



# IMPACT REPORT

## 2014-2024

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# A message from the founders

Ten years ago, we set out with a simple but ambitious vision: to build an ecosystem where founders could turn bold ideas into lasting impact. Today, as we reflect on the past decade, we are humbled by the incredible journey we've taken together.

At the heart of our success are the founders who challenge the status quo, the startups that push boundaries, and the teams that turn vision into reality. We've seen ideas grow into thriving companies, early-stage concepts evolve into industry-changing solutions, and countless entrepreneurs take their first steps toward something greater. Their resilience, innovation, and commitment to making a difference inspire us every day.

But no founder builds alone. This ecosystem—made up of mentors, investors, partners, and supporters—has been instrumental in turning dreams into impact. The past ten years have proven what's possible when the right people come together with a shared mission.

Looking towards the future, we see tremendous opportunities in the areas of AI/deeptech, cybersecurity, and healthtech. As we move forward, our commitment remains the same: to back extraordinary founders, to champion bold innovation, and to create opportunities for the next generation of startups shaping the world.

Thank you for being part of this journey. The best is yet to come.

With gratitude,

**Leo Lax + Patrick White**



Leo Lax  
Executive Managing Director

Patrick White  
Managing Director

Celebrating a Decade of Impact

# The L-SPARK origin story



Our story began in 2014, born from the vision of Patrick White and Leo Lax. They saw a need to help Canadian startups thrive in the competitive world of B2B SaaS, and so, L-SPARK was launched as Canada's leading SaaS accelerator.

The idea was simple but ambitious: to provide startups with the mentorship, resources, and connections they needed to succeed in a new way. We didn't want to be just another program—we set out to become an integral part of each portfolio company's growth story.

Based in the heart of Canada's largest technology park and supported by tech legend Sir Terry Matthews and the Wesley Clover ecosystem, we aimed to strengthen Canada's startup community. Our approach wasn't just about nurturing startups—it was about building home-grown success stories that could compete on a global stage.

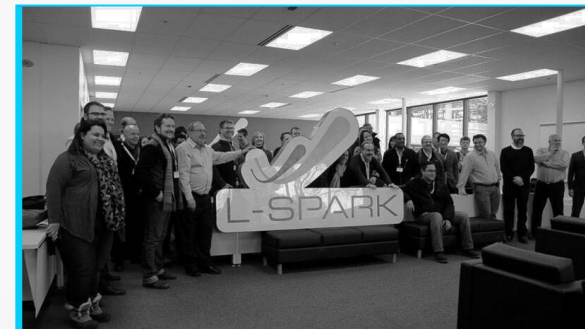
Since our launch, we've worked with over 130 startups, helping them collectively raise more than \$388 million in funding. But our programs go beyond just funding. We offer access to mentors with C-suite startup experience, collaborative partners, and potential customers while creating a supportive community for founders. Along the way, we've celebrated some big wins, including 13 successful startup exits.

Celebrating 10 years of empowering startups, our SaaS Accelerator has become a cornerstone of Canada's tech ecosystem, driven by a founder-first philosophy and personalized support. From helping startups scale and connect with global markets to celebrating their successes, we've turned a vision of supporting entrepreneurs into a thriving hub for innovation and growth.

# A 10-year evolution

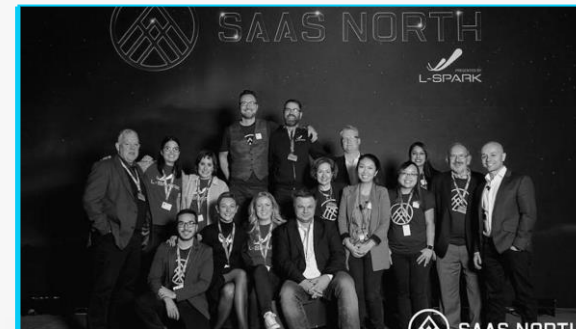
## 2014

The journey begins.  
L-SPARK is founded by  
Leo Lax and Patrick White



## 2015

Cohort 1 is announced,  
and our first SaaS  
Accelerator program  
kicks off in April.



## 2016

The first year of SAAS  
NORTH Conference is  
launched in partnership  
with Cube Business  
Media.



## 2018

L-SPARK launches the  
Blackberry QNX Connected  
Car Accelerator as it's first  
corporate program pilot.



## 2020

L-SPARK introduces the first  
ever Annual Investor Day to  
the SaaS Accelerator  
program.

The Compass North  
Program is launched in  
partnership with Queen's  
University to support  
women-led startups.



## 2021

Heyday, the  
Conversational AI  
company, was acquired  
by Hootsuite in a \$60M  
deal; Upchain announced  
its acquisition by  
Autodesk, Inc.; as well as  
3 other portfolio exits  
that year.



## 2024

L-SPARK Select is launched as the official corporate  
program stream to promote corporate innovation  
for Canadian companies, big and small.  
  
L-SPARK celebrates 10 years of mentorship, growth,  
and B2B SaaS startup success across Canada!

## 2025 and beyond

L-SPARK marks the 25th cohort to  
graduate across all programs . . .  
and it's still just the beginning.

