

2024 ANNUAL REPORT

# Elevating Startup Ambition





# Contents

<b>Leadership Reflections</b>	<b>3</b>
<b>Our Impact</b>	<b>4</b>
Mission/Vision	7
<b>Big Plans</b>	<b>10</b>
<b>Community</b>	<b>11</b>
She Talks Tech.	13
<b>Acceleration</b>	<b>15</b>
Aerospace Accelerator Program	17
AC:Studio	19
<b>Global Frontier</b>	<b>24</b>
<b>EDI Action Plan</b>	<b>27</b>
Equity Diversity and Inclusion Action Plan	28
<b>Looking Ahead</b>	<b>31</b>
Thank You	32

# Leadership Reflections

## Dear AC Community,

As we reflect on another remarkable year at the Accelerator Centre, we are filled with pride and gratitude for the milestones we've achieved together.

Our mission to foster innovation and entrepreneurship continues to drive us, and this past year has been a testament to the strength of the local innovation ecosystem and the opportunities for founders to grow and scale their business in Waterloo Region.

Our commitment to collaboration has led to the formation of new local and national partnerships. These alliances enable us to better serve our founders by providing access to a wider array of resources, expertise, and networks. Together, we are building a stronger, more vibrant innovation community.

One such collaboration this year was the launch of our Aerospace Accelerator Program in collaboration with the Region of Waterloo and NAVBLUE. This initiative is designed to support 10 high-potential startups in the aerospace sector, providing them with the resources, mentorship, and industry connections needed to soar; showing the impact that our community can have when we come together to support entrepreneurs.

Our AC:Studio program has also made substantial strides, advancing new companies and helping them scale rapidly. Through tailored mentorship, strategic

guidance, and robust tactical support systems, we have enabled these startups to overcome challenges and achieve their growth potential. This year, we are proud to have distributed \$1.5 million in early-stage funding through the AC:Studio program. These funds have been instrumental in helping our startups secure additional investments, refine their business models, and accelerate their growth trajectories. As we move into the final stage of our three-phase program, we are particularly proud of our achievement of gender parity and significant representation from traditionally underrepresented founder groups. This accomplishment underscores our unwavering commitment to equity, diversity, and inclusion (EDI), as we strive to create a more inclusive environment at the Accelerator Centre.

We continue to work to support local entrepreneurs while keeping our eyes on the global stage. Through our international market access programs, continued involvement in the SUV program, and collaborations with hubs from around the world, we continue to strive towards bringing the best of Waterloo to the world and the best of world to Waterloo.

None of these accomplishments would have been possible without the support of our funding partners, the dedication and hard work of our founders, the invaluable guidance of our mentors, the tireless efforts of our staff, and the strategic direction provided by our board. We extend our heartfelt thanks to each and every one of you. Your contributions are the cornerstone of our success.



Looking ahead, we remain focused on our vision of making Waterloo the best place in the world to start a business. We will continue to innovate, adapt, and expand our programs to meet the evolving needs of our entrepreneurs. Thank you for being a part of our journey. We are excited about the future and look forward to achieving even greater heights together.

Ruth Casselman  
CEO

01

# Our Impact







# Explore Our Impact

The AC stands as a beacon of economic development, innovation, and inclusivity for entrepreneurs in Canada and around the world.

For over 15 years, we have dedicated ourselves to fostering a vibrant entrepreneurial ecosystem where founders from all backgrounds can thrive. Our AC is not only a catalyst for driving economic value through innovative ventures but also a nurturing ground where diverse ideas flourish. By providing access to mentorship, resources, and networks, we empower entrepreneurs to actualize their ventures and impact global change through their businesses.

As we reflect on another year of impact, we are proud to see the tangible outcomes of our commitment to fostering entrepreneurship and driving positive change in communities worldwide.

# Our Impact

Since 2006

**1,000+**

startups supported

**\$7B+**

in combined portfolio value

**\$1.8B+**

in investment.

