



2026 DEAL STUDY

# Venture financing report

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## Executive summary

The 2025 Canadian venture capital market was defined by a contraction in both deal volume and total capital deployed. In a difficult exit environment, secondary transactions emerged as an increasingly vital source of liquidity for investors. Despite tightened fundraising conditions across the ecosystem, AI-focused startups remained a notable bright spot in a maturing Canadian market—drawing significant investor interest in their respective rounds.

Canadian startups experienced a challenging fundraising environment in 2025, driven by macroeconomic uncertainty and geopolitical disruption. The distribution of financings reflected the prevalence of early-stage financings (pre-seed and seed financings) vs mid-stage (Series A and Series B) and later-stage (Series C and later) financings. This distribution is consistent with years prior and in-line with a well-functioning startup ecosystem where many early-stage companies can obtain financing, but few are able to scale and achieve the desired product-market fit.

The state of play also affected large late-stage financings, with many characterized by secondary transactions. These secondary components allowed for an efficient deployment of capital and provided early investors and employees of startup companies with access to liquidity. A frequent trend observed in our practice was the prevalence of insider rounds. These were generally on unchanged terms but included warrants and other sweeteners or offered fundraising through the issuance of convertible instruments such as SAFEs or convertible notes as a stop-gap measure.

Overall, 2025 illustrated a lack of growth in venture financings, but without the substantial investor friendly terms that we observed in 2021. The challenging financing market notwithstanding, there remained year-over-year stability in deal terms, confirming a resilient venture market despite ongoing headwinds.

The political and global macroeconomic forces that drove fundraising challenges in 2025 have continued into Q1 2026. Looking ahead, a continuation of these conditions may result in an ongoing steady state of bridge round financings as a means of deferring valuation discussions. For those who need to raise funds, there may be an increase in down rounds.

# 2025 financing activity in Canada

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Regional disruptions and sectoral shifts resulted in fewer deals and less capital distribution, but the market continued to show resiliency through rising valuations.



# 1) Deal activity

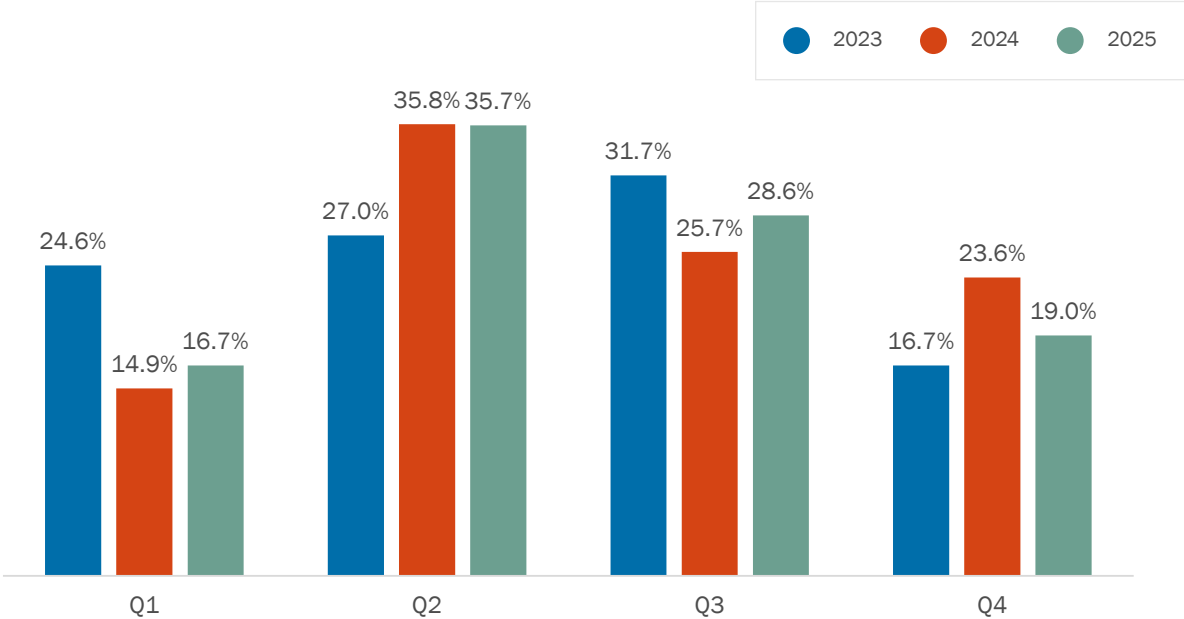
The topline number of financings in 2025 was down from 2024<sup>1</sup>, with decreases in mid-stage financings (Series A and Series B) relative to the proportion of early-stage and later-stage financings (Series seed, Series C and onwards).

Despite lower activity compared to years prior, valuations continued to rise—reflecting the ability for well-placed and well-performing startups to secure funding despite a challenging investment environment.

Deal volume mirrored the same geographic distribution as years prior, with Ontario accounting for the highest number of venture transactions, followed by Québec and Alberta.

Companies within the information technology sector saw the greatest number of financings, followed by healthcare and business-to-business products and services, respectively.

Figure 1.1) Deal activity by quarter<sup>2</sup>

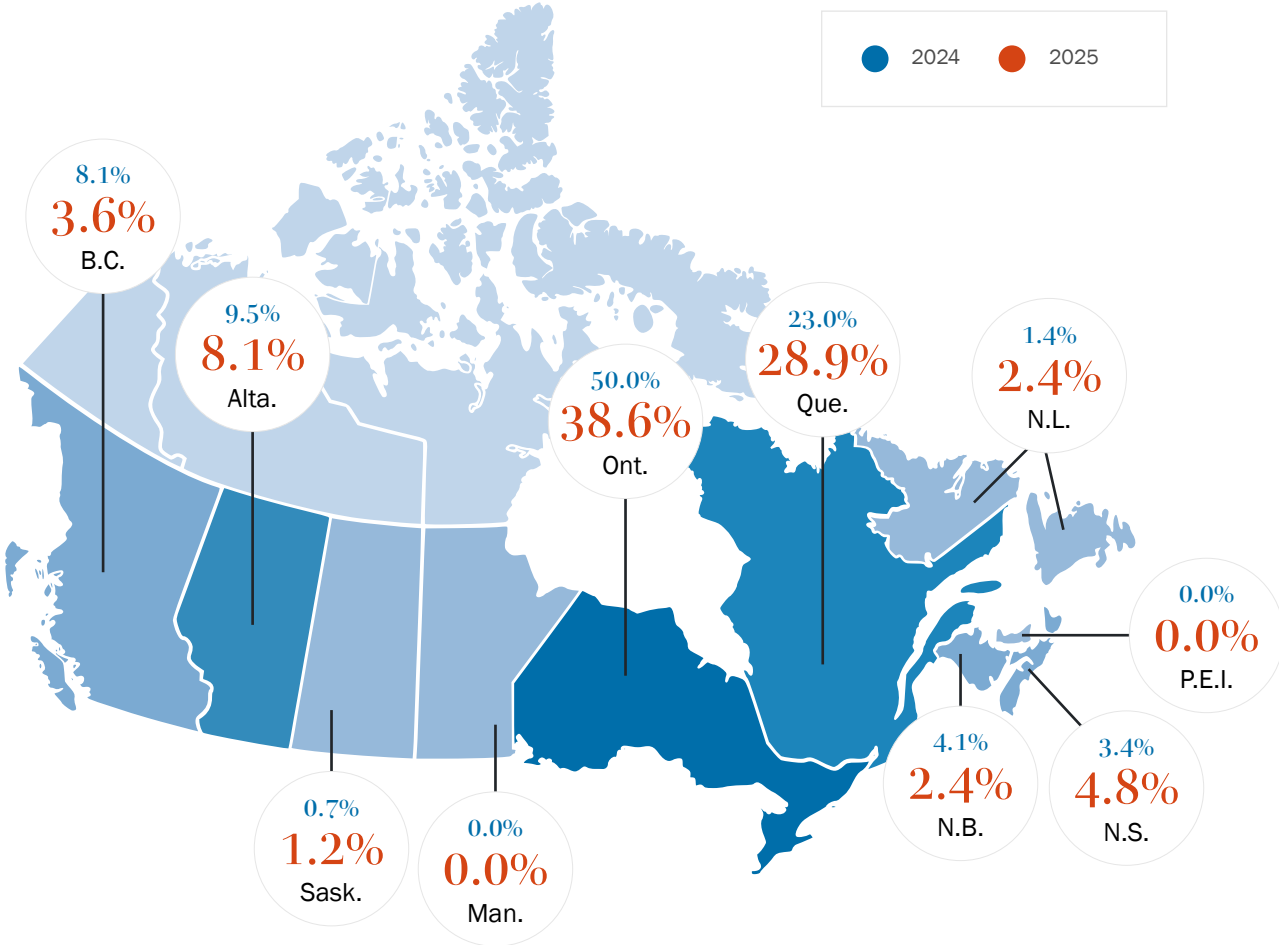


The pace and timing of financings in 2025 were consistent with previous years, with the bulk of activity landing in the second and third quarters.

<sup>1</sup>This study analyzes the preferred share deal terms across financings for 84 Canadian headquartered startups that raised at least \$500,000 on venture or venture-like terms between January 1, 2025 and December 31, 2025. Criteria included all categories of publicly reported preferred share venture financings, from series seed through to later stage financings.

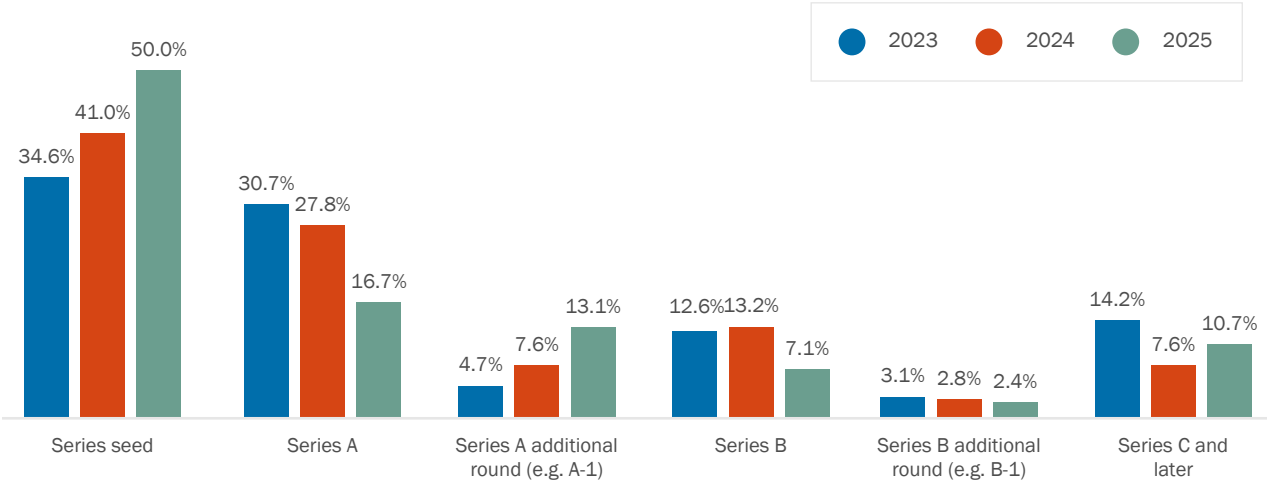
<sup>2</sup>This is our fifth annual Venture financing report. To showcase year-over-year trends, we have included comparisons to the data from our previous two studies throughout.

