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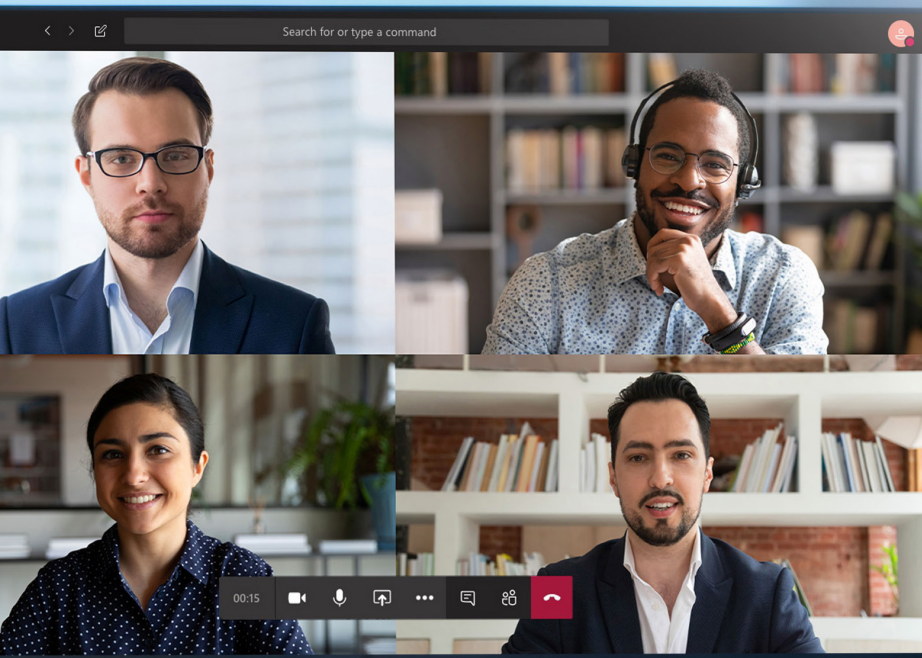
WESLEY CLOVER QUARTERLY UPDATE

Ai SPARK Deploys Artificial Intelligence to Address $1T Corporate Debt Market

Martello Harnesses the Power of Hybrid Work Solutions

Wesley Clover

Enabling Innovation, Technology and Growth

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HYAS

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cliniconex

hyphen

thinkRF

Pisano

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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.

Message from the Chairman

Welcome to the first issue of **Q** for 2023. In the first few months of this year, a sense of cautious optimism seems to be emerging among many. Despite the ambiguous conditions created by the current global economy, there are promising signs that suggest a return to stability.

Wesley Clover brings innovative new technologies to market and empowers the game changers. We are dedicated to unlocking the full potential of Edge Computing and 5G, and our dynamic ecosystem provides the necessary elements for innovation, commercialization, and growth. By connecting entrepreneurs, innovators, researchers, business leaders, and investors, we are creating a collaborative community that is building what's next.

On the technology front, our role continues to be a connector, leveraging our collective networks to match our portfolio companies and their technology solutions with prospects to meet customer demand. Several of our early stage and growth companies funded by Wesley Clover and in our global Alacrity program are gaining momentum by achieving important milestones with key customers and partners. **Edge Signal** provides a simple solution to integrating edge devices and data into the cloud. Now a member of the Amazon Web Services (AWS) Partner Network, Edge Signal can bring immediate value to their clients. **Ai SPARK** provides AI-driven Credit Risk Analysis solutions which they have deployed to the finance industry to better assess risk in the $1 trillion corporate debt market. Recent winner of eight Hot Company awards, **HYAS** provides cyber security products that provide actionable threat intelligence and protective DNS solutions across IT and OT environments.

L-SPARK is ramping up for their next cohort and continues to mentor the best innovative entrepreneurs. In April, L-SPARK celebrated six Canadian young companies who graduated as the ninth cohort of the L-SPARK SaaS Accelerator.

Continuing to expand their product portfolio, **Martello** solutions are empowering IT teams in the new modern workplace with performance monitoring for Microsoft Teams and Mitel Systems. The recent Vantage DX 3.10 release will make it significantly easier for customers to enjoy a reliable and high uptime Teams experience.

Our commercial real estate properties are seeing a steady increase in the numbers of people coming back to the office. Preparing for a busy spring with events and conferences plus the return of the golf season, our hospitality and leisure properties are welcoming the increase in demand.

I trust you will enjoy reading this edition of **Q**. Thank you as always for your continued interest and stay well.

Kind Regards,
Terry Matthews
Chairman

Harnessing the Power of Hybrid Work Solutions with Martello Performance Monitoring

MARTELLO — SaaS for Enterprise Digital Experience Monitoring (DEM) **martellotech.com**

As businesses around the world embrace hybrid work, Martello solutions are empowering IT teams in this new modern workplace. While hybrid work has benefits for businesses including employee satisfaction and retention, it can be challenging for IT teams to support. Martello's software addresses this challenge, providing performance monitoring of Microsoft Teams and Mitel systems.

Microsoft Teams Meeting Room Monitoring in Vantage DX

As employees return to the office, hybrid meetings are increasingly common and more than 60% of the Fortune 500 have chosen Microsoft Teams Rooms (MTRs) for more inclusive meeting experiences that put in-room and remote attendees on an equal footing.

Managing MTRs for optimal performance is challenging for IT teams. Thousands of high-quality audio and video devices and the network infrastructure they operate on must perform optimally for MTR meetings to run smoothly, and IT teams can spend hours trying to find the root cause when there is a problem.

The recent release of Vantage DX 3.10 includes new MTR performance monitoring and analytics capabilities. According to Fortune 500 insurance company Unum:

"Vantage DX has made it significantly easier for us to monitor all of our Teams Rooms. Instead of having to use five different tools to monitor different aspects of the rooms we now have a 'single pane of glass' to monitor them. The ability to correlate issues and root causes from a single platform showing us device and peripheral health, Room call quality, Teams service health from Microsoft, and license status all in one location is huge. The icing on the cake is that Vantage DX can generate alerting — no more blowing up your inbox with alerts coming from multiple different sources."

Mitel Performance Analytics now includes Softphone Monitoring

Mitel Performance Analytics (MPA) is a fault and performance management solution developed by Martello for Mitel that proactively monitors unified communications networks, providing deep analytics on overall performance and voice quality (VQ). Many employees have come to rely on a softphone in today's hybrid work model, a software application that runs on a computer and functions as a phone to give further flexibility. The latest release of MPA extends its VQ monitoring capabilities to include softphone, making it easier than ever for IT teams and Mitel Partners to support the hybrid workforce.

Find out more about Martello's performance monitoring solutions for Microsoft Teams and Mitel at martellotech.com ⭕

MARTELLO

Solace Enhances EDA Platform for Better Observability and Easier Integration

SOLACE — The Leading Enabler of event-driven architecture for real-time enterprise
solace.com

Solace is the first company to add distributed tracing capabilities to an EDA platform so companies can trace the progress of information as it makes its way through applications, environments and event brokers. The capability leverages an open-source format called OpenTelemetry, which enables the collection and analysis of trace data with tools like DataDog, Dynatrace, Jaeger, and Splunk.

"Our new distributed tracing capability enables IT organizations to reduce development time by debugging complex event flows during system test, and more quickly troubleshooting issues that inevitably come up in production environments," Shawn McAllister, CTO and CPO, Solace.

Solace has also made it easier to integrate popular EDA technologies so companies can ensure the real-time delivery of information across diverse environments and application integration platforms. For example, Solace recently unveiled a broker-integrated bridge for Apache Kafka that reduces the cost and complexity of integrating Kafka environments into event-driven systems powered by the company's EDA platform. Also, toward this end, Solace has introduced a new family of open-source connectors, starting with an IBM MQ connector that is available now, with connectors for JMS and TIBCO EMS coming soon.