**6,000+**

jobs created

This Year

**230+**

startups supported

**480+**

jobs created

**6,000+**

mentor hours

**50+**

new patents filed





# Mission Vision

## PURPOSE

Establish the greater Waterloo Region as one of the top 3 startups destinations in the world

## MISSION

Activate the innovation economy by catalyzing startups, industry, and academia

## VISION

Be the #1 full-stack startup hub in the world





Learn more about how Vivo Surgery is bridging the gap between surgical expertise and accessibility

## Vivo Surgery

Phillip Mohabir, FOUNDER OF VIVO SURGERY

Vivo Surgery is on a mission to bridge the gap between surgical expertise and accessibility. Founder Phillip Mohabir is leading the startup's development of a SaaS platform to help remotely train medical professionals on the latest surgical advancements during live surgeries.



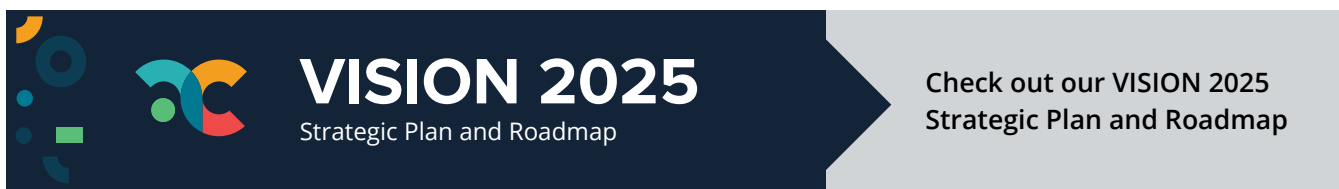
# A Thriving Hub for Entrepreneurship and Innovation

## A Founder-first Roadmap

Our mission is clear: to serve founders and the Waterloo tech ecosystem. We are committed to creating an ecosystem where innovation knows no bounds, and entrepreneurship thrives at every turn.

This means continually evolving and expanding our programs, forging strategic partnerships, and pioneering new pathways for founders to not only grow but to scale and thrive in the long-term.

Whether it's through tailored mentorship, cutting-edge resources, or access to global networks, we are dedicated to empowering the next generation of disruptors and visionaries to realize their full potential and make a lasting impact on the world.



As the year ends, we're proud to say that we've made great progress on our vision. We've launched new programs, expanded access to funding and mentorship resources, and built a global network, all while staying true to our roots and working with the community to make Waterloo Region one of the top startup destinations in the world.

# 02

## Big Plans



# Community

## Waterloo Region Above All

Our thriving community is a pillar of innovation and inclusivity. We offer in-person and virtual platforms that enable programs, events, funding opportunities, and access to partners, so founders are never going it alone.

This year, we've made great progress on our community roadmap including:

### Win 1

Onboarding 60 new startups into our AC:Incubate Program, each being supported with up to 5 hours of 1:1 mentorship and our globally recognized milestone-based curriculum.

### Win 2

Continuing to upgrade our coworking facilities to make them more flexible, accessible, and attractive to founders and the larger community. This year 28 community organizations leveraged to AC space to host over 870 hours off meetings and community events.

### Win 3

Launching two new signature events, She Talks Tech and Innovate and Caffeinate (formerly known as Build and Break-Fast), to bring the local community together and provide founders with opportunities to network, connect, and learn from each other.

We committed ourselves to achieve goals that propel the organization towards our ambitious Vision 2025:

- ☒ Fully digitize the virtual AC programming experience, allowing entrepreneurs to work on their companies when and how it works best for them
- ☒ Open our virtual programming to startups across Canada and provide additional support to startups growing and scaling outside of Ontario; increasing our impact nationally
- ☒ Launch a co-working model that allows community members not participating in programming to access and benefit from the AC facilities and entrepreneurial community
- ☒ Launch an alumni program to better support and engage our community of Canada's top startup success stories
- ☐ Run community-based hackathons and sprints to support the generation of new ideas from industry and academia
- ☒ Develop an EDI strategy to ensure the AC is an equitable, diverse and inclusive community





Learn more about how Apricotton is helping young girls all over the world have a better bra experience

## Apricotton

Chloe Beaudoin, COO & FOUNDER OF APRICOTTON

Chloe and Jess graduated in 2020, and while Apricotton had just been a school project, they wondered if it might actually be the solution to discomfort and anxiety for new-bra shoppers worldwide. They remembered what they didn't like about their first bras, but were other girls' frustrations the same?



