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PETER MOREIRA

Principal, Entrevestor



Entrevestor's

2024 Startup Data Presentation

- Halifax Index Launch
- June 19, 2025



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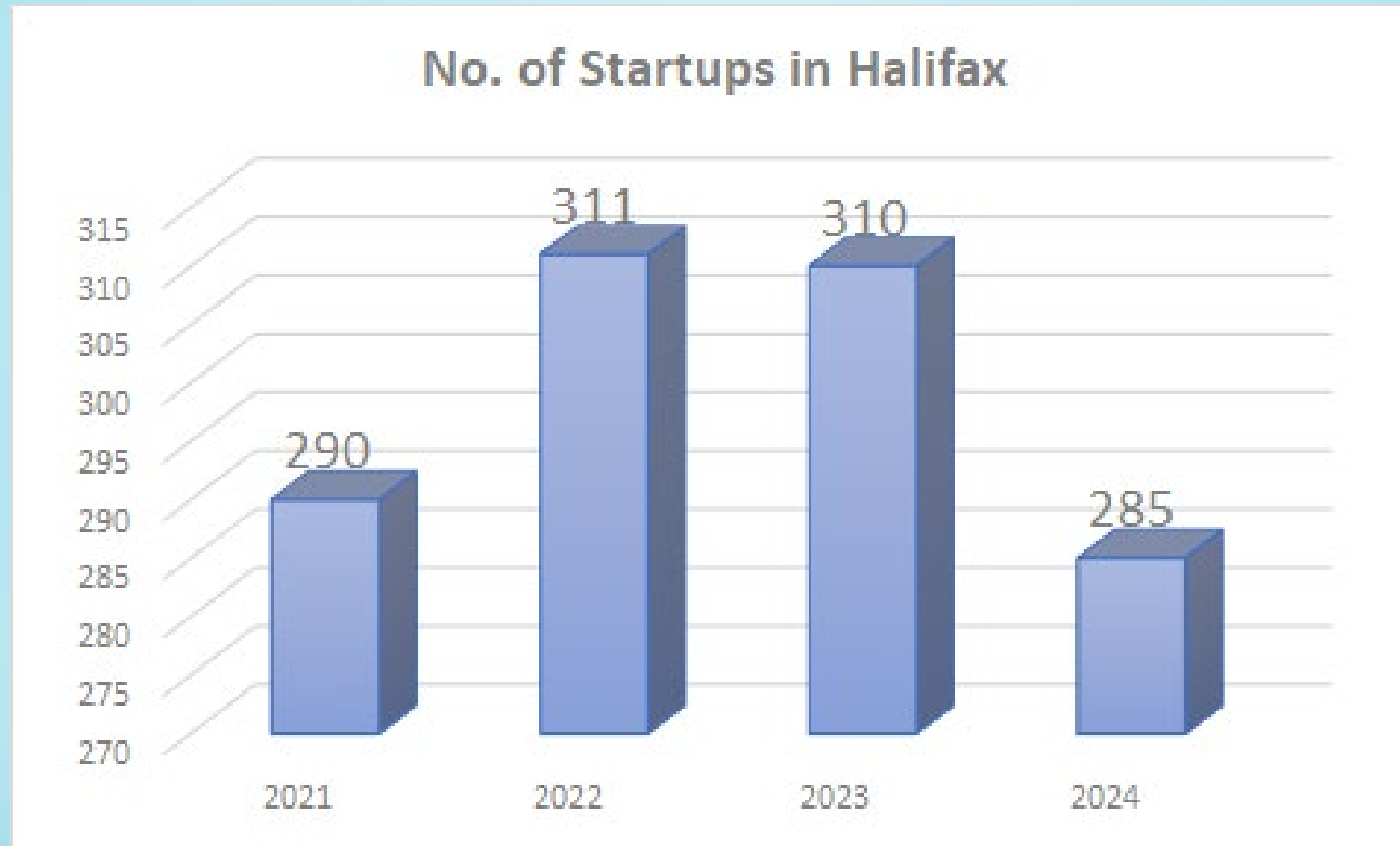
GOLD PARTNERS



