# COMMUNITECH®

# Annual Report

FY2022

CELEBRATING

25

— YEARS —

# What's inside

# Board of Directors

# Message from the board

When I sat down to reflect on the past year, the first word that came to mind was BOOM!

As many of you know, BOOM! is the go-to expression of Communitech's newest CEO, Chris Albinson. **I think it aptly describes Chris's impact during his first year at the helm.**

Chief among Chris's many early accomplishments has been to renew Communitech's focus on founders – the people who sit at the core of everything we do as an organization.

Even before he officially took up his post in May of 2021, Chris was already reaching out to founders across Canada, from coast to coast to coast, to learn about their key challenges as they built their companies. By the time FY22 drew to a close, he'd personally spoken to more than 100 of them, gaining valuable insights on how Communitech can continue to do the best job it can at helping founders start, grow and succeed.

Chris's first year coincided with venture capital investments hitting all-time highs in Canadian tech – BOOM, indeed. But the insights he continues to glean from his founder relationships will be even more crucial to Communitech's mission in the coming year, as our community of tech sails into choppy economic waters.

For some founders, this will be the first down cycle they've experienced, and it will no doubt be challenging. But, as ever, Communitech will be here to help them navigate those challenges – and they can take comfort in the depth of experience that Chris, an experienced founder and investor himself, brings to the job.

When people ask me about Chris, I tell them he was purpose-built for his role as Communitech CEO. At Newbridge Networks, he built and ran what was arguably Canada's most successful corporate accelerator. In Silicon Valley, he excelled as a founder, investor and tireless champion of Canadian entrepreneurs as co-founder of the C100.

Above all, Chris lives the values of trust and doing the right thing – core attributes that define not only Communitech, but Canada itself.

Economic cycles come and go, but values and a clear focus are constants that the best leaders – leaders like Chris – exemplify.

On behalf of the board, I wish Chris, the Communitech team and all our members every success as we head into FY23, and to a new age of BOOM! in the years ahead.

**– Dave Caputo**, Board Chair

# True North Strategy

**We did a lot of listening in FY22.** And, after thousands of conversations with founders across Canada, one thing became clear: It was time to step back and refocus Communitech on its original mission to help founders build world-leading companies.

Those conversations led to the True North Strategy – a clear set of guiding principles, approved by the Communitech board and unveiled at last September's AGM. The strategy ensures we're always working to meet the most pressing and current challenges of founders and their teams, by:

- Reorienting programming and services to better serve founders at all stages of their journey.

- Using objective data to identify Canada's top-performing tech firms, help build 14 more billion-dollar-revenue companies by 2030, and solidify Canada's position as the largest tech ecosystem in North America.

- Leveraging trust as Canada's competitive advantage, helping founders who have a Tech for Good® focus to grow profitable companies in fields where trust is critical, such as applied, ethical AI, fintech and cybersecurity, health care, sustainability and smart cities.

- Connecting founders to each other and to trusted partners who share their commitment to Tech For Good and can help supercharge their path to revenue.

In our many conversations with founders in FY22, access to talent and procurement opportunities emerged as their top two challenges. Leveraging the True North Strategy, we made significant progress on both fronts, with new programming to:

- Support founders with global talent attraction and help them develop their leaders and corporate cultures to be ready to scale successfully.

- Connect founders to industry partners and public-sector agencies that can pilot and procure their Tech For Good innovations.

- Access capital through our own venture fund, the True North Fund I, to supercharge growth for the next generation of Canadian startups, scale-ups and at-scale companies.

With the True North Strategy as our guide, we're committed to keep listening to founders and fine-tuning our programs and services in our drive to push Canadian tech over the top.

## Communitech Outposts in FY22

**Total number of hires:** 51 (U.S.),
15 (U.K.) and 23 (global)

**Seven new partners:** Startup
Canada, VIATEC, Platform Calgary,
Venn Innovation, Volta, Sandpiper
Ventures and KW Chamber of
Commerce

**45** new clients

**18** new countries



# Talent

Communitech works with founders at every stage to help them hire and retain **the smartest, most innovative and experienced talent globally.**

### Talent overview

- Communitech Outposts helps Canadian founders hire remote employees in more than 100 countries around the world.

