



IMPACT REPORT

2018



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Dear Friends,

C100 was founded nearly a decade ago with the vision that a small group of influential and determined Canadians in Silicon Valley could be a game-changing asset to Canada and its aspiring technology entrepreneurs.

Today, investment into Canadian technology startups is at an all-time high. Canadian VC-backed companies raised a record \$3.5B over 471 deals, up from \$2.6B over 361 deals in 2017¹. In each of the last two years, Toronto has reportedly created more tech jobs than San Francisco, New York, Seattle, and Washington DC². A homegrown venture capital community has emerged as several enterprising investors set up funds in Canada. Meaningful changes to the *Income Tax Act* (for which C100 actively advocated) have also opened up more foreign capital investment into the country. While Canada's potential has yet to be fully realized, the massive coordinated efforts undertaken by entrepreneurs, ecosystem partners, and policy-makers, have launched the country into a leadership position in the global tech economy.

So, what do these indicators of success suggest about C100 and its purpose and mission? Are we "done?" Or do entrepreneurs need C100 as much as ever, but perhaps in different ways than they did in its early years?

In early 2018, we embarked on a strategic review to answer that question, conducting some 50 interviews with C100's supporters, members, and program participants. They identified that attracting experienced, tech-savvy talent is now our biggest opportunity, and that it is core to Canada's competitiveness and ability to produce technology companies at scale.

In short, entrepreneurial Canadians, whether startup CEO or corporate change-agent, have more to gain than ever from a top-caliber global network of Canadians in tech.

It is C100's belief that a community of this quality may hold the power to discover new solutions to Canada's talent opportunity, and to realizing its potential as a global innovation centre.

To match the material changes to our mission and strategy in 2018, we also revitalized C100's membership, board, and staff team. We encouraged our Charter Members – the influential community tasked with upholding C100's mandate – the opportunity to "opt-in" to our new focus. The shifts are significant, and C100's

identity is shifting to meet Canada's changing needs: from that of a localized Silicon Valley community to a multi-city association; from a focus on helping entrepreneurs access capital to a focus on talent discovery and community.

Not least among these shifts was redefining the relationship with our corporate partners from that of "Sponsorship" to that of "Membership." It is my belief that this better reflects the ownership our supporters already feel over this special community. Further, it reinforces our desire to involve them in multiple initiatives throughout the year, as an integral part of our community and collective impact.

Through our core programs *48Hrs in the Valley* and *Growth Summit*, we helped the leaders of over 40 technology startups expand their networks of talent, investors, partners, and mentors. In this Report, we summarize an impactful year of programs that help the entrepreneurial leaders in our community.

What lies ahead? In 2019 we will harness this momentum and engage a new-generation of Canadian leaders through our upcoming membership expansion, making the opportunities for them to have impact in Canada more accessible and a new network of talented Canadians more discoverable to our country's great entrepreneurs.

Thank you for your support of the C100 mission and community! Please join us as we build the preeminent, global community of Canadians in tech.

Sincerely,



Laura Buhler
Executive Director, C100



REFERENCES

- [1] CB Insights' and PricewaterhouseCoopers 2018 Canadian MoneyTree Report
- [2] Bloomberg, "Who Just Beat the Bay Area in Tech Jobs? Toronto", July 2018

PROGRAM OVERVIEW



PROGRAM OVERVIEW

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C100 aspires to build the preeminent global community of influential Canadians in technology committed to supporting, inspiring and connecting the most promising Canadian entrepreneurial leaders. We believe a network that connects Canadian entrepreneurial leaders everywhere has the potential to discover new solutions to Canada's talent and scaling opportunities. C100's members - individual and institutional - support Canadian entrepreneurs through mentorship, investment, partnership, and talent.

We fulfill our mission through:

1



Community

Cultivating a high-caliber, multi-city, mission-driven community that intelligently links the right people to high-impact opportunities.

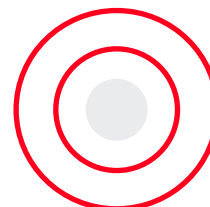
2



Thought Leadership

Encourage the sharing of stories and best practices to build expertise, inspire fellow Canadians, and grow together.

3



Impact

Hands-on support for Canadian entrepreneurs as they require mentorship, investment, partnership, and talent.

Since inception in 2010, C100's 48Hrs in the Valley program has helped 250+ Canadian-led startups, which today employ 12,000+ people. These companies have cumulatively raised \$2.4B+ in equity capital.

