

APRIL 2020



WESLEY CLOVER QUARTERLY UPDATE

ThinkRF Continues to Go Global Fast

**Martello
Prepares for 5G**

**"The Celtic Collection"
Reflects a Growing
UK Hospitality Portfolio**



2020



Wesley Clover

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Q is a quarterly publication of Wesley Clover, highlighting some of the latest accomplishments from the wide range of businesses in our portfolio. Visit wesleyclover.com for more information.

A Message from the Chairman

Welcome to the next issue of **Q**. The winter months are fading fast, and we now find ourselves confronted with unprecedented health and economic concerns around the globe. The media is full of stories and sound bites and breaking news for all of us to worry over. I am not going to use this Update to add to that onslaught. We are certainly not deaf to these realities, but instead, as usual, I will shine some light on the progress the portfolio companies have made over the most recent Quarter.

How these companies fare over the coming months will be fodder for a future issue. For now, let me suggest that all have worked very hard through the previous Quarter, as you would expect. And they were rewarded for these efforts on many fronts. Echosec, for example, has evolved a portion of their software into a very impressive new tool that is allowing clients to scan social media, the internet, even the 'dark web' to detect threats to their brand, their assets, even their employees, sooner and more easily than ever. This powerful new tool is meeting with significant demand from existing markets, and setting in motion the processes for additional corporate funding and growth.

In the UK, Talkative completed integration work to gain access to the global Salesforce ecosystem of partners and potential clients. Their software is now available on the Salesforce online marketplace, exposing it to more than 160,000 new sets of eyes. It is still early days, however the prospects for long-term growth are outstanding, as you will read.



In terms of the real estate businesses, the continued growth in the UK portfolio has brought on the need to evolve the brand — to extend it to encompass hospitality properties and facilities that continue to be added to the family. The new 'Celtic Collection' has been launched to include the Celtic Manor Resort as the original cornerstone, as well as the impressive new International Convention Centre Wales, a new family of Ty Hotels, the Lodges and Inns and new properties going forward that will become part of the leading family of resort, golf, hotel and meeting facilities in the UK.

These are just several of the recent portfolio highlights, and there are many more on the following pages. As noted, upcoming plans and expectations are definitely subject to change in this current global climate. However everyone is doubling down on their efforts to ensure the companies emerge from these unparalleled times as strong as or stronger than when they entered them. Positioned for added growth and success. It will not be easy, and nothing is certain. My belief, though, has always been that to succeed, you work it and drive it hard with the best teams, in good times and definitely in bad. That is the culture at Wesley Clover and throughout the portfolio. For now, enjoy some good news from recent weeks ...

Kind Regards,
Terry Matthews, Chairman

Increased Security From ThinkRF Keeps Winning Global Clients

Ottawa-based **ThinkRF** is a leader in software-defined spectrum analysis solutions for monitoring, detecting and analyzing complex waveforms (radio signals) in the rapidly evolving wireless landscape. The products provide more flexibility, greater coverage, increased functionality and better ROI than competing options, making them ideal for regulatory monitoring, telecom deployment optimization and Radio Frequency (RF) application development. Another benefit — these products are exceptional at detecting unwanted listening devices.

To that latter point, technology advances today have led to broad availability of powerful, low-cost, easily-deployed audio and video surveillance devices — for legitimate as well as illegitimate use. As this new decade unfolds, there is increasing risk that these devices could find their way into government offices, secure facilities, embassies, boardrooms, hotel rooms, private homes and other unsuspecting and sensitive environments.

It is yet another reality of the world we live in — advanced technologies being leveraged in unethical and criminal ways to violate our corporate and even personal privacy and security. Cleverly disguised as everyday objects in plain sight, or hidden in walls and room fixtures, illegal listening devices represent a serious threat to intellectual property, law enforcement activities, government operations, even national security. Traditionally, surveillance professionals detected, located and removed offending devices by conducting sweeps to discover any signals being output from these devices. Over time, however, the devices have become more sophisticated, using sporadic, low power, short duration transmissions and frequency hopping to make detection of their signal pattern far more difficult. And left undetected, such illegal bugs can

capture potentially sensitive information for malicious actors for months or even years. Spy games and corporate espionage at their finest.


With increased availability of such devices, the communities of suspicious agents, as well as their pools of potential targets, have continued to grow. In a steady response to these developments, this Quarter saw the release of the ThinkRF Surveillance System — an integrated new system that combines ThinkRF spectrum analysis platforms with leading technical surveillance countermeasure (TSCM) software to provide 24/7 alerting on the detection of unwanted signals. Clients can then monitor the transmission, locate its source, analyze the signal pattern to determine any risk or threat, and remove the offending device as appropriate.

The new ThinkRF Surveillance system has already generated interest internationally. This Quarter saw the company win a significant tender with the Egyptian Government to supply product in support of their latest security initiatives. Dr. Tarek Helaly, VP Engineering, spearheaded the ThinkRF team and earned the respect and confidence of the decision makers by proving the functionality and ease-of-use of the new system in their specific use case, and also in the face of considerable industry competition.

This important customer win will help open more opportunities for new ThinkRF product, in this and other international regions. The cumulative effect of this and other company developments enabled ThinkRF to deliver Quarterly revenues more than 100% higher than the previous period, which in turn was 70% higher than the one before. 2020 revenue targets have been set four times higher than those of 2019, based on a strong customer funnel.



Beyond security, customer orders are also materializing in the emerging industry around 5G developments, as well as for the first products in a new line of high-power amplifiers targeted at the intelligence community, which are set to be launched later in the year. These solutions are broadening the market of end-users for the company and helping it move up the value chain. In turn, these strong growth indicators resulted in an injection of additional company funding toward the end of 2019, and another round of equity investment is already being planned before the end of 2020.

