

Q3 2022

Impact Highlights

Invest Ottawa is the lead economic development agency for knowledge-based industries in Canada's Capital, facilitating wealth and job creation in the City of Ottawa. Our team delivers venture development, global expansion and talent programs and services that help to fuel the growth and success of entrepreneurs and firms.

Invest Ottawa is helping to:

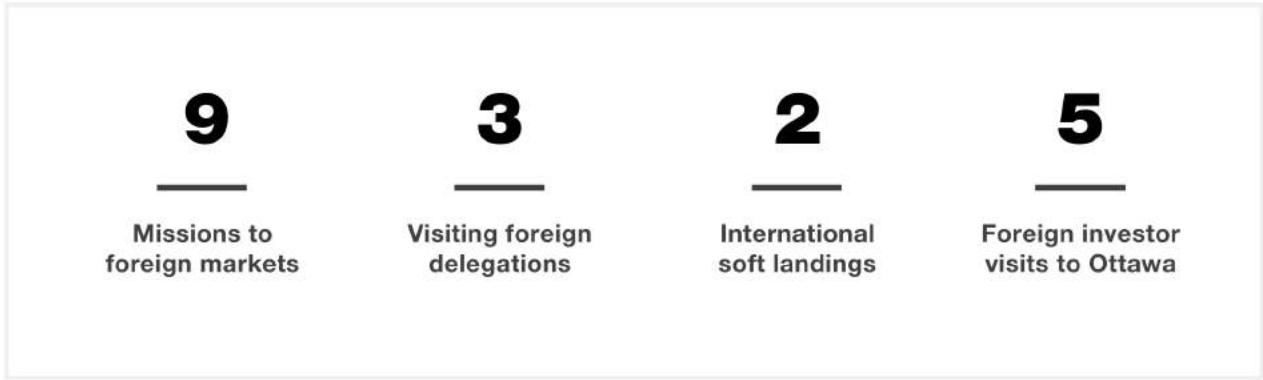
Fuel the growth of our economy



Increase the global competitiveness of companies



Attract new talent & firms



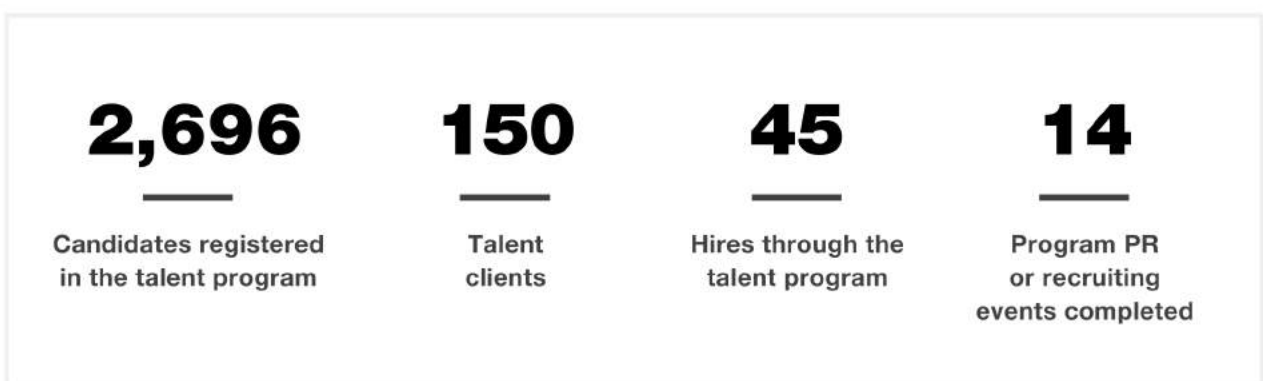
Accelerate the growth of startups and scale-ups



Support Ottawa's community of small businesses and entrepreneurs



Enable the development, attraction & retention of top talent



Drive CAV & Smart City innovation and business through Area X.O



Note: metrics cumulative until the end of the relevant quarter.

Q3 2022 COMPANY HIGHLIGHTS

Canadian Bank Note Company Continues Tremendous Growth in Q3

Canadian Bank Note Company (CBN) is one of the oldest companies in Canada at 125 years old but in some ways, they are just getting started. In 2022, CBN kicked off a hiring spree in Q3, having reported hiring over 75 employees and aiming to hire another 75 people. Since 2021, 200 new employees have been hired.