ENTREPRENEURS

70+ entrepreneurs leading 39 startups gathered to learn best practices to grow and scale their companies at our tentpole programs in 2018 (48Hrs in the Valley & Growth Summit).

21 early-stage startups from 5 provinces were selected to participate in 48Hrs in the Valley, C100's flagship mentorship program, pulling on the collective expertise of over 40 local Charter Members and mentors.

18 growth-stage startups sent delegations to C100 Growth Summit to introduce them to over 200 Canadian expats working in tech in San Francisco, curating introductions to match great talent to incredible opportunity in Canada.

Formally facilitated over 220 meetings between entrepreneurs and mentors, investors, and prospective talent.

COMMUNITY

Panels, hackathons and networking events reached over 800 Canadian tech professionals in the San Francisco Bay Area, keeping them "plugged in" to Canada's tech ecosystem.

Launched a quarterly mentorship event to welcome and connect ~50 Canadian co-op students in the Bay Area each semester.

Assembled an Advisory Committee of 13 rising star Canadians with powerful ascending careers to advise on the next generation of C100's membership.

Cultivated a Charter Membership of 100 influential Canadians with distinguished careers in technology as entrepreneurs, operators and investors. Their collective expertise represents over 60 specific areas of industry, technical and functional expertise.

YEAR-ROUND

MARCH



CANADIANS IN TECH

Year-Round

Meetups in the San Francisco Bay Area for Canadians visiting or living in the region to network with one another alongside C100's team and partners.



ANNUAL CHARTER MEMBER DINNER

March 19, 2018

An annual private gathering to celebrate the organization's impact and share the vision for the year ahead. Guest of Honour: Angela Strange, Recipient of the Shawn Price Legacy Award for Leadership.



MAY

CELEBRATING CANADA'S LEADERSHIP IN AI

May 14, 2018

A private reception for guests from Element AI, Cover, Ross Intelligence, OpenText, D-Wave, and more with Guest of Honour, the Honourable Navdeep Bains, Minister of Innovation, Science and Economic Development.



AUGUST

ICON OF CANADIAN ENTREPRENEURSHIP "ICE" AWARD RECEPTION

August 21, 2018

C100 honours Stewart Butterfield, Co-Founder & CEO of Slack, an icon of Canadian entrepreneurship who has played a historic role in technology and giving back to the community.



SEPTEMBER



C100 HACKATHONS

September 11, 2018

C100 twice convened an incredible group of minds to develop a product and platform to help entrepreneurs solve talent and community challenges. We are looking for key solutions to discovering Canadian tech talent globally.

NOVEMBER



ANGEL INVESTING 101

November 13, 2018

Andre Charoo (Maple VC), Alex Norman (AngelList), & Sophie Forest (Brightspark Ventures) shared their unique experiences and platforms to help community members break into angel investing.



NEW CHARTER MEMBER WELCOME EVENT

November 1, 2018

C100 welcomed five new Charter Members who joined in 2018 to a private dinner event hosted by Shari Hatch Jones, C100 Board Co-Chair.



48HRS ALUMNI POWER
BREAKFAST

November 23, 2018

Charter Members Domenic Perri (Dropbox) and Nilam Ganenthiran (Instacart) led a discussion on business development at Shopify's Toronto office.



DECEMBER



CANADIAN(INTERN)S IN TECH

December 4, 2018

An event for co-op and intern students from any university in Canada. We facilitate the opportunity for students to network and learn from their peers and experts in the tech industry to foster community and grow their careers.

48HRS IN THE VALLEY

48Hrs in the Valley remains one of Canada's top programs for founders of early-stage technology companies.

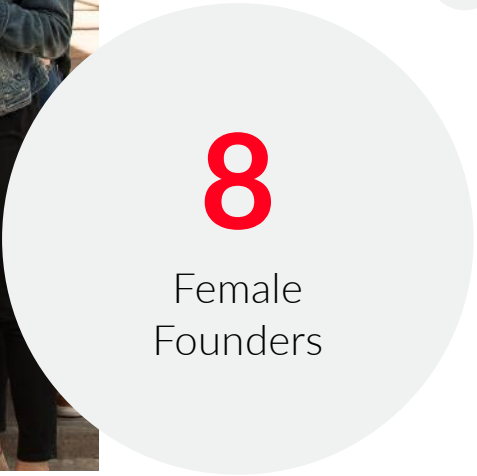
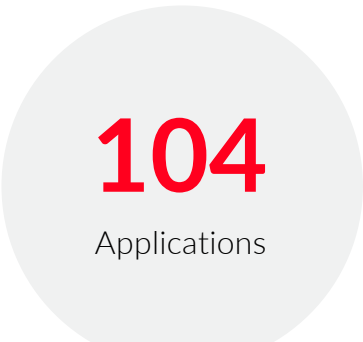
48Hrs in the Valley is C100's flagship program for entrepreneurs of early-stage companies which, after 18 cycles has helped nearly 300 Canadian entrepreneurs. Distinguished alumni of the program include some of Canada's greatest technology success stories.