- We provide support to founders leveraging the Global Skills Visa program to fast-track onboarding.

- We help founders make direct connections with highly skilled talent through our national job board and targeted job fairs.

- We equip founders to scale successfully by helping them develop talent through the Communitech Hive (previously the Communitech Academy).

### National job board

In June 2021, Communitech acquired Prospect.fyi's national job board for Canadian tech startups – thehelplist.ca – and its job-market data.

Communitech successfully integrated the Prospect board with our Work In Tech brand, creating a single national job board that currently features over 1,400 companies and 16,000+ jobs.

### Talent connections

In October 2021 Tech Jam From Home attracted 46 companies and 494 job seekers. More than 200 candidates attending the event progressed to the interview or screening stage.

### Remote and hybrid work

To help companies plan their return-to-office and remote/hybrid strategies, we launched the Get Back to Work[space] microsite. We also facilitated sessions with CEO groups from Communitech, Invest Ottawa and Canada's Tech Network™, and organized an AMA series on remote and hybrid work in partnership with MaRS and Invest Ottawa.

### Access to compensation data

To compete for talent globally, our members need access to better compensation data. This year, Communitech signed a one-year contract with Option Impact that provides access to the largest pre-IPO data survey specific to private, venture-backed startups.

### Communitech Academy (now Communitech Hive)

The Academy engaged 491 leaders in the ecosystem in learning and development programs in FY22; programs focused on developing core leadership skills and supporting new and experienced leaders to manage teams in an ever-evolving environment. Of the 36 programs delivered, 22 were customized for teams at founder-led companies.

### Dynamic talent advisory board

The Talent squad formed a dynamic advisory board (DAB) to help us validate founders' needs and to obtain feedback earlier in our program-development cycle.

# Capital

A key pillar in Communitech's True North Strategy is to **help founders with access to capital.**

To support growth-stage technology companies right across the country, we are launching a new venture capital fund – the True North Fund. Our goal is to make it the largest venture capital fund ever raised exclusively by Canadians, for Canadians, with a focus on helping founders become world leaders.

## 35 companies

leveraged capital intelligence through our Pitchbook service, including data sets and customized reporting in consultation with a capital advisor.

These companies attended a "Capital Advisor Is In" session to learn how their early stage startup might find their first funding.

## 48 companies

received dedicated fundraising support from our team of advisors and growth coaches.

## Over 300

introductions facilitated between startups and investors.

# Markets

Communitech helps founders **sell to the biggest customers** both at home and abroad.

We work to cut red tape and streamline procurement processes to help founders connect with corporate and public sector partners, enabling all Canadians to benefit from Canadian innovation.

To that end, we forged a strategic partnership with CAN Health in FY22, building an integrated market for Canadian innovators to sell into a network of 27 health-care organizations across the country. In early FY23, the federal government budgeted $30 million for Communitech and CAN Health to expand this partnership over four years – the largest project we've ever taken on.

We'll continue working to facilitate collaborative opportunities for founders in strategic verticals, matching them with the right enterprise, government and academic partners, and with investors.

**Future of X**

Communitech launched Future of Cities 2022 with a CityAge event on in March 2022.

We issued calls for solutions for the Future of Retail and the Future of Cities:

- 5 stated problems
- 35 submissions
- 27 companies
- 3 paid pilots for Communitech member companies

## Future of X major events

**Future of Retail wrap event:** 375 attendees

**Future of Cities 1.0 wrap event (invite only):** 64 attendees

**Future of Cities 1.5 wrap event (invite only):** 85 attendees

**Future of Cities 2022 launch event:** 506 attendees

**Total:** 1,030 attendees across four major events

# Community

**We kicked off FY22 in hope that the pandemic would ease and bring our community of tech back to in-person gatherings.** As it turned out, COVID continued to challenge those hopes – but the strength of our community, along with the robust virtual programming and infrastructure we built in FY21, saw us through.

---

Working with the chambers of commerce and our hospitals, post-secondary and municipal partners, we delivered a co-ordinated response to the pandemic and built a foundation for growth. Communitech was asked to present at the State of the Region in early 2022, a testament to our leadership.