It is clear that ThinkRF is maturing into a significant international supplier of signal analysis solutions, and we couldn't be more pleased. We will continue to share updates in future issues of **Q. thinkrf.com** 



Members of the Egyptian military pose with ThinkRF executives as they sign a new contract

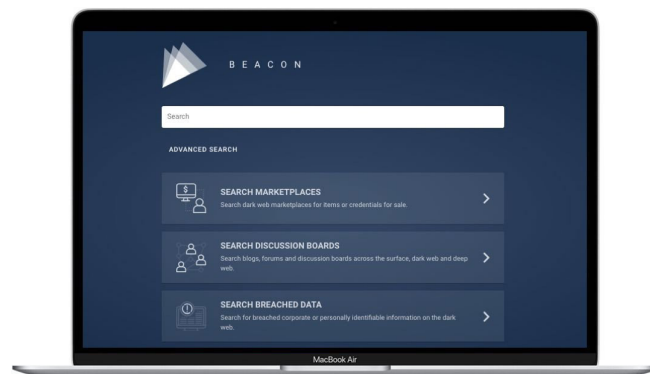


ECHOSEC READIES FOR EXCITING NEXT-STEPS IN GLOBAL GROWTH

Echosec Systems is now a leader in digital threat intelligence software, and provides some of the most influential organizations in the world with tools and services that make hidden online data more accessible and actionable. The company, which was built on a social media monitoring tool, has evolved its offerings to provide risk and threat analysis solutions for retail, financial, law enforcement and corporate security applications.

These solutions now include a suite of tools for deep and dark web monitoring, an API for tighter integration into existing customer infrastructure, and in-house intelligence services to assist not only in the successful deployment of the software within these customer environments, but also in supporting existing security resources as they strengthen their company defenses.

Five years of continued growth in terms of product feature set and customer success now have the company positioned to attract external investment, which will be used to continue global expansion, among other priorities. Echosec CEO Karl Swannie is looking forward to driving this exciting next chapter for the company. **"We plan to**



use the proceeds of the fund-raising round to execute in parallel on more items on our product, marketing and sales roadmaps, continuing our journey to become the strongest global provider of digital threat intelligence software and services."

The new funding program is underway now, and we will provide an update on the progress and results in future issues of **Q. echosec.net**

MARTELLO –Performance Monitoring/Management SaaS for Unified Communications Networks

MARTELLO HELPS ENSURE USER SATISFACTION FROM NETWORK SERVICES, TODAY AND TOMORROW

User experience can make or break the return on investment for services like Unified Communications, video conferencing, enterprise office suites and other software tools. Unfortunately, as these services increasingly become cloud-based, it is more difficult to control their performance and ensure a consistent user experience. Consider Microsoft Office 365. With more than 200 million users, Gartner has reported that 42% of problems reported with the software suite can be attributed to underlying network performance issues¹.

This is an excellent example of the infrastructure problems **Martello** (TSXV:MTLO) monitoring and analysis tools are designed to detect and help address. The software

capabilities are enabling the company to expand its international channel network and strengthen existing partnerships. Over the last Quarter, Martello added Australian cybersecurity and network performance solutions reseller **SecureServ** to its Partner Alliance. They also announced a new partnership with **WatchGuard** Technologies, a global leader in advanced network security solutions, which has resulted in Martello **SD-WAN** software being combined with security products from WatchGuard in bundled offerings.

Martello also joined the **Microsoft Co-Sell Program** recently, creating opportunities for the Martello iQ product set to be sold by Microsoft resources to their network of more

than 75 million potential buyers. This move also sets the stage for Martello to participate in a large way in the global Microsoft Ignite event, currently scheduled to take place in the fall of this year.



Preparing for 5G

It is no secret that momentum around the roll-out/availability of 5G wireless services is building worldwide. It will be a transformational technology in many ways. And as such, Martello is among the **first SD-WAN vendors** to pursue 5G certification for its own

[1] Gartner: Network Design Best Practices for Office 365 (22 March 2018)

technology, using the ENCQOR 5G testbed in Canada. Recognizing the 5G rollout will be gradual, with initial coverage limitations, Martello is providing a solution that can leverage 5G at its earliest stages, with minimal risk, and also one that will evolve with customer needs. This was demonstrated in tests with partner BlackBerry QNX last year, where Martello technology successfully maintained 5G network connectivity for

autonomous vehicles as a use case for real-time and mobile IoT applications to come.

The Martello value proposition is about helping businesses provide digital user experiences that are free from access and service inconsistencies and disruptions. From thousands of hotel clients that need to ensure their guests receive reliable high speed internet access for work and entertainment,

to managed service providers who need complete, real-time visibility across their infrastructure to ensure they are delivering on the service level commitments they have set for their customers. Martello helps ensure businesses get the most from all their cloud-hosted services and applications.

martellotech.com

MARTELLO

TALKATIVE – Software to Enable Voice-Centric Contact Centers with Fully Digital Services

TALKATIVE INTEGRATION WITH SALESFORCE DRIVING NEW OPPORTUNITIES

A graduate of the Alacrity program in Newport, UK, **Talkative** provides communications software for web chat, web calling, co-browsing, email and video calling services in contact centers of all types. The company this Quarter was pleased to announce the successful completion of work to join the Salesforce ecosystem as an official ISV Partner. Talkative software now integrates smoothly into Salesforce Service Cloud, and has been made available on the Salesforce AppExchange to more than 160,000 potential customers.

This project was another step by the company as it responds to increasing demand for website-centric contact center systems. It is no surprise to anyone that evermore customer/supplier engagement is beginning online, and to make that engagement as pleasing and effective as possible, communication should be contextual for both parties — shared views of web pages, product details, payment and shipping steps, etc.. The new Talkative/Salesforce integration is designed to close the gaps in real time between customers browsing websites and agents supporting them in contact centers.

Talkative co-founder and managing director, Felix Winstone, explains: **“Digital marketing**

teams today are embracing online chat systems for engagement with customers through websites or applications, but they are using separate systems for handling voice interaction. This disconnect creates fragmented customer journeys, inefficient contact center operations and negative sales or support results. Talkative helps clients remove these risks by embedding options into their online services that allow customers to choose for themselves whether they want voice, text chat or email engagement.”

The Salesforce integration embeds all communications into a holistic Salesforce view, with access to customer purchase preferences, service history, contact details and more. Interactions can be switched easily

from a simple chat to a live voice call at the click of a button, enabling agents to provide smoother, more complete assistance as needed.

