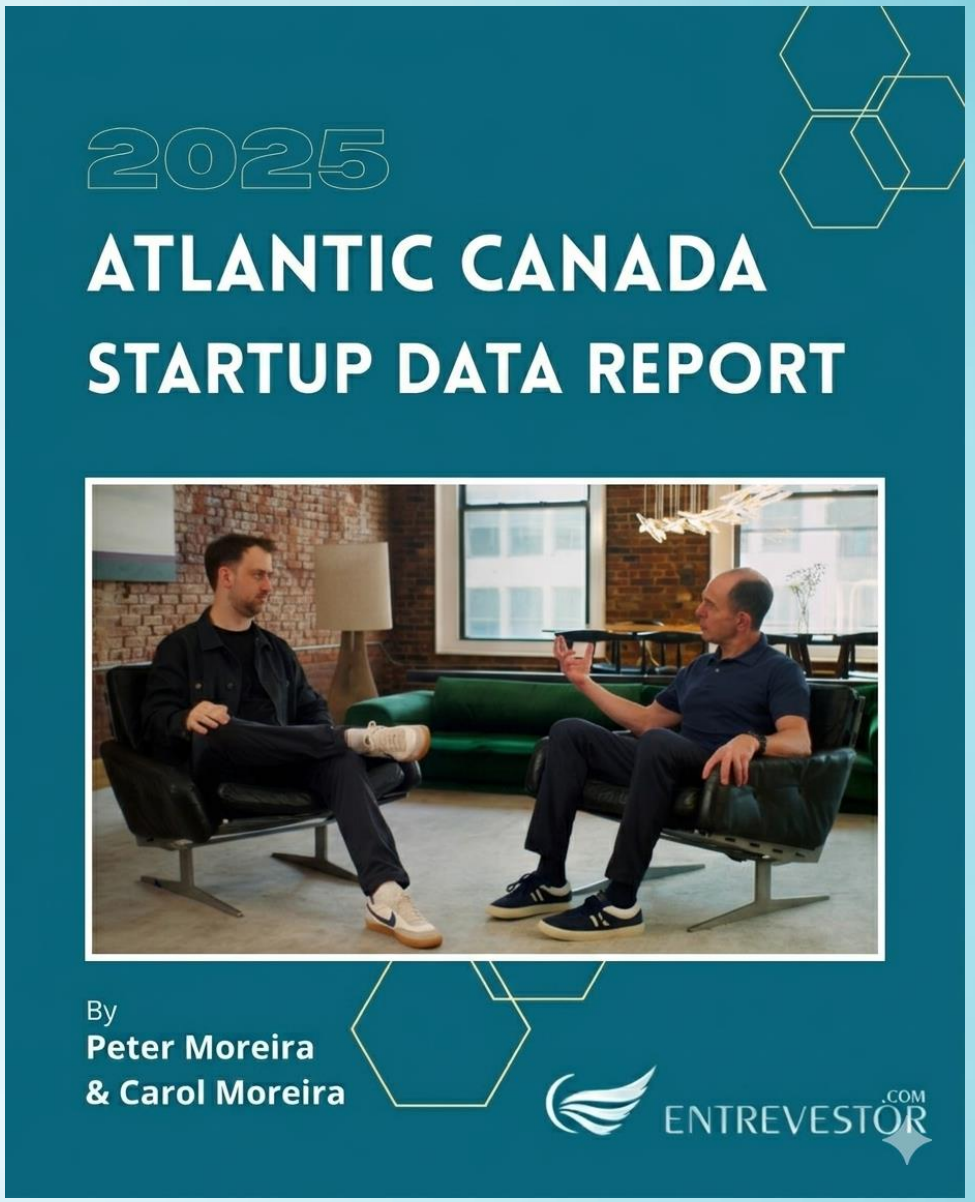
Entrevestor’s

2025 Startup Data Presentation

- Halifax Index Launch
- June 4, 2026



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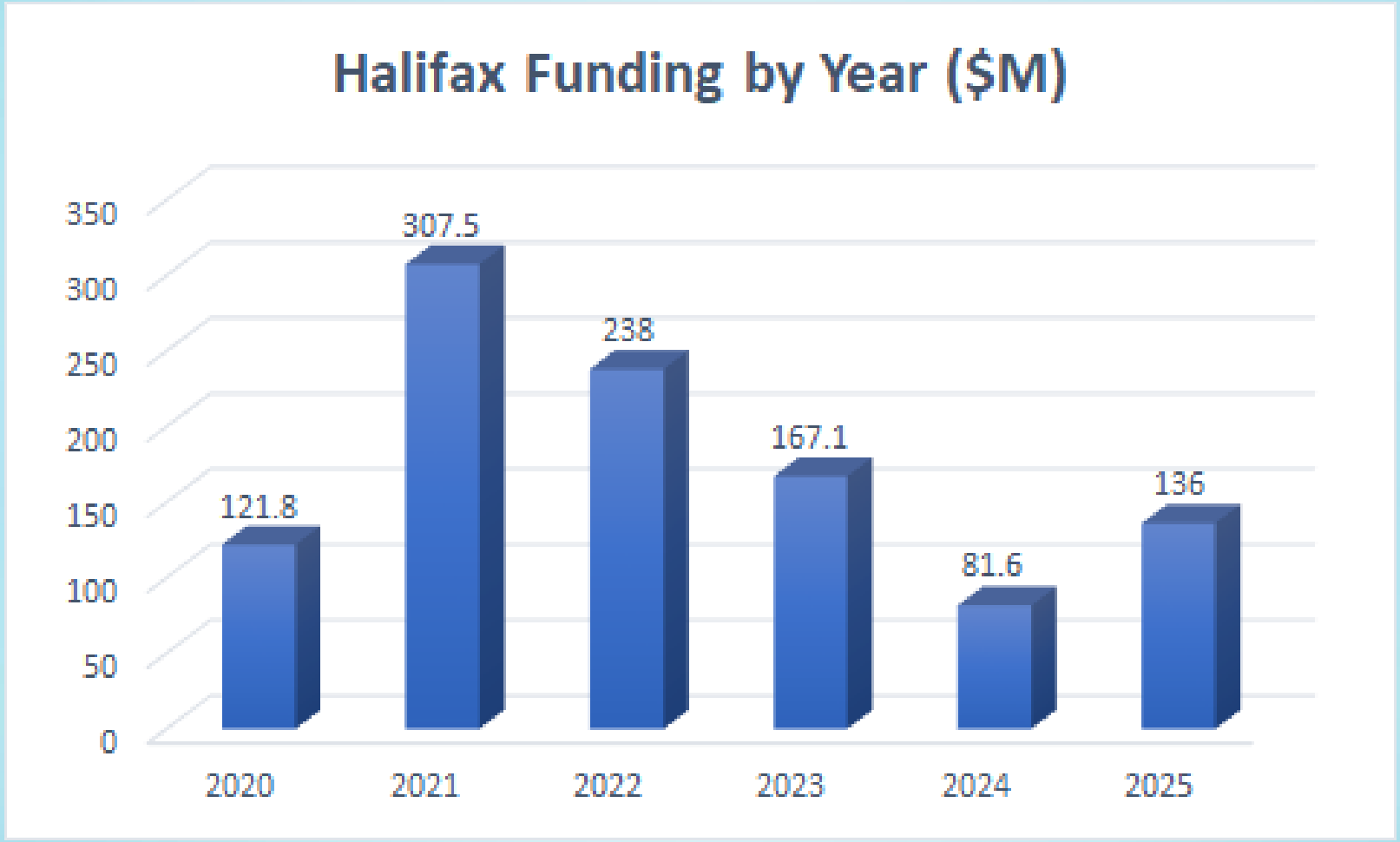
"Highlights" from Last Year's Report

- As well as fewer startups and employees, we witnessed:
- The fewest new startups in 5 years;
- A record number of failures;
- Lowest funding in four years;
- A further decline in angel funding;
- And big problems in mid-sized funding deals.