The program supports early-stage startup entrepreneurs by helping them build deep networks within their cohort and with C100's community of partners and experts. Through mentorship, thought partnership, and venture guidance, founders learn valuable lessons from C100's network and build their network in Silicon Valley.

"48Hrs in the Valley was fantastic for us at PasswordBox, we met brilliant entrepreneurs, investors, advisors and we also were introduced to the company that eventually acquired us! They made a huge difference in our journey!"



MAGALY CHARBONNEAU,
COO & Co-Founder,
PasswordBox (2013 Cohort)

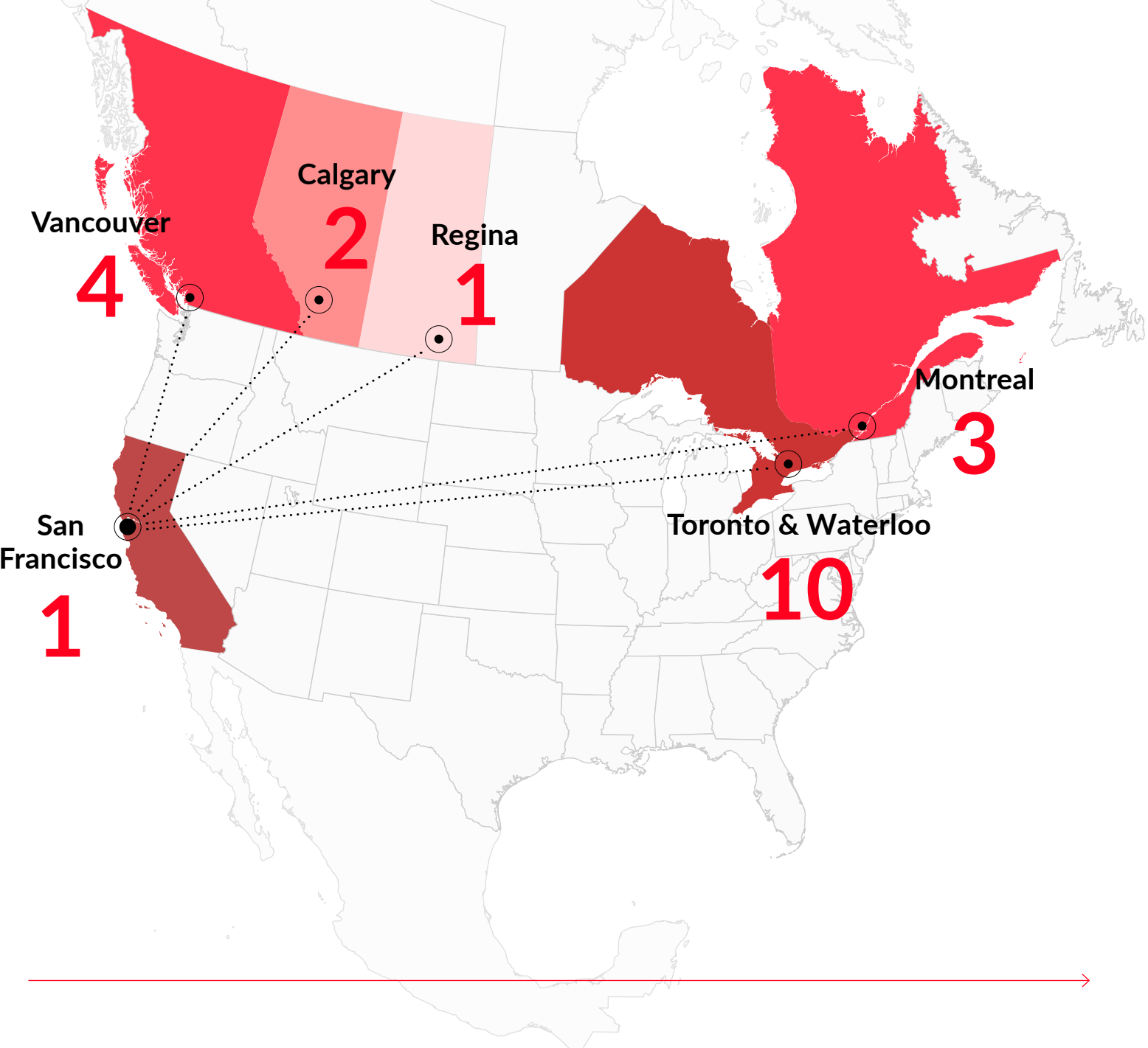


★ Our 2018 cohort was made up of 21 companies across 6 cities.

“C100 was instrumental in helping us raise our Series A and kicking off our expansion into the U.S.”



FRANCIS DAVIDSON,
CEO & Co-Founder of Sonder
(2015 Cohort)



SIMON FOSTER,
CEO, & Co-Founder
Chatter Research
(2018 Cohort)

“48Hrs in the Valley is about making connections to accelerate growth. For Chatter Research, it was the C100’s corporate partnership with PC Financial that opened a door to a new customer and a vital industry segment for our company.”



YASHAR NEJATI,
CEO & Co-Founder,
Uppercase
(2017 Cohort)

“The relationships we built through C100 and 48Hrs in the Valley have been the foundation for a network of investors, advisors, and founders that only continues to grow. We recommend this program to any founder serious about growing their startup.”



2018 Cohort

- ★ C100’s efforts secured 63 meetings for this ambitious cohort
- 🍁 with investors and prospective corporate partners.

1.



Alavida is an e-health company that combines non-addictive medication, behavioural therapy and technology to help people decrease or stop their consumption of alcohol.
Founders: Elliott Stone & Marcelo Schneider

2.




Blue Mesa is a digital therapeutics company that provides remote, tailored diabetes prevention programs to employees and covered individuals with prediabetes.
Founders: Curtis Duggan & Evan Willms

3.



Chatter Research uses customer feedback AI solutions to provide Fortune 5000 companies with consumer data they’ve never had by talking to their customers in a completely new way.
Founder: Simon Foster

4.




Cover makes insurance shopping easy and matches customers with the best possible policy.
Founders: Natalie Grey & Karn Saroya

5.




