



MT>Ventures

2021 Annual Report

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› Letter from the Co-Founder

Providing unparalleled value to startup founders and startup investors

MT>Ventures launched with the aim of reimagining legal services for startups. We are passionately fixated on startup success, and this past year our wealth of experience in the startup environment helped us meet the needs of our portfolio companies while adding value through our legal agility, strategic advice, and extensive connections. We have helped startups overcome obstacles while seizing opportunities along the way. Perhaps most importantly, our portfolio companies describe us as extensions of their team rather than external counsel. And that's precisely how we operate. We want our portfolio companies to know that we are in it to win it with them.

After launching MT>Ventures in the early days of a global pandemic, we hoped 2021 would bring a return to normalcy and stability. What we know now is that the pandemic has no firm end date, and that the economy, the environment, and business will continue to be disrupted for years to come. But as we learned last year, startup entrepreneurs and innovators are responsive and strategic problem solvers who meet every new challenge with resilience, determination, and a keen eye for opportunity.

As founders and innovators met 2021 head on, MT>Ventures responded to similar challenges with the same enthusiasm and grit. At the end of Q1, I stepped back from MT>Ventures to go on parental leave, asking Lina Ismail to lead the team as Interim Director. We are grateful to Lina for stepping into this leadership role for eight months, working so closely with our clients and our team. Thank you for helping to shape the upcoming year of MT>Ventures.

With our rock solid foundation and our uniquely scrappy approach, it's no surprise that we closed out the year exceeding our bold targets. In 2021, MT>Ventures welcomed new companies to our expanding portfolio, we surpassed our revenue targets, and we have grown our team. We are carrying this momentum into 2022. We have set ambitious goals with the aim of galvanizing all of our startups, and the Canadian startup economy.

Let's Grind, Grow and Galvanize!



Aliya Ramji

Aliya Ramji

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

› Meet the Clients



ReturnBear • Industry: Retail • ReturnBear facilitates convenient and efficient retail returns while reducing retailers' reverse logistics costs and operational challenges.



Trualta • Industry: Healthcare • Trualta supports families managing care for loved ones at home via an online learning platform and customized learning portals to help caregivers keep their loved ones at home for longer.



OneVest • Industry: Financial • OneVest provides private wealth management through their Wealth-as-a-Service platform.



Figure 1 • Industry: Healthcare • Figure 1's mission is to democratize medical knowledge and improve the future of healthcare.

Acid League

Acid League • Industry: Food & Beverage
Acid League is an innovator of acid-driven pantry staples with a national distribution and direct-to-consumer platform.



Haüskey • Industry: Real Property / Construction • Haüskey is a one-stop digital marketplace where buyers can earn cash back on pre-construction properties.



Queen St. Bakery • Industry: Food & Beverage
Queen Street Bakery creates allergen-free products from functional ingredients like chia flour and bean flour and has grown from just 50 stores in the GTA to over 1,000 stores Canada-wide.



Requity Homes • Industry: Real Property / Construction • Requity aims to make home ownership more accessible by creating an alternative path for home buyers.



FOOD2DESK • Industry: Food & Beverage
FOOD2DESK is a technology platform and managed-service operating model helping commercial office tower property managers and their Food-Service partners to provide safer, more efficient food delivery options to tenants.



Placeholder • Industry: Real Property
Placeholder is an online marketplace that connects those with unused warehouse or office space with fast-growing companies looking for flexible and long-term space.



Gatik AI • Industry: Automotive • Gatik AI creates autonomous solutions using Level 4 automated light trucks and vans to tackle expensive urban logistics for businesses.

> Meet the Clients



New Skew • Industry: Food & Beverage

New Skew is a Toronto-based food innovation company which owns and operates a portfolio of craft food brands.



Walnut • Industry: Fintech • Walnut is innovating life insurance, with affordable plans and 100% transparent pricing, instant coverage, and exciting member benefits.



