

# Startup East



## FINANCE

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## The Evolution of VC

In 2013, institutions from outside the region replaced provincially owned agencies as the main sources of VC financing.

In a very real way, the latest round of funding for Halifax cleantech company CarbonCure Technologies exemplifies the trend witnessed last year in the funding of East Coast Startups.

When the company, whose technology reduces carbon emissions in the production of concrete blocks, raised its first round of financing in 2012, some \$1.1 million of the \$1.5 million in equity funding came from the provincial innovation agency, Innovacorp. The remainder came from Atlantic Canadian angels.

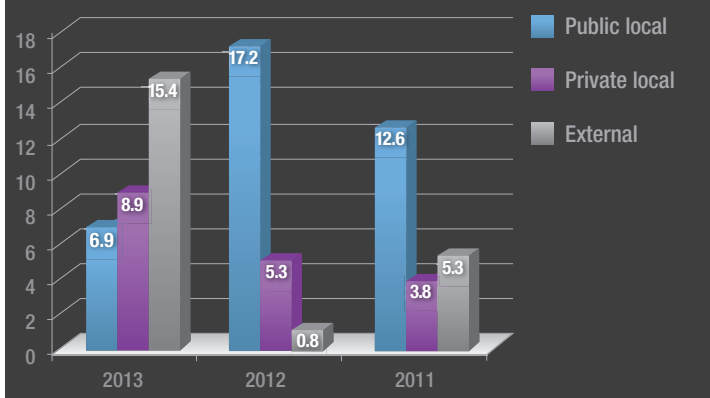
CarbonCure tapped investors again late in 2013, and Innovacorp was once again counted among the parade of investors. But in a lesser role than the previous round.

This time, the \$3.5 million round was led by BDC Venture Capital, and included Eagle Cliff Partners, based in the San Francisco Area, and 350 Capital of Toronto.

The reduced role for provincially owned VCs is one of the main financing stories of 2013. The provincial government-owned financing bodies, which have been so integral in developing the startup community, didn't go away – not by a long shot. But they are being overshadowed by two other groups of institutional funders. The first, as the example of CarbonCure shows, is VCs based outside the region. The second – a fact that surprises some financiers – is the private institutions based in the region.

These trends were revealed in Entrevestor's survey of startups across the region. We sent surveys to 290 startups and received responses from 162. Then we supplemented our findings with the results of the interviews with dozens of startups each month. In the first Entrevestor Intelligence report of 2014, we delved into the economic impact of startups and the huge gains being created in employment. In this issue

**Sources of institutional investment in Atlantic Canada**  
(Excluding Northwater's 2011 investment in Unique Solutions) (\$million)



(which includes the first Atlantic Canada Startup Directory), the focus is finance – the dramatic changes we've seen in the landscape in the past few years and the steps being taken to reform future financing.

Overall, there was a drop in total equity funding in the region's startups in 2013 to \$51.3 million from \$60.6 million a year earlier. Why the drop? First of all, there were a couple of strategic investments worth \$5 million or more in 2012 that inflated the numbers for that year. And second, there was a bulge in angel investment in 2012, likely because of the liquidity provided by the exits of Q1 Labs and Radian6.

But there was a marked rise in venture capital funding in 2012 from the year before, for all the right reasons.

*Continued on Page 30*

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## Entrevestor Intelligence

Entrevestor publishes its Intelligence reports to provide a deeper analysis of the Atlantic Canadian startup world than can be delivered in a daily news report. This issue includes the first Atlantic Canada Startup Directory, sponsored by Launch36. We'd like to thank the accelerator for its support.

To receive daily reports on startups in Atlantic Canada, leave your email address at the bottom of our home page, [www.entrevestor.com](http://www.entrevestor.com).

# NB Reforms Business Tax Credits

The new measure will offer tax credits to existing corporations investing in startups.

When Gerry Pond is asked how good New Brunswick's new Small Business Investor Tax Credit is, he says it's among the best provincial tax credit for startup investments in Canada.

The provincial government liberalized its tax credit this year to encourage more investment in young businesses, and to give a tax break to corporations investing in young companies.

"Some people say that the British Columbia credit is the best in North America, but I think ours is at least as good," said Pond, the chairman of East Valley Ventures.

In his February budget, Finance Minister Blaine Higgs responded to years of lobbying by the startup community and announced reforms to the tax credits – which are breaks in provincial taxes to encourage New Brunswickers to invest in small businesses such as startups.

Under the new provisions, which will come into effect for the 2014 tax year, New Brunswickers investing in small businesses in the province will receive a 30% non-refundable personal income tax credit of up to \$75,000 per year. So that means someone investing \$250,000 in an eligible business, will receive a \$75,000 tax break, but someone investing more than that amount could still only claim \$75,000 in a single year. The credit can be carried forward seven years or back three years.

What's interesting is the government will now let corporations as well as individuals claim the tax credit. Natacha Poirier, Manager in Tax Service at Ernst & Young in Dieppe, said this will help owners of established businesses invest in startups in a more tax-efficient manner.