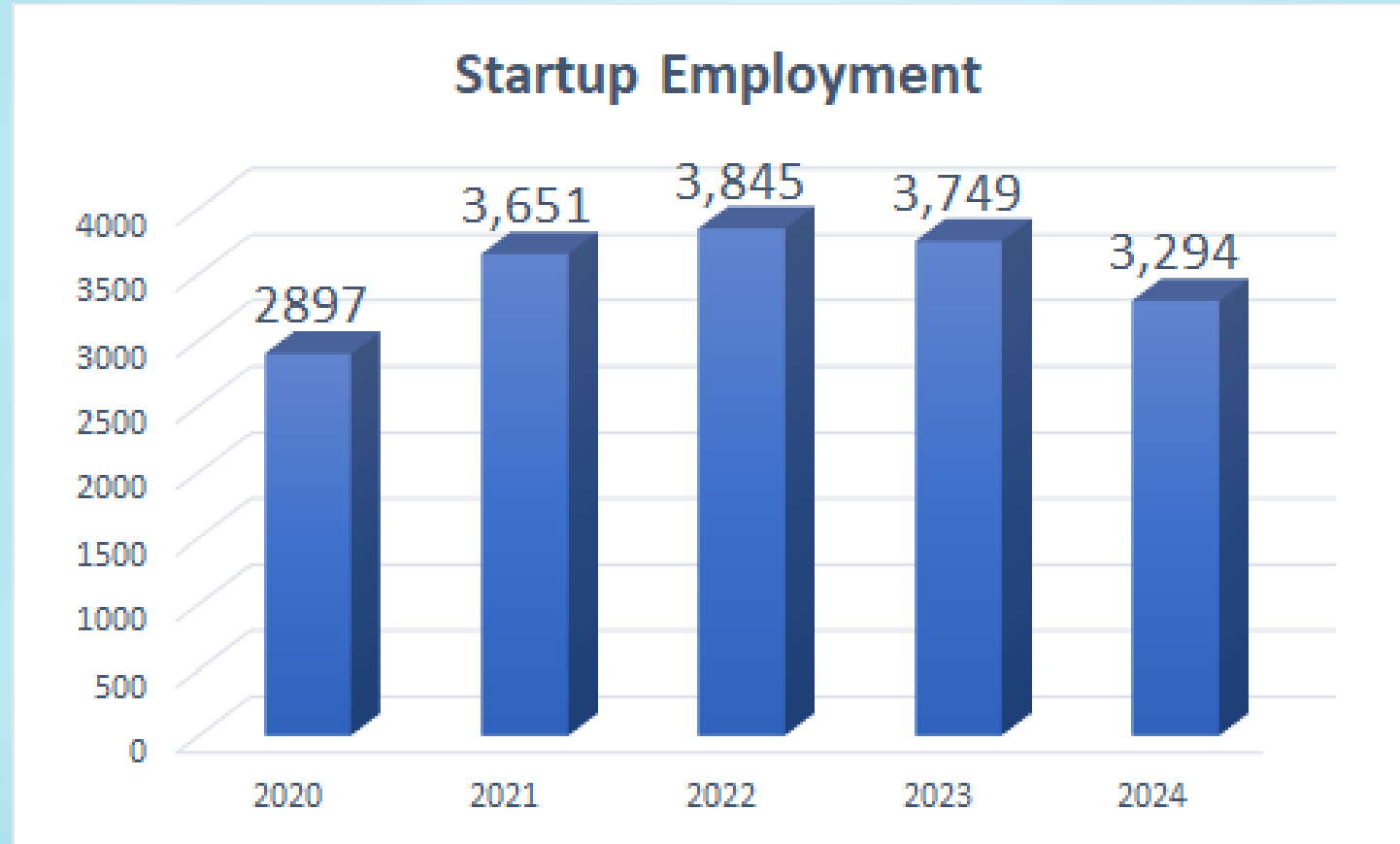
Growth of Atlantic Canadian Startups over the Past Decade

	2013	2023
Number of Startups	263	816
Funding	\$50.3M	\$265.8M
Employment	3000	9100

