

2021
**ANNUAL
REVIEW**



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LETTER FROM OUR **PRESIDENT AND CEO**

2021 was another year of unprecedented change and transformation, one of resiliency and growth. However, this year also highlighted gaps in the tech ecosystem, as the effects of the pandemic disproportionately affected underrepresented founders.

We started to close gaps through education and awareness from interactive conversations with leaders like Susan Swan, the first Indigenous female police officer with the Winnipeg Police Service. With purpose-focused action, we expanded our Capital Investment Program to enable broader success for underrepresented founders facing unconscious bias when raising capital, and continued to scale Tech Undivided, our program for women-led tech companies to grow their businesses.

As the global chip shortage impacted supply chains around the world, we continued to build our leadership as Canada's

Hardware Hub with an additional \$4.73 million investment from the Government of Canada to expand the Hardware Catalyst Initiative, Canada's only lab and incubator for hardware and semiconductor companies. Additionally, in June we held HardTech, Canada's premier hardware and semiconductor event. We helped launch Canada's Semiconductor Council as the founding ecosystem member and released *Roadmap to 2050: Canada's Semiconductor Action Plan*, reflecting the voice of more than 100 industry stakeholders across Canada.

Our performance-based culture has propelled our growth to new heights. Our RIVR core values — relentless, innovative, visionary, inclusive, and results-oriented — are our guiding principles, and enable us to think and act boldly as we **stay true to our mission and vision to grow globally competitive tech titans who are Born Global, Inclusive by Design and Built to Scale.**

Since the beginning of my tenure as CEO in 2018, our organization's culture has been my number one priority, one that was cultivated together as a team. This year, I'm honoured that ventureLAB is recognized as a corporate culture leader as one of Canada's Most Admired Corporate Cultures and a Great Place to Work®.

To our team, founders, partners, and community for your support, enthusiasm, and commitment this year — thank you. We couldn't have done it without you. Each year, you play a pivotal role in helping us grow, and we're excited for the next chapter in our story.



Melissa Chee
President and CEO, ventureLAB

LETTER FROM OUR **BOARD CHAIR**

2021 was another exceptional year for ventureLAB and our community. While we collectively continued to navigate challenging circumstances, this past year has proven it was a year of resiliency and growth.

With a founder-first focus, ventureLAB delivered exceptional experiences for our community of founders and stakeholders, and our team continued to grow as we stayed true to our performance-based approach with a focus on talent retention, technology and IP commercialization, raising capital and customer acquisition; foundational pillars to any scaling company.

Leveraging our collective expertise as entrepreneurs and business leaders of start-ups, scale-ups, and multinationals who have led organizations to commercialize at scale and build sustainable and globally competitive enterprises, we enable founders to do the same, alongside the valuable partnership and expertise of our government and private sector partners.

Over the past three years, our President and CEO, Melissa Chee, has emphasized the importance of the organization's culture; one that the team cultivated together and aligned to core values. Her focus on building a performance-based culture has led to three consecutive years of record achievements, highlighting incredible growth, momentum, resiliency and success.

On behalf of the Board, I want to acknowledge and thank departing board members for their dedication and contributions over the years. Our board of founders, industry executives, and public sector leaders are deeply committed to building a more resilient, sustainable Canada where innovation is the foundation that makes it all possible.

We are excited about ventureLAB's growth and transformational journey. Thank you to all of our stakeholders for your confidence and commitment. You have played a pivotal role in ventureLAB's journey, and we look forward to another remarkable year ahead.



