

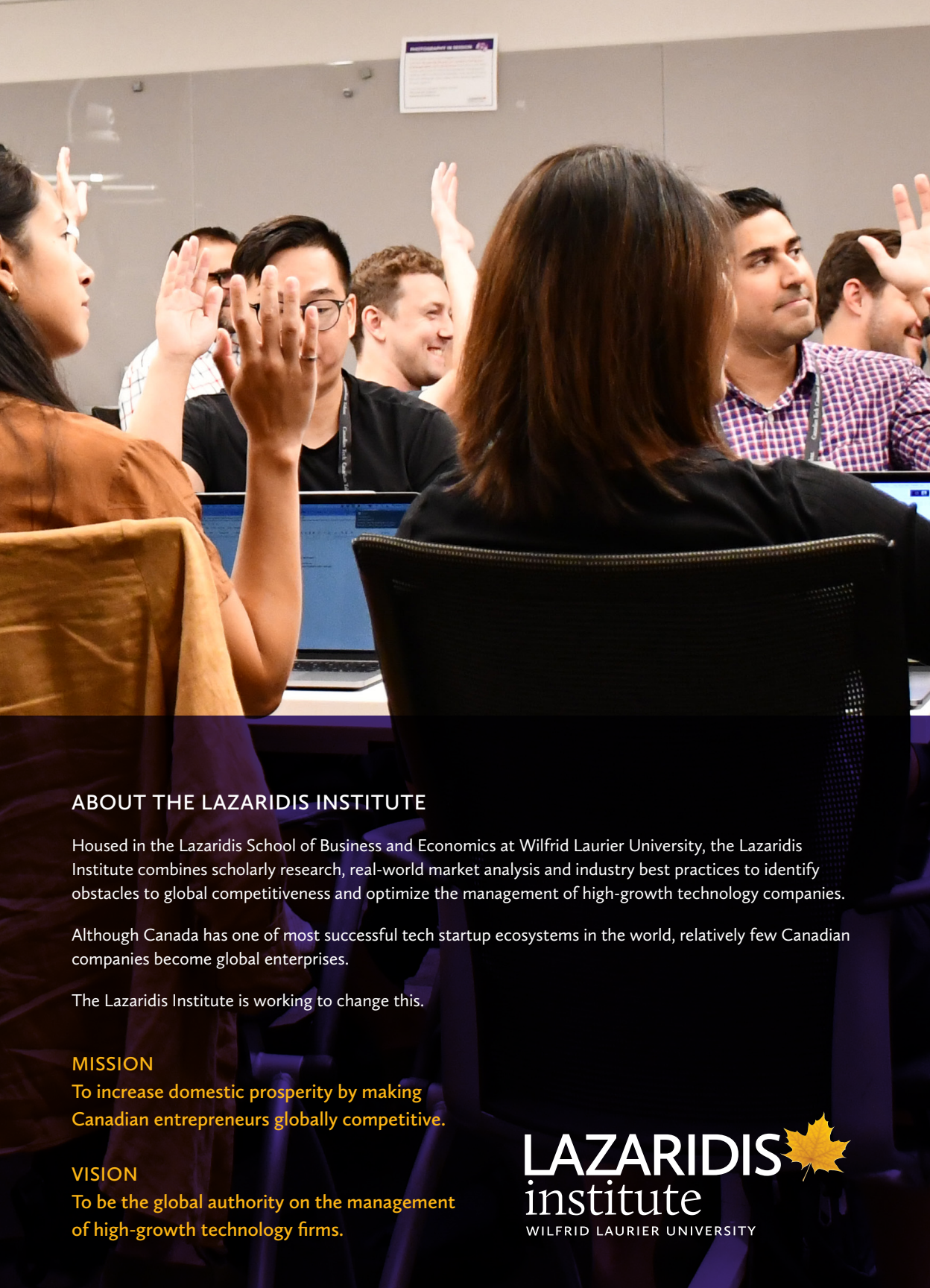
New Challenges, Continued Success

LAZARIDIS INSTITUTE ANNUAL REPORT

2022

lazaridisinstitute.wlu.ca

LAZARIDIS 
institute
WILFRID LAURIER UNIVERSITY



ABOUT THE LAZARIDIS INSTITUTE

Housed in the Lazaridis School of Business and Economics at Wilfrid Laurier University, the Lazaridis Institute combines scholarly research, real-world market analysis and industry best practices to identify obstacles to global competitiveness and optimize the management of high-growth technology companies.