Figure 1.2) Deal activity by province<sup>3</sup>



Ontario and Québec dominated in deal volume, maintaining their long-standing position as Canada’s most active venture hubs. Alberta and Québec continued to attract strong early-stage investment, reflecting the steady growth and increasing maturity of their respective ecosystems.

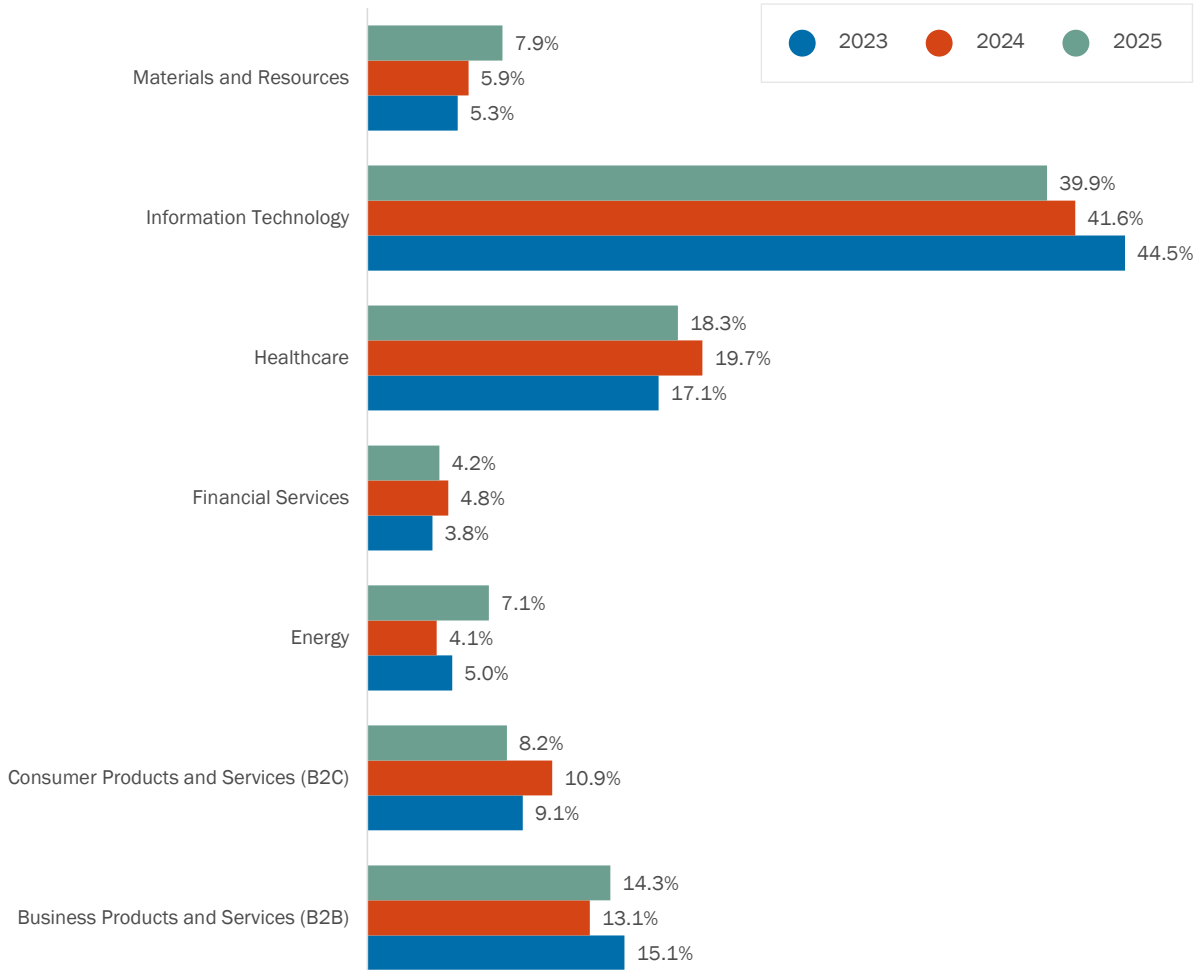
Figure 1.3) Financing round



The percentage of total financings by round underscores the year-over-year prominence of early-stage financings relative to later-stage investments.

<sup>3</sup> The financings surveyed for the study do not include those completed by companies headquartered in British Columbia that are incorporated under the *Business Corporations Act* (British Columbia) due to the absence of public access to such companies’ articles.

Figure 1.4) Deal activity by industry sector



Information technology, healthcare, and business products and services continued to lead overall deal activity. Companies in the materials and resources sector edged closer to consumer products and services, marking an interesting shift in the rankings. This subtle change in focus is in tandem with Canada’s renewed emphasis on domestic resources.

# Fintechs state of play: Q&A with Rob Khazzam

*Rob Khazzam is the Co-Founder and CEO of Float, Canada's first complete business finance platform. Rob started his career in private equity investing across multiple industry sectors, giving him a unique perspective on the Canadian business landscape. Prior to Float, Rob served as General Manager for Uber Canada after overseeing international expansion and operations for Uber in Central and Eastern Europe.*



**Brigitte Goulard:** The opening of Payments Canada to new payment service providers, including Float, is an important development for players within the space. What does this mean for Float?

**Rob Khazzam:** This is something we've worked toward for years. And the implications are significant. Two themes in particular jump out for me. Primarily, it is about access. We will soon be a conduit for tens of thousands of businesses across Canada. Being a part of Payments Canada means that we can have better access to payment rails, payment tools and payment technology and, ultimately, things that help us move money for our customers in the market.

The second one is engagement and influence. There is an opportunity to bring perspectives that reflect the mission and customers we serve, including small businesses whose needs may not be covered by the industry, and proactively champion them in that forum. This can contribute to changes in regulation and to the technology roadmap the federal government and private sector are moving forward.

**Brigitte Goulard:** Do you think it will introduce more competition in the marketplace?

**Rob Khazzam:** I hope so. I think we all want competition. Competition is how Canada wins. Right now, we're leaving that on the table. So, we want an even playing field. We want businesses to be able to innovate without unnecessary restrictions. I believe if multiple participants can compete, it's going to produce innovation and economic prosperity for Canada.

**Brigitte Goulard:** The financial services marketplace is rapidly changing, with an explosion of new offerings and service providers. Do you think regulatory frameworks for new companies may temper enthusiasm or will this growth continue?

**Rob Khazzam:** I'm optimistic that it will continue. There are two components: one, removing regulatory obstacles that artificially limit the volume and pace of innovation from market participants; and two, the volume of market participants.

I think the second one, the volume of market participants, is cultural. Canada, including the businesses that operate in this field, need to hold themselves to a higher bar. I am very unapologetic about it. I think the participants that are in the market today are operating with standards that are far too low. They are not competitive in Canada, and they are certainly not competitive globally. I think that's an important cultural element. We need people to wake up every day asking whether the experience they're delivering belongs in this century or the last one. "Am I improving customer service standards? Am I meeting customers where they are right now?"



“Competition is how Canada wins. Right now, we're leaving that on the table.”

If we want to create economic prosperity, we must eliminate friction for businesses and their ability to access, and invest, capital and to send and receive money instantly. It seems trivial, but it's a huge source of GDP growth. For example, greater than 50% of the money movements that Canadian companies engage in take three to five business days to clear. In a 20-business-day month, that's just completely unacceptable.

If we want our money to work harder, and we want our economy to grow, we must get out of our own way. Consumers are dealing with the highest cost of living in a generation. But they have access to tools that are genuinely modern and make it easy to invest, move money and know where every dollar goes. Businesses in Canada don't have that same baseline. The infrastructure just hasn't caught up. That's the gap we're closing.

**Marissa Daniels:** Under the draft open banking legislation, it is unclear if there will be regulations requiring fintechs to become participating entities in order to receive and share data. The legislative framework also proposes to ban screen scraping. How do you think open banking will impact fintechs and consumers?

**Rob Khazzam:** Fundamentally, open banking is the concept that if you bank with a Canadian institution or provider, you can easily connect with third parties that provide similar or adjacent services. Those third parties can securely understand what level of balance you have and have access to basic information about your finances—provided you have explicitly authorized them to do so. This would all be in a low-friction manner, so

it would mean no PDF forms or paper statements.

Removing sources of friction is the most important thing. It enables the market to better compete and offer better services to customers without necessarily having the ability to move their money without authorization. For example, if I have a bank account at five different institutions and I want to apply for a loan or mortgage at another institution, it should be instant. Authentication should be as simple as filling out a form and doing a single sign-in. The institutions accessing my information can read it, but they can't edit it or move my money without my authorization. That dynamic is the key opportunity.

**Marissa Daniels: In the recently published Float Year-in-Review, you spoke about building a strong regulatory foundation. What are your thoughts on how the Canadian government is supporting financial services innovation? Are there any playbooks from other countries that would benefit the Canadian ecosystem?**

**Rob Khazzam:** I think there is a lot of talking, but not enough action. There's still a challenge of duplication between multiple regulatory frameworks and regulators. There are still gaps regarding who falls under which regulations.



“If we want to create economic prosperity, we must eliminate friction for businesses.”

I think industry engagement is a good thing. However, ultimately a single person needs to make a decision based on what will have the largest net economic benefit to Canada. This is one of the few areas where someone in the government needs to explicitly decide for the whole of Canada and not for any one participant.