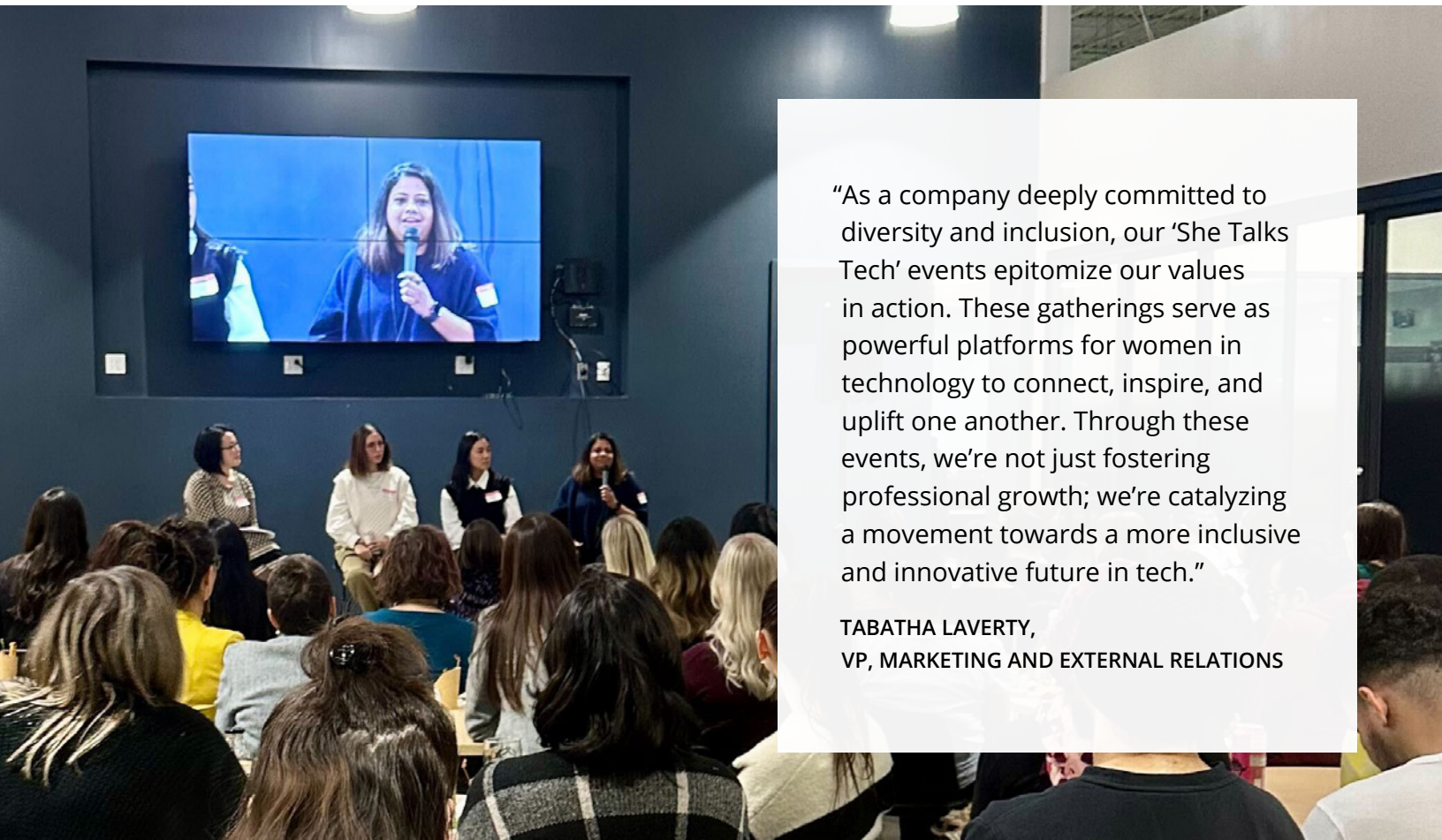
# She Talks Tech.

