Q WESLEY CLOVER QUARTERLY UPDATE

InitLive has been Certified as Having a Positive Impact on People and the Planet

What the Recent IPCC Report Could Mean for Cleantech

How the Teldio Edge IoT Gateway Helps Address Client Operational Challenges

Wesley Clover

Table of Contents

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 latest issue of **Q**. Calendar 2021 year-end is fast approaching, and many of the companies we are involved with are focused now on completing the period with strong results and equally strong forecasts for the new year. However, before we get ahead of ourselves, there are many stories of progress to date that should be shared.

Progress that is being made against a backdrop of continued pressure from the pandemic in many areas. That said, SaaS and Corporate Accelerator L-SPARK was able to hold an in-person event this Quarter for the first time in eighteen months, and the response was extremely positive! While that personal freedom was significant, is has not taken any of the momentum away from the corporate lessons learned of late regarding changed work environments and the need for ever-more digital transformation. In that sense, many of the technology companies continue to see growth fueled by increased world-wide demand, as you will read.

For example, Martello has their Digital Experience Monitoring (DEM) software suite timed and positioned very well for the continued strong adoption of the Microsoft Teams communication and collaboration tools. Ecommerce personalization company Segmentify has seen revenues grow 300% over the last 24 months, and is embarking on another funding round to enable continued growth. The continued march forward of 5G wireless networking is creating a global environment in which existing and new companies can innovate and seize business opportunities. Similarly, the continued adoption of cloud infrastructure and IoT connectivity is creating business upside for companies such as HyAlto and Teldio.

On the hospitality side of things, the re-emergence of many sectors of the industry has the hotel operations moving back once more to full employment, climbing occupancy rates and live-event hosting. It has also enabled gift-voucher management company Enjovia to continue increasing its global customer base significantly.

So do read on and enjoy these latest insights. As always, thank you for your continued interest and stay well.

Kind Regards,
Terry Matthews, Chairman

L-SPARK – Enterprise SaaS and Corporate Accelerators

L-Spark Celebrates Some Rewarding Portfolio Developments

For the team at **L-SPARK**, the Quarter flew by in a hurry. And as usual, it was an eventful few months. For example, announcements from the following portfolio companies provided some key highlights:

- EssayJack was acquired by Vancouver-based Ed-Tech firm Wize.
- HeyDay was acquired by global social media management leader Hootsuite in a CAD$60.0M deal.
- Brokrete secured USD$3.0M in external funding from a group of investors.

The team also expanded the set of mentoring and support services they offer to Accelerator cohort companies through a **partnership** with local digital marketing agency Sidi.io. While the entrepreneurial journey should correctly be focused first on defining and building that initial 'minimum viable product' for the chosen audience(s), knowing when and how to start ramping up the marketing engine properly to turn those audiences into paying customers is no less of a challenge. Being able to leverage the expertise and services of "a marketing agency for start-ups", as Sidi likes to promote themselves, is now another benefit for entrepreneurs who join one of the L-SPARK Accelerators.

And speaking of those Accelerators, as noted in the previous issue of Q, the application process for the **8th cohort** of the L-SPARK Enterprise SaaS Accelerator was opened up in Q2. The all-important Pre-Selection Dinner and Selection Day events were scheduled to take place this Quarter. And leading up to the date, with the progress being made in the battle against COVID-19, the team was eager to understand whether a return to holding these events in person would be successful or not. Like most all other events of late, these key sessions had been forced to be conducted virtually over the last 18 months.

The only way to find out — contact the targeted attendees directly and gauge their individual comfort levels. The great news was an overwhelmingly positive interest in getting together in-person once again! As a result, September 20th and 21st saw the team welcome partners, founders and investors in-person for the first time since March 2020. The event was hosted at the Brookstreet Hotel in Ottawa and it was every bit as engaging as ever. In fact, some said the energy and enthusiasm was beyond what was hoped for.

Perhaps a symptom of being caged up for many months, but regardless, the L-SPARK team was very pleased. And they look forward to what the rest of 2021 has in store for this resilient and determined start-up community! **l-spark.com** ⭘

