

EQUITY RESEARCH

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Canada's Emerging Tech In 2022

Perseverance Through A Market In Flux

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For required regulatory disclosures please refer to "Important Disclosures" beginning on page 71.

Canada's Emerging Technology In 2022

The 10th year of writing this report occurs as the Canadian technology ecosystem has emerged from the pandemic with legitimate confidence. We have chosen the optimistic image on the cover of our report to reflect the ingenuity and perseverance that we expect will characterize winning companies as venture capital becomes scarcer and companies face an uncertain macro environment. In this report we highlight 47 private technology companies along with the opportunities and challenges they face as global economies emerge from pandemic lockdowns.

Across the greater part of 2021, Canada's technology sector remained resilient and excelled against a global backdrop of robust demand for technology solutions, particularly those that enabled remote activities. Many companies leveraged their high-growth business plans and globally competitive solutions during this time. As a result, capital markets were open to fresh investment into the technology sector for both public and private companies.

The environment thus far in 2022 is in stark contrast to last year's seemingly endless optimism. Rising interest rates, inflation, supply chain disruptions and the war in Ukraine have led to a material reduction in public market valuations. In Canada, the large 2021 IPO class of ~15 technology companies that successfully listed on public stock market exchanges have also experienced lower share prices. While some of these companies missed their initial financial targets, many have achieved or exceeded expectations, as measured by FactSet. Despite that, valuations contracted materially. We, therefore, believe the capital market for technology financings will be much less active for the balance of 2022. This recent underperformance in technology is prompting investors to be more selective in those companies they are willing to support.

The country's leading publicly listed technology companies – a handful of which began as start-ups just like the ones we profile in this booklet – have also been taken down with the broader technology sector's correction. That has resulted in the sector's weight as a percentage of the S&P/TSX Composite falling to 5.4% from ~10% one year ago. Despite this decline and emerging near-term challenges, we believe Canada's technology ecosystem remains vibrant with numerous opportunities. To help in your search for the next Shopify, Kinaxis, Lightspeed, Nuvei or Docebo, this report will lead you on a deeper dive into the Canadian technology ecosystem and its leading emerging private companies.

We present this report as a lead into CIBC's Technology And Innovation Conference 10.0 (TIC 10.0) that will take place in person for the first time in two years on May 25 and 26. Our goal for this report and TIC 10.0 is to help you as investors discover the companies and leadership emerging from the pandemic, stronger and well positioned to execute on their opportunities despite the rise in challenges thus far in 2022.

In this report we discuss:

- Canada's Tech Sector Leaders: Unicorns And Narwhals
- The Market In Flux: Venture And Growth Equity In Canada
- Canada's Technology Centers Gain Momentum: Toronto's Brain Gain Leads North America, Montreal Shows Largest Improvement
- Private Sector Performance And Valuation: Measuring Up In The Context Of Higher Interest Rates
- Public Technology Company Values: Downward Correction As Investors Become More Selective
- Growth Or Profits: How To Value Growth And Cash Flow As Interest Rates Rise
- CIBC's Technology & Innovation Sector Initiatives
- Profiles Of The 47 Top Private Companies We Believe Should Be On Investors' "Must Know" Lists

Canada's Record Number Of Tech Unicorns And Narwhals

As borne out by its globally recognized public companies and vibrant start-up ecosystem, Canada's technology sector adjusted swiftly to circumstances during the pandemic. Starting at the top, Shopify's momentum accelerated over the past two years as it benefited from the pandemic, with its revenue reaching ~\$4.6 billion in 2021. However, e-commerce and online purchases are slowing in 2022 as global economies exit the pandemic. As a result, Shopify's revenue growth, share price and valuation have fallen. At 34%, Shopify remains the largest company by market value (at \$50 billion, albeit down from ~\$150 billion a year ago) within the S&P/TSX Information Technology Index at the time of publication. The company's revenue growth accelerated from ~50% in 2019 to ~85% in 2020 and 57% in 2021. Now Shopify is experiencing the other side of the pandemic, and we forecast 2022 revenue growth to be ~25% (FactSet estimate ~27%). Reflecting this slowdown, Shopify trades at a one-year to forward EV/sales multiple of ~6x, down nearly 25 points in the past year. Note though that while we do expect Shopify's growth to moderate in 2022, it has firmly established its market leadership within the robust e-commerce industry over the past year.

Shopify's experience is not an outlier in the broader technology sector. We expect interest in technology companies in 2022 will be limited, with an emphasis on higher-quality businesses, this being an outcome of the pandemic as well as rising interest rates, inflation, supply chain constraints and the war in Ukraine. These factors are leading investors to revisit and reconcile what each business is worth based on respective revenue growth rates and free cash flow (FCF) margins, particularly now that interest rates have moved firmly higher. We, therefore, believe that investors will be much more selective in the companies they support and invest in. To date, these factors have moved through the public markets but have yet to permeate private markets. We expect that private companies and their investors will be subject in 2022 to the factors that have already hit the public markets.

The performance of the IPO class of 2021 has been lacklustre. Notably, MindBeacon ended its short life as a public company and was taken private in November 2021, only six months after its June IPO. The table in Exhibit 1 shows the IPO classes for 2020 and 2021, including their EV/2022E sales multiples compared to different averages of the BVP NASDAQ Emerging Cloud Index (BVP Cloud Index).

Exhibit 1: Technology – IPO Classes Of 2020 And 2021 With Bessemer Averages – Key Metrics, As Of May 2022E

US\$MM		2022E	2022E	2022E	2022E	2022E
Company	Enterprise Value	Sales	EV/Sales	Sales Y/Y Growth	FCF Margin	Efficiency Score
BVP Cloud Index Averages¹						
Average		2,367	7.9x	31%	2.8%	34.1%
Quartile 1		1,452	14.5x	53%	9.6%	63.0%
Quartile 2		1,920	8.0x	29%	4.0%	34.0%
Quartile 3		2,855	6.0x	24%	4.2%	27.8%
Quartile 4		3,240	2.9x	15%	(6.7%)	8.6%
IPO Class Of 2021						
Copperleaf	415	67.1	6.2x	20%	(30%)	(10%)
Coveo	262	84.9	2.6x	30%	(28%)	2%
D2L	192	180.4	1.1x	19%	(4%)	15%
Dialogue	140	78.6	1.7x	43%	(23%)	20%
E Inc.	213	114.4	2.0x	43%	(32%)	11%
Farmers Edge	39	38.2	1.0x	50%	(114%)	(64%)
Kits	46	81.9	0.6x	23%	1%	25%
LifeSpeak	115	42.4	2.2x	126%	16%	143%
Magnet Forensics	463	92.5	5.2x	32%	20%	52%
MDA	935	591.1	1.5x	54%	(4%)	50%
Payfare	63	96.3	0.7x	173%	n/a	n/a
Q4	86	68.5	1.2x	24%	(11%)	12%
Softchoice	1,019	988.0	1.0x	9%	7%	17%
TELUS International	7,320	2,580.6	2.8x	17%	14%	32%
Thinkific	26	52.5	0.9x	38%	(60%)	(22%)
VerticalScope	399	92.1	4.4x	40%	28%	68%
IPO Class Of 2020						
Nuvei	6,863	959.4	7.2x	32%	37%	69%
BBTV Holdings	50	361.4	0.1x	0%	(3%)	(3%)
Dye & Durham	1,412	376.1	3.1x	129%	30%	159%

¹ Constituents of the Bessemer Cloud Index include: Cloudflare, Snowflake, Bill.com, Datadog, Zscaler, Atlassian, CrowdStrike, Sprout Social, Asana, ServiceNow, Paycom, Veeva Systems, Okta, Shopify, HubSpot, Anaplan, Paylocity, Workiva, Adobe, Qualys, Qualtrics, nCino, Coupa Software, Avalara, Tenable, Workday, UiPath, Smartsheet, AppFolio, Zendesk, DocuSign, JFrog, PagerDuty, Elastic, BlackLine, Mimecast, Twilio, Zoom, Fastly, C3.ai, Salesforce, Domo, Q2, RingCentral, BigCommerce, Momentive, New Relic, Box, Everbridge, Zuora, PayPal, Block, Sumo Logic, Wix, Dropbox, Agora, Yext, and 2U.
Source: Bessemer Venture Partners, FactSet and CIBC World Markets Inc.

In 2021, the private sector mirrored the robust public activity. Canada's venture capital (VC) total investment that year was up sharply over 2020 and 2019. Last year, Canadian VC investment was \$14.7 billion across 752 deals, up from the prior record of \$6.2 billion invested in 2019 (across 560 deals) and well above the five-year average of ~\$4 billion (across 517 deals), according to the Canadian Venture Capital Association (CVCA). Exits were up to 73, compared to the five-year average of 40. The major VC capital raises that exceeded ~\$100 million were for Wealthsimple, Trulioo Information Services, Assent Compliance, ApplyBoard, Dapper Labs, and Vena Solutions Canada. Raises ranged from \$300 million to \$750 million.

The stronger trends in private companies materialised in a larger group of high valuation marks for unicorns and narwhals. What has yet to happen in the private sector, but is likely, are mark-downs of these valuations, which should serve to shrink this list in the coming year.

We remind our readers that unicorn is a term used for privately held start-ups that have reached the meaningful milestone of a valuation that exceeds US\$1 billion. Narwhal was a term developed in Canada to denote a company that shows promise of reaching the aspirational billion-dollar-plus valuation. As of May 2022, we know of 23 private technology unicorns in Canada, with several well on their way to becoming narwhals. This is a big step-up from 10 unicorns a year ago. We list Canada's current unicorns in the table in Exhibit 2.

Exhibit 2: Canadian Unicorns – With Their Most Recent Valuation Listed, As Of May 2022**Canada's List Of Unicorns**

Wealthsimple, which received a valuation of \$4 billion in May 2021 as part of its \$610 million funding round, although the company's valuation has since been marked down by ~20% by one of its largest shareholders (The Globe And Mail).

ApplyBoard, which was valued at ~C\$4 billion following a \$300 million raise in June 2021.

Clearco, which received a ~\$2 billion valuation during its April 2021 Series C round, in which it raised \$100 million in equity and \$250 million in debt (Crunchbase).

Hopper, which was recently valued at \$5 billion following a secondary share sale in February (TechCrunch).

Ada, which received a \$1.2 billion valuation after its \$130 million Series C financing in May 2021 (BetaKit).

Trulioo, which was valued at \$1.75 billion following its \$394 million financing round in June 2021 (Reuters).

PointClickCare, which received a \$4 billion valuation following a minority investment in January 2021 (BetaKit).

Clio, which was valued at \$1.6 billion in April 2021 after its \$110 million Series E raise (Geekwire).

Assent Compliance, which received a valuation of over \$1 billion in January 2022 following a \$350 million financing round (The Globe And Mail).

FreshBooks, which was valued at over \$1 billion in August 2021 following an \$80.75 million Series E funding round and included an additional \$50 million in debt financing (TechCrunch).

Semios, which was valued at over \$1 billion following a \$100 million raise in September 2021 (Van Tech Journal).

League, which received a C\$1.1 billion valuation in December 2021 after a \$70 million financing.

Paper, which was valued at \$1.0 billion following a \$270 million raise in February 2022 (The Globe And Mail).

Visier, which received a \$1 billion valuation in June 2021 after it raised \$125 million (TechCrunch).

Dapper Labs, which was valued at \$7.6 billion following a \$250 million funding round in September 2021.

Blockstream, which received a \$3.2 billion valuation after its Series B financing, which saw the company raise \$210 million in August 2021 (Bloomberg).

SSENSE, which was valued at \$5 billion in June 2021 after it secured a minority investment from Sequoia Capital China (BetaKit).

1Password, which received a \$6.8 billion valuation after raising \$620 million in a Series C round in January 2022, one of the largest funding rounds in history (CNBC).

TensTorrent, which was valued at \$1 billion following a \$200 million raise in May 2021 (TensTorrent).

Nexii, which received a valuation of \$1.23 billion in September 2021 following its sixth funding round in which it raised \$45 million (Techouever).

Neo Financial, which was valued at over \$1 billion in May 2022 following a \$185 million Series C fundraising round (Neo Financial).

Axelar, which was valued at \$1.0 billion as of its \$35 million funding round in February 2022 (Axelar).

Figment, which received a valuation of \$1.4 billion following its \$110 million raise in December 2021.

Source: News articles (see within table) and CIBC World Markets Inc.

The table in Exhibit 3 lists the narwhals that raised capital between 2020 and 2022, with the exception of ApplyBoard and Paper, which also raised considerable funds but were not on the list. The companies are presented by the size of funds raised and not their ranking, as outlined in the Narwhal Project's report.

The list is led by Wealthsimple, Hopper, ApplyBoard, Loopio and Dapper Labs and remains dynamic. In 2019, the list was topped by Element AI, Verafin, Clio, Coveo, Hootsuite, Assent Compliance and Nuvei. Since then, Nuvei, Coveo and Q4 have gone public, while Clio and Assent achieved unicorn status. Other narwhals have slipped down this list in 2022. Wattpad and Ecobee, which were not unicorns, were sold for \$754 million and \$985 million, respectively. In both cases, these companies were having difficulties in scaling independently. We expect the fluidity in this list to continue. With a less rosy outlook for public listings, we could see a greater number of sales. Despite the option to sell, we emphasize that founders, leaders and investors in Canadian technology have matured and are willing to support businesses as they scale up.

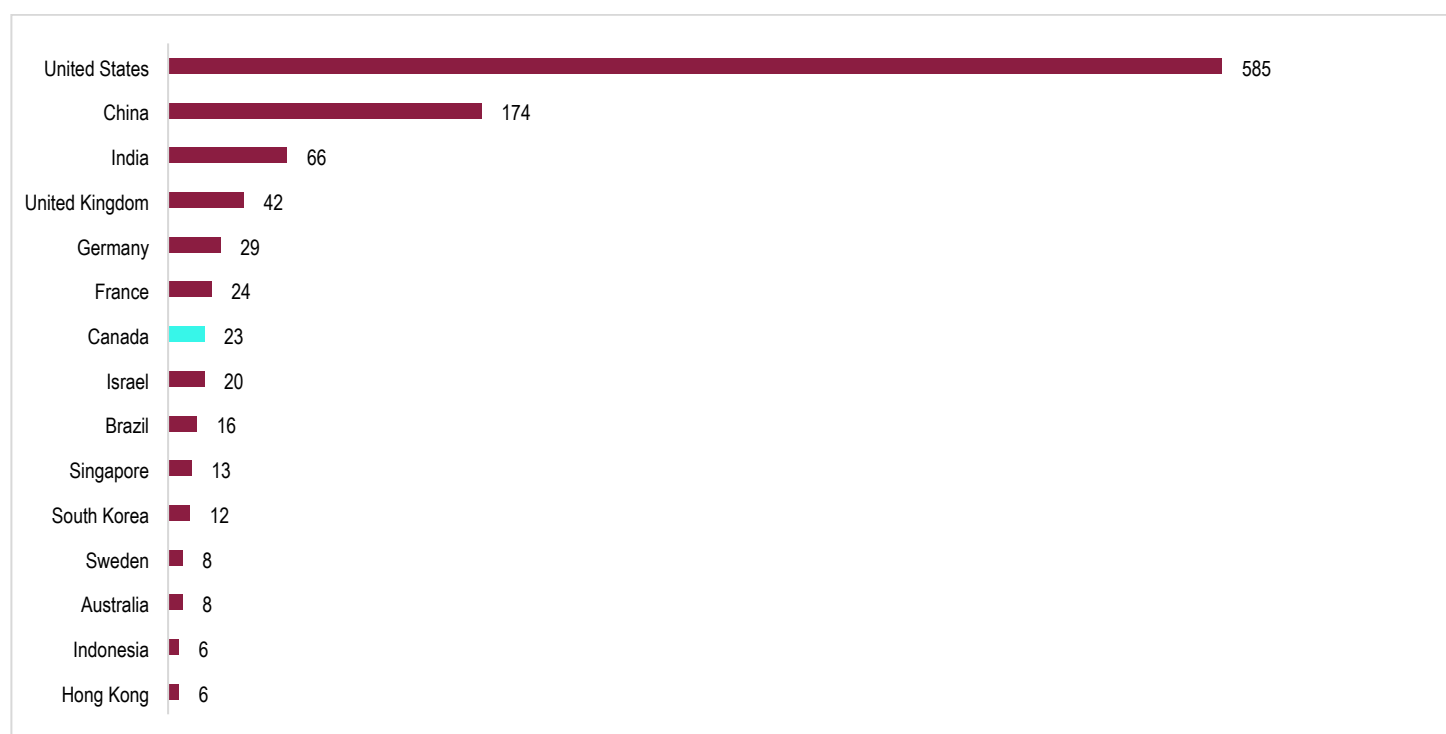
Exhibit 3: Technology – Canada's Narwhals That Raised Funds During The Year, 2020, 2021, And 2022

2020 Narwhals			2021 Narwhals			2022 Narwhals		
Company	Largest Funding Round (US\$MM)	Valuation	Company	Largest Funding Round (US\$MM)	Valuation	Company	Largest Funding Round (US\$MM)	Valuation
Verafin	C\$515		Wealthsimple	\$703	\$4.0B	ApplyBoard	\$300	~C\$4B
Nuvei	\$270	\$2.0B	Vena Solutions	\$268.9		Paper	\$270	\$1.0B
Clio	\$250		Benevity	~\$250	~\$1.1B	Loopio	\$252	
1Password	\$200		Hopper	\$240	C\$2.0B	Fullscript	\$240	
Coveo	\$172	\$1.1B	ApplyBoard	C\$170	C\$2B	Koho Financial	\$210	
TouchBistro	C\$158		Clio	\$110	\$1.6B	Neo Financial	\$185	\$1.0B+
Element AI	\$151	\$600MM	Wealthsimple	C\$114	C\$1.4B	AlayaCare	\$225	
Vena Solutions	C\$115		Symend	\$90.4		RenoRun	\$143	
ApplyBoard	\$122.5	\$1.4B	Maple	\$75		Conexiom	\$130	
Miovision	C\$120		AlayaCare	C\$62.9		Vendasta	\$120	
Semios	C\$100		Jobber	\$60		Payfacto	\$119	
AlayaCare	C\$97.9		Koho Financial	C\$70		Flinks	\$103	
Trulioo	C\$70		Attabotics	\$50		Clutch Canada	\$100	
ApplyBoard	C\$55		Ada	\$44		Vosker	\$100	
Fiix Software	C\$53		Conexiom	\$40		Semios	\$100	
Mojio	C\$52.9		Vention	C\$38		Xanadu	\$100	
LeddarTech	\$48.5		Q4	\$25		League	\$95	C\$1.1B
eSentire	\$47		Alida	\$20		Klue	\$65	
D-Wave Systems	\$40		BenchSci	\$22		Rewind	\$65	
North	\$40		Paper Edu	\$18.5		Bench	\$60	
Dialogue	\$40		MedChart	\$17		Essential Accessibility	\$55	
Q4	\$25		AltaML	\$3.3		TealBook	\$50	
Vidyard	\$15					Certn	\$50	
						ResQ	\$47	
						Forma.ai	\$45	
						Properly	\$44	
						Axelar	\$35	\$1.0B
						PartnerStack	\$29	
						Smile CDR	\$20	
						Apollo Insurance	\$14	

Note: Excludes Narwhals that did not raise or disclose raised funds over the 2019-2022 period. If two financing rounds occurred within one year, the combined amount is shown.

Source: University of Toronto Impact Centre, BetaKit, Crunchbase, Forbes, Pymnts, Forbes, PartnerStack, Engineering News Record, company reports and CIBC World Markets Inc.

Globally, there are over 1,070 unicorns (as of May 18, 2022), and they, much like their Canadian peers, are having to contend with adverse circumstances. A year ago this count was 650. The bar chart in Exhibit 4 shows the top 15 countries by number of unicorns. Canada has 23, up substantially from its position two years ago when it ranked last on the list with three companies that met unicorn criteria. It now sits in the middle of the list (and rightfully so!) among countries' technology ecosystems that are as equally vibrant. The question for the coming year is whether this ranking will hold.

Exhibit 4: Technology – Top 15 Tech Unicorns By Country, As Of May 2022

Source: CB Insights and CIBC World Markets Inc.

A Market In Flux: The State Of Venture Capital In Canada

Over the past two years we have written about three venture capitalists and their views on the seemingly unavoidable economic destruction that would result from the COVID-19 pandemic. As we exit the pandemic and face a new list of macro concerns, we are pleased to see these firms maintained their front row seat and offered updated advice.

Two leading and Canadian-based venture capitalist firms – OMERS Growth Equity and Wesley Clover – have updated their views and recommended adjustments for 2022.

In the past, we have also included insight from Sequoia Capital. However, that firm has just transitioned to new leadership and announced a re-organization and overhaul in its approach to VC funding. It has yet to provide an updated view for 2022 and we, therefore, turn to findings from CB Insights in its place. This publication reports a slowdown in global VC funding and VC exits. The public market trends have started to work their way into private growth equity and VC investing. Global VC funding in Q1/22 fell by 19% to \$143 billion Q/Q and represents the largest drop in 10 years (CB Insights). Approximately half of this funding is situated in the U.S. while 3% is in Canada. For now, valuations appear to have held up, at 2.6x as of the last round. The lower exits are due to fewer IPOs and SPACs, which are down 45% Q/Q. Valuations are likely to follow that trajectory in subsequent quarters. We expect these trends will cause VCs to be more selective and take more time to deploy capital.

Sir Terry Matthews, founder and Chairman of Wesley Clover International, recently said, "The state of the tech sector for high growth companies in Canada is robust; this cohort is well capitalized to execute on expansion plans and weather any upcoming storms."

Mark Shulgan, Managing Director & Head Of Growth Equity, OMERS, said, "We believe that Marc Andreessen's often-quoted adage that 'Software is eating the world' holds true. There are many industries that are still in the early phases of software adoption."

Despite these broadly pessimistic trends, we heard the Canadian tech sector shows long-term promise. 2022 is likely to be a difficult year because of the amount of uncertainty arising from higher interest rates, inflation, the war in Ukraine and deglobalization. Fundraising activity, both public and private, will take a breather after an intense period over the last few years. Longer term, however, Canada continues to produce great engineering talent and is host to some of the leading academic institutions for artificial intelligence. Once we get through this period, the investors we spoke to are confident that Canada's tech sector will punch above its weight in global tech.

Canada's VCs expanded on these global trends: The pandemic was a new experience for everyone, and companies developed aggressive offensive and defensive plans. Executives learned to pivot fast and, subsequently, a new battle-tested, battle-hardened mentality has emerged and should help weather any future business turbulence.

Public market valuations have fallen from their highs and VCs are already seeing the ripple effect in VC transactions. Since early April, deal velocity has slowed while levels of due diligence have increased and the VCs to whom we turn for insight are advising portfolio companies that the duration to complete transactions will lengthen. The level of private equity (PE) activity continues to be high and working at similar valuations, although these types of transactions are often based on EBITDA multiples, which is not ideal for SaaS companies that are typically focused on growth of MRR, NDR/NRR, and churn.

Sectors of interest for OMERS Growth Equity include software and next-generation computing. The last decade was characterized by mobile device proliferation and cloud computing dramatically reducing the cost of computing and data storage. Toronto-based Xanadu is making solid progress in building a quantum computer that would represent a step-change in computing capacity. On the software side, companies like Toronto's TouchBistro and Montreal's Hopper continue to transform the hospitality and travel markets. Vancouver-based Clio is transforming the legal tech market, too. And these examples represent only a few in a long list of innovative Canadian companies, and speak to the depth of technology innovation in Canada.

Areas of interest for Wesley Clover are verticals where digital transformation and innovation have lagged or where the market is so large that plenty of opportunity exists. These verticals include:

- HRTech: Certn, Thrive Career Wellness
- HealthTech and MedTech: Celestra Health (MS patient monitoring), Cliniconex (workflow automation for healthcare)
- Security (both cyber and physical): Solink, HYAS, Calian
- Telecom and IoT: As 5G introduces new networking and cloud edge capabilities, these are expected to become available for developers to test and develop towards the second half of 2022, benefiting companies like Teldio and Martello.

The largest challenges within the VC space in 2022 include selective funding, consolidation, inflation and the war for talent. Over the past decade the tech sector has enjoyed a bull run of high market capitalizations, generous amounts of VC money (2021 was a record), relatively low customer acquisition costs, a stable cost base and a large talent pool of available candidates. For the balance of this year, a considerable number of these factors will remain in flux, further complicating the most ambitious expansion plans for tech companies.

The market will become a lot more discerning about which companies get funded. This should start a long period of consolidations, from which we will see industry champions begin to emerge.

The market is going to become a lot more discerning about which companies get funded. Many of the sub-sectors within tech are characterized by a number of small and fragmented competitors. This situation will likely start a period of consolidation that will persist over the next decade and see industry champions begin to emerge. We were pleased to hear private investors remain optimistic that Canada will be home to many more Shopify's over the next decade.

We've also heard from investors that, for the latter part of 2022, they expect increasing headwinds for younger companies – inflation driving up the cost of doing business (e.g., for travel, trade shows, digital marketing) and talent retention and acquisition becoming more of an issue. As business returns to more pre-pandemic-oriented behaviour, they expect those companies that are biased towards more traditional sales models and cycles to benefit.

Finally, a major issue will be the availability of talent, particularly for experienced cloud and digital professionals. This is expected to remain an acute challenge in all markets and be more pronounced in Ottawa, Montreal and Toronto. It is generally expected among VCs that labour shortages for the foreseeable future, which will favour companies with strong cultures, purpose-driven objectives and flexible remote work options.

Canada's Technology Centres Gain Momentum

In 2021, Canada continued to demonstrate that it offers an attractive environment for technology companies and their workforces. Post-pandemic, the country's status as an attractive destination for tech talent has been affirmed. Over the last year, large household-name technology companies like DoorDash, Twitter, eBay and Pinterest established offices in Canada, shoring up an already strong presence by tech behemoths like Google, Microsoft and Apple, which have been making their marks here for a number of years already. Collectively, last year's new entrants sought to fill thousands of positions. While this situation further intensifies an already tight fight for tech talent, it infuses added momentum into the industry and perhaps hastens the arrival of new tech talent from abroad, a stream that for a long time has been the lifeblood of the U.S. tech industry (New York Times).

Canada is attractive for two combined and simple reasons: access to a pool of high-quality tech talent at relatively lower costs. Longer term, it will be interesting to see how certain issues like remote work and inflation impact its ranking. Our view is that Canada's technology centers will remain attractive places to work and live, and ultimately continue to allow leading companies and their talent to thrive.









The quality and cost advantages of Canada's tech centres saturated the top ranks of the CBRE's 2022 list. Of 50 cities in North America when measuring net brain gain or drain: Toronto moved up three places to #1, toppling the San Francisco Bay Area as the most attractive tech city gaining the most tech talent. Ottawa moved steadily up to #8 (from 10th in 2021 and 14th in 2020), while Vancouver climbed to #4 (from 11th). Montreal posted the strongest growth of all Canadian cities, moving up 13 places to #3 (vs. 16th in 2021).

Measuring tech quality and its momentum is based on the number of new tech positions less the new graduates who move away. Simply put, it measures a city's tech quality based on the net new jobs in the sector. Most often, tech clusters form in cities that are attractive to live in and around important universities or larger companies. This is exemplified by the San Francisco Bay Area (Silicon Valley, Stanford University, Google, Oracle, Facebook, Salesforce, AirBnB) and Seattle (University of Washington, Amazon, Microsoft). In Canada, Toronto (University of Toronto), Ottawa (National Research Council, Nortel, Newbridge, Shopify), Montreal (University of Montreal for AI, Lightspeed, Nuvei, Hopper), and Vancouver (Amazon, Microsoft, Slack, Copperleaf, Hootsuite, Trulioo, Clio, and Thinkific) are part of the top 20 cities. Also worth mentioning are emerging Canadian cities that were all ranked in the top 20: Edmonton (#6), Calgary (#11), and Quebec City (#12). Waterloo was the final Canadian city at spot #24 in the rankings.

The table in Exhibit 5 shows these rankings. At #1 overall, Toronto is also top ranked in terms of all three metrics (tech degrees, tech jobs added and brain gains). Toronto had a net brain gain over 2016-2020, adding 54,862 technology positions. In Toronto last year, the sector referred to as Professional, Technical & Science represented the third-largest sector in the city in terms of jobs (at ~11% of all jobs in the city), as well as the third-fastest growing, after the sectors of Finance & Insurance, and Health Care & Social Assistance (City of Toronto Employment Survey). Toronto is well ahead of Seattle at 29,336 net new technology positions, followed by Montreal, which added 15,772 positions, and Vancouver at +11,256. The San Francisco Bay Area ranks seventh behind Edmonton and just ahead of Ottawa. These trends confirm that Canada is attracting higher volumes of tech talent due to job creation. For context, New York, Boston, Chicago, Washington D.C. and Detroit have the worst brain drain, losing between 27,000 and 65,000 net positions last year.

The momentum benefits to Canada can be seen across public and private companies. Ottawa, which includes the Kanata region, has gone positive after suffering a brain drain last year. Ottawa/Kanata has benefited from being home to Shopify's headquarters, as well as from its global leadership in wireless research and development, including in the areas of 5G and optical networking. In fact, according to the CBC, technology jobs in the city represent a larger share of the local workforce in Ottawa than they do in Silicon Valley.