These capabilities are being leveraged by a growing number of Talkative clients, and feedback suggests end-customer satisfaction ratings of 90% and higher. Web-chat abandon rates have been reduced by 70% by some clients, and overall contact centre efficiency (speed and quality of service delivery) has been boosted noticeably. A number of high-profile accounts are currently testing the new software as well. We expect to share more of those details in an upcoming issue of **Q**. gettalkative.com

Talkative

WESLEY CLOVER L-SPARK ACCELERATORS MOVING FORWARD IN 2020

At the end of the last Quarter, **L-SPARK** completed its first Secure IoT Accelerator, a four-month program operated together with partners TELUS, BlackBerry and Solace. To celebrate the milestone, an invitation-only event was held with the four growth-stage companies selected for the initial program. Attendees had the opportunity to learn more about the importance of secure IoT, the unique capabilities the first cohort founders have created, how these technologies will set the tone for future regulations and standards, and more. Response was strong, as expected.

This Accelerator was created to help scale Canadian Internet of Things (IoT) ventures for global markets. With those markets predicted to swell to USD \$1.1 trillion by 2021, more complex applications and the need for greater security are driving innovation across the industry. Wesley Clover L-SPARK and its

partners will continue playing a major part in that innovation, and plans for the next Secure IoT Accelerator will be announced soon.

This Quarter, the L-SPARK team and partner Queen's University opened applications for their new Accelerator focused on supporting women entrepreneurs in the Kingston, Bellville and Brockville, Ontario areas. Compass North, as the new initiative is called, is a five-month program designed to help female leaders scale their technology companies with the support of hands-on guidance from expert advisors. Each participant will be paired with an individual mentor,

and the two will work through the creation and refinement of the strategic and tactical plans for the business. Participants will also take part in networking opportunities and workshops on topics such as digital marketing, sales strategies, product development planning and execution, and more.

Applications for the first Compass North Accelerator are being accepted now, and the Wesley Clover L-SPARK team looks forward to working with the selected entrepreneurs beginning soon. Updates on all these activities can be found on the L-SPARK website and will be shared in **Q** over the coming months. l-spark.com 



Members of Queen's University and L-SPARK celebrate the launch of the new Compass North Accelerator.

HYALTO – Cloud Monetization Platform for MSPs and CSPs

PARTNERSHIP WITH CONNECTWISE PRODUCING IMMEDIATE RETURNS FOR HYALTO

As has been commented on in **Q** in the past, enterprises lack the visibility to ensure their cloud usage is right-sized and aligned with their business priorities, and that they are not paying for cloud services or capacity they don't use. This is where **HyAlto** comes in — with a cloud monetization platform and a single dashboard that is automated, cloud agnostic and has the scalability to provide managed service providers and cloud service providers (MSPs and CSPs) as well as their enterprise clients, with a single interface to manage these needs closely. And the market is taking notice.

Over the last Quarter, HyAlto saw business grow by 25 per cent. Much of this growth can be attributed to the announcement last fall of a certified integration with ConnectWise, the most popular industry platform for operating an As-a-Service (cloud) business. ConnectWise MSP/CSP clients now have the means to streamline and optimize their customer billing processes through the HyAlto automation, and they are signing on.

This is but one example of the untapped MSP/CSP opportunity for HyAlto. Consider also the following data for 2020 from cloud industry publication [HostingTribunal.com](https://hostingtribunal.com):

- 83% of enterprise workloads will become cloud-based by the end of 2020, and most will use a multi-cloud strategy — some combination of public cloud services (those delivered entirely over the

Internet) and private cloud services (those designed for internal use by a single organization).

- To this latter point, the average enterprise already leverages five different cloud platforms.
- The worldwide market for public cloud services is expected to reach a value of \$623.3B by 2023.

HostingTribunal.com also notes that cost optimization is the primary reason behind 47% of enterprise cloud migrations. Keeping in mind the fact that multi-cloud strategies are already the norm, with an average of four to five different cloud platforms being involved in each of these migrations, it is easy to suspect that the resulting complexity could negate some or all of those expected cost-savings. "Cloud sprawl" is a very real

phenomenon today, and a substantial business challenge for many organizations. In response, a single partner using tools that

can be trusted to provision, monitor and bill accurately for usage across cloud infrastructure, is in demand.



HyAlto helps MSPs meet this demand. MSP success depends on becoming a trusted enterprise partner on two fronts. One, they need to offer a range of cloud services such that their clients get a one-stop shop, and two, they must back this up with tools for service provisioning and usage monitoring that ensure these clients have real-time insight into and control over their cloud usage and resulting costs. This is a growing opportunity which HyAlto is positioned extremely well to address, as the results from the past Quarter suggest. hyalto.com

HYALTO

ALACRITY GLOBAL – Funding and Scaling Technology Start-Ups Around the Globe

THE VALUE OF INDUSTRY ANALYST RELATIONS

Recognizing it would take time, the Alacrity Global team initiated an Industry Analyst Relations (IAR) outreach and engagement program in 2017. The aim of the program was to facilitate new relationships between leading industry analysts and Wesley Clover portfolio companies in order to create exposure and gain greater global market insights. As part of the program, the team provides IAR Best Practices Guidance through local lunch-and-learn events as well as workshops for entrepreneurs participating in semi-annual Alacrity Global Boot Camps.

Six companies in the portfolio now have regular engagement with industry analysts: SaaSquatch, Cliniconex, ProntoForms, Martello, CounterPath and Solace. As these companies are at different stages of commercial evolution, they have different needs of the analysts. The following are some highlights so far:

- SaaSquatch was able to secure some feature coverage last year in [Now Tech](#), a Forrester Research Document focused on B2B Customer Engagement Marketing.

- Cliniconex was included for the first time last summer in the [Gartner report](#), *Put Patient Throughput and Capacity Management at the Center of Your Performance Improvement Plan*.
- ProntoForms has achieved [recognition](#) in the *Gartner Magic Quadrant for Enterprise Low-code Application Development*, out-pacing more than 200 other vendors for this desirable market position, as well as being recognized in the *Gartner Peer Insights Voice of the Customer Report*.
- Martello achieved [recognition](#) from Frost & Sullivan in 2018 with the *Price/Performance Value Leadership Award for Network Performance Management*. The company is now working with Gartner to further define the Digital Experience Monitoring market segment.
- CounterPath frequently engages with analysts that cover the Unified Communications markets. The company was [covered](#) in the *World*



UC Applications Market Forecast, 2019 by analyst Tim Gelardi, MZA Telecoms & IT Analysts.

