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# ANNUAL REVIEW

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2019

# Letter from our President and CEO



2019 was a year of tremendous growth for ventureLAB as we continued to stay true to our vision: We grow globally competitive tech titans that build-to-scale in Canada.

In 2019, we focused on our stakeholders — our companies, partners, founders, and team — to ensure we delivered what was best and most valuable for our community. We continued our focus on talent, capital, customers, and technology, the four pillars any scaling company needs to grow, as we launched new signature programs and initiatives. We launched two signature programs — the Hardware Catalyst Initiative and Tech Undivided — that draw on our region's strengths, ventureLAB's deep tech expertise in hardware and silicon, and the incredible diversity of our team and region.

In times of greatness and challenge, our culture always shines through. I am incredibly proud of our team as we continue to create value and build deeper engagement with our founders and community.

***At ventureLAB, we're committed to delivering an exceptional experience for our founders and ecosystem***

***stakeholders on their journey to creating Canada's tech titans who are born global and Built-to-Scale.***

Our community has a lot to offer, and we're committed to supporting the startups, scaleups, and multinationals in our region and beyond to help them become global leaders.

These are unprecedented times with the global COVID-19 crisis. Now more than ever, we remain deeply committed to our companies, community, and innovation ecosystem. As always, we continue to work hard to deliver exceptional experience in helping our founders navigate real business challenges. We are incredibly grateful to our healthcare partners and the dedication of their teams to keeping our communities safe and healthy. From the life-saving and life-changing solutions that our companies innovate to the invaluable impact that our companies make on local communities and our national economy, we thank you for your continued support and commitment. We look forward to building a bright future together with you.

— Melissa Chee  
President and CEO, ventureLAB

# Letter from our Board Chair



2019 was a landmark and historic year for ventureLAB. I've had the privilege of serving as its Board Chair this past year, and am excited to celebrate the year's accomplishments.

I am inspired by the new trajectory and strategic pivot that ventureLAB is championing, building on the transformational vision that our President and CEO, Melissa Chee, set out in 2018. Under Melissa's leadership, ventureLAB has embarked on a fundamentally new growth trajectory, gaining recognition as a leader in Ontario and Canada's innovation ecosystem. ventureLAB has delivered impact as it relates to job creation, raising investment capital, and accelerating the rate of commercialization for our most promising growth-and-scale tech companies.

On behalf of the Board, I want to acknowledge and thank departing Board members, many of whom have served on the Board since the organization's inception, for their contributions as ventureLAB has grown and scaled. As we embark on this new

growth trajectory, our Board is uniquely comprised of engaged leaders, founders, and major stakeholders from the public and private sector.

***We are optimistic about ventureLAB's future and the pivotal role ventureLAB plays regionally, provincially, and nationally.***

ventureLAB's vision to be the Destination of Choice for Build-to-Scale Canadian tech titans who go global is well-aligned with Canada's role at the forefront of the global innovation economy. Thank you to all of our stakeholders who have supported and continue to engage ventureLAB on this truly transformational journey in the year ahead.

— *Paul Bradley*  
*Chair of the Board, ventureLAB*

# Our 2019 Impact

**6**

Programs

**29**

Partners

**698**

Companies served

**2,500+**

Event attendees

**7,071**

Visitors to our space

**50,000**

Sq. ft. innovation space

**45+**

Tenant partners  
and companies

**418**

Jobs created

**69**

Events, workshops,  
and clinics

**\$17.4M**

Raised by ventureLAB-  
supported companies





# Our 2019 Highlights

## NEW PROGRAMS

In summer 2019, we announced two signature programs: the Hardware Catalyst Initiative (HCI) and Tech Undivided. The HCI is Canada's first hardware and silicon lab and incubator. Tech Undivided provides women-led companies with the resources they need to grow and scale their businesses by addressing and tackling unconscious bias.

We also launched our Pre-Accelerator Support Program for early-stage startups to work with our team to refine and solidify their value proposition and business model – and prepare them for one of our later-stage growth programs.

Beyond these new programs, we continue to run unique programs dedicated to helping tech founders grow and scale.

## INNOVATION PORTAL

York Region is Canada's second-largest tech cluster and a booming regional municipality home to 1.2 million residents, 52,000 businesses, and 636,000 jobs. With a vibrant and thriving innovation network – comprised of startups, accelerators, incubators, research institutions, major R&D centres, and other partners – York Region is the best place to launch and expand your innovative idea.



The YR Innovation Portal is a collaborative initiative jointly run by The Regional Municipality of York, ventureLAB, and our innovation network partners.

## YORK REGION ENTREPRENEURSHIP AND INNOVATION FUND

The York Region Entrepreneurship and Innovation Fund supports the development of the innovation and entrepreneurship network in York Region by providing resources to promising early-stage startups, accelerators, incubators, and community partners.

## COLLISION

ventureLAB was part of the #YRTech Pavillion, which included 15 partners and companies from across the region.

Thousands of people stopped by to learn about the many technologies and businesses York Region has to offer, including ventureLAB-supported companies ForaHealthyMe and Intelense.

