



Quebec Tech Ecosystem Report 2025

July 2025





Richard Chénier
General Manager



“Québec is at a pivotal moment: new momentum is driving our tech ecosystem forward, powered by transformative initiatives like Ax.c and Québec Tech’s focus on scaling startups commercially.”

In a world shaken by geopolitical shifts and rapid technological change, it is essential for our society to embrace this transformation to sustain economic and social prosperity.”

1 State of Quebec Tech

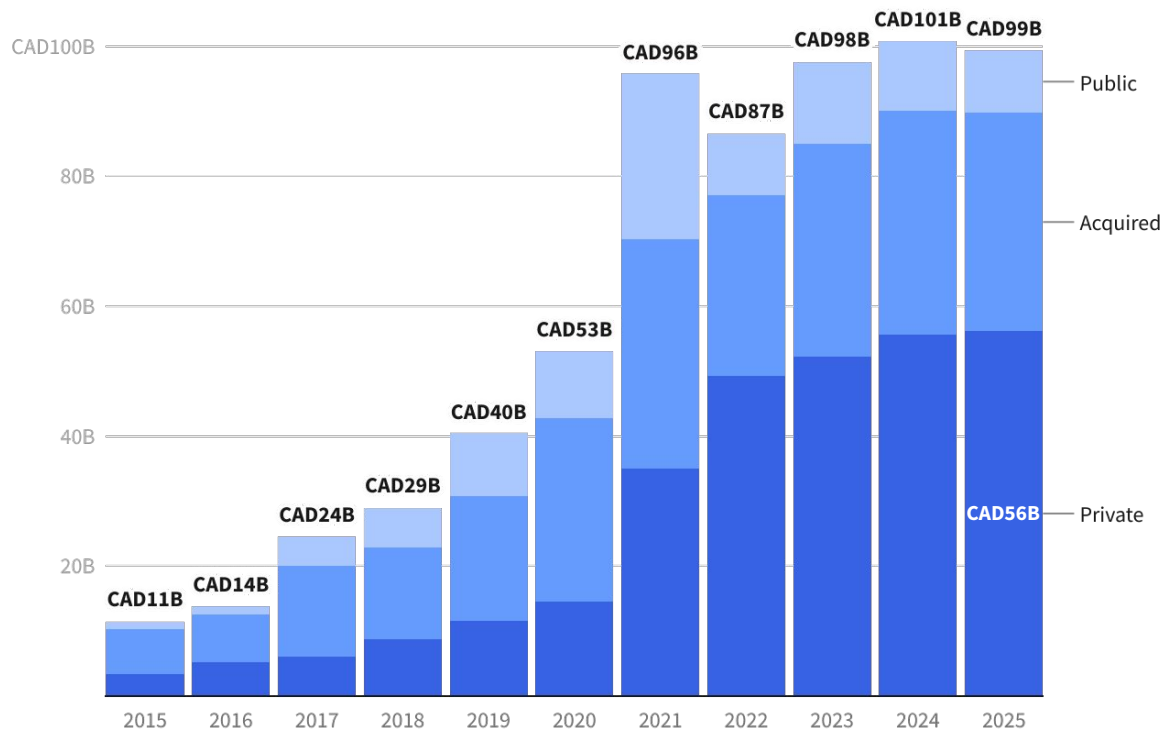
2 VC Investment

3 Quebec Ecosystem Outlook

Quebec's tech ecosystem is now worth CAD99B

Since 2020, private tech companies have grown 3.9x, while the overall ecosystem has expanded 1.9x over the same period.

Ecosystem Value of Quebec's tech ecosystem

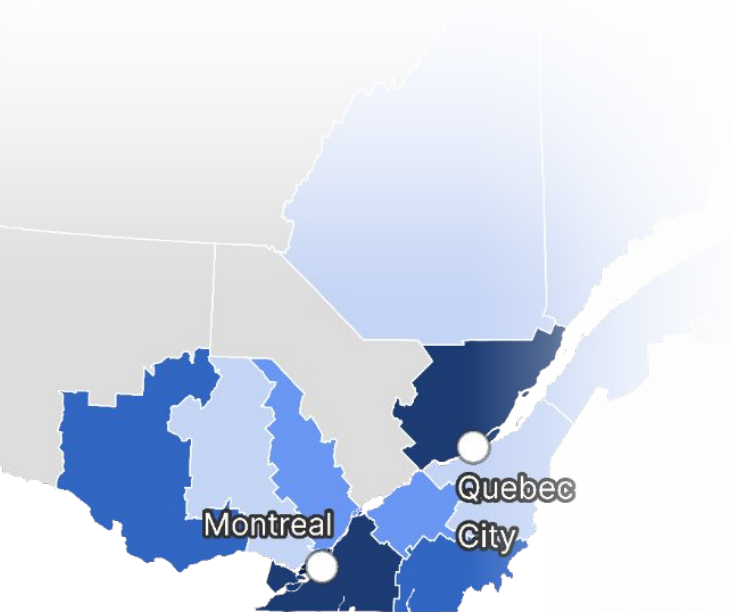


Source: Dealroom.co.

Public companies include those that exited through IPO or SPAC IPO. Companies which are public/acquired as of 2025 are included in the public/acquired cohorts from their founding year.

EV is the sum of the valuations of all startups in the ecosystem. Using estimated valuations based on most recent VC rounds, public markets and publicly disclosed valuations.

Quebec's tech ecosystem is distributed around three main hubs, which together represent 1.4K+ funded startups



Number of funded startups by region

< 5 5 - 15 15 - 40 40 - 100 ≥ 100

Greater Montreal

1100+ funded companies

nuvei

hopper

SSENSE

Blockstream

Quebec City

250+ funded companies

coveo™

OSF
DIGITAL

LeddarTech™
Solving Critical Sensing, Feature and Perception Challenges

h2o
innovation

Sherbrooke

40+ funded companies

Oneka



BioIntelligence
TECHNOLOGIES

Rest Of Quebec

150+ funded companies

fuse

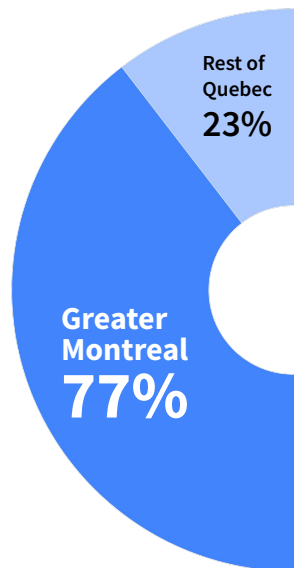
gaia

AGRISOMA

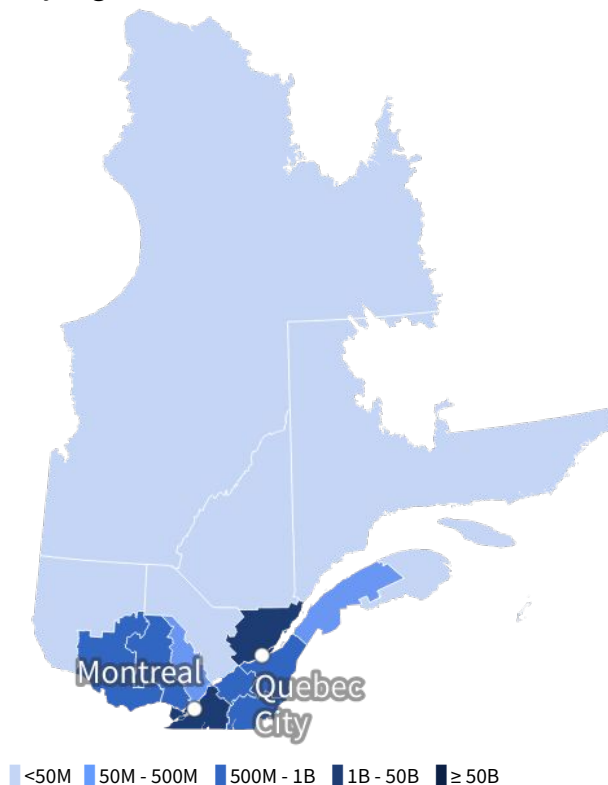
Notable companies

Quebec's ecosystem value is highly concentrated in Montreal

77% of Quebec's enterprise value HQ'd in Greater Montreal, 6% in Quebec City and 1% in Sherbrooke.



Ecosystem Value by region, 2025 YTD (CAD)



Sherbrooke has experienced the highest growth since 2020

Greater Montreal, as Quebec’s largest startup ecosystem, has grown 1.8x since 2020.

