

accelerating global change





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Message from

Jay Krishnan, CEO

Dear founders, partners, and stakeholders,

I am thrilled to share with you some of the latest achievements and impact of the Accelerator Centre in our annual impact report.

As we continue to grow and expand, not only are we committed to our bold vision for 2025, but we remain dedicated to our core calling of empowering entrepreneurs and startups to reach their full potential. Our commitment to fostering innovation and providing critical resources has never been stronger, and we are proud of the impact that our efforts have had on the ecosystem.

The ancient Hindu scripture of the Bhagavad Gita has been my contemplative compass. A passage from it epitomizes the passion and hard work from the team, “Karmanyevadhihaaraste maaphaleshu kadachana” – Let not the fruits of action be your motive, nor let your attachment be to inaction.

This sentiment is at the heart of what the selfless team at the AC does, day in and day out. We believe that success is not just about achieving tangible

results, but also about the journey and the lessons learned along the way.

Over the past year, we have doubled our revenue, doubled our headcount, and nearly tripled the number of startups we support. We supported over 300 startups across a range of industries, providing mentorship, access to capital, networks, and platforms to scale. These startups have gone on to achieve remarkable success, generating millions of dollars in revenue, creating jobs, and making significant contributions to our community.

Mahatma Gandhi once said, “Be the change you want to see in the world.” Our startups are doing just that, by pioneering new technologies in material science, health tech, robotics, AI and a host of solutions constantly challenging the status quo.

We are proud of the impact that our startups have had on their respective industries and communities, and we remain committed to supporting even more startups in the future. **Our goal is to help foster a culture of innovation and entrepreneurship that will drive sustainable growth and create a better future for all.**

In the long marathon that we run to get to our vision, we often find ourselves needing to pick up the pace. It's you — our amazing founder community — that keep us inspired. We owe our ability to be nimble and run sprints to our network of corporate partners, investors, academic researchers, and government stakeholders. On behalf of the organization, thank you for supporting the AC and driving entrepreneurship in Waterloo and beyond.

Sincerely,

Jay Krishnan



01

**Globally Recognized as a
Top Performing Innovation Hub**

Globally Recognized as a Top Performing Innovation Hub

Since 2017, AC programs have been ranked among the most effective entrepreneurial support programs globally.

This year, we were honoured once again to be recognized by UBI Global as a World Top 5 Private Business Accelerator in their **World Benchmark Study 2021-2022**. The ranking measures and benchmarks impact of over 1,800 accelerators and incubators globally to recognize the world's best innovation hubs. The recognition demonstrates the AC's continued exceptional value for client startups, value for the local ecosystem, and overall impact.

Our Impact (SINCE 2006)



750+ startups supported



Over \$1.8B+ in investment



5B+ in combined portfolio value



5,500+ jobs created

This Year



300+ startups supported



5,600 mentor hours



650+ jobs created



128 new IP filed



"Our amazing community of founders, funders, corporate partners, mentors, and staff team are a big part of why we have been recognized by UBI Global yet again this year. This recognition is a key steppingstone on our path to building the #1 full stack startup hub in the world and we're excited to continue working with the international community to share our lessons learned and help grow companies."

TABATHA LAVERTY,
VP MARKETING AND EXTERNAL RELATIONS



Mission/Vision

PURPOSE

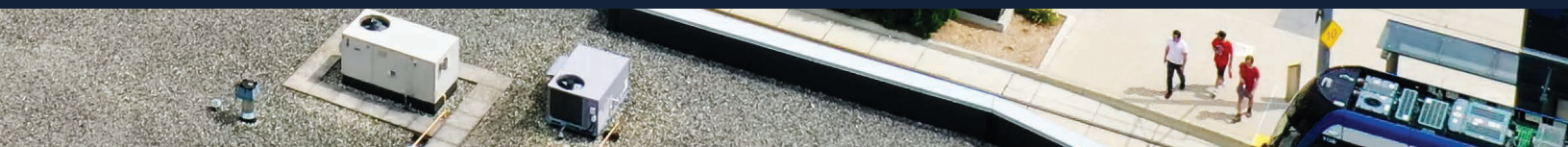
Establish the greater Waterloo Region as one of the top 3 startups destinations in the world

MISSION

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

VISION

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





MAPflow

Andrea Edginton,
PRESIDENT AND COO
OF MAPFLOW

MAPflow is a new platform designed to help pharmacists assess patients and prescribe medication for 13 minor ailments under a recent provincial change. It's a platform built by pharmacists for pharmacists.