One of the biggest recent developments in EDA has been SAP's introduction of a new service called SAP Integration Suite, advanced event mesh, which is powered by Solace technology. As SAP Vice President Marketing and Solutions Management Christopher Aron explained: "SAP Integration Suite provides a holistic approach to integration needs covering process integration, API Management and support for event driven architectures. SAP Integration Suite, advanced event mesh adds to these capabilities providing specialized capabilities for high-volume events." ○

Prontoforms Continues Enterprise Go-to-Market Momentum

PRONTOFORMS — The global leader in field intelligence
prontoforms.com

Delivering relevant, real-time field intelligence to field service teams within asset centric enterprises is the core mission of ProntoForms. That's why ProntoForms — a Wesley Clover company and the global leader in enterprise field intelligence — has undergone recent changes to both the organizational structure and product capabilities to support global enterprise customers and continued growth.

Complementary leadership capabilities added to accelerate growth

ProntoForms recently announced management and board changes. Philip Deck has been appointed as co-Chief Executive Officer of the Company ("co-CEO") alongside Alvaro Pombo to lead ProntoForms in its next stage of growth. Philip Deck has extensive experience as a proven enterprise go-to-market leader and will help guide the company towards expanding its enterprise customer base.

ProntoForms also announced the departure of board members Scott Berg, Bruce Joyce, Michael Cristinziano, Conrad Smits and Sandy McIntosh. Neil McDonnell and Catherine Sigmar were appointed to the board of directors, with Mr. McDonnell to serve as Chair of the Board.

Enterprise customer wins and ROI stories

In April 2023, the company announced that a subsidiary of a Global Fortune 500 medical manufacturing company committed to just over $3M in subscription services. The ProntoForms platform will serve as a digital workflow solution across their global teams for installations and more.

Furthermore, a Nucleus Research ROI Case Study recognized ProntoForms for delivering substantial benefits for a Floating Liquid Natural Gas Facility (FLNG). The FLNG facility increased its return on investment by 332% and had a payback period of 4.8 months after implementing ProntoForms.

Product development to support diverse, global service teams

ProntoForms continues to build a product that empowers the most complex work executed by enterprise field teams. Its recent Multi-Language Workflow capability enables multiple language options within a single workflow to reduce administrative burden and improve field experiences for technicians and customers. Glenn Chenier, ProntoForms' Chief Product Officer, stated that this capability speaks to their continued commitment to enhance the field experiences of technicians and customers with international and multi-lingual operations.

Together, these developments demonstrate continued growth and commitment to providing innovative solutions for their enterprise customers by ProntoForms. ○
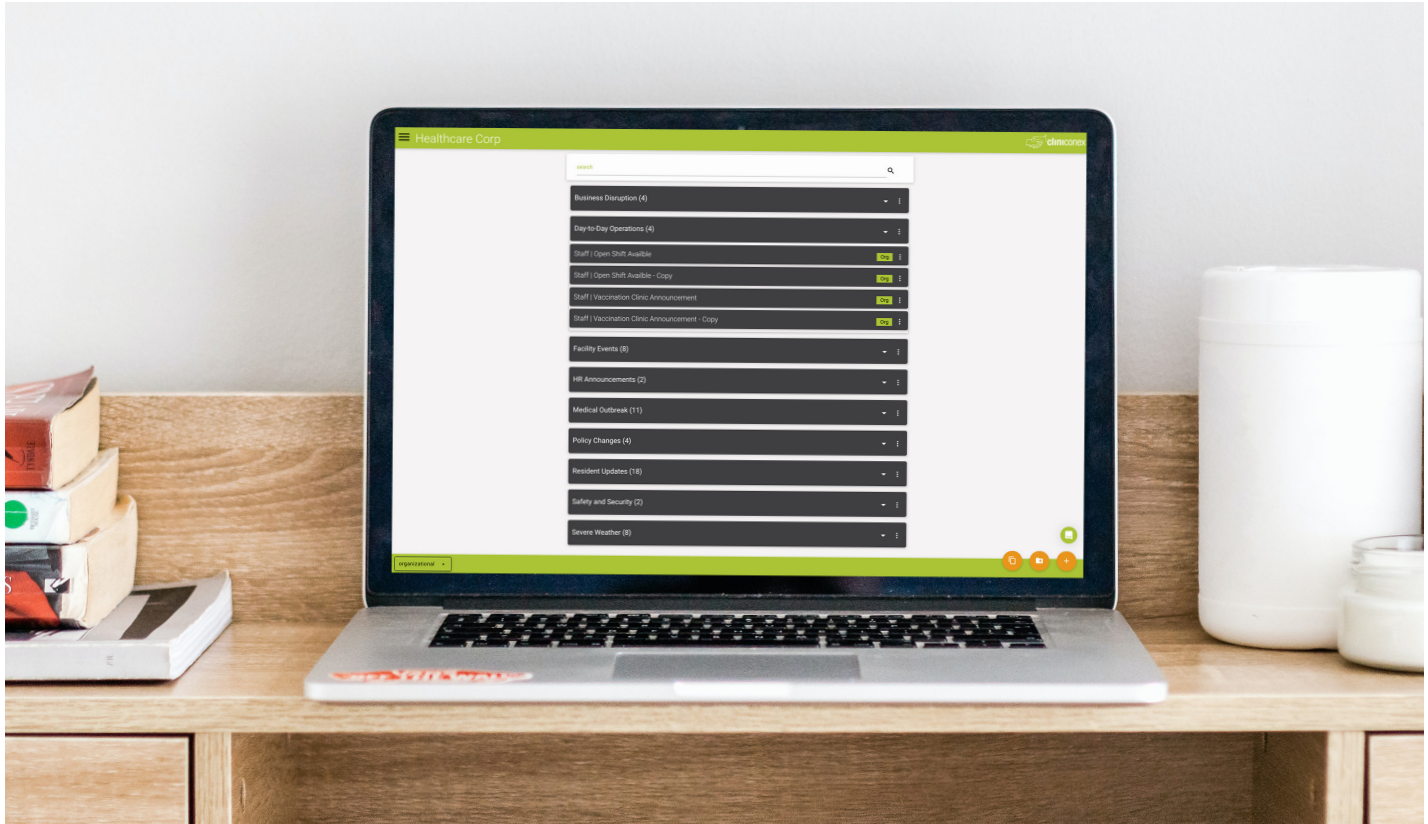
Navigating a Post-COVID Senior Care Industry

CLINICONEX — Patient Engagement Platform for Medical and Care Professionals
cliniconex.com

Senior care facilities are still being impacted by COVID-19, however, as outbreaks become smaller and less severe, staff can start to focus more on proactive and less on reactive care.

During the pandemic, over 2,200 senior care facilities across North America adopted the **Cliniconex** Automated Care Messaging (ACM) system enabling care teams with limited staff and budgets to meet the communication needs of both resident families and staff, reducing the average time of 17 hours of manual calls to 5 minutes of automated outreach.

To help keep care communities communicating post-COVID-19, Cliniconex has created **Toolkits for Automated Care Messaging**, providing users with a checklist, message template and tools for emergency preparedness, operational efficiencies and staff satisfaction. The toolkits enable care teams to further their use of ACM without having to think about what features to use, or what their message should consist of. Toolkits will continue to be rolled out to align with user needs and trends.

Two recent feature releases include the new Template Library, which now enables users to pick from over 50 templates to import into their organization template library with ease. Additionally, the new Template Categories feature allows the grouping of templates for better organization and navigation. Users can use the provided categories or make their own.

As senior care homes still struggle to find and retain staff, easy-to-use solutions like ACM that require little-to-no training and that adapt to current processes and procedures in place are critical pieces of a healthIT infrastructure.