# L-SPARK by the numbers

## TOTAL PORTFOLIO\*

\$388M	Total Funding Raised	13	Total Exits
130	Total Companies	47+	Mentors Involved
\$100M	Aggregate Annual Revenue	45	Female Founders
\$1.1B	Total Equity Created	2000+	Jobs Created

## SAAS ACCELERATOR

79	Total Companies	\$895M+	Total Equity Created
17%	Companies Exited	\$294M	Total Funding Raised
42%	Companies Funded	\$45M+	Total Current Annual Revenue

\*Including corporate programs

All numbers listed in CAD \$.

# Our programs

Over the years, we've designed programs that bring together founders, industry leaders, and partners to drive real impact.

At the core of our work is our flagship SaaS program—supporting startups with the mentorship, resources, and community they need to scale.

Alongside this, we've partnered with corporate leaders to run custom programs that connect founders with industry expertise and new opportunities.

We've also launched special initiatives, like our collaboration with Queen's University, to address unique challenges and advance innovation.

Each of these programs, whether ongoing or time-bound, has been driven by one goal: to create meaningful opportunities for founders to succeed.



L-SPARK B2B Software Accelerator

14	Cohorts
79	Startups



Corporate Partnered Programs

6	Corporate Partners
37	Startups

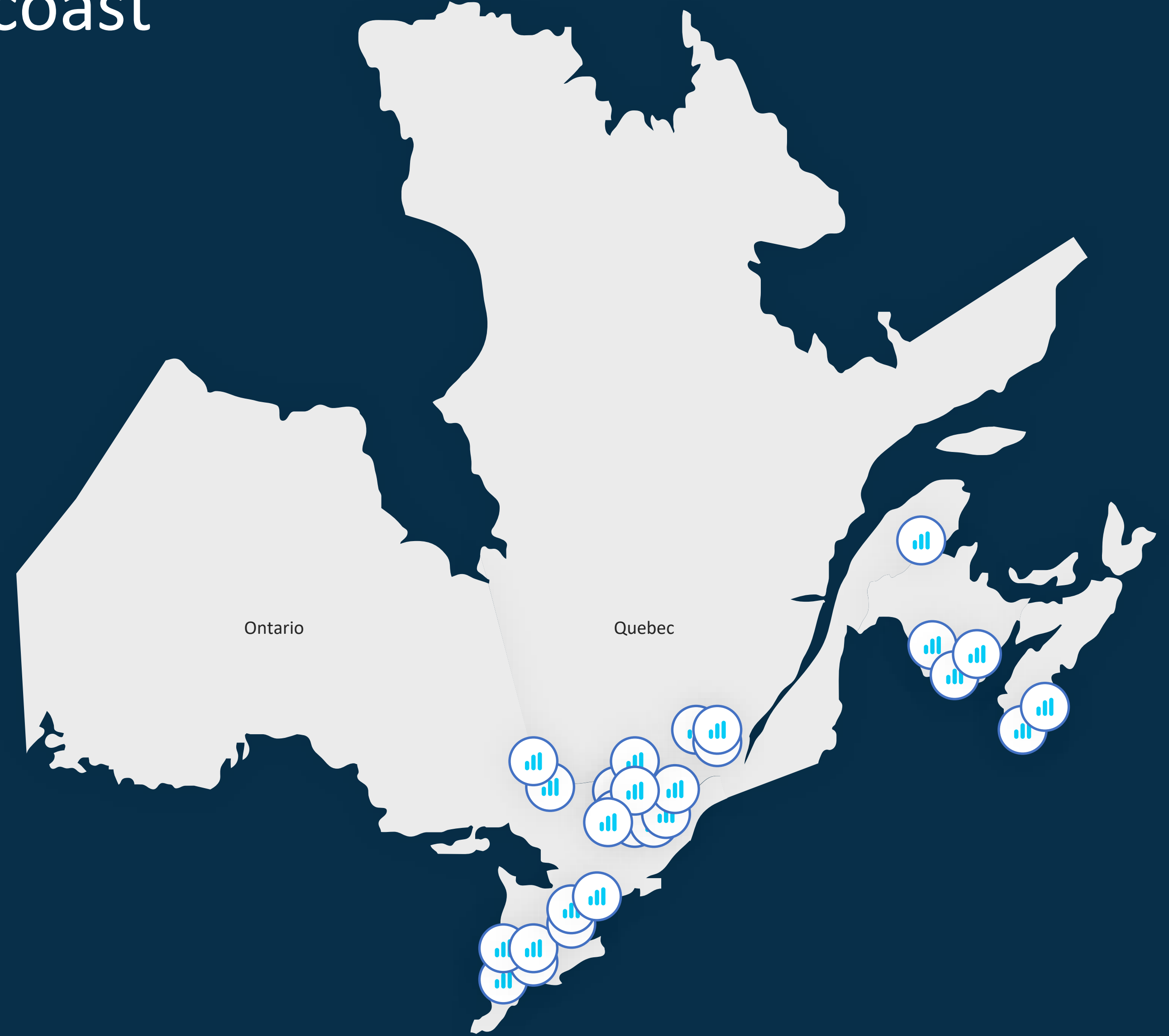
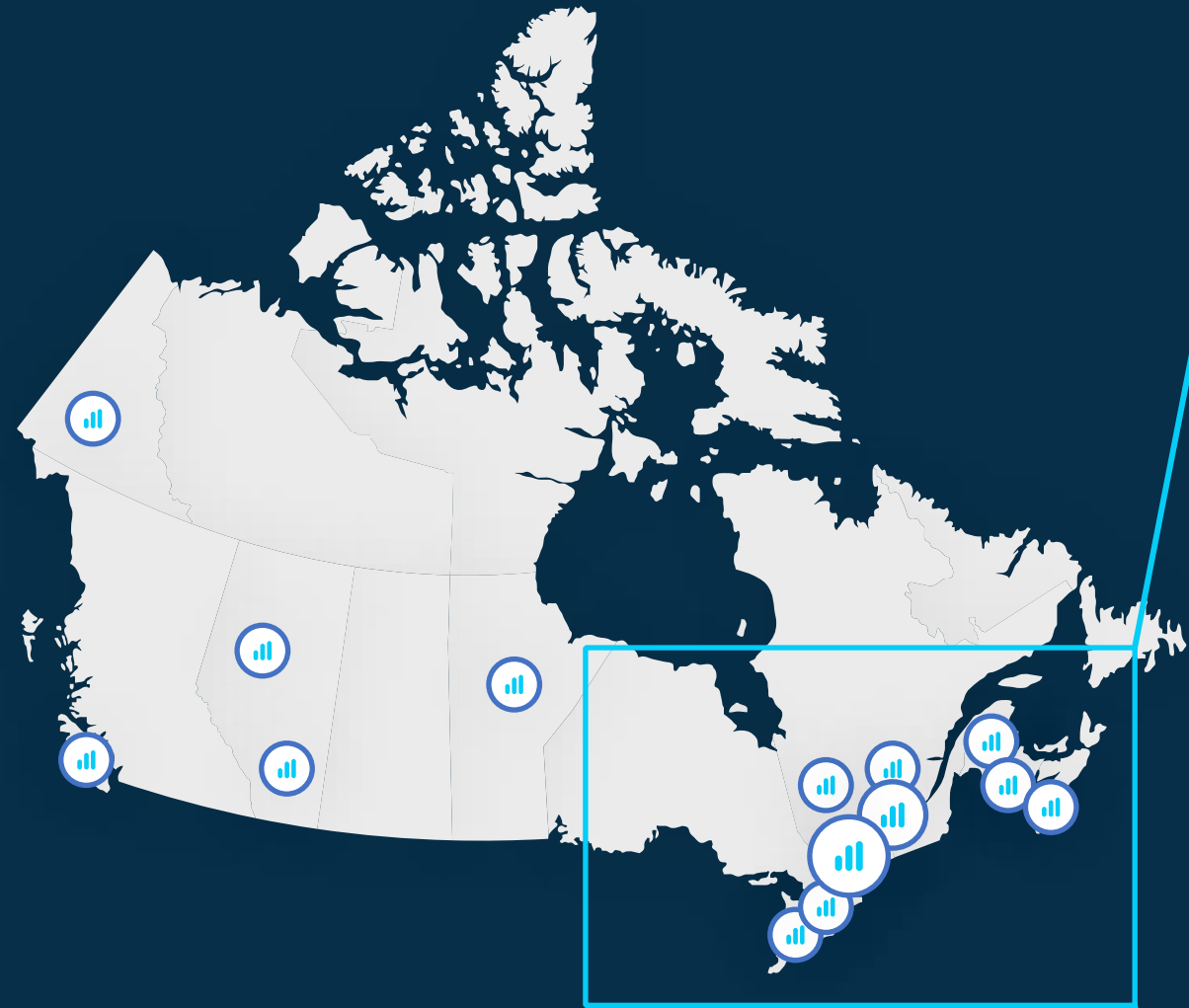


Women-led Startup Program in Partnership with Queen's University

3	Cohorts
20	Startups

Companies Across Canada

# Influence from coast to coast



## By the numbers

78	Ontario
29	Quebec
9	West / North
6	Atlantic



## Success Spotlight



As a former interior designer, Sarah Daniele was inspired to create Mydōma to solve the challenges that she experienced running her own design firm. SaaS was relatively new, and their solution quickly evolved into a SaaS platform aimed at transforming the interior design industry.

### About Their Journey

When Mydōma started with L-SPARK's Incubator program in 2015, it was two co-founders with software in free trial. Halfway through the program Mydōma had their first 20 paying customers. As they gained traction, they hired a customer success lead and secured investment a few months later. Mydōma acquired eDesign Tribe in 2022 to expand their offering, and by 2024 had thousands of customers across North America. Mydōma was acquired by California-based Studio Designer in August 2024.

Their commitment to tracking metrics, making informed decisions, building a strong team, and above all persistence, were key to Mydōma's success.