**Learn more about how
MAPflow is changing
industry standards**



02

Big Ambitions Need Big Plans



Big Ambitions Need Big Plans

A Founder-first Roadmap

To build our roadmap, we did a lot of listening—to founders and to our wider community of partners. We asked important questions that helped us better understand what founders want and need. We collaborated with our partners to determine where our innovation ecosystem has gaps, and we explored ways we can build a welcoming, inclusive, and world-class experience that delivers on our promise of helping entrepreneurs grow and scale globally successful companies.



With this backdrop, we launched **VISION 2025**, our strategic roadmap for the future of the Accelerator Centre.

And we've made great progress on our vision. The roadmap has seen the organization grow and execute on a commitment to becoming the #1 full stack startup hub in the world, while staying true to our roots and working with the community to make Waterloo Region one of the top startup destinations in the world.

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 that ensure founders are never going it alone.

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

- Cutting the cost of our flagship AC:Incubate program by 50%
- Reimagining our physical office spaces and launching a community coworking offering that provides flexible office space
- Enhancing access to investment advisory services with a full time staff member and regular investor pitch events; making 153 connections directly to investors
- Fully digitizing our program experience to enable fully remote and hybrid program options
- Launching an alumni program to offer continued support to startups as they scale
- Forging new community partnerships that provide value to entrepreneurs in Waterloo Region

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

- ☒ Fully digitize 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 coworking 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 tech companies
- ☐ Run community-based hackathons 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

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 introduced a number of acceleration and venture creation initiatives including:

- Launching the AC:Studio with the support of FedDev Ontario, supporting 100 founders from across Southern Ontario with seed funding grants, mentorship, and tactical supports
- Collaborating with Grand River Hospital to identify startups that support local health care needs and drive adoption of locally-made medtech solutions
- Collaborating with innovation ecosystem partners to improve their existing program offerings by leveraging the AC's best practices

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

- ☒ Launch an innovation acceleration program leveraging a venture studio model
- ☒ 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





ac:studio

**The New Gold Standard in
Venture Creation Programming**

AC:Studio

The New Gold Standard in Venture Creation Programming

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 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 and investment intelligence



The three-phase program will provide 100 high-potential, early-stage companies with up to \$100,000 in seed funding by March of 2025.

The first cohort of AC:Studio startups included:

29% working on cleantech/sustainability focused initiatives

26% working on medtech/healthtech solutions

63% women-led companies

5% indigenous-led companies

26% newcomer-led companies

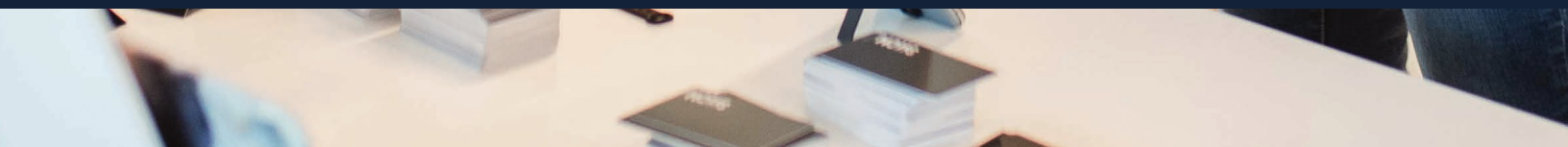
57% youth (under 40)-led companies

To date, the pilot program has made a significant impact, **creating 410 new jobs** for Southern Ontario. Collectively, the companies have also **raised \$28M in additional investment** and generated **\$8M in combined revenue**.



“Our aim with the AC:Studio program is to identify startup founders with the potential to build globally successful businesses that make significant economic impact. Through this new model, we can quickly identify the best-of-the-best and double down on supporting those companies. We’re excited and encouraged by our early results and the positive feedback from founders, and we look forward to the next phase of this high-impact model. Through the next phase of the program, we intend to provide companies with more capital, corporate partnerships, strategic mentorship, and additional hands-on tactical support—accelerating the time it takes them to reach escape velocity and scale”.

JAY KRISHNAN, AC CEO



AC:Studio Innovation Showcase

To celebrate the success of AC:Studio, we hosted our first annual AC:Studio Innovation Showcase, welcoming over 400 attendees to our space at evol1.