L-SPARK by the numbers

COMPANIES

90+

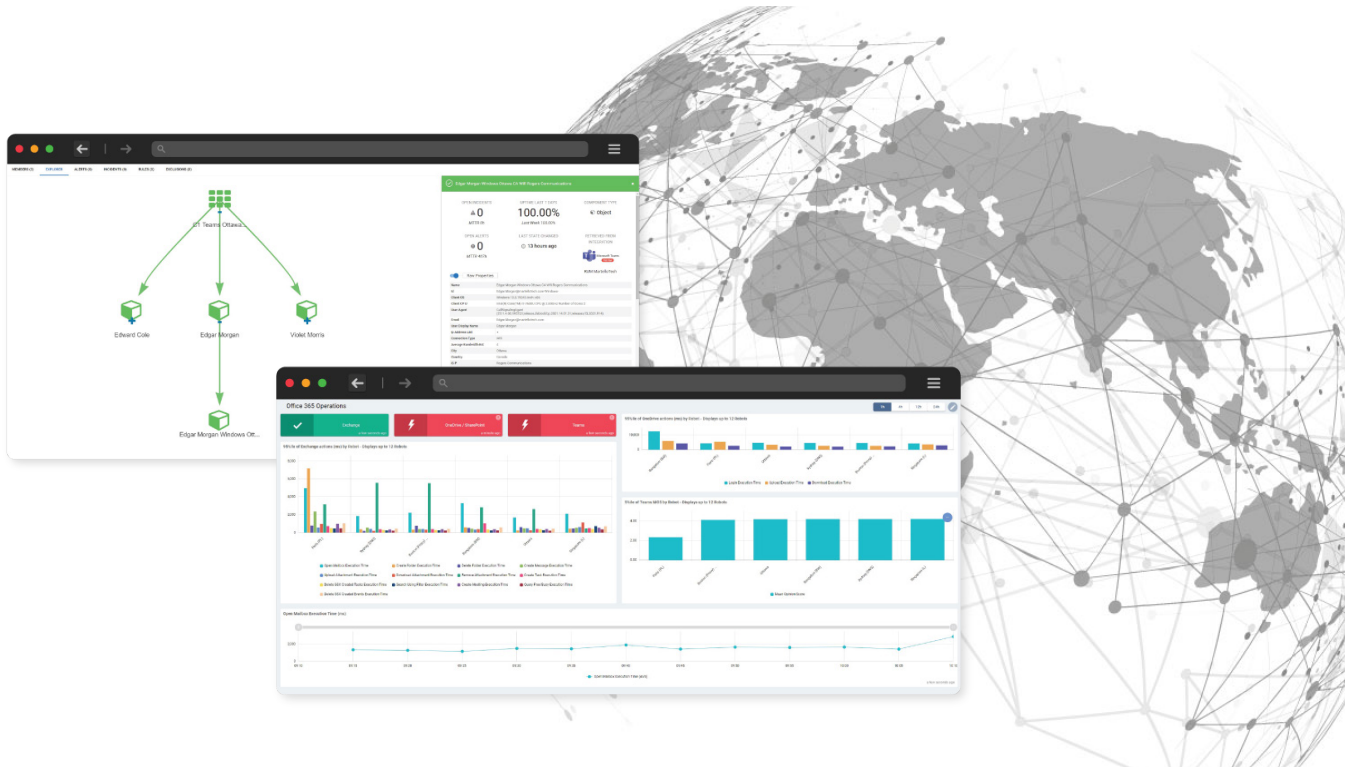**IN FOLLOW-ON-FUNDING**

$114 MILLION+

OUR COMMUNITY

10K

We've worked with 90+ startups from across Canada

L-SPARK

MARTELLO LAUNCHES VANTAGE DX TO OPTIMIZE THE PERFORMANCE OF MICROSOFT CLOUD APPLICATIONS

As the hybrid workplace is embraced by more and more businesses, increasing numbers of companies are turning to cloud services such as Microsoft Teams and Microsoft 365 to operate their new environments as effectively as possible, and keep their employees productive no matter where they work from.

Adoption of Microsoft Teams continues to skyrocket, and as part of that, the need for accurate, real-time insight into how well these critical services are performing for users is growing in lockstep. To the point, an August 2021 underline survey conducted by EMA Research determined that 82% of IT leaders view Microsoft 365 as mission critical or of high importance to their companies, yet only 10% reported having proactive or end-to-end insight into the performance of the application set.

Martello has taken direct aim at that customer need. This Quarter, as part of a new partnership with Microsoft, the company launched Martello Vantage DX — a single-platform Digital Experience Monitoring (DEM) solution that provides industry-leading DEM and analytics capabilities specifically for Microsoft 365 and Microsoft Teams. Vantage DX allows IT teams to discover, prioritize and resolve user-affecting performance issues rapidly, and proactively optimize that performance going forward.

The Martello-Microsoft relationship was strengthened further as the company also joined the Microsoft Global Solutions Alliance program as a Strategic Global Independent Vendor (GSIV) Partner. This privileged partner tier provides Martello with greater access to Microsoft customer channels and helps accelerate pipeline and revenue growth. Importantly, Martello is one of the only program vendors focused on Digital Experience Monitoring for the Microsoft 365 and Teams platforms.

Suzanne Gagliese, VP of Global Partner Solutions for Microsoft Canada, commented on the Martello partnership, saying: "Today's hybrid workforce relies on Microsoft Teams to stay connected and productive. Martello offers a Digital Experience Monitoring solution that helps our customers and partners deliver the best possible Microsoft 365 and Microsoft Teams user experience." We could not have said it better …
martellotech.com ⭕

MARTELL⭕

SEGMENTIFY IS LEVERAGING 300% MRR GROWTH TO DRIVE A SERIES A FUNDING ROUND IN 2022

Portfolio company **Segmentify** was one of the early investments undertaken by Alacrity Turkey in Istanbul, in 2016. At the time, the company had just completed development of promising new eCommerce technology and had only modest annual revenues. The full vision, however, was to create an unmatched software platform that would enable online retailers to 'personalize' the digital journeys their customers experienced on their websites, and capitalize on what industry analysts (e.g., McKinsey and Co.) suggest could create more than USD$450B in new value for these retailers.

A staggering prospect indeed. But to cite one fairly major example, Amazon currently generates more than USD$400B in annual revenue from their online operations. The same McKinsey study estimates more than 35% of consumer purchases from Amazon result from the one-to-one 'personalization' technology the company has deployed. Segmentify is determined to bring those same features and benefits to their clients.

And over the five years since those modest portfolio beginnings, Segmentify has continued to deploy and refine the platform, driven monthly recurring revenues (MRR) to more than twice the previous annual rate, grown the team to more than 70 employees and relocated the head office to London, UK. With the massive shift to online consumerism that was accelerated by COVID-19, the company has increased the MRR rate by more than 300% in just the last 24 months. They now count more than 180 large retail brands in more than 27 countries among their active client list.

Some of the key reasons customers are choosing the Segmentify platform include:

- the ease of deployment and infrastructure integration, reducing the 'go live' timeframe from months in the case of many competitors to one week with Segmentify. ▶

PUMA + segmentify

- **28%** Revenue uplift
- **4x** Conversion increase
- **32%** AOV increase

Segmentify partnered with Puma in **4 countries**

One to one personalisation

She is a **football player**

He is a **businessman**

He is a **runner**

Select Size

- the rapid, accurate algorithms behind the personalization engine, creating in some cases a conversion rate from first contact to purchase of 80% and a client revenue uplift within a week.