## MADE IN YORK REGION

On November 7, 2019, we held our second annual Made in York Region: The Future of Tech event at ventureLAB. New this year, we hosted a pitch competition: TROES Corp. won the first prize of \$10,000, and SmartONE Solutions won the runner-up prize of \$5,000 in in-kind services from Bereskin & Parr.

**370**

Attendees

**30+**

Exhibitors

**3**

Open house tours

**6**

Speakers



# Hardware Catalyst Initiative

## **Canada's first hardware and silicon lab and incubator for the \$7 billion semiconductor market.**

In June 2019, ventureLAB received a \$5 million investment from the Government of Canada through the Federal Economic Development Agency for Southern Ontario to create the Hardware Catalyst Initiative (HCI), Canada's first hardware and silicon lab and incubator.

HCI enables the creation of transformative technologies that will power the products of tomorrow, including healthcare technology, consumer electronics, telecommunications, smart

energy, and connected transportation. The HCI strengthens our region's existing deep tech expertise and supports hardware- and silicon-based companies to accelerate commercialization, growth, and globalization to create more Build-to-Scale companies – from Canada.

The HCI will lead to the commercialization of 15 new technologies, and create over 200 new, highly skilled jobs over the next five years.

### **HCI's Inaugural Cohort**

Bionic-i; BluMind; Cyberworks Robotics; Ekidna Sensing; Humantec Inc.; Micromensio; Tartan AI; and Wind Shape Technology (WST).



***“The Hardware Catalyst Initiative will help us in so many ways. I think of it as access: access to work space, lab space, test equipment, manufacturing partners, and customer and investor networks. Perhaps the most important thing is access to industry-specific expertise, both technical and business.”***

*– Ben Crowley, Co-Founder & CEO, Micromensio*

***“AMD is an innovation leader in the semiconductor industry, and we are excited to help found ventureLAB's Hardware Catalyst Initiative. We look forward to building on Canada's existing hardware expertise by working with other innovative companies to push the boundaries of what is possible.”***

*– Kevin O'Neil, Corp. VP, Legal & AMD Canada Managing Director*

## **Founding Partners**



This project is funded in part by the Government of Canada through the Federal Economic Development Agency for Southern Ontario.



# Tech Undivided

## ***Removing unconscious bias to create a more equitable tech sector.***

In August 2019, ventureLAB received a \$1.7 million investment from the Government of Canada through the Federal Economic Development Agency for Southern Ontario, as part of the Women Entrepreneurship Strategy, to create Tech Undivided, a new program that bridges diversity gaps and creates a more inclusive tech sector by supporting women tech entrepreneurs and leaders.

Tech Undivided supports diverse and underrepresented women-led tech companies by

creating gender-balanced networks with diverse representation, and works with founders, investors, and companies to prepare them for business and investment success by reducing unconscious bias.

Tech Undivided companies are supported by a Strategic Mentorship Network, a diverse and curated list of high-caliber business leaders, seasoned entrepreneurs, academic professionals, investors, and industry experts who have committed their knowledge, resources, and time to support the growth of the Tech Undivided companies. The program will have companies investment-ready by the end of the six-month program.



### **Tech Undivided's Inaugural Cohort**

AIH Technology  
Alexio Corporation  
Boss Insights  
PurPicks  
Retainify  
TakuLabs  
TROES Corp.

***“Women are still dramatically under-funded compared to male-founded companies trying to achieve the same things. I’m hoping that through programs like Tech Undivided our voices and ideas can be amplified. There’s a lot of super talented women with amazing ideas. We need to help them turn their ideas into big companies that solve big problems.”***

– Anne Genge, CEO and Co-Founder, Alexio Corporation



### **Capital**

A crucial step in raising money is curating the right fit and partners. We connect you with funding opportunities specific to your company and stage, helping to set you up for your best chance of success.



### **Talent**

Connect with our advisors and tap into over 100 events we host each year to learn about opportunities for growth, access resources, or gain the tools you need to make your business as successful as it can be.

## **Our Pillars of Support**

Through our tailored programs focused on capital, talent, technology, and customers, we work with our partners, innovators, and tech leaders to help companies build globally competitive businesses.



### **Technology**

Our community and partners will help you develop your technology and give you an opportunity to test and improve your product in real markets.



### **Customers**

We help you develop your business with your customer in mind, helping you establish a local market and raise money, and expand your reach to global markets.



# Our Programs

*In addition to the events and workshops we host, we offer unique programs for growing and scaling companies, focused on accessing capital, talent, technology, and customers. These are the companies who participated in our core and signature programs in 2019.*

## Pre-Accelerator Support Program

Launched in 2019, the Pre-Accelerator Support Program (PSP) supports high potential, early-stage companies. In 2019, PSP created 10 jobs.

EndBoss  
Enercs  
Intellizence  
KonnectShift Technologies

MedEssist  
Swob  
Trakker Services Canada  
Visishta InfoTech

## Accelerated Growth Program

In 2019, our Accelerated Growth Program companies raised \$1.8M and created 32 jobs.