To claim a tax credit before, business owners had to take money out of their business (and pay personal income tax on it) and then invest the money. Now the corporate entity can invest its cash on hand in a new venture and receive the credit.

The tax credit for corporations is worth 15 percent and applies to investments of up to \$500,000 per year.

"I think it will be great for the people who don't have the funds immediately available (in their personal accounts) but don't want to take money out of their corporation," said Poirier. "Now they can invest through their corporation and receive the tax credit."

New Brunswick is leading the region in allowing high investment limits in its equity tax credit program. Newfoundland and Labrador and Nova Scotia both have ceilings of \$50,000 in their programs.

Of course, the region still needs to address the problem of tax credits only being offered to residents of the province in question. Some U.S. states, such as Arkansas and Minnesota, have devised ways for people and institutions from outside their states to receive the tax credits to encourage greater investment in the fastest growing segment of their economy. Pond dreams of the day when the Atlantic Provinces extend credits to those beyond their borders, or at the very least to residents of other provinces within the region.

"I can get a credit for investing in Arkansas but not in Nova Scotia," said Pond. "We have to fix that." \*



# VERAFIN: The Culture Behind the Deal

When Spectrum Equity took a \$60 million stake in Verafin, it was buying into a unique crime-fighting operation.

One week before he announced the deal that would transform his company, Verafin CEO Jamie King came home to his alma mater to describe the secret to his company's success.

King and two co-founders had started Verafin, which develops software that helps banks fight money laundering and fraud, at the Genesis Centre at Memorial University in 2003. The story is often told in St. John's that they set out to develop software for the mining industry. But they soon realized there was a better market in helping banks prevent fraud and money laundering, so they pivoted.

On Thursday May 8, King delivered the closing address at the Open House being held that day by the commercialization centre of the Newfoundland university.

He made a vague reference to the \$60 million buy-in by Spectrum Equity, saying only that he'd been talking to investors and hoped to have an announcement soon. One week later he would reveal that the Boston- and Silicon Valley-based private equity firm would take a major stake in the company, allowing several early investors to exit. During his speech, what he wanted to detail for the students and entrepreneurs at the Open House was the culture that makes Verafin unique.

"I realized years ago our continued success as a business would not be based on my ability to write code or algorithms all day that would detect and prevent fraud," he said. "Our business success depended on developing a company where innovation could flourish."

And Verafin has undeniably become a success. It attracted its 1,000th customer in March 2013, and has kept growing. It has 200 employees, and its revenues this year are expected to increase 50 percent to \$30 million. King plans to continue growing and to add as many as 150 employees in the next two to three years.

And the company meets a definite need as debit fraud losses could reach \$20 billion by 2015 and the United Nations Office on Drugs and Crime estimated in 2009 that the amount of criminal proceeds laundered globally each year reached \$1.6 trillion.

Verafin frequently learns of its software being used to catch people engaging not only in white collar crime but also drug trafficking, terrorism, elder abuse and human trafficking – news that invigorates the entire staff.

King stressed in his speech that Verafin is perpetuating its winning formula by developing a corporate culture that stresses six facets: purpose, value, growth, reward, freedom and joy. And the speech



Verafin CEO Jamie King

**"Verafin has been a great company to be associated with, both in their product and their approach to management. I've learned more from being on their board than from working with any other company I've been associated with."**

– Mark Dobbin, President of Killick Capital

demonstrated that Verafin goes beyond the usual clichés in addressing these values.

"Verafin has been a great company to be associated with, both in their product and their approach to management," said Mark Dobbin, the head of Killick Capital, an early investor in the company. "I've learned more from being on their board than from working with any other company I've been associated with."

**"I realized years ago our continued success as a business would not be based on my ability to write code or algorithms all day that would detect and prevent fraud. Our business success depended on developing a company where innovation could flourish."**

– Jamie King, CEO of Verafin

Case in point: when Verafin opened its first office, King and his co-founders didn't like the factory-made cubicles that were available because they didn't engender teamwork or creativity. So they bought plywood and built their own tables – circular and portable. They could be moved anywhere. That means employees can sit around a table one week and move around the next as teams reconfigure. Some staff sit at a different table each day, depending on who they need to sit with.

Verafin encourages "continuous improvement" throughout the entire organization, King said. Once a month, there are hackathons in which a team proposes a new product and has 24 hours to come up with a prototype. King said the benefits of such innovation radiate throughout the organization.

Verafin also has each of its divisions set its goals for the coming quarter, and detail those goals to the entire company. That means 30 teams, quarter after quarter, set higher standards for themselves and fight to meet those standards.

"People love it," said King. "Do you know what they like about it? They love it because no one is telling them what their target will be. They're setting it themselves."

Much of the culture in Verafin rests on the employees setting their own standards, and having their performance assessed by their peers. Rather than performance reviews set by managers, Verafin encourages peer reviews so everyone – even King himself – is assessed by other staff members.