CTO.ai provides intelligent developer operations infrastructure that helps digital companies measure and optimize their product innovation cycles.
Founder: Kyle Campbell

6.



Dooly captures and actions customer conversations to automate the sales process.
Founders: Kris Hartvigsen & Justin Vailancourt

7.




Flinks is a financial data company that provides a Financial API for better KYC, transaction aggregation, and an AI-based scoring system for improved origination.
Founders: Yves-Gabriel Leboeuf & Frédérick Lavoie

8.




Flipd is the digital wellness company that’s re-engineering healthy screen habits, enabling you to achieve a happier, more productive, and digitally balanced life.
Founders: Alanna Harvey & Cristian Villamarin

9.




FrontRunner Technologies is projecting the future of content delivery by using proprietary app and projection technology to deploy vibrant content in the real estate space.
Founders: Matt Stefan & Nathan Elliott

10.




Healthy Pets is an online marketplace that connects local veterinarians with pet parents on demand through video chat.
Founder: Emma Harris

11.




HelpWear develops a 24/7 at home clinical grade ECG monitoring system.
Founders: André Bertram & Frank Nguyen

12.



Hyre is disrupting the \$100B archaic event staffing industry by directly connecting event staff with event organizers through an online platform.
Founder: Eropa Stein

13.




Keatext mines information on what customers are communicating through multiple channels to generate contextualized recommendations on how to improve customer satisfaction.
Founders: Narjès Boufaden & Charles-Olivier Simard

14.




Kiite is an intelligent sales coach that captures and organizes company knowledge, and saves time by providing sales reps with immediate answers to everyday questions.
Founders: Joseph Fung & Donna Litt

17.



Streamline Genomics platform helps clinicians routinely use genomic sequencing for their diagnoses which improves the quality of care and reduces the costs and delays associated with outsourcing.
Founder: Josette Landry

20.




PartnerStack (formerly GrowSumo) lets companies scale their sales teams like they scale their servers.
Founders: Bryn Jones & Luke Swanek

“48Hrs in the Valley afforded me two fantastic opportunities. First, the opportunity to connect with other founders in a meaningful way. Second, the opportunity to connect with [Charter Member] Andre Charoo who has subsequently become a mentor to me and an investor in Setter.”




