

OneVest secured \$5M to help companies like Neo Financial launch wealth management products.



Robert Domagala, Head of Business Development & Marketing at ReturnBear, was featured on CTV's Money Monday program.



MT>Ventures and the DMZ were recognized by Precedent Magazine as an Innovation Award Winner



ReturnBear was recognized by the DMZ to launch Rise Wealth, enabling employees to access a fully integrated financial wellness experience



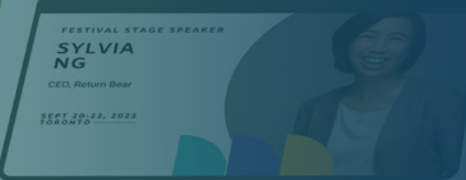
Ulysse Nardin partnered with Beau Lake to create a watch and paddleboard package



Biiibo Inc., an online one-stop-shop for construction materials, made BetaKit's Top 100 Tech Companies List



Ex-Shopify GM, Sylvia Ng, took the helm of ReturnBear as Chief Executive Officer



Canada's Forest Trust launched Canada's Land Trust – a visionary program supporting private landowners and Canadian forests



Amy Ding, CEO of Requity Homes Inc., was featured on Maclean's for her prediction on the impact of rent-to-own models



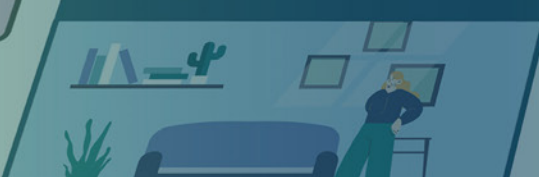
Requity Homes was featured on CBC for opening a new path to homeownership



Sylvia Ng, CEO of ReturnBear, was crowned one of Bay Street Bull's Women of the Year 2022



Requity Homes raised \$1.2 Million in pre-seed financing to create a new path to home ownership in Canada



Periculum launched a personal finance management platform in

# MT>Ventures 2022 Annual Report January 2023

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## › Letter from Aliya Ramji

### **After a number of years of “growth at all costs”, it is no secret that startups and scaleups faced strong headwinds in 2022.**

As markets tightened, startups were caught in the crosshairs of the economic downturn, facing layoffs and down rounds. While we anticipate more disruptions on the horizon, companies with strong fundamentals, capital efficiency, product market fit, and a deep sales pipeline will survive and thrive through the challenging road ahead.

The MT>Ventures portfolio is in a good place to weather the storm. As always, we have been highly selective with our companies, only looking for those with a solid foundation to add to the portfolio. Our companies have raised successfully in 2022 or have been fiscally responsible and reduced their burn where they can. Metrics matter and we are constantly talking to our founders about the metrics that will help them retain investors and ensure they have the runway required to get to the next round.

We have grown the portfolio to 25 startups representing a variety of industries, diverse founding teams, and stages in the startup life cycle. Over the course of the year, we have refocused our efforts as we continue to think long term. Our team has grown and our dedicated efforts have not only been visible in the growth of our startups, but also in the awards we have received as a strong partner and champion of the Canadian startup ecosystem.

The road for startup founders is filled with experimenting and pivoting, wiggles of false hope, and growth and scale. At MT>Ventures, we are cautiously optimistic about the future. After all, we are a startup too!

**As we begin 2023, I believe that we can continue to build MT>Ventures on its strong foundation and approach the new year with partnerships, collaborations, and a pipeline that will help us survive and thrive in the unknowns of the year ahead.**



*Aliya Ramji*

**Aliya Ramji**

Partner and Co-Founder,  
MT>Ventures  
McCarthy Tétrault LLP

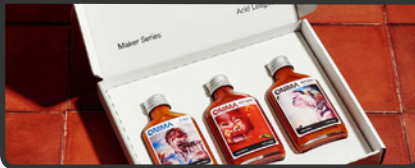
## > 2022 Impact

### Our clients made headlines in 2022:

OneVest secured \$5M to help companies like Neo Financial launch wealth management products.



Acid League launched “Maker Series”, connecting North American consumers with global artisans & entrepreneurs.



Queen St. Bakery was featured on Refinery29 as the premier gluten-free superfood bagel.

Mullen’s Bollinger Motors named Our Next Energy as their new battery supplier.

Biiibo Inc., an online one-stop-shop for construction materials, made BetaKit’s Top 100 Tech Companies List.



Roger Sabat, Founder of Biiibo Inc., was recognized as a finalist for EY Entrepreneur of the Year 2022.