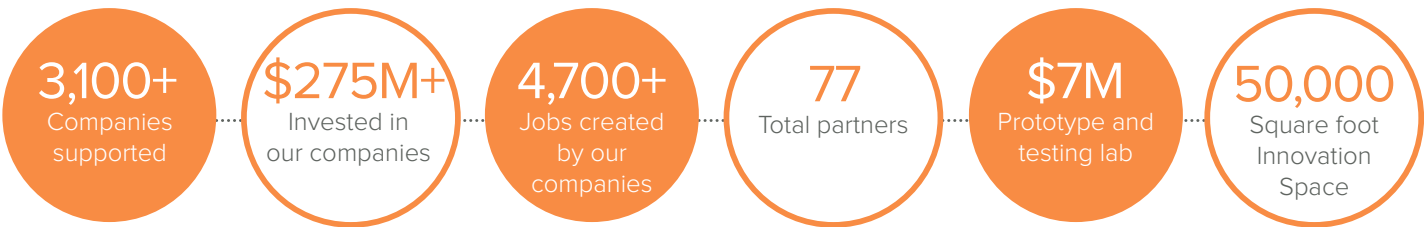
Paul Bradley
Chair of the Board, ventureLAB

OUR IMPACT

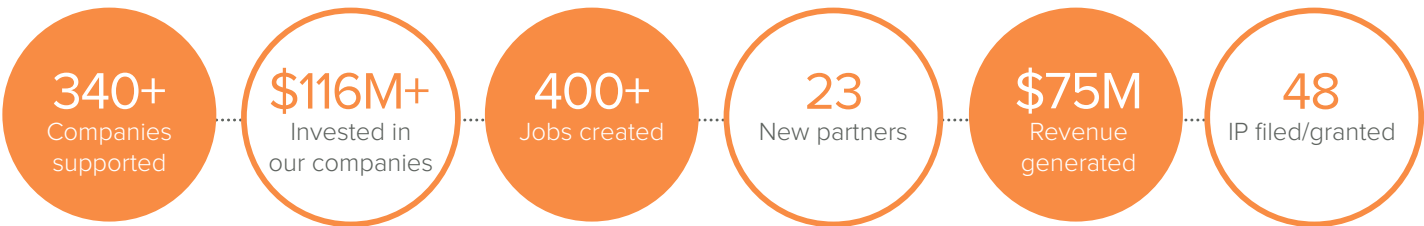
ventureLAB is a leading global founder community for hardware technology and enterprise software companies, led by seasoned entrepreneurs and business leaders with decades of industry experience. At ventureLAB, we grow globally competitive tech titans that build-to-scale in Canada, for global markets.

Through the challenges in 2021, our community of global founders achieved record results as they accelerated their growth and commercialization journeys.

ALL TIME



2021



With a focus on hardware and enterprise software companies, we offer trusted, unbiased insight with a forward-focus to meet the distinct needs of founders. We enable companies in our community to create jobs, raise capital, and generate revenue through four key pillars:



CAPITAL

Our companies work with dedicated advisors with deep industry experience, connect with strategically-aligned investors, and create a long-term capital strategy.



TALENT

We help founders build diverse teams and leadership capacity with hands-on advisory, workshops, and peer groups specific to their business.



TECHNOLOGY AND IP

We enable founders to develop and commercialize their technology, define their IP strategy, and an opportunity to test and improve their product in real markets.



CUSTOMERS

Our advisors guide founders to craft sustainable business plans and customer-centric growth strategies to attract local and global revenue.



PEOPLE AND CULTURE

At ventureLAB, our culture is present in everything that we do. We pride ourselves on embracing diverse opinions, ideas, and perspectives to make better decisions and empower others. In removing barriers so others can succeed, we seek to inspire a prosperous future predicated on diversity and inclusivity for our clients, partners, and community.



ventureLAB is proud to announce that we have been certified as a **Great Place to Work® in Technology** and a **Great Place to Work® Managed by Women** after a thorough, independent analysis conducted by **Great Place to Work Institute® Canada**. We have also been named one of **Canada's Most Admired Corporate Cultures** for 2021 by **Waterstone Human Capital**. The national program recognizes best-in-class Canadian organizations for fostering corporate cultures that enhance performance and help sustain a competitive advantage.

