

Most companies aren't VC-investable. CAPRI builds the legal instruments they actually need.

01 — WHY IT'S BROKEN

Five symptoms of a system that no longer fits the work.

CONCENTRATION

62%

of Canadian VC dollars went to megadeals (>\$50M) in 2024.

26 megadeals captured two-thirds of all 2025 capital.

CVCA · The Logic 2025

RISK-AVERSION

-47%

drop in seed-stage VC in 2024. From \$963M to \$510M.

"Derisk LPs, back winners" shrinks the pool, not expands it.

CVCA 2024 · NACO 2025

NO TOOLS BEFORE INC.

\$0

standardized instruments for pre-incorporation founders.

SAFEs need an issuer. Founders need capital before they have one.

CAPRI design notes

DEEPER TECH

10x

larger capital needs than a decade ago. Longer cycles.

Climate, biotech, semis, AI infra, P3 pre-dev. SAFEs aren't enough.

McKinsey 2025 · CCA Nov 2025

VALUE LEAKAGE

82%

of Canadian patents are filed abroad. 1/3 of R&D foreign-run.

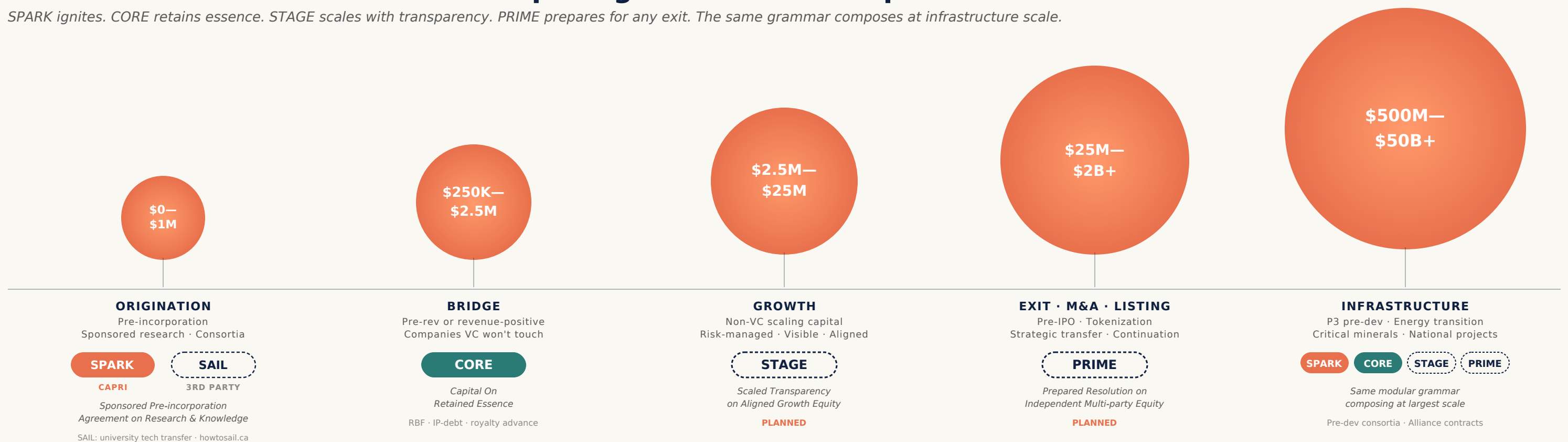
Cross-border capital wants in, but CDN instruments don't compose.

CIPO 2025 · StatCan 2024

02 — WHAT CAPRI BUILDS

Four named instruments. One composing scale. Most companies aren't VC-investable.

SPARK ignites. CORE retains essence. STAGE scales with transparency. PRIME prepares for any exit. The same grammar composes at infrastructure scale.



Ignite. Retain. Scale. Prime.

Four named instruments for the long tail of companies that don't fit VC, composing at infrastructure scale.

More deals. More options. Risk, structured.

03 — THE MODULES

Anatomy of the framework.

Each a self-contained legal instrument. Used alone, or composed end-to-end.

