

Capital markets data provider Canalyt accelerates global expansion

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Financial data and analytics startup Canalyt Financial Modeling Corp. combines software with human expertise to create the most accurate and detailed financial and KPI data on global public companies. Founded in 2015 by Damir Hot, CEO, and James Rife (head of research), Canalyt employs over 200 people at its offices in Vancouver and New York.

Named one of Canada's Top Growing companies by *Report on Business* magazine in 2021, based on three-year revenue growth, Canalyt serves firms across financial services and corporate markets. The company's SaaS platform provides instant access to the cleanest, richest, best structured fundamental data and models on 5,000+ global public companies.

In January 2022, Canalyt announced its US\$70 million Series C financing round led by Dragoneer Investment Group. Canada Pension Plan Investment Board (CPP Investments) and Alta Fox Capital also participated, along with existing investors HighSage Ventures, Vanedge Capital, and ScaleUP Ventures. This funding will allow Canalyt to double its global headcount this year to further invest in product development and delivery, global expansion, and customer support. The round brings Canalyt's total funding to over US\$100 million.

Initially built for public equity managers, Canalyt's product offering has expanded to serve global investors focused on credit, private equity, and venture capital in addition to investment banks, consultancies, and the corporate market. Today, more than 400 of the world's top investment managers, banks, and corporations use Canalyt models, data, and APIs as an essential part of their workflow.

"Everyone in capital markets knows how critical, yet time consuming and error prone, structuring quality financial data is," says Damir Hot, Canalyt's CEO, and co-founder. "We're obsessed with solving that problem, and are proud to have earned the trust of some of the world's most sophisticated investors, first as clients and now as shareholders. This investment is an important step in our journey toward becoming the new fundamental dataset of record. Osler has been with us since 2016, every step of the way."

Osler has been working with Canalyt for the last six years, providing strategic legal advice.

"We have been grateful to work with Canalyt since 2016," says Justin Young, partner in the

Emerging and High Growth Companies team at Osler. “Canalyst has scaled rapidly from its early days as a bootstrapped startup to a market leading growth stage company. A differentiator in the market and with its world class team and recent capital raise, Canalyst is well positioned to go after the big market data giants.”

For more insights on the emerging and high growth companies ecosystem, read the *[Deal Points Report: Venture Capital Financings](#)*, our inaugural annual comprehensive report on venture capital and growth equity financing transactions.