Sherbrooke’s growth was driven by [Entosystem](#), which raised CAD 79M in October 2024.

Ecosystem Value growth by Quebec regions (2020-2025)

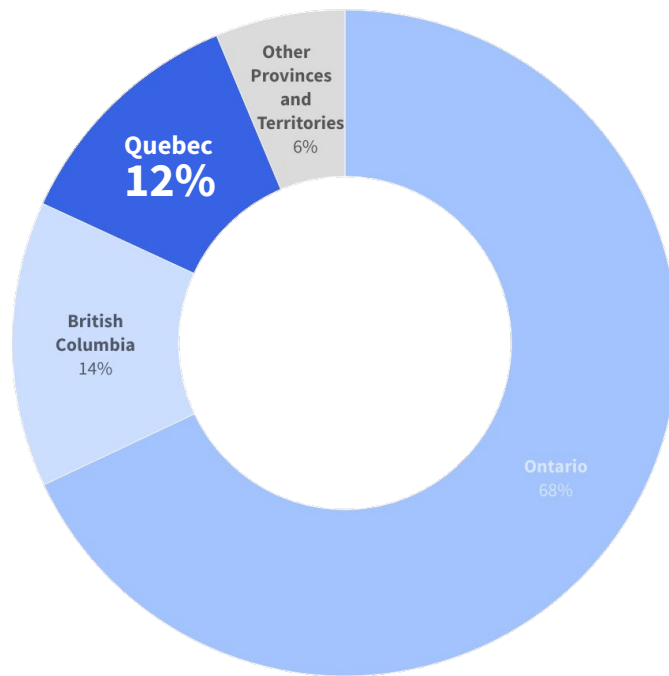
	Enterprise Value	2020-2025 Growth
Montreal	<div><div></div><div>CAD88B</div></div>	1.8x
Quebec City	<div><div>CAD5.8B</div><div></div></div>	1.6x
Sherbrooke	<div><div>CAD721.5M</div><div></div></div>	39.1x
Rest Of Quebec	<div><div>CAD4.5B</div><div></div></div>	4.2x

Quebec is the third-largest ecosystem by value in Canada

Quebec's ecosystem accounts for 12% of Canada's total enterprise value.

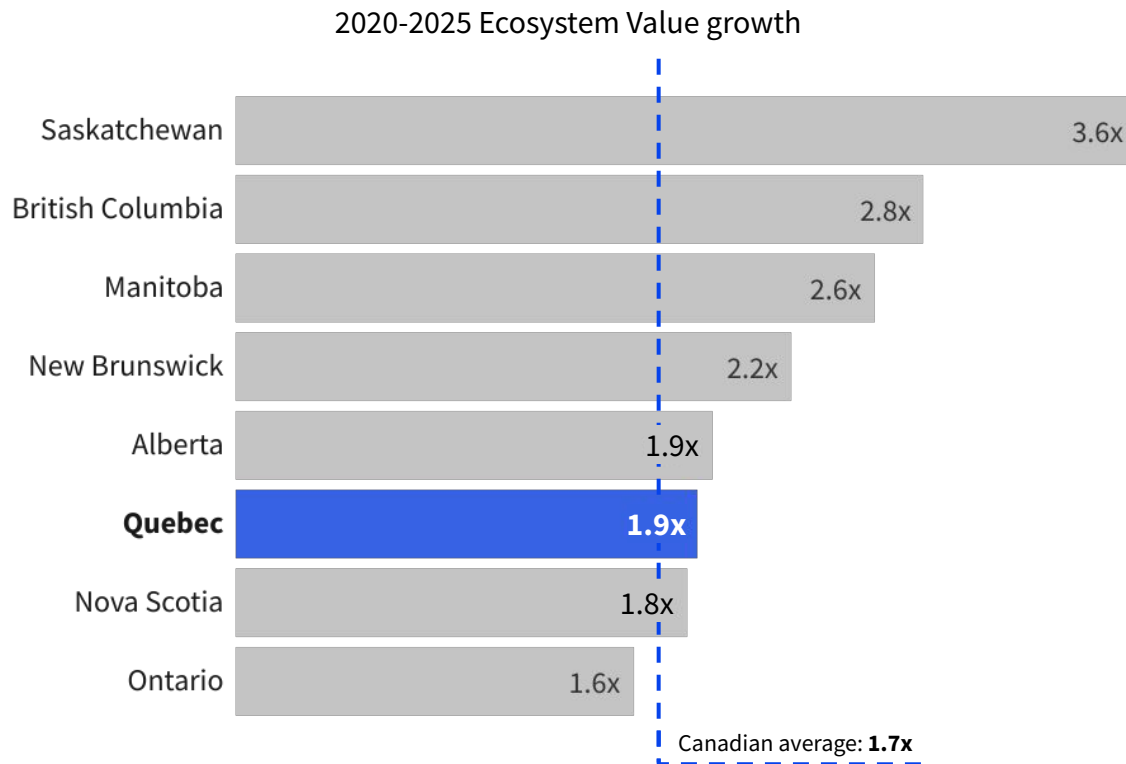
Ecosystem Value of Canada by ecosystems

■ Ontario ■ British Columbia ■ Quebec ■ Other provinces and territories



Quebec is growing faster than the Canadian average

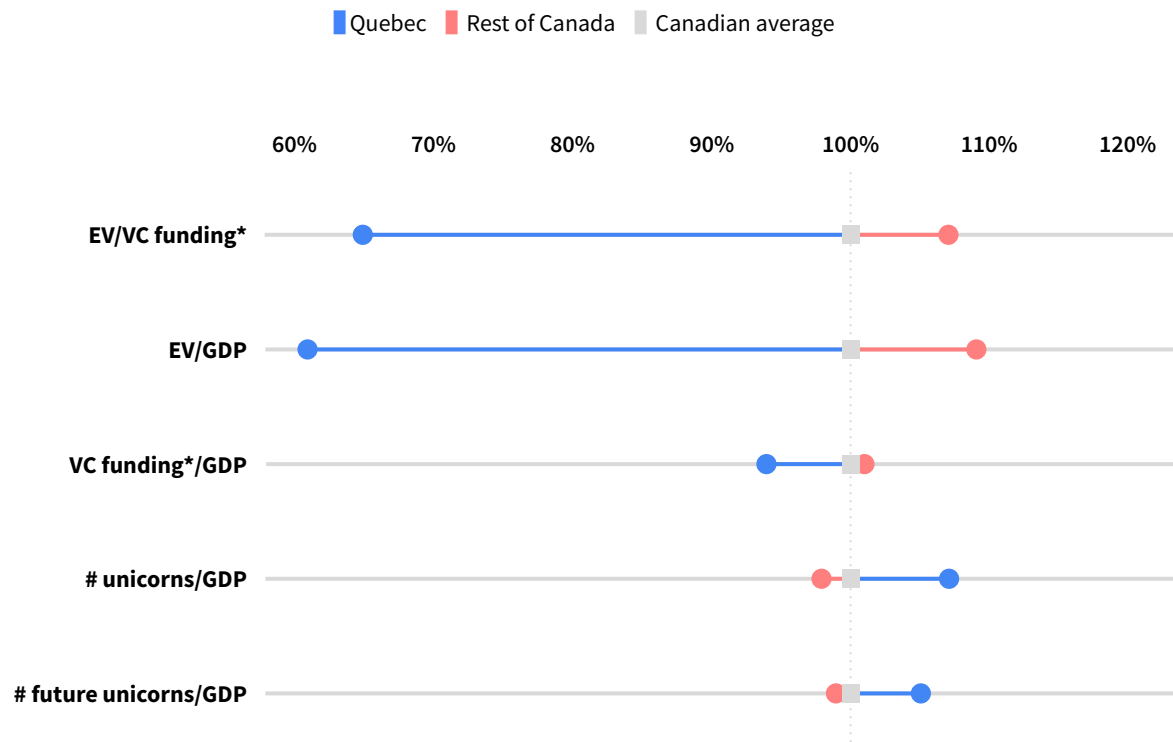
Smaller ecosystems tend to grow faster. Quebec and Ontario are showing solid growth relative to their size, while British Columbia is significantly outpacing the national average.



Quebec is demonstrating the ability to create and grow successful startups within a still-maturing ecosystem compared to the rest of Canada

Quebec trails behind on all EV metrics, showing room for growth in boosting entrepreneurship in the region.