“Most companies brag about their culture but don’t deliver, whereas ventureLAB eats, sleeps and breathes culture. I could not imagine myself working with a better team and feel extremely blessed to be a part of it.”



- STEPHANIE BAGNAROL,
COORDINATOR, PARTNERSHIPS

“ventureLAB operates very much as a startup itself, it’s innovative, fast moving, challenging, engaging and with even bigger goals ahead.”



- AVINASH PERSAUD,
VP, HARDWARE CATALYST INITIATIVE

ventureLAB is guided by a few key principles. We are:

RELENTLESS

We are tenacious, resilient, resourceful, and open-minded.

INCLUSIVE

We embrace diverse opinions, ideas, and perspectives to make better decisions.

VISIONARY

We inspire a prosperous future predicated on diversity and inclusivity.

INNOVATIVE

We ensure everyone is able to contribute to new innovative ideas and strategies

RESULTS-ORIENTED

We are proactive, decisive, and accountable.

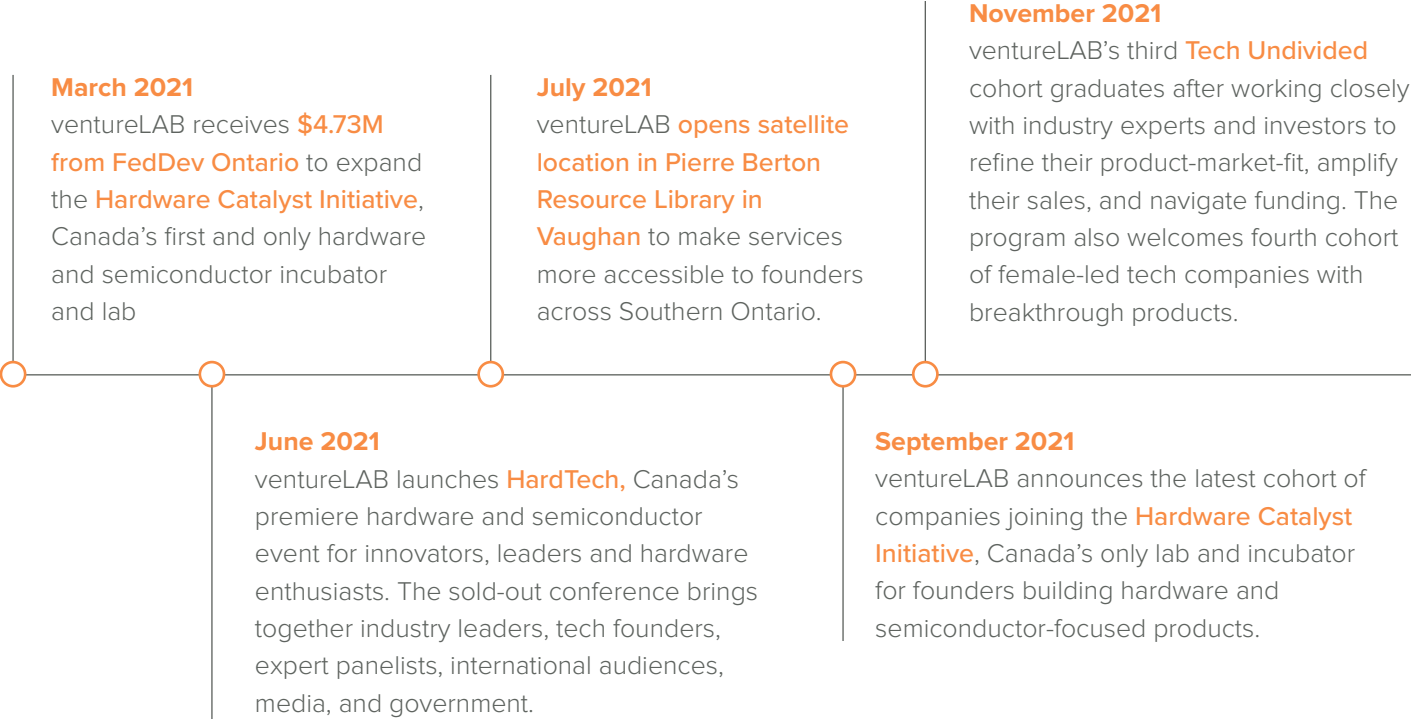


“Hands down my favourite part of working at ventureLAB is the amazing group of people. The team is so talented, intelligent, and self-motivated to do good work. “