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Funding has rebounded from the lows of 2024.



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Fantastic performance in Life Sciences.

Company	Sector	Amount
ABK Biomedical	Life Sciences	$47,900,000
Sound Blade	Life Sciences	$23,800,000
Mara Renewables	Life Sciences	$12,600,000
Tenera	AI & IT	$7,400,000
Blue Charm	Life Sciences	$4,034,000
Arcturus	AI & IT	$3,200,000

Halifax Medtech had a big year in 2025.



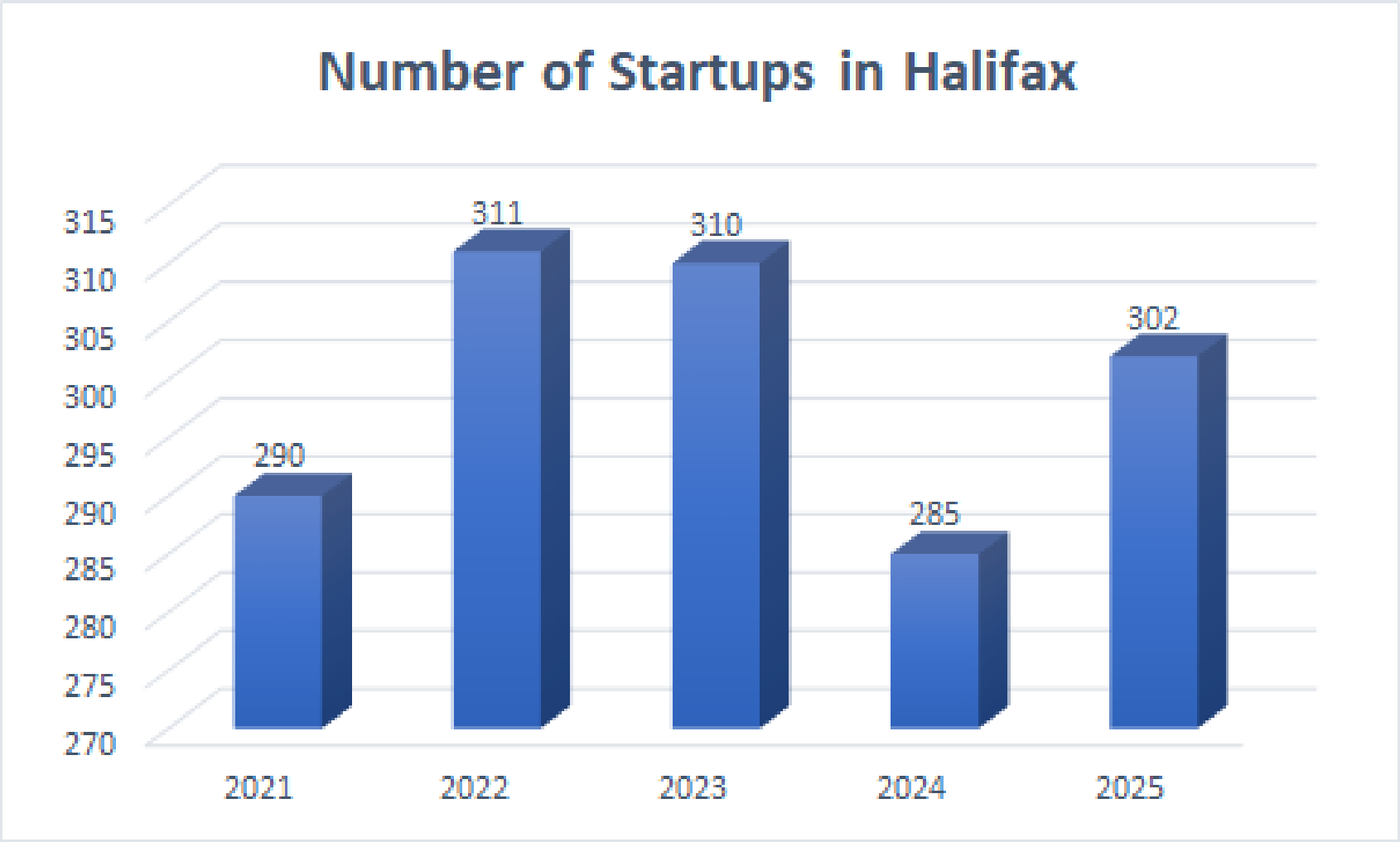
- ABK Biomedical closed a US$35M funding round.
- Sound Blade raised US$16.5M **IN ITS SECOND YEAR.**
- Dr. Annika Benson of Dal pitched at Falling Walls in Berlin.
- Halifax is becoming a centre of excellence in a few medical technologies.