*From very early on L-SPARK instilled in us the need to track KPI's for the business. This enabled us to make strategic decisions to scale. As the company grew, metrics became increasingly more important as well as more complex. I cannot stress enough how important it is to invest time and effort upfront into your metrics prior to having acquisition discussions.*

Sarah Daniele  
CEO & Founder Mydōma Studio

ACQUIRED 2024 by Studio Designer

# Portfolio Companies



100+

# Exits to Date



# A spotlight on mentorship

At L-SPARK, our mentors are key to enabling us to have the impact we do.

These individuals are experienced tech leaders and were successful startup CEO's and/or founders who are motivated to help the next generation of founders accelerate. Each L-SPARK company is carefully matched to a mentor for the duration of the Accelerator. One day per week, each mentor rolls up their sleeves to strategize, guide and problem-solve with the founders. They also listen and encourage because being a founder can be hard, and nobody knows this like those who have walked that path before.



*"I love my mentors! They are full of wisdom and experience. They care about my company, but also about me. They believe in me more than I believe in myself"*

**Yun Yao, CEO Soralink**

*"The quality of L-SPARK's mentors is second to none and amongst Canada's finest. But beyond their expertise, what stands out is really their relentless passion, dedication and commitment to making each startup a success."*

**Steve Desjarlais, CEO Heyday (Acquired)**



# A spotlight on mentors



**Brian O'Higgins**

Brian was the co-founder and CTO of global data security company **Entrust** as well as of **Third Brigade** (acquired by **Trend Micro**). He is a world-recognized cybersecurity expert who now focuses on angel investing, serving on corporate boards and mentorship - as well as running marathons!

**Why mentor?**

"I enjoy mentoring startups that are anxious to grow. Working with L-SPARK, I know the founders are pre-qualified just to get in the program, and when they are surrounded with additional support and advice from experts in the L-SPARK community, they will be in a better position to succeed."



**Mary O'Neill**

Mary is a technology executive with over 30 years of leadership. She was CEO of software startup **Nakina**, provider of telecom security and network orchestration solutions, and oversaw its acquisition by **Nokia**. She took on senior executive roles at **Nokia**, including VP of Network Analytics and Security. Mary enjoys supporting women founders in their journey.

**Why mentor?**

"Being an entrepreneur is one of the most exciting, challenging and fulfilling roles I have been fortunate to experience. Through L-SPARK, I can help entrepreneurs identify and break through barriers to succeed faster. The weekly meetings with the founders together with the L-SPARK team ensure focus, progress and provide additional expertise so impact is even greater."



**Samer Forzley**

Samer is a seasoned entrepreneur and leader who has managed and transformed several ventures. He was the CEO of **Simutech Multimedia**, developer of simulation-based training software, acquired by **TPC training**, and has extensive sales and marketing experience. He serves on several boards and enjoys working with founders.

**Why mentor?**

"The startup world can be tough, and I was fortunate to have had people who helped me navigate when I started. Now I want to give back and help other founders because I have been in their shoes. The L-SPARK network of mentors is really great, and I appreciate that we can share expertise and collaborate to help the founders even more."



**Jennifer Francis**

After senior executive roles from startup **Watchfire** to **Cognos** and **IBM**, Jennifer has dedicated herself to building the entrepreneurial ecosystem as well as supporting girls and women in tech. She is Chair of the **Capital Angel Network** and co-founder of **SheBoot**, in addition to being one of L-SPARK's earliest mentors.

**Why mentor?**

"I've mentored at least a dozen companies - from autonomous vehicles to health tech - across several L-SPARK programs, and it has always been interesting and fun. The mentorship model, thoughtful company pairings, good program length and rigour enable me to have a significant impact and really focus on individual founder needs."

Success Spotlight



Heyday created a conversational AI platform for brands to help deliver personalized customer conversations at scale.

**About Their Journey**

Heyday joined L-SPARK in 2017 with a great idea and four incredible founders.

Their time in the accelerator focused heavily on positioning their superior capabilities amidst emerging chatbot offerings, and they were successful at closing several big name brands.

They raised a seed round the following year.

The founders remained connected with the L-SPARK team, beyond the formal program and right through the acquisition process where they were acquired by Hootsuite for \$60M.

Steve, former CEO of heyday, is now a mentor for the L- SPARK program.



*We had a lot to learn but L-SPARK welcomed us at the earliest stage with empathy and care and really gave us a crash course of all things SaaS – from business modeling to pitching to financing and beyond.*

*They coached us at every inflection point of the business, from the early stages of fundraising all the way to our acquisition by Hootsuite. L-SPARK is not just an accelerator. They are acceleration partners. They care just like a co-founder would.”*

ACQUIRED 2021 by Hootsuite

Executive Team

[Steve Dejarlais, Hugues Rousseau, David Bordeleau, Étienne Mérineau]

[heyday](#)

COMPASS NORTH ACCELERATOR

# EMPOWERING FEMALE FOUNDERS



20  
Women-led Startups Supported

Ignited by Queen's University and L-SPARK, the Compass North program featured high-touch mentoring, tactical workshops and networking opportunities for women entrepreneurs leading early stage technology-based businesses in Eastern Ontario.