- CARRIE YAN,
MANAGER, PROGRAMS

2021 HIGHLIGHTS





November 2021

ventureLAB helps launch **Canada's Semiconductor Council** as the founding ecosystem member and releases **Roadmap to 2050: Canada's Semiconductor Action Plan**, reflecting the voice of more than 100 industry stakeholders across Canada.

December 2021

ventureLAB and York Region announce the **recipients of the 2021 Entrepreneurship and Innovation Fund** to nine organizations that develop York Region's innovation network.

November 2021

ventureLAB named one of **Canada's Most Admired Corporate Cultures** by Waterstone Human Capital and recognized for **two Great Place to Work® Awards** as a **2021 Best Workplaces in Technology** and a **2021 Best Workplaces Managed by Women**.

December 2021

ventureLAB **launches a new website** to meet the needs of globally-competitive tech titans that build-to-scale in Canada.



UNVEILING HARDTECH

CANADA'S PREMIERE HARDWARE AND SEMICONDUCTOR EVENT

In 2021, ventureLAB launched HardTech, Canada's premiere hardware and semiconductor event for innovators, leaders and hardware enthusiasts.

Over two days, the sold out conference brought together industry leaders, tech founders, expert panelists, audiences from coast-to-coast, media, and government. Panel discussions centered around the global semiconductor industry and the role it plays in building transformative technologies like smart energy, autonomous vehicles, and innovative healthcare solutions.

Hardware and semiconductors are essential to building sustainable and revolutionizing solutions to global challenges with the potential to create greener solutions, modernize traditional sectors, and develop trailblazing products. From insights on the future of hardware to a dynamic pitch competition, HardTech challenged the way we envision Canada's role in tech innovation.

333 Attendees

7 Countries

8 Sessions

23 Partners

25 Speakers & judges

PARTNERS



SIEMENS



DENA
TECHNOLOGIES



PANEL DISCUSSIONS



Panel: The Evolution of Hardware Technology



Panel: Inspiring the Next Generation of Tech Titans



Panel: Powering the Products of Tomorrow

PITCH COMPETITION

The Pitch Competition provided small businesses developing hardware and semiconductor-focused products the opportunity to showcase their solution. After a rigorous national application process, eight finalists developing product-level and chip innovations in electronic hardware battled it out in front of a live audience and top-notch public and private sector judges.

\$100K
In cash
and in-kind
prizing

8
Finalists

6
Judges

PITCH COMPETITION WINNERS

TITAN
HAPTICS

ROCK
MASS

CYBERWORKS
ROBOTICS

BUILDING CANADA'S HARDWARE HUB



Creating Sustainable Artificial Intelligence

Artificial intelligence (AI) has made rapid advances in recent years to improve our lives. Entire industries are being transformed by replacing and enhancing legacy processes with neural network-based algorithms.

However, due to the limitations of today's semiconductor chips, machine learning functions are limited to large, heavily-controlled data centres or, at best, devices connected to wired power or with large batteries like laptops. This has significant impacts for latency (the time it takes for data to be transferred between nodes), power consumption, and data security.

Blumind has developed a proprietary semiconductor technology that moves AI inferencing - the application of knowledge to a trained neural network - closer to the devices and sensors that interact with our world. Their platform delivers unparalleled latency, power and cost for AI inference.