In 2023, we launched a new signature series aimed at shining a spotlight on women in technology and entrepreneurship. During these intimate panel discussions with women from diverse backgrounds, we're breaking barriers and sparking conversations that matter.

These events serve as platforms for networking, knowledge-sharing, and inspiration, where women from diverse backgrounds come together to celebrate their achievements, navigate challenges, and chart a path for future success. By fostering a supportive and inclusive environment, we not only provide valuable opportunities for professional development but also drive meaningful change in the industry. "She Talks Tech" events are not just about empowering women; they are about creating a more equitable and diverse tech ecosystem that benefits us all.



**Sign up for our newsletter for invitations to the 2024 She Talks Tech season** including sessions on STEM Education, Ethics and Bias in AI, Women in Tech for Good, and more!



"As a company deeply committed to diversity and inclusion, our 'She Talks Tech' events epitomize our values in action. These gatherings serve as powerful platforms for women in technology to connect, inspire, and uplift one another. Through these events, we're not just fostering professional growth; we're catalyzing a movement towards a more inclusive and innovative future in tech."

**TABATHA LAVERTY,**  
VP, MARKETING AND EXTERNAL RELATIONS

# She Talks Tech.



**3 events**



**Spotlight on  
10 incredible  
women leaders**

**Over 500 attendees**



She Talks Tech. is proudly sponsored by:





# Acceleration

## Doubling Down on Winners

Whether you're a corporate leader looking to make an impact and connect with startups, or you're a founder looking to fast-track your ambitions through partnerships with industry—we've got you covered.

We're here to help founders solve the world's biggest problems. This year, we've launched a number of acceleration and venture creation initiatives including:

### Win 1

Launching a first-of-its-kind Aerospace Accelerator Program in collaboration with the Region of Waterloo, NAVBLUE, and the Region of Waterloo International Airport (YFK).

### Win 2

Collaborating with EY to develop a global Fintech Accelerator Program to create solutions for fraud, customer service, and automation in the financial industry.

### Win 3

Selecting the top 25 companies from the first cohort of our venture studio program, AC:Studio to progress to the final phase of the program and to receive an additional investment of \$50,000 in seed funding from FedDev Ontario.

2025:

- ✓ Launch an innovation acceleration program leveraging a venture studio model to create opportunities for follow-on funding for top performing startups
- ✓ Form corporate innovation partnerships that drive the creation of purpose-build solutions
- ✓ Develop sprint program offerings for corporate and community partners
- ✓ Launch short-term program offerings that provide focused subject matter expertise for high potential startups



Learn more about how Innorobix Automation helping move disparate systems move forward to Industry 4.0

## Innorobix Automation

**Salar Enjedani,**  
FOUNDER AND CEO OF INNOROBIX AUTOMATION

Innorobix Automation is helping manufacturers use their data to improve productivity and efficiency, founder and CEO Salar Enjedani shares how his team is connecting disparate systems to move forward on the road to Industry 4.0.



# Aerospace Accelerator Program

Home to one of the top 20 busiest airports in Canada, the Region of Waterloo International Airport, Waterloo Region is an emerging hub for aerospace and aviation innovation.