Exhibit 5: Quality Of Tech – Talent Ranked By Brain Gain Or Drain, 2021

Rank	Market	Tech Degrees (2015-2019)*	Tech Jobs Added (2016-2020)*	Brain Gain Or Drain?
 1	Toronto, ON	26,338	81,200	54,862
2	Seattle, WA	18,964	48,300	29,336
 3	Montreal, QC	22,628	38,400	15,772
 4	Vancouver, BC	12,944	24,200	11,256
5	Charlotte, NC	7,291	14,810	7,519
 6	Edmonton, AB	5,522	12,000	6,478
7	SF Bay Area, CA	47,065	52,670	5,605
 8	Ottawa, ON	8,134	13,600	5,466
9	Denver, CO	21,946	27,290	5,344
10	Nashville, TN	4,323	9,330	5,007
 11	Calgary, AB	3,634	7,100	3,466
 12	Quebec City, QC	2,136	4,500	2,364
 24	Waterloo, ON	12,894	8,300	-5,227

* **Note:** Tech Degrees cover the most recent five-year period available (2015-2019) and tech jobs added cover the time period reflecting when most graduates would be counted in employment figures (2016-2020).







Source: CBRE Research and CIBC World Markets Inc.

The table in Exhibit 6 demonstrates that Canada's tech costs remain attractive post-pandemic, with its largest cities scoring near the bottom of the list, making them the most attractive in terms of cost to run a tech firm. Recent inflation concerns underscore this Canadian advantage; the technology sector will have to adjust to rising costs. Canada's tech cost advantage is also important given that valuations have fallen, rendering stock ownership more expensive for investors and less attractive for staff. Case in point, Shopify recently announced that its staff would have the option to receive cash compensation instead of stock or options. Rising wage pressure is an emerging issue in the public and private markets that will be in focus in the coming year. As a result, more staff movement around the sector is expected as some companies will be in a position to offer higher compensation while others with more limited resources may need to rethink their talent strategies. Long term, companies that provide ownership as part of their compensation packages align staff with the company's goals and create rewarding and performance-oriented cultures.

The cost of setting up a new tech firm in Canada's leading markets remains at about 50% that of the top markets in the U.S. Annual staff, leases and overhead costs together run about 50% lower than the highest costs in U.S. markets. For example, total costs for a firm of 500 employees are ~\$32 million in major Canadian markets compared to ~\$60 million-\$70 million in the top U.S. markets. The cities of Jacksonville, FL, Pittsburgh, PA and Sacramento, CA are the only U.S. markets that offer a cost level close to those in Canada. It is noteworthy that Calgary remains the most expensive Canadian market in which to set up a technology firm, with its current cost listed at ~\$36 million.

The prevalence of high-quality tech talent and reasonable costs in Canada have helped establish a number of top-tier Canadian tech companies. Company leaders and founders consider the country's relatively lower costs, educated workforce, and attractive places to live as competitive advantages.

Exhibit 6: Technology – Estimated One-year Cost For Sample Tech Firm – Ranked Highest To Lowest, 2021

Rank	Market	Rent Cost	Tech Talent Wages	Support Non-Tech Wages	Management Wages	Total
1	SF Bay Area, CA	\$5,253,336	\$34,360,103	\$15,694,420	\$13,303,186	\$68,611,046
2	New York Metro, NY	\$5,793,750	\$28,119,799	\$13,218,948	\$12,079,200	\$59,211,697
3	Seattle, WA	\$3,001,500	\$30,161,857	\$13,299,959	\$10,273,800	\$56,737,116
 43	Calgary, AB	\$2,251,500	\$17,000,811	\$11,161,282	\$5,454,342	\$35,867,935
 44	Ottawa, ON	\$1,885,762	\$16,262,772	\$10,537,009	\$5,308,312	\$33,993,855
 45	Edmonton, AB	\$1,858,927	\$16,458,281	\$10,374,124	\$5,166,888	\$33,858,219
 46	Toronto, ON	\$1,985,837	\$15,904,751	\$9,743,196	\$5,135,266	\$32,769,051
 47	Vancouver, BC	\$2,683,563	\$15,823,496	\$9,330,227	\$4,858,949	\$32,696,235
 49	Montreal, QC	\$1,198,748	\$14,945,300	\$9,159,593	\$5,571,569	\$31,595,210

Note: Data assumes a tech firm of 500 employees occupying an office of ~75,000 sq. ft.

Source: CBRE Research and CIBC World Markets Inc.

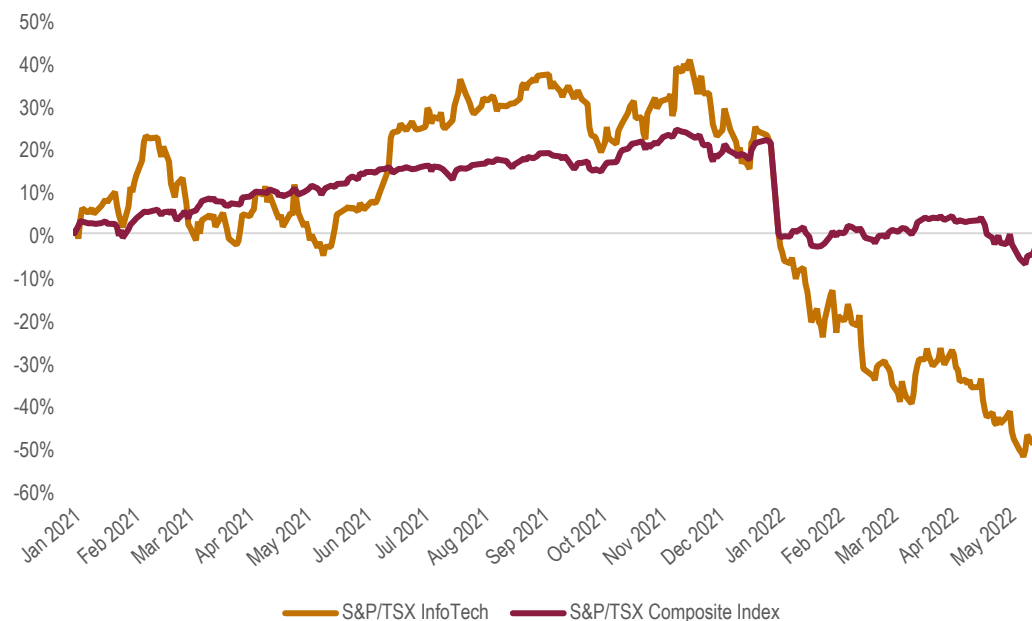
While center rankings are interesting, do the top tech centres always produce the best companies? The answer is not always. Ottawa and Montreal continue to produce the best public companies in the country. Kinaxis and Shopify both hail from Ottawa and went public in 2014 and 2015, respectively, while Lightspeed, which went public in 2019, is based in Montreal. That trend continued in 2020 with Montreal-based Nuvei going public in September.

The large IPO class of 2021 came from across Canada's technology ecosystem. Despite the pull-back in share prices and valuation, it's too early to tell which of this class will successfully scale up. The ones that do will see their share prices recover. The unknown remains whether they will surpass the scale successes from Ottawa and Montreal. The answer to this question will require time beyond 2022.

Public Technology Performance Has Slowed In 2022

While Canada's tech talent stands on strong footing, the country's public technology companies have not been immune to the industry's downward correction. Rising interest rates, inflation and supply chain constraints have compounded concerns about slowing growth and high valuations. As of May 2022, the S&P/TSX InfoTech Index was down 40% from where it stood last May. The line chart in Exhibit 7 shows the index's 48% decline year to date. In contrast, the S&P/TSX Index is up 5% from last May but down 4% year to date.

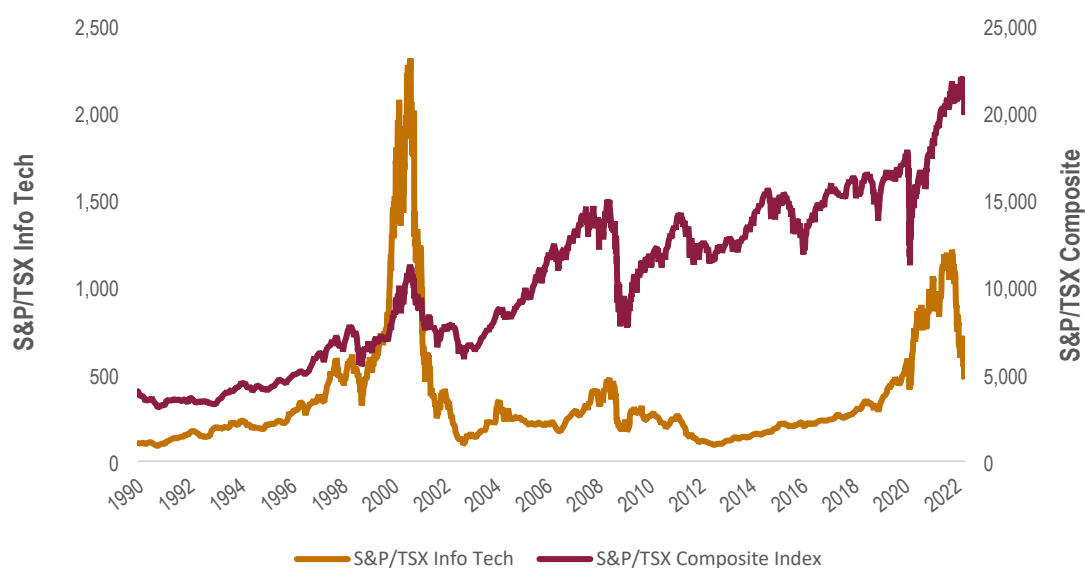
Exhibit 7: Technology – TSX Info Tech Has Underperformed TSX, YTD Price Return January 2021 To May 18, 2022



Source: Bloomberg and CIBC World Markets Inc.

The Canadian technology sector underperformed the overall market for the first time in four years in 2021. The line chart in Exhibit 8 compares the S&P/TSX InfoTech Index's share price performance to that of the broader S&P/TSX Composite Index. The Tech Index's 48% decline year to date is a contrast to the large increases of 77% in 2020, 65% in 2019, and 12% in 2018. The overall market, in comparison, is down 4% year to date, vs. up 10% in 2021, 2% in 2020 and 19% in 2019, and down 12% in 2018.

Exhibit 8: Technology – TSX Info Tech Vs. The Composite Since 1990, As Of May 2022



Source: Bloomberg and CIBC World Markets Inc.

TSX Info Tech multiples are an important consideration post pandemic, and particularly as interest rates start to climb. The table in Exhibit 9 shows the difference between current valuation metrics, relative to their two-year, five-year, and 10-year averages. The current average price to sales and EV/EBITDA is 25% below its two-year average as investors assess the current landscape given inflation, the Ukraine war, the cooldown of the IPO market and recessionary indicators.

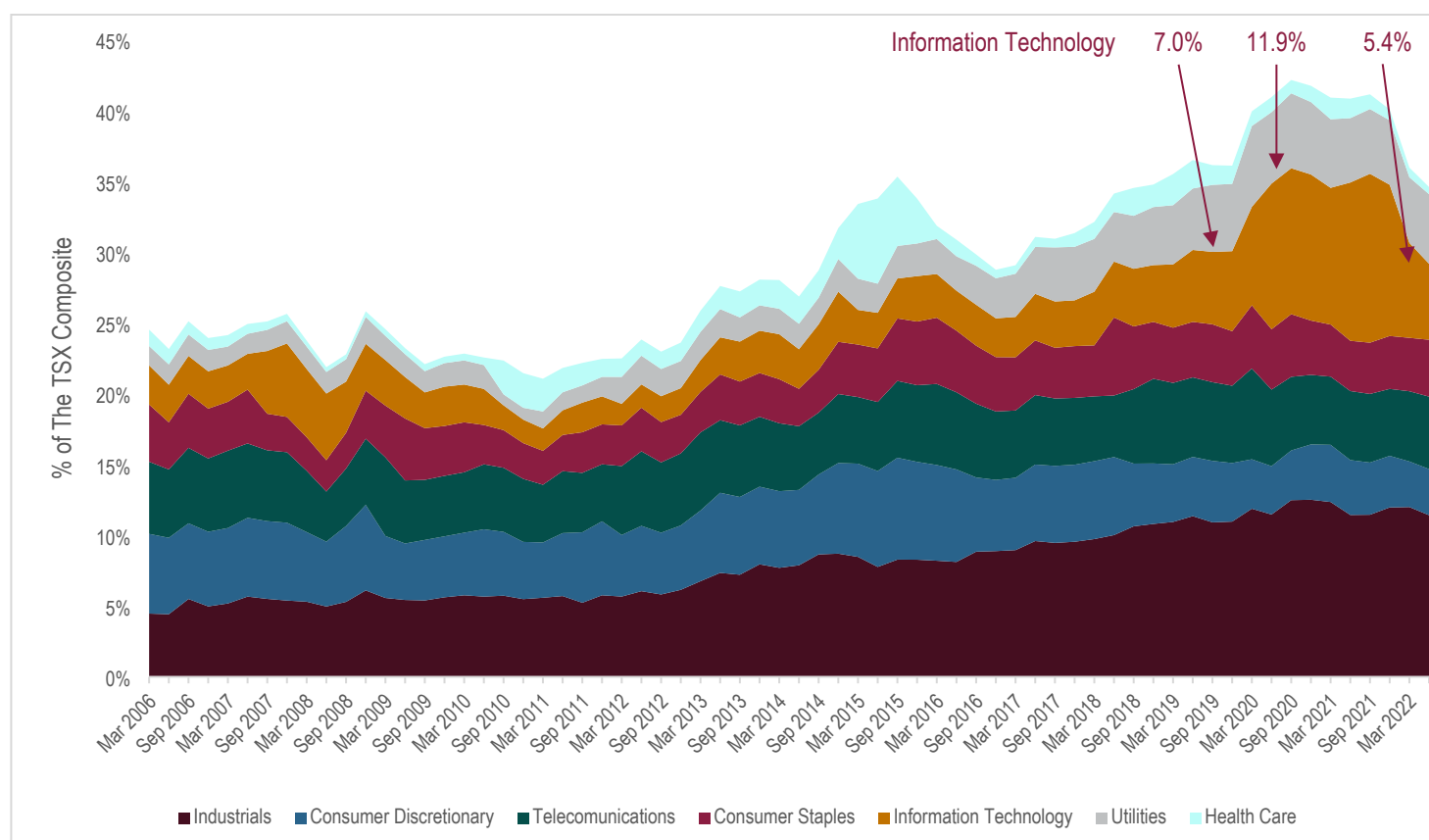
Exhibit 9: TSX Info Tech Index Constituents – Differences In Valuation Metrics, Current Vs. Historical Averages

Metric	NTM	2-year Average	Difference	5-year Average	Difference	10-year Average	Difference
Price/Sales (Average)	5.2x	7.0x	-26%	7.0x	-26%	6.3x	-18%
Price/Sales (ex-SHOP)	4.1x	5.5x	-25%	4.2x	-2%	3.3x	26%
EV/EBITDA (ex-SHOP)	11.1x	14.5x	-23%	13.8x	-20%	12.2x	-9%

Source: Bloomberg and CIBC World Markets Inc.

The stacked line chart in Exhibit 10 shows the decline of the InfoTech Index as a percentage of the TSX Composite. As of May 2022, its weight reached 5.4%, down from a high of ~12% in September 2021 and 7.0% in March 2020. When compared to its March 2019 weighting of 4.5%, the InfoTech's current standing is slightly, or one percentage point (pp), higher.

Exhibit 10: TSX Composite – TSX Info Tech's Weighting Has Decreased To 5.4%, As Of May 2022



Source: Bloomberg and CIBC World Markets Inc.

The TSX Info Tech Index now comprises 16 members.

In terms of index weighting within the TSX Info Tech Index, the largest percentage point losers were Shopify (-27.8 pp) and Lightspeed (-0.6 pp). This decline was only minorly offset by the gainers, including Constellation (+11.4 pp), CGI (+5.4 pp), and Open Text (+2.5 pp).

The table in Exhibit 11 displays all index constituents ranked in descending order by weight for each of May 2021 and May 2022. Shopify has fallen but remains the largest company in Canada by market value and its weighting on the TSX Info Tech Index at 34.0%, down from 61.8% in May 2021, 56.7% in May 2020 and 32.4% in May 2019. This came largely at the gain of Constellation, CGI, and Open Text, the weightings of which increased this year to 24.1% (vs. 12.7% as at May 31, 2021), 14.2% (vs. 8.8%), and 8.3% (vs. 5.8%), respectively.

Besides Shopify and Lightspeed, no other tech companies experienced Y/Y declines in index weighting, although a number of new companies were added, including Nuvei, TELUS International, Converge and Docebo.

Exhibit 11: S&P Info Tech Index – Constituents Ranked By Weighting, May 2020 - 2022**May 2022**

Weight	Weighting	Price (May 3, 2021)	Forward P/E	Forward EV/Sales
Shopify	34.0%	\$477.54	100+	5.4x
Constellation	24.1%	\$1,957.09	26.7x	4.3x
CGI Inc	14.2%	\$104.91	15.9x	2.1x
Open Text	8.3%	\$48.73	10.9x	3.6x
Descartes Systems	4.1%	\$77.5	43.7x	9.2x
Blackberry	2.5%	\$7.71	0.0x	4.4x
Nuvei	2.4%	\$60.67	17.3x	5.2x
Kinaxis	2.4%	\$141.62	78.3x	7.2x
Lightspeed Commerce	2.3%	\$26.96	0.0x	3.0x
TELUS International	1.3%	\$31.48	17.1x	2.6x
Celestica	1.0%	\$14.56	6.2x	0.3x
Dye & Durham	1.0%	\$24.5	14.1x	4.4x
Converge Technology Solutions	0.9%	\$7.16	13.0x	0.5x
Enghouse Systems	0.9%	\$33.55	19.0x	3.3x
Docebo	0.4%	\$42.64	357.8x	4.4x
Hut 8 Mining Corp	0.3%	\$3.4	7.7x	1.9x
		Average	7.7x	3.9x

May 2021

Weight	Weighting	Price (May 3, 2021)	Forward P/E	Forward P/S
Shopify	59.4%	\$1,375.00	100+	39.4x
Constellation	14.0%	\$1,828.39	64.3x	8.0x
CGI Inc	9.2%	\$109.14	21.4x	2.3x
Open Text	6.1%	\$58.26	80.9x	3.9x
Lightspeed POS	2.8%	\$83.17	NA	48.2x
Descartes Systems	2.5%	\$78.20	102.7x	15.4x
BlackBerry	2.1%	\$10.59	75.1x	5.4x
Kinaxis	1.6%	\$156.97	260.9x	15.2x
Enghouse Systems	0.9%	\$58.74	31.9x	6.3x
Dye & Durham	0.7%	\$41.22	NA	12.9x
Celestica	0.4%	\$10.29	16.9x	0.2x
		Average	81.8x	14.3x

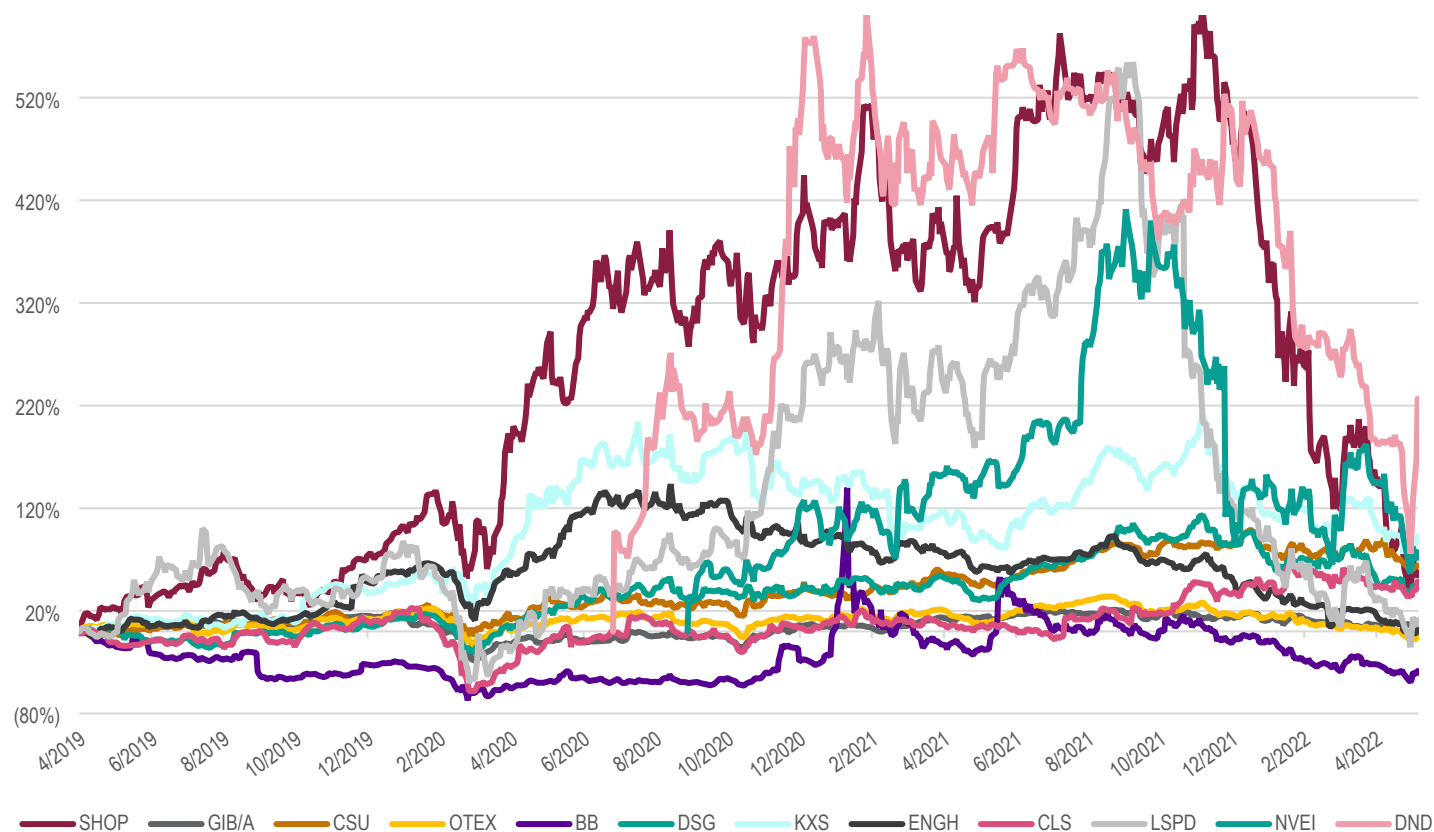
May 2020

Weight	Weighting	Price (April 27, 2020)	Forward P/E	Forward P/S
Shopify	55.3%	\$908.61	100+	37.5x
Constellation	15.6%	\$1,350.00	28.2x	5.0x
CGI Inc	12.1%	\$86.05	17.3x	1.9x
Open Text	8.3%	\$52.00	13.2x	3.0x
Descartes Systems	2.7%	\$55.62	NA	9.4x
Kinaxis	2.1%	\$136.28	85.5x	12.0x
BlackBerry	1.7%	\$5.70	75.1x	2.3x
Enghouse Systems	1.2%	\$51.92	35.7x	5.4x
Lightspeed POS	0.5%	\$20.09	NA	NA
Celestica	0.4%	\$6.68	9.4x	0.1x
		Average	37.8x	8.5x

Source: FactSet and CIBC World Markets Inc.

The line chart in Exhibit 12 illustrates the share price performance of 12 index constituents over April 2019 and up to May 2022. Shopify and Lightspeed have posted the greatest share price losses over this period among the group.

Exhibit 12: Technology – Y/Y Returns Of The S&P/TSX Info Tech Constituents, 2019 - 2022



Source: Bloomberg and CIBC World Markets Inc.

Private Sector Performance And Valuation: Measuring Up In The Context Of Higher Interest Rates

Enterprise valuations and revenue growth are linked and highly correlated. While a cloud or SaaS company is investing, the growth of recurring revenue and its quality as measured by net dollar retention are the most important factors. Free cash flow margins are also important, although less so during the growth phase as long as the business plan is funded.

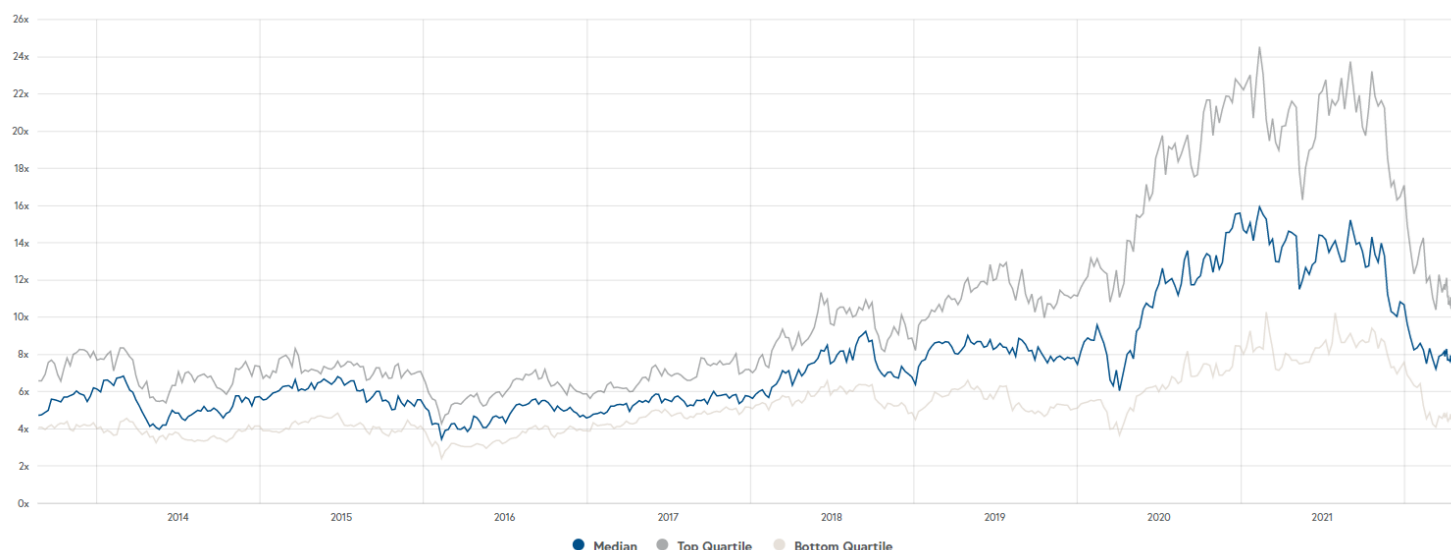
We thought an assessment of the decline in current valuations compared to 10-year averages would be useful in today's volatile environment. To show the importance of revenue growth and free cash flow we considered two data sets. First is the Bessemer Venture Partners Emerging NASDAQ Cloud Index (BVP Cloud Index), which tracks the performance of emerging public companies primarily involved in providing cloud software to their customers. Second is the Bessemer Benchmarks (BVP Cloud Historical Benchmarks), which tracks the key performance indicators (KPIs) for the 200+ companies in which Bessemer has invested over the past 10 years. These long-term averages are clearly more important as interest rates have risen and valuations have fallen from the peak in 2021.

To show where valuations are and have come from we turn to the BVP Cloud Index. This index has a public market value of nearly \$1.5 trillion, covering 100 cloud companies that serve a wide range of enterprise cloud software markets. Companies in the BVP Cloud Index are divided into performance quartiles based on their ranking of key performance indicators that determine their enterprise value and valuation. The most important KPIs are revenue growth, gross margin and free cash flow margin.

Since Q4/21, valuations have fallen by over 50%. Currently, the top quartile of companies have average revenue growth of ~46% and a forward EV/sales multiple of ~7.25x. The median revenue growth is ~32%, with those companies trading at a forward EV/sales multiple of 5.6x. The bottom quartile has revenue growth of ~21% and a forward EV/sales multiple of 3.2x.

The BVP Cloud Index's decline in valuation since Q4/21 is due to concerns over rising interest rates, slowing revenue growth and rising cash burn rates. The line graph in Exhibit 13 illustrates the performance of the BVP Cloud Index in terms of EV/forward sales since 2013 and up to the present.

While the valuation spread across the quartiles was higher in 2021 and up to 10 points for the incremental growth, concerns over higher interest rates have reduced this premium, which may not return for sometime. We expect rising rates to be an issue for the foreseeable future. This tighter range in valuation is likely to lead investors to focus on the higher-quality companies with stronger outlooks and opportunities.

Exhibit 13: BVP Cloud Index – EV To Forward Sales, As Of May 2022

Source: Bessemer Venture Partners and CIBC World Markets Inc.

Beyond the 2022 correction and current much lower valuations, we wanted to present a longer-term perspective of historical performance and valuation, as businesses and valuations should revert to long-term averages. The Bessemer Benchmark provides that. Over the past 10 years, companies with the approximate scale of ~\$50 million to \$100 million in annual recurring revenue could consider going public, with the top end of this range being better suited to attract a large group of investors and providing the necessary liquidity for a public company. It's noteworthy that the 2021 Canadian IPO class included companies that were smaller, but their outlooks generally positioned them within this dollar range over the next three years.

The BVP 10 Year Benchmarks comprises key metrics for the 200+ private cloud companies in which Bessemer has invested over the last 10 years. These benchmarks are the leading indicators that are the most significant in predicting success as companies scale. They are useful given the larger sample size, which allows for the assessment of any cloud business based on its key performance indicators – from ARR growth, to net dollar retention, gross margins and, ultimately, free cash flow. The table in Exhibit 14 shows these benchmarks with a focus on the metrics for companies within an ARR range of US\$50 million to US\$100 million.

The efficiency score comprises a company's FCF margin plus its ARR Y/Y growth rate. Higher scores lead to better valuations. It also shows the trade-off between growth and profitability. We found it interesting that BVP encourages its portfolio companies to target an efficiency score of ~50% at \$100 million in ARR. It's also nicely above the "Rule of 40."