Although Canada has one of most successful tech startup ecosystems in the world, relatively few Canadian companies become global enterprises.

The Lazaridis Institute is working to change this.

MISSION

To increase domestic prosperity by making Canadian entrepreneurs globally competitive.

VISION

To be the global authority on the management of high-growth technology firms.

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Message from the Managing Director

As we entered the third year of a global pandemic, our ScaleUp companies not only faced continued disruption caused by Covid, but also had to quickly adapt to a new set of financial and economic challenges in the form of rapidly rising inflation, weakening global demand, and a challenging venture funding environment.



KAREN TSCHERNER
Interim Managing Director,
Lazaridis Institute

2022 wasn't an easy year for scale-ups, to say the least. Nevertheless, I was extremely impressed by the resilience our Lazaridis ScaleUp companies demonstrated. Even in difficult circumstances, they continued to achieve high levels of success.

In response to the pandemic and economic turbulence in 2022, the Lazaridis Institute implemented a variety of new ways to bolster our programs and curriculum.

We incorporated performance and resilience training into our online and in-person workshops as well as through direct mentoring. Throughout the year, world-class Lazaridis Experts, such as [Jay Jackson](#), [Jami Zakem](#), [Sloan Gaon](#), and [Emily Mikaili](#) provided practical frameworks and best practices for how to lead through change, support employee mental health,

optimize internal communications and team alignment, and build personal and organizational resilience in high-stress situations.

Not to mention that many of the ScaleUp companies themselves are providing industry-leading products designed to address the increased stress and anxiety that have become pervasive in modern society. [Skyhive](#), a Vancouver-based Lazaridis ScaleUp company, has developed an advanced workforce planning platform to help large enterprises map employee development and training to future skill needs. [Headversity](#), a mental health wellness platform with headquarters in Calgary, is providing a skills-based resilience platform to upskill mental health for employees who operate in difficult environments and high-stress situations.

Current ScaleUp participant [Uvaro](#), from Waterloo, Ontario, has developed a career success platform that delivers personalized coaching and programming to help people develop their skills with a focus on a career in tech sales. Speaking of Uvaro, I encourage you to read Uvaro CEO and Co-Founder [Joseph Fung](#)'s recently published article called [Double-Ended Values Strike the Perfect Balance](#). It describes how embracing the potential of opposing values can help companies enrich corporate culture to improve team strength, resilience, and unity.

In October, we hosted our first in-person All-Cohort event since 2019. Graciously supported by serial entrepreneur [Marnie Walker](#), the event provided more than 50 ScaleUp companies the opportunity to gather at BLG's beautiful Toronto offices. ScaleUp founders and executives shared their experiences and learned from Lazaridis mentors and industry luminaries. The atmosphere was electric and was the perfect way to welcome our Cohort 8 companies into the Lazaridis community as they kicked off their year-long ScaleUp program.

To close out 2022, the Lazaridis ScaleUp program was honoured to be officially endorsed by the prestigious [ScaleUp Institute in the UK](#). ScaleUp is the first Canadian program and only the second organization in all of North America—after MIT—to be recognized by the ScaleUp Institute. This endorsement validates the work the Lazaridis Institute has done over the past six years and demonstrates the impact ScaleUp has had on the Canadian economy and global market.

I'm proud of what we've accomplished at the Lazaridis Institute and the value we bring to Canada's technology industry. I look forward to continuing to support our growing Canadian businesses in 2023 and beyond.

2022 In Review

[Emily Mikailli](#), SVP at [Signifyd](#), speaks with ScaleUp companies about how scaleups can maximize team performance and productivity.

The Institute welcomes Visiting Research Chair, [Dr. Holger Patzelt](#), Professor of Business and Entrepreneurship at the Technical University in Munich.

ScaleUp transitions back to in-person events and hosts the first retreat for Cohort 7 in Silicon Valley.

FEBRUARY

APRIL

JUNE

JANUARY

MARCH

MAY

LI Managing Director, [Kim Morouney](#), is nominated for DMZ's newest annual award—[DMZ's Women of the Year!](#)

[Dr. Charlene Zietsma](#) (Penn State University) is Visiting Research Chair and presents, "Scaling Modes: Organizational Dynamics During Rapid Organic Growth"

ScaleUp [opens applications to join its 8th cohort](#) of Canada's highest potential growth companies.

