



MT>Ventures

2024 Annual Report

January 2025

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› Letter from Aliya Ramji

As we step into 2025, I want to take a moment to reflect on our journey together and the remarkable strides we have made over the past five years.

It is evident that our collective efforts have propelled MT>Ventures to new heights in 2024, affirming our position as a leader in nurturing and empowering startups and high-growth companies.

2024 was another challenging year for the startup ecosystem. The venture capital market faced substantial corrections, mainly due to macroeconomic factors like high inflation, rising interest rates, and post-pandemic adjustments. 2024 marked some of the lowest deal volume since 2020 and Canadian VC firms wrote down significant investments. With equity investments being more challenging to secure, startups increasingly turned to venture debt, bridge rounds gained traction, and we saw an increase in investor-friendly deal terms.

Despite these challenges, we are proud of several outcomes that our team made happen in collaboration with many of you:

- We expanded our portfolio, welcoming innovative companies from both Canada and abroad that promise to change the landscapes of technology, healthcare and sustainability.
- Our ecosystem engagement initiatives reached new heights with 30 different blog posts, 65 pieces of unique content and 7.9% Engagement Rate for our content.
- We hosted events at our offices including BDC breakfasts, Coralus' relaunch event and Extraordinary Women in Tech.
- We also enhanced our internal capabilities, growing our team with Ike Omoruna, a seasoned Emerging Companies associate.
- MT>Ventures was featured in Betakit with the tagline "The law firm that thinks like a Venture Fund."
- Finally, we were invited to comment on changes to the SR&ED program by Canada's former Deputy Prime Minister and former finance minister.

As we look to the future, our mission remains steadfast—to support visionary entrepreneurs and guide them through their journey from inception to industry leadership. The upcoming year is filled with opportunities, and we are ready to seize them with the same passion and vigour that have characterized our past endeavors.

Venture capital and private equity firms have amassed a record \$2.62T USD in global dry powder that will be deployed over the coming years. The 2025 VC strategy emphasizes thorough due diligence, longer fundraising cycles, and a preference for companies with lower risk profiles, and we are here to support startups through the process.

MT>Ventures was founded during tumultuous times and each year, we have built upon our successes, learned from our challenges, and continued to innovate and adapt in an ever-evolving marketplace.

Let's make 2025 another landmark year in our story of innovation and impact.

Warm regards,



Aliya Ramji

Aliya Ramji

Partner and Co-Founder,
MT>Ventures
McCarthy Tétrault LLP

› 2024 Impact

by the *NUMB3RS*

 **65**

pieces of unique
content created

7.9%

engagement rate for
content (10.03% in the last
30 days), exceeding average
engagement rates of 1.21%
across professional services
in January 2024

100K+

impressions produced in 2024
without boosting content through
paid sponsorship, with an additional
35,000 impressions through the
team's personal LinkedIn pages

 **18**

new clients added, including
3 international clients as well
as 3 new VC clients

30 

blog posts posted, ranging
from market predictions to
advice on building cohesive
teams. The content was
developed internally and
some blog posts featured our
clients' advice

107% 

 increase in follower
base on LinkedIn

 **6** events
hosted
in our
offices

Our Highlights

1

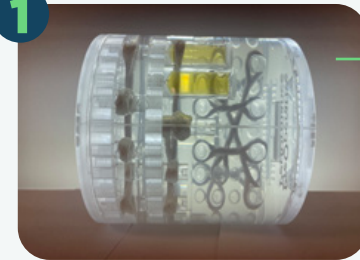


Photo of
PreOperative
Performance's
Phantom

Growing our **IP footprint** by
partnering with New Ventures,
Elevate IP Alberta, Elevate
IP Communitech, Elevate IP
Ottawa among others