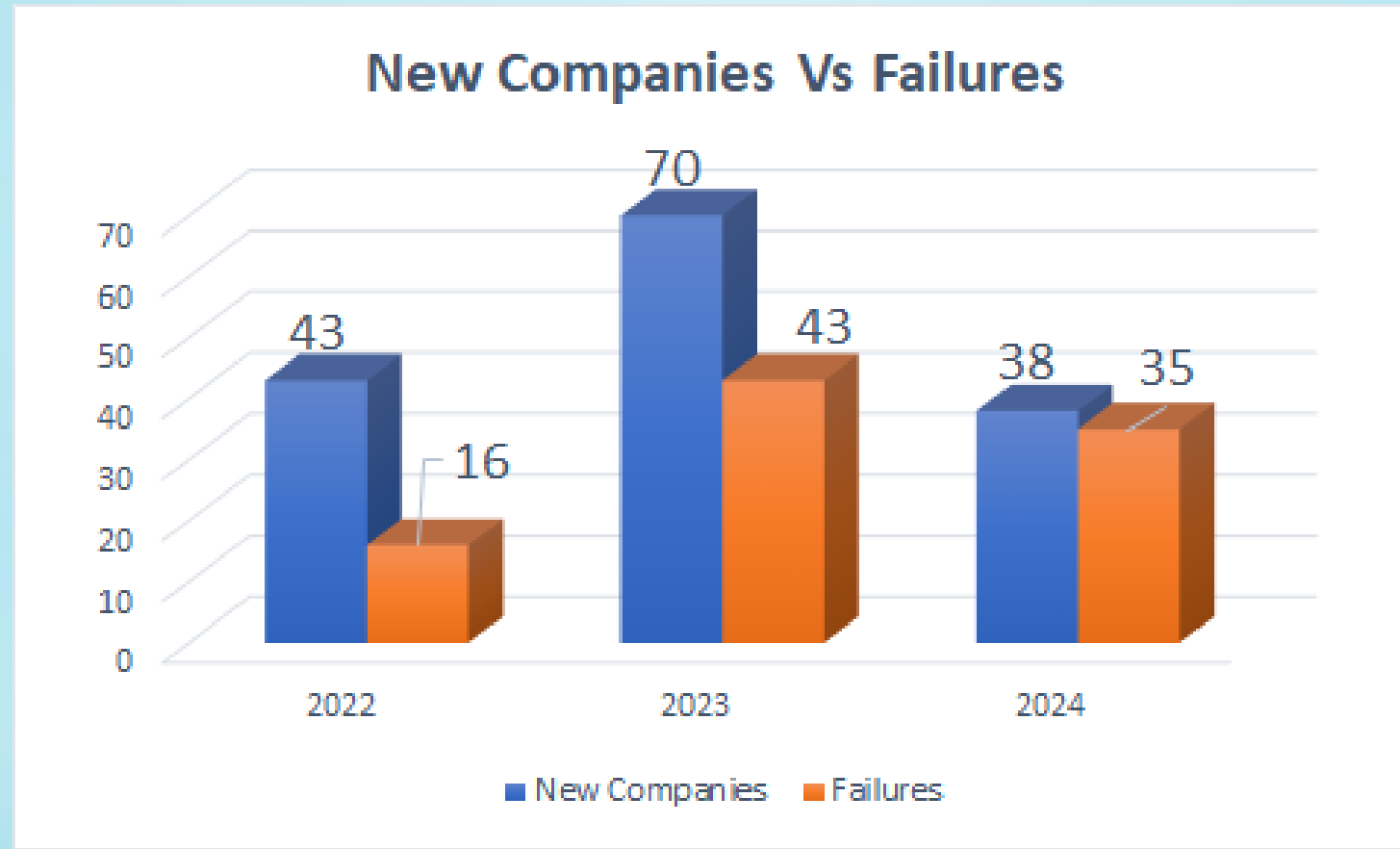
For the first time, the number of Halifax-based startups is declining.



The number of people working at startups has fallen two years in a row.



The gap between new and failed companies closed last year.



