AI, Bluecity, LeddarTech, Algolux
ai applications x fintech	\$ 14M	Lucid Axon, NestReady, PADS Finan..., FlexPay, AltQ
ai applications x education	\$ 12M	Korbit.ai
ai applications x health	\$ 102M	Spectrums AI, Displaid, AFX Medical, Aifred Health, Imagia, My Intelligent, Pathway, Perceiv AI, Diagnos, Ubenwa, Whale Seeker, Bioeureka, CoeurWay, KAT Innovat..., Voipe Medical, Congruence..., Ditch Labs, CapmAI
ai applications x music	\$ 44M	LANDR, Groove (db...), Soundskrit
ai applications x legal	\$ 0.7M	Mely.ai, Trampoline AI, Leya
ai applications x engineering and manufacturing equipment	\$ 18.2K	Cadstrom, Soralink
ai applications x wellness beauty		Nala AI
genai applications	\$ 314M	Coveo, INTO, Koios Intellige, Reliant AI, Rithmik Sol..., DreamFold
ai applications x robotics	\$ 165M	C2RO Cloud..., Haply, Vention, Omnirabolic, RailVision A..., Lux
mlops: ai model training	\$ 26M	Zetane Syst..., Botpres, Montreal In..., Humanf
ai applications x jobs	\$ 1.5M	Wirkn, ASKaFO
ai applications x real estate	\$ 68M	Pricepoint, BrainBo
ai drug discovery	\$ 71M	Valence Dis..., Simmur, InVivo Ai
ai applications x marketing	\$ 16M	Gazelle.ai, Autom
ai applications x security	\$ 41M	Heyday

Methodology.

What is a startup?

Companies designed to grow fast. Generally, such companies are VC-investable businesses.

When startups are successful, they develop into scaleups (>50 people), grownups (>500 people) and result in big companies. Only companies founded since 1990 are included in this report.

Blog post: [What is a Startup?](#)

What is a unicorn?

Unicorns are (former) startups that reached US\$ 1B valuation or exit at one point in time.

Blog post: [What is a Unicorn?](#)

Venture Capital, Investors

Investment are referred to by their round labels such as Seed, Series A, B, C, ... late stage, and growth equity. VC investments exclude debt, non-equity funding, lending capital and grants.

Underlying Data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process.

The data on which this report builds is available via app.dealroom.co. For more info please visit dealroom.co or contact support@dealroom.co. Data for this report was taken in June 2024.

AI

Dealrooms definition of AI covers companies that develop AI computing infrastructure (like AI chips and specialized cloud services), create AI models (such as generative AI foundational models), develop machine learning operations tools (for data preparation, model training, optimization, deployment, and monitoring), and offer products and services with AI as a core feature.

Deep Dive: [Deep Tech](#)

Life Sciences

At Dealroom life sciences encompasses the development of new medicines and drugs for diseases/syndromes through chemical processes or living organisms. They also include specialized software and hardware for biotech and pharma, such as bioreactors, cell culture technology, and AI-driven drug discovery.

Climate Tech

Dealroom defines climate tech as “a broad set of sectors which tackle the challenge of decarbonizing the global economy”.

Any companies tackling any of the following SDGs: clean water and sanitation (#6), affordable and clean energy (#7), responsible consumption and production (#12), climate action (#13) life below water (#14), life on land (#15) would also qualify as a “climate tech” startup.

Deep Dive: [Climate Tech](#)

Ecosystem Valuation

The combined valuation of all startups in a specific ecosystem. Unless otherwise specified, non-tech, mature and companies founded before 1990 are excluded.