- the advanced machine-learning (ML) technology used to feed real-time results back into the operating software to ensure customer performance targets are being met.

One customer who has been using the platform for just over a year now stated that the performance has exceeded his expectations each month. His company has already seen monthly increases in online revenue of 6% and average customer order value (AOV) of 14%, and a return to date on their Segmentify investment of 36x!

With this sort of customer and revenue momentum behind them, Segmentify is looking to 2022 as a year to double down and drive even more impressive growth. To do so, this Quarter the team began the planning and work to attract the next level of external funding into the company — a Series A round, to be valued in the multiple millions of dollars. The new funds will be used to fuel further platform advancements, further geographic market expansion, and potentially, a first acquisition — a complementary technology company that can support strategic plans and provide accelerated growth.

With a solid leadership team, a very competitive product in a growth market, strong corporate performance to date, and a clear path forward, what more could an investor be searching for? We expect this next round of funding to go well and wish the company ongoing success … **segmentify.com** O

segmentify

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

The Market Opportunity for 5G Wireless Innovation — Insights from Alacrity Global

5G is the next generation of wireless networking technology. It has been gaining market momentum for some time now, and infrastructure build-outs are continuing across the globe. According to **GSMA**, the global association that represents mobile network operators, 5G networks will deliver between 10 and 100× higher data rates, at signal response times up to 10× faster, compared to 4G networks. These capabilities will enable a range of other technologies, such as big data and cloud services, that in turn will generate new and transformative applications and use cases. 5G will unlock the potential of Artificial intelligence (AI), Edge Computing and the Internet of Things (IoT). The benefits will be realized across industries, for example in the form of enhanced productivity and operational efficiency, cost savings and improved worker safety.

Economic Impacts
The impacts of this innovation will also be felt across most economies. Per the GSMA report above, over the next twenty years, the effect of 5G on the Canadian economy will be an additional USD$150B of value-add to the national GDP. In the U.S., according to **Accenture**, 5G will drive up to USD$2.7T in additional gross output (sales) and add up to USD$1.5T to the GDP by 2025. That is larger than the annual GDP of 94% of the world economies! And in terms of world economies, according to **PWC**, 5G is expected to create more than USD$370.0B of economic activity by 2025, and surpass USD$1.3T by the end of the decade.

Estimates such as these have made investment in 5G enabling infrastructure and related innovation a hot topic for all levels of international Governments — particularly those that have an existing or emerging technology sector in their economic mix. And the timeline for the arrival of the '5G Era' has accelerated over the past 18 months, due to the pandemic-driven demands for greater digital transformation and automation, work-from-anywhere services, zero-touch experiences and more. In the U.S., Boston Consulting Group (**BCG**) is already predicting a near-term opportunity of more than three million direct new jobs across multiple business sectors thanks to 5G.

Industry Impacts
As noted, 5G will touch virtually every business sector in some way. Again according to Accenture, over the next decade the advanced new applications from 5G will be highly relevant to sectors including Healthcare, Education, Public Administration, Finance and Insurance, Retail, Business and Professional services, Transportation, Construction, Hospitality, Utilities, Agriculture, Mining, Defence and more. 5G is also the underlying platform for **Industry 4.0**, or the Fourth Industrial Revolution — the ongoing automation of traditional manufacturing and industrial practices, using modern smart technologies. In an attempt to quantify some of these

industry impacts, Accenture looked at some of the industries that, as a result of their likelihood to produce a faster ROI, can be expected to be a focus area for 5G innovation and deployment over the next four to five years. The graph below shows the projected value of each of these markets over that timeframe.
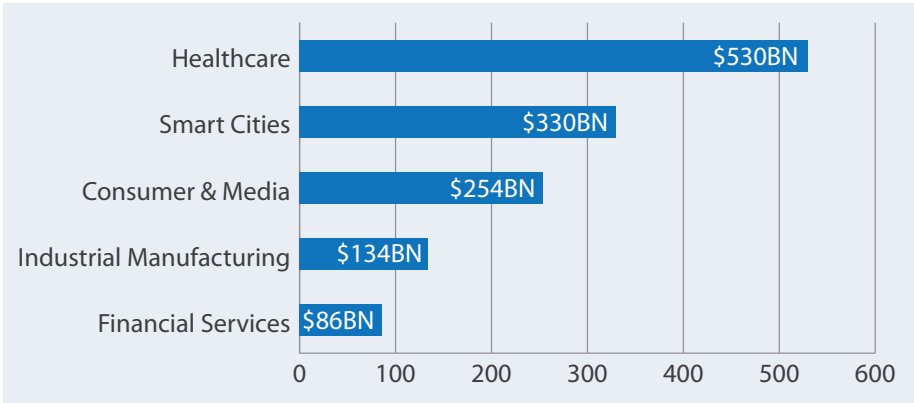
Within these industries, examples of the use-cases and technology applications that should be in demand include smart infrastructure and building management systems, autonomous vehicles of many sorts, IoT connectivity and management applications, consumer AR/VR devices, real-time banking services, advanced healthcare solutions, cleaner/greener energy and utility management tools, and of course, ever more advanced security tools. These all represent areas for investors to consider as they evaluate ways for their own participation in this burgeoning set of opportunities.