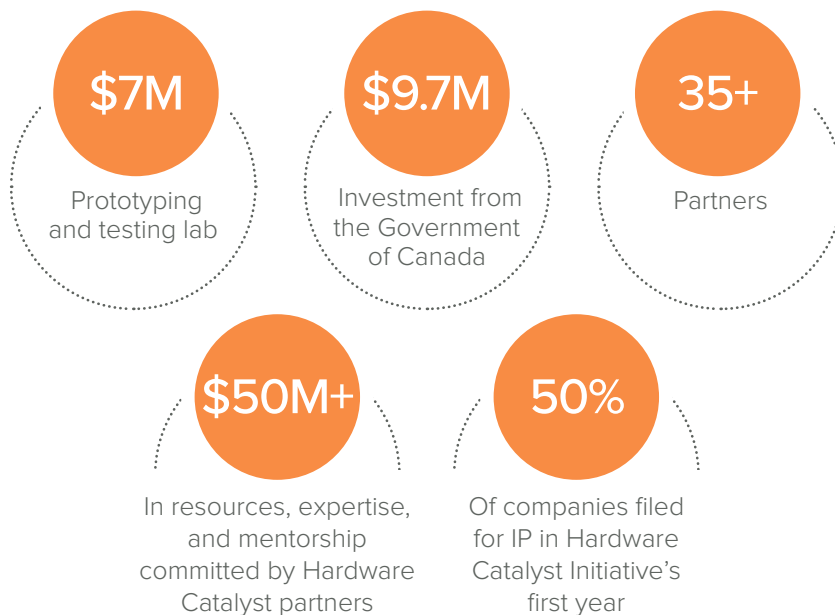
“ventureLAB is one of the key enablers of Blumind’s commercialization efforts. Our team has significantly benefited from its partner ecosystem and customized resources. Through the program, we access a state-of-the-art semiconductor foundry and IT infrastructure – all complemented by veteran advisors from the industry.”



- NIRAJ MATHUR,
CO-FOUNDER, BLUMIND

ventureLAB's Hardware Catalyst Initiative

ventureLAB's Hardware Catalyst Initiative is Canada's only lab and incubator for founders building hardware and semiconductor-focused products. Funded in part by the Government of Canada, through the Federal Economic Development Agency for Southern Ontario (FedDev Ontario), enables the creation of transformative technologies that will power the products of tomorrow — consumer electronics, telecommunications, smart energy, connected transportation, and more. As Canada's leading Hardware Hub, the Hardware Catalyst enables ventures to become competitive players in the global semiconductor industry.



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

Canada



ventureLAB is the founding ecosystem member of Canada's Semiconductor Council, an independent, industry-led national coalition led by globally-recognized Canadian founders, business leaders, chip manufacturers, and investors. *Roadmap to 2050: Canada's Semiconductor Action Plan* is the report and action plan published by the Council in November 2021 and lays out short-, medium-, and long-term recommendations to build Canada's semiconductor industry.

CREATING AN INCLUSIVE TECH ECOSYSTEM



Wearable Support for Cognitive Disabilities

When Andrea Palmer and her Awake Labs co-founder Paul Fijal conceived of a platform to measure anxiety in people with autism, she didn't think it would be relevant to her personally. But that's exactly what happened a few years later when she sustained a brain injury during wrestling practice. The trauma of the takedown was so severe it impacted her cognitive function, which led to a decline in her mental health and well-being and a rise in her anxiety.

Awake Labs is a revolutionary app that's connected to a smartphone and smartwatch that detects a person's heart rate. Using a clinically validated algorithm licensed from Holland Bloorview, the app detects when stress and strong emotions are escalating and alerts a person or caregiver to the impending big emotion (fear, joy, anger, etc.) so they can intervene and support the person affected.