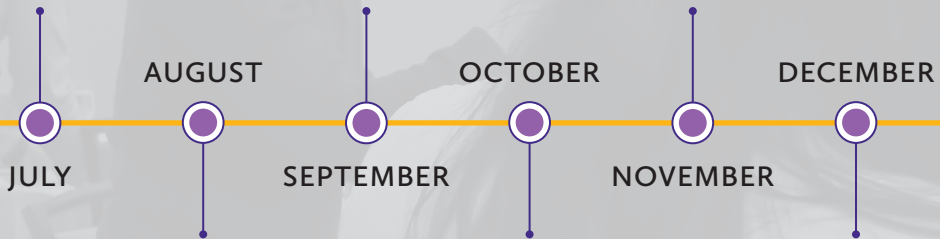
Cohort 7 attends their [second retreat at LI headquarters](#) in Kitchener, ON.

LI hosts a Faculty Development Workshop in International Entrepreneurship, bringing in more than 30 scholars from around the world.

LI partners with [Platform Calgary](#) and [Calgary Economic Development](#) to startup events for Alberta companies.

Cohort 7 attends final in-person [retreat in New York City](#) with finance-focused workshops and networking events.

[Cohort 7](#) graduates from ScaleUp program.



2022 Lazaridis Institute Award for [Best Paper](#) in the Practice of Marketing relating to Innovation, Technology, and Interactivity is granted to Simona Botti (London Business School), Markus Giesler (York University), Stefano Puntoni (Erasmus University Rotterdam), and Rebecca Walker Reczek (Ohio State University).

More than fifty of Canada's highest potential scale-ups attend Lazaridis Institutes's All-Cohort event in Toronto.

[Cohort 8 is announced](#)

Visiting Research Chair, [Dr. Levesque](#) leads a research seminar titled, "Dynamics Surrounding Young-Established Firm Alliance Duration."

Lazaridis ScaleUp is the first Canadian accelerator to receive official endorsement from the [UK ScaleUp Institute](#).

“ Shoutout to the Lazaridis team who have been pairing our senior leadership team with excellent mentors over the past two months for bi-weekly coaching. It's been a huge boost in energy for the senior leadership team and also unlocking new opportunities and knowledge.”

- [COLAB NEWSLETTER](#)

By the Numbers

LAZARIDIS SCALEUP

Since the Institute was founded in 2016...



726

Founders, CEOs
and executive
participants

54%

average
annualized
employee
growth rate

98%

average
annualized
revenue
growth rate



\$2.1B

capital accessed



73

companies
from
seven
provinces

5,550

combined
hours of



4273

new jobs created

1:1

mentorship



7

successful
exits



44% of companies
have founder(s)
from an under-represented
group

By the Numbers

RESEARCH

Since the Institute was founded in 2016...

34

research projects
funded



43

faculty members

6

Senior Research
Fellows and

62

international Research Partners affiliated
with the Institute



33

'2-minute insights'
published
(clear language summaries
of published research relevant
to technology companies)



27

Visiting Scholars
(2016-2019; 2022)

Global Advisory Board

We would like to recognize Global Advisory Board members who served over the pandemic. The experience and expertise of these members strengthen our mandate to support Canadian tech companies as they scale to become globally competitive.

ANDREW FLETT

General Partner, [Mobility Impact Partners](#) (NYC)

AUDREY MASCARENHAS

President and CEO, [Questor Technology Inc.](#);
CEO, ClearPower Systems Inc. (Calgary)

BRANDON GOLDMAN

Vice President of Sales, [Regal.io](#); former
Director of Mid-Market Sales for SurveyMonkey
(Menlo Park)

DAVE WATTERS

President and Owner, [Global Advantage Consulting Group Inc.](#) (Ottawa)

DUNCAN SINCLAIR

Chair at [Deloitte Canada & Chile](#) (Toronto)

GEOFF BAUM

Executive Fellow, Lazaridis Institute; Former
Entrepreneur-in-Residence, Adobe; Co-founder,
Garage.com; Lead Mentor and Steering
Committee Member, German Accelerator
Silicon Valley (Palo Alto)

IRENE GRAHAM OBE

CEO, [ScaleUp Institute](#) (London, UK)

JACKIE PORIADJIAN

Chief Brand Officer, [Sweaty Betty](#); Former CMO
and CRO, Ecobee; CMO, Canada Goose; SVP,
Global Brand Marketing, UFC; Board Member,
The Supreme Cannabis Company (Toronto)