**Marissa Daniels: As co-founder of Float and an advisor to Framework Ventures, you have experience on both sides of the deal table. What are your thoughts on the current fundraising environment in Canada?**

**Rob Khazzam:** I think it's really hard. John Ruffalo recently wrote a post about access to capital in Canada, and I think it's a great articulation of the dynamic within the current fundraising environment. There are market forces at play and Canadian forces at play. We have that dynamic where we proudly focus on building in Canada but nine-and-a-half out of ten global investors are not interested. We are, in some respects, at a disadvantage because most global investors want to invest in global markets or American markets. So Canada takes a back seat. If you are building a US business from Canada, you're probably getting a discount. If you are building a

business focused on Canada, 95% of global investors are not interested in investing in you.

When you add on AI and what's happening now, I think all companies are finding this huge sea change where software development is becoming less durable and less differentiated. If you're a founder based anywhere in the world and you are trying to access capital, but are not already far into AI then it is probably very, very hard. If you are in Canada, it's probably even more challenging.

There's also very little policy direction set by the government to invest in Canadian startups. There is a huge swath of capital that's missing from the market that could otherwise be focused on Canada in a more proactive way. From a public policy perspective, we could be more intentional about setting aside capital for the explicit purpose of investing in Canada. There is a national benefit to that, like we've seen in Dubai and the Nordics. If we don't do that, people will leave because they feel they can't raise capital here, which is already happening in extraordinarily large numbers. Founders will either build a business that's funded by non-Canadian investors, for which Float is a prime example, or they will have to take their business elsewhere.

# Deal terms for 2025 financings

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Deal terms remained stable year-over-year, confirming a resilient and mature venture market despite prevailing headwinds.



## 2) Seniority of liquidation preference and dividends

New investors favoured liquidation and dividend preferences in line with earlier investors, with the majority adopting rights pari passu to existing preferred shares<sup>4</sup>.

Figure 2.1) Dividend preference

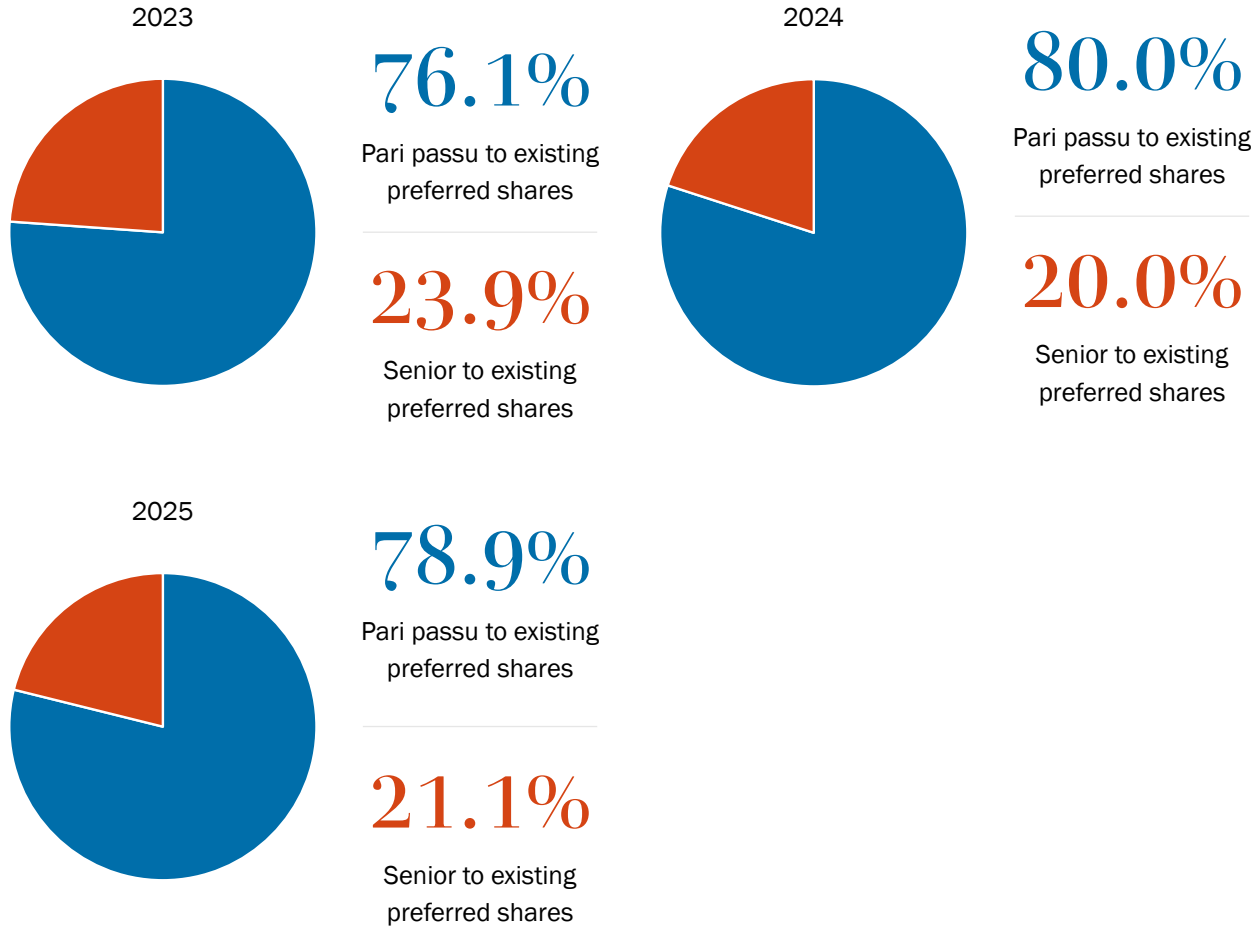
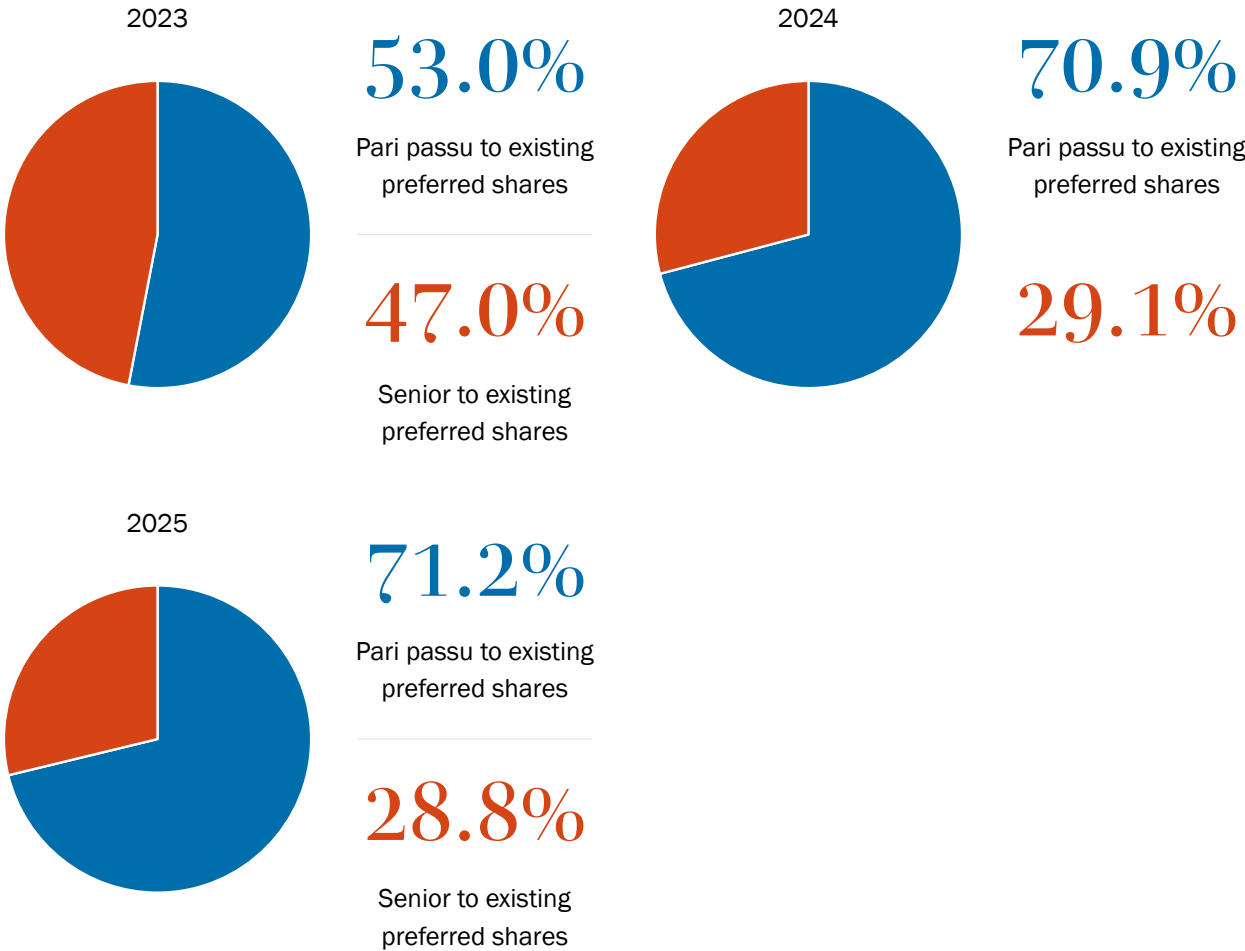


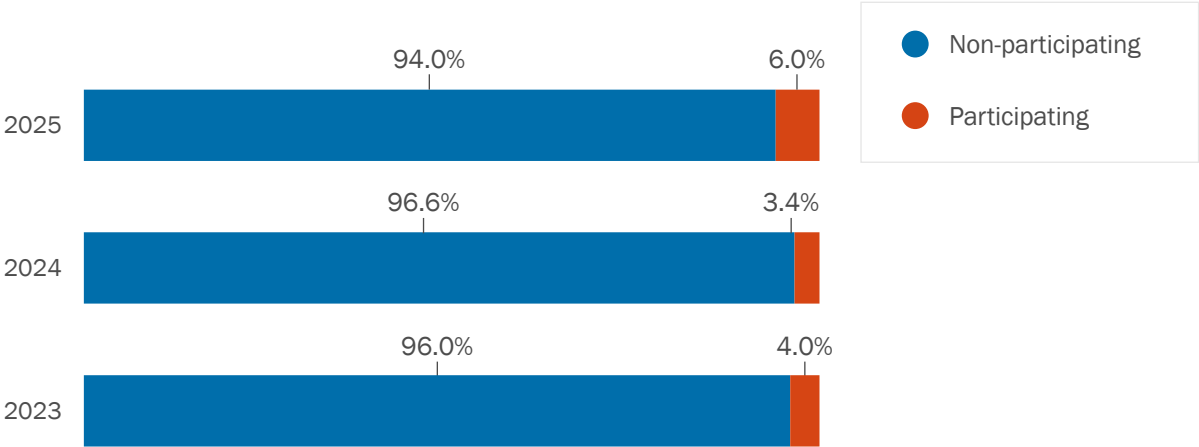
Figure 2.2) Liquidation preference



<sup>4</sup>Financings that contemplated a first preferred share issuance were excluded from these data sets.