- And Solace has secured research mentions with analyst firms such as IDC, Gartner and 451 Research. Importantly, the company has been successful in influencing Gartner to adopt the Solace term *Event Mesh* to [identify](#) the new market space Solace is targeting, and promote it as *a digital business priority as the evolution of messaging* in one of their research documents last year.

Each of these accomplishments is being leveraged by the companies for business development purposes — third-party validation, credibility building, industry proof points, etc. These are long-term endeavors, but they can prove very valuable, for younger companies who need this sort of validation to compete, and for companies of all sizes who can leverage the competitor insight to continue growing. alacrityglobal.com

HYAS LAUNCHES POWERFUL NEW CYBERSECURITY DEFENSE SOFTWARE



This Quarter, portfolio company **HYAS** announced the availability of HYAS Insight, new threat intelligence and attribution software that increases the visibility of potential threats for security analysts, researchers and investigators, and in doing so, it improves the accuracy of their findings and also their productivity. The new software enables users to connect specific attack instances and campaigns to literally billions of historical and real-time attack indicators in less time than ever.

“Most enterprises struggle to detect and counter advanced cyber-threats today. And when successful, these attacks can cost millions of dollars in financial, brand, operational and other losses,” said David Ratner, CEO of HYAS. ***“HYAS Insight delivers threat intelligence and attribution capabilities that enable enterprises to rapidly identify the actors behind the attack, map their infrastructure, and take action to avert future attacks.”***

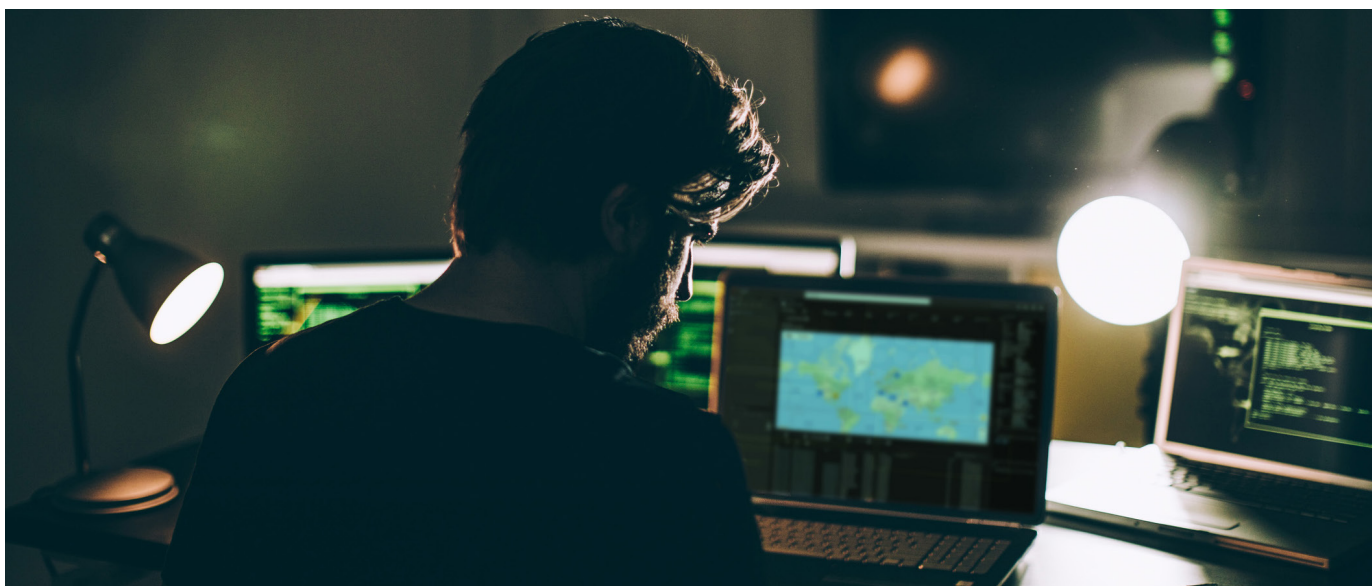
According to Gartner, ***“Threat intelligence capabilities make digital businesses more resilient. Security and risk management leaders do need to evaluate the capabilities and features of TI [Threat Intelligence] offerings and match them to the needs of their own security programs.”***¹

HYAS Insight is the successor to the first HYAS cybersecurity tool, Comox, a premier industry threat attribution solution used by Global 2000 enterprises. The revamped user interface and extended features in HYAS Insight deliver the following enhancements:

- New web interfaces and a powerful API enable the software to be integrated easily into existing cybersecurity infrastructure, tool sets and work flows, resulting in more rapid deployment and reduced learning curves for users.
- The ability to incorporate diverse datasets into the analysis process produces faster results and more confident decision-making during investigations and incident response.

- The ability to unmask, correlate and map together all digital assets of the adversary results in more accurate identification and neutralizing of the attacker(s).
- The ability to detect, attribute and monitor pre-attack activity by new or previous adversaries allows pre-emptive defenses to be deployed and pending attacks to be thwarted proactively.

HYAS Insight reinforces the company position as a leader in what is known in the industry as ***“pre-zero-day cybersecurity risk management”***. HYAS software integrates into existing security frameworks and enables enterprise security teams to detect and mitigate cyber risks before attacks happen. These teams can identify adversaries and infrastructure being used to plan attacks, deploy defenses and even hunt those adversaries down, often to their physical doorsteps. With HYAS, enterprises can adopt more proactive and flexible security postures, guarding against both known and not-yet-launched attacks. For more information, visit HYAS.com. 



[1] Source: Gartner “Market Guide for Security Threat Intelligence Products and Services” Craig Lawson, Ryan Benson, Ruggero Contu, 19 February 2019

SOLACE EXPANDS ADDRESSABLE MARKET

Industry leader **Solace** continues to introduce new innovations that bring added value to existing and new clients. The company is about to launch a new product called PubSub+ Event Portal which will make the adoption of event-driven architectures and applications easier for enterprises across a range of industries.

What are “events” and “event-driven architectures”? An event is any material activity that happens across a business. Depending on the business, for example, that could mean an online purchase, an inventory update, a new sensor reading, even a flight taking off. Technically, an event is a change in state in an internal business system — something added, removed or changed that helps drive the operations of the business.