**For our community of tech founders, we were able to:**

- Expand our Peer2Peer Group offering to include CTO, medtech CEO and go-to-market groups.

- Run 24 founder-focused Ask Me Anything sessions on various topics.

- Pilot the PitchScore service to provide pitch analysis to early-stage companies.

- Offer weekly "The Capital Advisor Is In" drop-in slots.

- Launched the PR Pro Is In to provide free counsel to members on all-things media relations, communications and storytelling.

As we rode the COVID wave, we maintained our hope, followed public health guidance and made hybrid-work enhancements to our Hub to pave the way for a safe, fun and productive return to in-person work and gatherings.

Interest in tenancy remained strong and commitments were on the upswing as we rounded out FY22.

**With our renewed focus on founders, we also:**

- Created an internal "Voice of the Customer" document, based on founder feedback, to guide product development and delivery.

- Built a medtech growth coach team of six experts.

- Reviewed and enhanced our Fierce Founders Intensive Track program and added a medtech stream.

- Launched a six-week version of the Fierce Founders Bootcamp to help founders with problem validation, market analysis, customer profiles and other challenges.

- Supported 10 companies in the Fierce Founders Uplift track with coaching, connections and $10,000 in non-matching funds.

- Supported nine companies in the Fierce Founders Intensive Track.

- Supported ten companies with the Strategy & Planning Intensive Track.

- Ran Compensation Matters, a workshop to help keep companies competitive with hiring and retention.

- Added seven Growth Coaches to our roster.

- Selected companies for the Uplift track's second cohort.

# 25 years of backing Canada's founders

## Highlights from the past quarter century

### BUILDING COMMUNITY

#### 1997 – 1999

It all started in Waterloo Region when a group of entrepreneurs joined forces to help each other build successful companies. They saw a need for an organization for entrepreneurs – a community to help ensure the future prosperity of Canada.

When we say Communitech was built by founders, for founders, we mean it. The launch of Communitech was funded by 43 founders, each contributing $5,000. From the start, the ambition was clear: to help a small-but-mighty region in southern Ontario garner mention in the same breath as Silicon Valley.

### A SCALING ORG

#### 2000 – 2003

By the turn of the millennium, Communitech had mastered the art of community building. The early years were focused on hosting events and providing support to tech founders and their teams. With this period came the formal launch of Peer2Peer Groups, connecting peers in similar roles to share wisdom in a friendly environment.

As the organization itself scaled, it worked hard to ensure tech founders remained in control of decision making and that the board was accountable to the tech community. By the time Communitech began to accept public funding, it was self-sufficient and fully funded by members.

Meanwhile, the tech sector was recovering from the burst of the dot-com bubble; locally, Waterloo-based PixStream shut down and seeded future growth in the tech community.

### STAYING RELEVANT

#### 2004 – 2005

Communitech made big moves to engage startups, with the launch of events like Entrepreneur Week, the Hall of Fame and a film festival. Working hard to be relevant and valuable to the evolving tech community, Communitech set out to ensure there was an ecosystem in place to sustain companies at all stages, from startup to going public.

We continued to represent the tech community with public partners, encouraging better telecommunications infrastructure, lower taxes on stock options and exemptions to labour laws for tech companies. In this time, Communitech received its first federal contract to provide business coaching to startups.

### NO STARTUP LEFT BEHIND!

#### 2006 – 2007

In response to increased startup activity, we launched our Venture Services Group and our Entrepreneur in Residence program, one of the first of its kind in Canada.

We worked diligently on the number one problem reported by companies: talent attraction. Communitech launched a job board for the tech community as well as Project Boomerang, a campaign that sent recruitment teams to U.S. trade shows and expat associations in Silicon Valley.

### THE HUB OPENS

#### 2008 – 2010

A transformative time for the organization, this period was focused on building both physical space and a national network.

From the first bid for funds in 2008, to the groundbreaking in 2009 and opening in 2010, The Communitech Hub® came to life in downtown Kitchener during this time. It would be a clubhouse for founders, with the core principle of everyone working and playing together.

In 2009, Communitech launched the Canadian Digital Media Network (now Canada's Tech Network™) to connect innovation hubs across Canada.

