



# Achieving Impact

Celebrating the  
Success of Invest  
Ottawa-Supported  
Firms



# MindBridge Ai

## MindBridge Ai: Disrupting Financial Audit with AI Innovation

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According to the Association of Certified Fraud Examiners (ACFE), current tools and processes only detect 4% of fraud incidents. No one knows exactly how much money is lost due to fraud as there are so many factors involved in calculating that amount. However, ACFE experts have calculated that, globally, it is likely more than \$3 trillion annually.

Solon Angel set out to address this challenge. He proposed using artificial intelligence to analyze the complete financial dataset as opposed to existing, traditional methods. With a focus on this concept, he founded Squanto Inc. Leveraging his deep knowledge of corporate governance and risk, Solon started to approach prospective customers to discuss this concept. Based on market feedback, he realized that a strong management team and more operational experience would be required to translate his concept into a market-ready product and sustainable business.

Solon reached out to his mentor, seasoned tech veteran Eli Fathi, for guidance. Recognizing the significance of this market opportunity, Eli joined as a full-partner and CEO to provide the leadership needed to take this company to the next level. This involved building the processes for growth, and enlisting experienced leaders to join the team. He recruited Jim Fagan, a multi-faceted professional with more than 25 years of experience and Robin Grosset, CTO, a pioneer in AI and former Chief Architect of IBM Watson Analytics.

Moving rapidly to the next stage of growth, the company expanded the breadth and depth of its operational engine with Chris Corman managing the development team; John Colthart and John Bednarek leading sales and marketing; John Craig guiding the solutions delivery team and Kelsey Trevor managing Human Resources. To better convey its market positioning and value proposition, company changed its name and branding to MindBridge Ai.

MindBridge Ai has created a novel artificial intelligence platform that addresses the needs of the FinTech and RegTech markets. Regarded as a leader in its space, MindBridge products are recognized worldwide for the rapid detection of anomalous activities in a fraction of the time. They are also recognized for equipping clients with deeper insights to make sound business decisions, resulting in a more effective financial audit.

*“Invest Ottawa has been instrumental for MindBridge Ai’s growth, especially during our incubation phase. This support allowed us to attract and build an excellent and dedicated team. It also helped us to raise critical seed funding that provided a jump-start to our solution, driving a much-needed change in the fintech industry.”*

**- Eli Fathi**

**CEO, MindBridge Analytics**

MindBridge leveraged Invest Ottawa’s entrepreneurship program from 2015 to 2016. During this time, the company benefited from a variety of venture development services, including incubation space, mentorship, facilitated introductions to senior government officials, guidance on grant programs, and connections to early angel investors. Since graduating from the Invest Ottawa incubator, MindBridge has flourished. The company has:

- Raised \$15 million in financing from seed, Series-A, and non-dilutive funding;
- Signed more than 125 customers in six countries within the first 12 months of product availability; and
- More than doubled its workforce over the last 12 months.

MindBridge aims to be ready for an initial public offering by 2021.



In addition to attracting notable clients such as the BDO USA, Kingston Smith in the U.K. and the Bank of England, MindBridge Ai has also received accolades across the industry. This includes Accounting Today which recently named MindBridge's Ai Auditor platform as 2018 top new product – 'audit tools'. PwC Canada selected MindBridge as a finalist for their 2018 Vision to Reality Awards in the "Visionary" category, and Deloitte named MindBridge Ai as one of Canada's Companies-to-Watch in 2017.

MindBridge is at the forefront of innovation. The company is now demonstrating even greater leadership to promote the role of AI in Canada by hosting IMPACT AI, Ottawa's first AI conference. This event will facilitate dialogue among public, private and academic leaders, and help to catalyze strategic growth in this exciting and ever-expanding field.

It is no wonder MindBridge Ai is capturing global attention, headlines and investment. This Ottawa firm is empowering people with greater insight, and rapidly detecting anomalies in financial datasets before they have a broader impact on society. MindBridge Ai is a disruption that is welcomed around the world.