Exhibit 14: BVP Cloud Historical Benchmarks – For \$50MM-\$100MM ARR Scale, Current

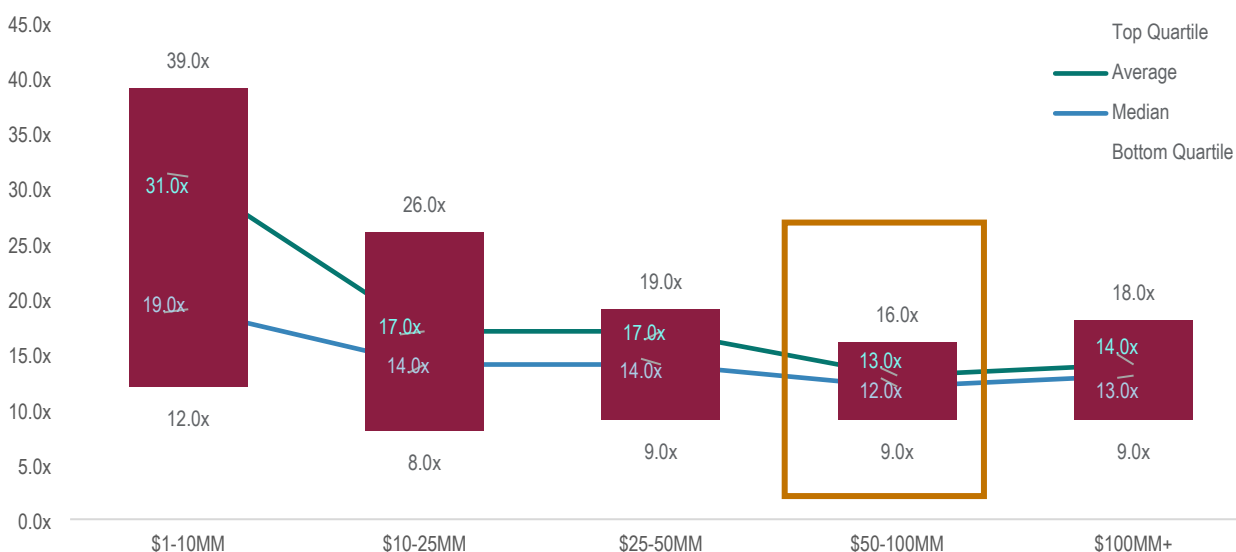
	ARR Y/Y Growth	Net Retention	Gross Retention	Gross Margin	S&M (% Of Rev)	R&D (% Of Rev)	G&A (% Of Rev)	FCF Margin
Bessemer – Average	60%	120%	90%	65%	60%	30%	20%	(40%)
Bessemer – Top Quartile	80%+	135%+	95%+	80%+	<45%	<25%	<15%	(25%+)
Bessemer – Bottom Quartile	<40%	<105%	<85%	<60%	70%+	35%+	25%+	(<50%)

Source: Bessemer Venture Partners and CIBC World Markets Inc.

Over the past 10 years, the BVP valuation averages have proven to be interesting as they are well below those in 2021. In 2022, we view current valuations as more appropriate for this period given rising interest rates are likely to persist. Once they stabilize, however, so, too, should valuations and revert to their averages.

Over the past 10 years, the average multiple for a cloud company with ARR between \$50 million-\$100MM has been 13x. For this group, the average Y/Y growth rate of ARR has been 60%, with average free cash flow margins of ~40%. Combined, these generate a valuation of 13x. To be valued at a multiple of 16x would require an ARR growth rate of 80% and a free cash flow margin of ~25%. The bar chart in Exhibit 15 shows the range in valuation metrics relative to a company's ARR scale. We have highlighted with an orange box the valuation metrics for a company with ARR of \$50 million-\$100 million.

Exhibit 15: BVP Cloud Historical Benchmarks – Valuations Per ARR Scale, Current



Source: Bessemer Venture Partners and CIBC World Markets Inc.

The recent correction has been sharp, causing current valuations to fall below longer-term averages. Once interest rate hikes subside, valuations should normalize.

These historical averages compare favourably to current valuation levels. The average multiple across the BVP Cloud Index is now 8x. The recent correction has been sharp, causing current valuations to fall below the longer-term averages. Once the interest rate increases have subsided, that should allow for some normalization of these valuations.

Valuations across different technology sub-sectors vary across a wide range. The variance arises due to features of the TAM (total addressable market), growth, and go-to-market dynamics and requirements. Valuation is also impacted by the amount of capital the sector is attracting. In that context, fintech and security have been valued the highest within the technology industry, while finance, legal and communications are at the low end.

Does The “Rule Of 40” Work Post-pandemic?

In 2022, and in the context of the BVP 10-year averages, we continue to be asked by founders and investors where valuations should be.

Our view remains that investors base their valuation decisions on how a company ranks in relative revenue growth, net retention or gross revenue (including upselling, less lost customers), free cash flow margins, size and liquidity. Beyond that, our view is that valuation should not be based on geography alone, and that each potential investment should be assessed with a focus on these metrics. Our method remains unchanged.

However, the real question remains – what is the right valuation range **today**? And, in particular, which of growth or free cash flow margin should be ascribed more emphasis, especially now that interest rates have started to rise?

Like the private companies, public SaaS companies are still typically valued using the “40% rule,” which is simply the annual revenue growth rate plus their free cash flow margin (or sometimes EBITDA). The quality of this metric is also impacted by the net revenue retention rate and the relative costs to drive incremental sales.

Historically, multiples have mostly been influenced by revenue growth, but free cash flow margin is now receiving more attention as access to capital has become more difficult.

To determine a valuation, investors look at the measurement of value and relative ranking, using enterprise value to revenue. This is where the 40% rule can be applied. Historically, the multiple is influenced mostly by revenue growth, but free cash flow margin is now receiving more attention as access to capital has become more difficult.

At the onset of the pandemic, investors briefly ascribed a higher weighting to free cash flow. That soon reversed as the “stay-at-home” companies realized rapid benefits that resulted in massive pull-forwards of demand and a view of near-permanent shifts in behavior.

In 2022, this preference has shifted once again. And caused investors to question what revenue growth rates will be, and, in turn, the credible path to positive cash flow. It is always important for companies to have a cash runway, but even more so now as investors are more selective in which companies they are willing to back.

The table in Exhibit 16 shows the current financial metrics for the BVP Cloud Index, along with leading Canadian technology companies and the FAANG group (comprising Facebook, Apple, Amazon, Netflix, Google).

The FAANG stocks have an efficiency score of 26% versus 34% for the BVP Cloud Index. This is due to their lower growth rate of 11% (vs. 31% for BVP) and despite higher free cash flow generation of 16% (vs. 3% for BVP). We note that lower revenue growth and efficiency scores still yield lower valuations.

We include the FAANG stocks as the tech leaders and Shopify because it is historically highly correlated to Facebook and Amazon. According to FactSet, Shopify and Amazon had a correlation of 93.1% (vs. 92.8% at the time of last year's report) while Shopify and Facebook were 94.3% correlated (vs. 89.1% last year) between June 2015 to May 2022.

By comparison to these U.S.-dominated groups, Canada has fewer companies spread out across many sub-sectors of technology. We also acknowledge that not all the names under our coverage are valued on this basis, but for this exercise we compare Canadian names on these metrics to the BVP Cloud Index and the FAANG stocks.

Exhibit 16: Technology – BVP Cloud Index Vs. FAANG Vs. Canadian Public Companies, 2022E

Metric	BVP Cloud Index Average	FAANG	SHOP	LSPD	NVEI	BB	Open Text	CSU	DSG	Kinaxis	Docebo	ENGH
EV/Sales (2022E)	7.9x	4.1x	7.0x	3.0x	7.2x	5.1x	3.7x	5.0x	10.6x	8.2x	6.2x	3.6x
P/E (2022E)	(47.5x)	31.2x	353.2x	(74.2x)	22.2x	(26.9x)	11.8x	28.4x	54.8x	94.8x	(138.8x)	20.4x
Gross Margin (Current)	31%	53%	53%	33%	66%	50%	60%	22%	63%	66%	78%	59%
Sales Growth (2022E)	31%	11%	27%	35%	32%	-8%	3%	28%	11%	40%	42%	-3%
Free Cash Flow Margin (2022E)	3%	16%	-2%	-7%	37%	-9%	24%	24%	35%	12%	3%	25%
Efficiency Score	34%	26%	25%	29%	69%	-17%	27%	52%	46%	52%	45%	22%

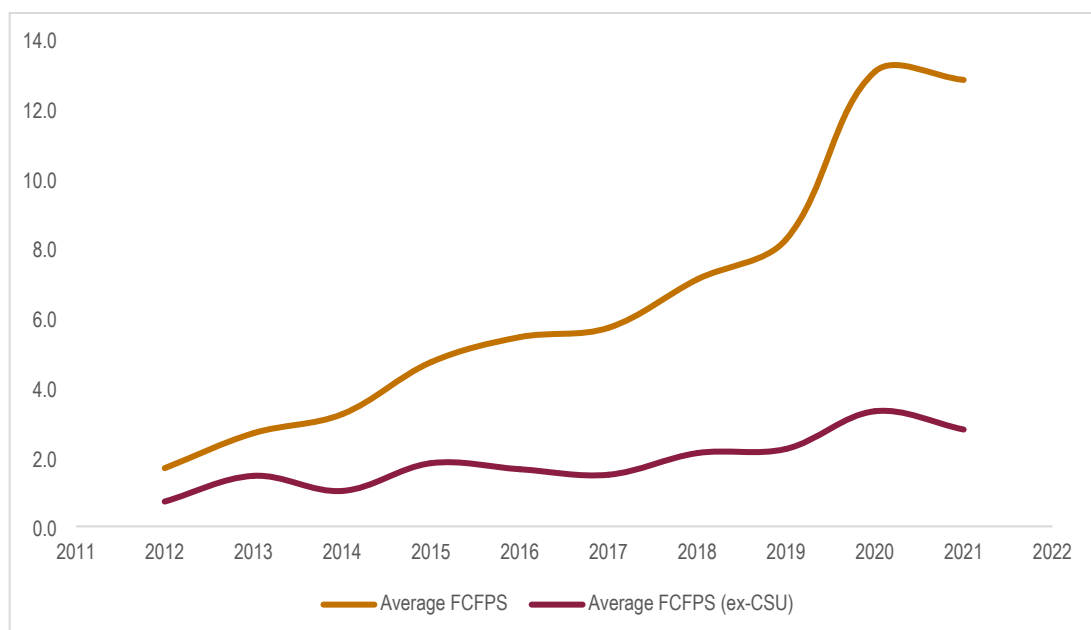
Source: FactSet and CIBC World Markets Inc.

We continue to believe that in the post-pandemic world investors will award those companies operating above the Rule of 40 with a premium multiple. However, those investors are being much more selective.

In our view, the performance and valuation of companies like Lightspeed, Nuvei, Kinaxis, Open Text, and Constellation render them core names for investors in 2022. Meanwhile, Shopify's growth is likely to decline in 2022E. E-commerce growth is slowing this year, and, as it does, the company's share price is likely to pause as it grows into its valuation at a slower pace.

Rule-of-40 metrics also provide interesting insight into the more mature Canadian software names, with these companies recording lower revenue growth but much higher free cash flow margins. Given the macroenvironment, investors are refocusing on cash flow and we regard Open Text's and Constellation's cash flow as extremely solid in the current environment. The line chart in Exhibit 17 demonstrates the increasing levels of cash flow per share (FCFPS) over time and across the Canadian tech companies. It particularly emphasizes Constellation's strong cash flow generation by comparing average FCFPS (which excludes Constellation) to the substantially higher median CFPS which includes it.

Exhibit 17: CFPS Increasing Over Time, 2021 To Present



Source: FactSet and CIBC World Markets Inc.

CIBC Sector Coverage Initiatives: Feels Good To Be Back In Person

CIBC's Technology and Innovation initiatives were well received in 2021 and thus far in 2022. These include our weekly Blog and our planned return to in-person events.

Readership of our blog has surpassed 75,000 reads since we began posting. Readership of our top blogs has reached ~1,000 and in the past 12 months. Top blogs over the past year include:

- Tracking The 5G Wireless Wave That Will Gain Momentum In 2022 (link [here](#))
- Underwhelming December Web Traffic For Shopify & Lightspeed (link [here](#))
- Web Traffic Confirms Lacklustre Four Months For Shopify (link [here](#))
- Blackberry's CES Demo Of IVY Provided Glimpse Into Use-Cases (link [here](#))
- Nuvei's Web Traffic Aligns With Broad 2022 Payments Deceleration (link [here](#))

Our flagship event is the CIBC Technology and Innovation Conference (TIC 10.0), now in its 10th year and scheduled to take place on Wednesday May 25 and Thursday May 26. Notably, it will also be back-in person in Toronto after two years of being hosted remotely. This conference is bigger and better than ever, with over 35 of Canada's best public and private technology companies accessible to investors, venture capitalists and technology leaders. The insights you hear directly from CEOs and company leaders will inform high-quality investment decisions.

We are planning on reinstating our in-person investor technology tours as well. We remind investors that they met Lightspeed Founder and Executive Chair Dax Dasilva during our August 2017 tour of Montreal. That access to Lightspeed continued in 2018, 2019, 2020 and 2021. Meeting Lightspeed earlier in its life is just one example of the dozens of terrific private companies that investors are getting to know through the CIBC Technology & Innovation Conference and tours we regularly organize throughout the year.

We appreciate your feedback that these events are the best in Canada and always welcome ideas on how to improve upon them.

Top Private Tech Companies For Investors' Watch Lists

On the following pages we introduce you to those firms that we view as being among the fastest-growing private companies in Canada. Where possible, we include a profile for each company that includes sales figures (or company-estimated sales), growth estimates, headcount, market sizing, venture capital funding and company descriptions. We also talk qualitatively about the industry, company, products and the company's plans moving forward. It is generally considered that the majority of these companies are on pace for material growth over the foreseeable future.

As we view these companies as highly innovative and attention-worthy, we recommend that investors add them to their own "must know" lists.

For ease of browsing, the table in Exhibit 18 lists these companies and their respective sectors.

Exhibit 18: Canada's Emerging Tech Companies – Table Of Contents, 2022

Number	Company	City	Sub-sector
1	Ada	Toronto	Customer Engagement Solutions
2	AlayaCare	Montreal	Global Home Healthcare
3	Alida	Toronto & Vancouver	Cloud-based Customer Experience Management
4	ApplyBoard	Kitchener	Educational Technology
5	Article	Vancouver	Global Home Goods
6	Assent Compliance	Ottawa	Supply Chain Management
7	Axonify	Waterloo	Digital Education
8	Benevity	Calgary	Corporate Social Responsibility Software
9	Bold Commerce	Winnipeg	E-Commerce Software And Platform
10	BrainBox AI	Montreal	Building Energy Management Systems
11	Canada Drives	Vancouver	Used Auto Sales
12	NEW - Clearco	Toronto	Fintech
13	Clearpath Robotics	Kitchener	Autonomous Mobile Robots
14	Clio	Burnaby	Legal Practice Management Software
15	Dejero Labs	Waterloo	Mission Critical Communications Market For Voice
16	Eddyfi NDT	Quebec City	Industrial Technology
17	eSentire	Waterloo	Cybersecurity
18	FLO AddEnergie	Quebec City	Electric Vehicle Charging Stations
19	Freshbooks	Toronto	Accounting Software
20	GeoTab	Oakville	Commercial Telematics
21	Hopper	Montreal	Online Travel
22	Jane App	North Vancouver	Healthcare Practice Management
23	Jobber	Edmonton	Field Service Management Market
24	League	Toronto	Digital Health & Wellness
25	Leddartech	Quebec City	ADAS and AD Software
26	Maple	Toronto	Telemedicine
27	Miovision	Kitchener	Intelligent Traffic Management Systems
28	Mojio	Vancouver	Connector Car Platform
29	Paper	Montreal	Educational Technology & Online Tutoring Solutions
30	Plex	Los Gatos, California	Global Media Streaming And Software
31	PlusGrade	Montreal	Global Passenger Air Transport
32	PointClickCare	Mississauga	Electronic Health Records
33	Resson	Fredericton	Precision Farming
34	Ritual	Toronto	Third-party Food Delivery
35	Ross Video	Ottawa	Broadcast And Media Technology
36	Semios	Vancouver	Precision Farming
37	Solace Systems	Ottawa	Event Management Platform
38	Solink	Ottawa/Kanata	Video Surveillance Software
39	Symend	Calgary	Payment Engagement Software
40	Talent.com	Montreal	Recruitment Software
41	TouchBistro	Toronto	POS Restaurant Management Systems
42	Trulioo	Vancouver	Global Identity Verification
43	Valent Low Carbon Technologies	Dartmouth, Nova Scotia	Clean Energy Market
44	Vena	Toronto	Cloud Financial Planning & Analysis
45	Vendasta	Saskatoon	SMB Software
46	Vention	Montreal	Industrial Automation
47	Vidyard	Kitchener	Digital Video Advertising

Source: CIBC World Markets Inc.

EQUITY RESEARCH

May 20, 2022

ADA

Empowering Brands To Treat Everyone Like A VIP

Industry

As consumers increasingly interact with brands online, a company's digital engagement strategy with customers can be a source of competitive advantage and contribute to revenue growth. On average, a 5% increase in customer retention rates results in a 25%-95% increase in profits, according to a Harvard Business School report. Brands are, therefore, increasingly looking for solutions that enhance the customer experience and help reduce customer churn (MarketsandMarkets).

Company

Founded in 2016, Toronto-based Ada is a leading brand interaction platform that helps brands engage with their customers at scale with its AI-powered brand interaction platform. The company has raised a cumulative \$200MM in funding from prominent investors, including Bessemer Venture Partners, Leaders Fund and Tiger Global.

The company's solutions have powered over 2.9B interactions and are used by 320+ clients, including companies like Meta, Zoom, Shopify, and Block (BetaKit). Ada's platform can automate 90%+ of customer interactions: from basic query responses to troubleshooting issues and many others. Ada's platform solves 80% of the queries it fields and ultimately helps reduce brands' operating costs and increase revenue opportunities by freeing up valuable time for customer service reps to focus on more critical strategic goals like high-touch queries or additional revenue-generating opportunities (The Globe And Mail).

In an increasingly competitive market, Ada's solutions stand out due to their high level of customizability, ease of use, and low barrier to entry for non-technical staff (G2). These client benefits have contributed to a doubling of Ada's average contract value every year since 2018, which currently sits at a six-figure level. Ada's revenue run rate nearly doubled Y/Y to ~\$30MM in early 2021 and earned the company recognition as the 19th fastest-growing Canadian company in 2021 for its three-year revenue growth rate of 2,572% (The Globe And Mail).

Products

The company's solutions span sales, marketing, and support, helping brands purposefully automate conversations with each customer, saving costs and growing revenue.

Users have access to an analytics dashboard that enables them to set goals, track engagement and campaign success metrics, and undertake other functionalities, such as message testing to help determine optimal messaging strategies. Ada's open API enables brands to integrate with numerous support, social media and customer data solutions to build their custom customer engagement stack.

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Background

Headquarters	Toronto
Employees	450
Year Founded	2016
CEO	Mike Murchison
Co-founders	Mike Murchison David Hariri
Most Recent Valuation	\$1.2B
<i>As of the company's May 2021 financing and according to a Bloomberg article.</i>	

Key Market Statistics

Sub-sector:	Customer Engagement Solutions
Est. Global Market Size (2022)	\$19.3B
Est. CAGR (2022 - 2027)	10.8%
Source:	MarketsandMarkets

Venture Rounds

	Funds
Series C (May '21) - \$130MM	Spark Capital, Tiger Global
Series B (Mar '20) - \$44MM	Accel, Bessemer Venture Partners, FirstMark Capital, Version One Ventures, Leaders Fund, Burst Capital
Series A (Dec '18) - C\$19MM	FirstMark Capital, Leaders Fund, Bessemer Venture Partners, Version One Ventures
Seed (Jul '17) - C\$2.5MM	Bessemer Venture Partners, Version One Ventures

Financial Metrics

100%+ Y/Y Revenue growth for five consecutive years
Source: Ada.

Company Description

Ada is a customer support software company that helps enterprises automate and offer high-quality customer interactions through its AI-powered chatbot and automated marketing tool, Ada Engage.

EQUITY RESEARCH

May 20, 2022

ALAYACARE

Digitizing Home Care As Demand Grows

Industry

Given an aging population, the prevalence of chronic diseases, a shortage of care workers, and shifts in reimbursement regimes, healthcare delivery models are changing. According to Precedence Research, the home health care services sector is a net beneficiary and continues to expect growth given it offers a cost-effective means of care. As labor shortages and retention challenges continue unabated, scheduling and back-office operational efficiency are key focus areas for healthcare providers. AlayaCare is well positioned to help address operators' pain points, using AI-based predictive models to tackle manual tasks.

Company

AlayaCare provides an end-to-end software solution to home health care service providers, helping to solve the complex challenges providers face. AlayaCare's solution helps improve outcomes for care recipients, workers, organizations and payors.

In facilitating an industry-wide shift towards digital operations, AlayaCare enables home care organizations to tap new lines of data that were previously unavailable. The company's core differentiation stems from advanced technology such as machine learning, remote monitoring, optimization, and data science investments – each of which helps care providers reduce operating costs and bolster their ability to provide high-quality patient care, detect adverse events and keep their clients out of hospital.

In June 2021, AlayaCare raised C\$225MM in a Series D funding round led by Generation Investment Management. Currently, the company serves more than 500 homes and community care organizations globally, and has seen rapid growth in the U.S., realizing 7x growth in the last two years. In November 2021, AlayaCare acquired Delta Health Technologies to increase penetration into the U.S., gaining 100 new customers and 45 employees.

Products

AlayaCare's products serve customers across the spectrum of home health care, and include those geared towards scheduling and co-ordination, organization management and point-of-care solutions. Care organizations and workers can optimize schedules, manage daily scheduling changes, verify visits, and manage accounting and billing. Payors and health systems use AlayaCare for configurable forms for structured assessments, visit verification and billing reconciliation tools that can be integrated with the rest of the care continuum. Care recipients can use AlayaCare's Family Portal for visibility on schedules, medications, and up-to-date care information.

Roadmap Ahead

AlayaCare is seeing rapid growth in the U.S., where it grew by sevenfold in the past two years. With the recent C\$225MM Series D funding, it plans to expand globally and add to its capabilities for a more complete post-acute offering.

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Background

Headquarters	Montreal
Employees	500
Year Founded	2014

CEO	Adrian Schauer
Co-founders	Adrian Schauer Brady Murphy Neil Grunberg
Most Recent Valuation	N/A

Key Market Statistics

Sub-sector:	Global Home Healthcare
Est. Global Market Size (2030)	\$383.66B
Est. CAGR (2020 - 2030)	8.65%
Source:	Precedence Research

Venture Rounds

	Funds
Series D (Jun '21) - C\$225MM	Klass Capital, Inovia Capital, Investissement Quebec, Caisse de Depot, Generation Inv. Mgmt.
Series C (Jan '20) - C\$48MM	Investissement Quebec, Inovia Capital, Fonds Innovexport, Desjardins, Caisse de Depot
Series C (Jul '19) - C\$51MM	Inovia Capital, CDPQ, Investissement Quebec
Series B (Aug '18) - C\$13.8MM	Inovia Capital
Seed Rounds (Jan '16) - C\$6MM	Klass Capital, Hedgewood

Financial Metrics

	2020	2021	2022E
Est. Sales	\$40MM	N/A	N/A
Source:			AlayaCare

Company Description

AlayaCare delivers home healthcare software, services and data insights that empower care providers worldwide to deliver better outcomes. AlayaCare's unique platform offers a complete solution to manage the entire client lifecycle in a secure, integrated cloud-based system.

EQUITY RESEARCH

May 20, 2022

ALIDA

Visionary Leader In Total Experience Management

Industry

The consumer appetite for digital technologies is driving growth within the technology marketing industry as marketing departments across the world allocate a larger portion of their budgets towards improving their in-house tools. In its 2020 CMO Spend Survey, Gartner found that 68% of CMOs expect to increase their marketing technology (martech) budgets. In 2020, it found that companies' martech budgets represented, on average, 11% of their total revenue. The increase in corporate funds allocated to marketing, in conjunction with the high cost of poor customer experiences (estimated at over \$537B annually by Alida), represents a large opportunity for companies in the martech space.

Company

Alida believes in a world where customers are respected as the ultimate source of truth. Because knowing the whole truth about your customers—even the parts that are hard to hear—can help companies make better decisions that drive long-term customer loyalty and growth. With the Alida Total Experience Management (TXM) Platform, leading brands like HBOMax, Adobe, Red Bull, and J.Crew turn their customer truth into action to power exceptional customer, employee, product, and brand experiences.

Founded in Vancouver, Canada over 20 years ago as Vision Critical, Alida now serves the globe with its visionary software and team of 500+ experts across 11 countries.

Product

Total Experience Management (TXM) is Alida's all-in-one platform that supports all experiences — customer, employee, product, and brand. By bringing together a variety of insights, organizations are able to manage and optimize their customers' total experience. TXM also reveals how interactions influence one another, and helps to understand where to focus for maximum impact. The power of this platform allows for organizations to gain 10x the insights, 10x faster, for 10x the ROI.

Within the platform, clients have access to a comprehensive suite of 19 applications and more than 100 integrations, and within the past year the platform has seen over 120 product enhancements. To ensure organizations achieve success, Alida's team of experts works alongside them to set goals from the outset, track progress, measure results to ensure the objectives are being met, and help them get the best out of Alida products.

Roadmap Ahead

The recently raised funds should help Alida expedite its aggressive growth strategy and expand the scale of its network via new partnerships.

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Background

Headquarters	Toronto & Vancouver
Employees	500
Year Founded	2000
CEO	Ross Wainwright
Founder	Andrew Reid
Most Recent Valuation	N/A

Key Market Statistics

Sub-sector:	Cloud-based Customer Experience Management
Est. Global Market Size (2021)	\$11.2B
Source:	IDC

Venture Rounds

Funds

Equity Investment (Nov '21) - \$23MM	Bank of Montreal Capital Partners
Series D (Oct '21) - \$20MM	Round 13 Growth Fund
Debt Facility (Jul '21) - \$10MM	Comerica Bank
Growth Debt (Jul '20) - \$20MM	Vistara Capital Partners
Private (Feb '17) - \$58MM	Georgian Partners, W Capital Management
Series F (Jul '14) - \$15MM	Georgian Partners, Kensington Capital, Northleaf Capital
Series E (Jan '14) - \$3MM	Difference Capital
Series D (Aug '12) - \$20MM	OMERS Ventures

Financial Metrics

	2020	2021	2022E
Est. Sales	N/A	N/A	N/A

Company Description

With Alida Total Experience Management (TXM), innovative companies can power exceptional experiences that accelerate customer lifetime value and loyalty.

EQUITY RESEARCH

May 20, 2022

APPLYBOARD

Software On A Mission To Educate The World

Industry

More than ever before, students are willing to consider multiple options and are ready to change their plans based on vaccine policies, travel restrictions, and the availability of in-person classes. Students are also increasingly concerned about cost of living and tuition fees. Prospective students cite financial concerns as their top consideration for all destination markets, and study-abroad scholarships may not be enough to influence a student who also needs to manage rent, food and transportation costs.

According to ApplyBoard's Platform Data, during the first 10 months of 2021, more than half of all students elected to only view programs with tuition fees of \$30,000 or less per year. Post graduation, work opportunities are cited as a key factor for international student mobility, with 50%+ of students in the four major English language destination markets expressing a desire to stay and work post graduation. Helping students solve these problems and connecting them with the right institution is a large opportunity with a TAM of \$180B.

Company

The ApplyBoard Platform matches students with institutions, assisting them with each step of the application process for their targeted school. Students discover programs and apply to study at the educational institutions that best meet their background and interests. ApplyBoard provides students with support every step of the way, including reviewing their applications, ensuring all documents are submitted, communicating with the institutions, assisting with the visa process, and helping them start their journey abroad.

ApplyBoard works with 10,000+ recruitment partners and 1,500+ partner schools to make education accessible to students. The company actively recruits students from 125+ countries. Applications are reviewed to ensure students are qualified and adhere to the school's guidelines. The company has helped over 300,000 students apply to educational institutions worldwide. It was rated a top 10 company in the Fast 50 by Deloitte in each of 2019, 2020 and 2021 and was number one on the 2021 Narwhal list. In June 2021, ApplyBoard raised \$300MM, valuing the company at ~C\$4B. Ontario Teachers Pension Plan led this round.

Products

The ApplyBoard platform connects students, partner schools and recruitment partners. Foreign students can secure places in colleges and universities in North America, the U.K. and Australia. The ApplyBoard Insights Dashboard is a SaaS tool with recruitment data and benchmarks of peer schools. The Insights Dashboard is used by more than 10 Canadian colleges and universities. ApplyBoard acquired Panda Portal, its first acquisition, and rebranded it to TrainHub in March 2022. TrainHub is a training network tool for ApplyBoard Partners.