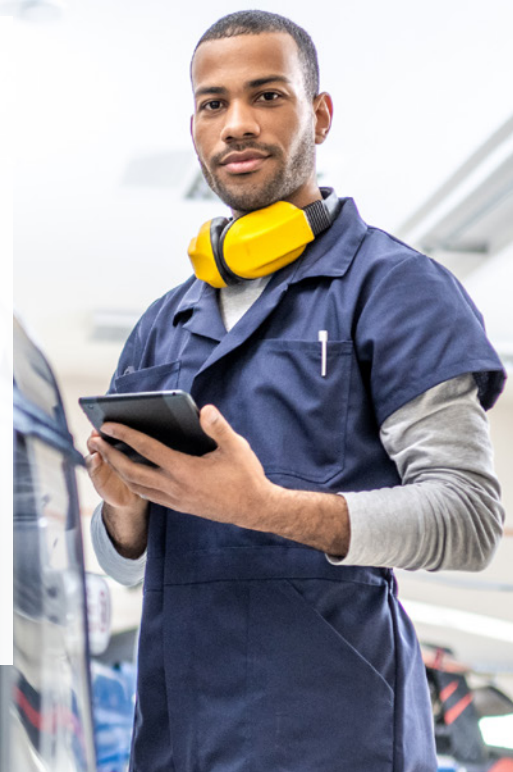
Together, with the Region of Waterloo and NAVBLUE, we created a new home at the AC for aerospace entrepreneurs to test, grow, and scale their startups through a proven accelerator program model.

We've selected 10 startups to participate in 9 months of high-intensity programming. While in the program, they will have the opportunity to:

- Test out tech at the Region of Waterloo International Airport
- Access NAVBLUE's global network of industry experts and customers
- Leverage up to \$500,000 of in-kind perks and discounts from partners like AWS, Google for Startups, HubSpot, etc.
- Collaborate for global impact through an exclusive demo day with an international network of investors, airport operators, and corporate partners
- Elevate ideas with expert guidance through one-to-one mentorship from industry experts and leaders
- Access award-winning education curriculum and investor network

"With the Region of Waterloo International Airport on our doorstep, collaborating with the Region of Waterloo and NAVBLUE to catalyze innovation in the aerospace sector is an incredible opportunity for founders. Our goal for these types of collaborations and for the Aerospace Accelerator program is to foster the growth and development of cutting-edge technologies while contributing to the economic and technological advancement of the region."

RUTH CASSELMAN, CEO OF THE ACCELERATOR CENTRE







"Local partnerships, innovation, aerospace, and our international airport (YKF) are cornerstones for our future economic growth. We are fortunate to be home to many world-class aviation and aerospace companies like NAVBLUE and are excited to partner with them and the Accelerator Centre to grow Waterloo Region's aviation and aerospace cluster."

**KAREN REDMAN, CHAIR OF THE REGIONAL MUNICIPALITY OF WATERLOO**





# ac:studio

## Innovation Showcase

# AC:Studio

In early 2022, we had the vision for a new, regional-first program focused on identifying, curating, and rapidly validating high potential ideas and dramatically reducing the time it takes founders to go from idea to scale. In June, with \$10 million in funding support from the Government of Canada, through the Federal Economic Development Agency for Southern Ontario (FedDev Ontario), we launched our newest venture creation program, AC:Studio. The unique program combines the best of the AC's flagship program, AC:Incubate, with the globally successful venture studio model to create something special.

The AC:Studio program was designed to support high-potential startup founders, whether they have an existing business idea or they are looking for their next startup adventure. This hybrid accelerator/venture studio program combines the best of our award-winning AC:Incubate program with a venture studio model that funds high-impact startups, matches great ideas with talented founders, and delivers:



Up to \$100,000 in seed funding grants for startups and small business



One-to-one mentorship with our team of in-house and specialist mentors



Sales training from pros like Uvaro to build a team that delivers



Tactical support in product development, marketing, UI, and UX from industry experts and freelancers through partnerships with experienced startup builders at SnapPea and Conestoga College's Gig Lab



In-kind hours with industry experts



Access to market research, investment intelligence, and lead-generation reports



To date, the program has made a significant impact, creating more than **700 new jobs** for Southern Ontario. Collectively, the companies have also raised **\$40M in additional investment** and generated **\$21M in combined revenue**.