The annual 5-month program was delivered from 2020 – 2022 as part of the Women Entrepreneurs Can (WE-CAN) Project led by Queen's and supported by the Government of Canada through the Women Entrepreneurship Strategy Ecosystem Fund.

Through L-SPARK, each of the 20 women founders who participated over the three years were matched to an experienced woman mentor for one-on-one guidance in addition to support from the L-SPARK team. Founders not only built their businesses but also their confidence as tech entrepreneurs.

*It was an honour to work with L-SPARK in the delivery of the Compass North Accelerator for Women in Tech. The specialized knowledge and expertise their team brought to the table helped guide our clients in launching, growing and scaling their businesses. The challenges facing women in tech are many. L-SPARK provided answers to their questions, introduced them to key industry partners and provided impactful mentorship along the way.*

Kerry Ramsay  
Project Manager, WE-CAN Project  
Led by Queen's University



*"Running a successful business is easier when surrounded by brilliant mentors and advisors. I was able to speak with experts who gave solid advice on moving my business forward. The interaction with other female CEOs and tech leaders was an inspiration."*

Kristina Stanley  
CEO, Fictionary  
Compass North 2021



\*Fictionary closed a \$1.8M CAD Seed round a year after completing the Compass North program.

“ *Startups and corporations each bring unique strengths to the table—when they collaborate, real innovation happens. **L-SPARK Select**, our corporate accelerator, creates the space for this connection, helping startups gain industry access while enabling corporations to stay agile, competitive, and ahead of disruption.*”



Leo Lax  
Co-Founder & Executive Managing Director  
L-SPARK



## Introducing L-SPARK's Corporate Program



After successful pilot programs with a variety of partners, L-SPARK officially launched L-SPARK SELECT in 2024 to bring its unique model of corporate innovation and venturing to a broader segment of Canadian industry.