Cliniconex wrapped up 2022 by attending SUMMIT, their partner PointClickCare's, flagship event in Las Vegas. The team was able to connect in person with colleagues and customers and were also able to launch their customer-led Product Advisory Board. The Board will meet twice a year to help inform product roadmap strategies while also providing insights and feedback on current features and capabilities. ⊙

cliniconex

Segmentify Powers eCommerce Success with Comprehensive Customer Engagement Platform

SEGMENTIFY — The leading provider of AI-powered segmentation and personalization solutions
segmentify.com

Customer engagement is increasingly important in the world of eCommerce. Brands must ensure that they are providing a seamless and personalised experience for their customers to remain competitive.
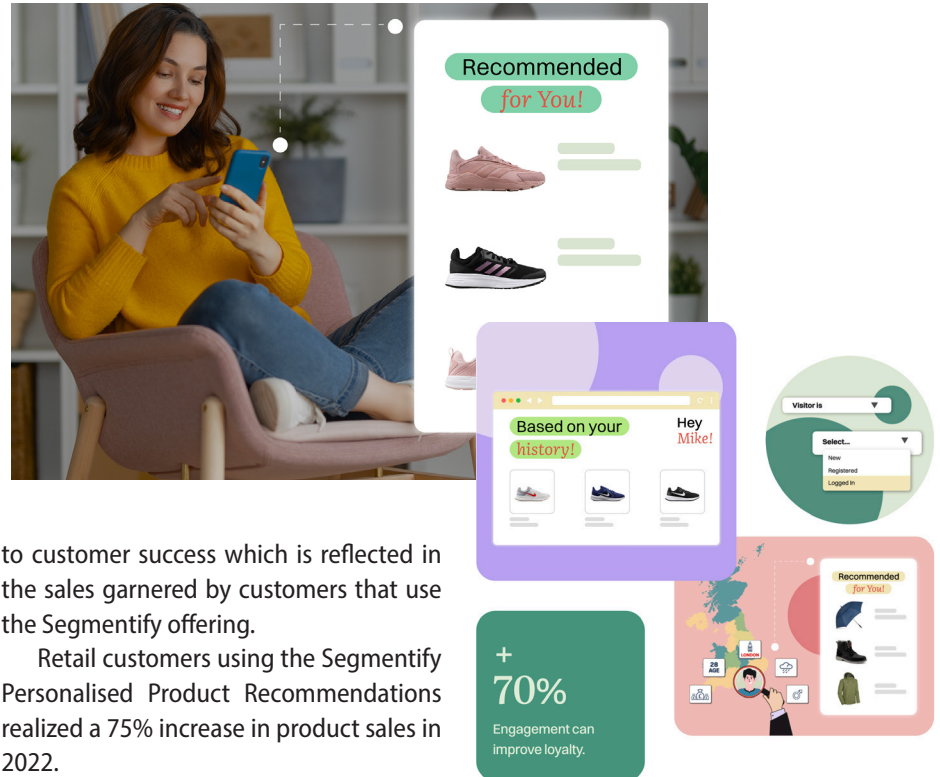
As one of the leading providers of AI-powered segmentation and personalization solutions, the mission for **Segmentify** is to empower eCommerce brands to build meaningful relationships with their customers. By analysing customer behaviour and preferences, Segmentify provides personalised, real-time and 1-1 experiences that are tailored to each individual customer. Enhancing customers' shopping experience results in higher engagement and conversion rates, higher retention, lower bounce rates and of course revenue growth for retailers.

Segmentify is taking customer engagement to the next level by offering a comprehensive Consumer Engagement Platform by introducing new features like Dynamic Bundles, Personalised Facebook and Instagram Ads, all-in-one Email Marketing and Dynamic Segmentation.

As the growth partner of retailers, the Segmentify platform offers engagement, recommendation, customer data management, cross-channel marketing, search & discovery, and analytics solutions – all solutions for every touchpoint with customers to enhance their journey from start to finish.

Results speak for themselves

In 2022, company revenues increased by 49% over the previous year in large part due to the Segmentify commitment to customer success which is reflected in the sales garnered by customers that use the Segmentify offering.

Retail customers using the Segmentify Personalised Product Recommendations realized a 75% increase in product sales in 2022.

Onsite search solutions provide a powerful tool for customers to easily find what they are looking for, resulting in a better customer experience and increased conversion rates. Segmentify continues to make significant advancements in personalised search capabilities, handling over 877 million search inquiries through its platform. This number is expected to grow by the end of 2023 as more retailers are using this solution. Segmentify search solutions have provided a 169% increase in total revenue contribution for customers.

Today, Segmentify operates in 40 countries and serves more than 300 clients. The company continues innovating and offering the best-in-class personalization solutions to eCommerce brands around the world. With its suite of powerful tools and solutions, Segmentify is well-positioned to help eCommerce brands of all sizes improve engagement and drive growth in 2023 and beyond. ⭕

Recommended *for You!*

Based on your *history!* **Hey** *Mike!*

Visitor is
Select...
New
Registered
Logged In

Recommended *for You!*

+ 70%
Engagement can improve loyalty.

segmentify

ThinkRF Showcases SXM at Mobile World Congress 2023

thinkRF — The Leader in Software-Defined Spectrum Analysis Platforms
thinkrf.com

ThinkRF is the leader in software-defined spectrum analysis platforms that monitor, detect and analyze complex waveforms in today's rapidly evolving wireless landscape. Spectrum eXperience Management (SXM™) is a subscription-based wireless network monitoring and intelligence solution. Wireless network operators can characterize, optimize and protect vital RF spectrum networks with real-time insights on the state of wireless technologies.

In February 2023, thinkRF with their SXM solution joined the mobile technology ecosystem at the largest and most influential connectivity event in the world — at Mobile World Congress (MWC). Globally recognized as a key industry event, MWC is organized by the GSM Association which is an industry organization that represents the interests of mobile network operators worldwide.

Although the sheer size of this event, with thousands of attendees and seven exhibition halls, is difficult to convey if you have not experienced it, MWC was a great venue to showcase SXM to the world. ThinkRF was showcased inside the Ontario Government Pavilion (in Hall 6 and located by the orange dot in the picture bottom right corner).

Traffic to the thinkRF kiosk was steady throughout the show and resulted in a high number of global leads including MNOs (Mobile Network Operators), Government regulators, system integrators and a couple of solutions partners. The Ontario Government organized a reception on the second day of the show which was located next to the Ontario Pavilion which helped drive more traffic to ThinkRF.

In addition, a few important technical publications visited the ThinkRF kiosk, seeking information on the SXM solution during the show. eeNews Europe did an interview which resulted in this important coverage for thinkRF (www.eenewseurope.com/en/make-rf-spectrum-networks-visible-thinkrf-at-mwc23/).

Although a small presence, ThinkRF generated a big results at this global event for their SXM solution. ◉

Thrive Career Wellness Platform Expands Presence in Government Employment Services

THRIVE — Human Resources Tech SaaS Solution
thrivemycareer.com

Thrive Career Wellness Platform has made some exciting steps in the Human Resources (HR) Tech SaaS space. The platform has helped individuals boost their employability at any stage of their career and has made a significant impact on the private sector outplacement, career transition, and internal talent mobility segments in eight countries.

Over the last few years, Thrive has also expanded its application within Government Citizen Services and has already established a robust presence in seven different government employment ecosystems across four provinces in Canada. The success that Thrive has had in this vertical is highlighted by its selection, along with global leaders Serco and Deloitte, by the Government of Ontario to lead digital supports for job seekers, service providers, and employers in the Kitchener-Waterloo-Barrie Catchment region. This selection was made as part of the ambitious Employment Services Transformation (EST) program established by the Ontario Ministry of Labour, Immigration, Training, and Skills Development.