DAVID STECKEL,
President & Co-Founder, Setter (2017 Cohort)

15.




KOHO is the leading challenger bank in Canada democratizing access to the best financial products.
Founders: Daniel Eberhard & Kris Hansen

16.



Looka (formerly Logojoy) is a graphic design platform with an AI-powered designer on the other side, helping you along the way.
Founder: Dawson Whitfield

18.



Switchboard applies cutting edge speech, audio, and machine learning technologies to voice communication, making remote collaboration easier.
Founders: Jim Rand & James Meier

19.



Symend transforms the consumer experience of debt recovery for telcos, banks and utilities by combining workflow and campaign automation with consumer engagement best practices.
Founders: Hanif Joshaghani & Tiffany Kaminsky

21.



ZayZoon is a socially responsible FinTech company working to end predatory lending by partnering with payroll companies in Canada and the US to provide employees with access to their wages on demand.
Founders: Tate Hackert & Darcy Tuer

GROWTH SUMMIT

Growth Summit is a talent-themed, invitation-only summit for the leaders of top growth start-ups and executives.

With the goal that Canada should be the destination for top tech talent, C100 convened growth-stage CEOs, Executives, and Heads of Talent in San Francisco to discuss how to make this a reality in the next five years.

To meet the growing talent demands of these growth-stage companies, participants met with C100's network of talented expatriates. 156 individuals participated in 1:1 meetings to share and learn more about working at Canada's fastest growing companies. C100 shared 30+ job postings on social media channels to draw attention to the exciting roles available at Canadian companies.



JULIE LACASSE
VP Operations &
Co-Founder, TrackTik

“Growth Summit could not have come at better timing for our team as we are planning to hire around 80—90 new team members this year. It provided us with different perspectives on recruitment, growth, culture that allowed us to bring back good strategies to model them to our culture and business.”



EVA WONG
COO & Co-Founder,
Borrowell

“As a founder I value hearing honest, authentic thoughts from operators who’ve been in the trenches and scaled growth companies.”



DANIEL EBERHARD
CEO & Co-Founder,
KOHO

“Growth Summit is on the Venn diagram between great Canadian talent and Silicon Valley’s best practices. It will accelerate your business.”



MEMBERSHIP



MEMBERSHIP: CHARTER MEMBERSHIP

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CHARTER MEMBERSHIP

Charter Membership is by invitation and represents a 100-person network of Canadian leaders with distinguished careers in technology as entrepreneurs, operators, and investors (or some combination of the three). C100 cultivates these individuals to be change agents, mentors, and connectors for entrepreneurs in our programs. They commit to uphold C100's mission by actively contributing to our program for three years. As C100 evolved its mission in 2018, 100 Charter Members confirmed their support, and approximately 80 retired to Alumni.

Three-quarters of Charter Members are located in the San Francisco Bay Area with the remainder located in the other major tech hubs across Canada, the US, and beyond. Charter Members are diverse in industry and functional expertise, the "breadth" in the C100 community represents over 60 specific areas of technical expertise.

"As an entrepreneur, I've been fortunate to have learned many things (both good and bad) about building a company, fundraising, business development, and if I am able to share some of my learnings with others to make their journeys easier, I want to do that. Being a Canadian is special and helping other Canadians succeed is always a pleasure."



MANOJ VERMA,
Charter Member, CRO &
Co-Founder, TabaPay

"Canada has an amazing, passionate, and influential diaspora! Many of us who are more than ready to give back in the form of expertise, local market access, and mentorship. Carpe Diem!"



PATRICK PICHETTE,
Charter Member, General Partner,
inovia capital, Former CFO, Google



SAN FRANCISCO BAY AREA

Trevor Adey
VP, Trimac Digital

Chris Albinson
Co-Founder, C100 & BreakawayGrowth

Sanjay Beri
CEO & Founder, Netskope

Leonard Brody
President, Clarity Digital

Valerie Buckingham
CMO, Drop

Michael Buhr
President & CEO, Filld

Nanci Caldwell
Corporate Director

Andre Charoo
VP of Strategic Development, Hired

Catherine Courage
VP, Ads & Commerce, Google

Lara Cumberland
VP, M&A Integration and Program Management, Face-book

Mike Dinsdale
CFO, Gusto

Adrienne Down Coulson
COO, Ebates (Rakuten)