2



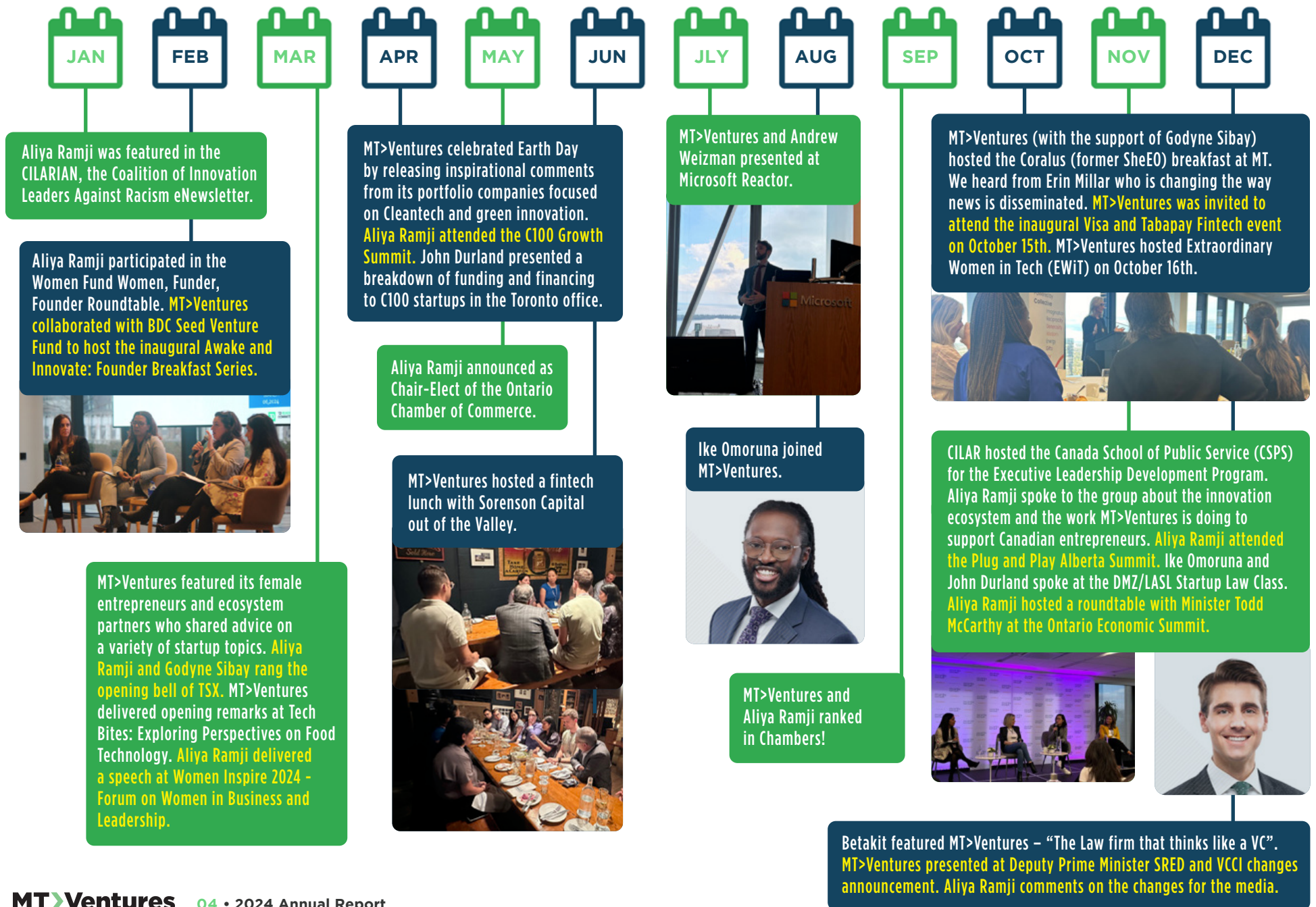
Featured article in **Betakit**

3



Commented on the **new
SR&ED Changes** with former
Deputy Prime Minister

➤ 2024 Impact



› Client Highlights

2024 marked a big year for many MT>Ventures clients. Here's a peek at what some of our clients have accomplished in the past year:

KixCare



In 2024, KixCare, Canada's only pediatric virtual care platform, launched KixCommunity, a standalone program for businesses that provides timely access to pediatric mental health professionals for employees' children.