Maturity metrics in Quebec and Canada



Quebec benchmarking against selected mature OECD ecosystems

Maturity metrics benchmarking

	EV/VC* ▼	EV/1K of GDP	VC*/1K of GDP	#unicorns/1B of GDP	#future unicorns/1B of GDP
Sweden	132	635	4.8	0.089	0.058
Australia	124	215	1.7	0.024	0.029
Estonia	120	1.4K	12.1	0.242	0.242
South Korea	103	336	3.2	0.020	0.062
Singapore	95	906	9.5	0.072	0.140
Philadelphia, PA	86	167	2	0.007	0.036
United Kingdom	78	392	5	0.055	0.088
Portugal	68	123	1.8	0.021	0.017
France	60	165	2.8	0.019	0.046
Quebec	55	198	3.6	0.040	0.059

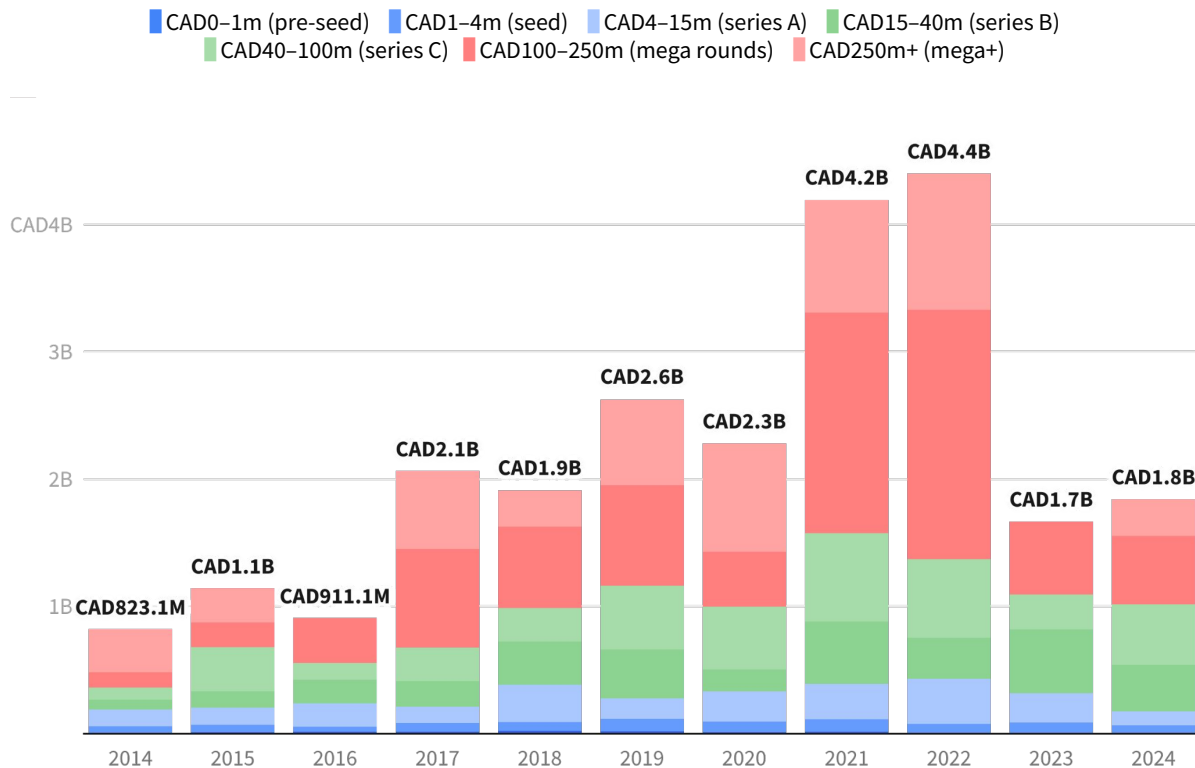
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Quebec startups raised CAD1.8B in 2024

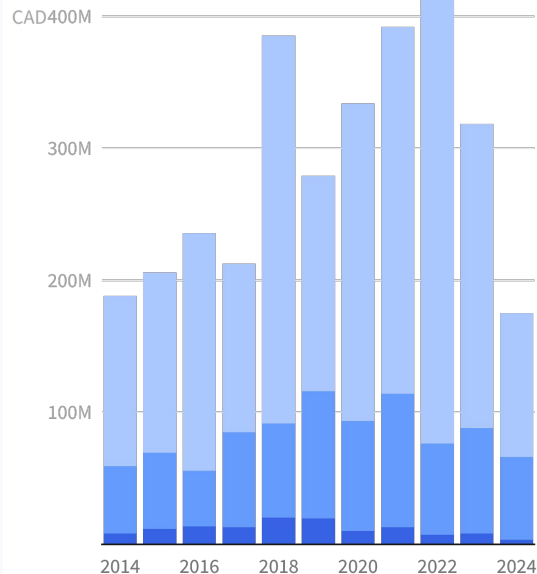
VC Investment in Quebec startups » [view online](#)



Breakout VC approached an all-time high. Late-stage funding saw a slight recovery, though it remains below the eight-year norm whilst early-stage VC reached a decade-low

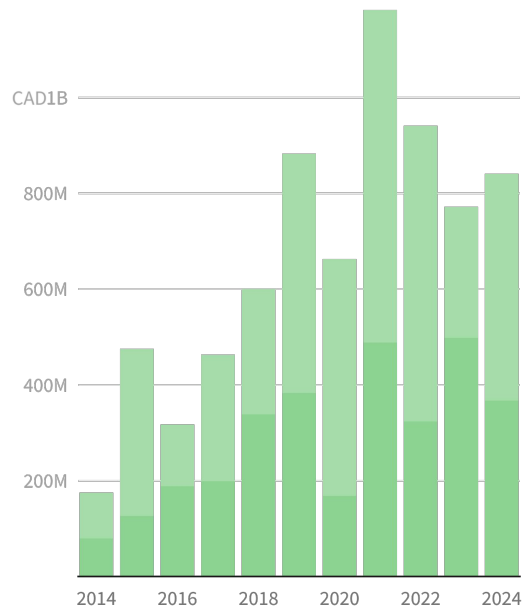
Early Stage VC

CAD0-1m (pre-seed) CAD1-4m (seed)
CAD4-15m (series A)



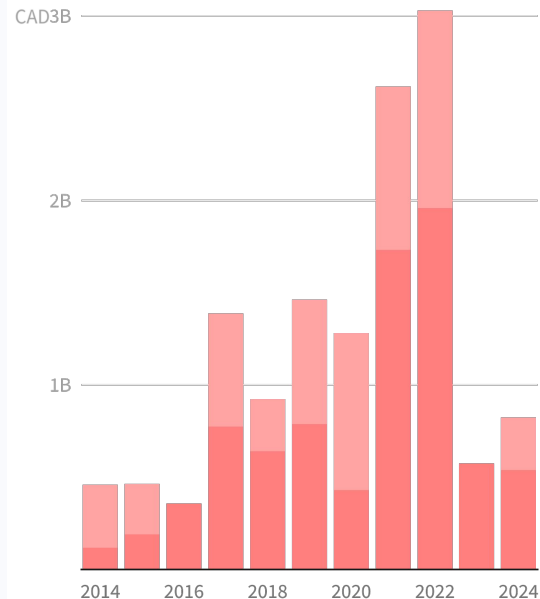
Breakout Stage VC

CAD15-40m (series B) CAD40-100m (series C)



Late Stage VC

CAD100-250m (mega rounds) CAD250m+ (mega+)