### WHY CORPORATE INNOVATION

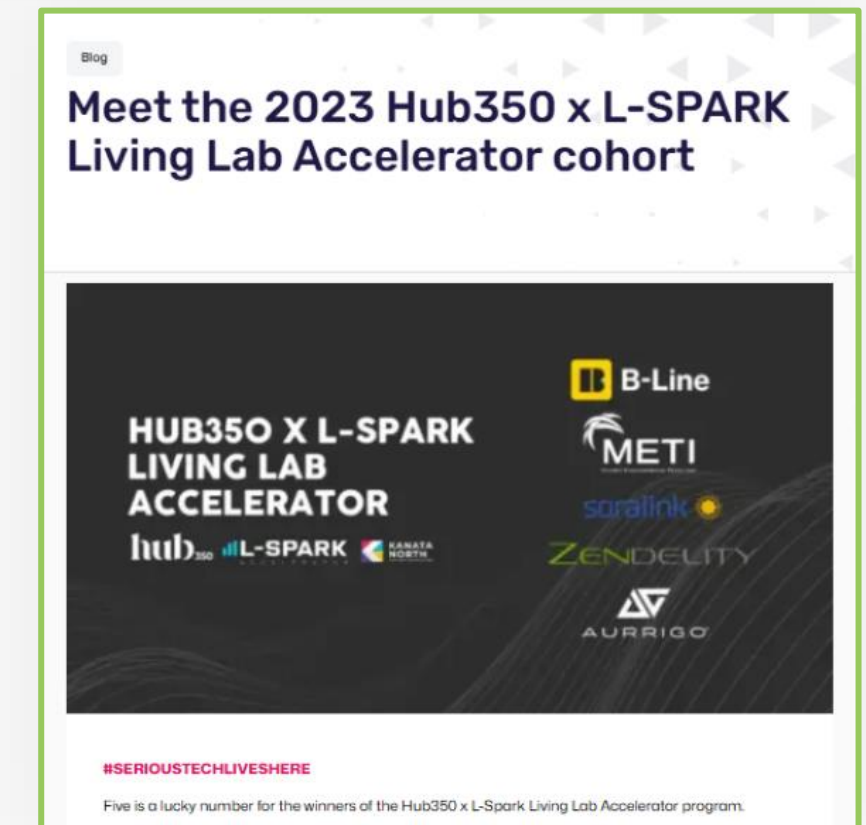
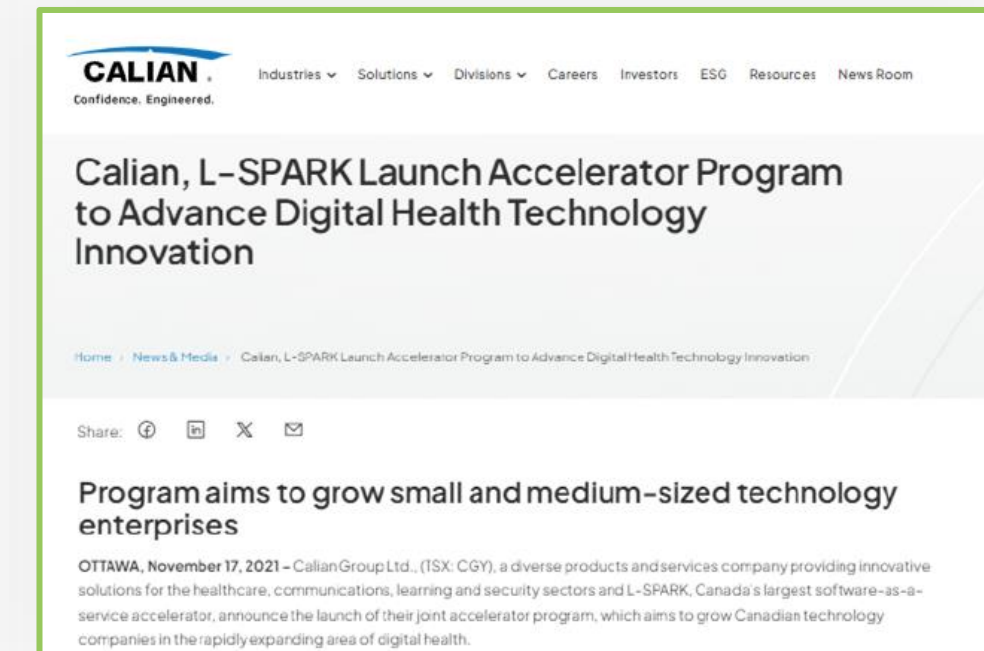
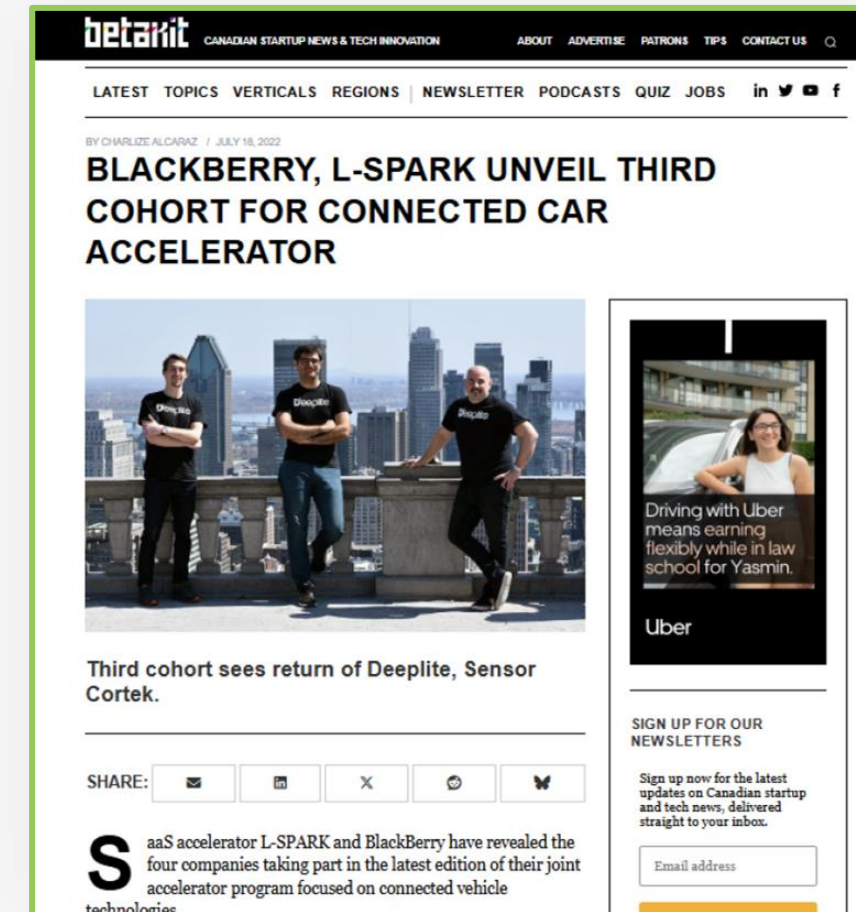
In the rapidly evolving business landscape, it is crucial to stay ahead of the curve. One effective strategy is to form strategic partnerships with a constellation of innovative companies. These partnerships can inject fresh ideas, cutting-edge technology, and new growth avenues into large organizations.

### WHY NOW

AI is creating a tsunami of disruption and the speed at which industries must respond is unprecedented. Engaging with young innovative companies enables larger corporations to enhance their offerings to customers in a rapid and cost effective way.

### WHY L-SPARK

With broad expertise across both the startup and multinational corporate worlds, L-SPARK is able to effectively facilitate collaboration between these two very different entities. After 5 years of honing its corporate programs, L-SPARK is a trusted partner with a proven model.



# Corporate program successes



**BlackBerry L-SPARK Accelerator**  
2022

This third phase of the BlackBerry engagement with L-SPARK focused on growing Canadian technology companies developing connected vehicle solutions. Participants were given access to BlackBerry's Intelligent Vehicle Data Platform –BlackBerry IVY™ to deliver use cases leveraging in-vehicle data.