# Aetonix

## Success Story:

## Revolutionizing the Circle of Care for Chronically Ill Patients

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### Ottawa-Made Technology Increases the Quality of Patient Care, Reducing Hospital Stays and Costs

Chronic and complex health care requirements continue to rise in North America, particularly with an aging population where seniors exceed the number of children for the first time. In Ontario alone, complex care patients account for 65 percent of health care costs, totaling about \$33 billion. The bulk of these costs stem from patient readmission into hospital – a frequent and costly occurrence. The government is seeking solutions that increase the quality of patient care, while reducing the demand on our healthcare system and caregivers.

An Ottawa firm is seizing this opportunity and revolutionizing care for chronically ill patients. The aTouchAway communications platform developed by Aetonix bridges the gap between patients, families, care team members and medical professionals by connecting them virtually – 24/7. Affordable and easy-to-use, this remote healthcare monitoring platform facilitates real-time, face-to-face communication through devices including tablets, smart phones, PCs, and MACs, creating a virtual circle of care for patients.

Purpose-built for non-technical users, aTouchAway enables: real-time care conferencing; remote check-ins with those who require care; medication and activity reminders; access to coordinated care plans; patient fall or wandering alerts; and secure communications among patients, caregivers and emergency

personnel – all with the touch of a button.

In 2014, Aetonix moved its operations into the incubator managed by Invest Ottawa. Over the last three years, founder Michel Paquet and his team have leveraged many programs and services delivered by Invest Ottawa to accelerate the growth and success of his business, including:

- Nearly 200 hours of one-on-one mentorship and support from Entrepreneurs-In-Residence (EIR) and specialists, enabling the firm to acquire actionable guidance on investment, how to pitch, go-to-market strategy, marketing and sales, public relations, and strategic partnerships;
- Entrepreneurship education, seminars and workshops that equipped the company with timely information on how to build a strong and successful business in the life science sector;
- Access to competitive intelligence, market insight reports and analysis valued at more than \$33,0000;
- Participation in the Founders' peer to peer group managed by Invest Ottawa, enabling the company to contribute to, and benefit from, this interactive group of founders who meet monthly to trade start-up war stories and lessons learned; and
- Facilitated access and introductions to various angel investors and venture capitalists, helping the firm to secure more than \$1 Million in new investment.



Since entering the Invest Ottawa business incubator, Aetonix has grown from three to fifteen employees. The company currently has several clients, all of whom are using aTouchAway to serve multiple patients. These include: Upper Canada and Arnprior Regional and West Ottawa Health Links in the Champlain Local Health Integration Network (LHIN); the Health Link of Quinte from South East LHIN; Bayshore Home Health; Cheshire Adult Care Centre; Elyme Des Sables; and consumers.

In collaboration with partners like Samsung, Boehringer-Ingelheim, CFHI, Bell, and the Health Links, Aetonix received a \$500,000 grant through the Ontario Ministry of Health and Long-Term Care Health Technologies Fund in April 2017. Leveraging this investment, this multidisciplinary team will work together to provide “better care closer to home, and deploy aTouchAway to select patients for evaluation in Ontario Health Links. The company projects significant revenue growth in 2018 within the Canadian market alone.

In addition to securing \$1.2 Million in investment, Aetonix has also received two prestigious awards for its impactful healthcare innovation. These include the

TELUS Outstanding Product Achievement Award for a world-class mobile health product; and the Quality Award from the Central West Local LHIN for the deployment of aTouchAway at Peel Cheshire Homes.

*“Invest Ottawa creates an environment that allows founders to leverage and maximize a myriad of programs and services from Entrepreneurs-in-Residence, other experts and fellow start-ups. Working together with Invest Ottawa, we have built investor relationships that led to various raises, and increased our profile with prospective funders, customers and other decision-makers through participation in local events.”*

**- Michel Paquet**

**Founder and CEO, Aetonix**

# FarmLead

## Success Story: Building North America's Online Grain Marketplace One Farmer at a Time

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### Ottawa Ag-Tech Start-up Reinvents the Way Farmers Buy and Sell Products

In North America, about 770 Million tonnes of grain are bought and sold each year, creating a market valued at \$200 Billion. Although the agricultural industry has witnessed countless innovations in the growth and harvesting of crops, many farmers continue to adopt outdated and time-consuming marketing and sales approaches, limiting their market reach, customer acquisition and revenue growth.