As an advocate for the ecosystem, Communitech worked with government partners to inform changes like increasing co-op student tax credits for companies.

### AFFIRMATIONS

#### 2011 – 2013

Communitech marked its 15th year with solid evidence that Waterloo Region was being mentioned in the same breath as Silicon Valley, one of the founders' early goals.

The region earned its first-ever spot on the Startup Genome list of the world's top 20 startup ecosystems. As the only place with fewer than a million residents, it was clear that we were punching well above our weight.

Communitech launched a $30-million accelerator called HYPERDRIVE. It also added 14,000 square feet to the Hub, which quickly filled with promising startups. Meanwhile, a new kind of tenant moved in – Canadian Tire Innovations.

Techtoberfest made its debut, establishing a popular celebration that connects startups to investors. Guests included Reddit co-founder Alexis Ohanian, who praised Communitech's approach to fostering tech companies.

## EXPANDING FOCUS

### 2014 – 2019

With a maturing, formidable startup community in place, Communitech focused on supporting tech at all levels, in the form of formalized programming for scale-ups and further refinement of its corporate innovation model.

We rallied together with public partners through the BlackBerry downturn, creating Tech Jobs Connex to support displaced employees and keep them in the region. And we launched the Open Data Exchange along with public and private partners, to help companies realize the full potential of open data.

The first mention of Fierce Founders came in 2016 when we launched the accelerator for woman- and non-binary-led tech companies in an effort to boost diversity and business performance within the tech community.

## RALLYING TOGETHER

### 2020 – 2021

In response to the U.S. suspension of its H-1B visa, Communitech launched a billboard campaign in select U.S. cities urging international talent to consider Canada.

When COVID-19 struck, Communitech stepped up to help. We made sure that founder concerns were heard by government; we held weekly Ask Me Anything sessions to share information; and we ramped up our CEO Peer2Peer Groups to surface needs and encourage peer support.

We also helped the broader Waterloo Region community. Efforts included a fund-raising drive called This, Too, Will Pass, which raised nearly $209,000, and assisting Catalyst Capital with the collection of personal protective equipment for front-line workers.

Communitech also delivered the government-funded Digital Main Street initiative, supporting 5,232 owners and hiring 664 students and young professionals to help local retail.

## FOUNDER FOCUSSED

### 2022

Communitech launched the True North Strategy to ensure we're focused on founders and addressing their most pressing needs.

Developed through more than a thousand conversations with tech leaders, the True North Strategy re-aligns our resources to ensure that, as Canada's Tech Supercharger™, we're helping founders:

• Hire and retain the best tech talent

• Access growth financing at every stage

• Sell to the biggest customers at home and around the world

• Connect with the right people at the right time – peers who have been there before, coaches who can help navigate the tough spots, and partners from across Canada
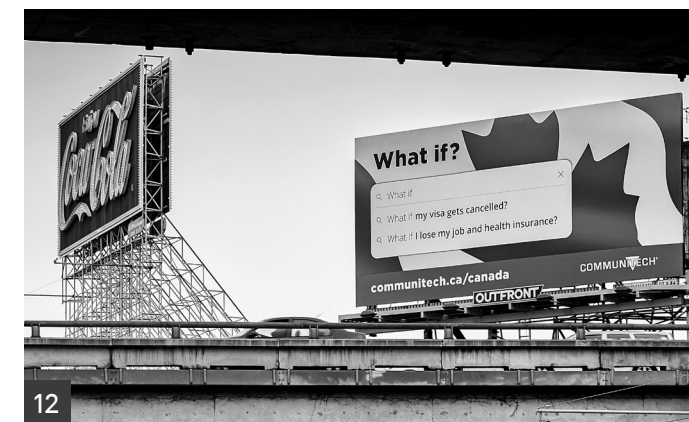
## Photos

**1.** Our first CEO, Vince Schiralli pictured on promotional materials for Communitech's launch.

**2.** Communitech's founders included local tech moguls like Tom Jenkins of OpenText, Randall Howard of Descartes and Jim Balsillie of BlackBerry.