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Background

Headquarters	Kitchener
Employees	1,500
Year Founded	2015
CEO	Martin Basiri
Co-founders	Martin Basiri Meti Basiri Massi Basiri

Most Recent Valuation
As of its June 2021 funding round and according to a BetaKit article. ~C\$4B

Key Market Statistics

Sub-sector:	Educational technology
Est. Global Market Size (2021)	\$255B
Est. CAGR (2022 - 2027)	15.5%
Source:	Research And Markets

Venture Rounds

Series D (Jun '21) - \$300MM	OTPPB's Teachers' Innovation Platform, Fidelity Management & Research, BDC Venture Capital, Harmonic Growth Partners, Garage Capital, Blue Cloud Ventures
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Series C (May '20) - C\$170MM	Drive Capital, Fidelity Investments Canada, Education Testing Services Index Ventures, Blue Cloud Ventures, BDC Venture Capital, Anthos Capital, Artiman Ventures, Plug and Play Tech Center, Harmonic Growth Partners, and undisclosed investors
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Series B (May '19) - \$55MM	Anthos Capital, Artiman Ventures, and existing investors
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Series A (Jul '18) - C\$17MM	Artiman Ventures, 500 Startups, Candou Ventures, Think+, and prior investors
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Financial Metrics

	2020	2021	2022E
Est. Sales	N/A	N/A	N/A

Company Description

ApplyBoard offers an artificial intelligence recruitment platform, helping international students apply for post-secondary studies abroad.

EQUITY RESEARCH

May 20, 2022

ARTICLE

Canadian Pioneer Of Direct-to-consumer Furniture

Industry

Direct-to-consumer (DTC) brands saw a surge in popularity during the pandemic as traditional routes to market failed and a DTC go-to-market channel offered closer control of brand messaging and pricing than online marketplaces. Indeed, U.S. DTC sales grew 46% Y/Y in 2020 vs. ~25% in 2019 (eMarketer). Article is among this disruptive group of companies and drew significant consumer attention as a result of its efficient and convenient business model. The company sits within the \$960B global home goods market that Euromonitor expects will grow at a 2% CAGR from 2021-2025.

Company

Article is a DTC online furniture retailer based in Vancouver. The company's product development team works with manufacturing partners to develop exclusive designs and curate a catalog of beautiful modern furniture. This vertical integration and its online-only model allow Article to pass value onto customers who seek high-quality furniture at attractive price points. The company differentiates itself as a brand that offers a curated selection of quality furniture pieces rather than a long list of choices, as is common among marketplaces like Wayfair and Overstock. Through its in-house delivery team, the Article Delivery Team, and network of fulfillment centers across the U.S. and Canada, Article is able to offer last-mile delivery to specific regions, helping the company offset some of the fulfillment challenges posed by supply chain disruptions (Furniture Today, Globe and Mail). As an online-only company, Article leverages social media to promote its brand and is also able to collect direct customer data that offers insight into purchasing habits and popular furniture designs (Forbes). The company has a proprietary e-commerce software stack that powers the needs of the business, from sourcing and planning, to warehouse management and shipping (Globe and Mail). In 2021, the company delivered its millionth order and was named one of The Globe and Mail's top-growing companies of the year due to its three-year revenue growth rate of 272%.

Products

Article was founded with the vision to build the easiest way to shop for furniture. Article's internal design team works with manufacturers to create an assortment of modern furniture and home décor pieces sold through its website. The team intentionally designs furniture with an aesthetic that works across all of its offerings and appeals directly to its customer base (Canadian Business). This targeted product design strategy and convenience play helped Article see over 45% Y/Y sales growth in 2021 (Article).

Roadmap Ahead

In 2022, the company will focus on expanding its catalog to drive further growth and increase its market share. It will also leverage its team of 100+ technology employees to build more home-grown technology solutions that continue enhancing the furniture shopping experience. Finally, Article will respond to the prevailing supply chain disruptions by continuing to optimize its logistics network with the goal of getting furniture to customers faster.

All figures in US dollars unless otherwise stated.

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ARTICLE.

Background

Headquarters	Vancouver
Employees	1,300
Year Founded	2011

CEO	Aamir Baig
Founders	Aamir Baig Fraser Hall Sam Prochazka Andy Prochazka
Recent Valuation	N/A

Key Market Statistics

Sub-sector:	Global Home Goods
Est. Global Market Size (2020)	\$960B
Est. CAGR (2021 - 2025)	2.0%
Source:	Euromonitor

Venture Rounds

Seed Funding - ~\$5MM	Rhino Ventures and other investors
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Financial Metrics

	2020	2021	2022E
Est. Y/Y Sales Growth	N/A	Over 45%	N/A
Source:			Article

Company Description

Article is a direct-to-consumer online furniture retailer that sells modern furniture to customers in Canada and the U.S.

EQUITY RESEARCH

May 20, 2022

ASSENT COMPLIANCE

The Fastest-growing Supply Chain Sustainability Company

Industry

As companies expand their operations across the globe, they develop complex supply chain networks that are increasingly challenging to manage. Their global footprint exposes them to evolving regulations, supply chains that must respond swiftly to new developments, and data management complexities related to product compliance, environmental, social and governance (ESG) matters, and trade compliance. The global supply chain data management market is valued at \$5B+ and is expected to continue to grow given the increasing quantity and complexity of sustainability requirements. The market comprises ~60,000 durable goods manufacturing companies in North America and Europe, of which only a small percentage have moved to cloud-based platforms. Further, the accelerating focus on ESG risks and opportunities adds the need to monitor and manage the entire supply chain feeding into a final product. In 2021, a majority of businesses surveyed by Assent reported that evolving regulations, increasing customer data requests and outdated manual processes were the largest compliance challenges they faced. With many businesses still relying on outdated and outsourced processes, visibility into supply chains is limited. Businesses are thereby left vulnerable to brand and business risks, which highlights Assent's multi-year adoption opportunity.

Company

Assent is an industry-leading cloud-based supply chain data management company, serving over 600 companies. The company is now a 'unicorn,' following a recent \$350M funding round led by Vista Equity Partners. In 2021, Assent expanded its workforce by 35% and grew ARR by over 50%. Clients include next-generation EV companies, their suppliers and companies across diverse industries like Polaris, Honeywell and Plexus.

Products

The Assent Platform is a world-class supply chain data management solution that collects and organizes supply chain data and provides insights into third-party operations. The cloud-based platform enables companies to scale their programs to meet increasing requirements, reduce overall risk, and make informed business decisions. Assent receives over 20,000 information requests per month from customers, and leverages Amazon's Augmented AI technologies to automate text analytics and serve requests. Assent's experts provide training and advise on supply chain data programs. Pricing ranges between \$40K to \$1MM per year for platform access.

Roadmap Ahead

Its latest round of financing has valued Assent as a unicorn with a valuation over \$1B. Assent plans to continue its European expansion and enter other international markets. With a specific focus on manufacturing companies, which represent 20% of GDP, Assent aims to grow its headcount by 40% across its sales, services, customer success, marketing and engineering teams (TechCrunch). Its 2022 priorities include sales force expansion, market awareness and expansion of its ESG offerings.

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Background

Headquarters	Ottawa
Employees	850
Year Founded	2010
CEO	Andrew Waitman
Co-founders	Jonathan Hughes Matt Whitteker
Most Recent Valuation	Over \$1B
As per the company's January 2022 financing.	

Key Market Statistics

Sub-sector:	Supply Chain Management
Est. Global Market Size (2021)	\$5B+
Source:	Market And Markets

Venture Rounds

	Funds
Unspecified (Jan '22) - \$350MM	Vista Equity Partners
Series C (Oct '18) - \$130MM	Warburg Pincus
Series B (Jul '17) - \$40MM	StepStone Group and prior investors
Series A (Mar '16) - \$20MM	Volition Capital, Royal Bank, First Ascent Ventures, National Research Council of Canada, BDC Venture Capital, StepStone Group Associates

Financial Metrics

	2020	2021	2022E
Est. Sales	N/A	N/A	N/A

Company Description

Assent is the global leader in supply chain sustainability management. Combining leading-edge technologies with extensive supply chain expertise, Assent provides SaaS solutions that manage third-party data in operational and financial risk.

EQUITY RESEARCH

May 20, 2022

AXONIFY

Delivering Gamified And Personalised Corporate Training

Industry

The digital education market is an \$11.5B industry, set to grow at a CAGR of ~32% from 2021 to 2025 (MarketsandMarkets). The key value drivers for the industry are increased Internet penetration, reduced infrastructure cost, greater convenience and increasing scalability of online learning tools, according to MarketsandMarkets.

Company

Axonify provides a market-leading corporate training and communication solution to enterprise customers. Content delivery is done via an online learning platform that is designed to be personalised to the employee, fun and engaging, while also ensuring the necessary information and training are absorbed and retained. Axonify's software is tailored particularly to frontline employees and is used to engender behavioural change to drive business performance. Axonify services over 200 customers in over 150 countries. On the customer registry are retail giant Walmart, drug maker Merck and apparel outlets Levi's and Bloomingdales. New additions to the platform in 2021 included AT&T, Kroger, and Dollar General, helping Axonify achieve a 35% Y/Y growth rate. In April 2021, the company received a majority investment of \$250MM from Luminate Capital Partners, which valued the company at ~\$438MM (BetaKit).

Products

Axonify's platform offers numerous features to its customers, including solutions to problems such as onboarding, ongoing knowledge reinforcement, and daily frontline communication. Content is delivered in short bursts for a few minutes a day to frontline employees in the flow of work. Axonify has over 600 frontline-focused workplace learning topics in its Content Marketplace and the platform added almost one million new users in 2021, both in North America and globally, as per CEO Carol Leaman. Axonify also saw a 44% Y/Y increase in the number of grocery stores using its solutions to help train associates to deliver excellent customer experiences, especially given the challenges created by the pandemic. A recent study published by Arlington Research (2021) indicated that companies can mitigate the impact of the great resignation by offering career and skills development. The study revealed that one-third of frontline workers who responded would remain at a company if they had more training and development opportunities. Axonify is well suited to tap into this market opportunity and help its customers fulfill the training and development needs for frontline workers in a manner that seamlessly fits into the general workflow.

Roadmap Ahead

In 2022, Axonify is focused on continuing to achieve its strong organic Y/Y growth rate of 35%, pursuing strategic M&A opportunities and tapping into new markets with new product ideas that service the frontline digital workspace.

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Background

Headquarters	Waterloo
Employees	200+
Year Founded	2011

CEO	Carol Leaman
Co-founders	Carol Leaman Christine Tutssel

Most Recent Valuation	C\$438MM
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As per the company's April majority investment and according to a BetaKit article.

Key Market Statistics

Sub-sector:	Digital Education
Est. Global Market Size (2021)	\$11.5B
Est. CAGR (2021 - 2025)	32.3%
Source:	MarketsandMarkets

Venture Rounds

Funds

Majority Investment (Apr '21) - \$250MM	Luminate Capital Partners
Federal Investment (Sep '20) - \$7.2MM	FedDev Ontario
Venture Round (Nov '16) - \$27MM	JMI Equity, BDC Capital
Seed (Mar '12) - Undisclosed	Bridgescale Partners, MaRs Investment Accelerator Fund

Financial Metrics

	2020	2021	2022E
Est. Sales	N/A	N/A	N/A

Company Description

Axonify delivers targeted, personalized, and fun e-learning solutions to the frontline workers of its enterprise customers.

EQUITY RESEARCH

May 20, 2022

BENEVITY

A Unicorn Affirming The Business Case For Corporate Purpose

Industry

As public awareness of corporate responsibility grows, infusing Corporate Purpose and Corporate Social Responsibility (CSR) into a company's strategy and operations builds a positive business profile, helps retain employees and impacts a company's bottom line. In 2021, 66% of employees were not engaged in their jobs, costing companies ~\$450B-\$550B in lost productivity annually (Gallup Research). To help combat this, giving and volunteering programs at companies have been found to reduce employee turnover by 57% for employees who participate (Benevity). Additionally, 58% of companies with a clearly articulated purpose saw revenue growth of 10%+ relative to peers that lacked a similar level of purpose, according to a Harvard survey. CSR software helps organizations manage these increasingly important aspects of their business and represents a \$10B+ total addressable market (Benevity).

Company

Benevity is the global leader in technology that helps companies become a force for good, providing an integrated suite of community investment and employee, customer and non-profit engagement solutions. Its programs help companies unify their corporate culture, empower, attract and retain employees, and enable them to reach ESG goals. Benevity's revenue model is based on annual subscriptions, professional services fees and a nominal platform support fee. Companies choose Benevity for its approach to corporate purpose, leading user experience, and ability to unify a company's global audience, which contributes to its 98% client retention rate. In the year ended March 31, 2022, Benevity added nearly 140 new clients to its platform. In December, Benevity acquired Swiss platform Alaya, an employee engagement SaaS platform with a presence in Europe and APAC, adding approximately 90 new clients across Spain, the U.K., Germany, France and Singapore. New clients include Nestle, BMW and L'Oréal.

Products

Benevity's CSR platform is available in 22 languages and used by more than 20MM users globally. To date, it has processed over \$8B in donations and 43MM hours of volunteering time to support 326,000 non-profits, and awarded a total of 1.2MM grants worth \$12B. Almost 900 companies, including Visa, Levi's, Starbucks and Microsoft, use its platform. In late 2021, the company appointed Scott Lee as its new Chief Product Officer to help further develop the company's solutions in the areas of ESG and purpose strategies. In early 2022, Benevity also appointed Jane Moran as Chief Technology Officer to continue Benevity's growth and enable more companies to engage stakeholders in ESG, purpose and social impact initiatives.

Roadmap Ahead

Benevity is undergoing a period of high growth and will focus on the expansion of its product portfolio and growing its international footprint. Benevity is targeting \$3.3B in donations and 85%-95% international growth in the year ended March 31, 2023.

All figures in Canadian dollars unless otherwise stated.

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Background

Headquarters	Calgary
Employees	1,000
Year Founded	2008

CEO	Kelly Schmitt
Founders	Bryan de Lottinville Ryan Courtage Jason Becker Don Grant Devin Connor

Most Recent Valuation	\$1.1B
As of the majority investment in the company in December 2020	

Key Market Statistics

Sub-sector:	Corporate Social Responsibility Software
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Total Addressable Market	Over \$10B
Source:	Benevity

Venture Rounds

Minority Investment (Feb '21) - between \$200MM - \$275MM	TPG, Generation Investment Management, CPPIB, AimCo, Vestcor
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Majority Investment (Dec '20) - Undisclosed amount	HG Capital
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Series C (Oct '19) - \$40MM	General Atlantic, JMI Equity
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Majority Investment (Jan '18) - Undisclosed amount	General Atlantic
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Series A (Jul '15) - \$35MM	JMI Equity
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Financial Metrics	2020	2021	2022E
Est. Sales	N/A	N/A	N/A

Company Description

Benevity is a global leader in ESG, corporate purpose and employee engagement software.

EQUITY RESEARCH

May 20, 2022

BOLD COMMERCE

Modern E-commerce Solutions For SMB And Enterprises

Industry

As e-commerce's importance was cemented during the pandemic, it became increasingly difficult for online retail websites to differentiate themselves in a sea of websites built with all-in-one platforms. Brands now seek to stand out through the use of curated, modular e-commerce platforms that allow for seamless and unique experiences tailored to their consumer-facing application. This composable commerce approach also provides productivity benefits as companies that use this outpace competitors by 80% when implementing new features (Gartner). The e-commerce software and platform market is expected to grow at a 12.5% CAGR by 2032 (Fact.MR).

Company

Bold Commerce caters to the growing demand for headless and composable commerce, allowing for customers to build solutions for their specific needs across multiple e-commerce platforms. The company has been recognized by CB Insight's Retail Tech 100, Deloitte's Tech Fast 50 and E&Y's Entrepreneur of the Year. Bold focuses on the deficiencies of mainstream e-commerce platforms, targeting the growth potential within brands. Their products address the near half of shoppers who initiate checkout and abandon their cart through the customization of checkout experiences across multiple platforms. Bold's product stack focuses on specific market needs in the e-commerce, tailoring solutions for customers that include Harry Rosen, Staples Canada and Pepsi's Game Fuel. The company recently appointed a new CTO, Matt Zimmermann, to spearhead the continued buildout of Bold's product line-up. As of 2021, Bold had 182% three-year average revenue growth and increased ARPU by 51% (Bold Commerce).

Products

Bold offers three main product lines, including Headless Checkout solutions, Subscription solutions and Price Rules targeting both B2C and B2B transactions. Bold's Headless Checkout solutions allow for checkout experience customization, improving customer experience and conversion. The company recently released a new single-click check-out solution called Bold Checkout: Buy Now solution. Bold's Subscription offerings allow for retailers to implement sophisticated recurring subscriptions and memberships into their online stores. Bold's Price Rule offerings allow for multi-dimensional pricing rules to be implemented, from account-specific pricing, to stacked discounts to regional pricing. Bold also offers plug-and-play applications on platforms including Spotify, WordPress and WooCommerce. Bold's products are offered through a shared success model (% of GMV processed) and monthly app fees. In 2021, Bold's solutions processed \$1.2B in GMV through continued customer acquisition and growth in partnerships.

Roadmap Ahead

Bold will continue to focus on growing its agency and technology partner ecosystem, investing in its product roadmap, and adding talent and capacity to meet market demand.

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Background

Headquarters	Winnipeg
Employees	400+
Year Founded	2012
CEO	Yvan Boisjoli
Co-founders	Yvan Boisjoli Eric Boisjoli Jason Myers Stegan Maynard
Most Recent Valuation	N/A

Key Market Statistics

Sub-sector:	E-commerce Software And Platform
Est. Global Market Size (2022)	\$3.8B
Est. CAGR (2022 - 2032)	12.5%
Source:	Fact.MR

Venture Rounds

Series B (Jan '21) - C\$35MM	OMERS Ventures, WhiteCap Venture Partners , Round 13 Capital
Series A (Oct '16) - C\$22MM	WhiteCap Venture Partners, Round 13 Capital

Financial Metrics

Average Sales Growth	182%
Source:	Bold Commerce

Company Description

Bold Commerce provides a suite of e-commerce tools, including Checkout, Subscriptions and Price Rules.

EQUITY RESEARCH

May 20, 2022

BRAINBOX AI

Leveraging Autonomous AI To Optimize HVAC Systems

Industry

Two-fifths of the world's carbon emissions are produced by buildings, with 45% of commercial building energy consumption coming from Heating, Ventilation and Air Conditioning (HVAC) (World GBC). Of this energy consumption, 30% is wasted (BrainBox). As regulations such as New York City Law 97 push real estate operators toward net-zero goals, smart energy management systems (EMS) are positioned to respond. The traditional market for EMS systems was valued at \$7B in 2020, but 47.4% of revenue in 2019 was attributed to building energy management software alone (Emergen Research). BrainBox views the market opportunity to be 10x larger than \$7B due to its revolutionary implementation of AI.

Company

BrainBox AI integrates with existing legacy equipment, allowing for HVAC systems to be autonomously controlled and optimized by their cloud-based AI and deep-learning models. The technology uses existing sensors to deliver up to a 40% carbon footprint reduction with a 20%-25% reduction in HVAC energy costs. Brainbox can also allow for HVAC equipment's service life to be increased up to 50%, all while increasing occupant comfort up to 60%. Since its launch in 2019, BrainBox has been deployed in over 270 buildings across 70 cities and 18 countries, totalling over 100MM square feet of property impacted by its technology (BrainBox). Recently, the company raised \$30MM in a Series A funding round. Headquartered in Montreal, BrainBox supports real estate operators in many sectors, including office buildings, airports, hotels, grocery stores, commercial retail, and more (BusinessWire). BrainBox AI was recognized as one of the best inventions of 2020 by TIME, one of CB Insight's top 100 AI start-ups in 2021 and chosen for the Innovation Showcase at the 26th UN Climate Change Conference.

Products

The company offers cloud-based, autonomous AI HVAC technology delivered via either a single hardware device or software that can be installed on existing building control hardware. Using data from existing systems, Brainbox AI can write to the HVAC system's controller every five minutes and also offer monitoring and dashboards with operational data. It is offered through a SaaS-based pricing model via Licensed System Integrators, Resellers and through a white-label program.

Roadmap Ahead

BrainBox AI seeks to continue gaining adoption of its solution through strategic relationships such as those with TIPS, Belimo, Landsec, KMC Controls and others. In early 2022, BrainBox AI announced a global distribution agreement with ABB, a lead investor in its 2021 funding round. Beyond its core single building optimization technology, Brainbox AI is innovating its core autonomous AI tech stack in order to create clusters of grid-interactive buildings that will support the energy transition towards intermittent renewables. These building clusters will be in a position to respond at scale to the flexibility needs of our rapidly changing energy distribution systems.

All figures in US dollars unless otherwise stated.

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BRAINBOX AI

Background

Headquarters	Montreal
Employees	150
Year Founded	2017

CEO	Sam Ramadori
Co-founders	Jean-Simon Venne Sean Neely John Cammett Kenneth Cole Angelos Vlasopoulos N/A
Most Recent Valuation	

Key Market Statistics

Sub-sector:	Building Energy Management Systems
Est. Global Market Size	Significantly above (over 10x) the \$7B expected for the traditional market, which lacks comprehensive deployment of autonomous AI
Source:	BrainBox AI

Venture Rounds

Series A (Oct '21 & May '22) - C\$38MM (US\$30MM)	ABB, Esplanade Ventures, Desjardins Venture Capital
Debut Capital Raise (Apr & Dec '20) - C\$20MM	Esplanade Ventures, Desjardins Venture Capital

Financial Metrics

	2020	2021	2022E
Est. Sales	N/A	N/A	N/A

Company Description

BrainBox AI is a leader in autonomous HVAC building technology. It uses AI to proactively optimize the energy consumption of buildings.

EQUITY RESEARCH

May 20, 2022

CANADA DRIVES

Easiest Place To Buy A Car Online

Industry

The immense pressure exerted on the automotive sector by unique market conditions, including supply shortages and pandemic restrictions, has pushed consumers to change how they buy and sell vehicles. Online auto sales have grown rapidly, with one in four vehicle buyers visiting an online-only retailer and over 13% of transactions taking place online in 2021 (Cox Auto, U.S. Census Bureau). The new car market in Canada has grown to \$156B in 2022, per IBIS World, while Canada Drives pegged the used car market at \$40B. These trends are expected to fuel the adoption of online vehicle purchases as consumers seek price transparency, more options and a lower-pressure purchasing environment. The trend of online car purchases has continued to be observed across the globe. U.S.-based Carvana, for example, sold 425,237 vehicles in 2021 alone, up 74% Y/Y (Carvana).

Company

Canada Drives is a Canadian e-commerce and fintech company, offering a 100% online car buying experience in AB, BC, ON and SK. The Vancouver-based company was founded in 2010 by Co-CEO Cody Green with a mission to be the easiest place to buy and sell a car in Canada. The company owns its entire vehicle inventory, and inspects, repairs and certifies its incoming inventory, allowing Canada Drives to offer a transparent buying experience and a seven-day return policy. Canada Drives also allows consumers to conveniently sell their cars to the company online. It has been widely recognized, receiving awards that include the AutoTrader.ca Best Priced Dealer Award and the Deloitte Technology Fast 50 award (2016-2021), and placing on The Globe and Mail's list of 2020 top-growing companies. In August, Canada Drives secured \$100MM in funding to continue redefining car shopping and bringing its customer-centered experience to Canadians.

Products

Since 2010, Canada Drives has been making automotive purchases easier for over 1MM Canadians, expanding its business from online auto financing to include online used vehicle sales and delivery. The company also provides a free, 30-day warranty period with options for additional warranty coverage, financing options, payment options and a trial period. Canada Drives focuses on convenience, providing price transparency, no haggling and home delivery with its in-house delivery services. It recently launched its 'Sell My Car Feature,' which provides customers with a quote in minutes and allows them to sell or trade their vehicle into Canada Drives and have it picked up by the company directly from their home. The service is available in every market in which the company operates (Techcouver).

Roadmap Ahead

Canada Drives continues to work towards its goal of accessing 80% of the Canadian market and providing a cutting-edge customer experience. It recently brought on CTO Darcy Reno to oversee product engineering and new technology implementation. It has also continued its cross-country expansion, and now services BC, AB, ON and SK (recently launching in the latter province).

All figures in US dollars unless otherwise stated.

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canada drives

Background

Headquarters	Vancouver
Employees	725
Year Founded	2010
Co-CEOs	Cody Green Mike Galpin
Founder	Cody Green
Most Recent Valuation	N/A

Key Market Statistics

Sub-sector:	Used Auto Sales
Canadian Used Auto Sales (2020)	\$40B
Online Adoption, Auto Retail	<1%
Source:	Canada Drives

Venture Rounds

	Funds
Series B (Aug '21) - \$100MM	Honor Ventures
Series A (Jan '19) - \$100MM	Anthos Capital

Financial Metrics

	2019	2020	2021
Sales	\$135MM	N/A	N/A
Source:		Canada Drives	

Company Description

Canada Drives is the easiest place to buy or sell your car in Canada online.

EQUITY RESEARCH

May 20, 2022

CLEARCO

Growth Capital For Online Businesses

Industry

Global e-commerce is a \$4.9T market with a forecasted CAGR of 14.5% to 2025 (Statista). Within this market are more than ~50MM SMBs that are leveraging e-commerce solutions to reach their customers. Many of these businesses and their founders have limited options but still require growth capital to fund marketing and inventory. The majority of venture capital, or ~77.6%, is deployed in only 10 metros in the U.S. Clearco is unique as it has funded online businesses and founders in 43 states and seven countries.

Company

Clearco offers the most founder-friendly capital solutions for e-commerce, mobile apps and SaaS founders. The company has funded 7,000+ businesses across seven countries with over \$3B. This includes 25 times more women funded than traditional VCs whose numbers are quite low. Clearco CEO and Co-Founder Michele Romanow is very proud of their success with female founders. While helping female founders is a personal passion, decisions to provide capital to these and all founders is not gender based. The Clearco model is automated using AI-based decisions. The platform connects with a business to measure key growth metrics like monthly revenue and ad performance. Within 24-48 hours, a business can select from three tailored funding offers, ranging from \$10K-\$20MM. The business has repay options based on a revenue share model that typically ranges from 6%-12.5%. Businesses are able to top up to power and sustain growth. All business data is secure and is not shared without consent. Clearco has raised ~\$700MM to date from investors, including OakHC, FT, Highland Capital, Emergence, Founders Fund and Inovia.

Products

Clearco offers founders marketing and inventory capital. Customer case studies cite uses from upsizing production to exploring experiential marketing. Outcomes range from material improvements in revenue, to raising average order value, to continuous funding to support business expansion. Clearco's solution has several advantages. The discovery and approval process is easy and straightforward. The structure is simple: there is no set repayment date, no impact to credit score and no claim to an entrepreneur's assets. The process is automated and hard to replicate. Pricing is attractive judging by the market uptake of its solution. Clearco doesn't fund drop shipping and focuses on companies that have developed their own brand. Customers include Mr. Consistent, Bundleboon, EcoFuel, NuudiiSystem, Druids Golf and hundreds of others.

Roadmap Ahead

For 2022 and beyond, Clearco is committed to directing its efforts towards achieving sustained growth, supporting founders, and deeper integration into payment tools.

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Background

Headquarters	Toronto
Employees	605
Year Founded	2015
CEO	Michele Romanow
Co-founders	Michele Romanow Andrew D'Souza Ivan Gritsinik
Most Recent Valuation	~\$2B
As per the company's April 2021 funding round according to a TechCrunch article.	

Key Market Statistics

Sub-sector:	Fintech
Est. Global Market Size eCommerce (2021)	\$4.9T
Est. CAGR (2021 - 2025)	14.5%
Source:	Statista

Venture Rounds

	Funds
Series C (Jul '21) - \$215MM	Led by SoftBank Vision Fund
Series C (Apr '21) - \$125MM	Oak HC/FT, Founders Circle, eInvestors, Highland Capital Partners, Inovia, Emergence Capital
Debt Financing (Apr '21) - \$313MM	Credigy
Series B (Jul '19) - \$50MM	Highland Capital Partners
Series A (Nov '18) - \$70MM	Emergence Capital, Social Capital, CoVenture, Founders Fund, 8VC and other investors

Financial Metrics

	2020	2021	2022E
Est. Sales	N/A	N/A	N/A

Company Description

Clearco offers founders marketing and inventory capital for online businesses.

EQUITY RESEARCH

May 20, 2022

CLEARPATH ROBOTICS

Self-driving Robots And Vehicles In Action

Industry

The global autonomous vehicle market is expected to reach \$22.15B by 2030 (Research and Markets). Many players are testing self-driving capabilities while working on increased safety features and promoting further societal acceptance and education. The autonomous mobile robot (AMR) market is relevant to Clearpath's OTTO Motors division, and is expected to grow at a CAGR of 34.3% from 2022 to 2030 (Research and Markets). Industrial robots continue to top the technology investment priorities of manufacturers and warehouse operators. AMRs have applications in manufacturing, warehousing, healthcare, hospitality, and agriculture and are finding themselves in more and more industries (Intel).

Company

Clearpath was founded in 2009 by four University of Waterloo Engineering grads after participating in a robotics competition to design a robot that could detect and remove land mines. The company's goal is to automate the world's dullest, dirtiest and deadliest jobs. It operates through its research division, Clearpath Robotics, and its industrial division, OTTO Motors. Between the divisions, the company serves markets including industrial materials handling, military, mining, agriculture, aerospace and academia. This year, Clearpath has built new relationships with Siemens, Honeywell, Sygnal Technologies, Intel and more. In mid-2021, the company announced that its AMRs were now available worldwide and that they had received regulatory approval in Europe.

Products

The Clearpath Robotics division has solutions for land and sea, including open source robots and accessories. Solutions include five unmanned ground vehicles that enable monitoring of harsh environments (such as mines and tunnels) and three indoor land solutions for development and prototyping. OTTO Motors is Clearpath's industrial division, which manufactures self-driving vehicles for material handling. By using AI and advanced sensors, OTTO's vehicles can move inventory in a safe and flexible manner while avoiding people, obstacles and equipment to deliver materials with increased velocity and reliability in a warehouse setting. Otto's Heavy Class AMRs recently exceeded 1MM production hours in 2021. In the last year, Clearpath announced its new TurtleBot 4 and a new Autonomous Forklift under the OTTO brand. OTTO and Clearpath's new partnerships have resulted in new products, including their new package for Boston Dynamics' Spot and their recent offering of Intel's Realsense Depth Cameras (Robot Report). New features, including asset tracking and routing, were also added in partnership with Siemens (Clearpath). Customers include Fortune 100 brands like GE, John Deere and Toyota.