To enhance customer experience, seek out ever more operational efficiency, improve financial management and much more, enterprises today are striving to react to such events as rapidly as they can. In real-time, if possible, creating responses as the events occur. To do this, the technical blue-print is an event-driven architecture (EDA) in the systems behind the operation of the business.

Unfortunately, adopting EDA is not easy, yet. This is because system architects and application developers lack the tools they need to achieve real-time event responsiveness in their infrastructures. The current state-of-the-art is a robust ecosystem of enablement tools that support the development of RESTful, request-reply based infrastructures (API portals, catalogs, gateways, policy/analytics tools, etc.). None of these support the development of real-time applications, which is where increasing demand is coming from.

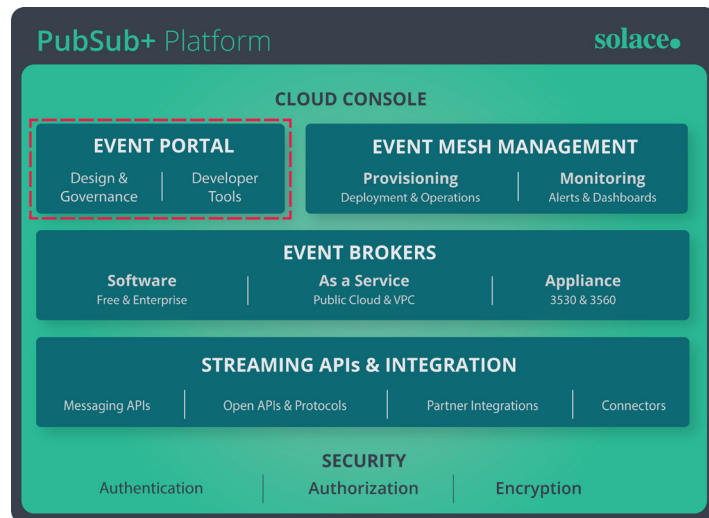
Here is how Gartner perceived this dilemma in their Top 3 Trends in Application Architecture For Enabling Digital Business at the end of 2019: **“While most organizations have**

basic event processing infrastructure, many don’t have the high-level productivity tooling that helps developers design, develop, test and manage event-centric applications. Nor do they have tools for governing, publishing and managing event-based interfaces. The market for these tools is sparse”.

This is the opportunity Solace is moving to seize in an aggressive manner. As Chris Wolski, Senior Director of Product Marketing states, **“There is clearly a demand for new design and development tools, but there are presently none available. Our new PubSub+ Event Portal offering will be the first of what we believe will quickly become an important new product category for enterprises looking to transition to event-driven architectures.”**

- Data officers will learn and understand the lineage of events and data sharing.
- All who support and leverage an EDA will visualize and optimize how events flow through an enterprise.

PubSub+ Event Portal was made available to selected clients earlier this Quarter, under the Solace Early Access program. Response from these initial users has been very positive, as shared by Nikolai Blackie, Co-Founder and Principal Architect with Adaptive Integration: **“We’ve been using early access to PubSub+ Event Portal, and find that it changes the game for the lifecycle of event-driven architectures. It provides us with an intuitive toolset to model events in customer domains, including applications, events and schemas.”**



PubSub+ Event Portal from Solace is the first event management toolset for this broad market. It provides a single place to visualize, design, build, secure, share, manage and evolve all the system events in an enterprise. It is a toolset where:

- Architects and developers will collaborate to define and develop event-driven applications, faster.
- Developers will discover and re-use events across applications, lines of business, between organizations.
- Operations managers will audit runtime code for design deviations.

Event Portal is the latest major component to be added to the Solace PubSub+ Platform, and importantly, it has been designed to work with any commercial or open source event broker, which opens up new paths for client acquisition and new revenue opportunities for the company. General Availability of PubSub+ Event Portal is scheduled for early April, and we look forward to reporting in a future issue of **Q** on what is expected to be solid response across broader markets.

solace.com 

solace.

CounterPath Helping Evermore Enterprise and SMB Clients Leverage the Cloud for Unified Communications



Cloud infrastructure provides an almost limitless, flexible, fast computing, storage and management fabric for business services today, including communications. Cloud-based applications such as those from **CounterPath** enable enterprise and small business (SMB) users to connect, communicate and collaborate, anywhere, anytime, on any device and on any PBX. And they do so using less hardware and with fewer operational expenses.

CounterPath calls these solutions Unified Communications and Collaboration-as-a-Service (UCCaaS). They are designed to allow customers to continue leveraging their existing PBX or VoIP infrastructure. CounterPath software is hosted in the cloud, and it establishes secure signaling with on-premises equipment, augmenting existing communications services with new messaging, presence, video conferencing and other features.

CounterPath solutions allow users to customize their communication tools, to suit to the needs of most environments. This includes businesses and contact centers across the retail, warehouse, hospitality, healthcare and other markets. The CounterPath product-suite includes:

- **Bria Enterprise:** For mixed-location environments, call centers, mobile workers and organizations that are increasingly embracing cloud communications.
- **Bria Teams:** For streamlining team communications and providing administrators with quick and easy user management through a web portal and convenient dashboard.
- **Bria Teams Pro:** Provides all the features of Bria Teams and adds full collaboration functions.

The latest Quarter was an active one at CounterPath. The following are some of the key highlights:

- **Partnered with Honeywell to create Smart Talk,** a Honeywell-branded all-in-one communications application that enables workers in environments such as retail stores, distribution centers, hospitals, factories, even vehicles, to use their ruggedized Honeywell or other mobile devices for voice over internet protocol (VoIP) calls, push-to-talk conversations, instant messaging, video calling and more.

- **Partnered with Vodafone Fiji** to provide **Bria mobile applications** and **Stretto™ Platform** services to 700,000 consumers across the Fijian and neighbouring islands on a five-year subscription program.
- **Introduced Bria Solo,** a new softphone available under a subscription model, that includes a reduced-feature, free variant to compete with market alternatives and motivate broader adoption.