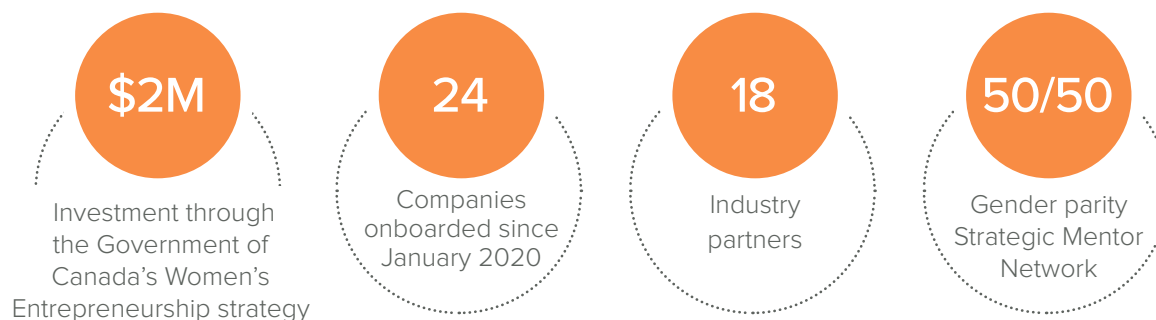
“With the guidance of ventureLAB’s mentors we have designed and executed new lead generation strategies. We have used this knowledge to deploy a marketing engine that supports our growth.”



- ANDREA PALMER,
CEO, AWAKE LABS

ventureLAB's Tech Undivided

Tech Undivided is an initiative for women tech founders to grow and scale their business. Focused on the pillars of raising capital, technology and IP commercialization, talent attraction and retention, and customer acquisition, Tech Undivided enables founders to accelerate business growth. Beyond technology and business support, **Tech Undivided's vision is to reduce unconscious bias and create an inclusive tech ecosystem that increases representation and access to capital.**



ENABLING INVESTMENT FOR SCALING COMPANIES



Paving the Way Toward Better Patient Care

The pandemic has revealed the opportunity for technology and automation to improve on outdated medical procedures and patient environments. That's why it should come as no surprise that many investors are seeking to back digital health and MedTech innovations. Enter Jayiesh (Jay) Singh and the team at Able Innovations. Before a pandemic would reprioritize healthcare on a global scale, Jay was already leveraging his engineering background to make “technology for good”, and it all started with a game-changing new idea that perfectly combines an overdue upgrade to both patient care and health care worker job health.

Able Innovations' ALTA Platform™ automates lateral transfers of supine hospital patients. Where transfers are usually made with three to four health care providers, this technology allows the transfer of patients using only a single operator. The mechanism, leveraging technology only made possible in the last 10 years, seeks to reduce contact between patient and health care workers, limiting risk of infection spread, the burden of time and manpower needed, and the amount of health care worker accidents and injuries.

“ventureLAB’s programs, network, and hands-on coaching have had a transformative impact on our growth.”



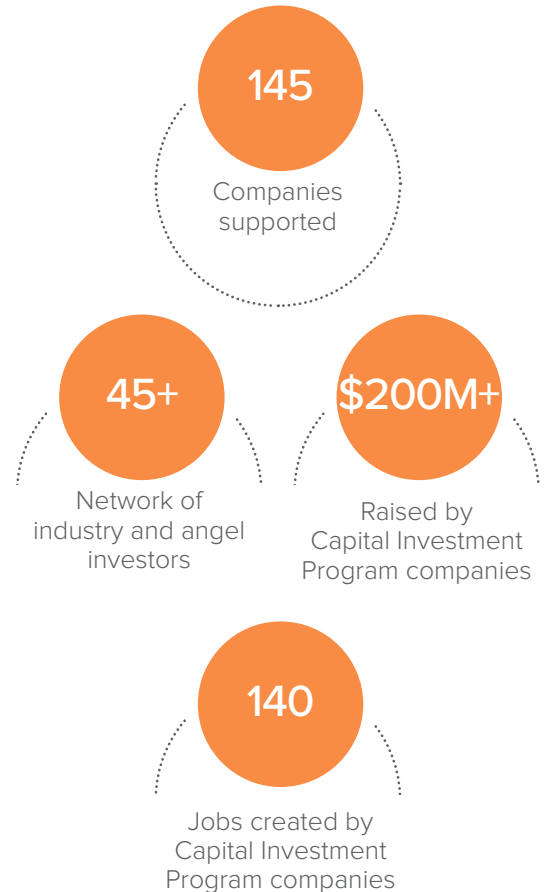
- JAYIESH SINGH,
CEO, ABLE INNOVATIONS INC.