Standing in his family's 40,000 acres of farmland in 2012, Brennan Turner knew there had to be a better way to build a thriving farming business. He had just returned home from working on Wall Street, and was certain he could help farmers to buy and sell grain more quickly and effectively using the latest communication technologies. Shortly following his return from New York City, Brennan met co-founder Alain Goubau, whose family farm faced the same challenges.

This serendipitous meeting led to the creation of FarmLead, a digital marketplace that allows buyers and sellers to list, negotiate and finalize grain deals. This innovation enables farmers to find more buyers and identify the best possible deal, and grain buyers to easily identify the grain for sale in their desired location. Available online and as a mobile app, FarmLead increases market reach, provides 24-7 access and reduces brokerage fees helping to create more profitable deals for farmers.

In 2015, FarmLead moved into Invest Ottawa's business incubator with three employees. Upon entry, the team immediately leveraged programs and services delivered by Invest Ottawa to help grow and scale their business, including:

- 135 hours of support from Entrepreneurs-in-Residence (EIR's) and business specialists who provided mentorship, guidance and support on how to raise capital; human resources; digital marketing strategies; and product development in User Interface/User Experience (UI/UX);
- Critical support for the development and launch of the first FarmLead digital marketing campaigns; this guidance helped prove to investors that paid campaigns were a valid customer acquisition strategy;
- Access to Market Insights reports, analysis, and support valued at more than \$44,000; this information provided FarmLead with critical intelligence on target Venture Capital firms, Business-to-Business (B2B) marketplaces and their growth trajectories, and best practices in mobile marketing; and
- Participation in Invest Ottawa's Founders Peer-to-Peer Group, and the Marketing Peer-to-Peer group, a collection of marketing executives from fellow Ottawa companies who meet monthly to discuss modern marketing practices for accelerating growth.

In addition to these services, Invest Ottawa provided FarmLead with endorsement and support on their successful application to the MaRS Embedded Executive program, generating \$50,000 in investment. The company also joined Invest Ottawa's latest sales bootcamp which aims to help start-ups establish greater internal sales and marketing capabilities, and increase Monthly Recurring Revenue (MRR) by five to 10 percent over a three-month period.

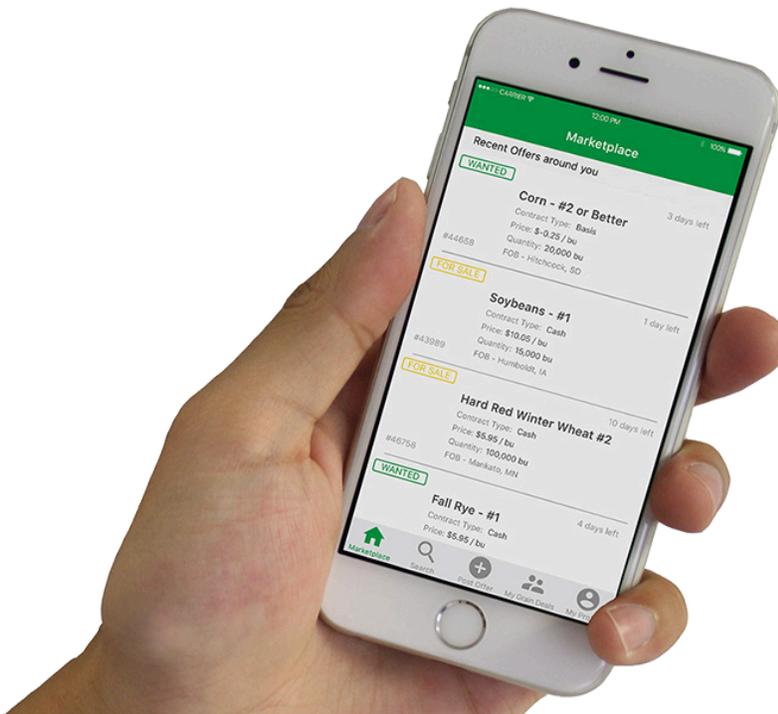
Invest Ottawa was also integral in helping FarmLead structure an investment framework and supporting documents, helping the company to secure their first major round of funding. Leveraging critical support from an Invest Ottawa growth coach, FarmLead approached several venture capitalists to acquire critical guidance; prepared for due diligence; and negotiated the final transaction. This in-depth and collaborative process generated an investment of US\$6.5 million from Monsanto Growth Ventures, along with Avrio Ventures, the MaRS Investment Accelerator Fund, Lewis & Clark Ventures, and Serra Ventures.