CounterPath is maintaining a sales focus on growing recurring revenues. The introduction of Bria Solo for individual softphone users is the start of a customer journey in which the company will use marketing programs to convert users from a free to a paid relationship, better monetizing the large installed base of current customers and adding new prospects at the same time. The small and medium-sized enterprise market is underserved in terms of compelling UC software solutions, and CounterPath is moving fast to seize as much of that opportunity as possible.

We will report further on this strategy in future issues. counterpath.com 



The company also continues to acquire customers in the Fitness festival market, securing four more events during the Quarter with the international Loud and Live organization. This team hosts Wodapalooza fitness challenges in various cities throughout the year. Stacy Konstantinov, Manager of Community Relations for Loud and Live, explained why they chose InitLive to help, ***“Our goal is to bring our volunteer database together across all five events and track activity through InitLive. Having one system to manage all our volunteers will allow us to serve everyone better.”***

InitLive just completed the most successful company Quarter to date. Record revenues can be attributed to several key developments. For example, the company recently released the InitLive event staff and volunteer management software in six languages, as an enabling step for a strategic focus of efforts on European expansion. Between existing demand and new opportunities in the region, results were fairly immediate.

The company secured the PGA European Tour as one of the first new strategic

customers. The InitLive application has now been planned for use in support of the following large European Tour golf events: the Andalucia Masters 2020 (Spain), the Irish Open 2020, the British Open 2020, the 2020 Ryder Cup and the 2020 DP World Tour Championship (Dubai). InitLive has become the leading volunteer management software for large golfing events. Falcon Golf Management of Dubai, UAE, is one example of why — the software enabled that customer to increase their volunteer participation by 25% in the first year.

NOTE: We realize how the current global situation has impacted the tourism, event, hospitality and other industries particularly hard. InitLive customers are no exception. Most event schedules are now fluid. Look for another update in **Q** to learn about the steps the company is taking to help customers mitigate these impacts, as well as a new initiative being undertaken to help doctors, nurses and healthcare volunteers operate more effectively in these stressful times. initlive.com 

DISKYVER – Cybersecurity SaaS for IP Telephony

DISKYVER BRINGS CYBERSECURITY TO IP PHONE SYSTEMS

Based in Lille, France, portfolio start-up **Diskyver** is a Software-as-a-Service solution designed to monitor and defend IP business telephone systems from cyberattacks. Enterprises worldwide are vulnerable to such attacks today, even though they do not grab the headlines in the same way that prominent computer network or database breaches do. As we connect more devices of all types to the internet, threats are only rising, and perhaps understandably, the attacks are targeting platforms which are outside the main focus of most cybersecurity firms.

Business telephony is definitely one of these. Some reports suggest as much as \$30B is now lost each year to cyberattacks on phone systems. In large part, this is due to the massive migration to the VoIP technology behind modern systems, and also the fact that securing these systems against network attack was rarely considered a requirement. While not attempts to steal and resell private customer data or proprietary IP, attacks do include toll fraud on significant scales (routing chargeable calls over unsuspecting systems), launching robocall programs from innocent businesses, and yes, creating denial-of-service scenarios which paralyze the phone system until a ransom is paid.

Diskyver has applied some of the latest advances in machine-learning technology

to address these risks. The software monitors and establishes a baseline of “normal” office system behavior within a client enterprise, and then stands on guard to detect and raise an alert if/when something abnormal begins to take place. The company now has an all-important reference customer to aide in its broader marketing efforts, and they continue to refine the solution with additional features and capabilities. We will continue to report on the growth of this new company in future issues of **Q**. diskyver.com 





Introducing the Celtic Collection of Premiere Hospitality Properties

The continued growth in the UK portfolio of hospitality properties has brought on the need to evolve the brand — to extend it to encompass facilities that continue to be added to the family. The **Celtic Collection** is the new brand to encompass this growing hospitality portfolio. The Collection now includes the cornerstone 330-room, five-star Celtic Manor Resort, the historic 19th century Manor House with 70 rooms, the 148-room Coldra Court, the Newbridge on Usk country inn with six rooms, Tŷ Hotel Magor with 129 bedrooms, as well as 10 luxurious Hunter Lodges.

Combined, the Collection currently offers a choice of eight restaurants, four golf courses (including three championship courses), two spas and three health clubs, as well as activities such as adventure golf, tennis, treetop zip-lining and fishing outings. In September 2019, The Celtic Collection also opened the new International Convention Centre



Wales (ICC Wales) in a joint venture partnership with the Welsh Government. ICC Wales can hold more than 5,000 event delegates at a time, and includes a 4,000 square metre, pillar-free main hall, a 1,500-seat auditorium and an additional 15 flexible meeting rooms.

In terms of the Celtic Manor Resort, it has become one of finest destinations in Europe for luxury escapes, family breaks, golfing getaways and business events. The resort is set in more than 2,000 acres of parkland at the gateway to South Wales, overlooking the Bristol Channel. It has been the host venue for the 2010 Ryder Cup, the 2014 NATO Summit, and has been voted the Best UK Hotel by the Meetings and Incentive Travel UK organization **nine of the last ten years**.

The Resort has plans to celebrate a key part of that heritage this year, as 2020 marks the tenth anniversary of the only Ryder Cup ever to be staged in Wales, on the only

championship course ever built specifically for the event. A series of special #Twenty10th promotions are running through the year, including a significant prize for any hole-in-one scored on the 10th hole (naturally) of the Twenty Ten Course — the course that hosted the actual event. Any golfer making an ‘ace’ on the short downhill hole will win a 10-year membership to the Twenty Ten Club, a gift worth £33,000!

In addition to this season-long promotion, a series of “Magic Mondays” are scheduled, featuring back-tee and hole/pin placements that replicate the course set-up on that Monday in 2010 when Europe clinched a ‘magical’ last-gasp victory. (This took place on the Monday because 2010 was the first Ryder Cup ever forced into an extra day of play because of bad weather over the weekend.) These events will be open to the public and will provide the ultimate test for those who feel up to the challenge. Players scoring

the lowest over the summer will qualify for a final tournament to be held in October on the same date as the original Magic Monday.