The company aims to reward its employees, but not necessarily with cash. There are no performance-related compensation packages, even for the sales people. King said the sales team is paid well but not with commissions.

So how does it reward employees? The employees – sales people and others – compete to see who can make the most noise when they meet their quarterly targets. (King's slides included photos of cowbells, fog horns, gongs and other instruments of mass dissonance the staff use.) Any team hitting a target can celebrate by making all the noise they want. A big sale calls for a chain of high fives. That means every employee (as many as 200 people on any given day) line up and the sales person who scored the sale runs through the office high-fiving them.

There may be fewer than 200 people on some days because Verafin employees are allowed to work wherever they want, at home or at a

DETAILS OF VERAFIN'S BUY-IN	
Target	Verafin, St. John's
Business	Anti-fraud software
Investor	Spectrum Equity, Boston and Menlo Park
Investment	\$60 million
Valuation	More than \$120 million
Date announced	May 13, 2014
Previous Investors	Killick Capital, RBC Ventures, Jamfin Inc.
Employees	200
2013 Revenue	\$20 million
Est. 2014 Revenue	\$30 million
Year founded	2003

coffee shop, as long as they meet their targets. Or they may be on vacation. Verafin does not track its employees' vacation. "We're talking about adults here," said King simply.

King also said he and the company founders have had their own book club since they started the company. They read and discuss the same books to mine the ideas of leading business thinkers. "If you ever want to build something impressive, never, ever, ever stop reading," said King, who is trained as an engineer. "If you stop reading, you're done."

Finally, King said his staff likes to have fun. The company has been known to clean out the nerf gun section of Toys R Us so the staff will have guns to play with. If he's walking through the office and gets hit by a nerf dart in the side of the head, he just keeps walking because it's just another day at Verafin.

As King delivers his speech, it's necessary to keep reminding yourself that this is a company that successfully foils the world's leading crime syndicates in their essential goal of laundering illicit funds. And the company that hands out nerf guns to its staff is good at fighting financial crime, as \$30 million in revenue and a \$60 million buy-in will attest. ★

# Accelerating Innovations



East Valley is a community of innovative entrepreneurs in the business of transforming early stage ideas into successes.

We help passionate Atlantic Canadian founders launch meaningful and enduring technology companies.



*At East Valley we are operators at heart with a diverse background in building global ICT companies from Atlantic Canada.*

# Leveraging Equity Investments, ACOA-Style

A unique feature of the Atlantic Canadian startup ecosystem is the Business Development Program, which matches investments from other sources.

In each of the last three calendar years, Oris4 has needed capital to develop its cloud-based document management system. One of its main sources of funding has been the Atlantic Canada Opportunities Agency's Business Development Program, known throughout the Halifax startup community as BDP.

Halifax-based Oris4 – whose formal name is 2nd Act Innovations -- helps large companies manage documents, so employees can share and collaborate around the development of documents. The company pivoted into a cloud-based product two years ago and needed capital to see it through the change in direction.

"In particular, the BDP program was key to Oris4 and provided the additional runway necessary for the company to pivot and begin gaining traction," said CEO Peter Hickey. "Oris4 has accessed funds each of the past three years to further develop the product, hire key talent and market our product. To date, we have paid back more than \$100,000."

The BDP is seen by many entrepreneurs and their supporters as one of the key strategic advantages for Atlantic Canada in the development of startups. Under the program, companies can generally borrow as much as \$500,000 interest free from ACOA. (Applications exceeding \$500,000 need special approval.) The key is the company first has to raise equity funding, and the ACOA loan will only match the amount of money it raises from other sources. Hickey calls it "one of the cornerstones in the development of the startup ecosystem" and he's not alone.

Entrepreneurs with experience in other markets frequently say one of the huge advantages of developing companies in Atlantic Canada is the opportunities to leverage on equity investment from private sources.

"We have a strategy in place to deploy the BDP in a manner that levers regional and more importantly, international angel and venture capital into our region," said J. Curry, Economic Development Manager at ACOA's Halifax office. "Part of this strategy involves listening very carefully to the regional startup community's leaders, the founders, the active investors and the talent so that we can play a role in helping startups succeed."

One of the notable aspects of the program is that it's been tapped far more in Nova Scotia than other Atlantic provinces. When Entrevestor surveyed startups earlier this year, 37 Nova Scotian respondents said they had tapped the BDP for funding. A total of 12 companies in the other three provinces said that they had received BDP funding. That means that more than 75 percent of the startups saying that had received BDP funding in the past two years were from Nova Scotia.

According to ACOA's own record, the Halifax office of ACOA lent a total of \$7.2 million to 21 startups in the fiscal year ended March 31, 2014.

"ACOA's BDP program as it is delivered by ACOA Halifax is basically a

side-car fund operation," said Toon Nagtegaal, the head of the NextPhase mentorship courses and a former venture capitalist in Europe. "If you get a certain amount of equity financing, they'll match it. All that without interest or an equity stake or collateral. You can't ask for more."