Since graduating from Invest Ottawa's incubator in 2017, FarmLead has grown from three to almost 30 employees, and established offices in the United States. The company now serves more than 4,000 customers, and is growing eight to 10 percent month over month. FarmLead recently launched a secondary service, which provides farmers with a more customer-friendly way to test grain quality ([www.graintests.com](http://www.graintests.com)). Longterm, FarmLead strives to capture 10 percent of the entire North America grain market.

*“Invest Ottawa gave us a home with access to many very valuable resources, including a network of mentors with expertise on key business topics. Advisors helped us to navigate various grant programs; increase our visibility with, and facilitate introductions to, investors; and even brokered relationships with some of the employees we eventually hired. Being at Invest Ottawa allowed us to focus on our business, accelerating our speed to market while learning to wear many hats as entrepreneurs often do.”*

## - Alain Goubau

**Co-Founder and Chief Operating Officer, FarmLead**





# GameStrat

## #OttawaINC: GameStrat

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GameStrat, an Ottawa based startup, helps professional sports teams win games. Their main application, GS Replay, allows coaches to have real-time instant replay and analytics to help them make better coaching decisions.

Founder of the company and avid football player, Tunch Akkaya, received funding and a work space from Invest Ottawa and Startup Garage through their joint program.

We spoke with the CEO about where the idea came from and how Invest Ottawa helped with the game plan.

“The idea started off as a software engineering project at university but we didn’t officially start the company until May of 2015. That summer we were accepted to be a part of Startup Garage which provided us with some initial funding of \$20,000. We got a beta version up and running that fall, where my team used it during the football season. Startup Garage was a joint program between the University of Ottawa and Invest Ottawa, providing funding and working space during the 2015 summer months. During that time I made many connections and tapped into many resources. For example, **the people at Invest Ottawa pointed me towards the Get There program organized by CDMN.** GamStrat was chosen for the trip to San Francisco/Silicon Valley and I made a number of key connections while I was down there. Invest Ottawa has helped open many doors for us.”

# Signority

## #OttawaINC: eSignature startup graduate from Invest Ottawa Incubator

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We moved into Invest Ottawa's incubator about three years ago. Since then, we have benefited from great networking opportunities, access to key government grant programs, free training and workshops, and a door into the Ottawa tech and startup ecosystem. We especially appreciate having had the chance to be in an environment that allowed our startup to flourish in its early days.

Invest Ottawa has helped us move the needle for our business in more ways than one, but an especially important thing to note is that Invest Ottawa became an early customer. Invest Ottawa staff provided us with lots of feedback, which in turn helped us improve and fine-tune our product. It also goes without saying that having them as a customer has improved our "street cred" and has helped us drum up more business in the city.

Signority graduated from Invest Ottawa's incubation program with flying colours and ready to take the company to the next level. Scale up!





# Twelve Barrels

## Twelve Barrels faces the Dragons

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On February 1st, our client, Twelve Barrels Canadian Whiskey, aired on CBC's Dragons' Den.

Twelve Barrels is an Ottawa startup with a passion for delicious whiskey! Their recipe is based on a Canadian Whisky first distilled in 1853 on the shores of the Napanee River and receives most of its flavour from two sources, the grains and the wood barrels for aging.