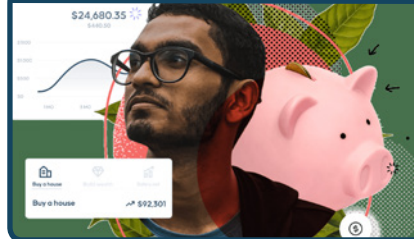
New Skew was advised by MT>Ventures with respect to a seed round and expanded its operations through the acquisition of two new entities.

Robert Domagala, Head of Business Development & Marketing at ReturnBear, was featured on CTV’s Money Monday program.

ReturnBear was featured on The Globe and Mail as the new model for online returns.



OneVest partnered with Rise People to launch Rise Wealth, enabling employees to access a fully integrated financial wellness experience.



Walnut Insurance partnered with NEO Financial to launch a subscription-based credit card reward system.

## Industries Represented in 2022

**Healthtech:** Dental Hive, PreOperative Performance, Trualta

**CPG:** Beau Lake, Queen St. Bakery, Acid League, New Skew

**Proptech:** Haüskey, Placeholder, Requity Homes, Zown Realty

**Automotive:** Gatik

**Energy:** ONE

**Fintech:** Walnut, Karma, OneVest, Everee, Periculum

**RetailTech:** Return Bear, Biiibo

**ESG:** Canada’s Forest Trust, Clean Valley CIC

**Gaming:** GDC Gaming

**EdTech:** iBlüm

> 2022 Impact

Ulysse Nardin partnered with Beau Lake to create a watch and paddleboard package.



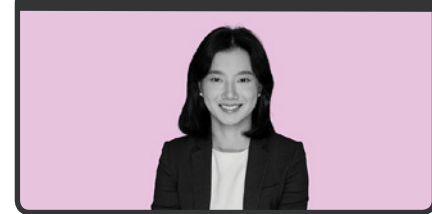
Gatik AI was announced as one of TIME Magazine's Best Inventions of 2022; recognized on Fast Company's World Changing Ideas 2022.



Requity Homes was featured on CBC for opening a new path to homeownership.



Amy Ding, CEO of Requity Homes Inc., was featured on Maclean's for her prediction on the impact of rent-to-own models.



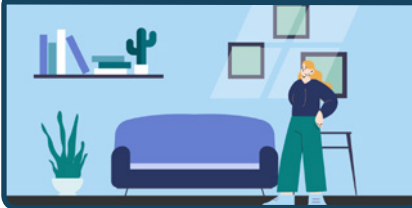
Canada's Forest Trust launched Canada's Land Trust – a visionary program supporting private landowners and Canadian forests.



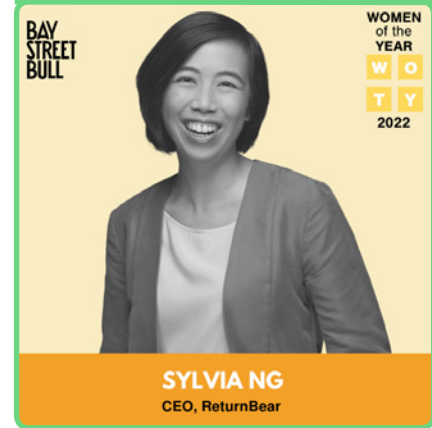
Apeksha Kumavat, Co-Founder and Chief Engineer at Gatik, was named one of Silicon Valley Business Journal's 40 Under 40.



Requity Homes raised \$1.2 Million in pre-seed financing to create a new path to home ownership in Canada.



Sylvia Ng, CEO of ReturnBear, was crowned one of Bay Street Bull's Women of the Year 2022.



Walnut Insurance was identified as having the "best insurance policy overall" by the Toronto Star.

Periculum launched a personal finance management platform in Kenya.

Ex-Shopify GM, Sylvia Ng, took the helm of ReturnBear as Chief Executive Officer.



Walnut Insurance secured \$4M in seed financing led by ATB and National Bank.

## › MT>Ventures and the DMZ Partner to Launch Startup Legal Support Program

**In the spring, MT>Ventures and the DMZ launched the award winning Startup Legal Support program (“SLS”). SLS is a legal clinic designed to provide Canadian tech entrepreneurs with access to free, comprehensive legal services, and strategic advice. Startups in SLS can save on legal services and still build companies on a solid legal foundation.**

The SLS partners with students at the Lincoln Alexander School of Law to give future lawyers the opportunity for hands on training while providing invaluable legal support to early-stage tech founders.