Angel funding across Atlantic Canada is troubling.

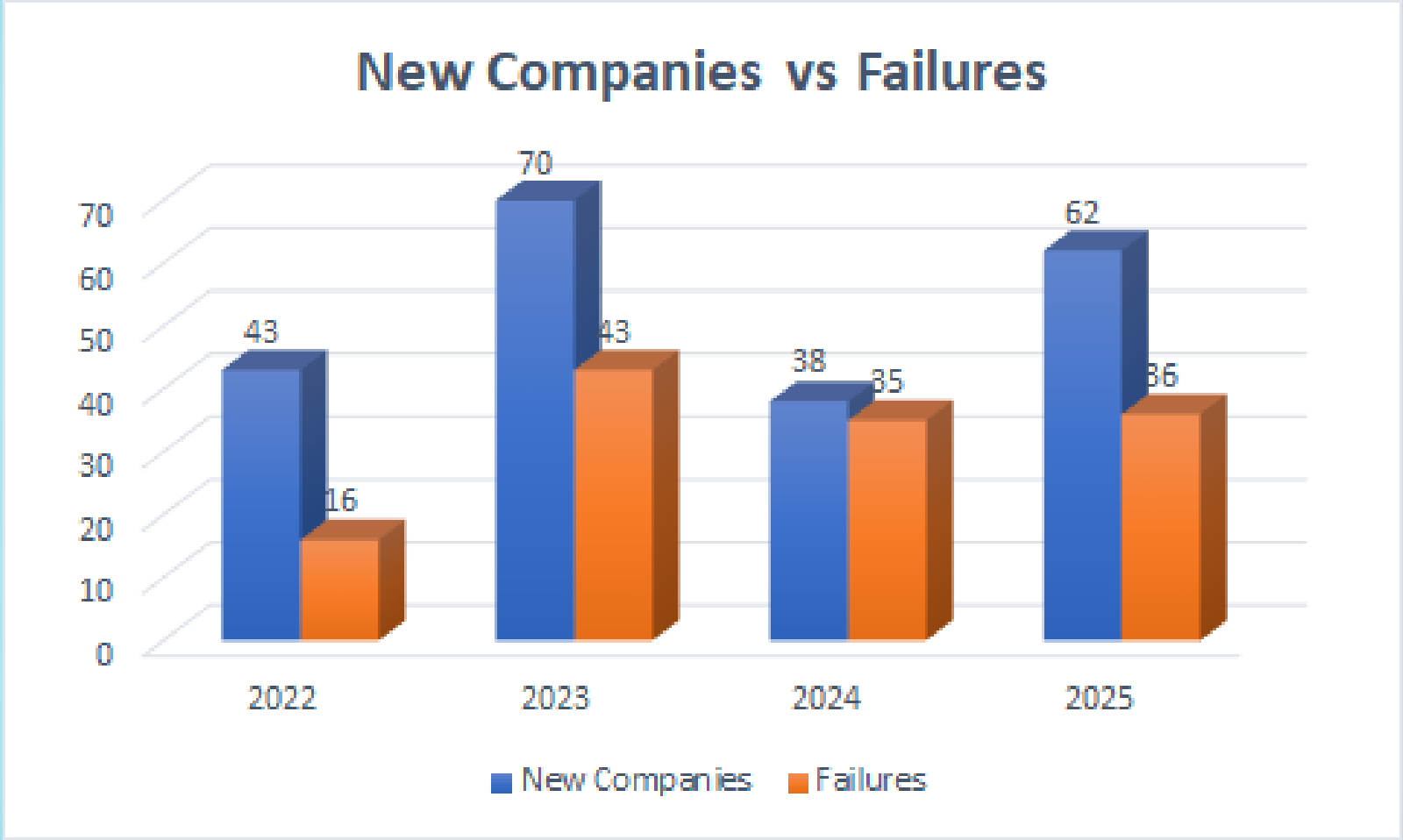
- Before 2023, angel funding was above $20M each year.
- In 2023, it fell to $18.6M, then to $13.2M in 2024.
- Despite the rebound, the 2025 number is weak.
- This is in keeping with a pan-Canadian problem.