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 and:

- Launched new market access programs for high-potential international founders interested in bringing their business to Canada.
- Launched an expanded accelerator program with the Bermuda Economic Development Corporation
- Created Upload Canada in partnership with PROCOMER to help Costa Rican entrepreneurs access the north American Market

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





"The AC's proven experience, mentor variety, program design, and location in the Waterloo tech ecosystem made it the perfect partner to help our companies break into the Canadian market. It's experience with Latin American founders and ability to customize the programming to suit our needs is unmatched."

MICHELLE CORRIOLS, DIRECTOR TRADE PROMOTION, PROCOMER



FOUNDER SPOTLIGHT



Phaze

Kyle Collier, CEO OF PHAZE

Phaze provides large enterprises with a secure payment API to issue digital gift cards, cash cards, and prepaid mobile top-ups to their users. Phaze supports digital gift cards in over 100 countries, making it the go-to platform for digital wallets, neo-banks, and gaming platforms.



**Learn more about how
Phaze is changing industry
standards**



03

Equity Diversity and Inclusion 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 Government of Canada's 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.

This year, 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:

- Established a formal EDI code of conduct and integrated it into our staff and program policies
- Expanded our mentor network by 62%, welcoming a diverse set of perspectives
- Reviewed and revised our talent recruitment and onboarding processes and removed barriers to diversity and equity in our team
- Provided our staff team with formal EDI training in inclusive leadership and mental health first aid training
- Developed resources aimed at helping newcomers to Canada be more successful in our programs

THE 50 – 30 CHALLENGE

YOUR DIVERSITY ADVANTAGE



Our Progress on the 50-30 Challenge

*as of January 30, 2023

Board



GENDER IDENTITY

Men: 50%
Women: 50%
Non-Binary: 0%



RACIAL REPRESENTATION

White: 75%
Black: 6%
Asian: 12%
Indigenous: 0%

Additional racialized groups: 6%

Racialized: 25%

Staff



GENDER IDENTITY

Men: 52%
Women: 48%
Non-Binary: 0%



RACIAL REPRESENTATION

White: 63%
Black: 16%
Asian: 5%
Indigenous: 0%

Additional racialized groups: 16%

Racialized: 36%

Mentors



GENDER IDENTITY

Men: 65%
Women: 35%
Non-Binary: 0%



RACIAL REPRESENTATION

White: 72%
Black: 0%
Asian: 13%
Indigenous: 0%

Additional racialized groups: 17%

Racialized: 31%

Founders



GENDER IDENTITY

Men: 45%
Women: 52%
Non-Binary: 3%



RACIAL REPRESENTATION

White: 47%
Black: 3%
Asian: 22%
Indigenous: 3%

Additional racialized groups: 17%

Racialized: 45%



InheritChain

Based on their own experiences, expertise, and market research they agreed that there was a need in the market to build a groundbreaking, Blockchain protected, legal software involving Wills and Estates. Collectively, they founded InheritChain, a LegalTech startup that is building a Blockchain-backed Will Management software for Lawyers.



Learn more about how
InheritChain is changing
industry standards

The background is a solid green color. Overlaid on this are several white geometric shapes: a large circle in the upper left, a smaller circle below it, and a large, complex shape on the right that resembles a stylized 'S' or a series of connected semi-circles. In the bottom left corner, the text '04' is written in a large, white, sans-serif font.

04

Looking Ahead



Looking Ahead

Doubling down on our commitment to founders

Even through difficult economic times, we remain committed to VISION 2025 and to expanding our thriving innovation hub. While we suspect the coming year will continue to be a challenging one for the tech sector, we also know that the grit and tenacity of our founder community is stronger than ever. Now is the time to double down on our commitment to supporting them as they grow and scale globally successful businesses.

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
- Launching new AC signature events to create pathways for in-person and virtual connections
- Increasing access to funding through enhanced investment advisory services
- Launching global market access programs, including supporting Startup Visa applicants
- Partnering with corporates to drive innovation across industries

Alongside our partners, we're excited to continue building the #1 full stack startup hub in the world, right here in Waterloo.



Caddie Health

Phil Ballyk,
CEO OF CADDIE HEALTH

Caddie Health is helping physicians make more time for patient care by using AI to automate medical billing. Its product analyzes physician chart notes to predict the optimal billing and diagnosis codes, saving time, increasing revenue, and improving billing staff efficiency.



Learn more about how
Caddie Health is changing
industry standards



LOOKING AHEAD

Thank You

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

In a year full of ups and downs for the tech ecosystem, our roadmap remains an ambitious one. 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.

We simply would not be here without your support.





acceleratorcentre.com