**3.** At least 25 companies in Waterloo Region emerged from PixStream after the dot-com bubble burst, including Sandvine, Auvik Networks and Pixus Technologies.

**4.** Communitecher Kevin Tuer at the Entrepreneur Week 2008 Kickoff BBQ.

**5.** The neon Communitech sign hanging at reception in the Communitech Hub®.

**6.** Former Communitecher Steve Currie addresses the audience at a Communitech HYPERDRIVE Demo Day event in April 2013.

**7.** Bridgit co-founders Lauren Lake, left, and Mallorie Brodie, on a construction site in Kitchener, Ontario on November 23, 2015 where the developer has been using their software for this project. (Photo by Peter Power)

**8.** Vidyard co-founder Michael Litt wears lederhosen while addressing a crowd during the 2012 Techtoberfest event.

**9.** Winners celebrating after the first Fierce Founders winter Bootcamp Finale in 2017.

**10.** Applyboard co-founder Martin Basiri signing his name on the wall in the Communitech Hub during the TSX market opening in 2022.

**11.** Communitechers working socially distanced in the Hub in 2021.

**12.** A Communitech billboard in the U.S. from a campaign in 2020 that urged international talent to consider Canada.

# TEAMTRUENORTH™   The world needs more Canadian tech

Canada's tech companies tracking to a billion in annual revenue

COMMUNITECH®   communitech.ca/TeamTrueNorth

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Ada | Clearco | Ecopia | Flexiti Financial | Jobber | ntClickCare | StackAdapt |
| ApplyBoard | Clio | Eddyfi/NDT | FreshBooks | Klue | RenoRun | Trusscore |
| ArcticWolf | Clutch | Elastic Path | FT Synthetics | League | SmartONE | Vention |
| Be | Cymax Group | eSentire | Heliene | Ledn | SMART Technologies | Vidyard |
| BioVe | Doxim | Faire | Jane | Paystone | Solink | Voyce |

# What's next

## If FY22 made one thing clear, it's this: It's Canada's time.

We not only have the right founders, culture and capabilities to lead the world, but trust is our international brand. And that's a crucial advantage in a world where trust, especially in big tech from the U.S. and China, has diminished.

Our True North Strategy, announced at our 2021 AGM, is purpose-built to help founders from coast-to-coast leverage our trust advantage to secure customers, capital and talent. We spent FY22 working to operationalize that strategy, by:

- Building a robust data engine to identify those Canadian tech companies most likely to achieve $1 billion in annual revenue by 2030, while committing to Tech for Good® principles.

- Laying track between Canadian founders and public procurement opportunities, opening new markets for home-grown innovations.

- Launching the GoodAI initiative as a Tech for Good rallying point for Canada, in a field built largely on Canadian research.

- Recalibrating our talent and founder-services programming to align more effectively with the needs of founders and their teams.

With uncertain economic waters ahead in FY23, the True North Strategy will act as our mainsail, helping to guide our community of tech – and our country – forward.

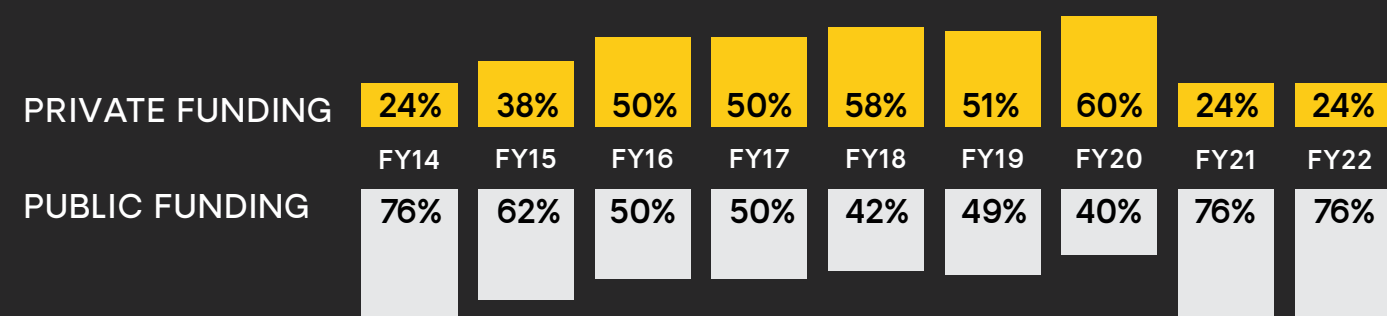It's Canada's time, and we're here for it.