This fall will also bring two more Ryder Cup Anniversary specials. On the weekend of September 25th-27th, a Stay, Play and Cheer Away package will allow guests to play the 2010 Course in the day, and cheer on a live, big-screen broadcast of the 2020 Ryder Cup from in the United States in the evening. Alternatively, on the first weekend in October, exactly 10 years after all the drama, golfers can follow in the footsteps of Tiger Woods, Rory McIlroy and many of the greatest players in the world by taking advantage of the Triple Tee Package. This offer lets guests create their own three-day tournament, playing all three Celtic Manor Championship Courses during the days, and bonding like that European team by staying in a luxurious Hunter Lodge for the nights.

Celtic Manor Resort Chief Executive Ian Edwards commented, ***"A lot of exciting things have happened in the ten years since we staged the Ryder Cup, but it is still one of the events we are best known for. It is difficult to believe it has been almost a decade since we hosted that unforgettable tournament, described as 'the greatest Ryder Cup ever' by no less a judge than Phil Weaver, the Chairman of the Professional Golfers' Association."***

"Our guests love seeing the constant reminders of the event we have dotted around our hotels and clubhouses, but we are ramping up those celebrations to mark our #Twenty10th Anniversary during 2020. We have some great incentives for players to come out and see what made us such a great golf venue, and we can't wait to welcome everyone to join the celebrations in this special year."

A special year indeed. We are sure the promotions will prove very compelling for those up to the challenge ...

celtic-manor.com 


Celtic Collection Staff Teaming Up to Support the NHS



Management and staff at the Wesley Clover hospitality properties in the UK are proud to be supporting the monumental efforts of the UK National Health Service (NHS) in their fight against the unprecedented global challenge today that is the COVID-19 pandemic.

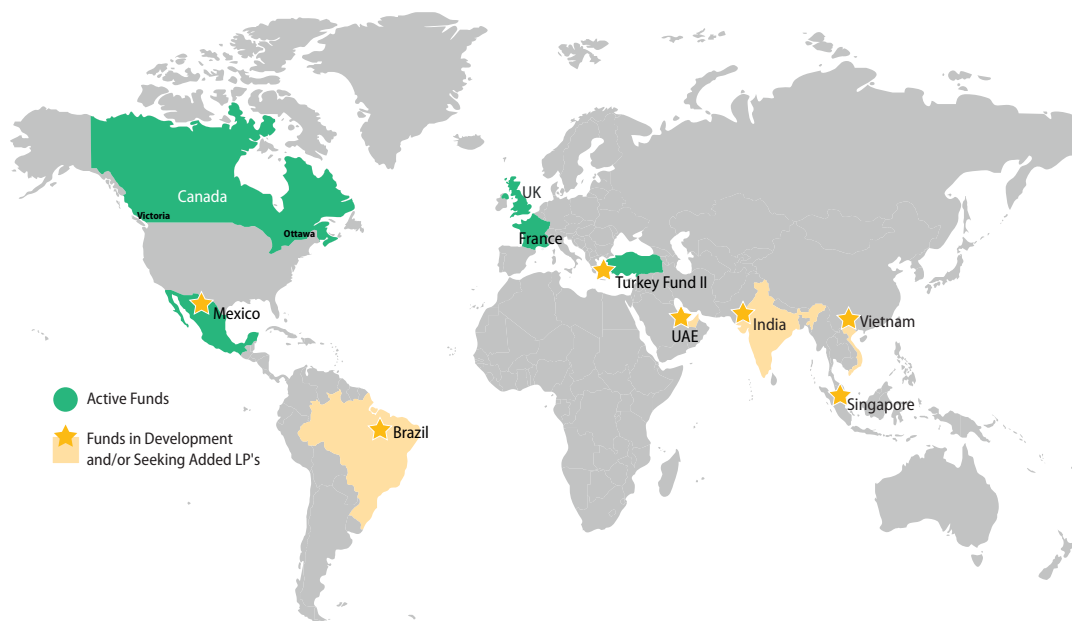
The Celtic Manor Resort itself has been closed to guests temporarily, in line with Government recommendations allowing for essential travel only. However, through a close relationship with the local St Joseph's Hospital in Newport, staff are providing beds and linens to help address a shortfall as the numbers of patients seeking care rises dramatically in Gwent, a region identified as a UK hotspot for Coronavirus cases. Management has also supplied the hospital with additional cookware and eating utensils, as well as volunteer workers to help in the delivery of these services.

In parallel, the Resort responded to an appeal by nurses and staff at the Royal Gwent Hospital, donating 8,000 bottles of hotel-guest shampoos and body washes to ensure hygiene standards are maintained there. The **Coldra Court Hotel**, part of Celtic Collection, has been kept open to serve NHS staff and essential front-line workers with accommodations, room service dinners and breakfasts as they play their critical roles in this battle. And accommodations have also been offered as needed to help local homeless people as they too deal with the challenges.

As a public display of support for the nationwide #ClapForTheNHS campaign in late March, management lit the ICC Wales building in "NHS blue" to show gratitude for all that these professionals are doing to protect the community. Discussions have also been taking place with Welsh Government and the Aneurin Bevan University Health Board about the possibility of repurposing ICC Wales as an emergency hospital should it be required. Final decisions rest with officials, but the Celtic Collection team remains ready and willing to help in any way needed at this critical time. 

The Latest Round-Up From Alacrity Global

Alacrity Global continues to grow and add start-up technology companies to the global portfolio, attracting additional investment as well as achieving important company Exits. As 2020 continues to unfold, the world is facing uncertain times indeed. That said, the Alacrity program remains committed to growth within the portfolio as well as expansion into new global regions. alacrityglobal.com



Start-Ups that Secured External Funding in 2019

* Cliniconex * English Ninjas * Segmentify * Mydoma Studio * Heyday *
 * Transparent Kitchen * Noibu * Procedure Flow * Neurovine * Wavve *
 * Brokrete * AideXpress * EnergyX Solutions *