Roadmap Ahead

AMRs enhance employee safety and workforce stability as we enter a new post-pandemic world where supply chain resilience is in the spotlight (HBR). AMR demand will accelerate as companies employ them in their processes.

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Background

Headquarters	Kitchener
Employees	260+
Year Founded	2009

CEO	Matt Rendall
Co-Founders	Bryan Webb Ryan Gariepy
Most Recent Valuation	N/A

Key Market Statistics

Sub-sector:	Autonomous Mobile Robots
Est. Global Market Size (2022)	\$1.61B
Est. CAGR (2022 - 2030)	34.3%
Source:	Research And Markets

Venture Rounds

Series C (Jun '20) - C\$29MM	Kensington Private Equity, BMO Capital Markets, EDC and prior investors
Series B (Oct '16) - C\$30MM	Caterpillar, Formation8, GE Ventures, SVB and prior investors
Series A (Mar '15) - \$10.5MM	Inovia, RRE Advisors

Financial Metrics

	2020	2021	2022E
Est. Sales	N/A	N/A	N/A

Company Description

Clearpath Robotics provides industry-leading self-driving technology, products and services to over 500 of the world's most innovative brands in over 40 countries.

EQUITY RESEARCH

May 20, 2022

CLIO

Transforming The Legal Experience For All

Industry

The adoption cycle of cloud-based legal software has accelerated. Clio's [2021 Legal Trends Report](#) found that 79% of firms surveyed stored data in the cloud while 83% were meeting clients virtually. This, coupled with increasingly flexible working arrangements, has made cloud-based digitization incredibly important to legal practices. By the end of 2020, \$6.6B of funding had been secured across 900+ legal tech companies globally (Tracxn).

Company

Launched in 2008, Clio was the first cloud-based legal practice management solution on the market. In 2021, the Burnaby-based company raised \$110M in Series E funding at a \$1.6B valuation, making it the first legal management unicorn globally (TechCrunch). Clio has continued to transform the legal experience and recently introduced Clio Payments to its 150,000 customers, an in-house payment processing solution tightly integrated with its management and billing software. Clio estimates that half of revenues generated could be from payments and other financial services in the next few years ([The Globe and Mail](#)). The company also launched an equity investment portfolio this year, [Clio Ventures](#) through which it made its inaugural investment in Proof, a legal document serving platform (VanTechJournal). In 2021, Clio also acquired two legal tech companies, CalendarRules and Lawyaw, to expedite its product roadmap, moving beyond legal practice management to the practice of law. This verticalization provided calendaring functionality and document automation services to Clio's customer base. Clio's software has been approved by more than 70 bar associations and law societies and is used by over 150,000 legal professionals across 100 countries (Clio). The company has been widely recognized and received the 2021 Data Breakthrough Award, in addition to being recognized as one of Canada's Top 100 Employers five years in a row.

Products

Clio offers two flagship products which can be purchased individually or as a combined solution. Subscription prices range from \$39/user/month to \$129/user/month, and larger enterprises can negotiate contract pricing. Clio Manage is the company's legal practice management software and offers solutions for time tracking, document management, billing, payment processing and more. Clio Grow is its intake and client relationship management software tool. Clio also offers an App Directory with over 200 integrations, including Office 365, Zoom, Google Workspace and more. Clio has also developed a number of its own solutions, such as Clio Scheduler, Clio for Clients mobile app, and Clio Payments, its legal fintech offering.

Roadmap Ahead

In 2022 Clio aims to scale the company to 1,000 employees globally. The company continues to grow through its product roadmap with in-house product development, industry investments through Clio Ventures, and a product-driven M&A strategy.

All figures in Canadian dollars unless otherwise stated.

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Background

Headquarters	Burnaby
Employees	800+
Year Founded	2008
CEO	Jack Newton
Founders	Jack Newton Rian Gauvreau
Most Recent Valuation (Apr '21)	\$1.6B
Source:	TechCrunch

Key Market Statistics

Sub-sector:	Legal Practice Management Software
Est. Global Market Size (2021)	\$1.23B
Est. CAGR (2020 - 2027)	14.1%
Source:	Report Linker

Venture Rounds

Series E (Apr '21) - \$110MM	T. Rower Price Associates, OMERS Growth Equity
Series D (Sept '19) - \$250MM	JMI Equity, TCV
Series C (Jan '14) - \$17.89MM	Bessemer Venture Partners, Acton Capital Partners, Point Nine Management, Version One Ventures
Series B (Jan '12) - \$5.97MM	Acton Capital Partners, Point Nine Management

Financial Metrics

	2020	2021	2022E
Est. Sales	N/A	N/A	N/A

Company Description

Clio is the world's leading provider of cloud-based legal software, providing lawyers with low-barrier, affordable solutions to manage and grow their firms.

EQUITY RESEARCH

May 20, 2022

DEJERO LABS

Reliable Connectivity Anywhere

Industry

In an increasingly digital world, reliable and secure data transfer including video transmissions for critical applications has become of paramount importance. The critical communication market is expected to reach \$32.6B by 2028 (Research And Markets). The need for critical communications extends beyond the public safety sector and into other sectors, including large enterprises and government who also require extremely reliable, low-latency and/or high-bandwidth capabilities. Key players in the global critical communications market include Dejero, Cisco Systems, and L3Harris.

Company

Dejero is a telecommunication technology company specializing in real-time video and networking solutions for critical communications. Its products enable reliable and fast internet connectivity for critical applications by aggregating multiple networks including 5G and LTE cellular, satellite and fixed broadband into a single service. The resulting cloud-managed Software Defined Network allows for increased bandwidth, expanded coverage and overall reliability. Dejero's solutions are used by leading broadcasters, production companies, public safety and government agencies, defense and enterprise customers around the globe. Dejero was recognized as the January 2022 Innovator of the Month by FirstNet and has received multiple employer awards.

Products

Dejero offers a suite of hardware, software and connectivity services to public and private customers for cloud-managed live video and data transmission. Its mobile video transmitters are used in news media, film/TV/commercial production and live event streaming from remote locations. They are also used for real-time video from drones for situational awareness and faster decision-making by public safety organizations. Dejero recently released and previewed a portfolio of mobile transmitters with integrated internet gateway capabilities, new security features, lower latency and more. Its flagship EnGo 3x brings 5G, 4K UHD and multi-camera support capabilities. Dejero also offers network aggregation software and hardware that enables resilient mobile connectivity in the field, temporary wireless broadband and even backup wireless connectivity in fixed locations. Its solutions have applications in mobile command vehicles, broadcast vehicles, and as back-up connectivity for 911 call centers. Dejero's products are also used in defense applications, such as by L3Harris' Transport Aggregation Gateway. The company serves seven of the top U.S. TV station groups. Current customers include Bell Media, CBC, CBS, Disney-ABC, and NBC.

Roadmap Ahead

Dejero plans to continue building new applications for its technologies. After the April release of its Engo3 and 3x and December release of its EnGo 263 and 265, the company will focus on adding more features and capabilities to its GateWay network aggregation software. Additionally, Dejero plans to further expand into public safety, government and defense agencies and will establish new partnerships through which to expand its solution ecosystem.

All figures in US dollars unless otherwise stated.

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Dejero

Background

Headquarters	Waterloo
Employees	144
Year founded	2008
CEO	Bruce Anderson
Co-founders	Bogdan Frusina
Most Recent Valuation	N/A

Key Market Statistics

Sub-sector:	Mission Critical Communications Market For Voice
Est. Global Market Size (2028)	\$32.6B
Est. CAGR (2021 - 2028)	9.8%
Source:	Research And Markets

Venture Rounds

Minority Recapitalization (Apr '21) - C\$60MM	Vertu Capital, Uicom Ventures
Series B (Nov '17) - C\$32MM	Kayne Anderson, Interlat SA
Growth Funding (Feb '17) - C\$14MM	Wellington Financial
Series A (Sep '14) - C\$4.5MM	BEST Investment Council

Financial Metrics

Est. Sales	2020 N/A
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Company Description

Dejero delivers real-time video and networking solutions that provide resilient, uninterrupted internet connectivity for critical communications.

EQUITY RESEARCH

May 20, 2022

EDDYFI

Innovating Inspection Technology For The World's Infrastructure

Industry

Ageing infrastructure has become a growing issue across the globe and incidents are under increasingly intense scrutiny. Proper asset maintenance and testing, particularly through Non-Destructive Testing (NDT) and remote monitoring methods, are critical components of an asset's lifecycle. The market for diagnostic technologies for infrastructure and critical assets is expected to reach \$30B by 2024 and to grow at twice the rate of global GDP (Eddyfi/NDT).

Company

Eddyfi/NDT is a fast-growing, private industrial technology group focused on advanced diagnostic technologies to monitor the health of the world's infrastructure. The company has grown to over 1,500 employees, serving customers in more than 110 countries, and after its most recent acquisition should have \$350MM in combined annual revenues. Eddyfi/NDT's products are used by large engineering firms, asset owners and service companies in markets that include Aerospace, Civil Infrastructure, Energy and Mining. The company's success began with its Eddy Current-based surface inspection technology, which has grown rapidly into a broad line-up of products and brands of inspection and diagnostic tools, with organic revenue growth of over 10% (Globe and Mail). Since 2016, the company has acquired 11 companies with complementary technologies to fuel its growth into new markets and geographies. In 2021, Eddyfi/NDT acquired Dynamic Risk, an energy sector compliance and risk management company, for an undisclosed amount. It also acquired Senceive (for an undisclosed amount) and Zetec (for \$350MM), which add IoT and wireless condition monitoring and more non-destructive testing expertise to its portfolio. The company has grown its revenues 15-fold since 2016, and its profitability is well above peers, with gross margins of 65% and EBITDA at over 35%.

Products

Eddyfi/NDT operates in two segments. Its Diagnostic and Remote Monitoring Technologies (DRMT) segment offers products to test and monitor critical assets through the use of sensors, hardware, robotics, IoT, and software-based solutions under the Eddyfi Technologies and Senceive brands. The Technology as a Service (TaaS) segment deploys similar technologies in mission-critical situations in a repeatable service model under the NDT Global, TSC Subsea, and Dynamic Risk brands.

Roadmap Ahead

In 2022 Eddyfi completed its acquisition of Zetec and will integrate its personnel and technologies under its Eddyfi Technologies brand. Eddyfi/NDT's CEO expects to raise between \$300MM and \$500MM through private equity backers or an IPO and to ultimately position the company for further inorganic growth and debt repayment (The Globe and Mail). The company expects to complete additional acquisitions to further diversify its technology platform and address additional segments of the infrastructure and critical asset space.

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Background

Headquarters	Quebec City
Employees	1,500+
Year Founded	2010

CEO	Martin Theriault
Founder	Martin Theriault
Most Recent Valuation	~\$1B

As per a 2020 Globe And Mail article following the company's acquisition of Halfwave AS in 2020. This valuation is not confirmed or endorsed by the company.

Key Market Statistics

Sub-sector:	Industrial Technology
Est. Global Market Size (2024)	\$30B
Est. Growth Rate Source:	Twice the rate of global GDP Eddyfi/NDT

Venture Rounds

	Funds
Debt Financing (Jan '22) - \$60MM	IQ
Debt & Equity Financing (Feb '20) - C\$600MM	Novacap, CDPQ, National Bank, Investissement Quebec
Equity Financing (Mar '17) - \$36.5MM	CDPQ

Financial Metrics

	2019	2020	2021
Sales	C\$100MM	C\$300MM	C\$450MM
Source:			Eddyfi/NDT

Company Description

Eddyfi/NDT is a leading provider of diagnostic technologies and services for the world's infrastructure health.

EQUITY RESEARCH

May 20, 2022

ESENTIRE

The Authority In Managed Detection And Response

Industry

With most workforces working remotely and outside the secure confines of a corporate network, 2021 saw a sharp increase in the number, intensity, and cost of cyber attacks. The average cost of a data breach increased to \$4.2MM last year, the highest in 17 years (IBM). These costs are only expected to continue to increase; Cybersecurity Ventures estimates that cybercrime costs will grow 15% each year to a total annual cost of \$10.5T in 2025. Companies and governments are keen to reduce their exposure and plan to raise their cybersecurity commitments to a total spend of \$172B in 2022 (Gartner). The heightened risks of these events provide a large market opportunity for companies offering cybersecurity services.

Company

eSentire is the authority in Managed Detection and Response (MDR) and keeps organizations safe from constantly evolving cyberattacks by disrupting threats before they impact businesses. Its 24/7 Security Operations Centers are staffed with Elite Threat Hunters who respond to and contain threats in customers' environments in rapid time. Additionally, the company's Atlas XDR Cloud Platform provides automated threat detection and blocking capabilities. Protecting more than \$6.5T in AUM, eSentire absorbs the complexity of cybersecurity, delivering enterprise-grade protection and the ability to comply with growing regulatory requirements. The company has exceeded \$100MM in annual recurring revenue and now serves over 1,200 customers across 75 countries, representing more than 35 industries. The company is a newly minted unicorn following a \$325MM private equity raise in February from Georgian Partners and CDPQ.

Product

The company's MDR service keeps organizations safe from constantly evolving cyberattacks that bypass traditional security defenses. It delivers 24/7 monitoring, real-time threat detection, disruption, containment and response with human threat analysts, and automated orchestration through the eSentire Atlas XDR Platform. Early in 2022, the company introduced new automated forensic triage capabilities into its Incidence Response Services. When combined with its Atlas XDR Investigator agent and platform, eSentire is able to reduce the time to complete a Digital Forensic and Incident Response engagement to days instead of the standard weeks or months.

Roadmap Ahead

eSentire is focused on scaling global operations and continuing R&D innovations. eSentire expects to derive 50% of its sales from outside the U.S. by 2024 (vs. a current 20%) and has already seen its Europe-based business triple from Q1/21 to Q2/22. Additionally, the company expects half of its bookings from channel partners by the end of this fiscal year (vs. less than 25% in 2018). Adoption of MDR signals, Incident Response, and Managed Risk services should drive its net retention rate in excess of 115% (CNR).

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eSENTIRE

Background

Headquarters	Waterloo
Employees	600
Year founded	2001

CEO	Kerry Bailey
Founder	Eldon Sprickerhoff
Most Recent Valuation	Over \$1 billion

As per the company's February 2022 financing and according to an article from The Globe And Mail.

Key Market Statistics

Sub-sector:	Cybersecurity
Est. Global Market Size (2021)	\$132.9B
Est. CAGR (2022 - 2027)	14.1%
Source:	Mordor Intelligence

Venture Rounds

	Funds
Private Equity (Feb '22) - \$325MM	Georgian Partners, CDPQ
Private Equity (Mar '19) - \$47MM	Warburg Pincus, Georgian Partners, Edison
Recap (Aug '17) - Undisclosed	Warburg Pincus
Series D (Feb '16) - \$19.5MM	Information Venture Partners and prior investors
Series C (Sept '14) - C\$14MM - Undisclosed amount	Georgian Partners, Cisco Investments, Northleaf Capital and prior investors
Venture (Jul '13) - \$7MM	Edison, Venture Link

Financial Metrics

	2020	2021	2022E
Est. Sales	N/A	~\$100MM	N/A
Source:		The Globe And Mail	

Company Description

eSentire is a leading provider of Managed Detection and Response cybersecurity services with a focus on protecting companies from business disruption within a Mean Time To Contain of less than 15 minutes.

EQUITY RESEARCH

May 20, 2022

FLO | ADDENERGIE

Electrifying The Way To A Cleaner Transportation Future

Industry

Efforts to curb GHG emissions in the transportation industry are intensifying around the globe and governments are increasingly prioritizing EV adoption and the deployment of the associated underlying charging infrastructure. A recent U.S. bipartisan infrastructure package, for example, earmarks \$7.5B to build out a national network of 500,000 EV charging stations, up from the country's current 43,000 public stations (Reuters). However, this number still comes up short from the ~\$35B in estimated investments needed to meet the EV-related electricity demand by 2030 (McKinsey). China and Europe have also announced ambitious targets to help close the gap between their growing EV stock and public charging capacity (Protocol, Emergen Research, Reuters).

Company

FLO | AddEnergie is a North American leader in EV charging solutions and a charging network operator. The company designs and manufactures EV charging stations for public, commercial and residential use and also develops EV network management software that runs alongside its stations. It has deployed 60,000 charging stations across the U.S. and Canada that collectively enable half a million charging events per month. The company operates the FLO network, its own charging network and also provides hardware and software to other charging networks. The FLO network provides interoperability with other charging networks, including ChargePoint and Greenlots, among others. The company competes on the basis of its product quality and its network reliability, which help offer the best charging experience. In 2021, the company raised \$40MM, increased its employee count by ~40% to ~300, and doubled its production capacity by adding an additional 26,000 sq. ft to its production plant footprint (FLO | AddEnergie).

Products

The company offers numerous options for public and commercial charging stations under three product lines (SmartTWOTM, SmartTWO-BSRTM, CoRe+TM, CoRe+ MAX™ and SmartDCTM) in addition to its FLO residential chargers (FLO G5 and FLO X5). Level 2 chargers offer power ranges of up to 19.2kW and SmartDCTM fast chargers have power ranges of 50kW and 100kW. Commercial applications include public locations, fleets, curbside parking, multi-residential buildings, and many others. The charging stations are designed to withstand vandalism and extreme temperatures and are connected to a cloud-based management server. In 2022 and following a 12-month pilot, the company introduced its CoRe+MAX™ charger to the market; it is the most powerful level 2 charger available in North America.

Roadmap Ahead

Over the next year, the company will focus on accelerating its U.S. sales and respond to strong demand for its FLO charging stations and network. Additionally, FLO | AddEnergie will work on maintaining its market-leading position in Canada, focus on its advanced software development in order to launch new products and services, and continue to build deep and lasting relationships with its Tier 1 customers with a continued focus on reliability.

All figures in US dollars unless otherwise stated.

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Background

Headquarters	Quebec City
Employees	300+
Founded	2009
CEO	Louis Tremblay
Founder	Louis Tremblay
Most Recent Valuation	N/A

Key Market Statistics

Sub-sector:	Electric Vehicle Charging Stations
Est. Global Market Size (2021)	\$6.7B
Est. CAGR (2022 - 2030)	38.7%
Source:	Emergen Research

Venture Rounds

	Funds
Series C+ (Apr '21) - C\$40MM	Energy Impact Partners, MacKinnon, Bennett & Co.
Series C (Oct '20) - C\$43MM	Energy Impact Partners, MacKinnon, Bennett & Co., BDC Venture Capital, EDC, CDPQ, Fonds de Solidarité FTQ, Investissement Quebec
Series B (2018) - C\$13.5MM	CDPQ, Investissement Quebec
Series A (2016) - C\$11MM	CDPQ, Investissement Quebec

Financial Metrics

	2020	2021	2022E
Est. Sales	N/A	N/A	N/A

Company Description

FLO | AddEnergie is a vertically integrated EV charging network operator, designing and manufacturing EV charging stations and developing network management software for residential, commercial, and public applications.

EQUITY RESEARCH

May 20, 2022

FRESHBOOKS

Accounting Software In The Cloud For The SMB Industry

Industry

There are over 30MM small businesses in the U.S. alone. The size of the business accounting software market continues to grow and changes in market share are due primarily to growth in do-it-yourself through simple, cloud-based platforms. Competitors in the market include Intuit, Wave Financial, Zoho, Xero and dozens of other free and fee-based solutions (FreshBooks).

Company

Founded in 2003 by Mike McDerment, FreshBooks is the world's leading cloud-based accounting software platform designed exclusively for small businesses. Since 2004, over 30MM people have used FreshBooks to send, receive, print and pay invoices in over 160 countries, with more than \$60B in invoices paid through the platform. The company specializes in small service-based businesses, typically those with one to nine employees. This market comprises roughly 60% of the total SMB market in the U.S.

The past year has been a busy one for FreshBooks, which secured \$130MM in funding, bringing its total valuation to \$1B. The investment arrives as more business owners become digitally enabled to meet local tax and invoice compliance systems. The FreshBooks platform will subsequently reach more customers in more countries worldwide with easy-to-use features and locally relevant integrations. To that end, FreshBooks also acquired Fastbill, one of Germany's leading cloud accounting and invoicing software solutions. The acquisition will unlock new platform capabilities and expand into regions across Europe where the small business market is significant and growing.

Products

The company allows businesses to create customized invoices, payments, forms, reports and more. Its software has the ability to track the time of tasks and projects, generating timesheets with invoices. It also processes invoicing and payments using its own FreshBooks Payments for a flat rate or through Stripe. The company continues its product innovation, most recently introducing bank reconciliation and double-entry accounting features, including a General Ledger and a Chart of Accounts, amongst a host of other features that will help service-based businesses scale.

Roadmap Ahead

In 2021 FreshBooks secured \$130MM in funding, bringing its total valuation to over \$1B. The latest round of funding and milestone valuation will be used to invest in reaching more customers in more countries around the world with locally relevant integrations and product enhancements.

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Background

Headquarters	Toronto
Employees	500+
Year Founded	2003
CEO	Don Epperson
Founders	Mike McDerment Levi Copperman (VP Operations)
Most Recent Valuation	\$1 Billion
As per the company's August 2021 press release.	

Key Market Statistics

Sub-sector:	Accounting Software
Est. Global Market Size (2021)	\$14.8B
Est. CAGR (2022-2027)	7.4%
Source:	Research Reports World

Venture Rounds

Series E and Debt Financing (Aug '21) - \$130.75MM	Accomplice LLC, J.P. Morgan, Gaingels, BMO, Manulife, Barclays
Strategic Investment (Aug '19) - Undisclosed amount	J.P. Morgan Chase
Series B (Jul '17) - \$43MM	Georgian Partners, Accomplice LLC, Oak Investment Partners
Series A (Jul '14) - \$30MM	Georgian Partners, Accomplice LLC, Oak Investment Partners

Financial Metrics

	2020	2021	2022E
Est. Sales	N/A	N/A	N/A

Company Description

Freshbooks is a simple, cloud-based accounting software platform designed exclusively for self-employed professionals and their teams.

EQUITY RESEARCH

May 20, 2022

GEOTAB

Telematics Vendor To The World

Industry

GPS technology experienced a significant milestone in the 1990s when the accuracy range for a GPS location narrowed from 100 meters to 10. This leap allowed GPS to be an impactful data source for firms, including those in the fleet management market. Commercial telematics now enables commercial vehicles and assets to share their location and detailed operating data in real time, allowing dispatch offices to optimize fleet activity, decrease fuel consumption, and enhance driver safety. The global commercial telematics market was valued at \$40.2B in 2021 and is expected to grow to \$158.3B by 2028 (Fortune Business Insights).

Company

Geotab is a global leader in the connected vehicle and fleet management industry with a unique focus on engineering, data analytics and innovation. Geotab leverages data analytics and machine learning to help companies improve fleet productivity, optimize fleet costs, and enhance driver safety across numerous sectors. With over 2MM Geotab-connected devices across the globe, Geotab is the largest commercial telematics vendor in the world. It processes 40B+ data points per day and counts over 44,000 customers, including over 2,000 government agencies and large organizations like PepsiCo, Enterprise, Ericsson and Walmart. The company's proprietary hardware and firmware allow for a high level of product integrity and security since the company maintains ownership of all of its IP. In 2021, Geotab entered the Brazilian market, continuing its Latin American expansion, which has experienced growth of 70% Y/Y (Geotab). Last year also marked the release of Geotab's first sustainability report, in which the company announced its target to achieve net-zero emissions by 2040.

Products

Geotab's web-based fleet management software, My Geotab, provides customers with access to data generated by the company's proprietary GO telematics device, which tracks vehicles in real time, as well as third-party devices and OEM data feeds. It is offered in four software packages depending on customer needs that range in price between \$79-\$199.99 (TheSMBGuide). The software displays all the information needed by a fleet administrator, including real-time data on vehicle position, vehicle faults, fuel consumption and speed, and other measures such as driver productivity. The company's GO device can also operate as an IoT hub and allows for the use of third-party sensors. In 2021, Geotab's EV solutions line-up expanded significantly and doubled the number of EV models supported by its platform in just over a year to 200. GeoTab now offers various new EV-specific features to help fleet managers understand the viability of their vehicles.

Roadmap Ahead

Geotab has a number of focus areas, including to support commercial and government fleets as they introduce more EVs, to develop actionable insights for fleets from the real-time vehicle and sensor data to which GeoTab has access, to scale its government-focused business across all levels (federal, state & local), insurance, further marketplace development and sustainability.

All figures in US dollars unless otherwise stated.

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Background

Headquarters	Oakville
Employees	1,400+
Year Founded	2000

CEO	Neil Cawse
Founder	Neil Cawse
Most Recent Valuation	N/A

Key Market Statistics

Sub-sector:	Commercial Telematics
Est. Global Market Size (2021)	\$40.2B
Est. CAGR (2021 - 2028)	21.6%
Source:	Fortune Business Insights

Financial Metrics

	2020	2021	2022E
Est. Sales	N/A	N/A	N/A

Company Description

Geotab offers GPS fleet management SaaS that enables businesses to automate operations by integrating vehicle data with other data sets.

EQUITY RESEARCH

May 20, 2022

HOPPER

Innovating Towards North America's First Travel Super App

Industry

As the world slowly emerges from the pandemic, travelers are keen to explore new destinations. Given the pent-up demand, 40% of travelers are willing to spend more to upgrade their trips (Expedia). However, high levels of flight disruptions mean that travelers also seek reassurance and flexibility when booking. New fintech products that fill this need have the potential to increase consumer spend in the sector by \$200B a year (Hopper).

Company

Since the beginning of the pandemic, Hopper has "hopped" from being a fare finder to an industry innovator with its unique fintech solutions for travel. In 2021, the company raised a combined \$350MM through its Series F and G funding rounds and increased its valuation to \$5B (vs. \$2B last May). In 2021, the company generated over \$2B in travel sales and had over 70MM installs of its app, which helped consumers plan ~200MM trips (TechCrunch). Currently, 40% of the company's revenue is derived from ancillary services and financial products. Its fintech products utilize machine-learning models to offer customers price protection, flexible bookings, and other risk products. In fall 2021, Hopper acquired PlacePass, a provider of B2B tour and activity booking solutions. In early 2022, Hopper also acquired SMOOSS, an airline merchandising and customer care SaaS platform. Both acquisitions should help fuel the growth and adoption of Hopper Cloud, Hopper's B2B initiative.

Products

Hopper's travel platform offers a lowest-fare finder (Price Prediction) that uses proprietary machine-learning models to notify users of the optimal time to purchase a flight or hotel. Hopper also offers other fintech products, such as Price Freeze, Price Drop Guarantee, Cancel for Any Reason and Flight Disruption Guarantee. Over the last year, Hopper continued to broaden its comprehensive travel ecosystem by introducing two new services. First is Hopper Cloud, its B2B product for third parties, like airlines and travel agencies, to integrate Hopper's fintech products into their platforms. Partners of Hopper Cloud already include Kayak, MakeMyTrip and Capital One. The company also introduced Hopper Homes, its answer to Airbnb, which allows app users to book vacation rentals. Unlike Airbnb and other short-term rental websites, Hopper is working on offering its fintech products, like Price Prediction and Cancel for Any Reason, to Hopper Home (TechCrunch).

Roadmap Ahead

While Hopper thinks an IPO is likely at some point in the future, it plans to remain focused on expanding its margins, progressing through its product roadmap and pursuing international growth, and plans to hire 500 new people to support these initiatives. Hopper is also drawing inspiration from some of the Super Apps in Asia and has ambitions to become the first travel Super App in North America. The company is focused on building a social commerce experience with gaming, incentives, rewards, and promotions.

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Background

Headquarters	Montreal
Employees	1,200
Year Founded	2007
CEO	Frederic Lalonde
Co-founders	Frederic Lalonde Joost Ouwerkerk

Recent Valuation (Feb '22) \$5 Billion
As per the company's secondary sale in February 2022 and according to a Skift article.

Key Market Statistics

Sub-sector:	Online Travel
Est. Global Market Size (2021)	\$800.7B
Est. CAGR (2022 - 2027)	10.6%
Source:	Research And Markets

Venture Rounds

	Funds
Secondary Market (Feb '22) - \$35MM	Stack Capital, OMERS Ventures, Inovia Capital, Goldman Sachs, Drive Capital, Citi Ventures, Brookfield Asset Management
Series G (Aug '21) - \$175MM	WestCap Group, GS Growth, GPI Capital, Glade Brook Capital
Series F (Mar '21) - \$170MM	Capital One, GS Growth, Inovia Capital, WestCap Group, Citi Ventures
Series E (Mar '20) - \$70MM	Inovia Capital, WestCap Group, CDPQ, BDC Capital, OMERS, Investissement Quebec
Series D (Oct '18) - \$100MM	OMERS Ventures, CDPQ, Accomplix, Brightspark Ventures, Investissement Quebec, BDC Capital, IT Venture Fund, Citi Ventures
Series C (Jun '15) - \$62MM	BDC Venture Capital, Accomplix, OMERS Ventures, CDPQ, Brightspark Ventures

Financial Metrics

	2020	2021	2022E
Est. Sales	N/A	N/A	N/A

Company Description

Hopper is a mobile application that leverages AI to make precise and personalized travel recommendations. The company allows its app users to book flights, hotels, cars and short-term vacation rentals.