One final advantage of the program is that there are no conditions or relationships that could put off potential venture capital investors.

"I have yet to meet an investor that is not happy to see zero-percent interest loans on our books since it means we're not diluting their investments further," said Hickey. ★

## Halifax area companies that tapped the BDP in Fiscal 2014

COMPANY	AMOUNT
The 7 Virtues Beauty	\$230,000
Ascenta Health	\$500,000
Azorus	\$405,000
Boondoc Technologies (The Rounds)	\$150,000
CarbonCure Technologies	\$500,000
Cellufuel	\$500,000
CleanEarth Technologies	\$500,000
Densitas	\$500,000
Granite Media (Up My Game)	\$250,000
InNetwork	\$250,000
Kinduct Technologies	\$500,000
MediaBadger Public Affairs	\$200,000
Modest Tree Media	\$75,000
Novawise Inc. (2 applications)	\$1,000,000
Optio Publishing	\$96,150
Origin Biomed	\$300,000
PitchPerfect Software	\$150,000
Resolution Optics	\$127,449
Skinfix	\$500,000
Spring Loaded Technologies	\$421,762
TouchTilt Games	\$24,750





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# Four Guys with Hockey Sticks

We meet four entrepreneurs whose companies are hitting the juncture of huge sales growth. All have broken or are breaking the \$100,000 mark in annual revenue and at least doubled revenue in 2013. Here's how they did it and what advice they have on driving sales higher.

## iCubemedia

### Moncton

CEO Guyverson Vernous  
(Contact details on page 17)



The producer of productivity apps for Apple devices drove revenues up 500 percent to \$350,000 in 2013. The team narrowed down the most profitable and popular apps on the App Store and focused on productivity tool for SMEs.

Pearls of Wisdom: "In my case, it would have been a big mistake to craft an application for my region or even for Canada alone, because Canada represents less than 5% of the App Store market. That's why from the beginning we have targeted U.S. market and European countries, which represent 80% of App Store market."

## Celtx

### St. John's

CEO Mark Kennedy  
(Contact details on page 15)



The film industry software maker's monthly recurring revenue grew 650 percent in 2013 after it converted from a transaction-based model to a SaaS model. It was no longer converting paying customers one at a time. Celtx became good at studying metrics and making little changes to increase sales.

Pearls of Wisdom: "Once you adopt a SaaS model, focus on the key metrics and see what you can improve on. In the SaaS revenue model, it's not one thing that affects sales. It's all interdependent. If you turn the right dials week after week you can keep improving your fundamentals."

## Resolution Optics

### Halifax

CEO Stephen Jones  
(Contact details on page 24)



Resolution, which makes 4-D microscopes that can be used underwater and on-site, doubled sales in 2013 while operating expenses fell 16 percent. The company is on track to double sales again in 2014, with China and Australia the biggest markets.

Pearls of Wisdom: "To export internationally can seem daunting in the early stages. The approach that worked for us was through distribution networks. It is imperative, however, that the companies you select for distribution are experts in their field, can offer exceptional pre and post-sales support and are honest with you and their customers."

## Scene Sharp Technologies

### Fredericton

CEO Ian Lucas  
(Contact details on page 19)



Scene Sharp, whose software adds color information to digital imaging, is gaining traction with a distributor- and channel-based model. Its recent contract with a major U.S. distributor is creating important connections in such channels as Defense, Oil, Marine, Emergency Response and Agriculture. The company has 100 companies in its funnel and aims to sign 20 distributors this year.

Pearls of Wisdom: "Work with early adopters ASAP. It's critical to establish credibility with representative customers to learn how your products solve their problems and so you can make adjustments. Then you'll know you're solving problems people will pay for."

# Newfoundland's QUIET REVOLUTION in Funding

The Newfoundland and Labrador government is putting together a unique public-private funding arrangement aided by a tax reform.

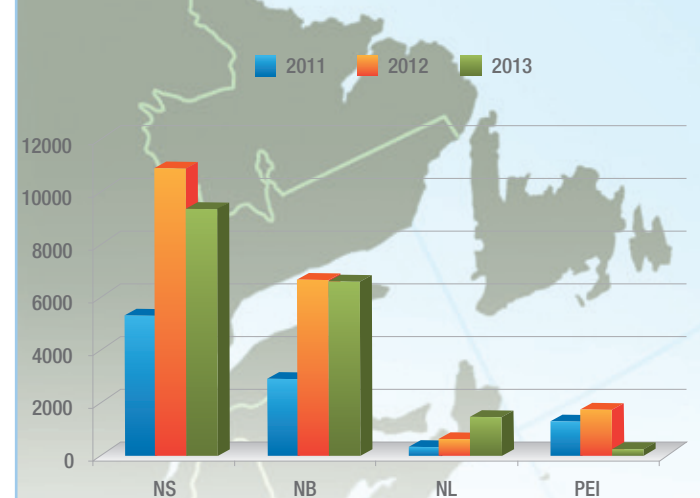
There's a quiet revolution taking place in seed funding in Newfoundland and Labrador.