JOANNA HARRIES

Senior Vice President, [Endeavor Global](#) (NYC)

JODI KOVITZ

CEO, HRP - [Human Resources Professionals Association](#); Founder, #MoveTheDial (Toronto)

MARK PECEN

CEO, [Approach Infinity](#); Board Chair, Lazaridis
Institute; COO, ISARA Corp. (Waterloo/Antibes)

NELSON PHILLIPS

Professor of Technology Management,
[UC Santa Barbara](#)

RICH EMRICH

CEO, [Acuity Insights](#) (previously Altus
Assessments Inc.) (Toronto)

ROBERT CROW

Principal, Robert E. Crow & Associates;
Executive in Residence, Institute for Quantum
Computing (Waterloo)

STEWART BECK

Canada-Asia Foreign and Trade Policy Expert;
President and CEO, [Asia Pacific Foundation of Canada](#) (Vancouver)



“What I appreciate most about Lazaridis ScaleUp is the opportunity to engage with peers from Canada’s fastest growing tech companies. It’s been great to share ideas and best practices with leaders from companies experiencing similar opportunities and challenges.”

- JESSE SMITH,
VP of Product, [Agency Analytics](#)

ABOUT

The Lazaridis ScaleUp program is Canada's most highly acclaimed scaleup accelerator. Each year we select a cohort of Canada's most promising fast-growth tech companies through a competitive application and interview process. Founders and executives become part of a tight-knit peer group which supports each other through the program and beyond. Since the inception of the ScaleUp program in 2016, seven cohorts, or more than 70 companies, have completed the program.

EXECUTIVE FELLOWS

GEOFF BAUM

ENTREPRENEUR-IN-RESIDENCE, ADOBE SYSTEMS, CO-FOUNDER, GARAGE.COM

Geoff served as a long-time Entrepreneur-in-Residence at Adobe where he led a variety of successful startup projects to build new Adobe consumer and enterprise products and businesses. Prior to Adobe, Geoff co-founded Garage.com, which raised capital for, and invested in, nearly 200 early-stage technology and life science startups including Pandora and the Motley Fool. He was an economics editor and columnist for Forbes ASAP and is an inventor on more than

10 patents. He loves working with and learning from ScaleUp companies as he shares his expertise in positioning, communication, go-to market, and product market fit.

BRANDON GOLDMAN

VICE PRESIDENT OF SALES, REGAL.IO

Brandon is VP Sales at Regal.io. Previously he was the VP Sales at Qualio, a Silicon Valley cloud-based quality management platform helping life science companies accelerate product development and revenue growth. He was also a sales and business development leader at Survey Monkey. Brandon has more than 10 years of experience in the startup, SAAS and social enterprise space encompassing roles in sales, business development, product management, and sales leadership. As a Lazaridis ScaleUp program Executive Fellow, Brandon has a passion for working with founders and advising startups on their go-to-market strategy and scaling sales and marketing teams from the ground up.

ScaleUp in the news

Symend is highlighted in the Globe & Mail as a company that's "changing the tech world" with its new and innovative approach to collecting late payments while still protecting the product-consumer relationship.

 FULL STORY

Flashfood is featured in the Washington Post for the incredible work it's doing to help consumers cope with high food prices and reduce food waste.

 FULL STORY

Dozr Co-Founder Erin Stephenson is recognized in the Toronto Star for the ways DOZR, is helping the construction industry embrace both technology and diversity.

 FULL STORY

StoryTap CEO and Co-Founder Bernadette Butler writes a Forbes article about the shift in the way consumers make their purchasing decisions online.

 FULL STORY

The Toronto Star writes about the success of Saskatchewan-based company, ZShifts, as they expand their operations around the world.

 FULL STORY

Citylitics US\$5 million series A funding is covered in the Toronto Star. The company has built a data and intelligence marketplace for North American public infrastructure projects.

 FULL STORY

Toronto-based Aviron is covered in Betakit for securing \$23.6 million CAD in Series A financing to fuel the growth of its connected rowing product.

 FULL STORY

Sheertex is featured in the Globe & Mail for raising \$101 million led by H&M to expand business. The article highlights the company's ongoing and the importance of sustainable fashion.