The number of startups in Halifax has rebounded.

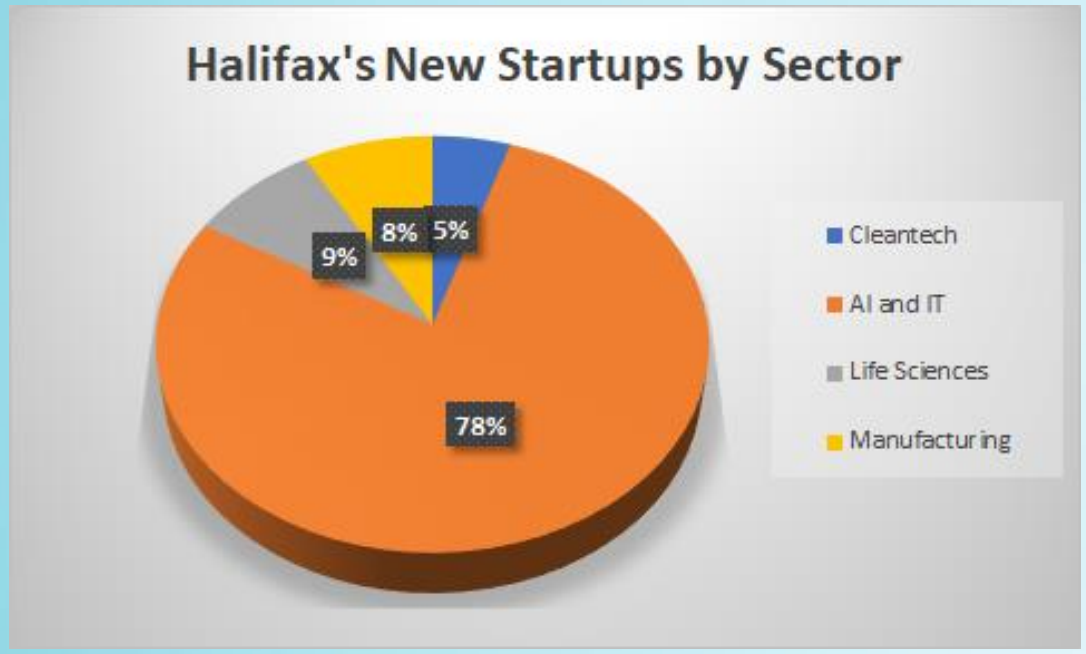


Halifax enjoyed a wave of new company formation.