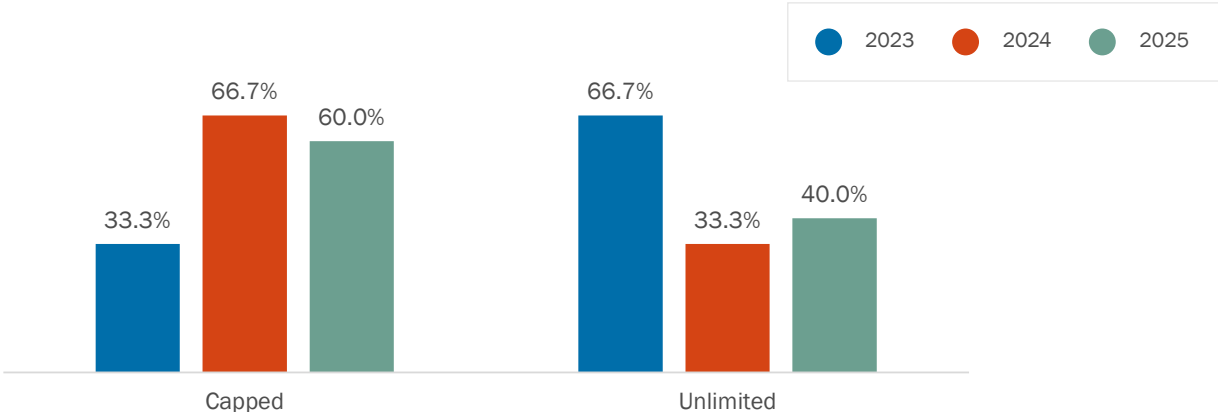
### 3) Participating and non-Participating preferred shares

Figure 3.1) Preferred shares participation



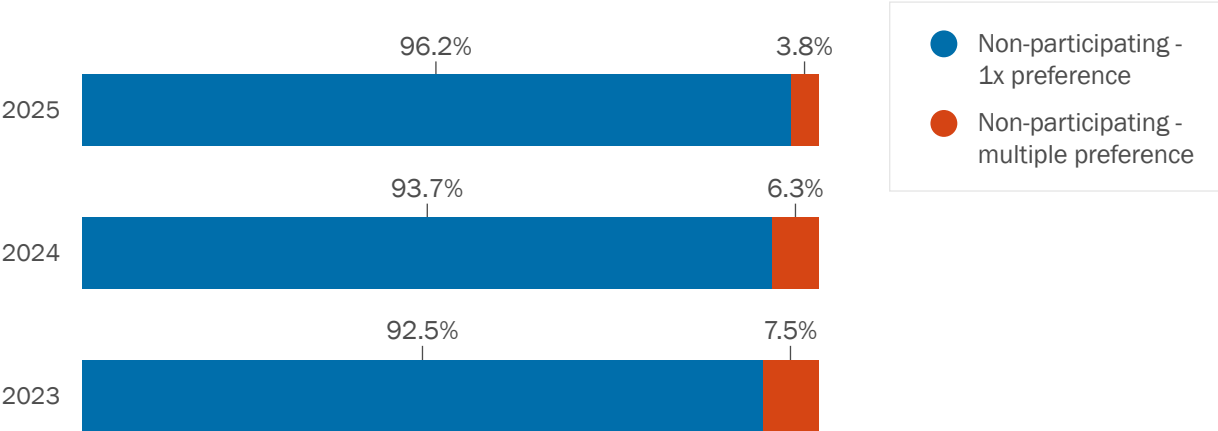
The long standing company preference for non participating preferred shares continues to hold in Canadian venture capital. Participating structures remain uncommon, largely due to their punitive impact on common shareholders, including founders, management teams and employees.

Figure 3.2) Percentage of participating preferred shares that are capped vs. uncapped



For the small proportion of Canadian financings that issued participating preferred shares, the participation on most was capped.

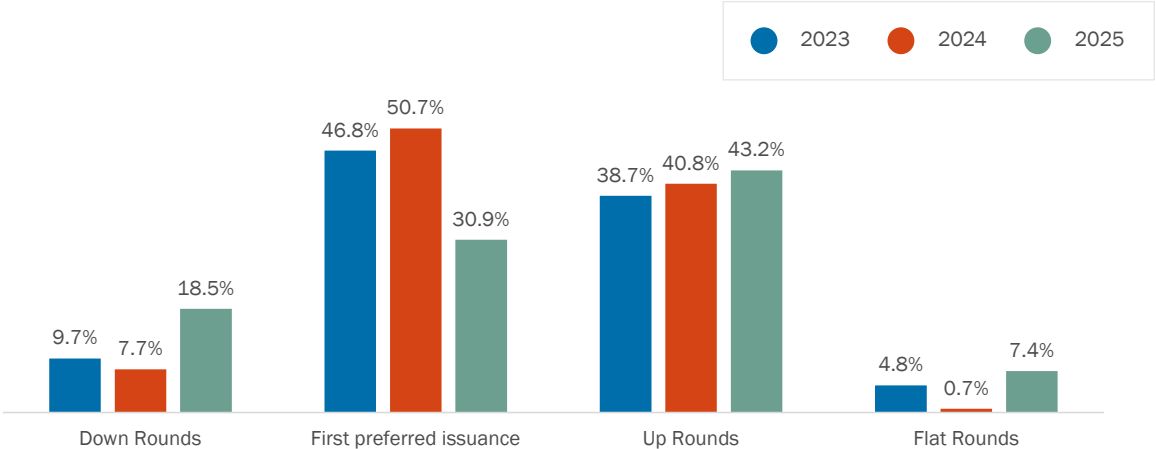
Figure 3.3) Non-participating shares (liquidation preference multipliers)



A 1x liquidation preference continues to be the prevailing market standard for non-participating preferred shares.

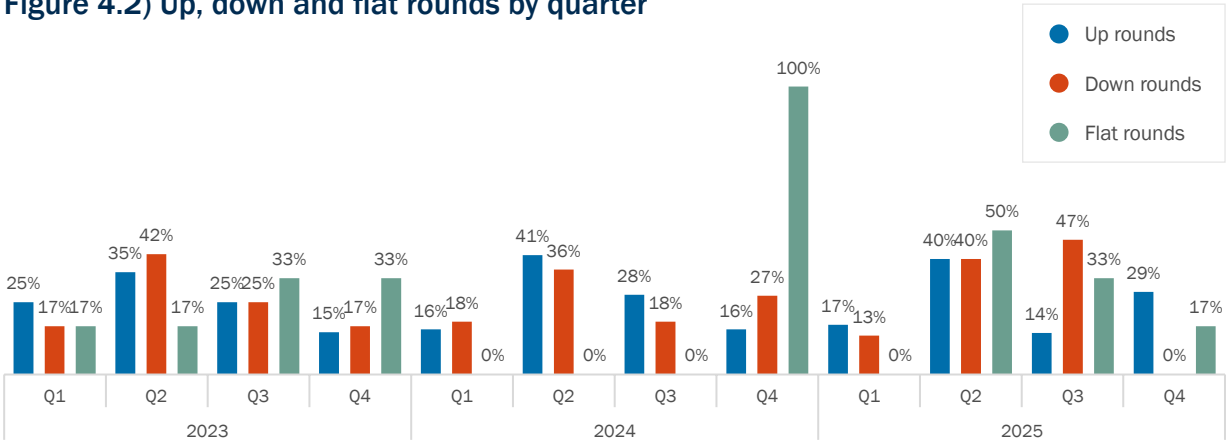
# 4) Valuations

Figure 4.1) Financing valuations



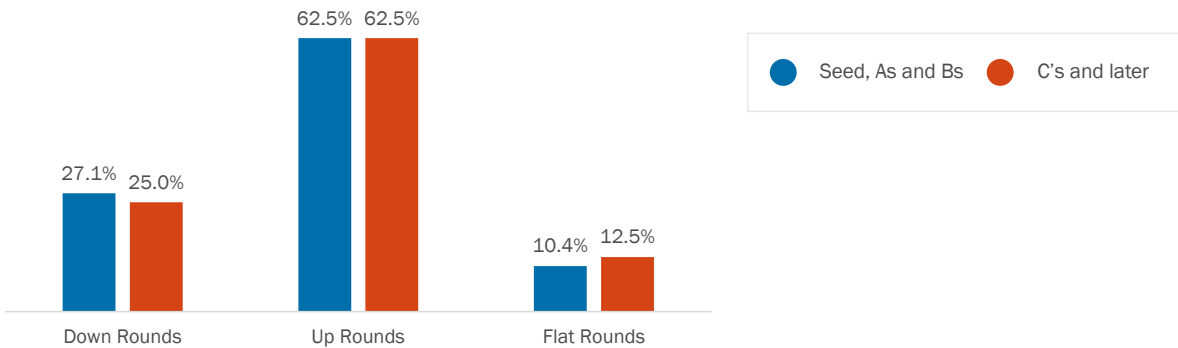
This chart illustrates the proportion of first preferred share issuances and, with respect to subsequent issuances, up rounds and down rounds. The distribution between up rounds and down rounds in the aggregate remains largely consistent with years prior, signaling a stable financing environment.

Figure 4.2) Up, down and flat rounds by quarter



The proportion of up and down rounds over a three-year horizon highlight shifts in the strength of valuations across the Canadian venture landscape. Notably, Q2 and Q3 of 2025 account for a disproportionate share of total down rounds—signaling heightened pressure on valuations and a more challenging macro fundraising environment.