# Financial highlights

FY22 was another unique year as we continued to support members through the pandemic, dealt with COVID's ongoing impact on back-to-office plans and building occupancy, and launched the new True North Strategy.

We achieved a funding mix of 24% private and 76% public funding. Our goal is to continue to grow our private revenue and return to a 50/50 funding mix within the next two years.

The Board approved the creation of a new operational reserve to provide improved financial security for the organization; we were able to make a contribution as of March 31, 2022.

## Sustainability of Base Operations, FY14 – FY22

| | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 | FY22 |
|---|---|---|---|---|---|---|---|---|---|
| PRIVATE FUNDING | 24% | 38% | 50% | 50% | 58% | 51% | 60% | 24% | 24% |
| PUBLIC FUNDING | 76% | 62% | 50% | 50% | 42% | 49% | 40% | 76% | 76% |

| | Year ended March 31, 2022 | | | Year ended March 31, 2021 | | |
|---|---|---|---|---|---|---|
| | Base operations $ | Development initiatives $ | Total $ | Base operations $ | Development initiatives $ | Total $ |
| **Revenue** | | | | | | |
| **Public sector funding** | | | | | | |
| Communitech revenue | 10,538,007 | 6,931,692 | 17,328,015 | 10,262,371 | 9,844,425 | 20,106,796 |
| Externally funded partners | — | 1,902,686 | 1,902,686 | — | 5,773,234 | 5,773,234 |
| | 10,538,007 | 8,834,378 | 19,230,701 | 10,262,371 | 15,617,659 | 25,880,030 |
| **Private sector revenue** | 6,132,751 | 41,651 | 6,316,086 | 6,994,412 | 59,203 | 7,053,615 |
| | 16,670,758 | 8,876,029 | 25,546,787 | 17,256,783 | 15,676,862 | 32,933,645 |
| | | | | | | |
| **Expenses** | | | | | | |
| Programs and events | 5,474,014 | 6,619,097 | 12,093,111 | 7,324,645 | 9,672,646 | 16,997,291 |
| Operations | 5,967,469 | 74,818 | 6,042,287 | 4,771,356 | 69,137 | 4,840,493 |
| Communications | 2,599,984 | 201,673 | 2,801,657 | 3,344,009 | 90,103 | 3,434,112 |
| Administration | 2,293,830 | 77,755 | 2,371,585 | 1,813,455 | 71,742 | 1,885,197 |
| Externally funded partners | — | 1,902,686 | 1,902,686 | — | 5,773,234 | 5,773,234 |
| | 16,335,297 | 8,876,029 | 25,211,326 | 17,253,465 | 15,676,862 | 32,930,327 |
| **Excess of revenue over expenses for the year** | 335,461 | — | 335,461 | 3,318 | — | 3,318 |

# Straight talk with Chris

**Q&A with our CEO, Chris Albinson.**



Last year in this space, you told us why it's Canada's time to lead the world in tech. What progress was made towards that goal in FY22?

The big takeaway is that the world has changed pretty dramatically in a couple of different ways. If you think about a world where big tech is not trusted, Canada's brand is trust. That is our core superpower and the result is that we're bringing the best people in the world to come here and build big things that are awesome for humanity. Canada, just last year, brought in 400,000 new Canadians, 50 per cent of them in STEM. Compare that to the U.S., which used to be the place to go if you wanted to build something awesome. They basically shut their doors on the rest of the world. They only added 105,000 green

cards last year. So we're at 4x the growth of the U.S., and we're now the second-largest innovation hub in the world, and the fastest-growing by 350 per cent. That all happens because there's the understanding that Canada is the trusted place to go and build really interesting things. If you look underneath that, there's another layer: From a markets point of view, Canada is the only country in the G7 that has a trade agreement with every other G7 country. So, we've got the best access to talent and we have the best access to markets. The trailing indicator that validates everything else was the amount of money that was invested in Canada to go do these things. Last year, $17 billion was invested in our tech companies. That's up 400 per cent from what our steady rate has been.