Final Thoughts

No doubt challenges remain before 5G will deliver on the full potential outlined here. The costs of new infrastructure, the availability of the necessary spectrum, the robustness of the supporting security technologies, the evolution of underlying regulations – none of these are trivial. But the potential is undeniable, and the race is on. Some of the initial applications are available now. Others will merely get a lot better when 5G is fully deployed. Others still are further out on the horizon. However, businesses, industry, governments and universities around the world are partnering now to capitalize on the opportunities and make the benefits their own over the next decade. Wesley Clover and the Alacrity Global programs are already fully committed … **alacrity.co** ⭕

![alacrity Global]

5G will touch virtually every business sector in some way

Healthcare — $530BN
Smart Cities — $330BN
Consumer & Media — $254BN
Industrial Manufacturing — $134BN
Financial Services — $86BN

0   100   200   300   400   500   600

Wesley Clover Parks Celebrates a Successful Summer Season and Moves into Fall/Winter Programming

Notwithstanding the COVID restrictions still in place during the Quarter, operations at **Wesley Clover Parks** were adapted to the rules and activities continued forward in positive ways. Here are some of the latest highlights:

CAMP

- Coming to a close this Quarter, the 2021 season at the Wesley Clover Parks Campground proved to be the most successful to date. Despite challenges that included mandated delays in opening the season and restrictions that impacted international guest bookings, final revenues and site occupancy rates still outpaced previous years. Nearly three quarters of the campers were new guests to the Campground, and more than 80% travelled 160km or more to visit the area. With domestic-first travel plans and RV rentals growing in popularity, the RV sites proved to be the most popular by a considerable margin.

- As soon as the Camping gates closed for the final time this season, work began to transform the site into the very spooky Halloween attraction called **Dead Wood**

Haunted Drive. Returning for a second year in an even more frightening fashion, this live, not-for-the-kids entertainment event was quite popular last year, and no doubt the rave reviews it garnered made it that much more so this season. And as soon as the Halloween festivities passed, the site was transformed once again into the much less spooky **Magic of Lights** Christmas spectacle. With new installations and a wonderful charity-of-choice recipient in the Children's Hospital of Eastern Ontario (CHEO), this enduring family event will run until early January and should prove as popular as ever. We will update you again next Quarter.

RIDE

- COVID restrictions delayed the start of equestrian competitions throughout the region. However, working in collaboration with veterinarians, city officials and public health authorities, Wesley Clover Parks developed an approved events plan that provided for engaging tournaments while ensuring the health and safety of everyone involved. Under that plan, 11 equestrian competitions were held, including four national-level show jumping tournaments, one national-level horse trial and seven provincial-level

hunter/jumper competitions. In all, a modified season totalling 37 days of competition was held, to the enjoyment of the competitors, sponsors and likely the horses too!

- In terms of some of the events themselves, the sixth running of the national-level **Ottawa Equestrian Tournaments** welcomed more than 1,700 horses to the site over four weeks. The one disappointment was the fact that access to the site was restricted to essential persons and limited hospitality guests only. General spectators were not able to attend the events in person.

Not to be denied, the team worked with equestrian-industry broadcast professionals to develop a live-streaming program and share highlights of the events online. All the action from the Grand Prix field was streamed on **Facebook Live**, and select class competitions were shared on **CBC Sports** and **The Horse Network**.

By the time the Tournaments ended, more than 200,000 minutes of video had been viewed by more than 60,000 unique users on Facebook, while the CBC

Sports and The Horse Network broadcasts generated more than 100,000 views and 555,000 impressions.

This viewership response definitely pleased the show organizers, the competitors, and of course, the event sponsors. It expanded the audience for the events well beyond the local fan base. As such, in parallel with live audiences, this program will become a regular feature of the events going forward.

● A new addition was also added to the event calendar this season. For the first time, Wesley Clover Parks was successful in luring the **Trillium Championships** to Ottawa. This major equestrian event had been hosted in Toronto the previous 24 years, so this was quite a coup. The largest equestrian competition in the province based on number of competitors, the event brought hundreds of horses and thousands of visitors to the city this year, to the benefit of the local tourism and hospitality industries. And the successful staging means The Parks is in line to host the event again in 2022. Fingers are crossed …

GATHER

● The extensive outdoor spaces available at Wesley Clover Parks also enticed a number of third-party event organizers to leverage the site in a safe manner this season. For example, after having to cancel their 2020 event, the team at **Mud Girl Run** succeeded in inviting hundreds of women back to The Parks to participate in their challenging 5.0 Km overland race that this year featured 17 very muddy obstacles.

● After a successful 2020 debut, the **Drive-In Experience Ottawa** also returned, offering viewers a range of entertainment from the safety of their vehicle. Features included dozens of movies, the **Summer Solstice Indigenous Festival**, graduation ceremonies, dance recitals and more. And new this Quarter, the **Wall Candy Art Expo** invited the public to browse in person a display of creations from more than 70 local artists, each of whom were able to stage their exhibits in one of our temporary horse stalls. Well cleaned in advance of course …

All said, the summer of 2021 proved to be another successful Quarter at The Parks, despite the lingering challenges of social gathering. But as noted, there is no time to rest — fall and winter programing is now well under way. Look for more updates in our next issue. **wesleycloverparks.com** ●

SAASQUATCH – Loyalty, Referral and Rewards Marketing Platform

SAASQUATCH PREPARES FOR UP-MARKET ACCELERATION

The dynamics of online marketing have been permanently transformed by the pandemic. Competition has intensified. The digital advertising arena has become over-crowded and prohibitively expensive. Customer acquisition costs continue to rise. These and other realities have made growth an even more complex goal for digital businesses. The companies that are achieving sustainable growth are the ones which are adding customer retention strategies to their marketing mix, increasing the life-time value (LTV) of those accounts and importantly, leveraging that customer base to help reach new audiences.

This is the environment and opportunity that Alacrity Canada portfolio company **SaaSquatch** is focused on addressing. SaaSquatch offers a marketing platform that enables digital businesses to create loyalty, referral and reward programs that increase brand 'advocacy' among audiences including customers, partners, affiliates, influencers, even employees. Such programs strengthen brand awareness, image and preference, and thereby help drive revenue growth, both before and after initial customer engagements and sales.