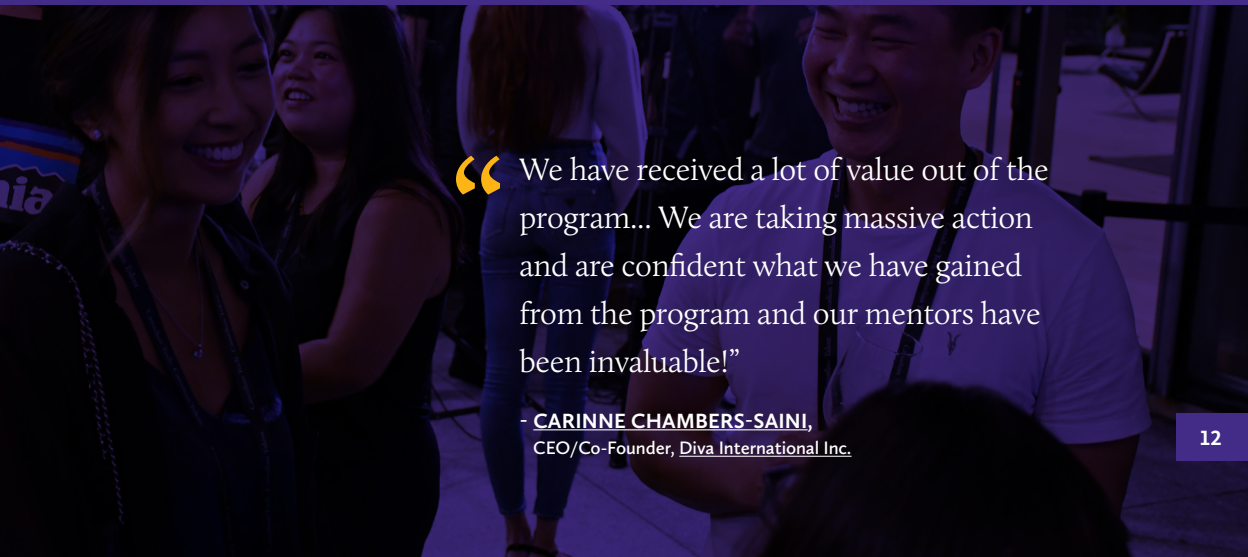
 FULL STORY

Entrepreneur Kelly Dore, Co-Founder of Acuity Insights (formerly Altus Assessments) is recognized in the Toronto Star for devising a way to measure the emotional intelligence of medical school applicants.

 FULL STORY

ZayZoon is featured in Betakit for raising \$25.2 million to expand its earned wage access business across the US.

 FULL STORY



“ We have received a lot of value out of the program... We are taking massive action and are confident what we have gained from the program and our mentors have been invaluable!”

- **CARINNE CHAMBERS-SAINI**,
CEO/Co-Founder, Diva International Inc.

ScaleUp in the news

Brendan King, CEO of Vendasta, was named a winner of the Canada's Most Admired CEO award by Waterstone Human Capital. Vendasta is an end-to-end platform for local experts who market, sell, bill, fulfill, and deliver digital solutions to small and medium businesses.

 [FULL STORY](#)

DealMaker was ranked number three among the 430 businesses in Canada's Top Growing Companies 2022 List by The Globe and Mail.

 [FULL STORY](#)

CEO and Co-founder of DealMaker, Rebecca Kacaba was named Canada's Most Powerful Women: Top 100 - 2022 Award Winners By Wxnetwork - "BMO Entrepreneurs" category. The BMO Entrepreneurs Award recognizes female founders who own and operate businesses and bring to the table their bold enthusiasm.

 [FULL STORY](#)

Co-Founders of Three Ships Beauty, Laura Burget and Connie Lo were named EY Entrepreneur of The Year 2022 Ontario Award Winners. Three Ships Beauty creates products formulated by world-class chemists to solve skin problems simply.

 [FULL STORY](#)

“ScaleUp has done a great job connecting us with people, speakers who have done this multiple times and learning from those people and their best practices have been instrumental to our success.”

- ANDY HOANG,
Founder and CEO, Aviron

“There is not a challenge that is too hard for the Lazaridis team to solve. It has been a flawless experience for us and I couldn't recommend it highly enough”

- BRETT VOKEY,
Founder and CEO, BreatheSuite



ScaleUp COHORT 7

(NOV 2021 – NOV 2022)

“No one knew what effect the pandemic would have on the innovation sector, but our selection panel witnessed first-hand the continuing vibrancy of Canadian innovation. The heartening news is that nine of the 11 Cohort 7 companies have founders from underrepresented groups: women, BIPOC, LGBTQ2S+, new Canadians and Canadians with disabilities. These companies represent Canada at our best.”