Founder, Cole Miller, pitched his business to the Dragons with great success, leaving the Den with an amazing deal of \$150,000 for 45%, and an excellent excuse for a glass of 12B's finest.

**Invest Ottawa paired Twelve Barrels to their in-house EIR for business consultations and mentorship.**

# Legend

## #OttawaINC Legend

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A recent graduate from Invest Ottawa's international soft-landing program, Legend Recreation Software (LRS), is successfully growing its business operations in Ottawa and quickly penetrating the Canadian market with their cutting-edge software.

**As a result of Invest Ottawa's program, Legend was able to quickly take root and flourish in the Capital.** They have increased their number of clients and hired local Ottawa talent.



# Contextere

## Ottawa-based Artificial Intelligence (AI) Software Companies Land Major Investments

AI and machine learning job openings have risen to almost 500% percent in Canada within the last two years (reported by job search engine site, Indeed.com). Of which, Ottawa claims five percent of job opportunities.

This surge of opportunities comes as a result of sector growth, development, and investments. In the last month, two local companies, who are also Invest Ottawa clients, have made headlines after announcing recent funding wins:

Contextere, an enterprise software platform that delivers blue collar AI to the industrial workforce, received a \$1.1 million USD investment from Lockheed Martin, a global security and aerospace company. These funds will allow Contextere to design, develop and deliver an intelligent personal agent for aerospace and defense maintenance personnel.



# **Ottawa startup, Contextere, receives \$1.1 million USD investment from Lockheed Martin to transform future of work in aerospace**

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Contextere is pleased to provide details on a recent investment made by Lockheed Martin (NYSE:LMT). The \$1.1 million USD investment will allow contextere, an emerging Artificial Intelligence (AI) software company based in Ottawa, Ontario, to design, develop and deliver an intelligent personal agent for aerospace and defense maintenance personnel. The system will be applicable in field service and industrial inspection activities as well as more complex maintenance, repair and overhaul (MRO) tasks.

## **Contextere Collaborates with Samsung to Bring AI-Powered Wearable Technology to Industrial Markets**

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Contextere announced today it will collaborate with Samsung Electronics America Inc. to bring contextere's intelligent personal agent for industrial workers to Samsung Gear S3 wearables. The contextere software, which provides industrial workers with the right information, at the right time, on the right device, will also leverage the Samsung GearUP Wearable API Marketplace on the company's wearable devices to deliver AI-powered capabilities such as real-time health intelligence, geo-location for improved safety, and notification task alerts and hands-free calling.

“contextere is focused on human-centric innovation, and our collaboration with Samsung exemplifies this,” explains Gabe Batstone, contextere CEO. “We are excited to bring our transformational industrial software to Samsung users, as well as our customers in Aerospace, Energy and Smart City markets. This includes Lockheed Martin Aeronautics, as part of their C-130J Super Hercules program, who earlier this year invested in the development of an intelligent personal agent for aircraft technicians.”



# Welbi

## Making waves at Wavefront Summit

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Welbi, claimed Wavefront's triple crown at the Wavefront Summit: the title for best pitch, a \$5000 prize and the Audience Choice Award. An incredible victory for this Ottawa-based startup!

**Invest Ottawa is proud to collaborate with Wavefront, sponsor its annual Summit, and host a Wavefront wireless zone at Bayview Yards! This enables the entrepreneurs and firms we serve to leverage the wireless programs, technologies, and capabilities delivered by Wavefront when developing and testing new homegrown mobile products and services.** This also allows Invest Ottawa and Wavefront to combine our expertise, work together to achieve shared objectives, and catalyze the commercial success of wireless and mobile firms in the region!

Wavefront Summit is a leading Canadian forum for enterprise industry of things (IoT) hosted by Wavefront, Canada's wireless Centre of Excellence in Commercialization and Research.