Two high-priority business needs managed by the same platform — growing net new revenues and increasing customer LTV. And the market continues to respond positively. SaaSquatch has grown their monthly recurring revenue (MRR) year-over-year since inception. Importantly, interest from the large enterprise segment of the market has continued to increase as well, which has elevated average contract values and customer life-time values.
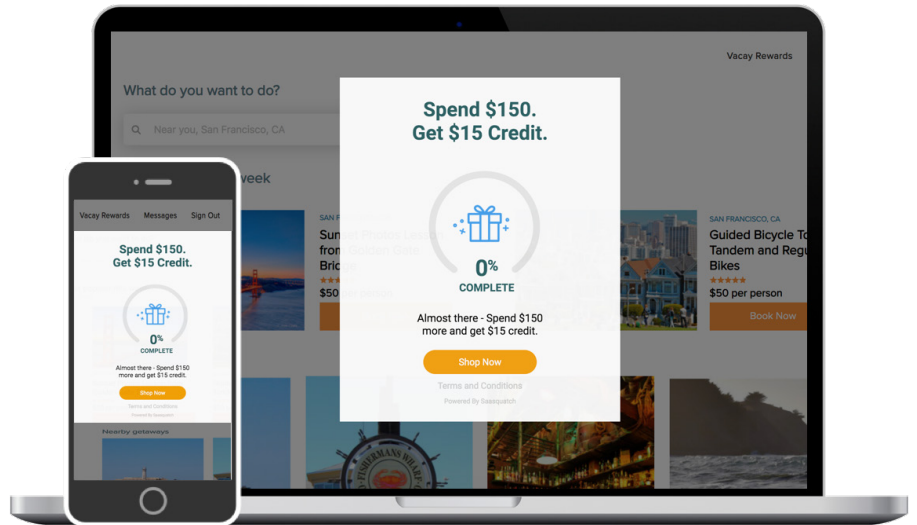
The platform has been recognized as one of the top 10 solutions for Customer Advocacy Software and Loyalty Management Software by G2, the popular peer-to-peer business software review authority. Partnership opportunities are emerging, product adoption is increasing, and most importantly, customers are driving success through the platform.

All indicators are pointed in a positive direction. To ensure this growth is sustainable, the company has now developed an ambitious new 18-month product and corporate roadmap. The platform is being enhanced with a focus on additional integrations, enterprise-level functionality and further scalability. The Customer Success team is refining the onboarding processes to provide a better overall customer experience. The Marketing team is working additional enterprise focus and content into the messaging, and launching new marketing channels to reach an even broader audience. All these projects have been designed to ensure SaaSquatch continues to seize a recognized market opportunity and builds on the strong momentum to date. **saasquatch.com** ◉

The platform has been recognized as one of the top 10 solutions for Customer Advocacy Software and Loyalty Management Software by G2, the popular peer-to-peer business software review authority.

Enjovia Continues its Successful International Expansion

Enjovia has now expanded the global deployment of its software to 125 businesses spread across 30 countries.

Despite very challenging circumstances for the leisure and hospitality industry, UK-based gift voucher management company **Enjovia** has successfully increased its customer base by 80% since the start of the pandemic. As of the end of this Quarter, the company had added more than 50 major new clients over that year-and-a-half period.

The success is being attributed to two focused efforts. At the start of the lockdowns, the company embraced a targeted inbound marketing strategy. Through more focused web content, SEO optimization and selective keyword programs, Enjovia increased the consumption of their digital messages and improved their prospective customer engagement and conversion rates significantly.

To align with the increased international exposure and prospect engagement this strategy promised, the development team focused on increasing the multi-language support offered in the latest software release. Fast-forward and the client administration GUIs and resulting online gift stores can now be translated easily into Italian, Spanish, French, Dutch, Greek and Thai. ▶

English (gb)

Back to homepage

il sereno.
LAGO DI COMO

Hotel Gift Card

There's no greater gift than the gift of travel. Treat your loved one, family member or friend to a Hotel Gift voucher at il Sereno Lake Como.

MORE INFO

Classici Tasting Menu - 5 Courses

Chef Raffaele Lenzi's homage to Italian cuisine.

PURCHASE   MORE INFO   €130.00

Contrasti Tasting Menu - 7 courses

The culinary expression of the work and personal experiences of the starred Chef Raffaele Lenzi.

PURCHASE   MORE INFO   €150.00

Clients are now able to promote and sell their gift cards and vouchers in any of those languages. And during the Quarter, the enhancements helped secure business with another two major hotel brands — Lexis Hotel Group in Malaysia and Zante Plaza Group in Greece. The contract with Lexis Group gives Enjovia a privileged presence among the top hotel brands in Malaysia, with Berjaya Group and Attana Hotels already counted among the satisfied local customers.

Including these two new clients, Enjovia has now expanded the global deployment of its software to 125 businesses spread across 30 countries. Always looking ahead, however, the company has also signed new partnership agreements for white-label (i.e., custom-branded) distribution of the platform with resellers in the US, Southeast Asia, South America and Europe.

It is encouraging to see momentum such as this within one of the industry sectors hit hardest by the global pandemic, and we look forward to further updates as Enjovia continues to follow Terry's start-up mantra of "Go Global Fast". **enjovia.com** ⭕

INITLIVE – Event and Volunteer Management SaaS

INITLIVE IS CERTIFIED AS HAVING A POSITIVE IMPACT ON PEOPLE AND THE PLANET

This Quarter, portfolio company **InitLive** was pleased to announce that the company has been officially certified as a B-Corporation. "B-Corps", as they are called, are a recent 'class' of for-profit businesses that have been independently verified to exceed a threshold for positive impact on people and the planet. It is an international "seal of approval" of sorts, similar to 'Fair Trade', 'Organic' or other programs. The certification lays out a strategic path for the business, focused on public benefits as much as profit and share-holder value. Those benefits include the well-being of workers, the community, customers and the environment.

According to the 2018 Edelman Trust Barometer, 64% of people globally now expect CEOs to take a leading position on social change as opposed to waiting for government intervention. A significant 84% expect CEOs to in fact influence those policy debates in positive ways. With Millennials (those now aged 25-40 years old) identified as the group most strongly committed to changes such as these, and also representing

about 40% of all consumers today, the quest to have profit with purpose is becoming a new business imperative.