- **KIM MOROUNEY,**

Former Managing Director of the Lazaridis Institute



AVIRON INTERACTIVE

TORONTO, ON

Aviron is a connected rowing machine built on an advanced gaming platform, providing a full body, high-intensity, strength training workout, while engaging users with guided programs, high-quality visuals, scenic rows, competitions and games.



BREATHSUITE

ST JOHN'S, NFL

BreatheSuite's FDA-approved connected device helps people with asthma, COPD and other chronic respiratory conditions live longer, healthier lives by tracking and training proper inhaler usage.



CITYLITICS

TORONTO, ON

Drawing from the industry's largest data warehouse, the Citylitics platform delivers intelligence on water, transportation and energy infrastructure, enabling companies to position ahead of RFPs and drive business growth with data.

DEALMAKER

DEALMAKER

TORONTO, ON

Companies of all sizes use DealMaker to launch and market their offerings to investors across the globe. Their proprietary technology enables organizations to manage all aspects of a great raise in one centralized platform.

freddie

FREDDIE

CALGARY, AB

Freddie provides virtual care for the LGBTQ2S+ community, starting with PrEP, the once-a-day pill that reduces the risk of acquiring HIV by 99%. Freddie has quickly grown to become Canada's largest HIV prevention service.

FURNISHR.

FURNISHR

TORONTO, ON

From designing your space and finding the right furniture, to one-day delivery, setup and package disposal, Furnishr's end-to-end platform takes the headache out of furniture shopping, simplifying the process and bringing you beautiful results, fast.

A photograph of two men in a social setting, possibly a conference or networking event. The man on the left is smiling and looking towards the man on the right. They are both wearing lanyards. The background is blurred, showing other people and lights.

“ Gotta say Lazaridis is one of the BEST programs out there. Every Canadian Founder needs to explore this program!”

- **BERNADETTE BUTLER,**
CEO and Co-founder, Storytap



GOMATERIALS

MONTREAL, QC

Landscape professionals use GoMaterials to source plants and trees from wholesale nurseries across North America. Their platform simplifies the search, provides quality assurance and logistics, and allows users to efficiently track quotes and orders.



SAVVYY

TORONTO, ON

SAVVYY uses data and design to modernize loan decisioning. Their cloud-based platform turns traditional lenders into Fintechs, transforming legacy systems and manual processes to provide an efficient, flexible, next-gen customer experience.



SHERPA

TORONTO, ON

Sherpa° is the leading global expert on travel rules and provider of documentation for the travel industry. Sherpa° aims to provide every traveller with everything they need to confidently and securely cross borders.



THREE SHIPS BEAUTY

TORONTO, ON

Three Ships is uncomplicated skincare backed by science. All products are certified cruelty-free, vegan, made with 100% natural ingredients and under \$40 USD. Their mission is to be the world's most transparent, effective, and sustainable natural skincare brand.



ZAYZOOM

CALGARY, AB

ZayZoon allows employees to instantly access their earned wages on-demand along with free budgeting and educational tools. This voluntary benefit reduces financial stress, improves retention, increases productivity and results in a more engaged workforce.

ScaleUp COHORT 8

(OCT 2022 – OCT 2023)

“Advances in digitization and an increasingly powerful AI is having a profound impact on the tech startup ecosystem. Despite the economic downturn and the slowing of the venture capital market, our selection panel heard from an impressive variety of tech-enabled companies who are solving today’s problems in increasingly efficient and innovative ways. We believe the 10 companies selected [for Cohort 8] truly represent the way forward for our country.”

- **KAREN TSCHERNER,**

Interim Managing Director of the Lazaridis Institute



AGENCYANALYTICS

AgencyAnalytics' reporting platform helps digital marketing agencies automate their client reporting; saving time, boosting revenue, and providing live marketing dashboards.

ALTRIO

ALTRIO

Altrio's data-driven deal management platform, Origin, helps real estate investors and lenders harness proprietary and market data, along with process automation.



CHARGELAB

ChargeLab's software makes EV chargers smarter by enabling billing, power management, and integrations through an open API.



COLAB

CoLab builds software that helps engineering teams make better design decisions faster. They make designing and launching complex products faster, more effective, and more fun.