**When you talk about these changes with founders across Canada, what resonates with them?**

I think most of them knew it instinctively, but no one had pulled the lens back for them because they've been working so hard, especially through COVID, building these awesome companies. So, one of the things that was important for us to do was to build the data layer on the 10,000 venture-backed startups in the country and understand what's happening on the people side, the revenue and growth sides and the capital side, and then see, based on a global standard, that Canada's actually really well poised to lead the world. But when you say, 'Hey, we're now the second-largest innovation hub in the world, and there are more tech workers in Canada than there are in California now,' they're kind of like, 'Wow, that's really cool. I kind of felt that, but you're actually putting data around it.' And when you talk about the relative growth rates of Canada and the U.S., that gets them pretty pumped up about building here.

**As FY22 came to a close, storm clouds were gathering on the economic horizon. How will Communitech work with founders to weather that storm?**

Pragmatically, business cycles have always been there will always be there. This one is going to be no different in that regard. But I don't think Canada is going to experience it like in '08 or in 2001. I'm as old as dirt, so I remember '87 and I remember '91 and '95. This is going to be fundamentally different. As I mentioned earlier, $17 billion in investment came into the country in the last 12 months. Our companies, by and large, are better managed and better capitalized with bigger ambition. And we're seeing them see the market correction as an opportunity to really go bigger, if their unit economics are strong and they understand how the business is working. We've seen ApplyBoard triple down during the pandemic pullback; we've seen Faire triple down in the pullback. Faire just crossed a billion dollars in revenue coming through. So we're seeing those consistent examples. We're also really mindful of the fact that there are a lot of founders who have never seen a recession. And so, we'll work with them through our CEO Peer-to-Peers, through our community, through broader communication saying, 'Hey, look, make sure you do have the unit economics down in your business. Make sure you've got 18 months of cash runway.'

> "If you think about a world where big tech is not trusted, Canada's brand is trust. That is our core superpower and the result is that we're bringing the best people in the world to come here and build big things that are awesome for humanity."
>
> – **Chris Albinson,** CEO, Communitech

We've been consistently emphasizing those messages and connecting founders together and having them share their knowledge, as in, 'If the business looks like this, I know what I'm going to do, and if it looks like that, I know what I'm going to do.' As fast as we can, we're sharing information and knowledge so they're as prepared as possible for what, by definition, is a little bit unknowable.

**Last question: Looking ahead to FY23, what are you most excited about?**

I'm really excited about Canada leading the world. I mean, all of our fundamentals were there, but I was at a dinner recently and one of the lead journalists for Forbes was there. She was in from San Francisco. And she said, 'Like, 12 months ago, you guys weren't on the radar, and now everybody in San Francisco is talking about Canada.' I think it's really cool to see the recognition of all the hard work to build it to this point and, you know, Team True North™ is just getting started. It kind of feels like when Cathy Priestner and the Own the Podium team launched in 2004, six years ahead of the Vancouver Olympics. That's kind of how it feels right now. So there's some excitement about going for it – about being the best in the world. There's also some nervous tension around 'Could we do it?' and 'Are we going to do it?' and all the hard work we've got to do to make that happen. I find that really fun.

# Thank you

Like the year before it, FY22 challenged us all as the pandemic kept sending us back home to work. Our community of tech is a highly social group and we've all been missing the magic of The Communitech Hub®, but as the year wound down, things were looking up.

Communitech is emerging stronger than ever, with a bold, new strategy and a refined focus on helping prepare founders to seize new opportunities.