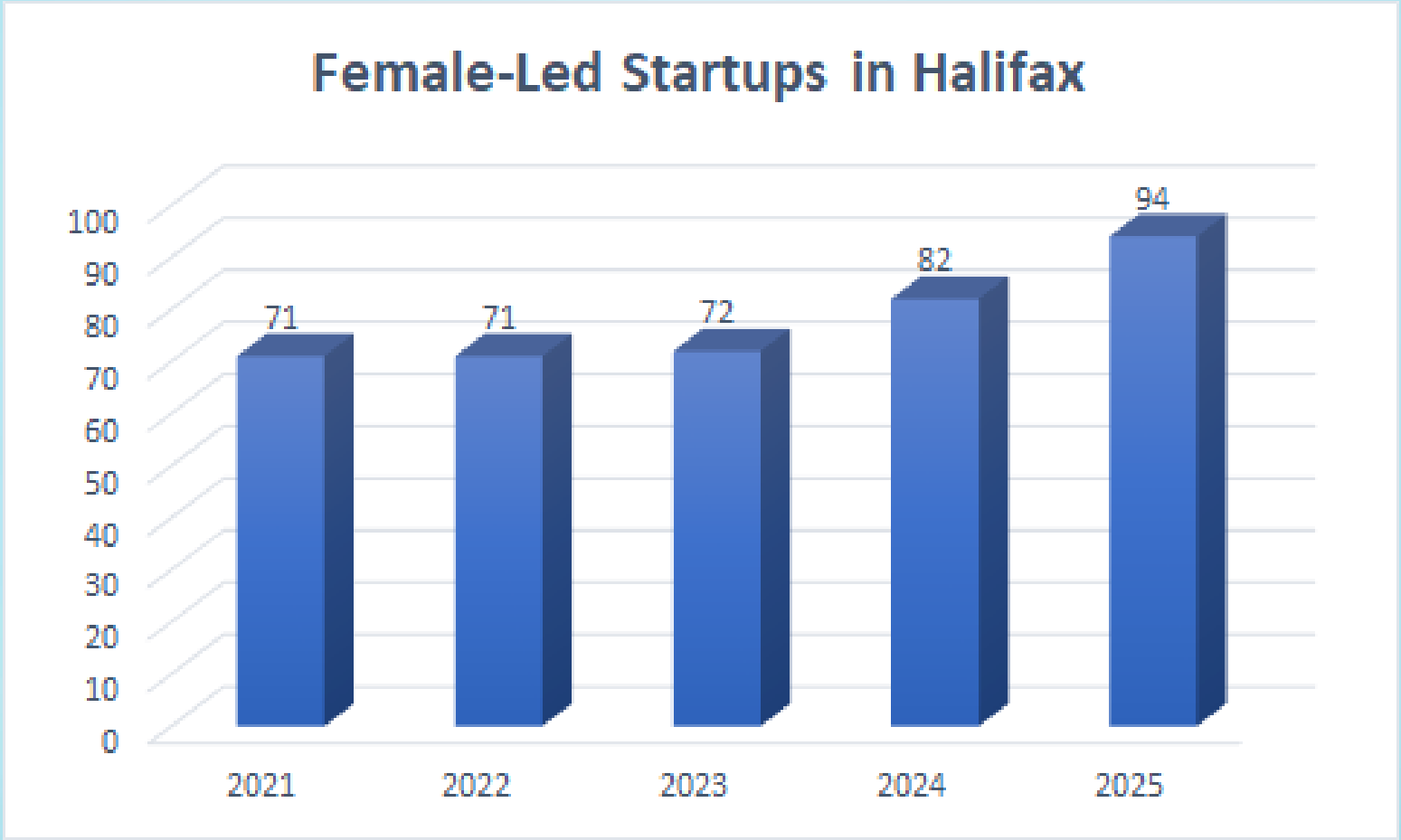
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The nature of startups is evolving.





There’s a steady increase in female-led startups.



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Halifax has a high concentration of leading startups

- **Halifax has 35 of Atlantic Canada's 66 Elite startups.**

- More than 20 employees
- Raised more than $4 million
- Annual Revenue of more than $2 million

- **Halifax has 19 of Atlantic Canada's 32 Scaling startups.**

- More than 10 employees
- Raised more than $2 million
- Annual Revenue of more than $1 million

The New Tech Capital of Atlantic Canada



- Two St. John's AI companies (CoLab and Spellbook) raised $120M in 2025.
- Kraken Robotics is the region's top oceantech company, worth $2.5B.
- The first Venture NL Fund returned $21M to investors.
- Venture NL III will be worth $50M.

Good news/bad news in 2026

Venture capital funding so far in 2026:

- New Brunswick: $23M
- Newfoundland: $10M+
- Nova Scotia: $0
- PEI: $0

Novonix has spun out to battery companies in Halifax.



Thank You!

- Peter Moreira
- Entrevestor.com
- @entrevestor