MT>Ventures oversees law students as they provide legal direction to early-stage founders in areas such as Corporate and Commercial, Employment, and Intellectual Property Law. Service offerings include review of:

- employment contracts,
- terms of service and privacy policies,
- shareholder and founder agreements,
- sales contracts,
- articles of incorporation, and
- confidentiality agreements

Startups in the SLS program have access to legal strategy sessions where law students help founders assess their legal needs. Through a series of events and 1:1 sessions with law students and MT>Ventures, SLS provides founders with the resources they need to understand their legal assets and liabilities. SLS is available to founders in the DMZ’s Incubator Program and Black Innovation Program. MT>Ventures also works with the DMZ SLS staff to provide a variety of legal programming to the DMZ founders.

**The DMZ and MT>Ventures were recognized by Precedent Magazine in the fall as one of four Precedent Innovation Award winners.**



Toronto  
Metropolitan  
University

Lincoln Alexander  
School of Law

DMZ

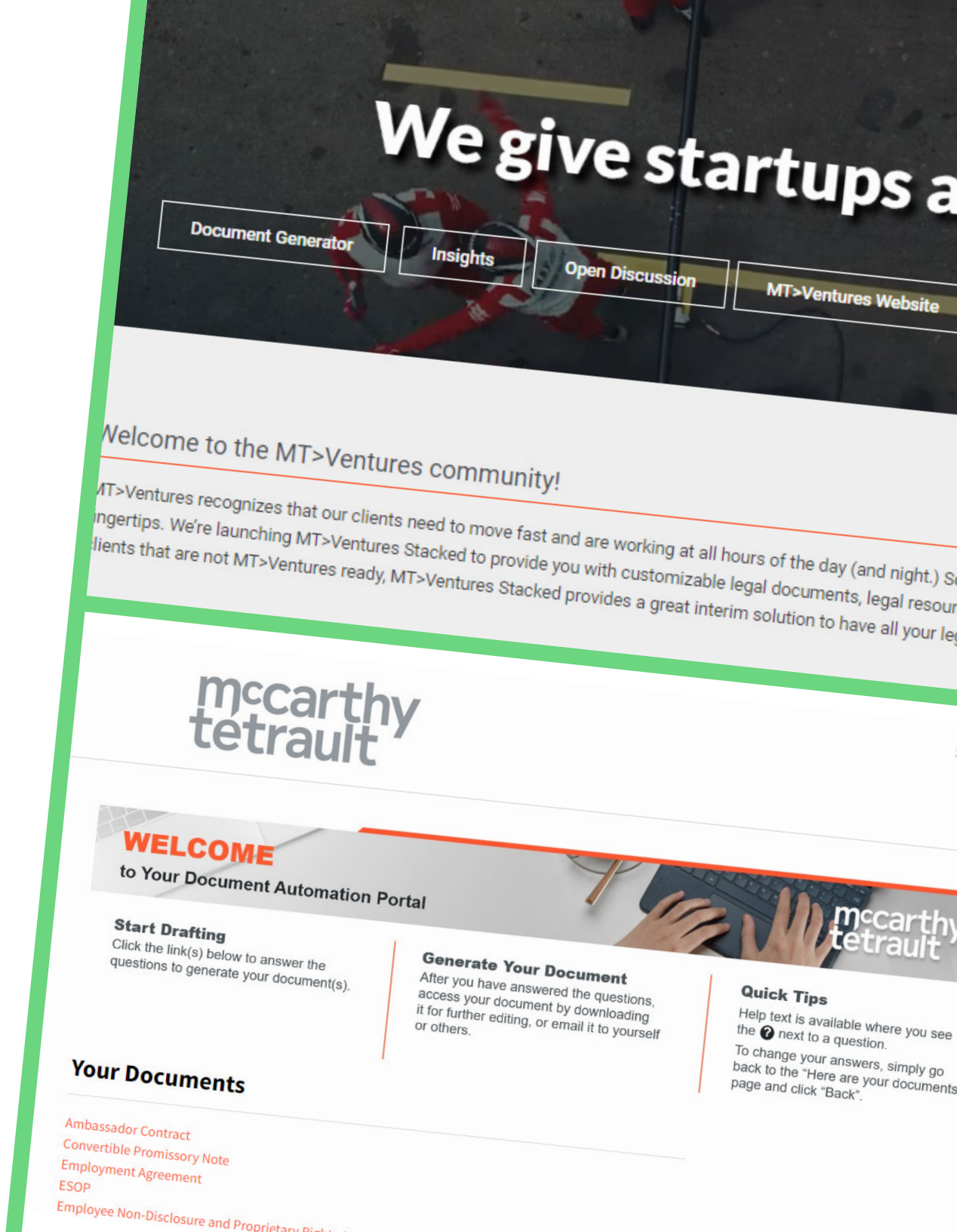
MT>Ventures  
A PART OF MCGRAW HILL

## › MT>Ventures Stacked

This year, we launched a new service for our clients — MT>Ventures Stacked.