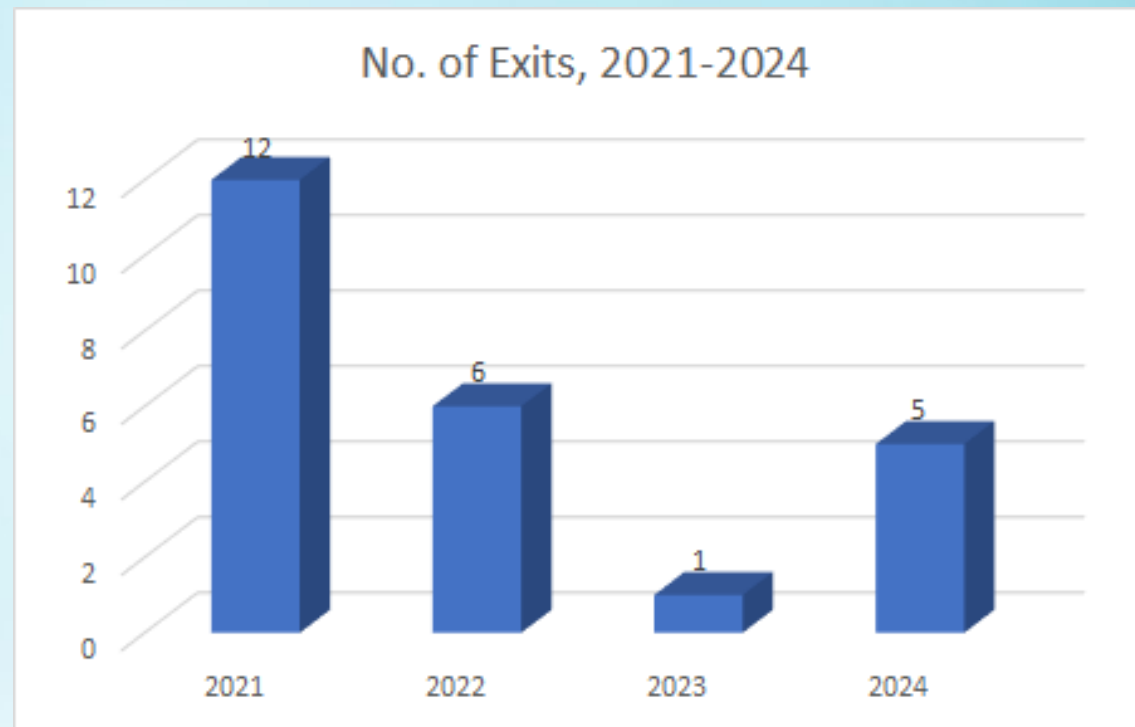
Failures are moving up the food chain.



