

Canadian Unicorn Clearco pushes into Australia and Europe with alternative to traditional VC

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Founded in 2015, Clearco is a Toronto-based fintech specializing in providing capital for ecommerce, mobile apps and SaaS founders, with \$3.2+ billion invested in 7,000+ companies around the world.

To date, Clearco has invested more than CAD \$3 billion globally into more than 5,500 startups across three continents.

The company, co-founded by Canadian serial entrepreneur and Dragons' Den personality CEO Michele Romanow, also provides non-capital products like partnership recommendation, valuation, and acquisition-finding tools, which it has rolled out as part of its push "beyond capital" to provide full-stack founder support.

"I know from experience that it can be harder to be an entrepreneur than an investor, so I approach things with that perspective. It's tough for founders to raise money. It's a highly subjective process that can take months and years to accomplish," says Michele. "We know how hard it is to build a company without bootstrap financing. We decided that we could build a totally different type of capital provider that truly serves entrepreneurs regardless of background."

2021 was a busy year for Clearco, formerly known as Clearbanc. In April, the startup rebranded from Clearbanc and secured CAD \$127 million in equity financing as part of its Series C round, which saw the company gain unicorn status at a reported valuation of close to \$2 billion.

In July, less than three months after closing its Series C round, Clearco secured \$215 million in equity led by Softbank to further advance its goals of funding a million founders.

Clearco currently has operations in Canada, the United States, the United Kingdom, the Netherlands, and Australia, with plans to expand to other European markets.

"We're fortunate to work with founders like Michele who have the vision and operational experience to not only develop great business models and evolve them to a certain level of success, but also see them through the various rounds of funding and take them to the next

level. Her experience means she also sees the potential in other ventures,” says Chad Bayne, Co-Chair, Emerging and High Growth Companies Group at Osler.

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