When Newfoundland and Labrador Finance Minister Charlene Johnson unveiled in her spring budget that the province would participate in two venture capital funds, she was signaling her government's commitment to improve funding for companies on the Rock.

The province's government is on board with a strategy to develop more startups and is therefore radically altering the seed funding of young tech companies.

Most visibly, the province has announced it will invest \$10 million in Build Ventures, the regional VC fund. More quietly, it is working with GrowthWorks Atlantic, the Newfoundland and Labrador Angel Network and an as-yet-unnamed financial institution to develop the Venture Newfoundland and Labrador Fund. Complementing this effort, the

## SEED FUNDING IN ATLANTIC CANADA



*The Newfoundland and Labrador startup community believes the province must improve seed financing. This chart (showing thousands of dollars) shows the seed funding by each province in the past three years. It strips out companies once they have received \$1 million or more in funding in a given year.*

government will soon allow private investors in the Venture fund to receive equity tax credits for the fund's investments.

In total, it will mark a huge advance in funding startups in the northeastern province.

"I hope that we can develop a community of funding societies here in Newfoundland and Labrador and across Atlantic Canada so that more of our entrepreneurs can be supported and help to grow our economy," said Mark Dobbin, the founder of Killick Capital, one of the province's prime funding bodies.

The most visible announcement so far was the investment in Build Ventures. The other investors are the three Maritime Provinces, the Business Development Bank and private investors, who together with Newfoundland have committed a total of \$65 million.

Build so far has invested in tranches of \$1.5 million, so the Newfoundland and Labrador government also wants to improve financing in the earlier phases of a company's development.

An official with the provincial government, who asked not to be named, said startups in Nova Scotia and New Brunswick have an easier time finding seed funding than those in Newfoundland because of bodies like Innovacorp and the New Brunswick Innovation Foundation.

This Venture fund is meant to fill that gap, but it will be structured differently to allow maximum fire power. First, it will have a private fund manager in GrowthWorks Atlantic. GrowthWorks already has several investments in Newfoundland, such as Virtual Marine Technologies, adfinitum Networks and ClearRisk.

Members of NLAN will also be invited to invest in the fund. People in the community say NLAN has previously had trouble finding lead investors to identify target companies, draw up terms sheets and lead the funding. In the future, such tasks would be taken over by the fund manager. And the angels will be allowed to receive equity tax credits based on the fund's investments. Newfoundland and Labrador's current equity tax credit is granted only to individuals investing directly in Newfoundland companies.

The official said the government will contribute at least as much to this fund as it did to Build Ventures, meaning the new fund will be substantially more than \$10 million. The hope is there will be a substantial body of money at the inception, and over time the government's role in the fund will diminish as it attracts more private capital.

"We really feel that this is an area we have to build up to develop these great young companies," said the official. \*



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# REBOUND IN IRAP FUNDING

New Brunswick leads the region higher, but not in the way you might expect.

Irap funding has returned almost to Economic Action Plan levels – especially in New Brunswick.

The National Research Council's Industrial Research Assistance Program, known as Irap, is a cornerstone program of startup communities across the country, and certainly in Atlantic Canada. Data from the NRC show that Irap funding in Atlantic Canada rose 49 percent to \$20.6 million in the year ended March 31, 2013 (The most recent data available). The growth was strongest in New Brunswick, where Irap funding rose 80 percent to \$8.3 million. New Brunswick accounted for 40 percent of the total Irap funding in Atlantic Canada.

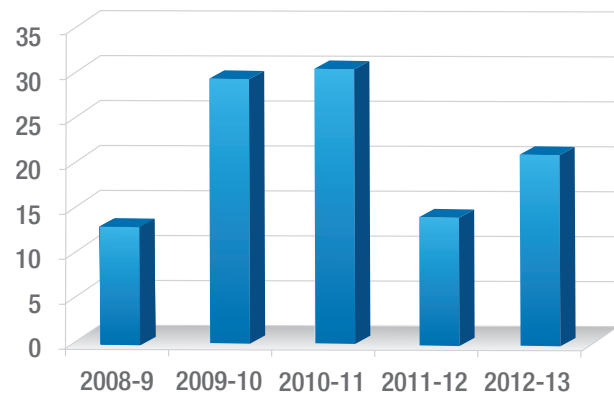
As part of its Keynesian response to the recession of 2008, the government greatly increased Irap funding for startups. That additional funding ran out two years ago. Then the government decided to ramp up funding again, this time as part of a sustained effort to increase innovative industries across Canada.

When Entrevestor asked Atlantic Canadian startups in its survey what government programs they had tapped in the past two years, 66 said they had tapped Irap, more than any other program. The second most frequently mentioned was the Atlantic Canada Opportunities Agency's Business Development Program, cited by 49 companies.