CEOs now need to ensure their companies are recognized as forces for good in society. According to the Deloitte Global Millennial Survey Report of 2021, 47% of millennials

The certification lays out a strategic path for the business, focused on public benefits as much as profit and share-holder value. Those benefits include the well-being of workers, the community, customers and the environment.

today believe that business has a positive impact on society. This marks the first time the figure has fallen below 50% since the survey began, and the trend is noteworthy. As recently as 2017 it was at a high of 76%. Similarly, fewer than half of Gen Zs (those younger than 25) see business as a force for good today. This does matter, as over the past two years, 44% of millennials and 49% of Gen Zs reported that they have made choices about the type of work they are prepared to do and the organizations for which they are prepared to do that work based on their personal ethics.

Enter B-Corps — companies committed to making money while doing good. InitLive was already such a company in principle, but as part of a strategy shift to focus on non-profit customers, management felt attaining B-Corp status was also an important step. Certification is designed to send a clear message about the leaders and ethics of the business to current and future employees, suppliers and partners, and especially company prospects and customers. With the

process complete, InitLive is now the only volunteer management software vendor to hold that distinction.

In terms of the **process**, it is based on a guided, challenging self-audit across the business and beyond, including corporate policies, operations, treatment of staff, affect on the local community and affect on the environment. Given the intensive nature of this audit, B-Lab (the organization behind the certification) states that typically, only one in three companies that apply will succeed on the first try. And to ensure credibility and commitment, the process must be repeated every three years.

Despite this, per the market dynamics described in the opening of this article, more than 50,000 companies are now certified, and the current demand is such that B-Lab warns applicants the review of their submission can be expected to take between six and ten months.

For InitLive, success required only small amendments to the Corporate Charter, incorporating interests of a broader set of stakeholders into the fiduciary duties of company directors and officers. And the results have become evident already. For example, there was a need to add four new employees to the team over the Quarter. Almost all candidates noted the fact the company

was a certified B-Corp, and that it was one of the reasons they applied for the job. Four of those applicants are now productive company employees, contributing further to its ethical culture. **initlive.com** ⊙

WHAT THE RECENT IPCC REPORT COULD MEAN FOR CLEANTECH

Early this Quarter the Intergovernmental Panel on Climate Change (IPCC) — the cross-governmental body of the United Nations that is responsible for advancing knowledge about human-induced climate change — released Part One of their three-part Sixth Assessment Report (AR6). The report is the latest in a series of assessments that began in 1990, two years after the IPCC was founded by the United Nations Environment Programme and the World Meteorological Organization.

The focus of this first part of AR6 was a review and analysis of more than 14,000 climate change research papers, conducted by 234 scientists from more than 65 countries around the world. The primary finding made global headlines, not only for the point being made but equally for the first-time frankness with which it was made: *"It is unequivocal that human influence has warmed the atmosphere, ocean and land. Widespread and rapid changes in the atmosphere, ocean, cryosphere and biosphere have occurred."*

The report stated that global warming will reach 1.5 degrees Celsius by the early 2030s if greenhouse gas emissions continue at current levels, and could exceed 2.0 degrees by the end of the century. These levels of increase would drive a global rise in catastrophic events such as the wildfires, storms, floods, heatwaves and droughts that have competed with the ongoing pandemic for top news stories this year.

The remaining two parts of AR6 are to be released in 2022. Part Two will focus on the impacts of climate change on the planet, and Part Three on the vulnerabilities and possible adaptations that could be required.

So, what does this mean for Cleantech? It is safe to suggest that greater demand is coming, and fast. With the frank realities exposed in AR6, more international governments are now committed to regulations that could help address the potential crisis. As these rules and programs get implemented, industries will need to innovate rapidly. Cleantech start-ups with impactful ideas will become increasingly key contributors to that 'net-zero' social and economic transition.

As AR6 states, the next decade and beyond will be critical to ensuring planet-warming greenhouse gas emissions are reduced wherever possible, or offset where not possible. High-impact innovations will be needed around the world. While governments have made commitments to climate action in the past, and did so again at the recent COP26 Climate Change Conference in Scotland this month, technological advancement and adoption is what will deliver results. The timing for Cleantech companies to develop and deploy their solutions has never been better, as the global demand has never been made more clear.

Alacrity Canada and the team behind the Cleantech Program are committed to ensuring Canadian Cleantech companies are part of that solution set.
alacritycanada.com/cleantech ⬤

Cleantech start-ups with impactful ideas will become increasingly key contributors to that 'net-zero' social and economic transition.

OVERSOC – SaaS for Real-Time 3D Mapping and Analysis of IT Infrastructure

OVERSOC BENEFITS FROM FINALLY GETTING TO MEET PROSPECTIVE CLIENTS IN PERSON

A member of the Alacrité France portfolio, **OverSOC** enables clients to make important cybersecurity decisions through interactive 3D maps of their IT infrastructure that highlight and help analyze in real time any vulnerabilities or risks they may be exposed to. The solution was born out of extensive research with prospective enterprise customers who expressed a perhaps surprising but common pain-point: "The most burning security issue for us is not the number of cyber-attacks we face, nor the large internal campaigns we must launch to fix any weak spots. Rather, it is the fact that no one on staff has a complete picture to understand fully what is going on across all our IT infrastructure."

That gem of insight set off a year of focused development during the pandemic, and this Quarter, the team finally got to meet in person with some of those prospects, at the International Cybersecurity Forum (FIC) in Lille France. More than 100 visitors stopped at the OverSOC booth to get a demonstration of the easy-to-use new software that provides any IT team with "next-generation visibility" into the what, where and why of their cyber-security exposures.