Smile CDR • Industry: Healthcare • Smile CDR Inc. specializes in delivering fast, secure, compliant data infrastructure-as-a-service to enable and empower interconnectivity for data-intensive sectors such as healthcare.



Devhaus Technologies Inc. • Industry: Education • Devhaus has taken a unique approach to adaptive learning and assessment that supports learners in achieving better outcomes through the Devhaus Learning Model, making the process of learning individualized, collaborative and measurable.



Beau Lake • Industry: CPG • Beau Lake has developed a luxurious collection of paddleboards that has reimaged the waterside experience.



Karma Technologies (Canada) Inc.

Industry: Financial • Karma Technologies is a voucher marketplace that rewards users with cashback everytime they spend. They are the makers of UK government-approved KarmaVouchers (KV), a multi-channel voucher distribution platform designed exclusively to support public sector clients through digital-only fulfillment of closed loop retail vouchers to specific end-recipients.



Canada Forest Trust • Industry: Forestry

CFT takes a holistic approach to forestry that doesn't stop at planting trees. CFT's carbon calculator helps you understand your carbon footprint, and its net-zero calculator can determine the size of forest you will need to build and over what period of time.



Biiibo • Industry: Construction • Biiibo is an on-demand digital marketplace and platform for construction supplies that is streamlining the purchase and delivery of materials in the construction industry.



GDC Gaming and Entertainment

Industry: Gaming & Entertainment • GDC is creating new table games in the casino space, and have pivoted their business model during the pandemic to mobile gaming.

> Team

> Meet our Strategic Advisors



Jason Badal: Jason is the Vice President and General Manager of Direct-to-Consumer for the Walt Disney Company. As the former Head of Consumer Packaged Goods at Shopify Plus, the world's leading multi-channel enterprise commerce platform, and former technology and corporate lawyer at McCarthy Tétrault LLP, Jason advises startups in the sports, technology, and direct-to-consumer commerce industries.



Leah Brighton: Leah is the Principal of Mirae Talent & Executive Search. She serves as the people strategist and collaborates with technology companies to grow their teams. As the former Talent Acquisition Lead at Wealthsimple, Leah grew the team from ~70 to ~200 people.



Saif Hashmi: Saif is an Associate Principal with the IT Venture Fund, based out of Toronto. Saif currently serves as board observer for Vendasta, Battlefy, Mojio, Axonify, Solink, Kira Talent and FOKO Retail.



Lina Ismail: Lina is the CEO and Co-Founder of The Catherine Wheel, a consulting and advisory firm that helps small to midsize businesses in financial services and retail transform their businesses through sustainable and company-wide change. As a seasoned innovation and growth practitioner, Lina understands the challenges that entrepreneurs face and is dedicated to working with founders and their teams to create innovative solutions that drive growth. Lina is currently a strategic advisor with MT>Ventures and Holt Accelerator, and is also an Angel Investor and advisor to startups in the B2B fintech space.



Inthida Ngeth: With 15 years of experience across the insurance, tech, consulting and telecom sectors, Inthida has worn many different functional hats in both corporate and startup environments. Currently, Inthida is the Chief Operating Officer at Webware.io supporting small businesses navigating the online world. Inthida was formerly the Vice President of Operations at PPI Benefits, a subsidiary of Industrial Alliance, and oversaw P&L performance across business divisions.

What differentiates MT>Ventures is our team of business advisors and legal experts, with extensive expertise in their respective fields.

We bring a rare mix of legal and entrepreneurial DNA.

> Meet our Legal Team



Aron Nimani
Associate, Technology
and Fintech

Full-time MT>Ventures Secondment



Conrad Lee
Associate,
Information
Technology
and Fintech



Simmy Sahdra
Associate,
Labour &
Employment



Sarah Ferguson
Associate,
Business Law



Justine Lidner
Associate,
Labour &
Employment



Matthew Sanders
Associate,
Business Law



Amy Fong
Counsel,
IP and Technology



Ryan Plener
Associate,
Labour &
Employment



Vincent Yip
Partner,
Business Law and
Intellectual Property



Kabir Jamal
Partner,
Tax



Firuz Rahimi
Associate,
Business Law



Victoria Zed
Associate,
Business Law



> 2021 Impact

MT>Ventures is a secret weapon, giving startups an unfair advantage. In 2021, we were thrilled to work side-by-side with our clients to support them in achieving key milestones.