CONNECT&GO

Connect&GO is a global leader in guest and attractions management technology with the most flexible and easy-to-use operations management platform for the attractions industry.



FELLOW

Fellow is the top-rated meeting productivity software used by managers and their teams to collaborate on meeting agendas, track decisions, and foster a culture of accountability.



FIELDLESS FARMS

Fieldless Farms is a modern food and controlled environment agriculture company, replacing foreign products and complex supply chains with safe, sovereign, and more sustainable foods.



HEADVERSITY

Headversity is a mental health training technology that's built for employers, which helps employees upskill resilience, behavioural health and psychological safety.



POLICYME

PolicyMe is a digital life insurance solution built to make financial protection for families easy and affordable. Get a quote and apply for insurance in 20 minutes or less.



UVARO

Uvaro is a career success platform that offers education, job matching, and mentorship for professionals, from hired to retired. They support both employers and institutions.

Message from the Research Director

The Lazaridis Institute encourages and enables research across a wide range of business and economic applications that is both of high academic quality and of practical importance to the managers of high-growth technology companies as they overcome the challenges of scaling up and becoming global competitors.

The pandemic hindered many of the normal research operations of the Institute, preventing in-person visiting scholars, the funding of conference travel and other in-person research activities. We adapted by moving some activities (research seminars for example) online.

Meanwhile, we continued to expand our research network by appointing Senior Research Fellows and expanding our international Research Partners. In 2022, we were able to resume our Visiting

Scholar program in person. I was also able to participate in Scaleup program events and meet with our Scaleup companies for the first time since my appointment.

Moving forward, we will continue to promote the practical importance of research to tech company managers and to provide easy access to research insights and evidence-based solutions to management problems.



BILL MORRISON


Associate Professor; Research Director,
Lazaridis Institute for the Management
of Technology Enterprises

“Signing up for the ScaleUp program was the single most transformative thing we've done for our business in the business's history it was absolutely incredible and I cannot say enough good things about it”

- **DARREN ANDERSON**,
CEO [Vive Crop Protection](#)

Research Activity

- **Funded research:** In 2021-22, nine external (SSHRC) research grants were awarded to Lazaridis School faculty members affiliated with the Institute totalling \$439,000 in research funding. Seven internal (Institute-sponsored) Seed Grant awards were made to faculty and graduate students, totaling approximately \$62,000 in funding.
- **Research Fellows:** In 2021, we appointed six internationally recognized academics as Senior Research Fellows to the Institute.
- **Research Partners:** Each year we strive to expand our international network of research partners to include those whose work we have recognized through awards. We now have 62 Research Partners across 16 countries.
- **Visiting Scholars:** In 2022, we hosted three Senior Research Chairs. Dr. Charlene Zietsma (Penn State University), Dr. Holger Patzelt (Technical University of Munich) and Dr. Moren Levesque (York University).
- **Research seminars:** In 2021-22, we hosted 13 research seminars. In addition to seminars presented by our Visiting Scholars, we were pleased to welcome Dr. David Audretsch (Indiana University), Dr. Maria Roche (Harvard University), Dr. John van Reenen (London School of Economics), Dr. Nir Vulkan (Oxford University), Dr. Kristof Coussement (IESEG), Dr. Daniel Spulber (Northwestern University) and Andrew Karolyi (Cornell University).
- **Knowledge mobilization:** Our objective of promoting the practical value of evidence-based, peer reviewed research has continued in 2022 with the rebranding of our clear language summaries of research articles. Our website page is now titled '2-minute Insights' and currently contains 39 accessible two-minute reads on a variety of topics across the disciplines of business and economics. This content is not only valuable to technology company managers, but also to many researchers who wish to promote their research beyond traditional academic audiences.
- **Sponsored research awards:** Although the pandemic halted the ability to hold in-person research conferences, we were able to continue to support a limited number of research awards for online gatherings. As of 2022, we have resumed our support for in-person conference awards. In 2022, we have sponsored research paper awards with the American Marketing Association (TechSIG), the Canadian Academic Accounting Association, the European International Business Academy, INFORMS (TIMES), the Journal of Business Venturing and the Academy of Management (TIM Division).



“ We are forever grateful for being part of Lazaridis ScaleUp. What an amazing experience! Our entire team is 10 times better having gone through this program.”

- JOE EIBL,
CEO and Co-Founder, Flosonics

THANK YOU TO OUR SPONSORS AND PARTNERS

BLG

**WILSON
SONSINI**

BOAST