



GTA Tech Report

Q1 2021

In-depth coverage of the Greater Toronto Area tech ecosystem.

The Greater Toronto ecosystem experienced its best quarter ever in Q1 2021

\$1.15B

Total funding raised

↑ Up 373%

81

Deals

↑ Up 72%

193

Investors

↑ Up 109%

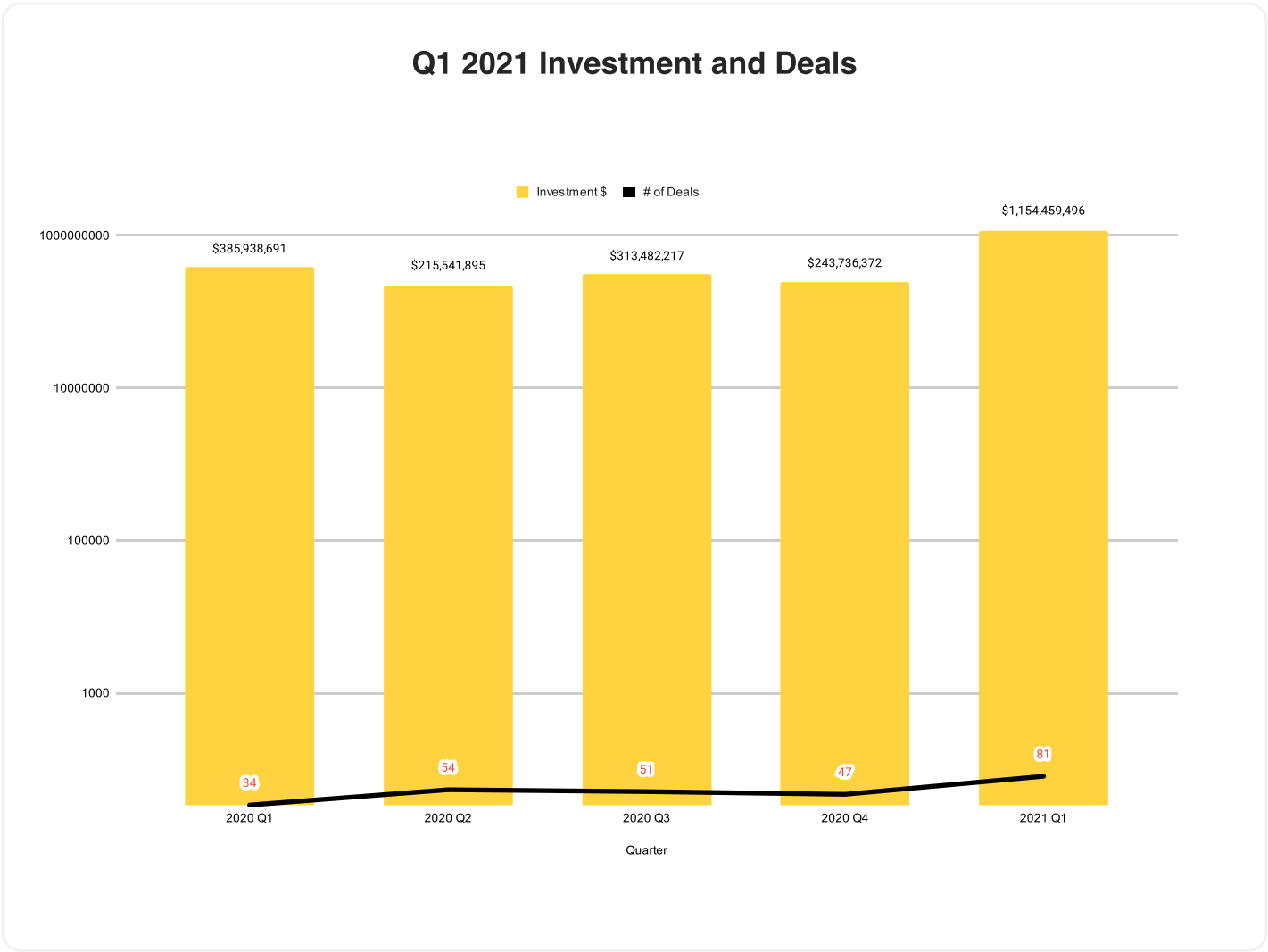
In Q1, the Greater Toronto Area tech ecosystem had 81 investments totaling \$1.15B CAD from 193 investors. This is Toronto's largest quarter ever in both investment dollars and number of deals.