Top rounds raised by Quebec startups since 2024

» View top rounds

Fintech



CAD286M
Oct 2024 - Convertible

Marketing



CAD232M
Jan 2024
Growth Equity VC

CAD205M
Dec 2024
Growth Equity VC

Energy



CAD102M
Jun 2024 - Series E

Energy



CAD88M
Jan 2024 - Late VC

Health



CAD82M
Oct 2024 - Private Placement VC

Security



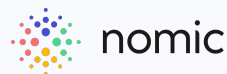
CAD79M
Oct 2024 - Late VC

Energy



CAD75M
Mar 2025 - Late VC

Health



CAD57M
Sep 2024 - Series B

Energy

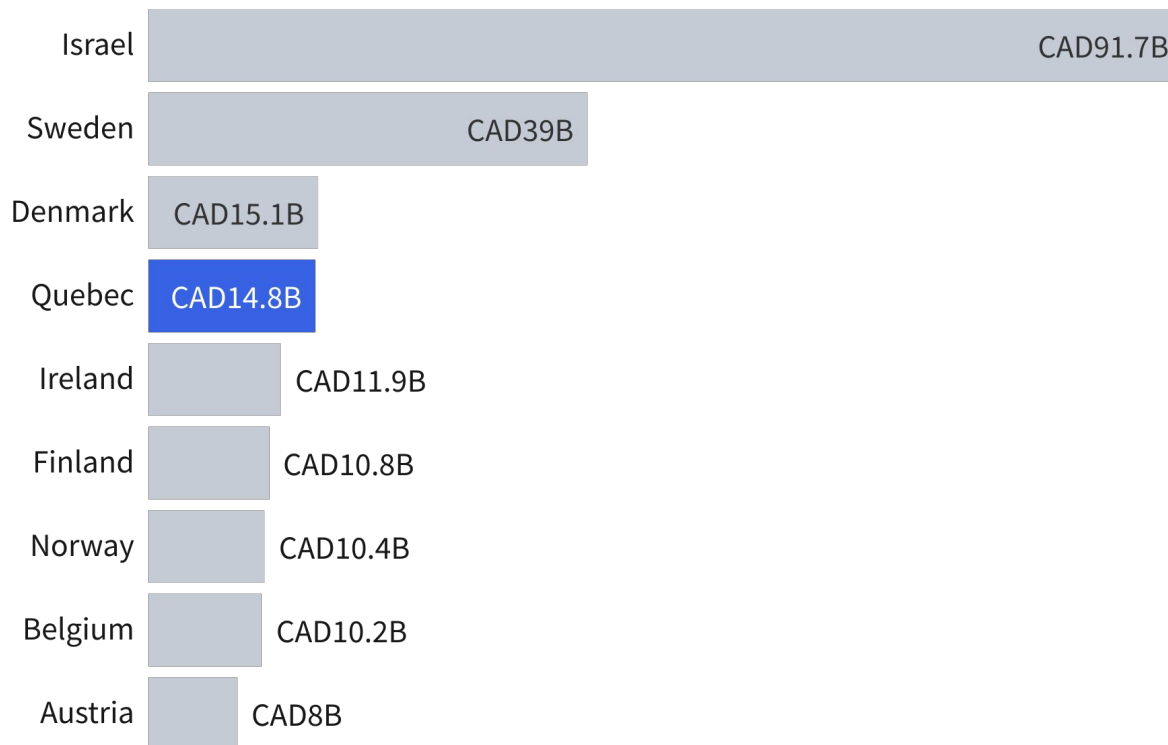


CAD55M
May 2025 - Late VC

Quebec has raised more VC as a province than comparably sized OECD economies

A signal of growing investor confidence in Quebec's innovation ecosystem.

Quebec VC since 2020 benchmarked against similar sized economies*



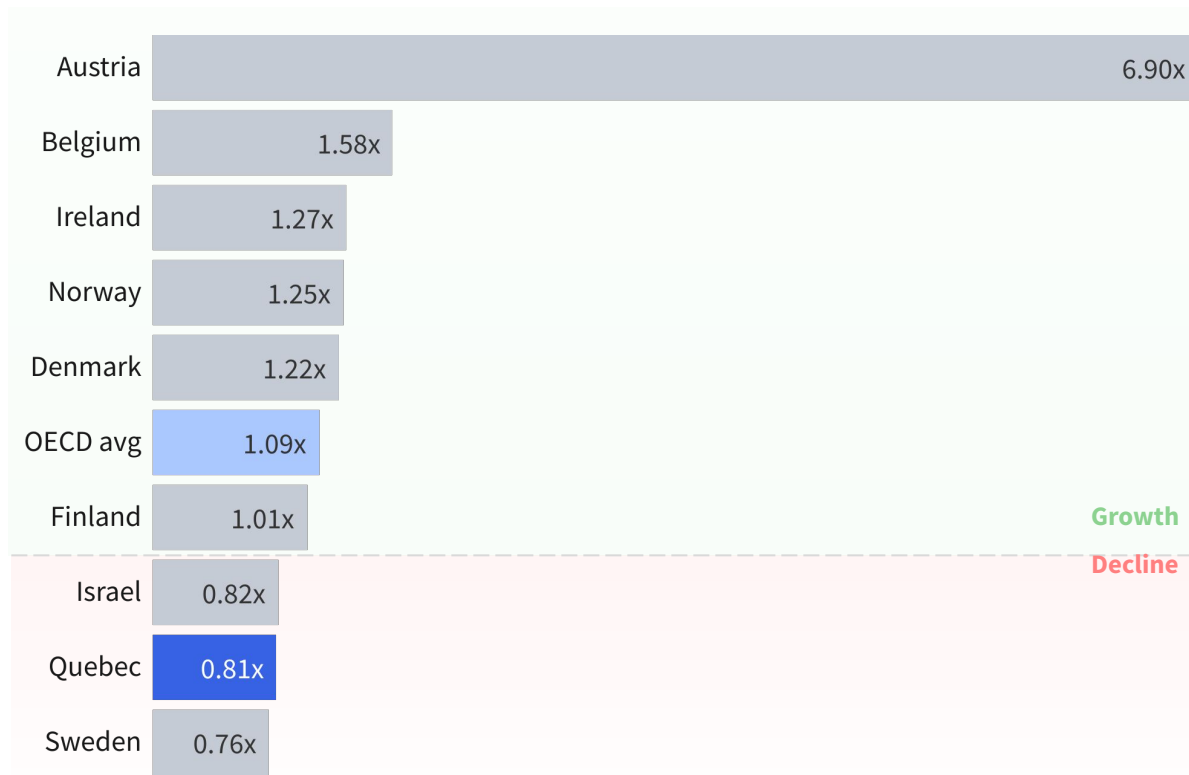
Source: Dealroom.co.

*Economies chosen with a similar GDP to Quebec, ~CAD500B.

Having built a solid VC foundation, now is the time to accelerate Quebec's growth trajectory

Quebec's venture capital activity declined by 0.81x since 2020—below the OECD average and behind most peers.

Quebec VC from 2020 to 2024 benchmarked against similar sized economies*



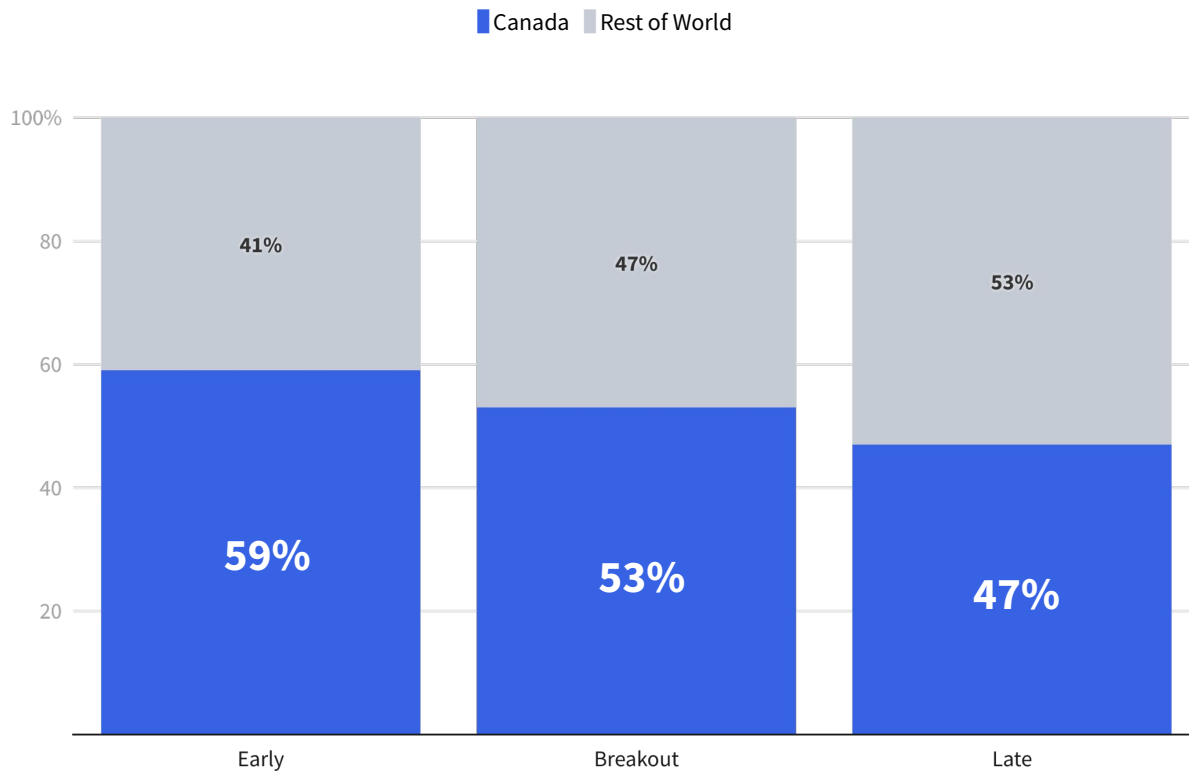
Source: Dealroom.co.