ventureLAB's Capital Investment Program

ventureLAB's Capital Investment Program works with scale-ready companies to establish a long-term capital strategy and support rapid business growth. Since 2012, our experienced Advisors have worked with hundreds of founders, enabling them to raise over \$200M in private investment.

ventureLAB has relaunched and expanded the reach of our Capital Investment Program with specific opportunities for underrepresented and early stage founders across Canada. Our team is now providing a broad and diverse founder community with guidance and expertise through the entire fundraising process, from refining investment pitches to connecting founders with strategically-aligned investors to further their investment goals.

The Capital Investment Program has supported over \$100M in private investment in 2021 alone. In 2021 we held 8 Demo Days through which over 200 connections were made. Over 145 companies have benefited from this program, resulting in the creation of over 140 new jobs. With the Capital Investment Program expansion, ventureLAB only expects that number to continue on phenomenal growth.



OUR PARTNERS



OUR TEAM



BOARD OF DIRECTORS

ventureLAB's Board of Directors is a diverse group of private sector business and tech leaders, founders and public sector executives.

Paul Bradley Board Chair
Founder and CEO, MedTech Consulting

Andy Taylor Board Treasurer
Chief Administrative Officer,
City of Markham

Altaf Stationwala
President and CEO, Mackenzie Health

Andrea Baptiste
Global Strategic Startups, Amazon AWS

Arden Krystal
President and CEO,
Southlake Regional Health Centre

Bruce Macgregor
Chief Administrative Officer,
Regional Municipality of York

David Agnew
President, Seneca College

Harry Zarek
President and CEO, Compugen

Jason Tham
Co-Founder and CEO, Nulogy

Jo-anne Marr
President and CEO,
Markham Stouffville Hospital

Mark Miller
CEO, Volaris Group and
COO, Constellation Software

Melissa Chee
President and CEO,
ventureLAB

Rhonda Lenton
President and Vice-Chancellor,
York University

Ross Pellizzari
Independent

Sarah Prevette
Founder and CEO,
Future Design School

Shirlee Sharkee
President and CEO, SE Health

Steve Astorino
Vice President of Development,
Data and AI and Canada Lab Director, IBM

Yalda Riahi
General Counsel, Mircom Group

THANK YOU AND LOOKING FORWARD



Our vision is to inspire a new generation of global founders who choose Canada to scale IP-rich tech titans creating innovative hardware and scale-ready enterprise software solutions that transform communities and establish a blueprint for a more sustainable, inclusive tech ecosystem.

Born Global. Built to Scale. Inclusive by Design.

2021 was a pivotal year for ventureLAB, as we continued to enable our founders to accelerate their commercialization, create jobs and retain talent, attract investment capital, generate IP and grow revenue. Despite the challenges of the ongoing global pandemic, our community of global founders accomplished impressive results.



THANK YOU
TO OUR PARTNERS,
COMPANIES, AND
COMMUNITY FOR
YOUR UNWAVERING
DEDICATION AND
COMMITMENT AS
WE FORGED
FORWARD THROUGH
UNPRECEDENTED
TIMES AND CANADA'S
ECONOMIC RECOVERY.



In 2022, we will continue to bolster our voice as the trusted voice for Canada's hardware and semiconductor industry and inspire our tech companies, partners, and the broader ecosystem to purposefully build inclusive, diverse and equitable organizations through awareness, education and action.

We are excited for the journey ahead, and hope you will join us as we build a more resilient, equitable, and innovative future.





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