Distribution of Rounds for Q1

Round	Total Deals	%
Not Defined	3	4%
Crowdfunding	1	1%
Grant	3	4%
Pre-Seed	19	23%
Seed	21	26%
Series A+	34	42%
Total	81 Deals	100%

Quarter over Quarter

Overall Toronto saw a 72% increase in the number of deals and a 373% increase in total investment compared to last quarter. If you look back to Q1 2020, this quarter has seen the number of deals increase 138% and total investment increase 199%. The FinTech vertical led the way this quarter with 21% of the deals followed by HealthTech with 11% of the deals.



Largest Deals

In Q1, Toronto's two largest deals were both focused on EdTech.

Top Hat \$164M CAD



Founded in 2009, Top Hat offers digital textbooks and course materials for professors and students at postsecondary institutions. This Series E investment was made by Georgian.

Prodigy Education Inc. \$159M CAD



Founded in 2011, the Oakville based EdTech startup Prodigy aims to connect students, parents, teachers and school districts with e-learning resources. Prodigy's primary product is a math-focused educational game for elementary and middle school students. This Series B round was led by TPG Growth with participation from Canada Business Growth Fund.

iLobby \$126.7M CAD



Founded in 2013, iLobby develops visitor management software. The technology is aimed to help facilities such as airports, government buildings, and multinational enterprises quickly digitize their front desks by tracking and managing who is in a given building. The investment was made by Insight Partners.

Lead Investors

The logo for Georgian, featuring the word 'Georgian' in a blue, sans-serif font.

The logo for Insight Partners, featuring the word 'INSIGHT' in a bold, orange, sans-serif font above the word 'PARTNERS' in a smaller, blue, sans-serif font.

The logo for TPG, featuring a stylized 'T' made of horizontal lines to the left of the letters 'TPG' in a bold, blue, sans-serif font.

Notable pre-seed and seed stage deals

Forty of the eighty-one deals (49%) in the Greater Toronto Area for Q1 were pre-seed or seed investments. This is the sign of a healthy ecosystem with a strong pipeline of early stage companies receiving funding.

dTrade \$7.9M CAD



Founded in 2020, dTrade is a decentralised trading platform. The seed investment was led by Defiance Capital, Three Arrows Capital with participation from Alameda Research, Altonomy, Bixin Ventures, CMS Holdings, Fenbushi Capital, Huobi, Hypersphere Ventures, IOSG Ventures, Kronos Research, LedgerPrime, Mechanism Capital, ParaFi Capital, Pnyx Ventures, and Wintermute Trading.

Manifest Climate \$6.5M CAD



Founded in 2015, Manifest Climate makes software to highlight climate-related risks and opportunities for businesses. The seed investment was participated in by Klass Capital, Golden Ventures, OMERS Ventures, Bryker Capital, Garage Capital, Active Impact Investments, and Mark Jaine.

Disco \$6M CAD



Founded in 2020, Disco developed a platform allowing users to build live virtual learning experiences. The seed round was led by Golden Ventures, GSV Ventures and Quiet Capital with participation from Arati Sharma, Brandon Chu, Farhan Thawar, Garage Capital, Global Founders Capital, Graph Ventures, Inovia Capital, Ivan Yuen, Mantella Venture Partners, Matt Wyndowe, Michael Kives, Michele Romanow, N49P, Rob Goldman, Satish Kanwar, StandUp Ventures and Tarun Sachdeva.

Lead Investors



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Rob is an entrepreneur, passionate about building technology companies. He is actively involved in the technology community working with founders and their leadership teams as an Advisor, Coach and Strategist.



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