*Economies chosen with a similar GDP to Quebec, ~CAD500B.

Nearly 60% of early-stage capital in Quebec is sourced in Canada

For comparison, in the US 80% of Early Stage VC is raised from American investors. This indicates that most of the value generated from the growth of Early Stage startups remains in the US - compared with Québec startups which retain roughly 20% value less for Canadian investors.

Source of funding by stage since 2020



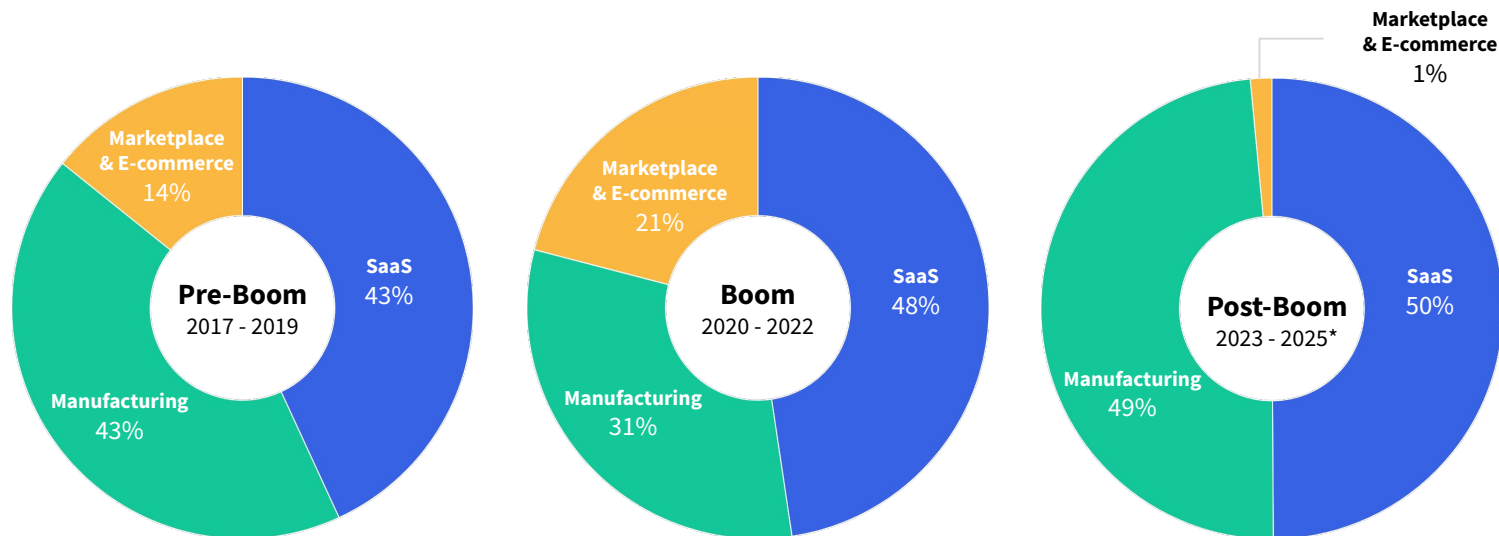
Quebec VC is led by a strong presence of domestic investors with the top 10 being Canadian investors

Top investors in Quebec by number of rounds since 2020 » [view online](#)

Investor name	Preferred round	Measure
Investissement Québec	SEED	72
Fonds de solidarité FTQ	EARLY VC	51
BDC Capital	SERIES B	44
Anges Quebec	SEED	44
Desjardins Capital	SEED	43
Fondaction	GROWTH EQUITY VC	31
Real Ventures	SEED	29
AQC Capital	SEED	24
Export Development Canada	SERIES A	24
Inovia Capital	SEED	22

Since 2023, there has been a notable shift in VC funding towards Manufacturing

With the arrival of massive spending in infrastructure and defence in Canada, the last two years have seen a notable shift towards hardware and manufacturing.



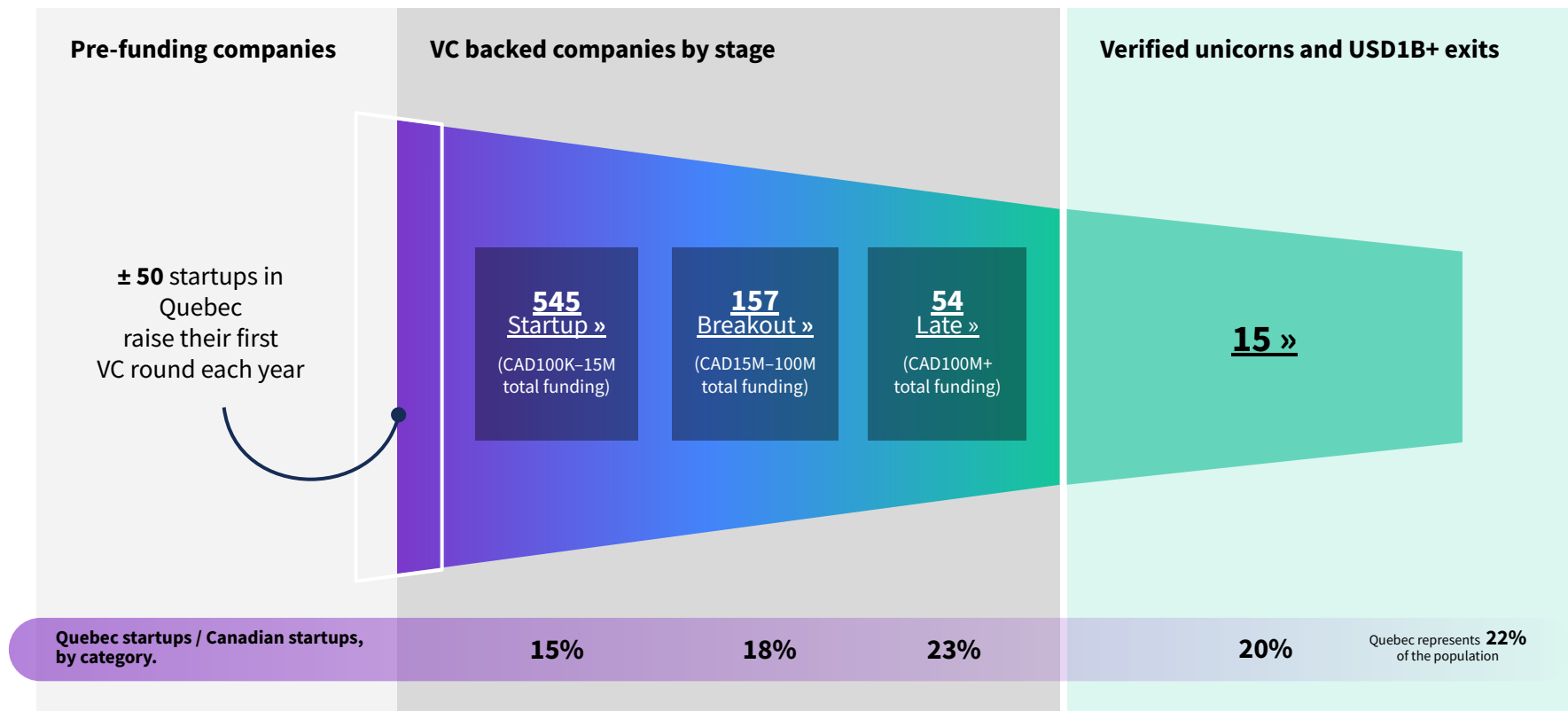
Quebec VC by business model by time period Pre/During/Post Boom