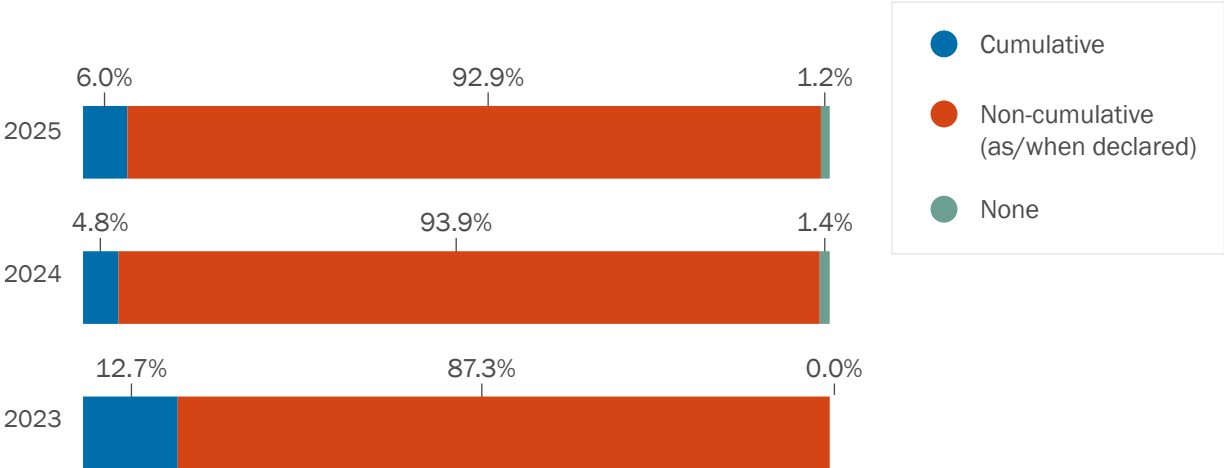
Figure 4.3) 2025 Down and flat rounds by financing stage



When comparing valuation outcomes, the lower proportion of down rounds amongst Series C and later-stage is reflective of the maturity of companies at the late-stage. These companies have already passed multiple validation checkpoints, including product-market fit, a repeatable revenue model, and more objective valuation anchors and available financing options.

# 5) Dividend entitlements

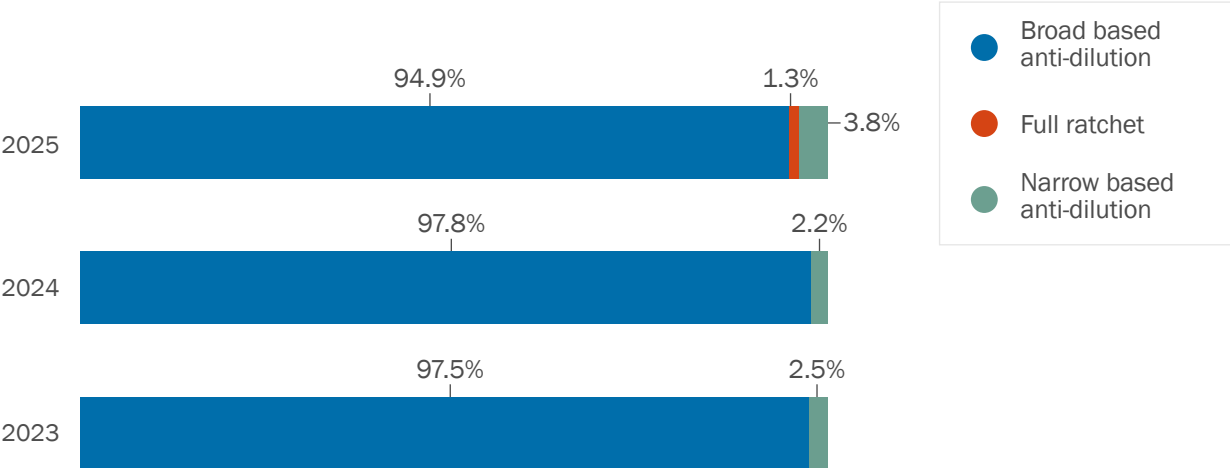
Figure 5.1) Dividend entitlements for preferred holders



The distribution of cumulative, non-cumulative and non-dividend entitlements for preferred shareholders has remained stable with no meaningful shifts year-over-year.

# 6) Anti-dilution

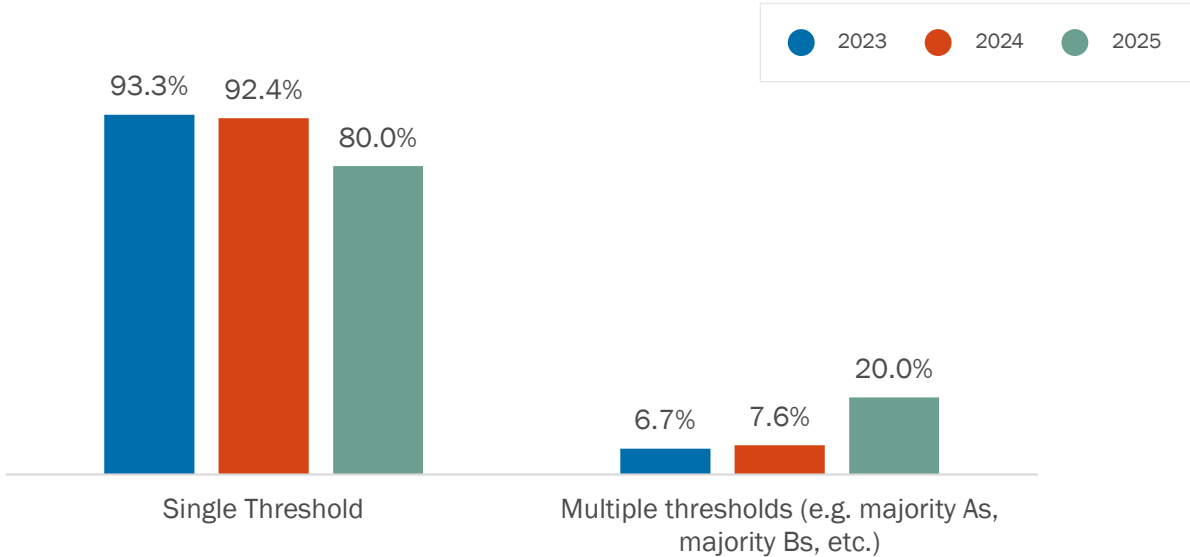
Figure 6.1) Anti-dilution protections



Broad-based anti-dilution protections continue to dominate, with overall trends remaining relatively stable across the three-year period.

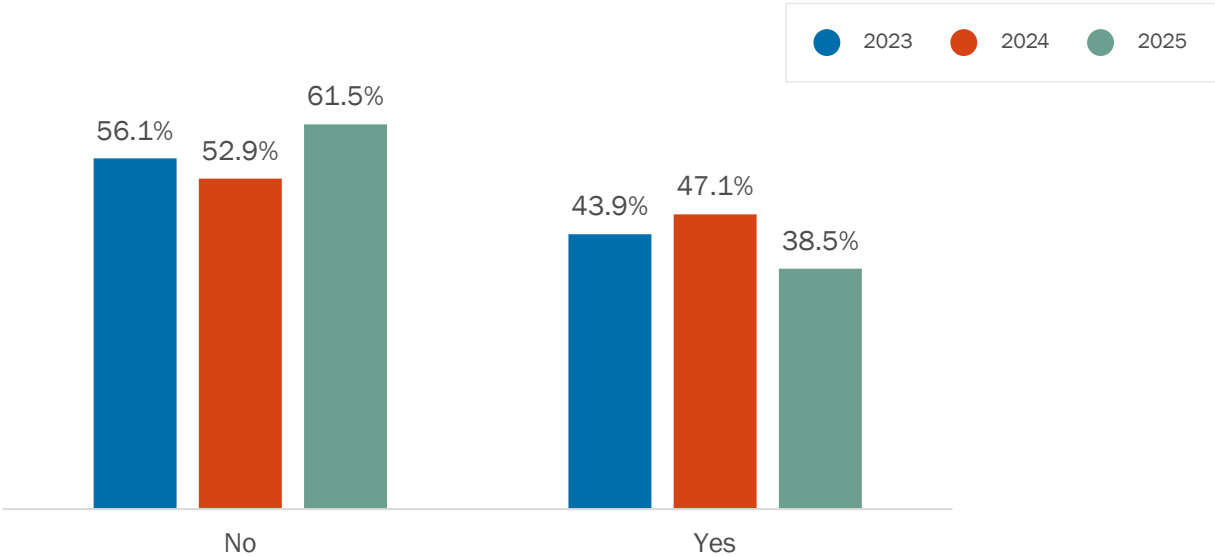
# 7) Protective provisions

Figure 7.1) Single vs. multiple approval thresholds (protective provisions)



In Series A and later financings, preferred shareholder approval thresholds were either governed by a single majority (all preferred shareholders together as a single class) or multiple class/series majorities (e.g., a majority of Series Seed and Series A preferred shares). Single-threshold protective provisions remained the most common structure in 2025, though their usage declined slightly—by roughly 12%—from 2024. Over the same period, multiple-threshold provisions increased from 7.6% to 20%, reflecting a modest rise in deals with more tailored approval requirements. This movement suggests a gradual shift toward more customized approval mechanics, even as the overall protective-provision framework stays largely consistent.

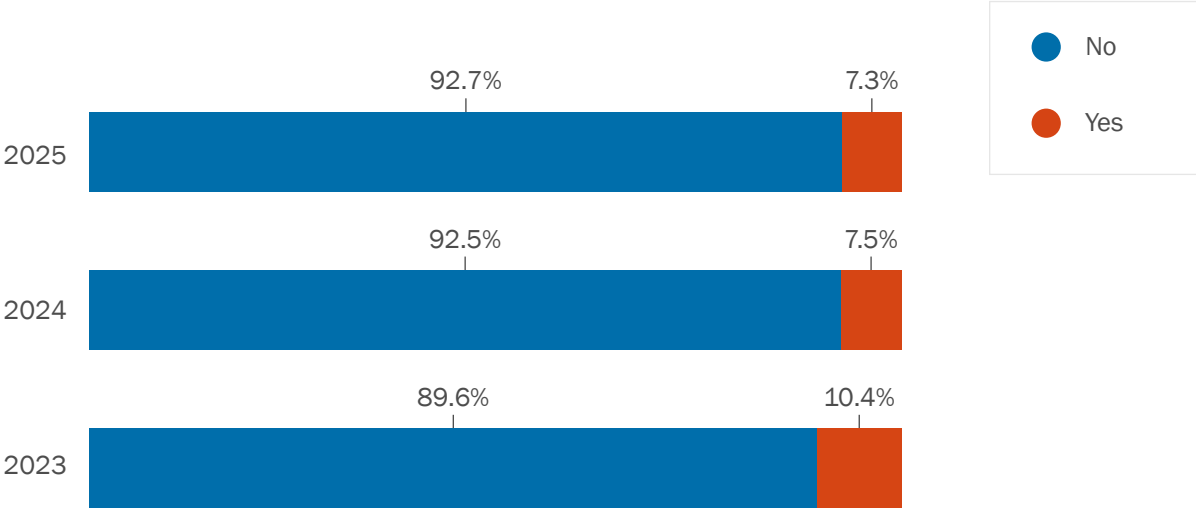
Figure 7.2) Class/series specific veto rights



Of the proportion of financings that contained class/series specific veto rights (i.e., a requirement for a class/series to approve a financing for it to proceed), there were 8.6% fewer in 2025 than the year prior, indicating a modest shift away from series-specific consent requirements.