Thrive believes that this partnership with the Government of Ontario represents the most prominent opportunity for Thrive to demonstrate its leadership in the digital employment services market. The digital transformation of traditional citizen support services is already underway, and governments worldwide are seeking innovative solutions to meet the growing demand for employment services. Thrive has already engaged with pipeline opportunities with governments in the United States, Europe, and Asia-Pacific in partnership with a global human services consulting firm. ⬡

> "We are incredibly proud of the positive impact that the Thrive team and software technology has had on the transformation of the lives of job seekers worldwide. Our success in the public sector vertical through consortium partnerships is a testament to a required level of leadership, diligent effort and operational maturity required as we navigate complex procurement and compliance scenarios. Thrive is well-positioned for continued success in the digital employment services market, and we look forward to sharing more updates in the coming quarters."
>
> — **Jeffrey Doucet,**
> CEO of Thrive

ᛉ THRIVE

Selected by the Government of Ontario to help connect Kitchener-Waterloo-Barrie job seekers and employers

Ontario ⬡

Ai SPARK Deploys Artificial Intelligence to Better Assess Risk in the $1 Trillion Corporate Debt Market
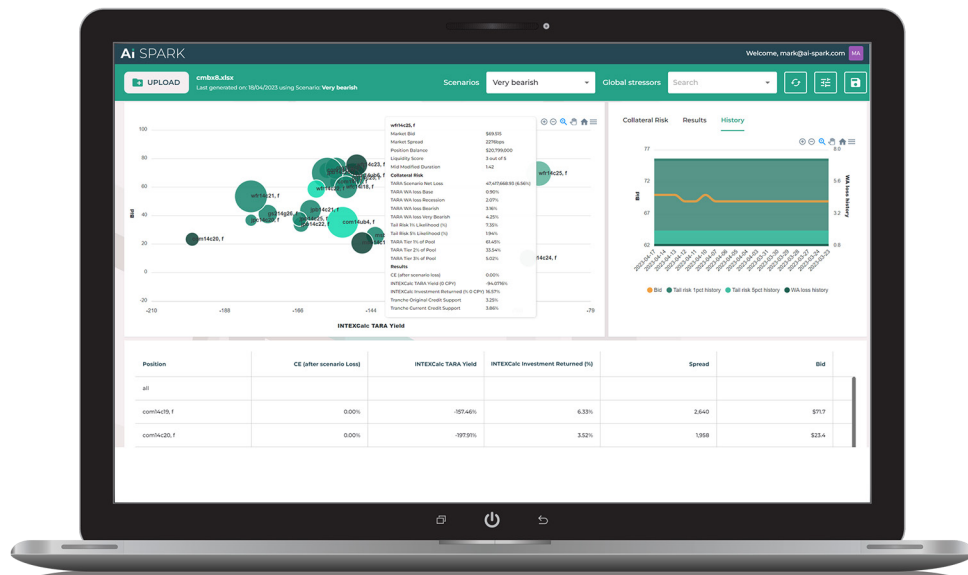
Ai SPARK — AI-Driven Credit Risk Analysis Solutions
ai-spark.com

Credit ratings are at the heart of our financial markets and, when distorted, can have destructive effects on economies. In the landscape of financial markets, from a bank in Silicon Valley to toxic mortgage-backed securities, the honest and accurate pricing of risk is a cornerstone which, when compromised, can reveal the underlying weakness of a financial system, and bring negative consequences to society. At the root of these risks are broken incentives, moral agency problems and human biases.

Ai SPARK offers a robust Artificial Intelligence (AI) solution for credit risk analysis called Transparent Autonomous Risk Algorithm (TARA™) which, redefines the structured finance industry by transforming raw data into actionable intelligence. Industry professionals use TARA for its unbiased predications, and to learn which data points influence historical and current performance. A continuous and iterative process allows TARA to produce clear, concise, and objective risk assessments. Assessments that empower users to make informed and faster decisions which lead to more stable and better performance.

Ai SPARK first deployed TARA in the Commercial Mortgage-Backed Securities and Commercial Real Estate marketplace, representing $610 billion in outstanding loans (according to Mortgage Brokers Association), and making TARA the only AI technology in the sector for traders, portfolio managers, analysts, and risk managers.

Building on that success, Ai SPARK, along with the world's largest market intelligence company and Intex Solutions, an industry-leading structured finance data supplier, formed an alliance to release the power of AI on syndicated loans backed by collateral. This corporate debt is known as Collateralized Loan Obligations (CLO) and the opportunity represents a market with $1 trillion in outstanding loans!

TARA™ CLO will instantly and continuously answer the questions that in the past required hours to research. Given dynamic market conditions, professionals working in the financial markets find the Ai SPARK application highly beneficial and relevant to their needs. The progression of this technology with its unique capabilities, supported by best-in-class talent, is getting a positive reception. Join us at the CLO Summit in December 2023, for the official release of TARA CLO. ◉

> "Ai SPARK is pioneering the next step forward in credit analysis. Its AI-based platform is built FOR and BY CMBS professionals and helps our team assess risk and adapt to changes in the macro environment faster than ever before. No other platform comes close."
>
> —**Asset Manager,**
> Large US Bank

Ai SPARK

Benbria Customers Benefit from Launch of Declarative AI Features to Loop Inbox

BENBRIA — Customer Experience and Engagement Solutions
benbria.com

Benbria offers Loop® Inbox which supports many customers from different industry verticals including Education, Hospitality and Healthcare, all with one thing in common — customer communication. Enabling real-time messaging for these busy businesses, the Loop Inbox unifies different areas of a hotel, campus and facility with a shared business messaging solution. The **Loop Inbox** enables omni-channel messaging supporting traditional, digital and social channels. It also uses escalation and routing rules to effectively manage inbound customer messages.

Adding new automation functionalities to Loop continues to be a focus for the Benbria team. Whether it's automating message response through Chatbots, complaint handling tools through automatic ticket creation from survey responses, escalations to specific team members, service level agreement (SLA) handling, Loop continues to make additions to the platform to increase workflow efficiencies for customers. That's why the team got excited about the introduction of ChatGPT earlier this year. It provided an opportunity to add more features to the platform using AI assist.

In March 2023, Loop launched beta features declarative AI. Declarative AI is a revolutionary approach to AI development that enables developers to specify what they want an AI model to do, rather than trying to program it with a set of rules or algorithms. This allows for more flexibility and adaptability, as the AI model can learn and evolve over time, without the need for constant updates and maintenance.

This includes AI-Assisted summaries for conversations and tickets, as well as AI Writing Assist for message responses, for the Loop Inbox and Loop Tickets. Harnessing the powers of ChatGPT, Benbria was able to add additional automation through AI-assisted features to continue to remove workload on the end client.

Benbria's decision to adopt declarative AI in Loop is a significant step forward in the field of customer engagement solutions. By leveraging the power of ChatGPT, Benbria can offer its customers a more efficient and effective way to manage customer interactions. With the help of AI-assisted features, workers can focus on solving customer problems, rather than spending hours sifting through conversations and tickets.

With these AI-assisted features, workers can save time and improve the overall quality of customer service, ultimately leading to higher levels of customer satisfaction and loyalty. ⭕

VizioSense Revolutionizes Parking Space Monitoring

VIZIOSENSE — Smart Vision Solutions
viziosense.com

VizioSense, a leader in privacy-centric visual AI solutions, has recently completed its most extensive project to date. In the city of Ettelbruck, Luxembourg, VizioSense deployed 29 sensors with VizioPark™ providing efficient, reliable parking management.

VizioPark, the VizioSense flagship product, revolutionizes parking space monitoring by utilizing AI-powered sensors to detect availability. A robust installation process for efficient, reliable parking management uses cutting-edge AI and computer vision to detect parking spot occupancy within a given area. By processing data directly on the sensor equipped with an AI processor, VizioPark ensures maximum privacy for individuals — only the parking spot number and its occupancy status are communicated to the Cloud.

Ettelbruck citizens now benefit from the VizioPark dynamic signage system, efficiently guiding them to available parking spots throughout the city. The system also helps enforce the two-hour parking limit in the city center, ensuring fair access for all visitors. Moreover, the analytics provided by VizioPark assist city officials in making data-driven urban development decisions.

In partnership with its integrator, RMS, VizioSense is actively pursuing new opportunities across Luxembourg, targeting shopping malls, airports, and Park & Ride parking lots near train stations with the innovative VizioSense solution.

VizioSense has successfully replaced competitors in Ettelbruck and other Luxembourg cities due to its unparalleled precision and the autonomy it provides to integrator partners for installation, configuration, and maintenance.