The Forum provided the perfect environment to showcase the benefits of the product so far, and to gather feedback for further refinements. For example, another common refrain was that large organizations collect large amounts of data from the firewalls securing their networks, but leveraging that data in meaningful ways is not simple. Could it be folded into these 3D maps? Suffice it to say you now have a hint as to what one of the new features will be in the next OverSOC software release …

The benefits of being able to visualize complex and changing IT infrastructure environments were recognized immediately by those show guests who worked in Security Operations Centers (SOCs). Importantly, those benefits also resonated strongly with guests who operate Network Operations Centers (NOCs). This points to another enhancement opportunity for OverSOC: combine both dimensions — SOC+NOC — in a unified application. That work is now underway as well, including the additional step of integrating it with network performance monitoring technology from portfolio company Martello (see Page 4).

Further synergies across the portfolio, to the benefit of the companies and the collective clients. Very encouraging … **oversoc.com** ⊙

The benefits of being able to visualize complex and changing IT infrastructure environments were recognized immediately by those show guests who worked in Security Operations Centers (SOCs).

HYALTO IS COMPLETING THE "BIG-THREE" MULTI-CLOUD SUPPORT CHALLENGE

The pandemic has changed how organizations everywhere operate. Remote working in tandem with the unending drive to improve operational efficiencies has increased the demands for advanced automation. This includes greater adoption of cloud computing infrastructure and applications.

"The economic, organizational and societal impact of the pandemic will continue to serve as a catalyst for digital innovation and adoption of cloud services", states Henrique Cecci, senior research director at Gartner. According to Grandview Research, **the global market for managed cloud services is expected to reach USD$82.51 billion by 2025**. And as was explained in the previous issue of *Q*, for reasons of flexibility, control, price competition and more, customer appetite is shifting from a single-vendor cloud infrastructure to a multi-cloud environment in most private, public and hybrid deployments.

Portfolio company **HyAlto** is living this evolution first-hand. The Managed Service Providers (MSPs) and Cloud Service Providers (CSPs) the company sells their solution to are scrambling to meet these demands from their customers, and they require a management and monetization platform that performs reliably and effectively across all cloud environments.

In response, HyAlto is extending the private cloud support capability of their platform to include each of the major public cloud providers — Microsoft Azure, Amazon Web Services (AWS) and Google Cloud Platform (GCP). Work began this Quarter and is expected to be complete by Q1 of 2022.

The enhancement will enable HyAlto and its clients to address a combined public cloud market that Gartner predicts will grow massively over the next few years. They expect growth of 21.7% just this year (2021) and **a total market value of USD$482B in 2022**. By 2026, they expect public cloud to account for more than 45% of all enterprise IT spending — an increase from only 17% in 2021.

When MSPs/CSPs help their small and mid-size business customers navigate this new multi-cloud environment, they are expected to ensure all aspects of the cloud services are being well managed. For example, all data is secure and backed up, full disaster recovery processes are in place, and all cloud expenses are not only identified/itemized, but also under constant control. These are not trivial expectations, and to operate with confidence and efficiency, MSPs need to have 360-degree visibility of every customer's cloud services, 365 days per year. Traditionally manual, end-of-month roll-ups for invoicing are no longer good enough.

HyAlto offers a unified management platform for full, real-time visibility and tracking of all aspects of cloud deployment and use. It ensures all MSP/CSP quoting and billing processes are current, accurate and verifiable. HyAlto is committed to becoming the universal, infrastructure-agnostic monetization partner for service providers everywhere, helping them adapt to a multi-cloud world with reduced costs and complexities. The third leg on the stool is just around the corner … **hyalto.com** ⬤

How the Teldio Edge Gateway Helps Address Client Operational Challenges

Like many portfolio companies, **Teldio** is experiencing increased demands from customers who are dealing with the pandemic-accelerated pressures of connecting disparate teams and optimizing resource usage safely. Connecting disparate teams often also means integrating independent operational systems to provide broader situation awareness and increased productivity.

One of the ways Teldio steps up to such challenges is through the **prepackaged integration** of the Teldio Edge Gateway with surveillance cameras and software from security industry leader **Avigilon**. Customers such as manufacturers are leveraging this integration to detect and resolve issues such as assembly line disruptions more automatically and immediately, which in turn reduces the potential for equipment damage, for production, delivery or revenue losses, and in some cases for worker safety risks.

Further integration of sensors that monitor operating heat or humidity, for example, can be used to automatically trigger an alert into the Edge Gateway if operating conditions shift outside pre-set thresholds. Automated routines can then relay the alert to the

The Gateway will automatically relay the alert to the ACC to engage the camera closest to the event, begin recording that field of view at high resolution, and tag that video for easy retrieval and analysis.

factory alarm panel, signal the cloud-connected Avigilon Control Center (ACC) to initiate video recording of the affected area and equipment, and message management or security personnel for immediate human response.

In another example, entry into unauthorized facility areas by employees or equipment can be detected automatically through the surveillance cameras and trigger similar cross-system response procedures. For employees themselves, wireless alert buttons routed to the Edge Gateway enable them to raise alarms in real-time if they detect any issues or incidents first-hand. Again, the Gateway will automatically relay the alert to the ACC to engage the camera closest to the event, begin recording that field of view at

high resolution, and tag that video for easy retrieval and analysis.

These examples come from real-world customer deployments. But they leverage just a portion of the current and future integration/ IoT capabilities of the Teldio Edge Gateway. The company is always expanding these interfaces, together with customers or in anticipation of emerging needs. For example, work is underway now to enable the Gateway software to manage multiple customer installations, remotely and simultaneously. Such capabilities will provide channel partners and end customers with far greater reach in the tools they are already familiar with, and will create opportunities for new multi-site applications. It is all part of the company vision of enterprise-wide integration of automated digital systems and applications for improved awareness, control and operational performance. **teldio.com** ◉

TrustEat Triples Customer Installations Over the Quarter

The solution helps restaurants, small food shops, other food retailers and industrial food suppliers to better maintain the correct storage temperatures for their food products, ensuring regulatory compliance and avoiding waste and loss.