After a successful raise via SAFE in 2024, KixCare is well positioned for its Series A raise in H1'2025.

Chemshift Technologies Inc.



Chemshift is an Alberta-based cleantech business striving to transform the North American lithium value chain, by using novel technology to refine crude lithium and create a consistent, on-spec lithium product for direct use in electric vehicle batteries.

This past quarter was momentous for Chemshift:

- Chemshift now officially have a team of 4 full-time dedicated engineers and scientists bringing its technology to life.
- Chemshift successfully closed a SAFE funding round in late 2024 and are now laying the groundwork for a Seed funding round in 2025.
- Having recently moved into a new office, completed the buildouts of construction and laboratory spaces, and placed build-related orders, Chemshift looks forward to building and testing their designs in the new year.

Clean Valley



Clean Valley announced the closing of the pre-seed round in November 2024, raising \$1 million and nearly \$600K in debt, and \$400K in grants. Clean Valley will be using the capital to finance six signed contracts using their Hardware as a Service business model that they developed this year, maintain their IP, and buy key equipment.

Furthermore, the team continued to make progress in Portugal with a new carbon calculation project assessing the offset credits of Necton's R.E.A.L.M initiative to use farm runoff water to grow microalgae that is then fed to shrimp throughout the EU.

Clean Valley also signed a supplier and distribution agreement with Advanced Ag, an Indigenous-run leader in agtech biologics, expanding their offering and solutions for wastewater solutions across the various species in the aquaculture industry.

The team followed up on its granted Patent in French speaking Africa with a new oyster hatchery project in Kamsar Guinea.

In 2025, Clean Valley will be scaling their team, looking for new market opportunities and operating on a new level as they further explore new customer segments such as the Black Soldier fly industry, hydroponics, and algae fermentation wastewater treatment.

Peloton Technologies



Following the acquisition of KIS Payments, Peloton Technologies integrated several new employees, acquainted itself with 750+ new customers, and expanded its complementary product suite, including self-serve currency exchange and secure payment links.

Through all of this, delivering for clients remained the primary focus for Peloton Technologies, which yielded a client satisfaction rate of 89% and finding that its customers spend 50% less time on financial admin, do 40% more business volume, and save thousands of dollars each year with Peloton Technologies.

Peloton Technologies also continued to attract the attention of the investment community and, in 2024, raised \$1.5 million from several private investors.

Walnut



2024 was a momentous year for Walnut with the launch of new embedded insurance programs under some of Canada's leading brands.

Some significant achievements include: Fig and publicly traded Propel Holdings launched digital creditor insurance programs that match their digital-first lending ethos; KOHO launched multiple insurance products in a span of less than 90-days with Walnut powering the tenant and travel insurance programs; Walnut completed their fundraising round in April 2024 and are proud to be working with leading institutional investors including National Bank's NA Ventures, TELUS Global Ventures, Diagram, and Portage as they accelerate into 2025.

› Where is the startup ecosystem going in 2025? MT>Ventures' Three Predictions

“Those who have knowledge don’t predict. Those who predict don’t have knowledge.”
— Lao Tzu

These words above have never been more accurate. The first half of the decade saw unprecedented events, and the current economic, geopolitical and social conditions suggest more unpredictability ahead. Despite AI advancements, accurately predicting the future remains elusive. And yet, here we are predicting the future with MT>Ventures' top three predictions for the Canadian startup ecosystem in 2025.

1 Emerging avenues and strategies for capital:

Even with falling interest rates, it has become clear that the era of near-zero interest rates is unlikely to return anytime soon, barring a significant economic shock. Although capital remains scarce and securing new funding remains more competitive, an increasing amount of “dry powder” is accumulating and ripe for deployment, with both investors and founders hungry for exit opportunities.