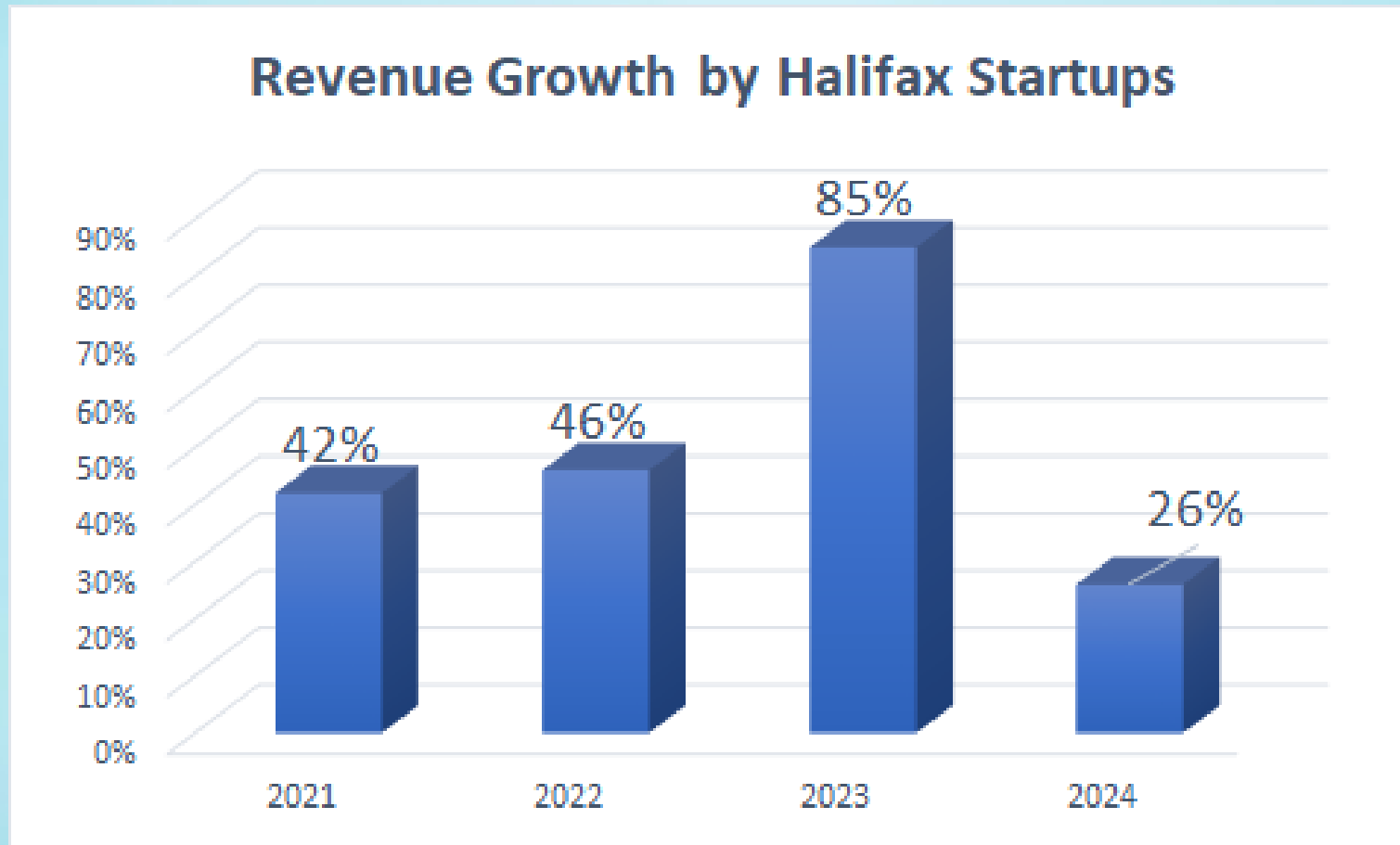
- In the past, startup failures have usually been companies that never got started.
- More recently, we're learning of failing companies that had once raised millions of dollars because of their potential.

We booked five exits in Atlantic Canada in 2024 after only one in 2023.