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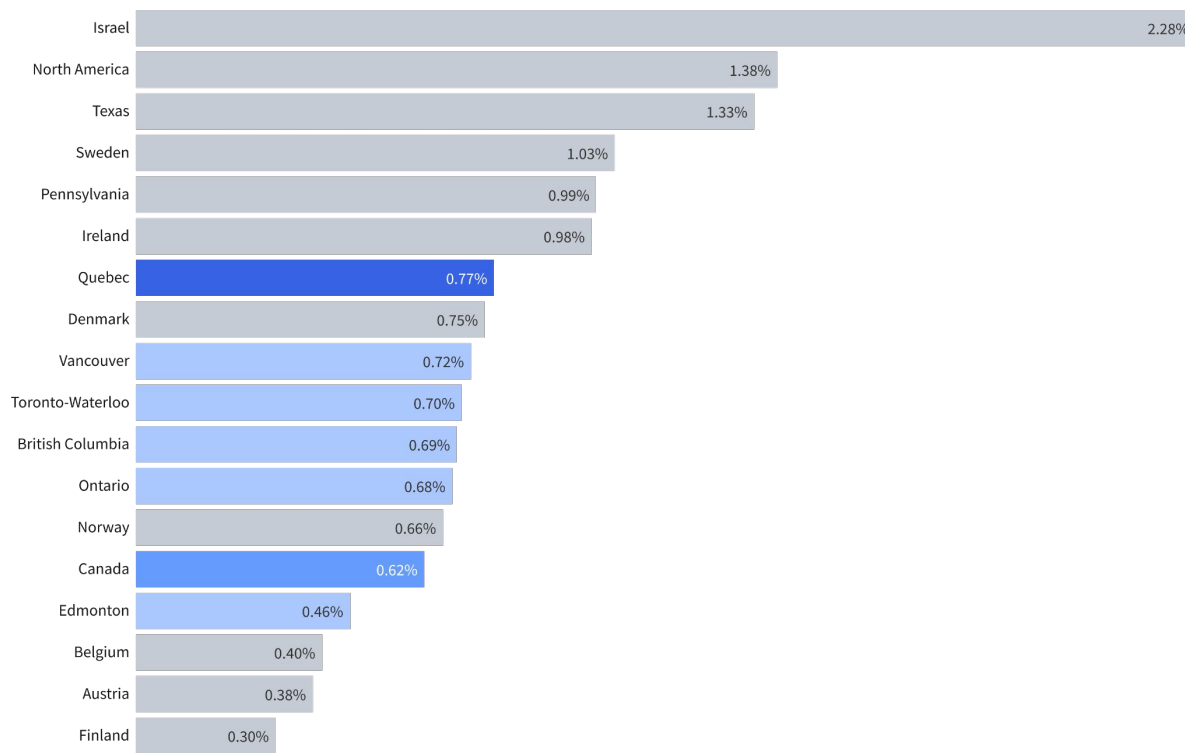
3 Quebec Ecosystem Outlook

Quebec has a pipeline of 2.8K startups, that is stronger in the later stages



Graduation rate: Quebec outperforms peer states, Canada, and global hubs in unicorn creation efficiency

Rate of unicorn creation amongst select hubs



Source: Dealroom.co.

Unicorn creation Efficiency per location is derived by dividing the number of unicorns by the total number of VC backed startups founded since 1990. Canadian hubs highlighted in light blue.

Quebec startup funnel, from rising stars to unicorns

Aramis
Biotechnologies

Deck

SMART D



Reliant

gaiia

vasco

optable

nesto
Mortgage Experts

nomic

VENTION



entosystem

dcbel

nuvei

hopper

Blockstream

SSENSE

Rising stars

Valuation <CAD200M

» [View online](#)

Future unicorns

Valuation CAD200M-1B

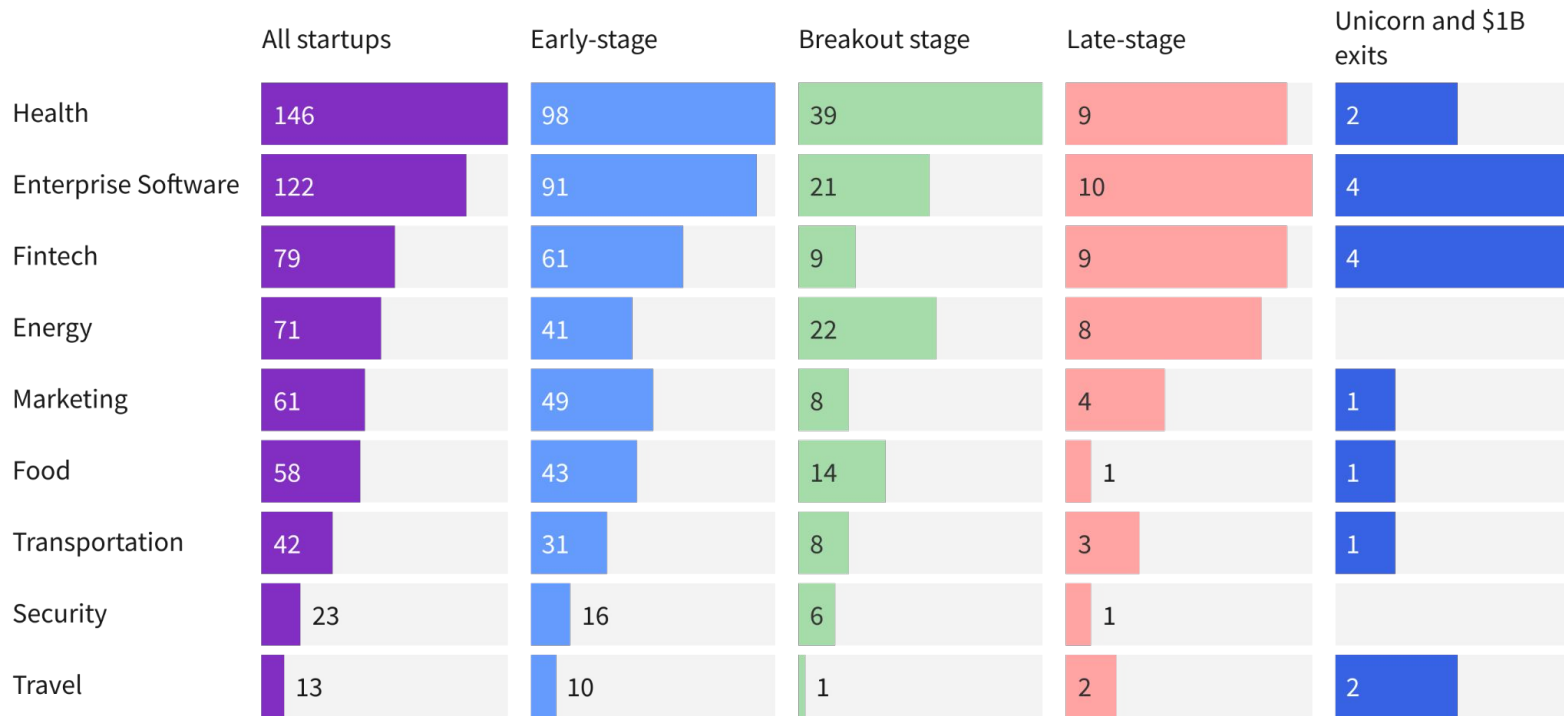
» [View online](#)

Unicorns and \$1B+ exits

» [View online](#)

Quebec startups have a strong focus on health tech, enterprise software and fintech

Pipeline of Quebec companies by stage and Industry

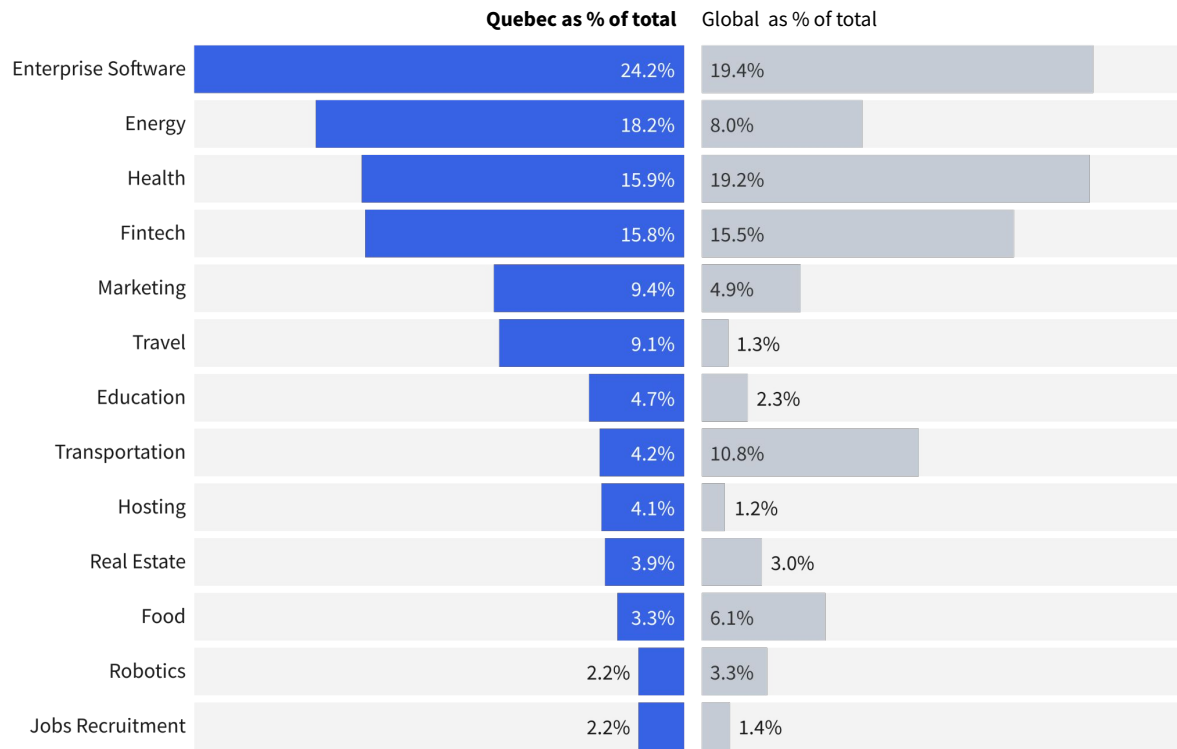


Source: Dealroom.co.