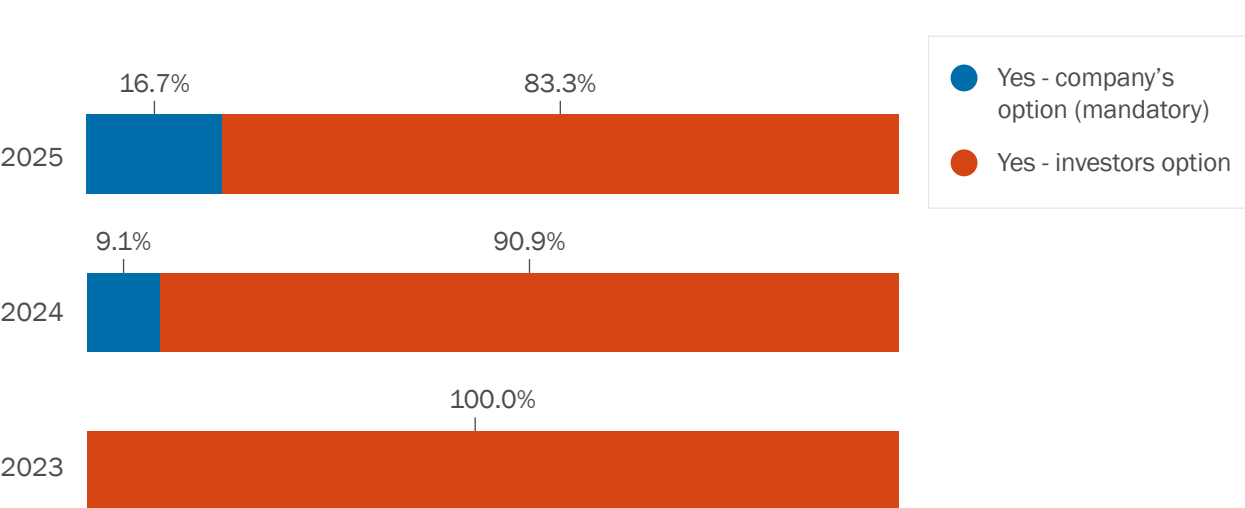
# 8) Redemption

Figure 8.1) Redeemable preferred shares



The percentage of financings that included redeemable preferred shares over the past three years remained largely unchanged.

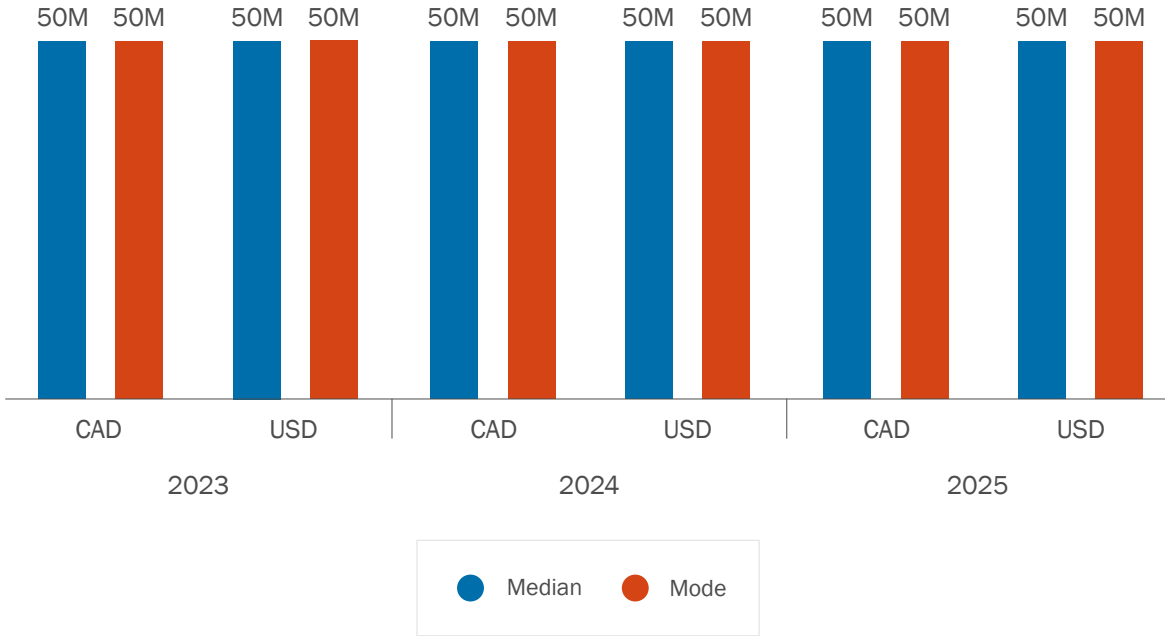
Figure 8.2) Company vs. investor redemption right (among redeemable shares)



Of financings that provided for redemption rights, there was a significant uptick in the percentage of those that were at the company's option versus those that were at the investor's option. This trend in company-favoured redemption is likely due to the small sample size and, in our view, does not indicate a change in the Canadian approach.

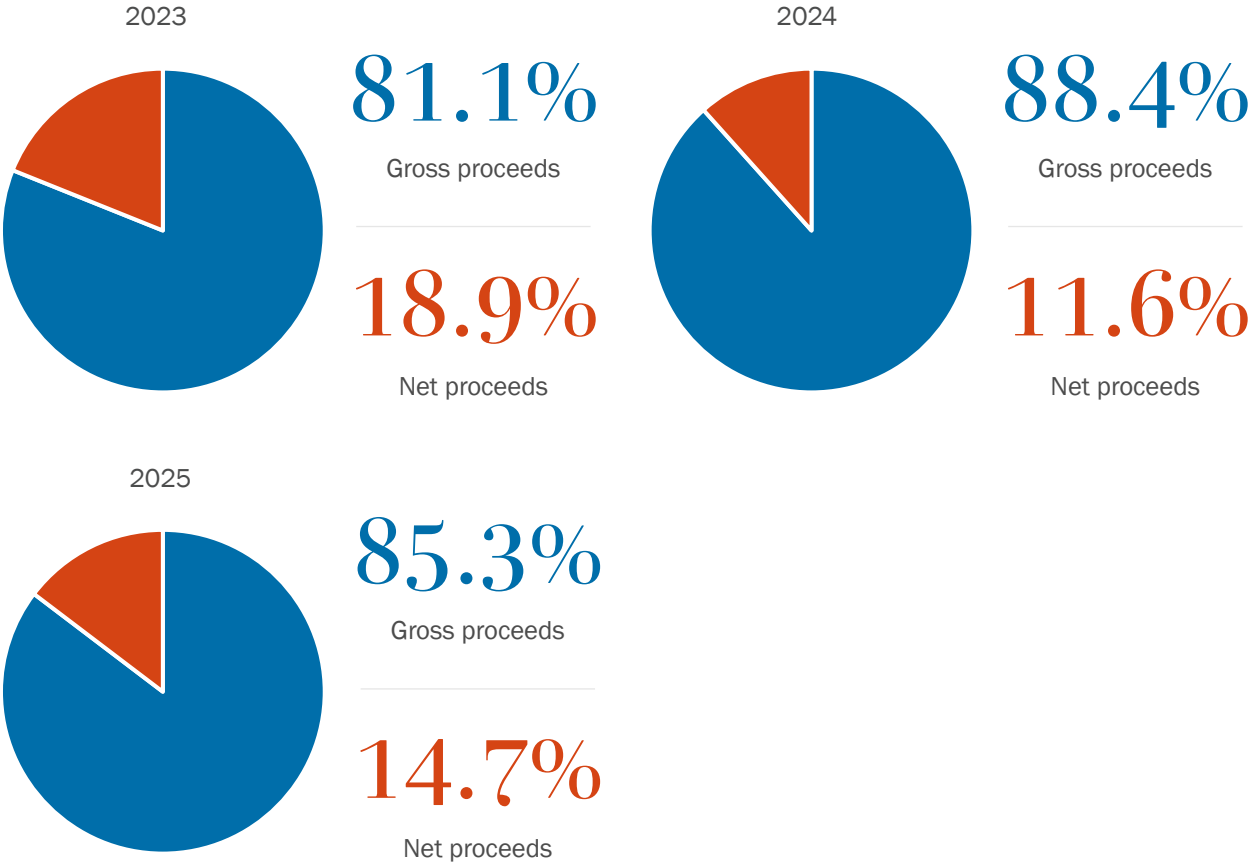
# 9) Qualified IPO thresholds

Figure 9.1) Qualified IPO thresholds by currency



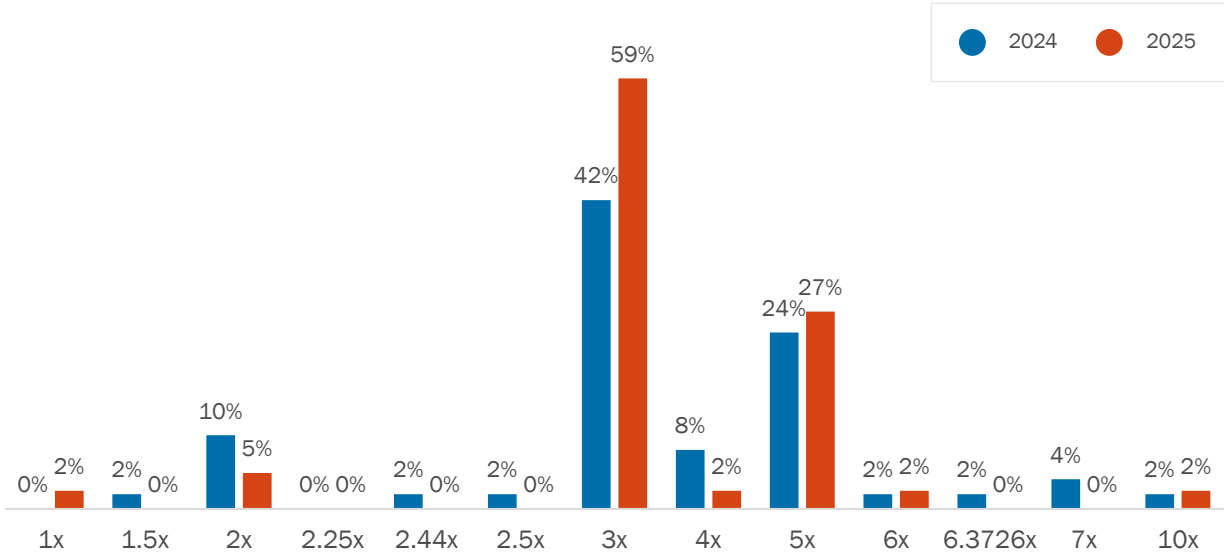
The median and mode of IPO thresholds, to which a company can affect a mandatory conversion of all preferred shares, remained unchanged from years prior.