Raven is at the forefront of AI and emerging IoT vehicle technology providing insights into fleet and smart city operations. During the Accelerator, Raven demonstrated a software defined version of its solution that collects data directly from the vehicle using the IVY platform.

**Raven announced the close of its \$10M Series A in June 2024.**



**FluidAI**

**TELUS L-SPARK Medtech Accelerator**  
2020/21

TELUS and L-SPARK partnered to launch a medtech accelerator program in collaboration with BlackBerry, Solace, and the Canadian Internet Registration Authority. The Accelerator provided a technology platform that allowed medtech innovators to quickly advance the creation of secure connected medical devices.

FluidAI's (formerly NERv Technology) patented AI-powered postoperative monitor can identify potential complications in real time. During the 100% remote program they built a proof of concept for a version of their device with cellular connectivity, demonstrating a remote monitoring capability. The company reported that their ability to experiment with the IoT platform during the accelerator saved 6-8 months of development time.

**In April 2021, the company raised \$2.65M US seed funding and a \$15M Series A in 2023.**



**Calian L-SPARK Medtech Accelerator**  
2021/22

Calian Group Ltd., a diverse products and services company providing solutions for the healthcare, communications, learning and security sectors, partnered with L-SPARK to engage startups in bringing new products to market by integrating with the Calian Corolar digital health platform.

Lime's automated data collection and analysis platform for patient experience and outcomes was a great fit for Calian's healthcare customers. Through the Accelerator, Lime demonstrated a proof-of-concept integration and signed a teaming agreement with Calian. As a result, Calian and Lime submitted a joint RFP for a hospital pilot that Lime subsequently delivered.

**Lime closed a \$2.25M seed round in early 2024.**



**Hub350 X L-SPARK Living Lab Accelerator**  
2023

This partnership with the Kanata North Business Association brought innovative startups from across Canada to Kanata North to showcase their solutions with a customer in the local Tech Park.

Although a craft brewery may seem an unlikely user of AI, Calabogie Brewing immediately gained new insights from piloting Soralink's AI-powered predictive maintenance solution to monitor their chillers. Soralink gained so much value from the program that they decided to join the L-SPARK SaaS Accelerator immediately after.

**Soralink closed a pre-seed round in 2024 and were the only Canadian company to be accepted to the Morgan Stanley Inclusive Ventures Lab.**



*"Over the past decade, L-SPARK has played a pivotal role in accelerating the journey for many Canadian entrepreneurs and startups, accelerating their growth through targeted mentorship, strengthening their go-to-market strategies, and fostering connections that unlock investment, strategic partnerships, and global opportunities. We've had a lot of reasons to celebrate over the years with flagship events such as the L-SPARK Showcase, the Cottage Pitchfest and SaaS North – now Canada's premier SaaS conference, events that bring the Canadian innovation ecosystem together!*

*As the next chapter unfolds, their mission remains the same - bring more cohorts of Canadian innovators through its doors who will bring transformative technologies that drive innovation and growth into Canada's tech ecosystem."*



Terry Matthews  
Chairman, Wesley Clover International

# L-SPARK Events



Over the past decade, our events have worked to spark innovation, foster partnerships, and highlight transformative success stories.



**3000+**  
Attendees

**100+**  
Events



Our events have always put founders at the center of it all, connecting them with investors and celebrating their growth and innovation.



## The Conference Powering Canada's Tech Ecosystem



# SAAS NORTH

In 2015, recognizing a gap in Canada's tech landscape, L-SPARK and Cube Business Media joined forces to create SAAS NORTH—the first conference dedicated exclusively to Canada's growing SaaS ecosystem. Built to connect founders, investors, and industry leaders, SAAS NORTH quickly became the go-to event for scaling SaaS companies.

What started as a bold idea has grown into a must-attend annual gathering, fostering innovation, investment, and collaboration across Canada's tech sector. Today, SAAS NORTH continues to be the premier stage where the country's top SaaS minds meet, share, and scale.

### SAAS NORTH FIGURES

272	Sessions	9	Years Running
686	Speakers	10,555	Attendees



"When we started SAAS NORTH with L-SPARK we set out to create a meeting place for SaaS companies. It's been incredible to witness the event's impact on the overall tech ecosystem, not just the SaaS market. We're now recognized as THE platform for entrepreneurs to connect, share ideas, and forge the partnerships that fuel innovation and growth across the Canadian SaaS ecosystem."