VizioPark will support unmarked on-street parking, expanding its potential reach to 100% of available parking spaces. With proven technology and impressive return on investment, VizioSense aims to establish partnerships with IoT and parking integrators beyond Europe, solidifying its position as a global industry leader in visual recognition solutions. ⭕

Award Winning Developer of AI-based Digital Biomarker for Multiple Sclerosis

Bruce Ford
CEO, Celestra Health Systems

CELESTRA HEALTH SYSTEMS
The leader in AI-based monitoring of Multiple Sclerosis
celestrahealth.com

Ottawa-based health technology company Celestra Health Systems is advancing the treatment of Multiple Sclerosis (MS) through a combination of cutting-edge wearable technology, smartphone application software and cloud-based Artificial Intelligence (AI). The Celestra Health digital biomarker helps MS patients, clinicians, pharmaceutical companies and insurers by unobtrusively monitoring key disease indicators such as, gait and balance, as patients go about their daily lives, providing objective insights on the patient's condition that would otherwise be undetectable by established clinical tools. Celestra Health technology is equally applicable to a range of neurological diseases, including Parkinson's Disease.

An interview with Celestra Health CEO Bruce Ford

What gave you the idea to launch a company focused on Multiple Sclerosis?

Well, it was one of these fortuitous occurrences that can be traced to the early days of the COVID-19 pandemic. During the initial lockdown, my wife and I spent our Saturday mornings on our back deck, lattes in hand, discussing the challenges she was facing in her job as a MS neurologist. With my background in technology, it quickly became apparent that with recent advances in wearable technology and Artificial Intelligence, there was a significant untapped opportunity to develop a digital biomarker that would improve the lives of MS patients globally.

What is the specific problem that your technology addresses?

Many people with MS experience difficulty walking; it is estimated that 75% of people living with MS experience significant "disturbances" in their walking patterns. When asked, people with MS often indicate that walking is the most important factor in maintaining their quality of life. And as the disease progresses, it typically corresponds to a worsening of the patient's walking function.

By pinpointing exactly which aspects of a patient's walking movements are changing (such as changes to balance, differences between right and left leg movements, stiffness of specific muscles), our technology provides medical professionals with objective data to act as an early warning system for disease progression, to inform drug treatment decisions and to develop (and measure the effectiveness of) personalized rehabilitation programs.

It is worth noting that MS affects multiple functional systems, ranging from mobility (which includes walking, as well as strength of upper body and lower body), cognition, fatigue, bladder / bowel control, vision, speech, swallowing, sensation, mood, etc. So, we chose to measure aspects of MS with the greatest patient impact, starting with walking, we have also complemented our core walking focus with digital versions of validated clinical cognitive and upper limb dexterity tests.

How is a MS patient's disease condition currently assessed?

Typically, patients rely on their annual (or semi-annual) visit with their neurologist. The challenge for MS neurologists is that it is very difficult to accurately pinpoint where the patient is on their MS journey, within the constraints of a 30-minute visit. For example, given the important of

walking, patients are typically asked to perform a 25-foot walking test; this involves walking across the room and returning as quickly as possible. However, by reducing the test to a single measurement (namely, the amount of time taken), there is a lot of information that is not picked up, with respect to stability, balance, foot dragging, etc. Furthermore, the effects of good days and bad days can skew the results by as much as 20%. MRIs of the brain are also heavily relied upon, but they are infrequently performed and costly; and often the white lesions that appears on the MRI do not correspond directly to the symptoms that the patient is experiencing. What MS neurologists require is objective data reflective of real living conditions; what patients are looking for is a way for this data to be captured in an unobtrusive and convenient way.

We've spoken to many CEOs of tech startups with a great storyline but turning the vision into reality can be a huge challenge. What would you say to a skeptical investor?

I would say that it all starts with the team. We've assembled a multi-disciplinary team of senior MS neurologists from Harvard (US), The Ottawa Hospital (Canada) and Barts Health (UK), a team of PhD's from the University of Ottawa's Department of Human Kinetics specializing in AI and biomechanics, and a world-class team of software developers who have created over a dozen smart phone applications, with over 30M active users. We have also created an advisory board of senior executives with experience running large global organizations, including global healthcare companies.

From a product perspective, we've spent two years developing a product that has been validated with patients in a state-of-the-art gait laboratory, with near perfect results. Throughout the product development cycle, we have worked closely with our team of neurologists, as well as a cohort of a dozen MS patients whose mantra is "nothing for us without us".

We have also engaged with leading MS organizations and MS pharmaceutical companies who have indicated that "we've been waiting for this type of solution for over three years". Based on the input we've received, we are confident there is a large untapped opportunity, with demand from global pharmaceutical companies, MS neurology clinics, Occupational Therapy (OT) / Physical Therapy (PT) practises and exercise specialist clinics.

Multiple Sclerosis seems like a narrow focus for a company, given it affects only 3 million patients worldwide, whereas conditions such as diabetes and Alzheimer's have patient populations in excess of 100 million. Can you elaborate on your decision to specifically target MS?

There were a number of factors leading to our decision to target MS. First and foremost, we were able to assemble a global team of some of the top MS neurologists in the world, spanning Canada, the US and the UK. Collectively, our neurologists have published over 1000 medical publications, including The New England Journal of Medicine and The Lancet; they have also served as Principal Investigators in over 150 clinical trials. ▶

Our recent bench-marking activity has demonstrated near perfect correlation when compared to a multi-million-dollar state-of-the-art gait laboratory — we refer to our technology as a "gait lab in a shoe".
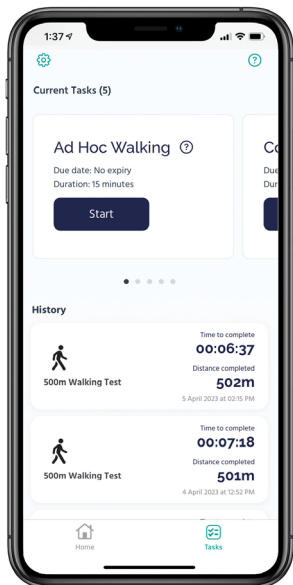
Secondly, we were confident that our approach of unobtrusively monitoring patients under free living conditions would leapfrog the few competitors that are starting to target this space. We have a number of external proof points that validate the uniqueness of our strategy, including our selection by the UK National Health Service (NHS) for their prestigious $150K Digital Health Partnership Award, where we were 1 of 7 applicants selected from a pool of 120 applicants.

And finally, with 1M MS patients in the US alone, and the average annual drug treatment costs of $70K USD per patient, MS is a very large specialized market. The estimated lifetime cost of MS is $4M per patient, making it the second most expensive chronic disease in the US. It is also notable that unlike neurological diseases such as Parkinson's and Alzheimer's that are diagnosed in your 60s, 70s and 80s, MS is a lifelong condition that is often diagnosed in your 20s.

You've mentioned that Celestra Health is a software company, yet your product offering includes a highly specialized wearable device. Isn't this a contradiction?

It is true that our product relies on a highly specialized wearable device; namely, smart insoles. Smart insoles are similar in shape and size to "comfort" insoles sold at your local pharmacy; however, they contain pressure, accelerometer and gyroscope sensors that capture movement-related data that is securely transmitted via Bluetooth to the Celestra Health smartphone app, and then securely delivered to the cloud where our proprietary AI algorithms are applied to detect subtle changes in gait and balance. Our recent benchmarking activity has demonstrated near perfect correlation when compared to a multi-million-dollar state-of-the-art gait laboratory — we refer to our technology as a "gait lab in a shoe".

With 30+ years' experience working in the telecommunications sector, how did this prepare you for your role leading a healthcare technology company?

Throughout my career, I've held positions in Engineering, Product Management, Marketing and Sales. In my previous role as a Senior Executive at a NASDAQ software firm, I built a multi-million-dollar cloud-based Software as a Service (SaaS) business from scratch, establishing partnerships in 25 countries; we achieved a 25% quarter over quarter growth rate for 12+ consecutive quarters. By coupling my product and business experience with the medical expertise of our team, we have managed to cover all the bases.