When CBN was originally founded, they were Canada's trusted security printer. In recent years, they have stretched beyond their traditional leadership in currency development, to include innovation in digital identification (passports, driver's licenses), border security, excise control, and lottery operations. CBN have customers in 80 countries across the globe and they design, develop and implement secure, leading-edge technology for governments. During the pandemic, they also expanded their B2B digital services, including excise control services for private sector companies and offering digital lottery sales through 50/50 tickets for clients such as NHL, NFL, MLB and NBA. CBN is now becoming one of the largest charitable gaming solution providers in North America.



Canadian Bank Note company was featured in Season 5 of our podcast, [Invested in Our New Reality](#), discussing their 125 years of innovation. In the podcast, Alexander Schmidt, VP of Marketing for CBN talked about their continued growth and their commitment to their culture. He noted that CBN has 1,700 employees worldwide, with over 900 in Ottawa where they are headquartered. They have a strong commitment to a safe and productive work environment and nurturing their culture, dubbed "The CBN Way." From the start of the pandemic, 90% of their systems staff began working from home and they found that they were more productive than ever before.



They continue to offer a number of hybrid and remote opportunities for employees. 2021 was a record year for employee growth and based on Q3, it appears that 2022 is on track to achieve that as well.

CBN is investing in their future and growing their talent base in Ottawa, VP of Marketing Alexander Schmidt explains, “Ottawa is our home and it’s a great place to live and work. We believe in the Ottawa market and Invest Ottawa is a great partner.”

Invest Ottawa’s Global Expansion team have provided support to CBN since 2021, including connecting them with Invest Ottawa’s talent team.

Q3 2022 COMPANY HIGHLIGHTS

DistillerSR Ready to Fuel Global Expansion and Talent Acquisition



Bootstrapped since its formation in 2008, DistillerSR, formerly known as Evidence Partners, recently secured its first round of venture capital in Q3 and is looking to fuel global expansion and talent acquisition. A leader in AI-enabled literature review automation software, DistillerSR announced in August 2022 that it has closed a \$20 million growth financing round led by Thomvest Ventures with participation from Pender Ventures and Export Development Canada (EDC).

“This new funding will allow us to further accelerate product innovation, enabling our customers to continue to bring life-changing medical products and research to market faster,” said Peter O’Blenis, CEO of DistillerSR. “As the market leader for AI-enabled literature review software, the company will further invest in go-to-market initiatives to ensure that the global research community is aware of and can access this important technology.”

In 2008, co-founders, Peter O’Blenis, Ian Stefanison and Jonathan Barker came together to develop an AI-enabled literature review software through the development of DistillerSR. Today, O’Blenis remains CEO, while Barker has since retired, and Stefanison has decided to pursue other opportunities.

Today, the Ottawa-based tech firm helps organizations produce transparent, audit-ready and regulatory literature reviews. Currently, DistillerSR serves more than 300 research organizations, which includes 60 percent of the world’s largest pharmaceutical and medical device companies. In April 2020, when pandemic was beginning, Evidence Partners provided COVID-19 researchers free access to DistillerSR to help automate and accelerate their COVID-19 research.



Since securing the funding in Q3, the company also formally announced its rebranding from Evidence Partners to DistillerSR Inc. The name changes combine the company and product brand into one corporate entity.

“For more than a decade, DistillerSR has been the most recognized brand in our industry,” said Peter O’Blenis, “This rebrand is a logical step in aligning our corporate identity with how our stakeholders relate to our business and our offerings.”

With more than 75 full-time employees, DistillerSR has eyes set on using the funding to accelerate global growth and hire more talent in the product, engineering, sales, marketing, and customer success areas.

“We’ve assembled a terrific team that is helping the company achieve its growth ambitions,” said O’Blenis. “What will set us apart is our ability to execute at speed and scale in all the markets we serve. In collaboration with their colleagues, these executives will enable DistillerSR to execute effectively as we push through the next phase of our business growth.”

"This is one of those under-the-radar stories, where Peter, Jonathan and Ian have been an industry leader for years, and people are just now learning about the success of DistillerSR," said Nick Quain, VP of Venture at Invest Ottawa. "It's also a great example of bootstrapping until the right stage, as these founders created an amazing foundation with Evidence Partners, and now with fresh funding and additional executive talent, are ready to scale DistillerHR to the next level."

DistillerSR is active within Invest Ottawa’s ScaleUp program and benefits from resources including 1:1 sessions with sales and marketing advisors as well as participating in the Sales & Operations Peer Group.