EQUITY RESEARCH

May 20, 2022

JANE APP

Increasing Efficiency In Healthcare Practice Management

Industry

The adoption of clinic management software for allied health businesses continues to grow. According to Grand View Research, the U.S. practice management systems market alone was estimated to be worth \$12.9B in 2021 and expected to grow at an 8.8% CAGR between 2022 and 2030. Given the increasing need to achieve operational efficiency and enhanced documentation, the penetration of tech-enabled scheduling systems is on the rise. There is solid growth potential and opportunity for Jane to reach health professionals in its target market.

Company

Co-founded by Alison Taylor, owner of a multi-disciplinary clinic, and Trevor Johnston, a developer with a keen eye for design, Jane is focused on addressing the needs and workflows of private health practices. With a flexible, real-time online booking tool that offers electronic charting, Jane.app also includes a full billing component, including insurance integrations and tracking systems. Today, Jane's 240+ employees support over 21,000 healthcare businesses, processing over 37MM appointments last year. Of its organic growth, 85% is due to referrals or word of mouth.

Products

Jane is an all-in-one health and wellness practice management platform designed to be helpful to customers, no matter how or where they practice. Built as a web app, and, thus, available online and on any device, Jane offers branded online booking, scheduling, insurance management, customizable charting, online intake forms, patient reminders, integrated payment processing, online appointments (telehealth) and more. Jane is delivered as a month-to-month SaaS web app, with no contract, no aggressive cancellation rules, and no free trial. Jane keeps customers' data safe and secure, helping them comply with applicable legal and regulatory requirements, such as PIPEDA, GDPR, HIPAA, and standard codes of practice across multiple health professions. Jane's mission is to help the helpers, empowering and enabling healthcare practitioners to provide a better, more accessible healthcare experience for their patients.

Roadmap Ahead

Jane's primary growth strategy is word-of-mouth fuelled by product-market fit and excellent customer service. Jane plans to grow market share through innovating existing features, such as billing, reporting, and telehealth, and building out new features based on customer feedback and market research. Jane is also looking to offer more services to the patient layer of the healthcare ecosystem.

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Background

Headquarters	North Vancouver, BC
Employees	240+
Year Founded	2012
Co-CEO	Ali Taylor
Co-CEO	Trevor Johnston
Co-founders	Ali Taylor
	Trevor Johnston
Most Recent Valuation	N/A

Key Market Statistics

Sub-sector:	Healthcare Practice Management
Est. U.S. Market Size (2021)	\$12.9B
Est. CAGR (2022 – 2030)	8.8%
Source:	Grand View Research

Venture Rounds

Conventional Debt (Jan '19) - \$2MM	CIBC
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Financial Metrics

	2020	2021	2022E
Est. Sales	N/A	N/A	N/A

Company Description

Jane is a practice management software for healthcare practitioners, with a focus on booking, charting, scheduling, billing and payment.

EQUITY RESEARCH

May 20, 2022

JOBBER

Simplifying The Home Servicing Process For All

Industry

According to Facts And Figures Market Research (Facts And Figures), the global field service management market was worth \$3.2B in 2021 and is expected to reach \$6.2B by 2028, at an 11.7% CAGR. Field service management helps firms keep watch over their assets as well as manage maintenance and operations in an optimal manner to maintain proper functionality of all systems installed in the organization.

Facts And Figures expects the field service management market to see high demand as the deployment of technological solutions and digitization increases in pace across the world and boosts demand for technology services. It also expects that increasing demand for faster services will increase the field service management market potential over the forecast period through to 2028. Scheduling and dispatch is a large segment, for quick service delivery to improve customer experience.

Competitors in this space include ServiceMax, IBM Maximo, Breezeworks, Kickserve, Microsoft Dynamics 365 for Field Service, and Oracle.

Company

Jobber provides cloud-based software for field service companies to help small businesses become more successful. It offers job management, customer service and operations management solutions that include task and calendar management, job tracking, crew scheduling, automated quoting, invoicing, and credit card processing. Its customers include service business owners in lawn care, snow removal, landscaping, contracting, residential cleaning, HVAC and more.

Since its inception in 2011, nearly 12MM people have been serviced by 160,000 home service professionals who use Jobber. Jobber was ranked the 5th Best Workplace in Canada in 2022 (The Globe and Mail) and was ranked as one of Canada's Fastest Growing Companies (Deloitte).

Products

Jobber offers mobile apps, scheduling, online invoicing and payments. Its software offers a variety of features and three different plans: Core (\$34/month), Connect (\$104/month) or Unlimited (\$208/month).

The company's Client hub is used by thousands of home service businesses to provide a single access point for all relevant information and payment processing pertaining to their clients.

Roadmap Ahead

Looking ahead to the rest of the year, Jobber's priorities include investing in its products and expanding its go-to-market strategy.

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Background

Headquarters	Edmonton
Employees	521
Year Founded	2011
CEO	Sam Pillar
Co-founders	Sam Pillar Forrest Zeisler
Most Recent Valuation	N/A

Key Market Statistics

Sub-sector:	Field Service Management Market
Est. Global Market Size (2021)	\$3.2B
Est. CAGR (2021 – 2028)	11.7%
Source:	Facts And Figures Market Research

Venture Rounds

Series C (Jan '21) – \$60MM	Summit Partners, OMERS Ventures, Version One Ventures, Tech Pioneers Fund
Series A (Nov '15) - \$6MM	OMERS Ventures, Point Nine Capital, Version One Ventures
Series Seed (Feb '13) - \$0.5MM	Point Nine Capital, Version One Ventures

Financial Metrics

	2020	2021	2022E
Est. Sales	N/A	N/A	N/A

Company Description

Jobber is an award-winning business management platform for small home service businesses.

EQUITY RESEARCH

May 20, 2022

LEAGUE

Powering The Digital Transformation Of Healthcare

Industry

The healthcare ecosystem has long been criticized as being slow to adapt when it comes to technology and digital solutions. Legacy solutions have been patched together, making the healthcare experience increasingly difficult for consumers to navigate. Employers, providers, payors and pharmacy retailers are increasingly placing value on personalized solutions that are specifically designed to meet their evolving needs. Improving overall health, wellness and engagement, and improved economics are all outcomes that can result from a well-designed, digital-first approach to healthcare.

Company

League was founded in 2014 by tech entrepreneur Michael Serbinis with a goal of empowering people to live healthier, happier lives. League's platform is used by employers, healthcare providers, pharmacy retailers, and payors to empower consumers with their health, everyday. League's health and benefits solution looks to simplify the complex puzzle of information, programs and insurers that make life difficult for all participants in the experience. League has grown across North America and millions of consumers now have access to applications powered by League to easily access, navigate and pay for care. In December 2021, the company raised \$95MM, including funds from new investment partner TDM Growth Partners.

Products

League creates a "digital front door" to healthcare that brings the health, benefits and wellbeing ecosystem onto one unified, data-driven platform. A health operating system (OS) creates opportunities for organizations to align health and wellbeing strategies with a digital solution that drives engagement. League's health OS makes healthcare frictionless, simplifying the often daunting process of trying to understand what programs are available and how to take advantage of those options. League's offerings aim to reach the consumer wherever they are and wherever they go for healthcare, whether it is at work, at the pharmacy, at the provider, or through their health plan.

Roadmap Ahead

In February 2022, League announced its collaboration with Accenture to combine Accenture's data analytics and system integration capabilities with League's healthcare experience platform to scale platform implementations. League is focused on establishing more robust data partner integrations and further developing its personalization capabilities.

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Background

Headquarters	Toronto
Employees	600+
Year Founded	2014

CEO	Michael Serbinis
Co-founders	Michael Serbinis Dan Galperin Dan Leibin

Most Recent Valuation	\$1.1B Pre-money Valuation
As of 12/31/21.	
Source:	Betakit

Key Market Statistics

Sub-sector:	Digital Health & Wellness
Est. Global Market Size (2020)	\$307.7B
Est. CAGR (2021 - 2028)	18.3%
Source:	Transparency Market Research

Venture Rounds

	Funds
Series C (Dec '21) - \$95MM	TDM Growth Partners Workday Ventures
Strategic Investment (Oct '19) - Undisclosed amount	Workday Ventures
Series B (Jul '18) - \$47MM	Telus Ventures, Wittington Ventures, OMERS Ventures, Infinite Potential Group, RBC Ventures, BDC IT Venture Fund
Series A Round (Jun '16) - \$25MM	Infinite Potential Group, Real Ventures, RBC Ventures, BDC IT Venture Fund
Seed Round (Nov '14) - \$4MM	OMERS Ventures, Real Ventures, Infinite Potential Group, Foundation Capital

Financial Metrics

	2020	2021	2022E
Est. Sales	N/A	N/A	N/A

Company Description

Employers, pharmacies, retailers and healthcare providers leverage League's award-winning platform to help people make better choices for their health.

EQUITY RESEARCH

May 20, 2022

LEDDARTECH

Developing Cutting-edge ADAS And AD Sensing Solutions

Industry

High-performing sensor technology is crucial for developing safe and optimally performing advanced driving assistance systems (ADAS) and autonomous driving (AD). This market is growing rapidly, and sensor fusion and perception technology is essential to enable as few as one or two sensors for Level 1, 4-20 sensors for Level 2+ and dozens more sensors to reach Level 5. LiDAR sensor technology is also used across numerous applications, including for AD Levels 3 through 5; drone navigation; and, smartphones. This is due to the technology's ability to measure distances and detect obstacles by sending invisible light pulses that bounce back from remote objects. The ADAS/AD software and LiDAR market is forecast to reach \$67B by 2030 (IDTechEX). As of January, 17 automakers have announced a total of 21 LiDAR-equipped passenger vehicles (Bloomberg).

Company

LeddarTech is a comprehensive environmental sensing platform company focused on AD and ADAS for on-road and off-road (construction, mining and agricultural) markets. LeddarTech's industry-leading technology enables customers to solve critical sensing and perception challenges. With its LeddarVision™ sensor-fusion and perception platform and its cost-effective, scalable, and versatile LiDAR development solutions, the company enables LiDAR makers and Tier 1/2 suppliers to develop full-stack sensing solutions for autonomy levels one to five. Earlier this year, the company raised \$116MM of equity and \$24MM of debt.

Products

LeddarVision™ is a sensor fusion and perception software platform designed for on-road and off-road vehicle applications. The solution differentiates itself by employing raw data fusion instead of the traditional object fusion technology, enabling better detection and fewer false alarms. LeddarVision is an open, flexible and sensor-agnostic platform that supports all autonomy levels. The **LeddarEngine™** builds on LeddarTech's **Leddar™** technology that uses patented signal acquisition and processing techniques to generate a richer and cleaner return signal at a lower cost. The LeddarEngine comprises a highly integrated, scalable LiDAR SoC and software combination that enables customers to design their own LiDAR solutions. The newly released **LeddarSteer™** is a digital beam steering solution. LeddarSteer is a unique technology that enables programmable beam steering based on the use of the polarisation of light. This solution is scalable and available to its customers to improve the performance of their existing LiDAR sensors or for the design and production of long-range, high-resolution auto-grade and solid-state LiDARs.

Roadmap Ahead

LeddarTech is committed to the continued growth of its sensor fusion and perception software offerings and selective M&A to accelerate growth. The company plans to launch its first major sensor fusion and perception software customer in production volume at the end of 2023.

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LeddarTech®
SOLVING CRITICAL SENSING, FUSION AND PERCEPTION CHALLENGES

Background

Headquarters	Quebec City
Employees	228
Year Founded	2007

CEO	Charles Boulanger
Co-founders	Marc Tremblay Yvan Mimeault

Key Market Statistics

Sub-sector:	ADAS and AD Software
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Est. Global Market Size (2020)	\$7B
Est. CAGR (2020-2030)	25.0%
Source:	IDTechEx

Venture Rounds

	Funds
Series D & Debt (Feb '22) - \$140MM	UI Investissement, Go Capital, Investissement Quebec, FS Investors ,FTQ, Fidelity, EDC, Desjardins, Cowen, BDC Venture Capital, IQ, Desjardins

Convertible Loan (Feb '21) - \$32MM	IQ and Desjardins
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Debenture & Loan (Jan '20) - \$50MM	IQ and Desjardins
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Bridge Loan (Dec '18) - \$23.7MM	Desjardins and prior investors
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Debenture (Nov '18) - \$11.5MM	Shareholders
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Series A to C (2012 - 2017) – Cumulative \$117.9MM	Acces Capital Québec, BDC Venture Capital, Delphi, Integrated Device Technology, Fonds de Solidarité, FTQ, Magneti Marelli, OSRAM Licht AG, Sofimac Innovation SAS
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Note: The Series A to C investors participated in at least one round of financing, but not necessarily in all three rounds. They have been listed alphabetically.

Company Description

LeddarTech is an end-to-end environmental sensing company that solves critical sensing and perception challenges across the automotive and mobility value chain.

EQUITY RESEARCH

May 20, 2022

MAPLE

Virtual Access To Canadian Doctors, 24/7

Industry

Access to healthcare remains one of Canada's most pressing issues. Less than 50% of Canadians can't get a same- or next-day appointment with their GP and 33% of Canadians can't get an appointment within seven days. With virtual care being thrust into the spotlight during the COVID-19 pandemic, patients and practitioners alike are seeing the benefits and quality of care that telehealth and virtual care can provide. Employers have also realized that providing their employees with access to 24/7 virtual care has the potential to reduce absenteeism and attract and retain talent. In 2021, 47% of polled Canadians used virtual care services and 91% were satisfied with the experience, according to the Canadian Medical Association, suggesting room for further growth for the telemedicine market.

Company

Maple provides employers, strategic partners/payers and healthcare delivery organizations with an easy-to-use, 24/7/365 virtual care solution. With a 95% corporate client retention rate and 5,498% sales growth over the last three years, Maple has clearly found a captive market for its solution. Maple is unique in the number of end markets it serves, with no other virtual care platform reaching as many potential users. Maple's technology was built in-house specifically for healthcare and the Canadian healthcare environment, and its network of doctors has grown organically, with doctors recognizing the value that virtual care provides to their patients and, indeed, the flexibility it offers to themselves.

Products

Maple's virtual care app doesn't just add video capabilities to existing medical appointments. The app has a full range of features from digital diagnoses to digital prescriptions, and is able to do everything that a doctor would be able to do without physical contact. The app connects users to a doctor in an average of less than five minutes, with a 91% resolution rate for first-time issues on Maple. Users fill out a questionnaire to provide their symptoms or needs and are paired with a doctor who is prepared to provide virtual treatment. Maple also licenses its software and programs to public and private enterprises such as provincial governments, hospitals and long-term care homes.

Roadmap Ahead

In January 2022, Maple acquired Calgary-based Wello, a virtual healthcare brand managed by INLIV Inc. Maple plans to expand its virtual healthcare and mental health solutions, and form partnerships to attract customers via low-acquisition-cost methods. It will look to continue to grow into all of its end-markets, taking advantage of the tailwinds propelling virtual care. With a more than 50% increase in the employee count in 2021, the company is well positioned to scale its business.

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Background

Headquarters	Toronto
Employees	150
Year Founded	2015

CEO	Brett Belchetz
Co-founders	Brett Belchetz Stuart Starr Roxana Zaman
Recent Valuation	\$300MM
As of 9/15/20.	
Source:	Bloomberg

Key Market Statistics

Sub-sector:	Telemedicine
Est. Global Market Size (2020)	\$55.9B
Est. CAGR (2021 - 2028)	22.4%
Source:	Company Presentation

Venture Rounds

	Funds
Series B (Jul '19) - C\$75MM	Loblaw Companies Ltd.
Series A (Sept '19) - C\$14.5MM	Acton Capital, SE Health
Venture Round (Jan '19) - N/A	RBC, OnWave Ventures
Seed Round (Mar '18) - C\$4MM	MARS Investment Accelerator Fund, Jeff Fetes

Financial Metrics

	2020	2021	2022E
Est. Sales	N/A	N/A	N/A

Company Description

Canada's leading 24/7/365 virtual care platform.

EQUITY RESEARCH

May 20, 2022

MIOVISION

Boosting Safety And Efficiency With Smart Traffic Technology

Industry

As urban populations grow, so too does the need for technologies which improve the efficiency, safety, and environmental impact of city traffic. By 2050, ~87% of the population in developed regions is expected to live in urban areas (Statista). To enable safe and efficient mobility, traffic management solutions are being increasingly leveraged by cities to help them track and coordinate traffic flow, reduce emissions and manage costs.

Company

Miovision enables cities to reduce traffic congestion and vehicle emissions while improving public safety through scalable intelligent transportation solutions. The company's AI-powered platform helps communities improve traffic efficiency at the intersection and make roads safer for all types of road users – vehicles, bicycles and pedestrians. Miovision solutions are an important tool in cities' efforts to reduce GHG emissions. By helping cities optimize traffic signal timing – reducing unnecessary stops – Miovision can reduce GHG emissions by up to 200 tonnes per intersection per year. Since 2005, Miovision systems have detected over 30B vehicles and 1.5B pedestrians, and assisted nearly 1,500 customers in 63 countries. Last July, Miovision announced its first acquisition – Traffop, a cloud-based software solution that collects traffic data from existing signal infrastructure and provides useful insights which allow traffic engineers to more effectively optimize traffic signal timing to reduce congestion and improve safety. Traffop adds to Miovision's product portfolio a software-only solution for analyzing traffic data that does not require any immediate installation of hardware. Also last July the company announced a partnership with Global Traffic Technologies, which will use Miovision's intersection hardware platform to provide a key functionality that allows municipalities to prioritize specific vehicles, like transit or emergency responders.

Products

The company offers a range of solutions that use video and machine vision to capture accurate multimodal traffic data. Its portable solution – Miovision Scout – is used to generate traffic studies. Its permanent solution, Miovision TrafficLink, modernizes traffic signals, adding connectivity, detection, real-time traffic data and analytics. With the acquisition of Traffop, Miovision also offers a software-only solution for generating traffic data and analytics from existing intersection hardware. In December, the company launched Miovision Core, its new-generation hardware platform for modernizing intersections.

Roadmap Ahead

With the C\$120MM raised in January 2020, Miovision will continue to help cities modernize their approach to traffic management. Miovision is focused on increasing the installations of its connected hardware network and growing demand for its software-based analytics services.

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Background

Headquarters	Kitchener
Employees	252 Full-time Equivalent
Year Founded	2005

CEO	Kurtis McBride
Co-founders	Kurtis McBride Tony Brijpaul Kevin Madill
Most Recent Valuation	N/A

Key Market Statistics

Sub-sector:	Intelligent Traffic Management Systems
Est. Global Market Size (2021)	\$35.3B
Est. CAGR (2021 - 2026)	11.9%
Source:	Markets And Markets

Venture Rounds

Funds

Minority Funding (Jan '20) - C\$120MM	Telus Ventures, McRock Capital, EDC
Convertible Notes (May '18) - C\$15MM	MKB, McRock Capital, Harbourvest Partners, BDC Venture Capital
Series B (Feb '15) - C\$30MM	MKB, Investeco Capital, Renewal Funds, Plaza Ventures, Comerica
Series A (Prior to '09) - \$1.8MM	Unnamed

Financial Metrics

	2020	2021	2022E
Est. Sales	N/A	N/A	N/A

Company Description

Miovision provides tools needed by municipalities to better manage flow of people and vehicles through cities and towns, helping reduce congestion and emissions, while also increasing safety.

EQUITY RESEARCH

May 20, 2022

MOJIO

Fuelling The Future Of Connected Mobility

Industry

The global connected car market is expected to reach \$56.3B by 2026, propelled by driver assistance, rising safety standards, and user convenience (Markets And Markets). ITSDigest estimates there will be over 470MM connected vehicles on the road by 2025. Furthermore, 3G networks are scheduled to be shut down in the U.S. this year, resulting in the loss of emergency and other telemetry features used in millions of vehicles from brands like Tesla, Audi, Honda and Nissan (CNBC). As a result, automakers are increasingly entering into strategic alliances with technology providers.

Company

Mojio is a cloud platform and SaaS provider for automakers and mobile network operators looking to build profitable connected vehicle services. Its complete solution consists of the company's cloud-based open platform, its AI-based analytics engine, its mobile app for iOS and Android (called Motion), and a portfolio of certified OBD-II Devices from third-party manufacturers. With a Mojio-powered solution, consumers and businesses can access vehicle data that empowers decision-making around safety, driving behaviour and vehicle maintenance. Mojio's platform has collected more than 20B miles of real-world driving data and connected over 1.2MM vehicles. In the last year, the company has partnered with insurance provider Pouch and home service business SaaS provider Housecall Pro, which has expanded the reach of its products through strategic integrations.

Products

Mojio has three main product offerings: its Connected Mobility Platform, its Motion Platform for Consumers, and its Force Platform for Fleets. The company's core Connected Mobility Platform is hardware agnostic and typically faster and more efficient than competing platforms. Its white-label Connected Mobility Platform is offered by global partners in six countries under their own brands, including T-Mobile, Telus, Vivint and others. The platform includes Bosch OEM-grade crash detection technology, has advanced security and privacy features, and is scalable to tens of millions of vehicles. The data collected from the connected vehicle is processed by Mojio's advanced analytics engine to keep drivers safe, save time, and save money on key vehicle expenses. Mojio's Force Platform for Fleets leverages the same platform and is tailored specifically for small businesses. The company also offers solutions directly to automakers to allow them to offer Mojio-powered branded, integrated solutions for existing and new vehicles.

Roadmap Ahead

As U.S. cellular networks shut down their 3G networks and leave existing vehicles without connected features, Mojio has positioned itself to respond. In early 2022, the company launched a 4G connected car program for automotive OEMs, and announced partnerships with Volkswagen and Audi of America to replace certain telematics services to keep existing vehicles connected. Mojio's top priorities for 2022 are to expand OEM penetration and accelerate its direct-to-small-business Fleet business that is growing double digits month over month.

All figures in US dollars unless otherwise stated.

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Background

Headquarters	Vancouver
Employees	72
Year Founded	2012

CEO	Kenny Hawk
Co-founders	David Shore Jay Giraud Narayan Sainaney Richard Woodruff
Recent Valuation	N/A

Key Market Statistics

Sub-sector:	Connected Car Platform
Est. Global Market Size (2021)	\$23.6B
Est. CAGR (2021 - 2026)	19.0%
Source:	Markets And Markets

Venture Rounds

	Funds
Series B (Feb '19) - \$40MM	Bosch, Kensington Capital Partners, Innogy Ventures, Iris Capital, T-Mobile, Telus Ventures, Trend Forward Capital, all prior investors
Series B (Nov '17) - \$23.3MM	Kensington Capital Partners, Amazon Alexa Fund, BDC Venture Capital, Deutsche Telekom Strategic Investments, Innogy Venture Capital Relay Ventures, Trend Forward Capital
Series A (Dec '16) - \$7MM	Amazon Alexa Fund, BDC Venture Capital, Deutsche Telekom Strategic Investments, Plus & Play Venture Group, Relay Ventures
Series A (Mar '15) - \$6.4MM	Deutsche Telekom Strategic Investments, Relay Ventures, BDC Venture Capital

Financial Metrics

	2020	2021	2022E
Est. Sales	N/A	N/A	N/A

Company Description

Mojio provides scalable deployment of secure connected car services.

EQUITY RESEARCH

May 20, 2022

PAPER

Tackling The Important Issues In EdTech: Cost, Demand And Equity

Industry

Although the pandemic expedited the adoption of online learning platforms, online tutoring had already been growing rapidly prior to it. This growth was, and is being, fueled by growing use of e-learning solutions due to their perceived benefits over traditional methods, including improved focus, convenience, and cost effectiveness (Grand View Research).

Company

Paper was founded in 2014 to tackle the major challenges in education. These include an ever-increasing cost to deliver quality service, a rise in demand, which places a strain on limited resources, and the equitable distribution of scarce resources. Paper's platform provides customers with a large team of qualified tutors, an algorithmic matching of tutors to students, and intelligent capacity planning on a fixed, cost per student pricing model. As of April 2022, Paper had signed deals across Canada and with school districts in over 30 states across the U.S., including a state-wide deal with Mississippi. Paper is now in many of the largest school districts in the U.S., including, but not limited to, Boston Public Schools, Palm Beach County, Hillsborough County, and Prince William County. Furthermore, the platform supports ~2MM students across the U.S. and Canada.

Products

Paper's product is delivered at a fixed cost per student, with key features such as unlimited, one-on-one, chat-based tutoring sessions and essay reviews, an ability to connect at anytime from any device and an advanced data analytics tool which tracks the progress of students to help improve learning outcomes. In addition to the interface with students, Paper allows teachers to monitor students' progress as well as personalise lessons and learning outcomes to each student. School administrators use Paper as a key resource to fill the shortfall in qualified teachers, thus reducing the burnout rate of teachers and providing equitable distribution of educational resources. Paper employs over 2,000 tutors who are highly trained with demonstrated content expertise and many with at least one year of teaching experience. A key selling point for Paper is its fixed pricing model, which allows school districts to conduct planning of resource requirements without the hassle of capacity limits, as is common with a usage-based pricing model. Paper's industry-leading solutions recently won the District Administration's award for Top EdTech product for 2022, a title which it won from a list of 130 entrants.

Roadmap Ahead

In 2022, Paper aims to expand equitable access to academic support for millions of students and expand its offerings to support more of a student's academic journey.

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Background

Headquarters	Montreal
Employees	400+
Year Founded	2014
CEO	Philip Cutler
Co-founders	Philip Cutler Roberto Cipriani
Most Recent Valuation	\$1.5 Billion
As per the company's Series D financing and according to an article from The Globe And Mail.	

Key Market Statistics

Sub-sector:	EdTech and Online Tutoring Solution
Est. Global Market Size (2021)	\$6.6B
Est. CAGR (2022 - 2030)	14.7%
Source:	Grand View Research

Venture Rounds

	Funds
Series D (Feb '22) - \$270MM	Sapphire Ventures & Softbank Vision Fund Lead and Consortium of Investors
Series C (Jun '21) - \$100MM	Institutional Venture Partners Lead and Consortium of Investors
Series B (Dec '20) - \$11MM	Framework Venture Partners Lead and Consortium of Investors
Series A (Mar '20) - \$7.5MM	Reach Capital Lead and Consortium of Investors
VC Investment (Dec '16) - Undisclosed	iRestify, Inc.
Seed 2 (Aug '16) - \$1.6MM	Birchmere Ventures
Seed 1 (Mar '15) - Undisclosed	Real Investment Management, Inc.

Financial Metrics

	2020	2021	2022E
Est. Sales	N/A	N/A	N/A

Company Description

Paper provides online tutoring services that overcome the traditional barriers to academic support by selling directly to districts and at no charge to students or parents.

EQUITY RESEARCH

May 20, 2022

PLEX

Ending The Streaming Struggle With A Single App To Rule Them All

Industry

Streaming fatigue is an increasingly common issue among TV viewers. Last year, 85% of U.S. households were subscribed to a video streaming service and used an average of 4.7 streaming services (Kantar). The record number of available streaming services (200+ as of 2022) has resulted in overwhelming choice (Gazette). In a survey of ~3,000 TV viewers, 67% of users reported difficulty selecting what to watch. Furthermore, concerns over pricing meant that 60% of respondents expressed a desire for more ad-supported streaming subscription tiers (CTV Growth Opportunity Report).

Company

Plex is a software and streaming service platform that allows users to organize and consume video and audio in a simple, user-friendly environment. The company was founded in 2010 as a global media company following the initial release of its software which has evolved into the Plex Media Server and Plex App. Its user-focused Plex App aggregates media from third-party streaming services and, in the last few years, has introduced numerous functionalities, including ad-supported Video On Demand, Watch Together, 3rd-party Streaming Service Integration, Discovery and Universal Watchlists. Plex has received significant funding from Toronto-based InterCap, from which it raised \$50MM in growth equity last year. In 2022, Plex raised an additional \$20MM from an undisclosed source (SEC filings).

Products

Plex offers a series of Plex Pro apps aimed at enthusiast users and the flagship Plex App aimed at all media consumers. The Plex App is a freemium product available for smart TVs, smartphones, tablets, gaming consoles and computers. It serves as a hub for user content, integrating with numerous video and audio streaming services, offering free TV and movies, and allowing users to access their own media servers. Plex now offers more than 20,000 free on-demand movies and shows and 300 free live TV channels, and has over 450 services indexed. Its Plex Media Server is a freemium server application for DIY enthusiasts to store, organize and host user-owned content, including music, TV shows, movies and other media for personal consumption, allowing users to create their own streaming service. Premium features are offered through its Plex Pass, which costs \$5 per month, \$40 per year, or \$120 for a perpetual license. In 2021, the company had 25MM registered households using its service (up from 15MM in 2019), although only a small portion were paid subscribers in 2019 (TechCrunch, The Streamable). Plex has over 13MM monthly average users (MAU) (Jan '22) and expects to grow revenue 50%+ per year.

Roadmap Ahead

Plex will use its recently raised funds to expand into rentals, purchases and subscription content, with a planned online marketplace to buy or rent shows and movies that aren't available via subscription services. The company's top three priorities for 2022 include MAU and ad revenue growth; scaling and hiring; and, expanding or introducing new discovery and community features.

All figures in US dollars unless otherwise stated.