One facet of Irap that is under-appreciated is its advisory service, which actually helps more entrepreneurs than its financing and which is growing strongly. The number of advisory clients in Atlantic Canada has more than doubled in the past two years to a record 606 companies. Though the number of clients receiving financial aid rose 70 percent in 2013, it was only reaching the numbers seen two years earlier.

The place where Irap funding really took off in 2012-13 is New Brunswick, though not in the way you'd expect. The New Brunswick

Atlantic Canadian Irap Funding Totals (\$M)

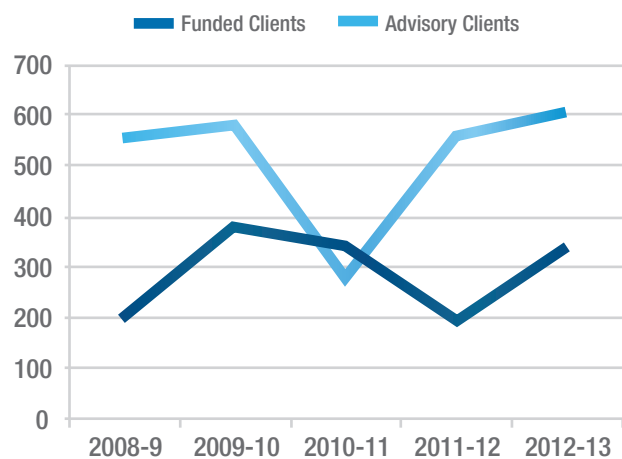


startup community is more concentrated in IT than any other Atlantic province, and indeed its Irap contributions in ICT increased by one-third to \$2.0 million. But that was dwarfed by growth in other segments – food and agriculture up 160 percent to \$1.1 million; construction and related products up 497 percent to \$1.1 million; and the "Other" category doubled to \$1.1 million.

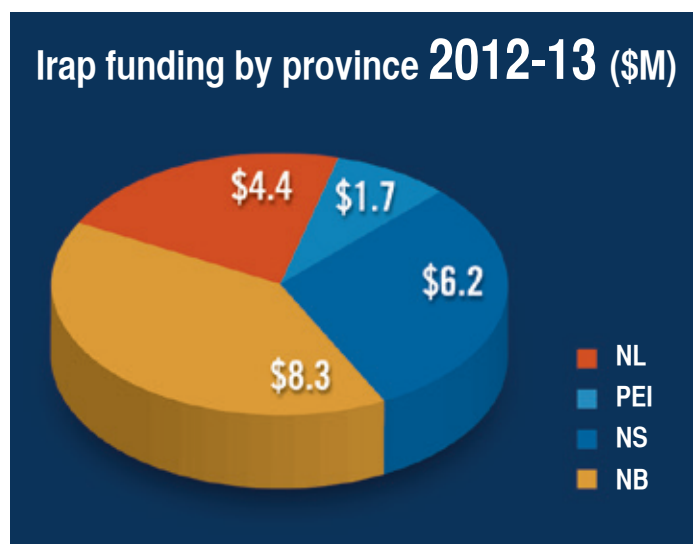
As a result, Irap funding for ICT is most pronounced in the region in Newfoundland and Labrador, where the \$2.2 million accounted for half the provincial total.

As might be expected, Nova Scotia was the largest recipient of Irap funding for health and life sciences – its \$1.4 million accounts for 54 percent of the funding in the Atlantic Canadian life sciences segment. And P.E.I. punches above its weight in this category – with \$391,000 of funding or 16 percent. \*

Irap Funded and Advisory Clients in Atlantic Canada



Irap funding by province 2012-13 (\$M)



The outlook for a new innovation-based company can seem very far off for even the best of the best, but not in **New Brunswick.**



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# Ozge's solution finds your problems

topLog's co-founder Ozge Yeloglu and her partners dig deep to uncover your issues. (No, not *those* issues; you'll need a different kind of support for that.)

The topLog team has come up with a way to help detect, prevent and fix your costly IT system issues. Their technology mines your system log data and reveals its normal and abnormal activities.

Typically, when a system goes down, the IT gang has to manually review and assess the log files to find the cause and note it. The result is downtime, data loss, frustrated geeks, and big bucks flying out the door.

Thankfully, topLog has a better and cheaper way. The company's solution automatically reviews your system's activities so your IT staff is alerted when anything odd happens – saving you time and money. Why not spend your time dealing with your issues, not trying to unearth them?

As an early investor in topLog, Innovacorp is committed to helping Ozge and her team roll out their innovative solution to the world. We expect they will add a lot more 0's to Nova Scotia's 1's.

## innovacorp

EARLY STAGE VENTURE CAPITAL



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## THE ATLANTIC CANADA STARTUP DIRECTORY

We're pleased to present the first Atlantic Canada Startup Directory, brought to you by Launch36. The following listings include the names and coordinates of startups in four main groups – IT, Life Sciences, CleanTech and Advanced Manufacturing – followed by service companies. We've then compiled several support organizations, including government, professional services, educational institutions and media. Many thanks to Trevor MacAusland at Launch36 for his support of this initiative.