Another member of the Alacrité France portfolio in Lille, France, **TrustEat** has created an automated IoT temperature monitoring sensor and software application for food professionals. The solution helps restaurants, small food shops (e.g., butchers, bakeries, caterers, etc.), other food retailers and industrial food suppliers to better maintain the correct storage temperatures for their food products, ensuring regulatory compliance and avoiding waste and loss.

The TrustEat business model enables each customer to obtain the sensors they need under a rental or a purchase agreement, and the Android/iOS mobile application through a subscription plan. Customer uptake has been very strong. There are now more than 120 food retailers of various sizes taking advantage of the new solution, and the company is on track to grow that number significantly before the end of 2021.

This momentum is also enabling TrustEat to explore additional industry uses of their technology. For example, discussions are in process with a hygienic laboratory that is considering a reseller agreement for the solution. This would introduce an entirely new method of distribution for the company, and a range of new application requirements and opportunities.

Advances are also being made on the product side. For example, research is being conducted to understand if/how the technology could detect and perhaps even predict mechanical faults or failures in customer refrigeration equipment, perhaps days or even weeks before a damaging incident actually occurs

Time will tell, but in the immediate term the increasing commercial activity is causing the team workload to grow as the revenues do. Additional hiring is underway to keep pace. The addressable market for such a solution is extensive, in France and of course beyond. The next phases of growth appear to be just around the corner for this start-up. To be continued … **trust-eat.com** ⭕

Benbria Continues to Enhance Software for 360-Degree Customer Engagement

The Loop Experience Platform from portfolio company **Benbria** combines a range of data capture kiosks with cloud-based software tools for collecting feedback from customers, analyzing that input during or post engagement, and interacting with those customers to facilitate the most compelling business interaction. The solution enables companies in the hospitality, QSR, retail and other industries to constantly assess and improve the products and services they offer in their brick-and-mortar locations. It helps maintain the most competitive customer journey possible, increase brand loyalty, reduce customer churn, improve internal operations and drive higher revenues.

As noted, a choice of data capture kiosks integrate elegantly into the aesthetics of the business at each of the customer touchpoints desired. The software platform is feature-rich, including real-time feedback collection, automatic omni-channel internal and customer messaging, and online as well as offline customer engagement tools. The combination dramatically improves the ability of the business to engage, influence and support their customers' journey

at all touch-points, including in the critical moment of purchase. Rapid action can be taken — online as well as offline — to respond to questions, resolve issues, gauge sentiment, or gather supporting survey or other information. Departments including marketing, sales, service and operations can leverage current, accurate reports and data to inform policies and improve processes — all with an end-goal of improving business performance.

This Quarter saw the Benbria team add new capabilities to the offerings the platform provides for service and support teams, enabling these key resources to better contribute to corporate metrics including higher customer satisfaction and minimum customer churn. The Loop-enabled customer support journey begins with a unique Unified Messaging Inbox integrated with the social media channels, messaging applications and texting services used by the business. Incoming inquiries are auto-routed to the correct support team or team member based on the topic entered.

Real-time sentiment analysis is applied

to the engagement to help prioritize the inquiry. New 'ticketing' management features include issue root-cause analysis and resolution codes, along with templates for support personnel responses. Escalation features help ensure the right personnel are applied to fully address the inquiry.

Internally, management is provided with tools such as a real-time team performance dashboard. Employee-friendly scorecards and 'gamification' features combine to elevate service provided while also fostering positive team competition and morale. The Loop platform gives management a 360-degree view of the full customer experience based on data from key touchpoints, customer tickets, actions taken, staff workflow tracking and follow-on customer feedback.

Benbria Loop provides the foundation for engaging customer experiences that help businesses capture and keep more customers more profitably. As the platform continues to evolve, the addressable market continues to grow, and we look forward to the continued company growth that is sure to follow. **benbria.com** ⭕

PRINCIPAL COMPANY INDEX

* Featured in this issue of *Q*

Alacrity Canada* – alacritycanada.com

Alacrité France – alacrite.fr

Alacrity Global* – alacrity.co

Alacrity India – alacrityindia.com

Alacrity Mexico – alacritymexico.com

Alacrity Ottawa – alacrity.co/ottawa

Alacrity Turkey – alacrityturkey.com

Alacrity UK – alacrityfoundation.co.uk

Benbria* – benbria.com

Brookstreet Hotel – brookstreethotel.com

Brookstreet Pictures – brookstreetpictures.com

CareerJSM – careerjsm.com

Celtic Manor Resort – celtic-manor.com

Certn – certn.co

Cliniconex – cliniconex.com

Codeherent – codeherent.tech

CreatorDen – creatorden.com

CustomsBridge – customsbridge.ai

Diskyver – diskyver.com

English Ninjas – englishninjas.com

Enjovia* – enjovia.com

Hut Six – hutsix.io

HyAlto* – hyalto.com

HYAS Infosec – hyas.com

InitLive* – initlive.com

International Convention Centre Wales – iccwales.com

KRP Properties – krpproperties.com

Learnium – learnium.net

Lota.Cloud – lota.cloud

L-SPARK* – l-spark.com

Marshes Golf Club – marshesgolfclub.com

Martello* – martellotech.com

Mydoma Studio – mydomastudio.com

OverSOC* – oversoc.com

Persona – personajobs.com

Pisano – pisano.co

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

Thrive – thrivemycareer.com

TrustEat* – trust-eat.com

Twentify – twentify.com

Wesley Clover Parks* – wesleycloverparks.com

Wesley Clover Solutions – wesleycloversolutions.com

Whispeak – whispeak.io/en

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.*

WesleyClover