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Background

Headquarters	Los Gatos, California
Employees	130
Year Founded	2010

CEO	Keith Valory
Co-founders	Elan Feingold Scott Olechowski

Key Market Statistics

Sub-sector:	Global Media Streaming and Software
Est. Global Market Size (2021)	\$376.06B
Est. CAGR (2021 - 2028)	12.1%
Source:	Fortune Business Insights

Venture Rounds

Venture Rounds	Funds
Venture Round (Feb '22) - \$20MM	Undisclosed
Secondary Market (Apr '21) - \$35MM	InterCap
Series C (Apr '21) - \$15MM	InterCap
Series B (Mar '14) - \$10MM	Kleiner Perkins
Series A (Jun '10) - Undisclosed	Patrick Peterson
Series A (Jan '10) - \$1MM	Klass Capital, Scott Banister

Financial Metrics

	2020	2021	2022E
Est. Sales Growth	N/A	N/A	50%+
Source:			Plex

Company Description

Plex offers a global streaming media service as well as enthusiast software products, giving users a centralized hub to find and access media, including personal content, movies, TV, music and more.

EQUITY RESEARCH

May 20, 2022

PLUSGRADE

Leading Ancillary Revenue Platform To The Travel Industry

Industry

Although the pandemic significantly disrupted the global air transport market, certain innovative Canadian travel technology firms successfully weathered the storm. These firms are well positioned to benefit as travel rebounds. Web traffic to airline websites has increased 181% since the 2020 onset of the pandemic (Phocuswire). The global air transport market is expected to grow to \$1.1T by 2026 (vs. \$588B in 2022) (ReportLinker). Amidst this growth, many airlines will seek to invest in projects that contribute to cost savings, customer benefits and revenue enhancements. These ancillary sales are highly important and require that airlines adopt bundling tactics, product-suggestion analytics and dynamic pricing to create customized recommendations for additional purchases (McKinsey).

Company

Founded in 2009, Plusgrade's SaaS platform provides ancillary revenue streams to its global base of over 80 airline, rail, and cruise line customers across over 50 countries. Partners include Air Canada, Lufthansa, Royal Caribbean Cruises, Hawaiian Airlines, Spirit Airlines, Amtrak, and more. The platform helps customers drive meaningful revenue enhancements, build brand loyalty and drive improvements in customer satisfaction. Plusgrade's leadership in this segment has positioned the company as a key player in helping the travel industry bounce back from the lows of the pandemic. In September 2021, private equity firm Novacap announced a major equity investment in Plusgrade, with CDPQ remaining a major investor. In May, the company announced it had entered into an agreement to acquire Points, a loyalty commerce platform used by ~60 reward programs such as Citibank, Air Canada, WestJet and Hilton Hotels and Resorts. The all-cash transaction was for \$385MM and will strengthen Plusgrade's leading position in the ancillary revenue and loyalty commerce industry within travel (Betakit).

Products

Plusgrade's portfolio of upsell software solutions delivers ancillary revenue through elevated customer experiences, with its signature product being its bid-based upgrade solution that allows a traveler to make an offer to move from an economy to a premium cabin often at a fraction of the usual upgrade. As a result, Plusgrade generates significant incremental value from unsold seats, and has generated billions of dollars to date for its customers. Delivered as a white-label SaaS platform, the solution is highly scalable, offering a robust and highly configurable platform that supports the global travel industry. Plusgrade's offerings have continued to expand in existing verticals and into new verticals, with both its Airline Seat Blocker solution and Rail Upgrade solution seeing considerable success since launching in 2021.

Roadmap Ahead

Plusgrade's 2021 funding will be allocated towards scaling its ancillary revenue solutions, strengthening its core offerings and creating new categories (PhocusWire). The company also plans to use its new capital for M&A to bolster growth (Skift). Its Points acquisition is a good example of this inorganic growth strategy alongside Plusgrade's strong organic growth.

All figures in US dollars unless otherwise stated.

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Background

Headquarters	Montreal
Employees	125+
Year Founded	2009

CEO	Ken Harris
Founder	Ken Harris
Most Recent Valuation	N/A

Key Market Statistics

Sub-sector:	Global Passenger Air Transport
Est. Global Market Size (2022)	\$588B
Est. CAGR (2021 - 2026)	18.0%
Source:	ReportLinker

Venture Rounds

Major Investment (Sep '21)	Novacap
- Undisclosed Amount	
Private Equity Round (Nov '18) - C\$200MM	CDPQ
Private Equity Round (Aug '15)	TA Associates
- Undisclosed Amount	

Financial Metrics

	2020	2021	2022E
Est. Sales	N/A	N/A	N/A

Company Description

Plusgrade is a leading ancillary revenue platform for the global travel industry. Over 80 airline, cruise and passenger rail companies trust Plusgrade to create new, meaningful revenue streams through incredible customer experiences. Through its proprietary portfolio of solutions, Plusgrade has generated more than US\$7B in new revenue opportunities for its partners while creating enhanced travel experiences for millions of their passengers. Plusgrade was founded in 2009 with headquarters in Montreal and offices in New York and Singapore.

EQUITY RESEARCH

May 20, 2022

POINTCLICKCARE

Innovative Software To Enhance The Quality Of Long-term Care

Industry

The global healthcare market is highly complex and fragmented by data silos, making it difficult to track patient demographics, medical histories, patient care outcomes, administered medications and more. A number of innovative companies have developed solutions that help close these gaps and provide access to insights related to the full spectrum of a patient's medical history. In addition to PointClickCare, they include Cerner (Oracle), McKesson and MatrixCare, among many others (Grandview Research).

Company

PointClickCare is a leading healthcare technology platform, enabling meaningful collaboration and access to real-time insights at any stage of a patient's healthcare journey. PointClickCare's single platform spans the care continuum, fostering proactive, holistic decision-making and improved outcomes for all. Over 22,000 long-term post-acute care providers and 1,600 hospitals use PointClickCare today, enabling care collaboration and value-based care delivery for millions of lives across North America. In March 2022, the company acquired Audacious Inquiry, an industry-shaping connected care platform that improves patient outcomes through a highly integrated care collaboration platform, powered by the largest network of its kind in North America. PointClickCare has also continued to expand its network through partnerships, and also in March 2022 announced a collaboration with Healthix, the largest Health Information Exchange in New York, and the Kentucky Hospital Association. The company also continues to receive numerous recognitions, including being named: one of Canada's Best Managed Companies by Deloitte (for nine consecutive years); a top-growing company by The Globe and Mail due to its three-year growth rate of 76% (second consecutive year); and, the No. 1 long-term care software provider by KLAS Research (three years in a row).

Products

PointClickCare is North America's most comprehensive care collaboration network. Its solutions for mastering transitions, revenue cycle performance, analytics and insights, and better clinical outcomes allow meaningful collaboration and access to real-time insights at any stage of the patient's journey.

Roadmap Ahead

In 2022, PointClickCare purchased Audacious Inquiry to accelerate the growth of its care collaboration platform. Audacious brings a broad and deep network of healthcare providers across the continuum in over 16 states in the U.S. This is highly complementary to PointClickCare's existing network in the U.S. and Canada and allows the company to enable the delivery of the right care at the right time for an additional 75MM people. PointClickCare also continues to work closely with its long-term care home customers to help them weather the challenges of COVID-19, including infection prevention and control tools and a fully integrated Virtual Health solution that engenders quick and safe care.

All figures in US dollars unless otherwise stated.

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PointClickCare®

Background

Headquarters	Mississauga
Employees	1,900
Year Founded	1999

CEO	Dave Wessinger
Co-founders	Dave Wessinger Mike Wessinger

Recent Valuation	\$4 Billion
As per the company's January 2021 minority investment and an article from BetaKit	

Key Market Statistics

Sub-sector:	Electronic Health Records
Est. Global Market Size (2021)	\$27.2B
Est. CAGR (2022 - 2030)	4.0%
Source:	Grand View Research

Venture Rounds

	Funds
Minority Investment (Jan '21)	Hellman & Friedman, Dragoneer Investment Group
- Undisclosed Amount	
Private Placement (Mar '18)	Dragoneer Investment Group
- \$186MM	
Strategic Investment (Feb '11)	JMI Equity
- Undisclosed Amount	

Financial Metrics

	2020	2021	2022E
Est. Sales	N/A	N/A	N/A

Company Description

PointClickCare is a leading healthcare technology platform, enabling meaningful collaboration and access to real-time insights at any stage of a patient's healthcare journey. Over 22,000 long-term post-acute care providers and 1,600 hospitals use PointClickCare today, enabling care collaboration and value-based care delivery for millions of lives across North America.

EQUITY RESEARCH

May 20, 2022

RESSON

Predictive Analytics For More Efficient Farming

Industry

Agricultural technology is helping modern farms be more environmentally friendly, efficient and profitable. AI, computer vision and even blockchain technologies have major potential, and in 2021 AgTech start-ups raised a total of \$12.2B, up 137% Y/Y and 410% compared to 2017 (Crunchbase). Labor shortages, pandemic-related disruptions, sustainability goals and global trade issues have brought increased attention to precision farming (CropLife). Precision farming leverages GPS and remote sensing technologies to collect field-level information which is then analyzed to help inform growers' decisions about crop planting, fertilizing, spraying and harvesting (CB Insights). The precision farming market is expected to grow at an ~8% CAGR from a value of \$8.5B in 2022 (MarketsandMarkets).

Company

Resson is a predictive data analytics company that combines advancements in computer vision, machine learning and data analytics to provide growers with actionable insight using their field data. Resson's predictive analytics solution goes beyond typical vegetation maps and can detect, classify and geolocate specific anomalies, pests and diseases. Through its simple cloud-based platform, the company helps growers better manage yields and crop inputs, and make more informed agronomy decisions. Resson has field operations in four continents, with diverse geographies and crops. In 2020 the company was ranked among the top 50 AgTech companies for a fourth consecutive year by the THRIVE Top 50 Report.

Products

Resson's Agricultural Management and Analytics System (RAMAS) is an integrated crop assessment system that can identify, classify and geolocate anomalies with respect to crop production using crop-specific calibration parameters. RAMAS integrates data from multiple sources, such as satellites, drones, machine vision cameras and in-field sensors, to enable data-driven decisions for growers. It also uses machine learning to automatically learn through observing data patterns, enabling operators to maximize efficiency by reducing input costs and boosting yields.

Roadmap Ahead

Resson's strategy is to work with top processors in each of the focus crops. Resson has the goal of leading the global analytics space for AgTech, and is well positioned to tackle the evolving challenges associated with precision agriculture and smart farming.

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Background

Headquarters	Fredericton
Employees	40
Year Founded	2014
CEO	Mike Morris
Co-founders	Rishin Behl Peter Goggin
Most Recent Valuation	N/A

Key Market Statistics

Sub-sector:	Precision Farming
Est. Global Market Size (2022)	\$8.5B
Est. CAGR (2022 - 2030)	7.9%
Source:	Markets And Markets

Venture Rounds

Series C (May '18) - \$14MM	Mahindra & Mahindra, and prior investors
Series B (Jun '16) - \$11MM	McCain Foods, Monsanto Growth Ventures, and prior investors
Series A (Nov '13) - \$2.6MM	Rho Venture, Build Ventures, BDC Venture Capital, East Valley Ventures, New Brunswick Innovation Foundation

Funds

Financial Metrics

	2020	2021	2022E
Est. Sales	N/A	N/A	N/A

Company Description

Resson delivers customized precision agriculture solutions using drones and cloud-based analytics.

EQUITY RESEARCH

May 20, 2022

RITUAL

Commission-free Online Ordering And Delivery

Industry

The pandemic revolutionized the restaurant industry and accelerated the adoption of digital food ordering apps almost overnight. Post-pandemic, these apps are expected to continue seeing usage, with 71% of millennials and 60% of U.S. adults indicating they're more likely to get delivery now than before the pandemic (National Restaurant Association). Restaurants and consumers alike are keen to find alternatives to delivery apps like DoorDash and Uber Eats, which take large commissions (sometimes up to 30% per transaction), especially as the prices of food inputs rise (Forbes). In 2021, Uber's food delivery service was larger than its ride-hailing service, highlighting the large opportunity in the market (Business of Apps).

Company

Ritual is an online ordering system and food ordering app that allows restaurants to receive orders directly through their own website or social media platforms, free of the commissions charged by traditional food delivery apps. The platform gained traction during COVID-19, through partnerships with large cities (including Toronto, Chicago and New York) for its Ritual for Restaurants platform, allowing for the integration of Ritual's digital ordering services into restaurants' websites (The Spoon). The company acquired AllChecked.in, a contact-tracing service last July. Ritual has been rolling out new features that cater to post-pandemic life, including Ritual for Teams, which allows corporate food perks to be offered. The company also recently rolled out Shareables, which enables consumers to share restaurant recommendations and, by doing so, earn credits toward a restaurant. In 2021, the company partnered with HqO, an end-to-end tenant experience software provider for office buildings to roll out these features (GlobeNewswire). The company operates in over 50 cities and seven countries, including Australia, the U.K., the U.S. and Hong Kong. It works with more than 15,000 restaurants and 2,000+ top office buildings and is used by over 250,000 teams globally.

Products

In addition to its core app, Ritual's product stack offers solutions for restaurants, teams and buildings. The Ritual for Restaurants solution includes online ordering, loyalty programs, contactless QR code ordering and more. Ritual is commission-free and offered to businesses starting at \$69/month. The Ritual App is offered for free through a low-commission (under 10%) fee structure. Ritual also offers team-focused features through Ritual for Teams, including corporate meal programs, location-based meal credits and Piggyback for Team delivery. Further, Ritual offers Ritual for Buildings, aimed toward office buildings, malls and food halls that connect tenants and guests with restaurants and cafes. Ritual for Teams and Ritual for Buildings are offered with custom pricing.

Roadmap Ahead

In 2021, Ritual rolled out updated branding to reflect its focus on restaurant-centered products. Over the last year, it also acquired AllChecked.in, a contact tracing service.

All figures in US dollars unless otherwise stated.

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Background

Headquarters	Toronto
Employees	169
Year Founded	2014

CEO	Ray Reddy
Founder	Ray Reddy
Most Recent Valuation	N/A

Key Market Statistics

Sub-sector:	Third-party Food Delivery
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Est. Global Market Size (2022)	\$130.2B
Est. CAGR (2022 - 2027)	11.4%
Source:	Statista

Venture Rounds

Funds

Financing (Mar - May '20) - \$20MM	Existing backers
Series C (Jun '18) - \$90MM	Georgian Partners, Greylock Partners, Insight Ventures, Mistral Venture Partners
Series B (Sept '17) - \$53MM	Insight Venture Partners, Golden Ventures, Greylock Partners, Mantella Venture Partners, Mistral Venture Partners
Seed (Jul '16) - \$3.5MM	Forerunner Ventures, memBrain LLC, Upfront Ventures, Rivet Ventures, New Enterprise Associates

Financial Metrics

	2020	2021	2022E
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Est. Sales	N/A	N/A	N/A
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Company Description

Ritual offers software and services to allow restaurants and other ordering businesses to accept and process orders, and an App that allows for food order collaboration with corporate-focused features.

EQUITY RESEARCH

May 20, 2022

ROSS VIDEO

Powering Live Video Productions For Billions Of Viewers

Industry

Growth in the market for live video production equipment and services is being driven by rising demand for live video content over an ever-growing number of delivery platforms and levels of video quality. Indeed, the penetration of 4K Ultra HD TVs (UHD) in U.S. households rose from 31% in 2019 to 44% in 2021 and new product innovations, such as 8K and QLED TVs, will continue to drive consumer and corporate demand for high-quality video (Statista). This ongoing adoption of UHD has kicked off a new upgrade cycle and a rise in demand for remote, live venue and virtualized production capabilities that are able to support these quality thresholds.

Company

Ottawa-based Ross Video designs and manufactures equipment for use in live production by major global broadcasters, sports stadiums, Fortune 500 companies, legislatures and others. With 30+ years of consecutive growth, Ross Video has enjoyed a revenue CAGR of 15% since 1991 and is net debt free. The company is self-funded and conducts all R&D in-house. Its development labs employ over 375 engineers, software developers and technologists. It has also completed 18 acquisitions since 2009, two of which were completed last year. These include Primestream, which it acquired in June and provides Media Asset workflow solutions that enable the capture, production, management and distribution of media content. In September it also acquired D3 LED, a leading LED display and processing technology company. These acquisitions have helped Ross Video expand its global footprint to 140+ countries and added to its large intellectual property portfolio. Notably, Ross Video graphics products and services were on abundant display at the 2022 Super Bowl SoFi stadium in California.

Products

Ross Video provides an unrivalled range of products and services that includes cameras, robotic camera systems, real-time motion graphics, production switchers, augmented reality/virtual studios, video servers, infrastructure and routers, newsroom systems, live event production services and more. It is a leader in the production switcher and router markets and in sports stadiums, supplying the behind-the-scenes equipment to deliver feeds to video boards and in-stadium display systems. Its graphics platform has produced live graphics for marquee productions like the Academy Awards. Ross Mobile's fleet of production trucks annually produce over 1,000 events for organizations like ESPN, NBC Sports, Golden Boy Boxing, and EA Sports.

Roadmap Ahead

Ross Video is executing the most ambitious roadmap in its history to extend current technology and take increasing advantage of IP, virtualization and the cloud. CEO David Ross expects to acquire additional companies that offer adjacent technology and services, and will look for a potential IPO opportunity within the next five years.

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Background

Headquarters	Ottawa
Employees	1,200
Year Founded	1974

CEO	David Ross
Founder	John Ross
Most Recent Valuation	N/A

Key Market Statistics

Sub-sector:	Broadcast and Media Technology
Est. Global Market Size (2021)	\$41.4B
Est. CAGR (2021-2027)	6.9%
Source:	Research and Markets

Venture Rounds

Self-funded	Funds
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Financial Metrics

Revenue CAGR	1991-2020
Annual Revenue	15%
Source:	C\$300MM+ Ross Video

Company Description

Ross powers live video productions for billions of global viewers daily with the industry's widest range of production products and services.

EQUITY RESEARCH

May 20, 2022

SEMIOS

Revolutionizing The AgTech Industry, Now With Unicorn Status

Industry

As the global population grows, food demand is expected to increase by up to 98% by 2050 (HBR). However, the agricultural industry is also a large source of pollution, representing 11% of total U.S. GHG emissions in 2020 (EPA). Meeting rising food demand in a sustainable manner is the challenge agriculture technology (AgTech) companies seek to solve. Already, they've developed solutions that enhance a farm's productivity through methods like precision farming, GPS fertilization dispersion, and advanced irrigation and sensing systems. These innovations also produce vast quantities of data that further help optimize farming practises and increase crop yields.

Company

Semios is the leader in precision crop management for growers of tree fruit, nuts and vines. The company's platform leverages a wireless network of in-crop sensors that take daily measurements of climate, soil moisture, and insect and disease activity and then applies machine learning and big data analytics to help growers assess and respond to pest and plant health conditions in real time. By 2021, Semios' network of sensors was deployed across over 100MM acres of farmland (up from 200,000 in 2020) across North America, Oceania, Europe and South Africa. Last year, Semios acquired three companies, including its transformational \$100MM acquisition of Agworld Pty Ltd., and raised an additional C\$100MM from Morningside Group, its main outside shareholder. The new financing values Semios at over \$1B. In 2022, the company expects to reach ~\$70MM in annual recurring revenue (ARR), nearly double the ~\$40MM it generated in 2020, and expects to reach \$100MM in ARR by 2023.

Products

The company's system of ~500,000 in-canopy sensors, real-time pest monitoring, and water and nutrition management tools are displayed in a simple, powerful interface that enables growers to monitor micro-climates, pest activity and plant diseases to better determine how to protect and increase crop value. It blankets each orchard block with its patented wireless mesh network that contains remote-controlled pheromone dispensers, camera traps for pests, water management sensors and/or leaf wetness devices. The pricing of its hardware and related software ranges from C\$75 to C\$300 per acre, depending on product and pest management configurations.

Roadmap Ahead

Once it reaches \$100MM in revenues, Semios may consider an IPO. There is still much room for growth. Over the next three years the company plans to accelerate its R&D, focus on partnerships and acquisitions, and expand into international markets.

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Background

Headquarters	Vancouver
Employees	300
Year Founded	2009

CEO	Dr. Michael Gilbert
Founder	Dr. Michael Gilbert
Most Recent Valuation	Over \$1 Billion

As of the company's September 2021 financing and a Vancouver Tech Journal article.

Key Market Statistics

Sub-sector:	Precision Farming
Est. Global Market Size (2022)	\$8.5B
Est. CAGR (2022 - 2030)	7.9%
Source:	Markets And Markets

Venture Rounds

Funds

Private Equity (Sep '21) - C\$100MM	Morningside Group
Debt Facility (Mar '20) - \$25MM	CIBC Innovation Banking
Private Equity (Feb '20) - \$75MM	Morningside Group
Grant (Oct '18) - \$9.9MM	Sustainable Development Technology Canada
Private Equity (Apr '16) - \$8MM	Undisclosed

Financial Metrics

	2020	2022E	2023E
Est. Sales Growth (approx.)	50%	N/A	43%
Est. ARR (approx.)	\$40MM	\$70MM	\$100MM
	2015	2020	2021
Acres Of Farmland Covered (approx.)	4,000	200,000	100MM
Source:			Semios

Company Description

Semios delivers precision data to growers through its proprietary system of in-crop wireless networks, which help increase crop value.

EQUITY RESEARCH

May 20, 2022

SOLACE SYSTEMS

Enabling Open Data Management

Industry

Modern business processes are increasingly interconnected, automated and underpinned by a network of disparate systems and applications. These modern architectures require software to integrate them and enable real-time operations where business events are pushed in real time to relevant applications across private and public cloud services, data centers, and geographies (Information Age). Legacy enterprise message buses (ESBs) and on-premise integration software using proprietary formats are being phased out in favour of event-driven architectures (EDA) that integrate with computing systems for a faster, less error-prone and more cost-effective solution. A survey by Solace found that while 85% of businesses seek to adopt EDA, so far only 13% have achieved full EDA maturity, which highlights the vast opportunity for companies in this space. Key players include Confluent, TIBCO, IBM, Software AG and hyperscalers (Azure, AWS, GCP). Solace estimates its addressable market at \$10B today, growing at a 32% CAGR.

Company

Solace's event management platform enables event-driven communications between applications regardless of where applications are run – whether in the cloud or on-premise. This is important in business processes across all industries where real-time action is critical: such as in the areas of finance, payment processing, digital factories, supply chains and more. Solace's customer base includes 200+ global firms such as Unilever, Renault, Roche, and Daimler. The company leverages a network of over 100 go-to-market partners, including Boomi, SAP and Accenture.

Products

Solace products help companies create, document, discover and stream events by using Solace's industry-leading event management platform, PubSub+ Platform. Clients see benefits that include revenue enhancement through monetization of real-time data, customer service improvements, and real-time supply chain visibility. The platform includes event brokers that efficiently move events and information across cloud, on-premise and IoT environments. It is available as an appliance, software, or as a service. Solace has announced multiple product enhancements in 2022 that extend the reach and flexibility of its platform, including: Go and Python libraries, Mulesoft Integration, RedHat Certifications and more.

Roadmap Ahead

As demand for EDA has been increasing, Solace has been ramping up hiring. Approximately half of the additions over the last year have been engineers. The company is defining the Event Management market space with new product offerings. Solace Cloud and self-managed software products (Solace "Platform") represent the majority of product revenues. Subscription revenue on Solace Platform grew 69% in the most recent fiscal year. The large majority of Solace revenue is recurring revenue.

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Background

Headquarters	Ottawa
Employees	500
Year Founded	2001
CEO	Denis King
Founder	Craig Betts

Venture Rounds

Venture Rounds	Funds
Debt Financing (Jul '20) - \$7MM	FedDev

Venture Funds
(Various Dates)

Wesley Clover,
Bridge Growth Partners,
Genuity Capital Partners,
Tandem Expansion

Company Description

Solace enables open data movement that improves the speed and efficiency with which information flows between applications, devices, and people.

EQUITY RESEARCH

May 20, 2022

SOLINK

Smart Video Security

Industry

A transformation in the surveillance market is under way. This is fueled by an increase in the hardware capabilities of surveillance cameras and growing integration of software analytics and AI in video monitoring. These innovations enable capabilities like facial recognition, vehicle plate identification, and the tracking of human behaviour, among a number of other applications. Over the next decade (two refresh cycles), we will also see a rapid shift from on-premise to cloud infrastructure in the video security market spurred by Video Security as a Service (VSaaS) offerings. Solink is well positioned to lead this charge.

Company

Solink is the leader in cloud-based video security for businesses of all sizes. Over 12,000 customers use Solink across 15 countries and the company also leverages partnerships with some of the largest brands. Solink rethinks how video cameras can help business owners operate more effectively in several verticals, including in e-commerce, restaurants, retail, financial institutions and other settings. The company's technology connects video and business data from over 200 different business integrations such as POS, inventory management systems, and customer experience solutions. This allows Solink to detect anomalies between the reported business data and what it views on the surveillance video. The company's hardware and software is purpose-built for business owners, IT and security teams. Solink helps provide customers of all sizes with peace of mind for their security and operations. In 2021, the company was recognized as one of the best places to work by the Ottawa Business Journal and the Ottawa Board of Trade.

Products

Solink offers its products on a subscription service that starts at \$85/month/location – including hardware, installation, and the ongoing service. Solink also offers additional add-ons that can be used to extend security cameras to solve specific applications, such as drive-through optimization, monitored alarm service, and third-party delivery chargebacks. In 2021, the company introduced Video Alarms, the company's stand-alone, after-hours security system. Video Alarms reduces the cost of false alarms by distinguishing between normal events and real security issues that require a rapid response. Its add-on Monitoring Service layers on certified dispatchers to review footage in real time, cancel false alarms, and send videos requiring further review to the business owner's mobile phone to determine if the dispatching of police or other emergency services is needed.

Roadmap Ahead

Solink will continue to grow the number of cameras it manages as organizations convert their video security spending to the cloud. The company will also continue to increase the utilization of these cameras and is poised to see an increase in consumption to tackle a growing number of use-cases in B2B environments that can be automated with security cameras (e.g., staff optimization, loyalty and others).

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Background

Headquarters	Ottawa/Kanata
Employees	180
Year founded	2009

CEO	Michael Matta
Founder	Michael Matta
Most Recent Valuation	N/A

Key Market Statistics

Sub-sector:	Video Surveillance Software
Est. Global Market Size (2021)	\$42.9B
Est. CAGR (2021 - 2026)	10.0%
Source:	Research and Markets

Venture Rounds

Series B (Jun '20) - C\$23MM	OMERS Ventures, Valor Equity Partners, ScaleUP Ventures, BDC IT Ventures
Series A (Jun '19) - C\$16.3MM	Valor Equity Partners
Late Seed (Nov '17) - \$5.0MM	Generation Ventures, ScaleUP Ventures, BDC IT Ventures

Financial Metrics

	2020	2021	2022E
Est. Sales	N/A	N/A	N/A

Company Description

Solink is a cloud-based video security offering for business-to-business environments.

EQUITY RESEARCH

May 20, 2022

SYMEND

Transform Your Digital Customer Experience By Matching The Pace Of Changing Consumer Behaviour

Industry

Symend's serviceable addressable marketing (SAM), based on the portion of market acquirable and the company's business model, is estimated to be \$16B in 2022. The SAM captures Tier 1 and mid-market enterprises including communications service providers, and financial services and energy companies across North America and Latin America.

Company

Founded in 2016, Symend is a leading SaaS company that turns difficult conversations and everyday moments into positive experiences. By adapting as customers change, Symend helps top enterprises create and keep customers for life. Symend has a 100% retention rate with its enterprise clients, which include North America's top tier communications service providers and financial service providers. Over the past six years (2017-2022), Symend has treated over 45MM customers. Since its founding, the company has raised a cumulative \$103.6MM in financing from some of Canada's leading venture capital firms and technology investors, with Inovia Capital as its lead investor for its Series B and Series B Extension rounds. Symend is headquartered in Calgary, with operations across Canada and the United States.

Products

Symend's Behavioural Engagement Platform™ delivers digital experiences that are hyper-personalized based on the science behind consumer behaviour. With Symend's Platform, enterprises can achieve better results and build stronger relationships with fewer outreaches, achieving open rates up to 2.5 times and click rates up to 5 times the industry average. Metrics may vary by industry. Symend's Platform can be leveraged across the entire customer journey and can be applied to various use cases. Symend Cure is the flagship solution that is focused on engaging customers who are behind on their bills, from the initial past due phase to service cancellation. Symend Cure consists of a series of behavioural engagement strategies that are proven to empower customers to stay caught up on their bills, while positively shaping their behaviour over time. Symend's offering also extends into customer retention, using behavioural strategies to hyper-personalize customer engagement to improve retention and brand experience.

Roadmap Ahead

In 2022 and beyond, Symend is focused on accelerating growth and recently appointed Jonathan Morgan, former CEO of OpenMarket, to Chief Growth Officer. He will focus on increasing sales velocity and onboarding efficiency as Symend expands to serve mid-market enterprises, new verticals such as energy and failed payments, and new geographic markets such as Latin America.

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Background

Headquarters	Calgary
Employees	266
Year founded	2016
CEO	Hanif Joshanghani
Chief Impact Officer	Tiffany Kaminsky
Co-founders	Hanif Joshanghani Tiffany Kaminsky
Most Recent Valuation	N/A

Key Market Statistics

Sub-sector:	Behavioural Engagement Platform
Est. Global Market Size (2022)	\$16B
Source:	Symend

Venture Rounds

	Funds
Series B Extension (Feb '21) - \$43.3MM	Inovia Capital and consortium of investors
Series B (Apr '20) - C\$47.1MM	Inovia Capital and consortium of investors
Series A (May '19) - C\$14MM	Inovia Capital and consortium of investors
Seed Funding (Nov '17) - C\$2.8MM	Impression Ventures and consortium of investors
Pre-Seed Funding (Nov '16) - C\$1MM	Founders and angel investors

Financial Metrics

	2020	2021	2022E
Est. Sales	N/A	N/A	N/A

Company Description

Symend is a digital engagement platform that leverages data analytics and behavioural science to optimise customer engagement and the debt collection process.