### STARTUPS

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Company: Agora Mobile Inc.  
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Moncton, NB, CA E1C 8K9  
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Twitter: @agoramobile

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Contact: Jeff Cameron  
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Company: Adeptio  
Contact: Chad Griffin

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Charlottetown, PE, C1A 4B4  
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Website: www.adeptio.com  
Twitter: @AdeptioTweets

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Company: Analyze Re  
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Twitter: @AnalyzeRe

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Website: www.athletigen.com

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Twitter: @BBoardsOrg

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Twitter: @FireQRVS

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St. John's, NL, A1E 1H3  
Phone: 709 726 3088  
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Website: getbrowniepoints.com  
Twitter: @browniepointshq

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Email: info@getgifted.ca  
Website: www.getgifted.com  
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Website: www.InterviewRocket.com  
Twitter: @InterviewRocket

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# A LAUNCHPAD FOR SMART PEOPLE WITH GOOD IDEAS.



Launch36 is an accelerator program for Atlantic Canada's startups offering mentoring, education and training. We give founders the tools they need to attract investors, grow and succeed.

Find out more at [launch36.ca](http://launch36.ca)

Website: [marcatofestival.com](http://marcatofestival.com)  
Twitter: [@marcatofestival](https://twitter.com/marcatofestival)

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Website: [www.mediabadger.com](http://www.mediabadger.com)  
Twitter: [@mediabadger](https://twitter.com/mediabadger)

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Moncton, NB, E1E 3R8  
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Halifax, NS, B3J 1G1  
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Email: [info@modestree.com](mailto:info@modestree.com)  
Website: [www.modesttree.com](http://www.modesttree.com)  
Twitter: [@modesttree](https://twitter.com/modesttree)

Company: Neato Entertainment  
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Website: [www.ookaisland.com](http://www.ookaisland.com)  
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Company: Open Storage Solutions, Inc.  
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Company: PitchPerfect Software, Inc.  
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## Exits and New Government Policy Should Aid Future Funding

Continued from page 1

As the accompanying charts show, the public local funds invested \$6.9 million in Atlantic Canadian startups in 2013, down from \$17.2 million a year earlier. That meant that these publicly owned entities accounted for 78 percent of the funding two years ago but last year were responsible for a more modest 22 percent.

What that means is that we're now seeing the fruition of what had been a grand plan for several years. Some officials at these groups even say that ideally their organizations won't be needed in a few years because private financiers will have stepped into the breach.

And they're starting to do just that. The big factor is institutions from outside the region are beginning to take notice of what's happening in Atlantic Canada. Investments from these venture capital and private equity firms soared last year – from \$800,000 in 2012 to \$15.4 million in 2013. (This group played a huge role in 2011 because of a single deal – Northwater Capital's \$30 million investment in Unique Solutions of Dartmouth. Because that deal was a bit of an outlier, it was omitted from the accompanying tables.)

Last year, BDC Ventures made its first investments in the region in four years, and initiated its convertible debenture program with Launch36. Under that program, it issued \$150,000 in convertible debentures to Analyze Re, Eigen Innovations, FoodTender, R17, and topLog. BDC also participated in major rounds of CarbonCure and Analyze Re.

"There's definitely a different attitude among co-investors coming into the region," said Patrick Keefe, a partner at Build Ventures. "Their interest started to tick up after Q1 and Radian6 were sold and continued after Golnstant exited."

Build Ventures itself represents the final trend we're seeing in the venture capital space – the rise of private local financial bodies. These groups invested \$3.8 million in local startups in 2011, but more

2013 Financings by External Funds			
Company	Total Raise (\$,000)	External Funder	Local Co-investor
STI Technologies	17,000	Imperial Capital*	
Karma Gaming	5,000	Rho Ventures Vanedge	Innovacorp
CarbonCure	3,500	BDC Venture Eagle Cliff Partners 350 Capital	Innovacorp
Smart Skin	3,900	Rho Ventures	GrowthWorks Atlantic Build Ventures NBIF
Neurodyn	1,500	Mertz Holdings	Regis Duffy BioScience Fund
Analyze Re	1,250	BDC Venture Rho Ventures	Innovacorp
topLog	400	BDC Venture	Innovacorp
Eigen Innovations	150	BDC Venture	
R17	150	BDC Venture	
FoodTender	150	BDC Venture	

\* Imperial invested a total of \$17 million in this deal, though some of the capital was used to buy out existing shareholders.

"There's definitely a different attitude among co-investors coming into the region. Their interest started to tick up after Q1 and Radian6 were sold and continued after Golnstant exited."

– Patrick Keefe, partner at Build Ventures

than doubled their contribution to \$8.9 million in 2013. There were a few special factors that sparked this increase, but it is also part of a permanent change in the landscape.