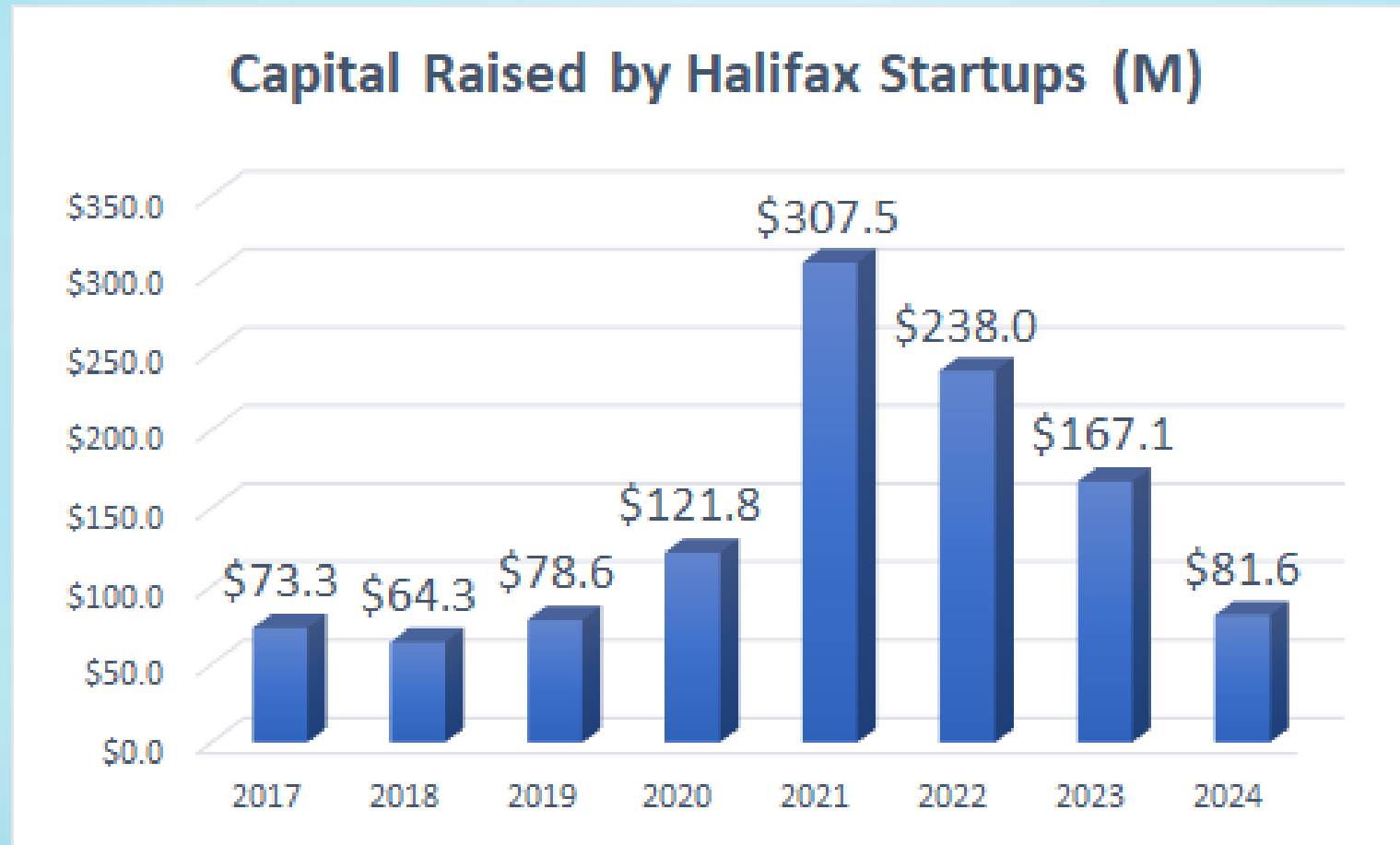
- B4Checkin, Halifax
- Precision BioLogic, Halifax
- Sona, Halifax
- Xeos Technologies, Halifax
- Tina.io, Charlottetown



Revenue growth of Halifax startups has slowed, largely because companies have matured.



Capital investment has slowed but there are some bright spots.