**In 2023, we executed on Phase 2 of the program, working with 50 incredible founders and narrowed the field to the top 25 companies. These companies represent the best-of-the-best southern Ontario has to offer for early-stage entrepreneurs.**





THE  
ACCELERATOR  
CENTRE

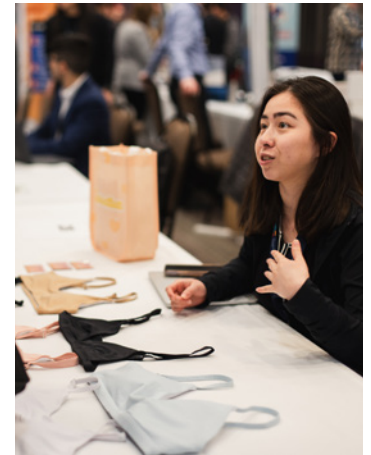


"Our vision for AC:Studio was to create a regional-first program that could swiftly transform high-potential ideas into scale-ready companies. With the support from FedDev Ontario, we've built a unique venture creation program that has already seen remarkable success. As we enter Phase 3, we are excited to collaborate with these dynamic startups, driving rapid scalability and significant local economic impact. The initial outcomes and enthusiastic response from founders affirm the power of our model, and we are eager to continue this journey."

**TABATHA LAVERTY, VP MARKETING AND EXTERNAL RELATIONS**



# AC:Studio Innovation Showcase







Learn more about how Autocate is breaking stereotypes and empowering women to be confident car owners

## Autocate

Stefanie Bruinsma, FOUNDER OF AUTOCATE

Stefanie Bruinsma fell in love with cars at just 12 years old. But when she decided she wanted to be an automotive engineer, she was met with statements like, "People who go into engineering have family in engineering."

# Global Frontier

## Going Global from Day One

We believe that Waterloo Region is the best place to start, shape, and strengthen your company. For local startups, our Global Frontier programs bring Waterloo to the world, connecting founders to new markets and funding sources. For international entrepreneurs or emerging innovation hub leaders, our programs take the magic of Waterloo to the global stage.

This year, we've expanded our global networks and partners with hubs around the world to:

### Win 1

Help 8 companies from Taiwan break into new markets by partnering with G Camp in China to run an EU Market Immersion Bootcamp.

### Win 2

Support 4 New Zealand Tech Companies as they entered the Canadian market by partnering with New Zealand Trade and Enterprise to develop an International Market Access Program.

### Win 3

Continue assisting the Bermuda Economic Development Corporation (BEDC) in running programs leveraging our award-winning methodology that help Bermudian founders launch new businesses, driving local economic development in their local ecosystem.

We committed ourselves to achieve goals that propel the organization towards our ambitious Vision 2025:

- ✓ Continue operating the Startup Visa Program to high-potential international entrepreneurs
- ✓ Develop an exclusive investor showcase offering that provides access to international investment opportunities
- ✓ Run exclusive demo days with internationally based investors
- ✓ Partner with international economic development organizations to duplicate the AC's proven model around the world
- ✓ Foster a global mindset by embedding global scale milestones in all AC programs





"It has been an incredible week! My favourite thing about work with the AC have been the strength of their networks, the people I've gotten to meet around the AC ecosystem and the strength of their mentors. They've all turned up to my sessions prepped, ready, they've researched the business and they have given me genuine insights and wisdom. I've learnt more this week than I think I have in the last two years."

**JASON ENNOR, CO-FOUNDER, CO-CEO AND DIRECTOR AT MYHR IN NEW ZEALAND.**





Learn more about how  
Scribenote is improving  
the lives of the veterinary  
professionals

## Scribenote

Ryan Gallagher, FOUNDER AND CEO OF SCRIBENOTE

Curiosity and a drive to help his sister and other vets drove Ryan to shadow Katie for a day at the clinic, as he wondered if his engineering background could prove useful in lightening the administrative burden. What he discovered firsthand was that the work of a veterinarian is nothing short of heroic.