Trialta:

MT>Ventures advised online education platform, **Trialta** with respect to an investment from the **BERKS** Group.

Placeholder:

MT>Ventures advised **Placeholder** as they restructured the business to comply with regulatory requirements in Ontario and provided a framework for expansion into various US jurisdictions.

[Placeholder]



ReturnBear:

MT>Ventures advised **ReturnBear** with launch documents including T&Cs, Privacy Policy review, Employment Agreements etc.

Acid League

Acid League:

MT>Ventures advised **Acid League** on a \$6M seed round.



OneVest:

MT>Ventures advised **OneVest** on a 10-year engagement with a fintech company to provide them wealth-management-as-a-service within its financial application platform.

Canada's Forest Trust:

MT>Ventures advised **Canada's Forest Trust** on their agreements with stewards, and on the regulation of carbon offsets across Canada.



Walnut:

MT>Ventures advised **Walnut** on developing agreements to assist with their strategic partnerships and papering innovative pricing strategies in the insurance space.



We are picky too.

We only partner with startups where we can make a big difference – in industries where we have top expertise and the right connections.

Industries

Healthtech: Figure 1, Smile CDR, Trialta

CPG: Beau Lake, QSB, Acid League, New Skew, Food2Desk

PropTech: Häuskey, Placeholder, Requity Homes

Automotive: Gatik

Fintech: Walnut, Karma, OneVest

RetailTech: ReturnBear

ESG: Canada Forest Trust

Gaming: GDCGE

EdTech: Devhaus

Construction: Biiibo

> Testimonials

“

What has surprised us most working with MT>Ventures has been their holistic approach to how they give us recommendations and approach to the business. They take all angles into account. It's not just the legal perspective. They're non-traditional lawyers - they're not the lawyers that just say no to everything. Their strategic advice and input makes me truly feel like they're extensions to my team rather than just external counsel.



– Ramit Kar, Co-Founder and CEO, Placeholder

“

MT>Ventures has provided us with the confidence and the security knowing that we're not only protected with legal smarts, but we're also relying on them for strategic counsel. Most recently, we had an offer for a strategic investment in our company. MT>Ventures helped us navigate through those difficult strategic decisions.



– Chris Jarvis, CEO, ReturnBear

“

Insurance is a very complex industry, and we've used MT>Ventures' support to help us understand some of the regulatory issues. Making sure that we're aligned in a heavily regulated industry, MT>Ventures has been super successful and important in helping us make our partners comfortable with our approach.



– Derek Szeto, Co-Founder, Walnut Insurance

> 2021 Highlights



MT>Ventures hosts leadership roundtable on *Hiring and Retaining Talent for High Growth Companies*.

Aliya Ramji participates in *Ryerson University LegalNext Conference* with COO of Ownr Shane Murphy, CEO of VESTA Social Innovation Technologies, Lucrezia Spagnola and Co-Founder and Director of LIZ, Hersh Perlis.

MT>Ventures client **Gatik** recognized on *Forbes Top 50 AI companies to watch list*

Forbes Top 50 AI Companies to Watch in 2021

MT>Ventures turns one!

One Year Anniversary

MT>Ventures hosts leadership roundtable on *Diversity and Inclusion* moderated by Nikki Gershbain

Aron Nimani joins the MT>Ventures team

MT>Ventures Roundtable: *Raising Money in Today's Climate and Future of High Tech Live Event* led by MT>Ventures

Lina Ismail speaks at the *Holt XChange Fintech Show*.

Aliya Ramji returns from parental leave

Stay up-to-date on all things MT>Ventures. Follow us on Twitter and LinkedIn.



MT>Ventures

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