Investments Under Management*
>\$50,000,000

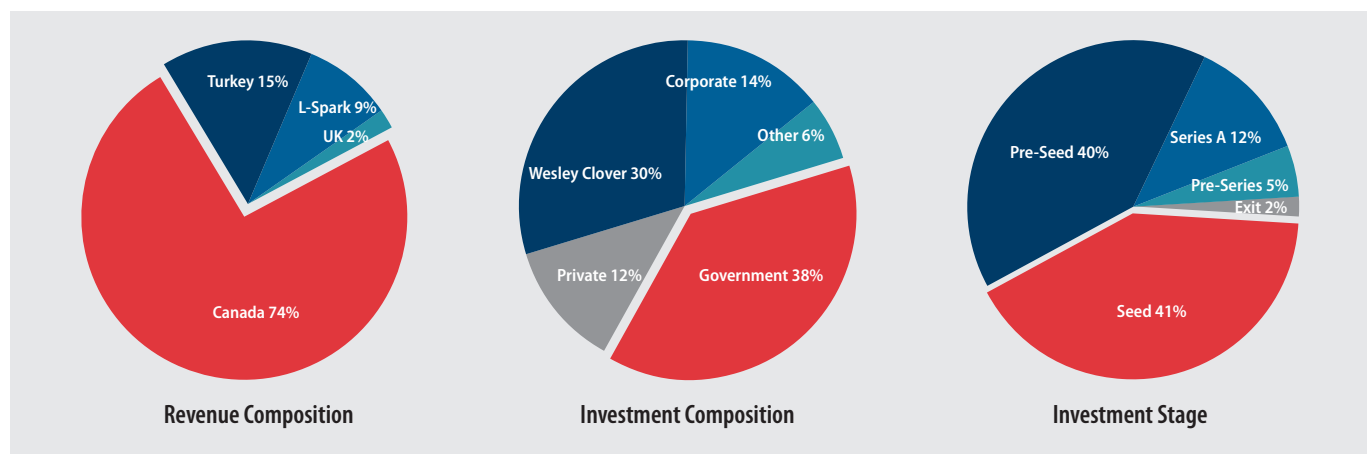
Cumulative 2019 Revenues**
>\$30,000,000

Open Global LP Investment Opportunities
>\$75,000,000

Active Start-Ups***
58

Start-Ups with Follow-on Investment
33

Exits in 2019: 1



* Alacrity Canada and Alacrity UK are registered as a Non-Profit and a Charitable Foundation respectively.

** Estimated.

*** Number of active start-ups includes companies from the Wesley Clover L-Spark Accelerator.

Wesley Clover Parks Wraps Up Another Successful Winter Season

Winter programs and events at **Wesley Clover Parks** have now come to an end, and it was a very busy time once again. Here are a few of the highlights:



CAMP

The Campground was repurposed during the past months for winter events including the Magic of Lights Christmas display (see below) and cross-country skiing through a partnership with the Kanata Nordic Ski Club. With the season changing and snow now melting rapidly, the team is busy planning and starting the work to return the grounds to a beautiful outdoor base for residents and visitors to enjoy the city of Ottawa through a local camping experience. The current plans call for the Campground to open for the 2020 season on May 1st, but this date will be subject to update as the events of the coming weeks unfold.

FARM

The partners at Gees Bees Honey Company worked through the winter to take care of the bees that call the on-site apiary their home. The guess is there are now more than 500,000 honey bees in those hives, and they are just starting to stir with the warming temperatures. All indications are they fared well through the cold and wet weather, and we look forward to another bountiful honey harvest over the summer months.

GATHER

As noted, the Magic of Lights Christmas display returned to the Parks for the fourth time this winter, running from November 21st to January 4th and welcoming more guests than ever. Wesley Clover Parks welcomed the Children's Hospital of Eastern Ontario (CHEO) Foundation as the charity partner for the event this season, and proudly committed to a donation of \$100,000 from the event proceeds, spread over four years. The first installment, in the form of a \$25,000 cheque, was presented to the executives of the Foundation earlier this Quarter.

PLAY

- As also noted, members of the Kanata Nordic Ski Club embraced the snow that covered the National Capital Region this winter. Dedicated volunteers groomed more than 14 kilometers of trails, expanding the Parks routes into the surrounding community trails as well. The Club hosted a number of successful events through the season, including their annual Pretzel Race, ski and waxing clinics, evening ski socials and family days.

- Orienteering Ottawa also hosted a popular "Ski and Snowshoe-O" event on site during the Quarter, introducing many participants to the sport of skilled navigation, and using the winter landscape as the environment and the added challenge.

RIDE

The Parks hosted a number of equestrian camps and training events over the Quarter, and continues to look forward to a full calendar of events this summer spanning all three Olympic disciplines — Dressage, Eventing and Show Jumping. Current plans call for the 2020 Ottawa Equestrian Tournaments to host for the first time, five weeks of National and International level competition. Like all events at this unprecedented time, details are subject to change. Visit the new Ottawa Equestrian Tournaments website to find the latest information: www.OttawaEquestrianTournaments.com





Contact Us

PRINCIPAL COMPANY INDEX

* Featured in this issue of Q

Alacrity Canada - alacritycanada.com

Alacrité France - alacrite.fr

Alacrity Global* - alacrityglobal.com

Alacrity India - alacrityindia.com

Alacrity Mexico - alacritymexico.com

Alacrity Turkey - alacrityturkey.com

Alacrity UK - alacrityfoundation.co.uk

Benbria - benbria.com

Brookstreet Hotel - brookstreethotel.com

Brookstreet Pictures - brookstreetpictures.com

CareerJSM - careerjism.com

Celtic Manor Resort* - celtic-manor.com

Cliniconex - cliniconex.com

Codeherent - codeherent.tech

CounterPath* - counterpath.com

CreatorDen - creatorden.com

CulturVate - culturvate.co.uk

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Echosec* - echosec.net

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HyAlto* - hyalto.com

HYAS Infosec* - hyas.com

InitLive* - initlive.com

International Convention Centre Wales* - iccwales.com

KRP Properties - krpproperties.com

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Lota.Cloud - lota.cloud

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Marshes Golf Club - marshesgolfclub.com

Martello* - martellotech.com

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Pisano - pisano.co

Pretio Interactive - pretio.in

ProntoForms - prontoforms.com

SaaSquatch - saasquatch.com

Segmentify - segmentify.com

Solace* - solace.com

Solink - solinkcorp.com

Talkative* - talkative.uk

TaraSpan - taraspan.com

Teldio - teldio.com

ThinkRF* - thinkrf.com

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Wesley Clover Solutions - wesleycloversolutions.com

Q is a Quarterly publication of Wesley Clover, highlighting some of the latest accomplishments from the wide range of businesses in our portfolio. Visit wesleyclover.com for more information.

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