David Tyldesley  
CEO of Cube Business Media  
Co-Founder of SAAS NORTH



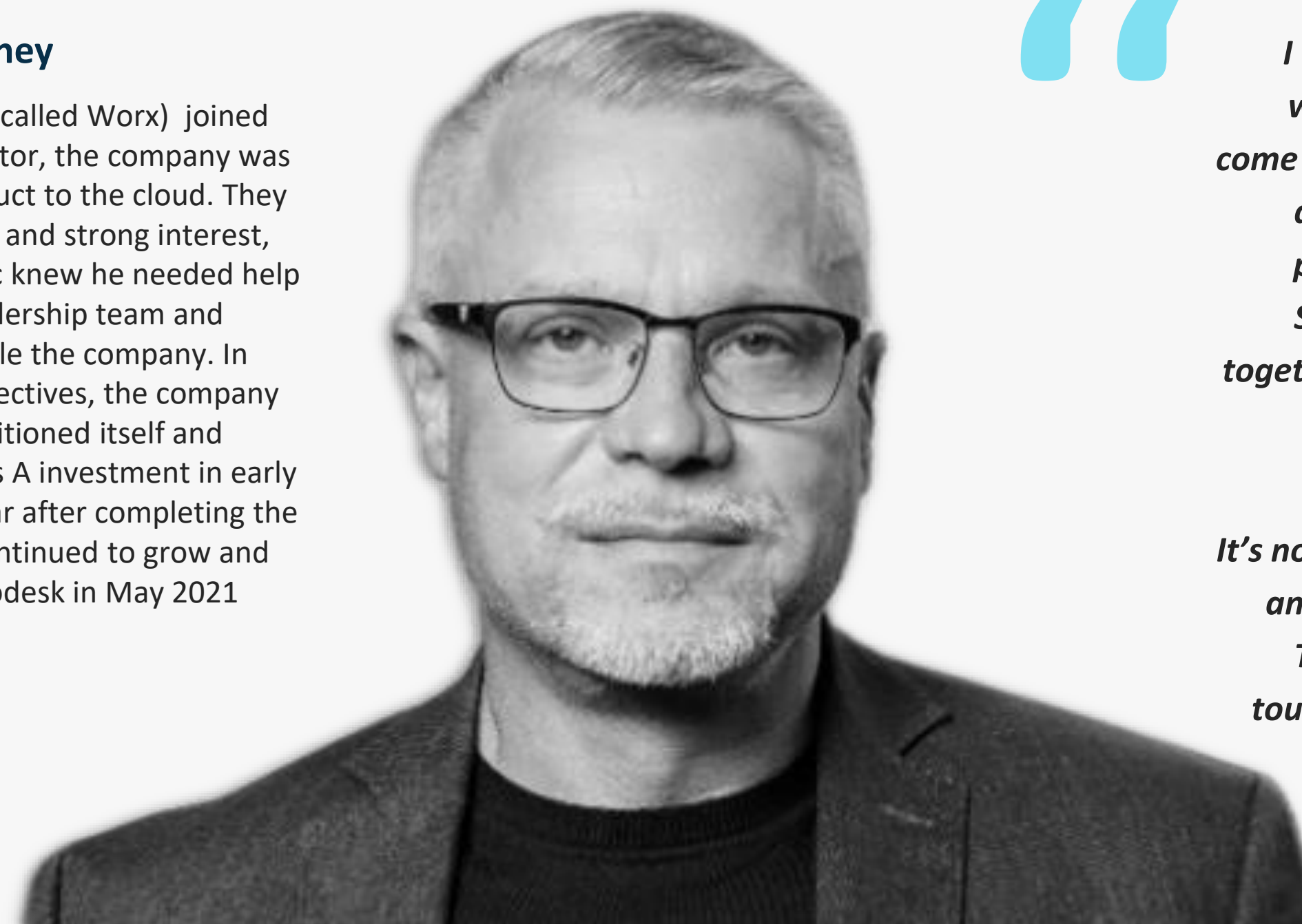
Success Spotlight

# upchain

Upchain is a collaborative platform for engineering companies and the manufacturing industry to work together on product design, manufacturing and service.

### About Their Journey

When Upchain (then called Worx) joined the L-SPARK Accelerator, the company was transitioning its product to the cloud. They had major customers and strong interest, but CEO John Laslavic knew he needed help to build the right leadership team and secure funding to scale the company. In addition to those objectives, the company rebranded and repositioned itself and closed a \$7.4M Series A investment in early 2018 - less than a year after completing the program. Upchain continued to grow and was acquired by Autodesk in May 2021.



John Laslavic  
CEO Upchain



*I am really excited about the people that we've been able to attract ... all that has come through what we built as a product but also having the series A funding and the people that are invested in us and the L-SPARK relationships ... all that has come together to enable us to be able to grow and build an exceptional team.*

*It's not a drop-off... you've done the program and you're on your own and into the wild. They (L-SPARK) do a great job staying in touch and when we need help, I know they are there.*

ACQUIRED 2021 by Autodesk

# Thank You For 10 Years

While the past decade for L-SPARK was full of big wins and key learnings, we are proud to say that to this day, our mission is continuing to deliver impact better than ever.

We had set out to build something valuable for the Canadian Tech ecosystem, tapping into the unmet needs of the time. While our tech landscape has greatly changed since 2014, the need for innovation, strong businesses, and even stronger support networks still stand.

Our team may not be able to predict the future, or what's in store for the Canada of tomorrow, but one thing will always stay true; with the power of an exceptional ecosystem alongside us, we will continue to drive value to the founders that can use it to solve the challenges that matter most.

Be it through SaaS, AI, or the next big thing in tech, L-SPARK will continue to support tech businesses in building a better, stronger, and smarter Canada, for many more decades to come.

*-The L-SPARK  
Team*



## Thank You To Our Valued Sponsors