Figure 9.2) Qualified IPO thresholds: type of proceeds



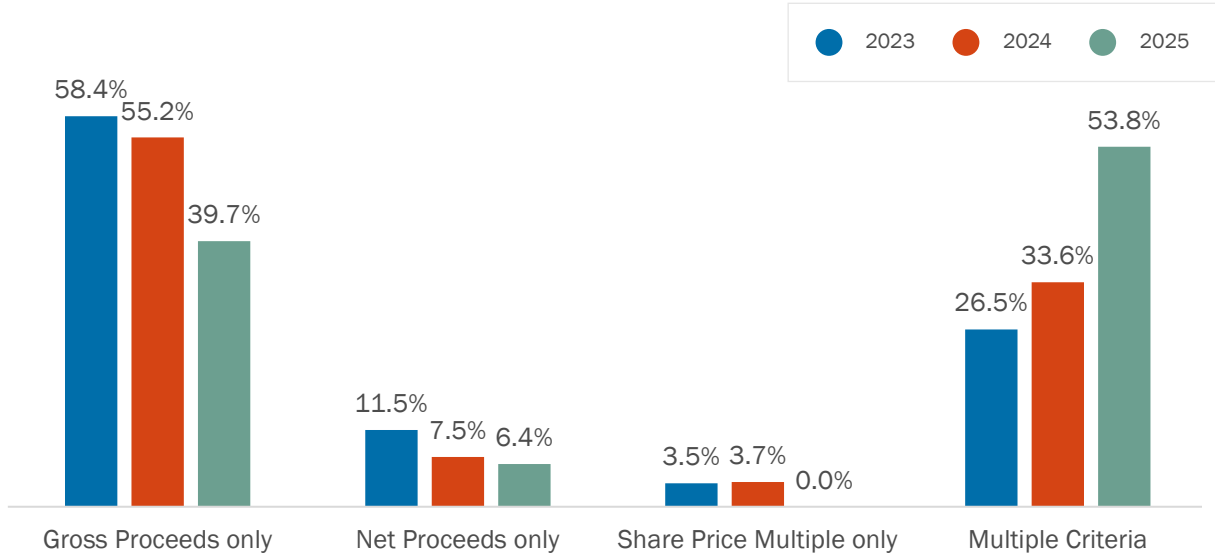
Gross IPO proceeds continue to serve as the predominant basis for qualified IPO threshold calculations, as compared to net.

Figure 9.3) Qualified IPO thresholds: distribution of share price multiple



For financings that specified a share-price multiple threshold—requiring IPO proceeds to deliver at least a defined multiple of the original issue price—a 3x multiple continued to dominate by a wide margin.

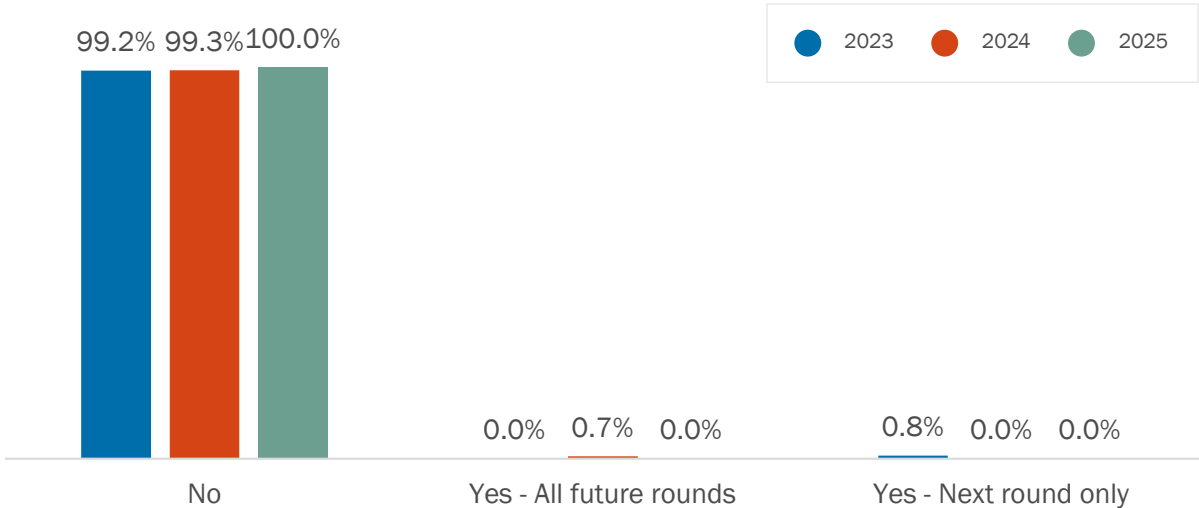
Figure 9.4) Qualified IPO thresholds: use of different thresholds



The various qualified IPO threshold criteria can include gross or net proceeds only, a share price multiple requirement only, or can include a combination of these three (e.g., gross proceeds and a share price multiple). The number of financings that contemplated multiple IPO threshold criteria in 2025 increased significantly from 2024.

# 10) Pay-to-play

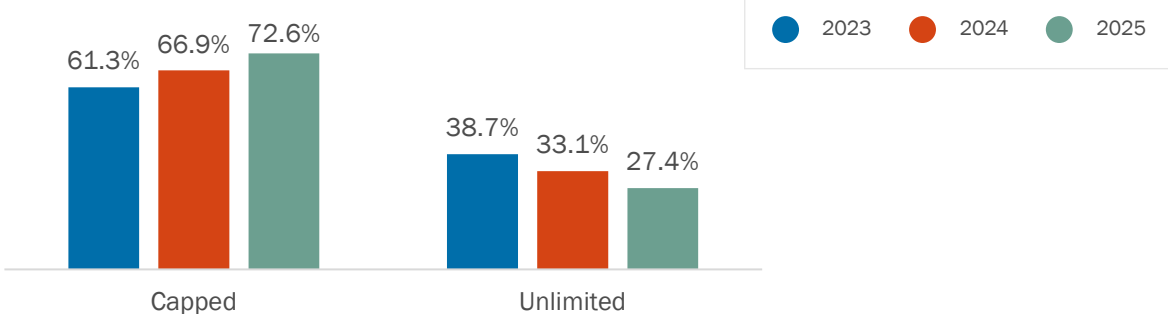
Figure 10.1) Pay-to-play provisions



In 2025, none of the surveyed financings included pay-to-play provisions, reinforcing how uncommon these terms remain in the Canadian venture market. While pay-to-play structures are sometimes used in the U.S. to incentivize continued investor participation, they continue to be largely absent from Canadian deal documentation. Their exclusion points to a consistently investor-friendly environment, with companies relying on more conventional protective mechanisms and synthetic pay-to-play frameworks (when desired).

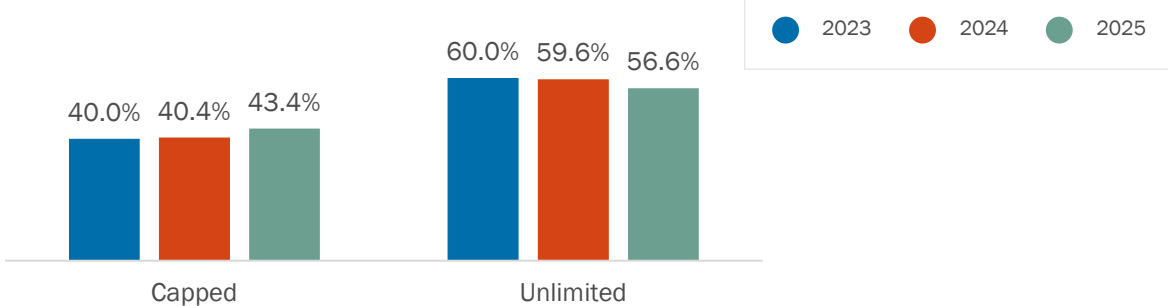
# 11) Authorized share capital

Figure 11.1) Capped vs. unlimited preferred shares



There was a year-over-year increase in the amount of companies that imposed a cap on the number of preferred shares to be issued versus those permitting the issuance of an unlimited amount. This aligns with our expectations and analysis from previous years' reports, as the Canadian market matures to more closely align with U.S. practices.