# ChangeJar

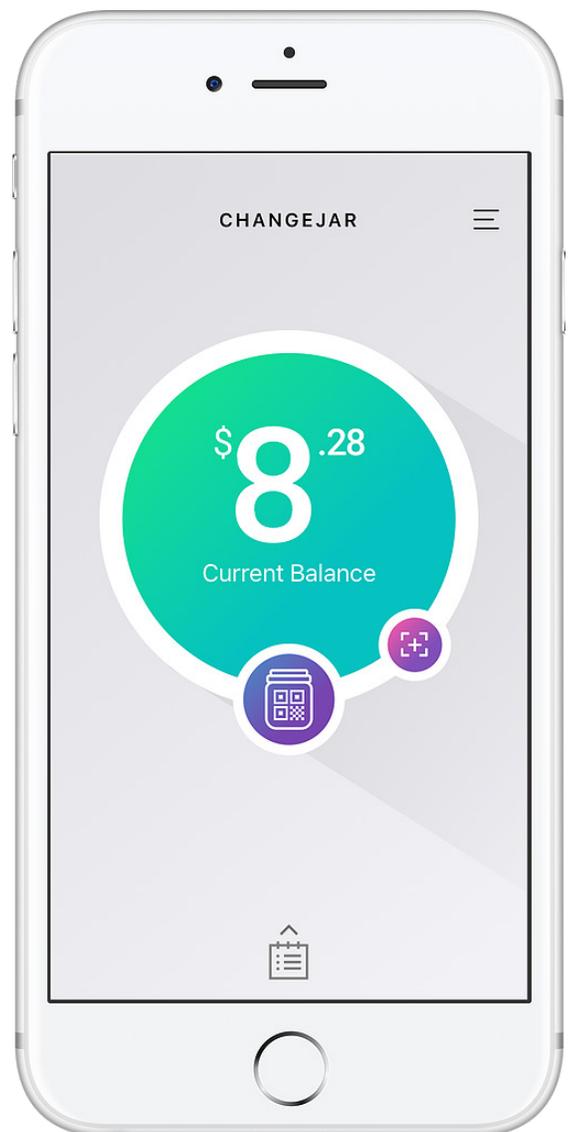
## ChangeJar selected for 500 startups

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This past week has been filled with exciting announcements for Invest Ottawa client, ChangeJar, whose application allows users to load change from cash transactions onto their phone and make everyday purchases easier, among many other uses.

Today, ChangeJar announced their partnership with Payment Source Loadhub, which will now allow users to load money onto their app at 6,000 Canada Post locations. This announcement comes right after the news of their acceptance into a well-known accelerator, 500 Startups.

**ChangeJar has been a portfolio company at Invest Ottawa for over two years and has benefitted from mentorship services along with workshops.**



# MasterpieceVR

## #OttawaInc Brinx Software

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Brinx Software, a virtual reality (VR) startup, recently gained attention from their interactive VR innovations. Alan Neal, the host of CBC's 'All in a Day' series, featured Jonathan Gagne, Founder and CEO of Brinx Software, on the show this week. They discussed the world of VR, how Brinx stands out from the rest and future plans for the next generation platform.

## MasterpieceVR Selected as Recipient of the Second Cultural Start-up Award at Enterprising Culture Forum in Toronto

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Congratulations to Jonathan Gagne and the team at MasterpieceVR, an Invest Ottawa-Supported Company at Bayview Yards, on receipt of the Second Cultural Start-up Award at the Enterprising Culture Forum in Toronto. On November 2, 2017, the Canadian Film Centre (CFC) and CFC Media Lab announced MasterpieceVR as one of two recipients of the award, sponsored by Founding Partner BNP Paribas. Jonathan Gagne, Founder and CEO of MasterpieceVR, received this international award at the end of Enterprising Culture, an event presented by CFC Media Lab and the Cultural Service of the Embassy of France in Canada. CFC hosted an onsite pitch competition for the Cultural Start-up Award with ten finalists – five from Canada and five from France – all working in immersive media technologies. Companies pitched a prestigious international jury for the award, who selected the winning Canadian and French startups.