Terry Doyle
COO, Synthiam

Claude Dupuis
Former SVP, Products & Technology, Qumu

Rahim Fazal
CEO & Co-Founder, SVAcademy

J. Kim Fennell
Head of Technology Partnerships, Uber

Howard Field
CEO, Greenfield Global

Oliver Friedrichs
Founder & CEO, Phantom Cy-ber Corporation

Michelle Gonzalez
Director, Office of the CEO, Google

Robson Grieve
CMO, New Relic

Sean Harrington
Vice President, City Solutions, Verizon

Ossama Hassanein
Chairman, Raising Tide Fund

Shari Hatch Jones
Founder & Managing Partner, Sightline Coaching

Ruth Hennigar
Board Member

Jen Holmstrom
Head of Talent, GGV Capital

Arif Janmohamed
General Partner, Lightspeed Venture Partners

Sutha Kamal
Field CTO, Pivotal Software

Deepak Kamra
General Partner, Canaan Partners

Alexander Kolicich
Partner, 8VC

Gary Kovacs
CEO, AVG Technologies

Denis Lacasse
Co-Founder, GCX Solutions

Debbie Landa
Former COO, Styleseat

Lars Leckie
Managing Director, HWVP

Anthony Lee
Managing Director, Altos Ventures

Yen Lee
Former Chief Growth Officer, Ebates (Rakuten)

Don Listwin
Board Director

Sean Lynch
Co-Founder, Sutro Labs

Philippe Marinier
Former VP, Business Development, Cloudera

Russ McMeekin
CEO & Co-Founder, mCloud Corp.

Karan Mehandru
General Partner, Trinity Ventures

Marilyn Mersereau
Chief Marketing Officer, Plantronics

Pedram Mokrian
Adjunct Professor, Stanford University

Ali Nazer
Global Head of Gaming Strategy, Facebook

Peyman Nilforoush
Co-Founder & CEO, inPowered

Chris O'Neill
Former CEO, Evernote

Aly Orady
CEO, Tonal

Mike Parker
Global President, iCrossing

Domenic Perri
Senior Director, Business Development, Dropbox

Ron Piovesan
Business Development, Oka

Dorrian Porter
Founder & CEO, Vestaboard

Charles (CJ) Prober
CEO, Tile

Shaan Pruden
Senior Director, Partnership Management, Apple

Robin Purohit
CEO & Co-Founder, Peritus.ai

Irv Remedios
CEO, Voxer

Oleg Rogynskyy
CEO, People.ai

Kevin Rooney
Partner, Cooley LLP

Oliver Roup
CEO, Viglink

Jeff Ryan
Chief People Officer, Zynga

Neil Sadaranganey
Managing Director, NTT Doco-mo Capital

Joel Scott
VP, Strategy & Operations, SVAcademy

Curt Sigfstead
Head of West Coast Technology Investment Banking, J. P. Morgan

Robert Simon
Managing Partner, IT Venture Fund, BDC

Todd Simpson
Partner, inovia capital

Harry Singh
Strategic Transactions & Partnerships, Facebook

Sukhinder Singh Cassidy
President, StubHub

Clarence So
EVP, Salesforce

Mark Sochan
Managing Director, CEO Quest

Angela Strange
General Partner, a16z

Jamie Sutherland
Co-Founder & CEO, Sonix.ai

Kevin Talbot
Managing Partner, Relay Ventures

Angela Tran
General Partner, Version One Ventures

Matt Trevithick
Senior Program Manager, Google

Manoj Verma
CRO & Co-Founder, TabaPay

Brett Willms
VP Experience, Indeed.com

Art Wong
CEO, Global Cyber Security, Singtel

Michael Worry
CEO, Nuvation Energy

Marianne Wu
President, GE Ventures

Michelle Zatlyn
Co-Founder & COO, Cloudflare

TORONTO

Daniel Debow
VP Corporate Development, Shopify

Karim Gillani
General Partner, Luge Capital

Doug Hamilton
President & CEO, Vasomune Therapeutics, Inc.