In 2025, VC investors are likely to continue shifting their focus towards startups with sustainable growth models and proven paths to profitability. The economic pressures of 2023 and 2024, including higher interest rates, inflation and market corrections, have pushed investors away from the high-burn, growth-at-all-costs mentality that dominated during the pandemic. Instead, investors will prioritize companies with strong fundamentals and positive unit economics. This means more (and longer) due diligence on business models and cash flow sustainability, longer fundraising cycles as companies take more time to meet these requirements and fewer moonshots as investors balance risk with clearer returns. Given the investor preference for top-performing companies, we may see bidding wars.



2 Canada's growing role as a hub for emerging tech startups:

It is clear that Canada is positioning itself as a country that wants to foster and prioritize emerging industries like AI, life sciences, cleantech and fintech. The AI sector in particular attracted nearly one third of global venture funding during Q3 2024*, with IT, life sciences, and cleantech companies representing the majority of venture capital funding secured in Canada.

The federal government had also introduced new changes to the SR&ED program and was exploring a patent box regime to encourage the development and retention of IP in Canada. The startup community is hopeful that these changes will remain the focus of any future federal government. Provinces like Ontario are laying out dedicated life sciences strategies to boost research capacity, launching new procurement processes, and investing in new funds that support the development, commercialization and early adoption of innovative health products.**

It's no surprise that the incoming US president has become laser focused on Canada, given our significant natural resources and growing tech sector, which present significant opportunities. While short term trends have suggested otherwise, Canadian cities have a strong tech employment base, with job growth in Toronto, Waterloo and Calgary being among the highest in North America.† Canadian entrepreneurs and VCs continue to encourage entrepreneurs to build in Canada and unlock Canadian productivity. The Council of Canadian Innovators (CCI) announcement on the launch of The Canadian SHIELD Institute, focused on Securing Homegrown Innovation, Economic Leadership, and Defence is another step in this direction.

3 Finding niches and remaining agile:

Last year, we predicted that those companies focused on hyper-personalization will thrive. Leveraging novel technologies and making data-informed decisions will help companies remain resilient to changing economic conditions and consumer preferences. Moreover, companies that continuously innovate, respond to real-time feedback, and unwaveringly find or create new markets to address are able to better strengthen their own moats. The cost of capital has increased considerably since the start of the decade, and the potential introduction of tariffs by the US creates even more uncertainty about planning for the future. Startups that continue to fail fast and learn faster will be best positioned to withstand the shocks and capitalize on opportunities.

After all, diamonds are born under pressure – and the next year will certainly be a time of pressure.

* <https://www.forbes.com/councils/forbesfinancecouncil/2024/11/19/five-critical-venture-capital-trends-to-watch-in-2025/>

•• <https://betakit.com/ontario-launches-second-phase-of-life-sciences-strategy-to-bolster-research-and-funding/>

† <https://www.cbre.com/insights/books/scoring-tech-talent-2024>



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As we reflect on the remarkable growth of Canada's Forest Trust Corporation (CFTC), I am incredibly proud of the progress we've made and the momentum we are carrying into 2025. The unwavering support and expertise of MT>Ventures has been instrumental in driving our success.



We are excited to build on this foundation as we forge ahead into another impactful year.

– Gary Zed, CEO, Canada's Forest Trust Corporation

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2024 was a big year for Toboggan Flats! We were busy developing our innovative solution to the housing crisis and building our business. Throughout this process, the MT>Ventures team provided best in class legal advice and consistently made valuable business introductions for Toboggan Flats. Additionally, the in-depth advice we received on municipal planning and zoning policy allowed us to communicate confidently with City of Toronto officials. We look forward to what is ahead in 2025!



– Robert Barnard, CEO, Toboggan Flats

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Aliya Ramji and MT>Ventures, a Division of McCarthy Tétrault, are the real deal! When I built my first startup on credit cards, having Tier 1 advisors was a game-changer—they gave us credibility, opened doors, and helped us scale to a billion-dollar liquidity event.

Aliya and MT>Ventures give entrepreneurs that same edge from day one. She is herself, an entrepreneur at heart, empowering founders (including those from under-recognized communities) to level the odds on their pathway to success.



– Yung Wu, Serial Entrepreneur,
Chair-NFQ Ventures, former CEO-MaRS

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