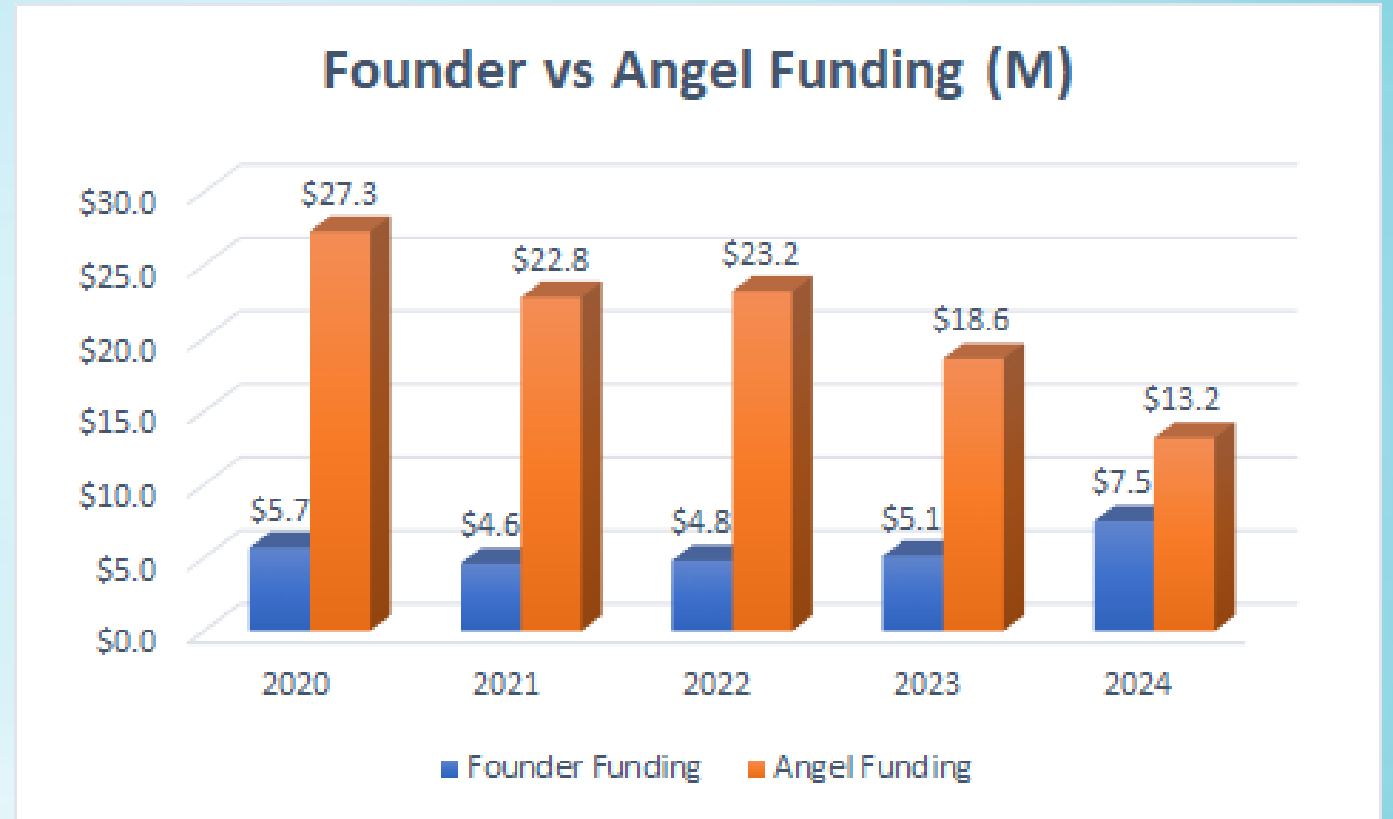


Young companies are starved of capital. This threatens the future of East Coast innovation.

- In Atlantic Canada, companies founded in 2022-2024 raised \$6.2M.
- \$1.9M of that came from founders themselves
- The figures for Halifax are \$1.2M in funding, with \$489,000 coming from founders.

The trend in angel funding across Atlantic Canada is troubling.

- Before 2023, angel funding had been above \$20M each year.
- In 2023, it fell to \$18.6M, then to \$13.2M in 2024.
- In 2020, angel investment was 5X funding by founders. In 2024, it was 2X.



Leading Halifax startups booked some strong funding rounds in 2024.

• Site 20/20	MF	~\$30M+
• Novagevity (Sperri)	LS	\$4M+
• NovaResp	LS	\$3M
• QuickFacts	IT	\$2M
• Sona Nanotech	LS	\$1.6M
• InnerLogic	IT	\$1.3M