Mike McCauley
General Partner, Garage Capital

Mike Serbinis
Founder & CEO, League, Inc

Jamie Shulman
Co-Founder & Co-CEO, Hubdoc

Bram Sugarman
Director of Corporate Development & Strategic Partnerships, Shopify

C100 WELCOMED FIVE NEW CHARTER MEMBERS IN 2018



IRV REMEDIOS
CEO, Voxer



LARA CUMBERLAND
VP, M&A Integration and Program Management, Facebook



CATHERINE COURAGE
VP, Ads and Commerce, Google



ROBSON GRIEVE
CMO, Pure Storage



ANDRE CHAROO
VP, Strategic Development, Hired

MONTREAL

Steven Abrams
Partner, BDC IT Venture Fund, Strategic Investments and Women in Tech Fund

Chris Arsenault
Managing Partner, inovia capital

Jean Sébastien (JS) Cournoyer
General Partner, Real Ventures

Dax Dasilva
CEO, Lightspeed POS

VANCOUVER

Dennis Pilarinos
Director, Development Technologies, Apple

Boris Wertz
Founder & General Partner, Verison One Ventures

William Yu
Managing Partner, Cansbridge Capital

CALGARY

Patrick Lor
Managing Partner, Panache Ventures

Kevin Swan
VP Corporate Development, Solium

EDMONTON

David Quail
Mobile Development Lead, Yousendit

SEATTLE

Kristen Hamilton
Senior Strategist, Entangled Group

Mark Relph
Head of Global Development, IoT, Amazon Web Services

NEW YORK CITY

Geoff Lewis
Founder & Managing Partner, Bedrock Capital NYC

AUSTIN

Ajay Royan
Founder & Managing General Partner, Mithril

DALLAS

Wael Mohamed
Chief Operating Officer, Trend Micro

LONDON

Patrick Pichette
General Partner, inovia capital

As of December 31, 2018

“Investing time with C100 fills me with optimism and passion for the next wave of Canadians entrepreneurs. As a Charter Member, I am plugged into many ways to share my experience and give back to the very ecosystem that provided me with countless opportunities. C100 is about community, paying it forward, and remembering just how great it is to be a Canadian.”



CHRIS O'NEILL,
Charter Member
Former CEO, Evernote
Board Member, Gap

CORPORATE MEMBERSHIP

Corporate Members are the far-seeing organizations that support C100's high-impact mission and programs, benefiting from their own organizations' participation in high-touch interactions with C100's high-caliber technology community.

FOUNDATIONAL PARTNERS



CORPORATE MEMBERS



MEMBER ADVISORY COMMITTEE

C100 assembled a committee to build a program tailored for rising star Canadians: entrepreneurs, investors, talented operators, subject matter experts with powerful ascending careers and a desire to get involved in the Canadian ecosystem. This group will advise on the next generation of C100 membership for "rising star" technology professionals.

ENTREPRENEURS

- David Steckel**
Co-Founder & President, Setter
- Kyle Campbell**
Founder & CEO, CTO.ai
- Natalie Gray**
Co-Founder & Design, Cover
- Robert Kim**
Co-Founder & COO, Ritual.co
- Harpaul Sambhi**
Founder & CEO, Careerify
Former Product Manager, Microsoft

INVESTORS

- Seth Rosenberg**
Investor, Greylock Partners
- Andrea Drager**
Principal, Azure Capital Partners

TALENTED OPERATORS

- Amanda Baker**
Technical Program Manager, Apple
- Greg Smyth**
Group Manager, Tesla
- Henry Ng**
Software Engineer, Tesla
- Jason Lor**
Hardware Tech Lead, Apple Watch
- Jeffrey Cobourn**
Finance, Ops & Strategy, Gusto
- Jeremy Belej**
Enterprise Sales, Good&Co
- Praveen Arichandran**
Head of Growth, Citizen



STAFF & BOARD



STAFF & BOARD

STAFF

LAURA BUHLER
Executive Director

VANESSA GREGSON
Head of Operations

MEGAN BACIGALUPI
Program Manager

JOSHUA GOODFIELD
Community Manager

CO-CHAIRS

SEAN HARRINGTON
VP, City Solutions, Verizon
Charter Member Committee Chair, Audit
Committee Chair

SHARI HATCH JONES
Founder & Managing Partner,
Sightline Coaching
Finance Committee Chair

BOARD MEMBERS

AJAY ROYAN
Managing General
Partner & Founder,
Mithril Capital

ANDRE CHAROO
VP, New Markets, Hired

ANDREW D'SOUZA
Co-Founder & CEO,
Clearbanc

ANTHONY LEE
Managing Director,
Altos Ventures

BRAM SUGARMAN
Director of Corporate
Development & Strategic
Partnerships, Shopify

CURT SIGFSTEAD
Head of West Coast
Technology Investment
Banking, JP Morgan
Partnerships & Revenue
Committee Chair