The special factor of note is that GrowthWorks Atlantic, the granddaddy of East Coast funding bodies, came into some cash and didn't sit on it for long. The company exited its investments in STI Technologies and DHX Media, and recirculated the proceeds into seven of its portfolio companies. These investments amounted to more than \$2.5 million.

The more permanent change is that Build Ventures is now on the scene and has already begun to invest the \$65 million committed to its first fund. The company made two investments in 2013 -- \$1.5 million each in Introhive and Affinio. Partners Keefe and Rob Barbara will continue to build up a portfolio of companies across the region.

Build's biggest private limited partner is Technology Ventures Corp. of Moncton, and it has been busy in its own right in the past year. For a company that has so often invested silently in tech companies, TVC has been far more visible in the past year. It put up one-third of a \$900,000 equity financing in Medusa Medical Technologies of Halifax, and it accounted for half of the half-million-dollar investment in Ara Labs Security Solutions of Fredericton.

Looking to the future, it's easy to forecast that all three of these segments will invest more in 2014 and beyond. The external funds have noticed that there are some talented entrepreneurs in Atlantic Canada and more selective deals will happen. We're already seeing that in 2014 with the \$60 million investment in St. John's-based Verafin by Spectrum Equity of Boston and Menlo Park, Calif.

In the local private funds, Build Ventures just got additional funding from the province of Newfoundland and Labrador and sundry private investors. Keefe and Barbara are patient investors, but their backers are going to want to see a steady deal flow. Just as interesting, Killick Capital exited Verafin through the Spectrum buy-in, and CEO Mark Dobbin said he will "selectively and cautiously" reinvest the proceeds. He added he would be surprised if he did not invest in Atlantic Canadian companies.

As for the government-owned agencies, they will continue to be a factor. Newfoundland and Labrador is now working on an innovative approach to public VC, a collaboration between government, local angels and a financial institution. Nova Scotia is reviewing how it will finance startups, but it's highly likely to remain in the market. And the New Brunswick Innovation Foundation, which is administering the province's \$80 million innovation program, will invest its normal funding allotment and the \$9 million in proceeds it earned on its investment in Radian6. ★

## We Need a Fund-Backed Accelerator

The CEO of Clarity wants Atlantic Canada to model a mentoring body on the world's best accelerators.

By Dan Martell

Whenever we build a component of the Atlantic Canadian ecosystem, we have to model ourselves on the best examples in the world.

So we need to develop an accelerator in the region that meets the criteria of the Global Accelerator Network, or GAN, the governing body of startup accelerators. That means there has to be an Atlantic Canadian accelerator backed by a fund, and that invests in the companies it mentors.

It's the model used in the U.S. by Y Combinator, TechStars and 500 Startups. It's also being used in Canada by such leading groups as Grow Labs in Vancouver and FounderFuel in Montreal. It's simply best practice in the accelerator world. You can't be recognized by the GAN without it.

Atlantic Canada now has a few accelerators and there are discussions about developing more. We have groups that call themselves accelerators, but fall short of the accepted model. But what we need is a mentorship group backed by private sector investors who can attract the best companies from anywhere in the world, as well as companies grown in Atlantic Canada.

By developing an accelerator backed by a fund, we will suddenly occupy a different position in the global market. Investors will insist that the accelerator be able to court the best companies anywhere and attract them to the region.

That doesn't mean we'd be crowding out Atlantic Canadian companies. It means that local startups have to make sure they are as good as any in the world to gain entrance to the accelerator. If they're not at this level already, they have to up their game to get in – which is the whole point of an accelerator, isn't it?

Many of the companies that would come to Atlantic Canada to work in the accelerator would end up staying here. That has certainly been the experience of Startup Chile, which follows the fund-backed model and has been attracting entrepreneurs from around the world. TechStars is based in Boulder, Co., and 35 to 40 percent of the companies that enter TechStars end up staying in the Boulder area.

The accelerator will need to focus on a specific growth segment – such as 3-D printing, drones, bitcoin, big data, biotech or stem cell -- to differentiate itself from all the other accelerators out there. By focusing on a specific sector, this accelerator would become option of choice for startups around the world operating in that specific growth industry.

To attract the best companies, you can't be the fourth or fifth option for startups that couldn't get into Y Combinator. You have to be their first choice. And that means developing an accelerator that is recognized globally.



Dan Martell

It would not take a ton of money to launch this initiative. TechStars was started with an initial funding of \$118,000. Half the money could come from local entrepreneurs and the other half from a fund-of-funds. There would have to be physical space – another criteria of the GAN.

The biggest challenge will be finding the right person to run the accelerator. It would have to be a seasoned entrepreneur with experience in the specific segment chosen by the accelerator. And if we find that unique person, we could create an accelerator in Atlantic Canada that would gain an international reputation quickly. ★

Dan Martell is the Founder and CEO of Clarity.





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