But I would be remiss if I didn't mention my initial surprise with typical timelines in the healthcare sector — given the level of approvals and certifications required for clinical trials and commercialization activities, it takes considerably longer to bring a healthcare product to market than anything I've previously experienced. It has been an exciting journey thus far, and we are very pleased with the position we find ourselves in, with a product now ready for our upcoming Phase II clinical trials.

Every successful company has its own "special sauce" that is used to provide a sustainable competitive advantage. In the case of Celestra Health, what is yours?

While all aspects of our product are critical, our "secret sauce" is the collection of AI algorithms that we've developed, based on the University of Ottawa's pioneering research in the area of MS gait analysis. We've now filed a broad scope patent application that encompasses a number of key innovations, including recognition of specific walking patterns that are common amongst MS patients, automatic detection of assistive walking devices such as foot braces, canes and

measurement of the effects of walking fatigue. These inventions will provide medical specialists, as well as the patients themselves, with insights on MS disease condition that would otherwise be undetectable by established clinical tools.

You've previously talked about the ambition of Celestra Health to be a global company right out of the gate; can you elaborate on this?

One of Terry's cardinal rules is to always think global. In the case of Celestra Health, our headquarters are in Ottawa, our largest markets are, in order of size: the US, the UK, Germany and France. Our upcoming Phase II trials will be conducted in Canada, the US and the UK, and we have deep ties into each of these markets. We also have partners in Germany and France, making it a natural next step for us to take. Of note, our recent patent application has been filed for all of these markets.

What role has Wesley Clover played in the formation of Celestra Health, and how do you expect your relationship with Wesley Clover to evolve over time?

We are currently a division of Wesley Clover International, but now that our product is ready for our upcoming Phase II clinical trials, we've made the decision to spin out. By June, we will be an independent company, which will provide an opportunity for early-stage investors to join our team. Going forward, we will remain tightly connected with Wesley Clover, and plan to work closely with the Wesley Clover's teams throughout the world.

What are your goals for the company for the next 12+ months?

Over the next 3 months, we plan to complete our spin out from Wesley Clover, to coincide with the launch of our Seed Investment Round. In addition, we plan to commence our Phase II multi-centre trial, starting with patients at The Ottawa Hospital. We are also forecasting our first revenues for a paid trial in the UK. And finally, we are applying for a large multi-year grant from the International Progressive MS Alliance.

In 2024, we plan to formally launch our commercial offering in the US and UK; we are also taking steps to expand our offering to address other chronic neurological conditions, including Parkinson's Disease.
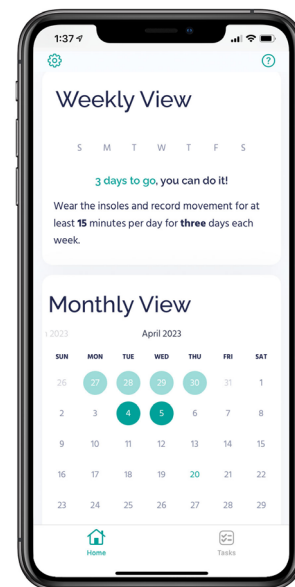
RFence Engages Critical Customers in the Advanced Security Systems Space

RFENCE — Radio Frequency Security Systems
rfence.fr/en

RFence is focused on advanced security systems based on wireless communications environment monitoring. Since January 2023, RFence has been engaging with critical customers and gaining visibility with a functional and reliable product which has garnered positive feedback.

Currently running a demonstration project with an established company in the French security industry, RFence is benefitting from user feedback directly from the field in the three different locations which will assist the main product, Horus, to better meet customer demands.

The Horus solutions allows the detection of radio transmitters across the entire radio spectrum with accurate location and control. Horus detects and locates, designed to detect physical intrusions and Radio-Frequency jamming with a high degree of confidence by relying on a sophisticated network of sensors that detect any intrusion attempts and send alerts to security personnel in real-time. The system is customizable, allowing it
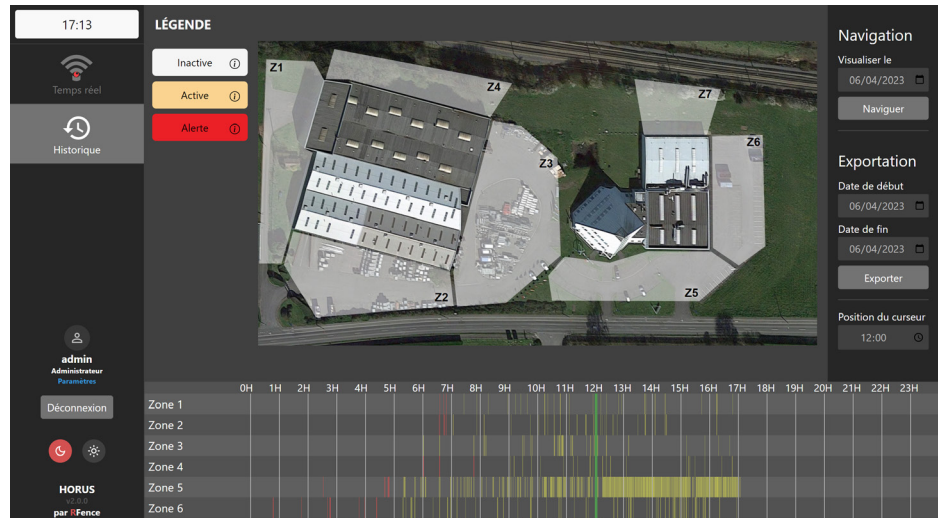
to be tailored to the specific needs of a particular customer and their site.

Ramping up efforts with its new sales team, RFence has signed on beta customers and expects to attract promising prospects during this year. Among these prospects are the harbors of Calais and Le Havre, two key locations for the French logistics industry with significant demand for high-end security solutions.

RFence has also caught the attention of a major Energy company in France, which is very interested in securing their radio-frequency environments with

RFence expertise and technologies. The innovative approach of security of this start up has drawn interest because many of the threats customers are experiencing are currently not defended by any other solution in the market.

RFence is supported by Alacrité France, a member of the Alacrity Global brand which funds and scales technology start up companies around the globe. ⊙

Streetwave Maps Mobile Coverage for Major Railway Operator in the UK

STREETWAVE — Mobile network coverage performance maps
streetwave.co

Streetwave continues to build the world's most detailed mobile coverage map by tackling the significant issues that arise when government, businesses and individuals do not understand the coverage quality of the mobile networks that they depend upon. ▸
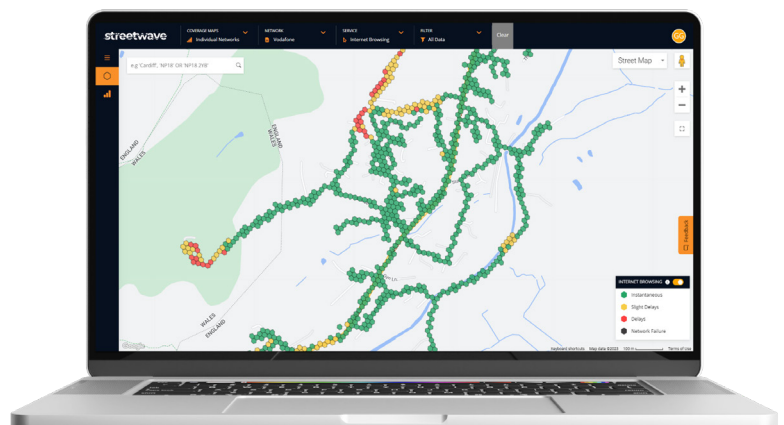
In the first few months of 2023, Streetwave began working with a significant rail operator in the UK to map user experience of the mobile networks along their transport lines. The train operator wanted to understand the locations of the Not Spots coverage (spots without mobile coverage) that were stopping its passengers from working, socialising and video streaming when using the internet on their journeys. With an ambition to offer their passengers faster and more dependable onboard Wi-Fi, they also wanted to understand which mobile network could best provide these systems.