Overlap possible amongst different industries. Includes companies founded or headquartered in Quebec, Canada, since 1990; raised ≥CAD100k; not government, nonprofit, or service providers; and received qualifying funding (e.g., Angel, Seed, Series A–H, Convertible, SPAC, etc.).

Quebec over indexes in Enterprise software, Energy, and Travel compared with the average global VC allocation

VC allocation by total invested per Industry since 2020



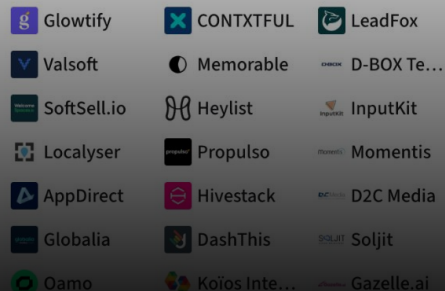
Explore the ecosystem by sector

[View more »](#)

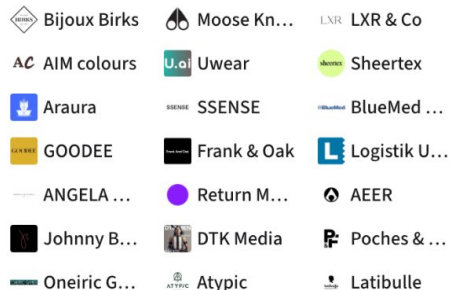
health



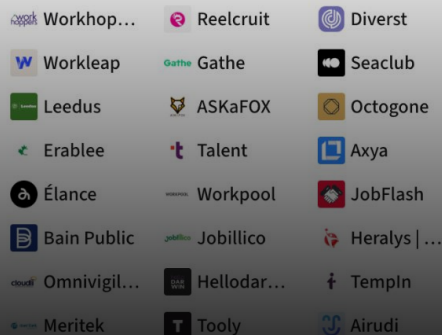
marketing



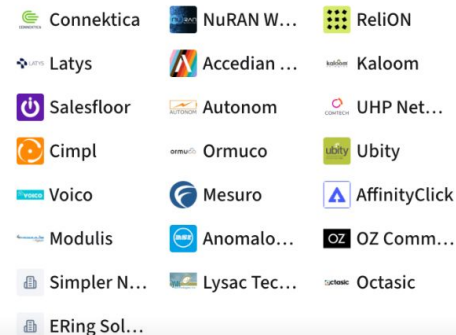
fashion



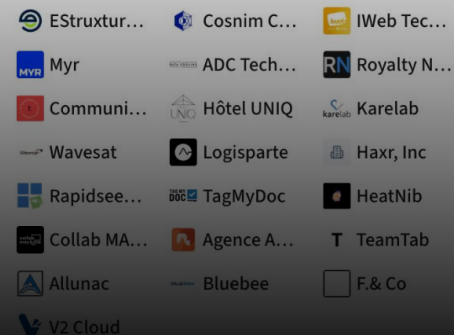
jobs recruitment



telecom



hosting



Former employees of Quebec unicorns are founding the next generation of startups based in the region

This trend signals the emergence of a new generation of operators, returning with capital, expertise, and networks, that could significantly accelerate startup growth in Quebec.