We wouldn't be here without the continued trust and support of our public and private partners, members, investors and sponsors, all of whom we thank sincerely. We'd also like to thank the Government of Canada, the Province of Ontario, City of Kitchener, Region of Waterloo and City of Waterloo for their ongoing support.
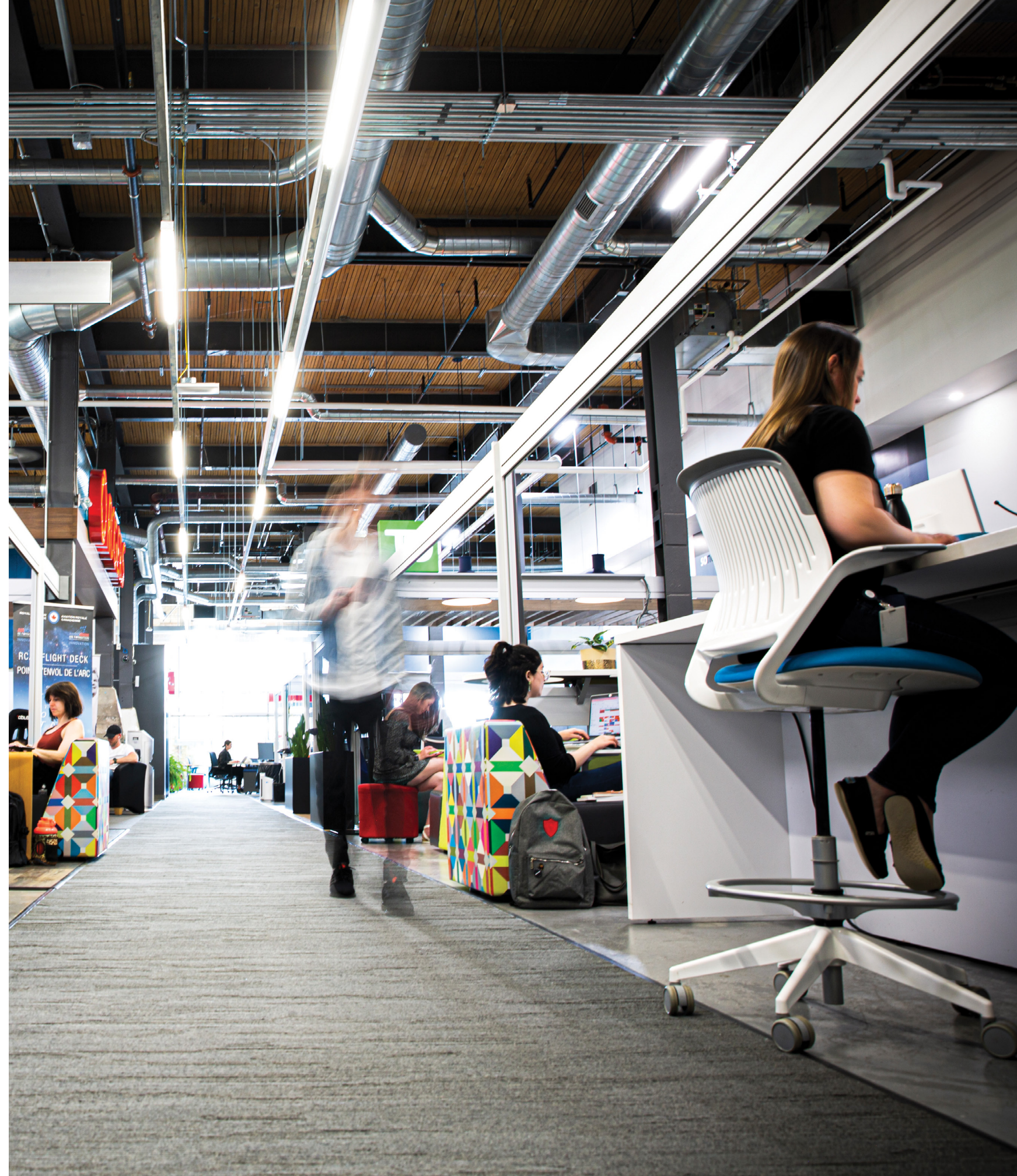
## Communitech's new look

You may have noticed that we've got a makeover *flips hair*. After 25 years we felt that it might be time for a refresh. Together with our founders and partners, we're branding Canada as a place where trust and ethics are built into technology, and it's only fitting that this is reflected in our logo.

We'll continue to relentlessly back our founders on the path to global scale, Communitech's logo is here to show that the whole country is standing behind them in support.

**COMMUNITECH**®   communitech.ca  |  @communitech  |  ©2022 Communitech Corporation