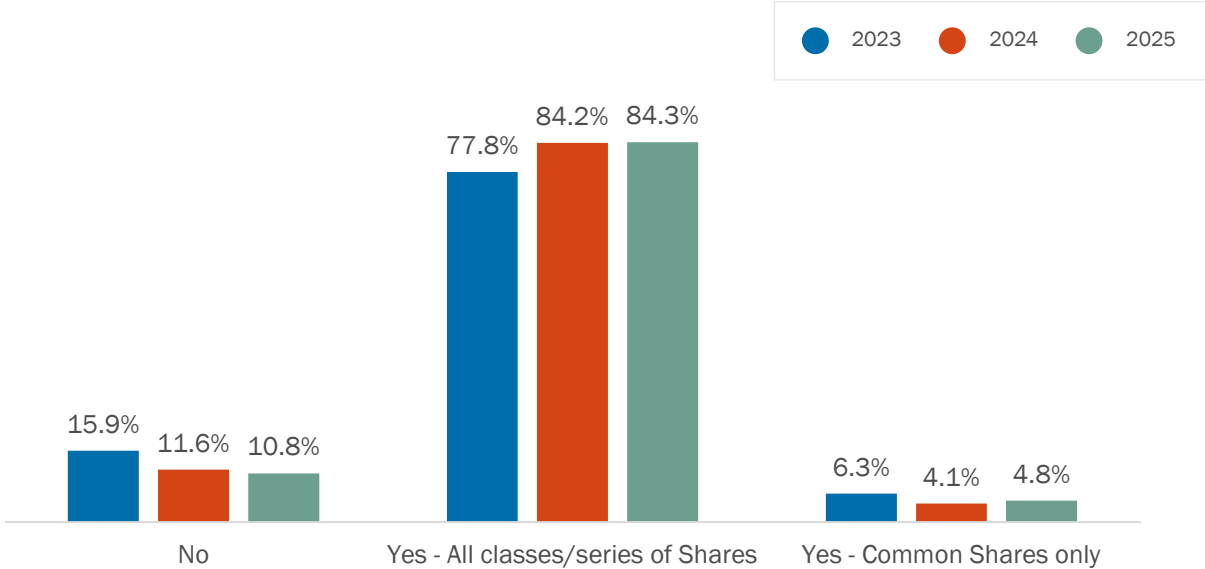
Figure 11.2) Capped vs. unlimited common shares



While trends remain relatively stable year-over-year, from 2023 to 2025, companies varied in their approach to common share authorization—either setting a cap or opting for an unlimited number of common shares in their constating documents.

## 12) Limitations on class voting

Figure 12.1) Limitations on class voting



The overall market practice of adopting statutory-permitted limitations on class voting rights remained consistent with prior years—indicating that most companies continued to include limitations that minimize the risk of triggering class-based voting in future financings, while only a small portion left such rights unrestricted. The stability of these trends suggests that both companies and investors continue to prioritize flexibility in future capital raises and seek to avoid unnecessary class-level approvals.

# The pace of AI evolution: Q&A with Jamie Greenberg

*Jamie is the General Counsel and Corporate Secretary at Solink, a Goldman Sachs, OMERS Ventures, Valor Equity Partners and BDC backed business with an industry-changing video monitoring system, offering brick-and-mortar businesses a smart way to manage operations, security, and loss prevention. In addition to managing the legal team, he manages a team of corporate development and policy professionals who all work to advance the interests of the business with partners, investors and government.*



**Konata Lake:** As an AI-driven data company, there are several security and privacy regulations that you must meet while navigating the lack of a Canadian AI framework. Can you speak to how that balance is met?

**Jamie Greenberg:** I think security, privacy, and AI are three highly intertwined elements. We ingest 20 times the amount of video that YouTube does each month. That's over 700 million hours of video, 600-plus petabytes of storage, nearly 400 integrations, 30,000 locations, and tens of thousands of servers. At that scale, security, privacy, and AI aren't separate concerns: they are embedded into everything.

Security is the cornerstone of our business. We are SOC 2 compliant and have security elements built into the platform, from building every feature with the concept of least privilege to encryption at rest and transit. This dovetails well into our approach to privacy.

Our advantage, from a privacy standpoint, is that our customers own their data. That's the premise of our service. We only process the data that they specifically ask us to. We have someone in-house who manages our pretty robust data privacy practice. Of course, we are compliant with GDPR, which is one of the most well-known and strictest privacy laws. Our biggest market is the US, so we also look at regional US laws, whether it's CCPA or various laws in Nevada or Massachusetts, for example. In Canada, where we are based, we adhere to PIPEDA and will follow any data privacy law that will be enacted.

As AI products are developed, it's my personal view that no AI governance is better than bad AI governance. The pace of change has accelerated massively over the past year. So, the likelihood that government can grasp that speed and regulate in a way that preserves the ability of Canada to be a leader in AI is slim. Thus far the government has refrained from this, and we commend them. Their AI initiatives have been quite helpful for smaller companies like ours.

**Konata Lake:** What are your thoughts on how AI is regulated? How can regulation better support innovation?

**Jamie Greenberg:** The issues that current AI laws are trying to regulate may not exist in a couple of weeks. This results in companies having to abide by a patchwork of regulations. We've seen that having disparate regulations, particularly in areas like privacy, can cause chaos.

Ultimately, I think regulations will move toward more principle-based governance versus heavy-handed regulation. The worst thing that the government in Canada can do is try to heavily regulate AI in a country that, currently, is not considered at the genesis of most new AI companies and technologies. We need to do everything we can to spur innovation in Canada and, unfortunately, it's hard to imagine a scenario where government regulation would do so.



“No AI governance is better than bad AI governance.”

In terms of supporting innovation in Canada, we have to encourage builders. Canada needs to be a place where entrepreneurs feel comfortable building AI companies. We can do that through light-touch, principled governance versus heavy-handed regulation.

**Konata Lake:** Solink recently expanded its headquarters to scale both its team numbers and logistical capabilities. What advice do you have for founders as they scale?

**Jamie Greenberg:** Scaling is hard, and there's always a lot of bumps along the way. I think it is most important to scale process before you scale people. The problems that you have with \$1.5 million versus \$10 million or \$100 million of revenue don't go away—they only get bigger with scale. So, as you grow your company, the most important thing to do is to scale the process.

I've always worked in technology startups and the first thing I do when I come into a company is look at what needs to change to allow for scale, to unblock processes and to allow for velocity in contracting or in sales or any other function that legal touches. You can throw as many people as you want at a problem, the problem will still be there.

Of course, the second key is hiring amazing people, and in this world of AI, that is going to be more important than ever. The winners will be people who can scale themselves with AI.



“It is most important to scale process before you scale people.”

Lastly, you should identify and really focus on the things that matter. My old boss, Allen Lau (the co-founder of Wattpad), had a really good decision-making framework that I've borrowed from. Allen would say, “You shouldn't dwell on decisions that are either inconsequential and/or reversible.” Basically, at a startup the only advantage you have is speed and you need to use that across the board and not dwell on decisions that either don't matter or can be changed quickly. This also empowers your team to make decisions and promotes independence and leadership in the people under you, as they know they don't need to escalate every single decision. Move quickly and don't dwell for very long on things that you can change later.

**Konata Lake: How do you see the wider intelligence industry being impacted by AI in the years to come? What use cases do you see the most value in?**

**Jamie Greenberg:** At Solink, we have two types of AI products. One is a forensic product that we have had in market for about a year, which gives you actual data that you can use in your business. The other has an active security element where AI can monitor your cameras and action them. For example, it can be a security agent that actively monitors your loading door and calls the police if someone looks like they are breaking in. All of which can be done autonomously. Instead of having to comb through video, our agents can proactively identify theft and fraud and inefficiencies.

AI agents don't take breaks, and they don't misidentify things. They are always following the specific task you train them on. This offers a huge level of value to customers.

**Konata Lake: What is your twenty-year forecast for the industry?**

**Jamie Greenberg:** A twenty-year forecast is nearly impossible when news cycles seem to move on an hourly basis. I was reading about how during the 1980s everyone predicted that people wouldn't be needed anymore because software would replace them. That's been a theme throughout technological advancement eras. But in reality, the answer has always been that we need more people to guide this innovation. I think that's going to keep on being the case. I think that really good, smart, and creative people who think outside the box are going to be very important.

In the last six months, there's been more change than in the last five years. Technology has always moved quickly, but I think it will only accelerate more quickly moving forward—and companies moving quickly at scale will be at a distinct advantage.

Companies like Solink, that have a unique intermediation layer over these big general models, that are a system of record or have a real moat, will be successful. Folks that build companies without a differentiator, without some type of physical or technological barrier to these other models, will get swallowed up. That's the biggest challenge many companies will face.

As of right now, it is a great time to be building in Canada. And as far as Solink, we are going to continue building in Canada, hiring in Canada, and innovating in Canada.

## About Torys' Emerging Companies and Venture Capital Group

More than legal advisors, we are strategic partners to our clients in the emerging companies' ecosystem, giving both founders and investors deep insight and experience and a unique cross-border presence to support their goals. Whether on standalone projects, a phase of a larger project or ongoing assignments, we support early- to late-stage companies in all aspects of the creation, acquisition and commercialization of their business. We also help investors realize their investment strategies in high-growth companies. We bring together leading transactional and sector knowledge from across the firm to advise VC funds, strategic investors, growth equity funds, private equity funds and pension funds. From fund formation and shareholder arrangements to buyouts and other exits, we work closely with investors on some of their most innovative work.

## About Torys LLP

Torys is a respected international business law firm with a reputation for quality, innovation and teamwork. Clients look to us for their largest and most complex transactions, as well as for ongoing matters in which strategic advice is key.



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## Methodology

This study analyzed the preferred share deal terms across financings for 84 Canadian headquartered startups that raised at least \$500,000 on venture or venture-like terms between January 1, 2025 and December 31, 2025. Criteria included all categories of publicly reported preferred share venture financings, from series seed through to later stage financings. Data from 2025 was compared to data from the Torys' 2023 and 2024 Venture financing reports.

While we identified 487 publicly reported venture-backed financings for the 2025 calendar year, only 84 financings satisfied the outlined criteria and had publicly accessible articles. In analyzing the financings to arrive at the 84 analyzable financings, the following financings were excluded from the study:

- non-preferred share financings, including common share financing rounds, convertible note and SAFE financing rounds;
- financings completed by companies governed by the Business Corporations Act (British Columbia), as the share terms for these companies are not publicly available. However, preferred share financings completed by companies that are headquartered in British Columbia and governed by another corporate statute, including the Canada Business Corporations Act, were included; and
- financings in which the preferred shares issued to investors departed significantly from standard venture style preferred share terms contemplated by the Canadian Venture Capital and Private Equity Association's model legal documents.

As the study solely focuses on legal terms negotiated in preferred share financings, certain data points may not perfectly align with other reports published on the Canadian venture capital market, which look at a broader range of financings (including SAFEs, convertible notes and common share financings).

Unless otherwise noted, the study reports all financings in Canadian dollars. For financings where the announcement was reported in U.S. dollars, the applicable amounts were converted into Canadian dollars using the daily average exchange rate published by the Bank of Canada on the date the applicable financing was reported.