Quebec unicorn factories

SSENSE



ADALY

wiseday



arcadia

Guiker

ALPHA
PREMIUM



nexapp

lime

SAGUARO™



Dialogue

DEEP

SKV

wiseday



Linky Product

GreenLIB

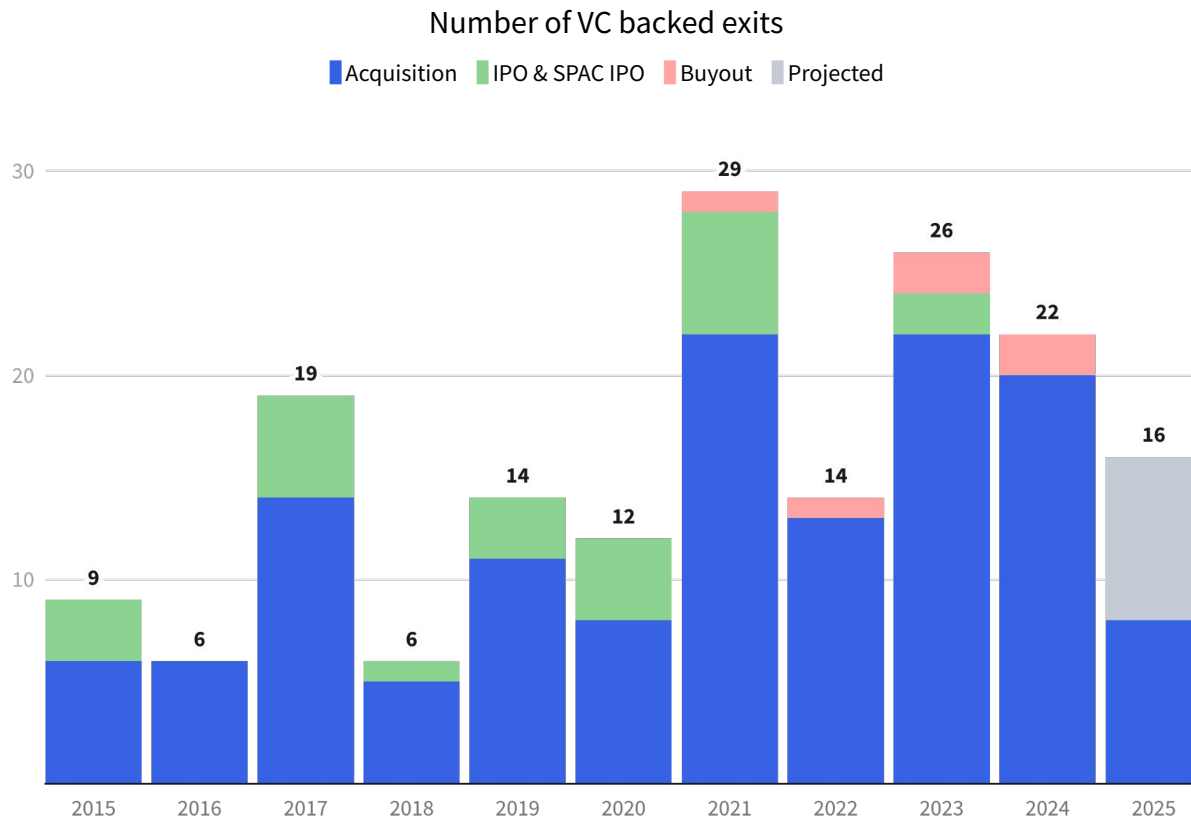
Quote
Machine

LU

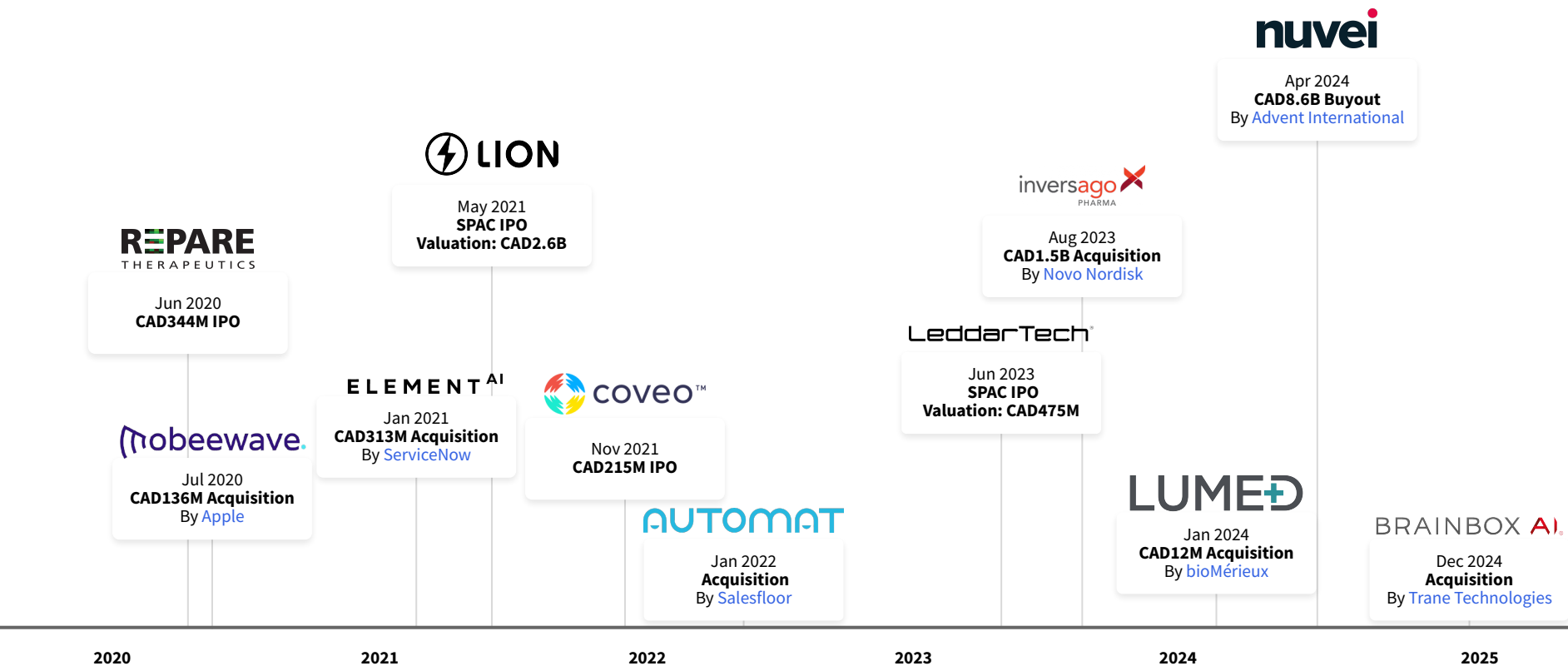
2024 marked the third year on record with more than 20 exits

As acquisitions continue to dominate VC-backed exits, it suggests a trend of market consolidation, where established players are strengthening their foothold.

Public listings peaked in 2021 instead, after which activity has been scarce. This mirrors global trends and it's connected to change in interest rates and macro uncertainty in markets.



Quebec startups have a strong track record of VC-backed exits



Universities are supporting the ecosystem, with over 80 spinouts valued near CAD600M

80+

Spinouts from
Universities in
Quebec

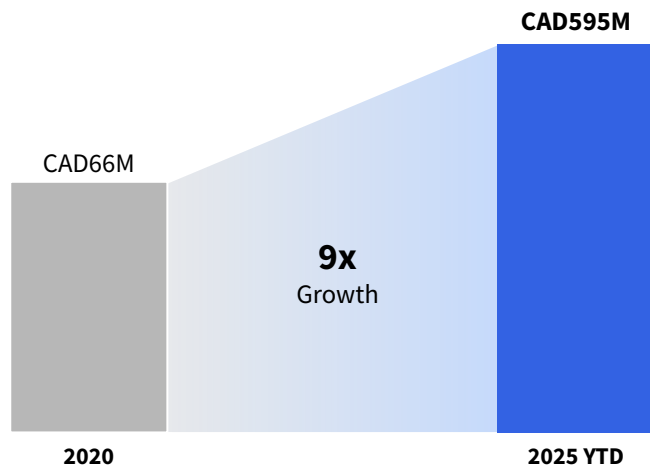
CAD595M

Combined
Enterprise Value

800+

















Jobs at
Quebec-based
Spinouts

Combined enterprise value of Quebec university spinouts



Quebec based or founded spinouts from Regional Universities

» [view online](#)

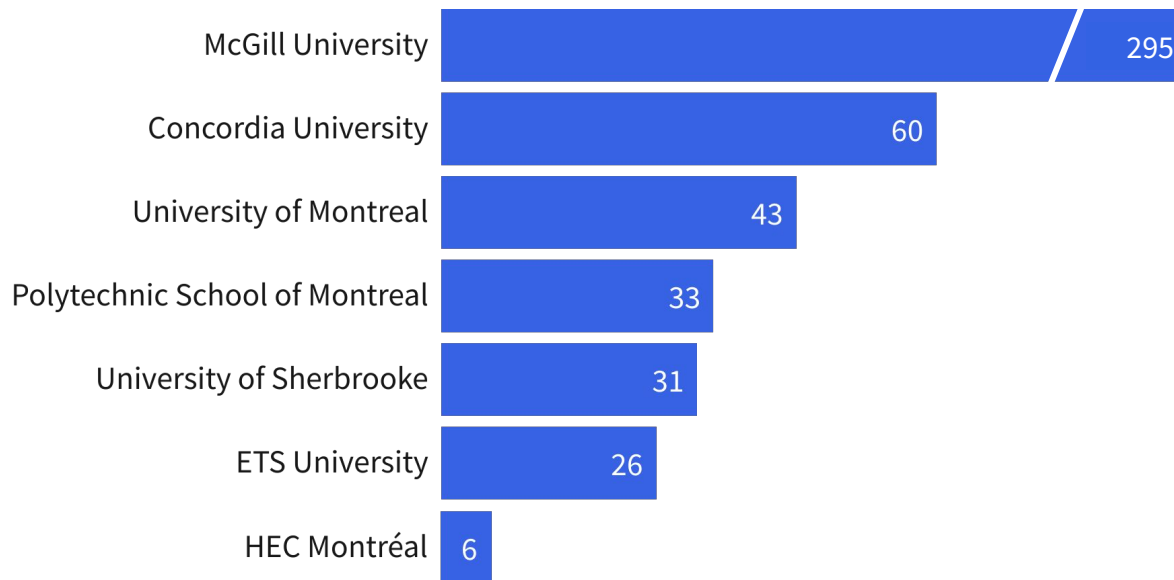
NAME	DEALROOM SIGNAL	MARKET	TYPE	GROWTH 12 months growth
 Nomic Bio ☆ Develop the next generation of proteomic tools to better...	90	B2B health medical devices biotechnology	manufacturing	
 ORA Graphene Audio ☆ Engineers advanced Graphene-based nano-materials for high performance...	71	B2B music	deep tech hardware nanotech commission manufacturing	
 Paperplane Therapeutics Creates virtual reality therapies to reduce pain and anxiety for patients...	71	B2C health biotechnology pharmaceutical	virtual reality commission marketplace & ecommerce	
 FeX Energy Offers renewable energy storage from days to months to years	69	B2B energy	commission manufacturing	
 CarbiCrete ☆ The cement-free, carbon-negative concrete solution	68	B2B real estate energy waste solution construction	deep tech manufacturing	
 Ananda Providing Nervous System-On-a-Chip solutions to accelerate drug...	68	B2B health biotechnology	commission manufacturing	
 SPORTLOGIQ ☆ Sportlogiq uses AI, computer vision, and machine learning to offer data and...	64	B2B gaming sports sport media betting & gambling sport platform & application	computer vision deep tech machine learning artificial intelligence subscription	
 ChrysaLab ☆ Developed a portable probe that can measure in real-time soil nutrients and...	64	B2B food robotics agritech	deep tech commission manufacturing	

Universities play a pivotal role in Quebec's tech success, turning research and education into global startup leadership

Quebec Universities in the world's top 50



Number of alumni founders that raised > USD10M



Methodology

What is a startup?

Companies designed to grow fast. Generally, such companies are VC-investable businesses. Sometimes they can become very big (e.g. \$1B+ valuation). 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.

What is a startup?

What is a unicorn?

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

What is a Unicorn?

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 support@dealroom.co. Data for this report was taken in June 2025.

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.

Regional Breakdown

While many startups founded in Quebec relocate beyond its borders, most maintain business-critical ties to their homelands.

In order to take this reality into account, this report includes both Quebec-based startups, which maintain their main center of business (HQ) in their country of origin, and Quebec-founded startups, which relocated their HQ outside of Quebec.



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.