After surveying over 1,300 miles of railway, Streetwave was able to identify over 1,000 Not Spots that were affecting passengers' user experience. These findings will now be used to work collaboratively with the Mobile Network Operators (MNOs) to improve the mobile coverage along these stretches of line.

Over the past year, Streetwave has perfected a unique, robust and accurate data collection system to survey mobile network coverage at highly granular levels. This system benchmarks user experience for the mobile networks at every address in surveyed regions. Streetwave visualises these results through an intuitive web application to enable customers to quickly understand the information presented. Connection availability for video streaming, internet browsing, voice calling, and Microsoft Teams are all identified across user's locations of interest.

This project is just one example of how Streetwave is generating value for its customers and at the same time expanding its mobile coverage surveys across road, rail and other transport networks. ◖

Edge Signal Joins AWS Partner Network

EDGE SIGNAL — Addressing the complexities of edge computing infrastructure
edgesignal.io

Edge Computing can reduce processing times and improve application performance however often there are challenges to achieve these benefits. Developers may encounter many obstacles when creating edge applications which, prevent them from staying focused on their business use case. To avoid lengthy and costly delays, many organizations turn to edge infrastructure platforms to accelerate edge application development.

Edge Signal is a developer-friendly platform that provides a simple solution to integrating edge devices and data into the cloud as well as managing all aspects of edge applications. Customers choose Edge Signal to reduce time-to-market and to optimize their resources. Edge Signal also enables devices and gateways to be controlled, made more secure, and updated without costly on-site technicians or remote hands. Application developers can create solutions, including edge Artificial Intelligence (AI), Internet of Things (IoT), data aggregation, etc. from a variety of sources without having in-depth knowledge of edge computing and its complexities.

The Kanata-based company has gained traction, including the successful transformation of multiple application companies from perpetual hardware to SaaS businesses. The Edge Signal team also enabled edge digital transformation for enterprises, including manufacturing and warehouse verticals, and entered an academia partnership with the University of Ottawa.

The addressable market for this edge infrastructure platform is extensive, globally. The next phase of growth will be related to the Amazon Web Services (AWS) Partner Network. The next phase of growth appear to be just around the corner for this start-up with a recent powerful partnership announced in early 2023 by joining the Amazon Web Services (AWS) Partner Network. ◖

"Edge Signal brings added value to the hyperscale and edge computing environment of today. We're delighted to leverage AWS services and eliminate the need for advanced technical skills to configure and manage these tools. This provides immediate value to our clients."
—Arda Ozgun,
Managing Director at Edge Signal

9th Cohort of the L-SPARK SaaS Accelerator Wraps Up

Marcelo Bursztein, NovaceneAI

Emmanuelle Tavernier, Oxi Initiative

From left, SheBoot co-founder Jennifer Francis alongside Danielle Goc, 15, Shahed Lababidi, 14, and Niyati Thondapu, 14, who are members of Technovation Girls Ottawa, at L-Spark's SaaS Showcase 2023

Photos by Caroline Phillips, Ottawa Business Journal

L-SPARK — Enterprise Saas and Corporate Accelerator
l-spark.com

Six companies have been working tirelessly to prepare for the L-SPARK SaaS Showcase that was held in April 2023, where they were able to pitch their startup and showcase the success they've built throughout the program.

The companies that pitched included:

- Goodly
- Shippie
- Formic AI
- Oxia Initiative
- Proxi.id
- NovaceneAI

In addition to the SaaS Accelerator activities, recruitment is underway for the second cohort of the Hub350 Living Lab Accelerator. This accelerator is a partnership between L-SPARK, the Kanata North Business Association (KNBA) and Hub350. The aim of the Living Lab Accelerator is to accelerate customer adoption and real-world deployment of 5G and next-generation technology solutions that support the Kanata North community's live, work, play, learn and innovate lifestyles.

Up to four companies will be selected in June 2023 to participate in the Accelerator program. L-SPARK, together with the KNBA, will facilitate finding a pilot site within Kanata North for deployment and demonstration of selected solutions during the accelerator period, July – October 2023, and showcase these solutions at the Hub350 Partner Summit on November 14, 2023.

Participating companies will work one-on-one with an experienced L-SPARK mentor over a four-month period to support the achievement of business objectives in parallel with the demonstration project. Companies will also benefit from biweekly joint meetings with their mentor and L-SPARK to problem solve and address growth opportunities.

L-SPARK is excited to host a Living Lab Pitch Day event alongside its partners at Hub350, where all finalists selected to participate in the Hub350 Living Lab Accelerator will pitch to interested KNBA members with a goal of matching the startup with a company in Kanata North Technology Park, home to Canada's largest technology Hub.

Applications for L-SPARK's 10th SaaS Accelerator cohort will open in the April — June 2023 timeframe. L-SPARK looks forward to recruiting founders who are passionate about scaling their businesses and committed to making an impact in their respective industries. L-SPARK believes in fostering a collaborative and supportive community of entrepreneurs, and looks forward to what innovative ideas and solutions will emerge from the upcoming cohort. ⭕

Alacrity Cleantech is knocking on the doors of a new era of Industrial Transformation

ALACRITY CLEANTECH
Scaling Clean Technology in
British Colombia
alacritycleantech.com

The **Alacrity Cleantech** Program has been supporting Western Canadian Clean technology companies since 2018. The program aims to grow Canadian cleantech companies to a global scale.

The vision of a worldwide Canadian cleantech future was at the forefront of this program. Within the scope of this program, the Alacrity Canada Cleantech team worked closely with the portfolio companies to help and support them in expanding into designated international markets. The markets chosen for the program were India, Mexico, Singapore and Northern Europe. Utilizing the global reach of the Alacrity network, Alacrity Canada recruited experts in these markets to explore the market opportunities while building a close relationship with local players.

Alacrity Canada has a proven demand-driven model that has been successfully applied in these markets, which helped companies to attract over $120M in investment and $50M in sales. Success comes from a model that supports entrepreneurial drive and supports the companies in every aspect of the business, from business model design and market customization to helping companies license, certify and find the right partners in the local markets.

Consistent representation of the companies in these markets brought many good results despite the three years of limited travel due to the global pandemic. The Alacrity Cleantech team showed remarkable resilience under these circumstances and delivered services to the portfolio companies in all designated markets. Over three hundred companies in BC and Western Canada identified with the program with over sixty of these companies being directly supported through

out the program lifetime and contributing to Western Canada through employment, investment and global expansion.

Cleantech fundamentally touches every known industry to transform them to be more sustainable, environmentally friendly and resilient to climate change and reduce future economic risks while bringing economic prosperity. The increasing pressure on primary industries to be clean and sustainable opened new opportunities for innovative entrepreneurs. According to Mckinsey's Net Zero Transition report (January 2022), the investment required to transform industries until 2050 is over $275 trillion, with an annual spending requirement of around $9.2 trillion. The increasing regulative requirements by the governments push all industries to find creative solutions to long-term environmental and social problems. Consumers have an increasing environmental awareness about issues impacting vital resources, from water to air to soil, push big industries to find solutions that require a new way of thinking and a strong innovation push. There will

be a significant shift in energy production, transportation, construction businesses, and the food and agriculture industry.