EQUITY RESEARCH

May 20, 2022

TALENT.COM

Leveraging AI As A Leading Global Job Search Platform

Industry

Online job search platforms are emerging as a preferred tool of recruiters and job candidates in today's competitive labor market. Employment websites like LinkedIn and Indeed seek to efficiently connect both groups at the lowest cost per click and per apply, while also satisfying an increasingly mobile and flexible global workforce. IBIS World estimates that the worldwide recruitment market is worth \$550B. Today, ~50% of job seekers use job aggregators to find positions, a trend that is expected to accelerate as millennials increasingly represent a larger portion of the global workforce (Recruitics, Deloitte).

Company

Founded in 2011, Talent is one of the fastest-growing employment websites in the world and seeks to centralize all the jobs listed on the Internet through the use of AI. The company offers job seekers opportunities in a wide range of categories and serves large and small clients globally. Its platform attracts over 30MM unique visitors per month. Talent differentiates itself from peers through a global but simultaneously local approach, its easy-to-use platform, and great customer service. While listings are free, employers have to pay per click to give their ads better online placement. Last year, Talent generated \$125MM in revenues, up from \$88MM in 2020 and \$69MM in 2019. Its platform lists ~30MM jobs that are available in over 78 countries and 22 languages and helps ~500,000 job seekers find jobs via its services each month. The company's headquarters are located in Montreal and it has offices in Chicago and throughout Europe. The company counts many globally renowned brands among its customers.

Products

Talent.com provides job seekers with a suite of easy-to-use tools for every step of their job search. In addition to its job search engine that allows job seekers to search and apply to jobs, Talent provides estimated salary data for a target position or company. It also offers a tax calculator that allows users to compare net pay compensation between regions, states, provinces and countries. For employers, Talent automates the job-posting process using AI and automation technologies. It allows businesses to optimize online recruitment processes through a full-scale advertising platform. It also supports smaller businesses through its simple, self-serve job posting platform that includes candidate management features.

Roadmap Ahead

Following its raise of a combined \$150MM, Talent will focus on expanding its platform by improving the relevancy and efficiency of its job search engine through unique job seeker insights and AI technology. It will expand services and capabilities to include job search management and educational content to help job seekers up-level their skills and advance their careers. It will continue to improve its employer products to automate online recruiting and expand its offering to SMBs. Talent will invest in direct-to-consumer marketing, raise its brand awareness and hire more sales and customer success people globally.

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Background

Headquarters	Montreal
Employees	400
Year Founded	2011
Co-founders And Co-CEOs	Lucas Martinez Maxime Droux Benjamin Philion
Most Recent Valuation	N/A

Key Market Statistics

Sub-sector:	Recruitment Software
Est. Global Market Size	\$550B
Source:	IBIS World

Venture Rounds

Series B (Mar '22) - \$120MM	Inovia Capital, Investissement Quebec, BDC Capital, Fondation, HarbourVest Capital, Climb Ventures, CDPQ
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Debt (Mar '22) - \$30MM	BMO
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Series A (Sep '19) - C\$53MM	CDPQ
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Financial Metrics

	2020	2021	2022E
Est. Sales	\$88MM	\$125MM	N/A
Source:	Talent.com		

Company Description

Talent.com is a next-generation job search platform that matches job seekers with relevant job opportunities and helps recruiters find candidates through a pay-for-performance model.

EQUITY RESEARCH

May 20, 2022

TOUCHBISTRO

Helping Restaurants Embrace Omni-channel Dining

Industry

The restaurant industry emerges from the COVID-19 pandemic on a stronger digital footing after embracing technology to reach consumers as global economies remained shuttered to in-person activities. Innovations like QR-based menu displays, contactless payments, online meal ordering, customization and food delivery are just a few of the innovations restaurants embraced over the last two years. Consumer preference towards omni-channel dining options accelerated during the pandemic too, with 53% of adults stating that ordering food for takeout or delivery is essential to their lifestyle, up from 29% in 2010 (National Restaurant Association). However, restaurants remain laggards in technology adoption, spending less than 3% of their total sales on technology in 2019 (vs. a median of 5% in other industries). Flexera expects this spend to increase to \$55B by 2024.

Company

TouchBistro is an all-in-one POS and restaurant management system currently used by 16,000 active customers, and processes ~\$12B in payments annually (USNews). In 2021, TouchBistro's net revenues exceeded \$52MM, representing 26% Y/Y growth. TouchBistro has nearly doubled its annual contract value since pre-pandemic. Early last year, the company appointed Samir Zabaneh, previously the company's Chairperson, as its new CEO to help it transition from its start-up to scale-up phase (The Globe And Mail). In 2021, the company was named one of Canada's Enterprise Fast 15 winners in the Technology Fast 50 Program, which recognizes the fastest-growing enterprise-level technology, media and telecom companies, based on its four-year revenue growth of 196%.

Products

In addition to POS, TouchBistro offers add-on solutions such as Kitchen Display Systems, Payments, Reservations, and Loyalty among others. Its Online Ordering solution for takeout and delivery allows restaurants to keep 100% of the profits ordered through the platform, unlike a direct integration with third-party delivery services, which can take a commission on orders of up to 30%. In April, the company launched TouchBistro Marketing, a marketing and customer relationship management platform. This solution enables restaurants to automate custom marketing campaigns and promotions, collect diner feedback and create a custom-branded web app.

Roadmap Ahead

Mr. Zabaneh is focused on continuing to expand TouchBistro's product suite to support growth across multiple market segments and create additional value for customers via customer engagement and front-of-house and back-of-house technology. Finally, Mr. Zabaneh also plans to invest in and expand the company's go-to-market strategy and sales team.

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Background

Headquarters	Toronto
Employees	660
Year Founded	2011
CEO	Samir Zabaneh
CFO	John Doolittle
CTO	Aris Zakinthinos
Most Recent Valuation	~\$500MM
As per a 2021 Globe And Mail article following the company's September 2019 financing.	

Key Market Statistics

Sub-sector:	POS Restaurant Management Systems
Est. Global Market Size (2020)	\$11.3B
Est. CAGR (2019 - 2026)	8.5%
Source:	Research And Markets

Venture Rounds

	Funds
Series E (Sep '19) - C\$158MM	OMERS Growth Equity, Barclays Bank, RBC Ventures, BMO Capital Partners, and prior investors
Series D (Jun '18) - C\$72MM	OMERS Ventures, J.P. Morgan, Napier Park, Recruit Holdings, BDC IT Ventures, Relay Ventures, Kensington Capital
Series C (May '17) - C\$16.3MM	Napier Park Financial Partners, Recruit Holdings, BDC IT Ventures, Relay Ventures, Kensington Capital
Prior Rounds (Apr '15 & Oct '16) - C\$23MM	BDC Venture Capital, Relay Ventures, Kensington Capital, Round 13 Capital, Huff Capital, Difference Capital

Financial Metrics

	2020	2021	2022E
Est. Sales Growth	5%	26%	N/A
Est. Sales	\$41.5MM	\$52.1MM	N/A
Source:	TouchBistro		

Company Description

TouchBistro is an all-in-one POS and restaurant management system.

EQUITY RESEARCH

May 20, 2022

TRULIOO

The Leading Global Identity Verification Company

Industry

Identity verification technology helps companies prevent fraud, increase trust, ensure compliance with anti-money-laundering (AML) and know-your-customer (KYC) regulations, and avoid the costly fines associated with non-compliance. In 2021, the number of AML penalties grew to a total of 67 handed out globally (vs. 56 in 2020) but a reduced total fine amount of \$2.3B (Kroll). As the instances of money laundering rise across the world, the AML market is expected to grow by a compound annual growth rate of 15.6% between 2021 and 2028. The global identity verification market is expected to grow to \$17.7B by 2026, representing a 17% CAGR (Research And Markets).

Company

Trulioo is a leading identity and business verification provider with a focus on AML and KYC compliance. The company provides tools for companies to verify the identity of online users and other businesses and can check their data against third-party sources, like government databases, mobile carriers and credit bureaus. Already, the company has the ability to verify 5B people and 330MM companies across the world, all through a single API integration. By verifying online identities, Trulioo helps businesses meet compliance requirements, mitigate fraud and risk, and securely onboard verified customers. Existing customers operate in numerous industries, including payments, online marketplaces & communities, banking, cryptocurrencies, and e-commerce. Banks, in particular, are interested in the company's technology as their customers increasingly embrace digital IDs (Trulioo). The last two years have been busy ones for Trulioo as demand for user verification swelled during the pandemic. In June 2021, the company raised \$394MM in a Series D funding round led by TCV (Venture Beat). This past February, the company also acquired HelloFlow, a Danish platform for client onboarding monitoring and digital workflows. The acquisition amount was not disclosed (BetaKit). The company has also recently grown its executive team as it prepares for its next stage of growth. Appointments include a new CPO (Michael Ramsbacker), CCO (Reno Matthews) and CMO (Dawn Crew) (Techcouver, Financial IT, Biometric Update). Trulioo was named to CB Insight's Fintech 250 list and the Canadian Innovation Exchange's Innovator of the Year in 2021.

Products

The Trulioo GlobalGateway platform provides identity tools and services, including electronic identity verification, document verification, and AML watch lists. GlobalGateway can be accessed via an API integration, a web portal or a low-code hosted solution.

Roadmap Ahead

Trulioo is leveraging HelloFlow's powerful orchestration abilities to enhance and accelerate its product road map. With HelloFlow's two offices in Denmark and Romania, Trulioo continues to expand its presence globally, optimize its go-to-market strategy and build a robust network of global identity partners.

All figures in US dollars unless otherwise stated.

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Background

Headquarters	Vancouver
Employees	450+
Year Founded	2011

CEO	Steve Munford
Co-founders	Stephen Ufford Tanis Jorge
Most Recent Valuation	\$1.75 Billion
As of the company's June 2021 financing and according to a Techcouver article.	

Key Market Statistics

Sub-sector:	Global Identity Verification
Est. Global Market Size (2026)	\$17.7B
Est. CAGR (2021 - 2026)	17.1%
Source:	Research And Markets

Venture Rounds

	Funds
Series D (Jun '21) - \$394MM	TCV, Citi Ventures, Blumberg Capital, Muoro Capital, American Express Ventures
Series C (Sept '19) - C\$70MM	Goldman Sachs Growth Equity, Citi Ventures, Santander Innoventures, American Express Ventures, Blumberg Capital, BDC Venture Capital
Series B (Dec '15) - C\$15MM	American Express Ventures, BDC Venture Capital, Blumberg Capital, Tenfore Holdings
Series A (Mar '14) - C\$6MM	Tenfore Holdings, BDC Venture Capital, Blumberg Capital
Seed Financing (2012) - C\$2MM	Blumberg Capital

Financial Metrics	2020	2021	2022E
Est. Sales	N/A	N/A	N/A

Company Description

Trulioo is a regulation technology company that offers identity verification services for businesses and organizations.

EQUITY RESEARCH

May 20, 2022

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VALENT LOW-CARBON TECHNOLOGIES

Leading The Way On Carbon Negative Fuels

Industry

The push to limit CO₂ emissions has caused a shift in energy mix towards low-carbon-intensive fuels and away from carbon-intensive ones. Capacity additions in the renewable power space represented 90% of the total global power capacity expanded in 2021 and so far into 2022 (IEA). Further, global investment in the transition to low-carbon energy reached \$755B last year, representing Y/Y growth of 27% (BloombergNEF). Despite the already large investments being made, the global clean energy market is expected to grow to \$1.6T by 2029, representing a CAGR of 8.5% (Polaris Market Research).

Company

Valent Low-Carbon Technologies is a Canadian portfolio of low-carbon fuel technologies which seeks to consolidate and build out the value chain of renewable, low-carbon fuels in the aviation, marine, and heavy land transport industries. Its end-markets include sustainable aviation fuel, low-sulphur marine fuel, green hydrogen, and renewable diesel. The company comprises numerous stakeholders in the energy industry, institutional investors, and clean energy entrepreneurs (Newswire). Cumulative funding has surpassed \$250MM across Valent's six companies, including BIOX (World Energy), Mara Renewables, GreenMantra Technologies and others. In February, the company was awarded \$5.7MM as part of a \$65MM Clean Ocean Advanced Biofuels project from Canada's Ocean Supercluster. Through this initiative, Valent will work with a number of partners to produce the first renewable diesel derived from agricultural and forestry by-products. Other partners for this project include FORGE Hydrocarbons, Mara Renewables, Clearwater, Katal Energy, Horizon Maritime and Sustainable Development Technology Canada (Offshore Energy).

Products

Valent's portfolio companies each produce a different type of clean fuel or have developed technologies which reduce the carbon intensity of fungible fuels. The company most recently acquired in October 2020 Calgary-based Katal Energy, which develops a nano-emulsion drop-in fuel called Katal Green Fuel. This fuel emits significantly less emissions than traditional diesel fuels, and in 2021 was listed as one of the most investable cleantech companies in the country by Canada's Foresight 50 (Foresight Canada).

Roadmap Ahead

Valent will continue to actively seek and develop further technologies to add to its portfolio.

Background

Headquarters	Dartmouth, Nova Scotia
Employees	Seven direct employees, 50 full-time employees across its five technologies
Year Founded	2019
CEO	Tim Haig
Founders	Tim Haig
Most Recent Valuation	Karlis Vasarais N/A

Key Market Statistics

Sub-sector:	Clean Energy Market
Est. Global Market Size (2021)	\$860.37B
Est. CAGR (2021-2029)	8.5%
Source:	Polaris Market Research

Venture Rounds

Cumulative Portfolio Funding - \$150MM	Includes equity (Kensington Capital, CFFI Ventures, World Energy, Jon Love, and Hartley Richardson), co-investments (Shell Ventures, SABIC Ventures), and non-dilutive funding
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Financial Metrics

	2021E	2022E	2023E
Est. Sales	C\$1MM	C\$22M	C\$231MM

Source: Valent Low-Carbon Technologies.

Company Description

Valent Low-Carbon Technologies is a diversified energy technology company which seeks to aggregate and build out the value chain of renewable, low carbon fuels.

EQUITY RESEARCH

May 20, 2022

VENA SOLUTIONS

Enhancing Business Planning On The Cloud

Industry

The disruption caused by COVID-19 demonstrated how during times of great upheaval, companies more than ever need access to business planning tools that help them optimize their financial and strategic decisions.

Company

Vena is the only native Excel Complete Planning Platform built for Microsoft 365 with Power BI Embedded. Vena transforms how business, finance and operations leaders Plan To Grow™ with the Vena Growth Engine, the SaaS platform and methodology that powers plans and guides businesses on their journey to growth. The company has over 1,200 global customers who span every industry and include F500 companies to SMBs with up to \$2B in revenues. Vena has consistently maintained better than 100% net revenue retention, with expansion originating from existing users who add additional business processes and user licenses. The company is one of the fastest-growing vendors in its sector and is the recognized leader in usability relative to competitors. Vena was awarded Top Rated awards from TrustRadius for Corporate Performance Management in both 2021 and 2022. Vena was also recently awarded Top Rated awards for Budgeting and Forecasting and Financial Close in 2022. Vena received TrustRadius awards for Best Feature Set and Best Customer Support in 2021 and was also named a Customers' Choice in the 2021 Gartner Peer Insights Report. For the eighth consecutive year, Vena has been recognized as a leader in the Nucleus Research, 2021 CPM Technology Value Matrix. In response to COVID-19, Vena moved its annual user conference online and launched other initiatives to support its customers, employees and partners, earning a Tech Care award from Trust Radius in both 2020 and 2021. In April 2021, Vena raised \$242MM in funding from Vista Equity Partners (TechCrunch).

Products

Vena's Complete Planning platform is an integrated planning ecosystem for workflows in the areas of finance, accounting, operations, and regulatory reporting. Used predominantly by finance and operations professionals, the platform enhances a user's ability to make strategic business decisions by providing them with data-driven insights, while eliminating errors and automating processes. The platform's main differentiator is its integration of Excel as a business user interface, which it combines with the Vena Growth Engine. This combination has led to unparalleled adoption and quick time-to-value for its customers. Finally, the platform's enterprise-level scalability and best-in-class capabilities enable businesses to be agile and meet enterprise performance needs while still offering streamlined simplicity. In addition to its planning solutions, Vena offers a series of pre-configured solutions, such as software for Workforce Management, and Integrated Business Planning. Its software solutions are offered on an annual subscription basis.

Roadmap Ahead

Using the proceeds of its recent raises, Vena will continue to accelerate its industry-leading growth by building out its go-to-market efforts, scaling its operations and investing in its product development roadmap (TechCrunch).

All figures in US dollars unless otherwise stated.

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Background

Headquarters	Toronto
Employees	500+
Year Founded	2011
CEO	Hunter Madeley
Co-founders	Don Mal
Headquarters	Rishi Grover George Papayiannis
Most Recent Valuation	N/A

Key Market Statistics

Sub-sector:	Cloud Financial Planning and Analysis (FP&A)
Est. Global Market Size (2019)	\$47.7B
Est. CAGR (2019 - 2027)	5.5%
Source:	Research And Markets

Venture Rounds

Funds

Series C3 (Apr '21) – C\$300MM	Vista Equity Partners and consortium of investors
Growth Capital (Sep '20) - \$25MM	CIBC Innovation Banking
Series C2 (Jan '19) - \$115MM	JMI Equity And Centena Growth Partners
Series C (Jul '16) – C\$30MM	Centena Growth Partners
Series B (Oct '13) – Undisclosed	Undisclosed
Series A (Oct '12) - \$3MM	Klass Capital

Financial Metrics

	2020	2021	2022E
Est. Sales	N/A	N/A	N/A

Company Description

Vena is the only native Excel Complete Planning Platform built for Microsoft 365 with Power BI Embedded. Vena transforms how business, finance and operations leaders Plan To Grow™ with the Vena Growth Engine.

EQUITY RESEARCH

May 20, 2022

VENDASTA

Simplifying The Fragmented SMB SaaS Space

Industry

The increased adoption of technology solutions poses a challenge for small and mid-sized businesses (SMBs). With a vast number of SaaS solutions to choose from, SMBs can be overwhelmed and also have to contend with a fragmented experience of multiple log-ins, invoices and vendors. Over 75% of SMB SaaS spending therefore flows through channel partners who serve as a single trusted expert providing simple access to the tight solutions (Anasys Mason). Innovative companies like Vendasta seek to further simplify the growing \$250B SMB software market (Technavio).

Company

Vendasta is a Saskatoon-based software company that provides a cloud-based end-to-end platform and marketplace for 60,000+ of its channel partner customers. These customers predominantly comprise agencies and consultants who use Vendasta's platform as a single-sign-on operating system to access and manage all of their digital and analytics products, which they package and sell to a client base of over 5.5MM SMBs. The company has made a series of acquisitions since its ~C\$120MM Series D financing in May 2021 led by New York City-based Lugard Road. Both acquisitions extend the capabilities of its platform and include CalenderHero (October 2021), an AI-powered meeting and appointment scheduler, and MatchCraft (January 2022), which adds specialized search, display and social media advertising solutions. Vendasta was listed as one of the fastest-growing companies in the Americas (*Financial Times*) and Canada (*The Globe And Mail*) due to its three-year growth rate of 101%.

Products

Channel Partners use Vendasta's end-to-end platform to help them easily scale their business. Users have access to the company's curated online marketplace of digital products and services to sell, including tools used for marketing, advertising, customer management & success, productivity, security, e-commerce, inventory, scheduling, billing & payment, and many more. In addition to its marketplace, Vendasta enables channel partners to white-label their bundled digital solutions on its platform and sell these with their own logo and branding. Ultimately, the platform is used as an operating system by both channel partners and their SMB clients, particularly given its easy-to-use interface and single sign-on. The company regularly adds new products to its online marketplace, including the recent addition of JazzHR, a hiring software solution. Vendasta's ecosystem is available through four subscription tiers, which include: Startup (\$42/mo), Growth (\$499/mo), Scale (\$999/mo), Premium (\$1,500/mo). A 14-day free trial is also available.

Roadmap Ahead

Vendasta is focused on expanding its customer base into new channel partner segments in 2022 and beyond, as it scales to more than \$100MM in revenue. As Vendasta adds new functionality to its platform, to serve the channel partner better, it is also expanding its marketplace into new software categories. This broad expansion of the platform and marketplace will enable accelerated user acquisition and growing customer ARPA into 2023.

All figures in US dollars unless otherwise stated.

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Background

Headquarters	Saskatoon
Employees	600+
Year founded	2008
CEO	Brendan King
Co-founders	Brendan King Jeff Tomlin
Most Recent Valuation	N/A

Key Market Statistics

Sub-sector:	SMB Software
Est. Global Market Size (2021)	\$250.4B
Est. CAGR (2021 - 2025)	7.2%
Source:	Technavio

Venture Rounds

Funds

Series D (May '21) - C\$119.5MM	Lugard Road Capital, Nicola Wealth, Canadian Business Growth Fund, and other existing investors
Series C (Jul '19) - C\$40MM	Canadian Business Growth Fund
Series B (May '16) - C\$4MM	Vanedge Capital
Series A (Mar '13) - C\$8.3MM	BDC Venture Capital, Vanedge Capital
Seed (Aug '08) - C\$3MM	Victoria Park Capital

Financial Metrics

	2020	2021	2022E
Est. Sales	N/A	N/A	N/A

Company Description

Vendasta provides an end-to-end platform and marketplace for 60,000+ channel partners to sell digital products and analytics solutions to SMBs.

EQUITY RESEARCH

May 20, 2022

VENTION

From LEGO To Automating The World's Largest Factories

Industry

The industrial automation market was valued at ~\$191.9B in 2021, and the opportunity for the sector is fragmented and vast (Fortune Business Insights). Siemens and Rockwell Automation, the largest players in the market, represent only ~\$16B, highlighting the significant opportunity for other players in the space. As the only start-up simplifying the end-to-end process in industrial automation, Vention is disrupting this massive industry.

Company

Vention was founded in 2016 by Etienne Lacroix and Max Windisch with a mission to democratize industrial automation by empowering manufacturing professionals to design, automate, order and deploy automated equipment through its easy-to-use, cloud-based Manufacturing Automation Platform (MAP). The company's branded hardware solutions are shipped as fast as next day and are easily assembled by the customer. Its customer base has grown to ~3,000 (up from 1,000+ last year), and includes companies like Tesla, Lockheed Martin, Airbus, ThyssenKrupp, Google, Stryker and many others. These clients span five continents, which the company services from its offices in Montreal, Boston (new) and Berlin (new). Vention has increased sales rapidly over its short life, including by 5.7x in 2018 and 3.5x in 2019. Despite the pandemic's impact on automotive and aerospace manufacturing, sales have nearly tripled over the last 12 months and have a revenue run-rate of between \$35MM-\$45MM (The Globe And Mail). In March 2022, Vention raised \$95MM in a Series C funding round (BetaKit).

Products

Vention's cloud-based MAP has continuously expanded to cover design requirement management, smart 3D design, code-free programming and robot path planning, online ordering, software-assisted deployment and e-commerce logistics. Customers can drag and drop to design their own automated equipment and robot cells using Vention's library of 1,000+ modular components or use one of Vention's 2,000 ready-to-order designs. Users of the platform can access a freemium version online and pay for the selected modular hardware and operating software upon purchasing their design. Order sizes range from \$1,000 to \$1.0MM+ based on the complexity of the automated equipment and robot cell designed. Vention targets 25 industries for its online, self-serve platform, including aerospace, automotive, robotics and medical. Over the last year, Vention has launched a number of new products and feature updates and announced partnerships with numerous companies that expand its platform's capabilities, including with robotic giants Fanuc and Universal Robots.

Roadmap Ahead

At ~280, Vention's headcount has grown rapidly from ~170 in 2021. Mr. Lacroix believes Vention has a path to \$1B in sales within the next 10 years due to the sheer market size and its rapid growth. To that extent, proceeds from its Series C financing are earmarked to grow Vention's go-to-market strategy, expand the company's global distribution footprint, and accelerate the development of its hardware and software platform.

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Background

Headquarters	Montreal
Employees	~280
Year Founded	2016
CEO	Etienne Lacroix
Co-founders	Etienne Lacroix Max Windisch
Most Recent Valuation	N/A

Key Market Statistics

Sub-sector:	Industrial Automation
Est. Market Size (2021)	\$191.9B
Est. CAGR (2021 - 2026)	9.8%
Source:	Fortune Business Insights

Venture Rounds

	Funds
Series C (Mar '22) - \$95MM	Georgian Partners, Fidelity Investments Canada, White Star Capital, Bain Capital Ventures, Bolt Ventures
Series B (Jun '20) - \$30MM	Georgian Partners, Bain Capital Ventures, White Star Capital
Series A (Jan '18) - \$13MM	Bain Capital Ventures, Bolt Ventures, White Star Capital, Real Ventures
Seed (Oct '18) - C\$3.5MM	Real Ventures, Bolt Ventures

Financial Metrics

	2018	2019	2020	2021
Est. Revenue Growth	5.7x	3.5x	1.7x	2.4x
				2.9x (LTM)
Est. Revenue Run Rate	\$35MM - \$45MM (May 2022)			
Source:	Vention, The Globe And Mail			

Company Description

Vention enables industrial manufacturing professionals to design, automate, order and deploy automated industrial equipment through its simple, free, online and cloud-based software platform. Customers receive their hardware within 24 hours and can assemble it "IKEA-style."

EQUITY RESEARCH

May 20, 2022

VIDYARD

Unlocking The Value Of Video

Industry

According to Vidyard, growth in the use of digital video is driven by “a shift by high tech, SaaS [and] professional services ... in how they approach sales, marketing, and remote work.” Vidyard also highlighted five B2B video trends for 2022 that will have an impact on the industry. Among these trends are: post-sales and HR teams embracing video, the use of asynchronous video throughout the interview process, and customer preference for video authenticity rather than production value. The digital video advertising market was valued at \$19.7B in 2019 and is expected to see significant growth at a CAGR of 41.1% between 2020 and 2027 (Grand View Research).

Company

Vidyard is a video platform that helps businesses transform communications and drive more revenue through the strategic use of online video content and user-generated videos. Customers can expand their use of video content to personalize their marketing and sales efforts, while tracking rich analytics that help them optimize performance and generate better results. In August 2020, the company reported it had experienced a 400% increase in the adoption of its products. The customer base includes Honeywell, Microsoft, LinkedIn, Adobe, HubSpot, Citibank, Advisor Group and Sharp.

Products

Vidyard's online video platform provides numerous features to help businesses engage their audience, including video creation, management, sharing, optimization and analytics. These help businesses scale their use of video content, generate sales leads and push audience viewing data into marketing and customer relationship platforms to help better understand their buyers. Vidyard users are also able to send personalized video emails, track who is watching a video, and how long it was watched, and then use those insights to personalize their follow-up – and all of this can be tracked and reported within Vidyard's platform or third-party CRM platforms. In 2022, Vidyard expanded its video messaging solutions for sales teams. The new features allow customers to have line of sight on adoption, performance and return on investment of video messaging through back-end analytics. As of February 2022, Vidyard's customer base surpassed 250,000 companies reaching more than 12MM people. The company also reported recorded daily traffic of more than 4,500 sign-ups per day, a 60% year-over-year increase.

Roadmap Ahead

In 2022, Vidyard released plans to increase investment in development and go-to-market programs for its video creation and sharing tools as the adoption of personalized videos for sales, customer service, and internal communications continues to soar. It also plans to expand its solutions for Financial Services, Professional Services and other markets where demand for enterprise-grade video tools for connecting with clients is accelerating.

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Background

Headquarters	Kitchener
Employees	300+
Year founded	2010
CEO	Michael Litt
Co-founders	Michael Litt Devon Galloway
Most Recent Valuation	N/A

Key Market Statistics

Sub-sector:	Digital Video Advertising
Est. Global Market Size (2019):	\$19.7B
Est. CAGR (2020 - 2027):	41.1%
Source:	Grand View Research

Venture Rounds

	Funds
Credit Facility (Dec '19) - \$15MM	BMO Technology & Innovation Banking
Series C (Jan '16) - \$35MM	Battery Ventures Lead and consortium of investors
Series B (Jan '15) - \$18MM	Bessemer Venture Partners Lead and consortium of investors
Series A (Mar '13) - \$6MM	OMERS Ventures Lead and consortium of investors

Financial Metrics

	2020	2021	2022E
Est. Sales	N/A	N/A	N/A

Company Description

Vidyard shows exactly how viewers interact with videos, allowing customers to continuously improve their marketing strategy on measurable results.

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Stock Ratings	Abbreviation	Description
Outperformer	OP	Stock is expected to outperform similar stocks in the coverage universe during the next 12-18 months.
Neutral	NT	Stock is expected to perform in line with similar stocks in the coverage universe during the next 12-18 months.
Underperformer	UN	Stock is expected to underperform similar stocks in the coverage universe during the next 12-18 months.
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Sector Ratings	Abbreviation	Description
Overweight	O	Sector is expected to outperform the broader market averages.
Marketweight	M	Sector is expected to equal the performance of the broader market averages.
Underweight	U	Sector is expected to underperform the broader market averages.
None	NA	Sector rating is not applicable.

Note: Broader market averages refer to S&P 500 in the U.S. and S&P/TSX Composite in Canada.

CIBC World Markets Inc. Price Chart

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(as of 20 May 2022)	Count	Percent	Inv. Banking Relationships	Count	Percent
Outperformer	183	59.2%	Outperformer	183	100.0%
Neutral	115	37.2%	Neutral	114	99.1%
Underperformer	9	2.9%	Underperformer	9	100.0%
Tender	2	0.6%	Tender	2	100.0%
Restricted	3	1.0%	Restricted	3	100.0%

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