JEN HOLMSTROM
Head of Talent, GGV
Capital, Talent
Committee Chair

RUTH HENNIGAR
Board Member

SCOTT BONHAM
Corporate Director,
Vector Institute, OFAR,
Magna International,
Scotiabank, Loblaw
Companies

SHAAN PRUDEN
Senior Director, Part-
nership
Management, Apple

TERRY DOYLE
Chief Operating Officer,
Synthiam

YEN LEE
Former Chief Growth
Officer, Ebates (Rakuten)
Governance Committee
Chair, Startup Programs
Committee Chair

TECH IN CANADA



TECH IN CANADA

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TECH IN CANADA

Ten years ago, there were very few tech startups in Canada. Now, there are an estimated 17,000+¹. Our ecosystem is accelerating more rapidly than ever, but we can make a stronger global impact.

We have a great story to tell. Nearly 90% of startup founders say business conditions in Canada appear to be improving². Canada has doubled the number of technology companies on track to become unicorns in the near future with 17 new companies predicted to reach this milestone³.

2018 saw the highest volume of investment and deal activity in Canadian tech history, yet there is plenty of room to grow. Canadian venture-backed companies raised a record \$3.5B over 471 deals in 2018. Toronto is the country's top market with 160 deals worth a combined \$1.3B (+47% over 2017), followed by Vancouver (101 deals at \$388M) and Montréal (74 deals at \$861M). Québec City saw

the highest increase of deals with 30 deals in 2018, up from 11 in 2017⁴. Nearly half of Canadian entrepreneurs expect to raise their source of funding from venture capital and 56% of founders expect their company to be acquired². Despite the optimistic increases and a record-high year, 80% of startup founders report that they find the current funding environment in Canada remains "extremely" or "somewhat challenging"².

We are taking action to achieve gender parity for women in tech. Currently, 5% of Canadian tech companies have a solo female founder, while 13% have mixed founders (male and female makeup)⁵. Less than 3% of American tech companies have a solo female founder, while 16% have mixed founders⁶. Less than 15% of partners at Canadian VC funds are women, compared to just under 10% in the U.S.^{5,7}. The tech sector is far from equitable, however both the private and public sectors are taking action. The Canadian Government *Budget 2018* allocated \$1.4B over the next three years to invest in women-led companies through BDC⁸. This act, alongside the *Women Entrepreneurship Strategy* enables aspiring female entrepreneurs to participate in a growing economy with more opportunities⁹.

Deal Activity and Volume of Investment in Canada



Source: PwC & CBInsights, Canadian MoneyTree Report

Acquiring talent is a pressing challenge for entrepreneurs. Almost 90% of startup founders find it challenging to find workers with the skills necessary to grow their business². Despite the exciting news that Toronto has added 82,100 technology-related jobs between 2012 to 2017 – the largest growth rate in North America – there are still severe talent vacancies throughout the country¹⁰. Canada has developed innovative solutions to attract foreign talent to fill shortages, such as the Global Talent Stream pilot and the *Global Skills Strategy* to more easily transition recent immigrants to Canada to permanent residents with no conditions attached to the success of their business^{11,12}. In addition, \$4.6M was provided in *Budget 2018* to fund Canada's *Startup Visa Program*¹³. The country's merit-based system is attracting highly skilled and educated immigrants to help compliment a growing ecosystem.

Our cities are open and ready to do business and the world is noticing. Toronto, Waterloo, Montréal, Vancouver, Ottawa, Québec City, and Edmonton are amongst the top 100 global cities to build a tech startup¹⁴. It is not just Canada's

largest economic hubs that are getting noticed by the international community. Ottawa has the highest concentration of tech talent of any of the 50 markets at 11% and the highest momentum of any tech talent pool with a 15% employment growth¹⁵. American mega-companies are building offices in Canada, and while this brings promises of job growth, about half of Canadian entrepreneurs surveyed believe the entry of large foreign tech companies will make it harder for their companies to hire local talent¹⁶.

We have a great deal to celebrate. The Canadian government is developing new funds to catalyze venture capital to support tech companies¹⁷. There have been five announced ‘supercluster’ areas expected to create 50,000 jobs and grow the economy by \$50B over the next ten years, including in digital technology and AI-powered supply chains¹⁸. Toronto has also captured global attention in the announcement that *Collision*, North America’s largest tech conference, will move to the city for 2019-2021 welcoming an estimated 90,000+ executives from the world’s fastest growing startups each year¹⁹.

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