Alacrity Cleantech is designing the new program around this new theme, where Canadian entrepreneurs will introduce/ launch and deploy this new wave of environmentally conscious products and services globally through a new program design. The Alacrity Cleantech Team will bring a wide variety of services to companies in industries fundamentally important for Western Canada. Within the scope of this program, the team will support energy, transportation, marine and ocean tech, agriculture, advanced manufacturing, and cleantech companies for their growth at a global scale with the experience from previous programs. It is a new and exciting chapter that will open the doors for many entrepreneurs and make them a part of a global supply chain for critical industrial players. ⭕

Alacrity Global – Summary 2022

ALACRITY GLOBAL
Funding and Scaling Technology Start-Ups Around the World
alacrityglobal.com

In 2022, **Alacrity Global** shifted its focus towards business growth and optimization due to the cooling investment climate. During this time, the team successfully facilitated the exit of two companies, totaling 15 successful exits to-date. As we progress into 2023, we are optimistic about the potential for additional positive updates on investment exits and fundraising efforts, as more of our portfolio companies adapt and mature within the current business environment. Moving forward, Alacrity Global's top priorities for 2023 include raising additional funds and supporting the next wave of entrepreneurs to raise capital and propel their businesses forward. ⊙

Investment Allocation by Stage

- Expansion Stage **52%**
- Early Stage **27%**
- Scaleup Stage **21%**
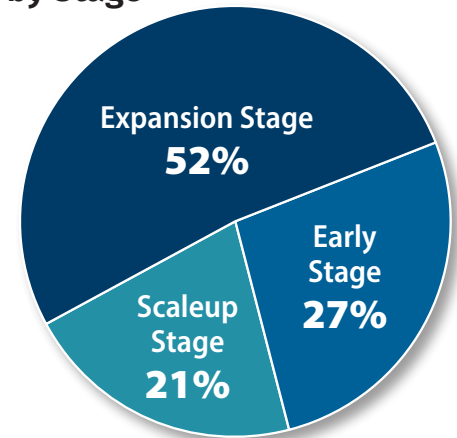
>$50,000,000
Investments Under Management*

Active Start-ups*
123+

Start-Ups with Follow-on Investment to Date**
87

15
Alacrity Exits to Date

Total Enterprise Exit Value to Date***
USD $284 Million~

$75,000,000
LP Investment Opportunities Available

Start-Ups that Exited the Alacrity Portfolio in 2022

HANGRY

ENGLISH **NINJAS**

* Number of Active Start-ups includes companies from L-Spark Accelerators.
** All values USD$. Alacrity Canada and Alacrity UK are registered non-profit operations. As such, those investments are not included above.
*** Estimated.

alacrity
Global

Magic of Lights at Wesley Clover Parks Supports CHEO

WESLEY CLOVER PARKS
Community Hub for Outdoor Events and Activities
wesleycloverparks.com

This year's Magic of Lights Ottawa delivered holiday cheer for the seventh season with the return of the dazzling annual drive-through light show supporting children, youth, and families at CHEO! The two-kilometer route illuminated by over one million lights transformed the **Wesley Clover Parks** Campground into a winter wonderland from mid November 2022 through to early January 2023.

New this season, Magic of Lights Ottawa featured the Mark Motors Group "Holiday Pit Stop" where guests were invited to park, explore interactive light displays, and enjoy a uniquely Ottawa dessert, a Beavertail, before moving on to the Magic of Lights route. After a successful first year, visitors can expect a bigger and brighter Pit Stop next season!

Giving back to the community is at the core of the Wesley Clover Parks guiding principle, and it has been an honour to witness the good that is being done with the funds raised at Magic of Lights. Since first coming to Ottawa, Magic of Lights has donated more than $225,000 to local charities.

The Wesley Clover Parks team looks forward to welcoming guests back for the 2023/2024 season and continuing the partnership with the CHEO Foundation to support work being done by CHEO doctors, nurses, healthcare staff and researchers on the front lines of pediatric care. ⊙
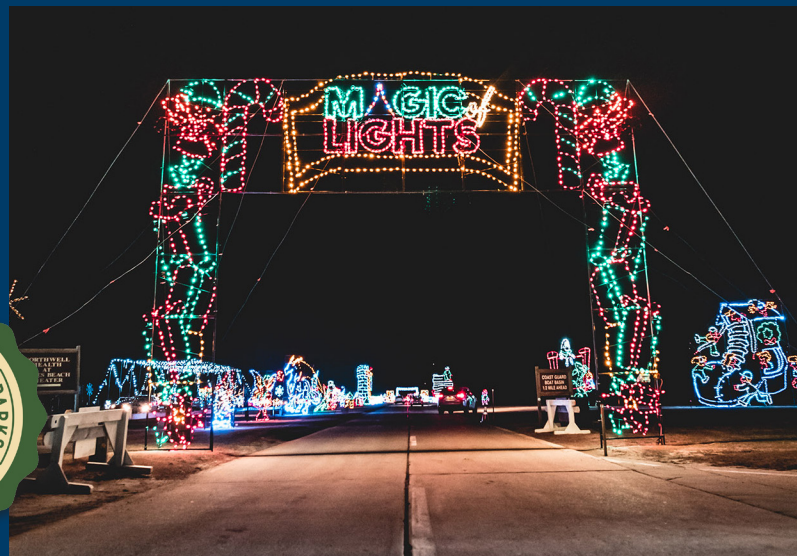
People Spotlight

Veronica Farmer
VP of Marketing, Wesley Clover International

Veronica is responsible for all aspects related to the management and promotion of the Wesley Clover International brand. Working closely with the marketing leads within the Wesley Clover ecosystem, she provides strategic marketing guidance gained through her diverse experience in business, branding, and marketing. Veronica sits on the Board of the Wesley Clover Foundation as well as volunteering her time as both an advisor and mentor to entrepreneurs and startups.

"Managing an iconic brand like Wesley Clover International is an unparalleled opportunity to engage in meaningful work across a dynamic and complementary ecosystem. Global and complex in nature, the Wesley Clover ecosystem brings together the required elements needed to fuel innovation, commercialization, and growth as well as connect entrepreneurs, innovators, experts, business leaders, and investors."

Wesley Clover Ecosystem

Alacrity Global is a global start up program that brings investors, academic institutions, entrepreneurs and governments together to create technology start-up funds around the globe. **alacrity.co**

Brookstreet is the leading four-diamond hotel and conference destination in Ottawa. In addition to world-class accommodation, dining and meeting facilities, it features outstanding 9- and 18-hole golf at the Marshes Golf Club, where the championship course was designed by Robert Trent Jones II. **brookstreethotel.com**

Celtic Manor Resort is a world-class business, leisure and golf destination in Southern Wales. The 5000-delegate International Convention Centre (ICC) Wales has also been constructed at the site. Among many accolades, the Resort has won the Best UK Hotel, Top Conference Hotel, Golf Course of the Year and other similarly-prestigious awards on numerous occasions. **celtic-manor.com**

International Convention Centre Wales is a world-class, 5000-delegate meeting, convention and event center located adjacent to the Celtic Manor Resort in Newport, Wales. The impressive facility features a 4,000-sq meter main hall, 1,500-seat auditorium, flexible meeting rooms, a 2.500-square-meter outdoor plaza and more. It is serving to elevate Wales as a destination for international business events. **iccwales.com**

KRP Properties is the largest technology-centric business park in Canada. 34 buildings currently offer more than 3.0 million square feet of Class A office space, housing more than 250 companies and 13,500 employees. **krpproperties.com**

L-SPARK Accelerator is Canada's leading technology accelerator. Since 2015, L-SPARK has accelerated over 100 companies across Canada who collectively have raised over $115M in follow-on funding. L-SPARK has partnered with Blackberry, Telus, Calian and others to develop corporate accelerators for Autonomous Vehicles, Cybersecurity, IoT, MedTech, other industries. **l-spark.com**

Through its global network of regional offices, **WCS Global** provides technology solutions and integration services that combine leading technologies and best-in-class third-party partnerships to facilitate digital transformation for clients. **wcs.global**

The Wesley Clover Foundation is the philanthropic arm of Wesley Clover International, operated for the benefit of the local community. Support is focused on the areas of Entrepreneurship, Healthcare, Education and the immediate Community. Inquires can be directed to **info@wesleycloverfoundation.com**

Wesley Clover Parks is one of the major initiatives undertaken by the Wesley Clover Foundation, and is a local, not-for-profit outdoor recreation and learning hub that promotes health and education in the immediate and extended communities. **wesleycloverparks.com**