MT>Ventures Stacked allows our portfolio companies to access content and resources specifically tailored for our startups. We know that our founders work at all hours of the day *and night* – as such, we have specially designed a Document Generator Tool to allow clients to streamline certain types of contracts which can be filled in online and downloaded 24/7.

We are thrilled to be onboarding new clients onto the platform in January 2023.



## > Portfolio



## > Team

What differentiates MT>Ventures is our team of legal experts and business advisors, with extensive expertise in their respective fields. This year, we feature our firm associates, the backbone of MT>Ventures.



**Eashan Karnik**  
Associate,  
MT>Ventures



**Ella Hantho**  
Associate,  
Business Law



**Jacob Robinson**  
Associate,  
Business Law



**Sarah Ferguson**  
Associate,  
Business Law



**Gianluca Mazzanti**  
Associate,  
Business Law



**Simmy Sahdra**  
Associate,  
Labour &  
Employment



**Ailbish Bruchet**  
Associate,  
Business Law and  
Financial Services



**Nicole Naglie**  
Associate,  
Labour &  
Employment



**Matthew Sanders**  
Associate,  
Business Law



**Laaiba Nawal**  
Associate,  
Business Law



**Elizabeth Rafferty**  
Associate,  
Real Property  
& Planning



**Shauvik Shah**  
Associate,  
Business Law  
and Fintech



**Firuz Rahimi**  
Associate,  
Business Law



**Dean Xiao**  
Associate, Tax





Something that surprised us was how available our MT>Ventures advisors have been; they're really there for us every day – not just at our touch point meetings – helping guide us through this new territory for us as a start-up, and so we've been really appreciative of the advisors that we have and the insights that they give.



– Aisling Whitaker, Dental Hive



As an early stage founder, I've been very fortunate to work with MT>Ventures. They've been amazing partners who have helped us navigate some of our business and legal challenges.



– Amy Ding, Requity Homes Inc.



MT>Ventures have been a great partner to work with! They have been helpful in providing both strategic and legal advice as we continue expanding our team and the markets we serve in. So far, I've been surprised by the hands-on experience and the passion that the MT>Ventures team have shown for our business. We are excited to continue building together.



– Roger Sabat, Biiibo

# > 2022 Highlights



MT>Ventures launches Startup Legal Support program with Toronto Metropolitan University and LASL to support law students and Toronto's startup ecosystem.

### MT>Ventures

Growing Toronto's startup scene with *Startup Legal Support*  
A new partnership between MT>Ventures, Ryerson University's DMZ and the Lincoln Alexander School of Law



Aliya Ramji attends the C100's 48 Hours in the Valley.

Aliya Ramji speaks at the Canadian Technology Law Association's 2022 CAN-TECH Law Spring Conference.

MT>Ventures co-hosts a Labour and Employment Workshop with the DMZ. Simmy Sahdra leads the charge.



MT>Ventures and the DMZ SLS Program win the 2022 Precedent Innovation Award and are featured on the cover.



Eashan Karnik officially joins the MT>Ventures team.

### MT>Ventures

Helping high-growth startups make the most of early momentum with managed growth and sound strategy  
Welcome, Eashan Karnik, to the MT>Ventures team!



MT>Ventures hosts a fundraising masterclass for founders at the DMZ with fireside chat guest, Max Daviau of New Skew. Eashan Karnik advises startups about the ins and outs of fundraising.



Eashan Karnik speaks to the Class of 2025 at Queen's Law 2022 Ethics Panel.

MT>Ventures and SLS invited to Maker Faire in Rome, Italy. Aliya Ramji serves as the Canadian Judge at the Italian Conference of Robotics and Intelligent Machines in Rome, within Maker Faire Rome.

MT>Ventures hosts an afternoon at the DMZ.



Eashan Karnik is invited to speak at the Venture Capital World Summit in New York City.



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