Caribou  
EAIGLE  
Edgecom Energy  
Mero Technologies  
New Home Shop  
OpenHouse.AI

Retainify  
s2h Business Information Systems  
TipTapPay Micropayments  
TROES Corp.  
Zero Energy Water

## Capital Investment Program

In 2019, our Capital Investment Program expanded nationally and helped companies raise \$6.6M in funding and create 25 jobs. The program connects companies with over 20 investment partners.

Boss Insights  
Builder Lynx  
Care Relay  
Cyberworks Robotics  
Evichat  
foxquilt  
inField Solutions  
Pond Technologies

Phyxable  
Ripple Farms  
SmartONE Solutions  
Soundpays  
STAN A.I.  
TieiT App  
TimeSaved

## IBM Tech Accelerator

The IBM Tech Accelerator pairs companies with our dedicated advisory team and IBM technical experts to better define their product architecture and achieve their business goals. In 2019, IBM Tech Accelerator companies created 17 jobs.

AIH Technology  
AiZtech  
Avastus Analytics  
Cogneeto  
Elastic Personas

F8th  
I-EMS Group  
Intelense  
PeopleTail  
nuAI

# 2019 Success Stories

*“ventureLAB introduced us to investor groups, guided us on investor presentations, and connected us to several government programs that put us on the right track for other programs that support our R&D efforts. SmartONE has experienced tremendous business success, growing beyond the available space at ventureLAB and shifting into a beautiful new office in Markham with a team of twenty people. We are still a part of ventureLAB and regularly attend events and communicate with the team. ventureLAB always pointed me in the right direction, and the support has been extremely valuable.”*

– Ted Maulucci, SmartONE Solutions



**SmartONE Solutions** was recognized at the 2019 CDN Channel Innovation Awards for creating innovative IT solutions that help organizations thrive.



**AlayaCare** and **Bluewrist** were named Canada's Top 400 Growing Companies by The Globe and Mail.



**TROES Corp.** launched a commercialized Micro-Grid Battery Energy Storage System at Sky Clean Energy, a full turnkey renewable energy developer.



**AIH Technology** was awarded a grant with the Centre of Aging & Brain Health Innovation to deploy its facial recognition algorithm at a senior care facility.



**Snap Projections** was acquired by Wealthbar. Snap's team will remain intact and on its original mission, with the additional strength of Wealthbar to support them.



**Nulogy** was recognized as one of the top technology workplaces in Canada in 2019.

# Our Team



## ***Our Board of Directors***

**Altat Stationwala**, President and CEO, Mackenzie Health

**Andy Taylor**, Treasurer of the Board; Chief Administrative Officer, City of Markham

**Anthony Gallo**, VP Digital & Big Data, Canadian Tire

**Arden Krystal**, President and CEO, Southlake Regional Health Centre

**Bruce Macgregor**, Chief Administrative Officer, Regional Municipality of York

**Janet Beed**, Independent Director, Advisor

**Jo-anne Marr**, President and CEO, Markham-Stouffville Hospital

**Karna Gupta**, Past Board Chair, ventureLAB

**Laurel Schollen**, Vice-President, Academic, Seneca

**Paul Bradley**, Chair of the Board; President, MedTech Consulting

**Rhonda Lenton**, President and Vice-Chancellor, York University

**Ross Pellizzari**, Independent Director, Advisor

**Sandra Ketchen**, Senior Vice-President Operations, SE Health

**Sarah Prevette**, Founder & CEO, Future Design School



# Thank You

We have the privilege of working with innovative companies and partners, a talented board, and a dedicated team. We are proud to be part of such an inspiring, visionary community, and we are grateful for your continued support, commitment, and enthusiasm.

*As supporters of innovation and entrepreneurship, York Region is proud to partner with ventureLAB. In 2019, we deepened our collaboration to broaden support of the entrepreneurs and innovators across the region. Together, we launched the Innovation Portal and Entrepreneurship & Innovation Fund, which provide startups and scaleups with the resources and networks they need to succeed, and co-hosted the annual Made In York Region event to amplify the accomplishments of innovators in the region.*

– Bruce Macgregor, Chief Administrative Officer, Regional Municipality of York and ventureLAB Board Member





# Looking Forward

Two years ago, we set out with a big, bold vision: to grow globally competitive tech titans that build-to-scale in Canada.

We have an exciting 2020 underway, but we're even more excited for our long-term growth. We have big visions and big goals for our organization and the community we serve. We're making our mark as Canada's hardware and silicon capital with the introduction of our Hardware Catalyst Initiative. We're making the tech sector more equitable by opening up discussions around unconscious bias and making actionable plans through Tech Undivided.

***We're accelerating a sustainable pipeline of Canada's leading tech titans scale to go global. No matter what, we'll continue to push boundaries and drive transformational change.***

To our community, partners, and team: thank you for your ongoing support. 2019 was a remarkable year thanks to your relentlessness, dedication, and spirit. We look forward to sharing the successes of the upcoming year with you.





[www.venturelab.ca](http://www.venturelab.ca)