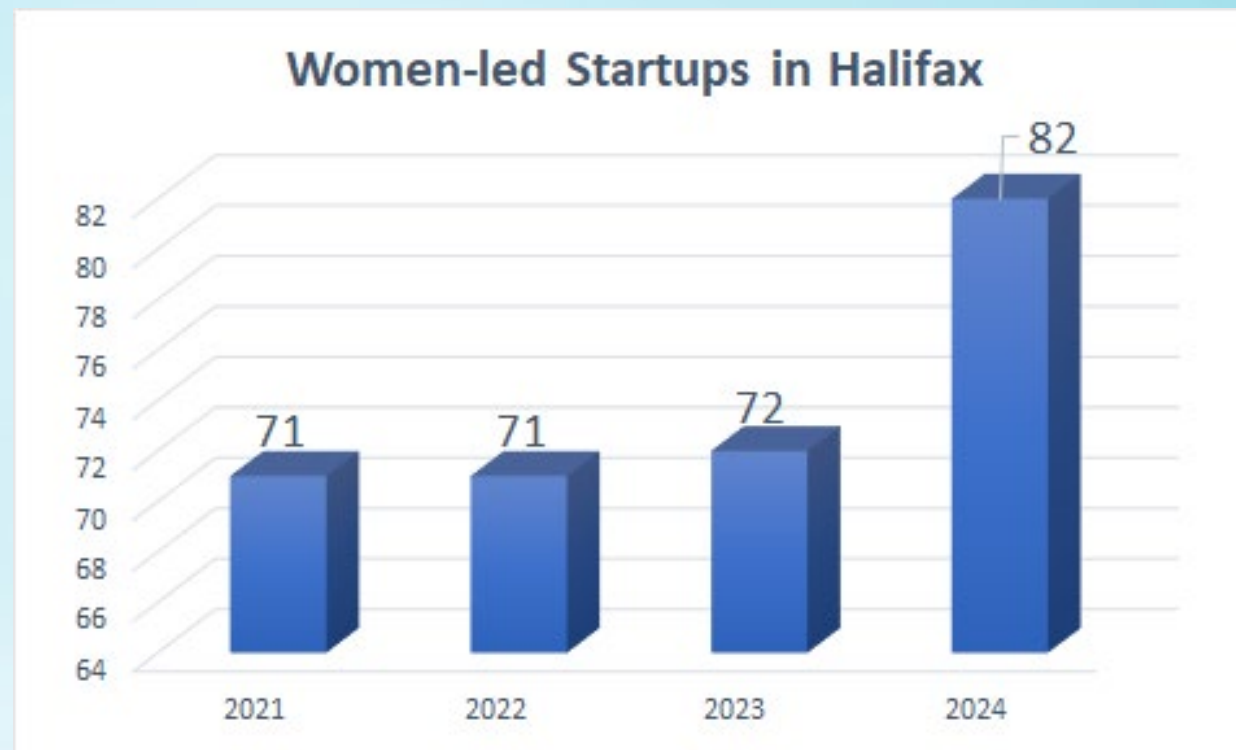


Elite and scaling companies continue to thrive.

- The Halifax startup community features a core of 45 companies.
- Their revenues are all above \$1M a year.
- Most have raised more than \$1M in equity funding.
- They include some of the leading companies in the city, like Dash Social.



DEI: More women are launching startups.

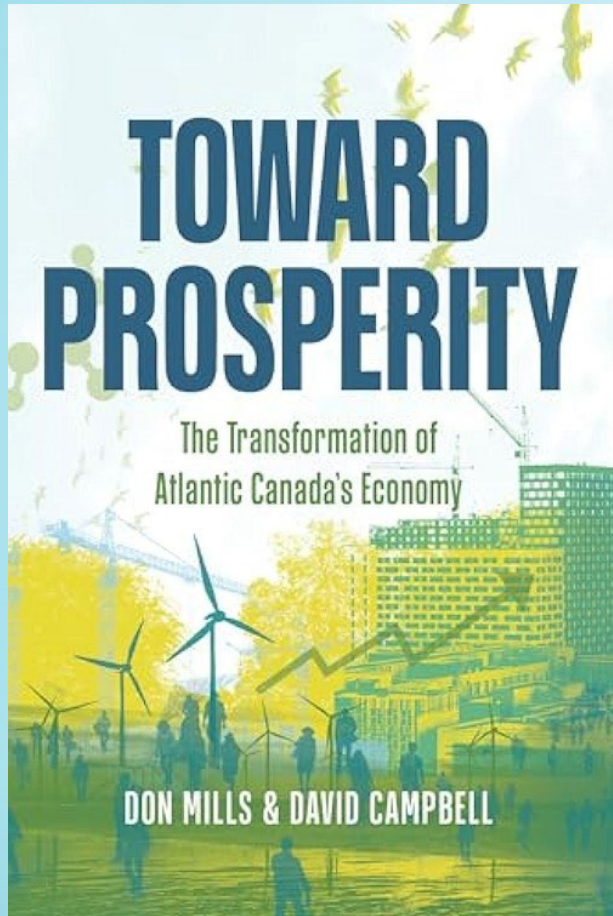


What we're seeing in Halifax in 2025.

- Continued problems with early-stage funding.
- SoundBlade raises US\$16.5M.
- 3DBioFibr raises \$3M.
- Concern about macroeconomic factors.
- Some optimism due to a more business-focused federal government.



Final word: The startup craze is alive . . . but it's being overtaken.



‘We believe that an Atlantic Canada with a thriving entrepreneurial culture will lead to better local competition for goods and services; a few will step out of the pack and build globally competitive companies from this region.’

– *Don Mills & David Campbell*
Toward Prosperity

Thank You!

- Peter Moreira
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