03

# EDI Action Plan





# Equity Diversity and Inclusion Action Plan

It is well known that diversity drives innovation and diverse teams perform better.

However, from the lack of funding for women-led startups to the underrepresentation of founders from racialized and marginalized backgrounds, the innovation ecosystem has room to improve on creating inclusive opportunities that make entrepreneurship accessible to everyone. We believe that inclusive communities like the AC foster the entrepreneurial drive that propels the innovation economy and we're committed to being a local and national leader for EDI in the innovation ecosystem by ensuring our programs, services, and community are welcoming to entrepreneurs from all backgrounds.

Through the 50 – 30 Challenge, we committed to working towards achieving two aspirational goals over time:

- Gender parity (50%) on our Board, senior management, and mentor teams and;
- Significant representation (30%) on our Board, senior management, and mentor teams of other diverse groups including racialized persons, people living with disabilities (including invisible and episodic disabilities), and members of the LGBTQ2 community.

To turn our commitment into action, we launched our 2-Year EDI Action Plan, our roadmap to making the AC the most inclusive innovation hub in the world and committed to sharing our progress.

This year, we:

- Implemented mandatory EDI training for our staff and board of directors
- Developed a long-term plan for recruiting a diverse network of founders and mentors, focusing on reaching entrepreneurs from traditionally underrepresented groups
- Created a “prayer and meditation room” in our coworking space to give community members a comfortable place to practice their faith
- Implemented a flexible statutory holiday policy, allowing staff to take time off for the religious, cultural, and personal celebrations that mean the most to them

## THE 50 – 30 CHALLENGE

*YOUR DIVERSITY ADVANTAGE*





# Our Progress on the 50-30 Challenge

\*as of April 30, 2024

## Board



**50%**  
Men

**50%**  
Women

**0%**  
Non-Binary

**20%**  
Racialized

## Staff



**40%**  
Men

**60%**  
Women

**0%**  
Non-Binary

**26%**  
Racialized

## Mentors



**65%**  
Men

**35%**  
Women

**0%**  
Non-Binary

**26%**  
Racialized

## Founders



**49%**  
Men

**47%**  
Women

**4%**  
Non-Binary

**42%**  
Racialized





Check out the Waterloo Grit podcast to learn more about the importance of an EDI strategy for organizations of all sizes and how Empowered helped the AC make a real measurable impact

## Empowered EDI

**Michelle Grocholsky,**  
FOUNDER AND CEO OF EMPOWERED

EMPOWERED EDI WORKS TO DISMANTLE THE SOCIETAL SYSTEMS OF OPPRESSION, BEGINNING IN THE WORKPLACE.

It is well known that diverse teams perform better, but did you know that companies with impactful EDI strategies are:

- 43% more profitable
- 70% more likely to capture new markets
- 6x more innovative + agile
- 60% more likely to attract and retain talent

# 04

## Looking Ahead





# Thank You

**Like all good things, the AC community is built on community and collaboration.**

We wouldn't be able to deliver our world-class programming or create impact in our thriving community hubs without the support of a generous group of founders, investors, government funders, sponsors, and community partners who support and drive our community forward.

Looking ahead, we remain focused on our vision of making Waterloo the best place in the world to start a business. We will continue to innovate, adapt, and expand our programs to meet the evolving needs of our entrepreneurs. Together, we will foster an environment where startups can thrive, scale, and make a global impact.

**In the next year, our focus will be on:**

- Continuing to make AC:Incubate the most efficient and effective incubation program for early-stage startups in Canada
- Forging stronger collaborations across the ecosystem
- Building on the success of AC:Studio to launch a second cohort of the program
- Launching new programs aimed at supporting international founders to bring their ideas to Waterloo
- Partnering with corporates to drive innovation across industries

