CATALYST CYBER ACCELERATOR REPORT

2020-2022

ROGERS
cybersecure
catalyst

Catalyst
Cyber Accelerator

We are Canada's
first and foremost
cybersecurity-focused
business accelerator.

At the heart of our work lies
a simple yet ambitious mission:

Drive cyber innovation,
commercialization and
adoption initiatives in Canada;

Support cyber entrepreneurs
on their journey to becoming
world class organizations.

CONTENTS

MESSAGE FROM THE EXECUTIVE DIRECTOR

Since its opening in 2019, the Catalyst Cyber Accelerator has grown into a vital pillar of the Canadian cybersecurity ecosystem. This report sets out the incredible impact of the program in the lives of Canadian cybersecurity entrepreneurs and founders, and hints at the exciting future ahead for this extraordinary platform.

Building on the best practices identified in the most competitive cybersecurity sectors globally, the Catalyst Cyber Accelerator is on a mission to drive success for Canadian cyber start-ups and scale-ups. And it is totally unique—it is Canada's first and only commercial accelerator platform laser-focussed on cybersecurity and related fields.

Our vision at Rogers Cybersecure Catalyst is to build a world-class cybersecurity sector in Canada—driving opportunities for Canadian cyber entrepreneurs internationally, while helping to secure our country. The Catalyst Cyber Accelerator is making this happen.

A success like this doesn't occur in isolation—it is the product of devoted effort by hundreds of individuals, and dozens of companies, large and small.

A special thank-you to all of our Corporates-in-Residence and Entrepreneurs-in-Residence. Your wisdom and expertise makes the program all that it is.

I want to thank our founding partners—the Government of Canada, Rogers, RBC and the City of Brampton—without whose support the Catalyst Cyber Accelerator would not be possible.

The Catalyst Cyber Accelerator has flourished only because of the vision and skill of outstanding and dedicated program staff. Kudos and thanks to Rogers Cybersecure Catalyst's Director of Innovation and Policy Sumit Bhatia, and his colleagues Nathan Battersby, Rea Pizzuto and Bahja Ibrahim, as well as the whole team at the Catalyst who work tirelessly to make the Catalyst Cyber Accelerator a success.

Finally, I want to thank the many entrepreneurs and founders who have been a part of the program—your energy, skill, devotion and creativity inspire us every day.
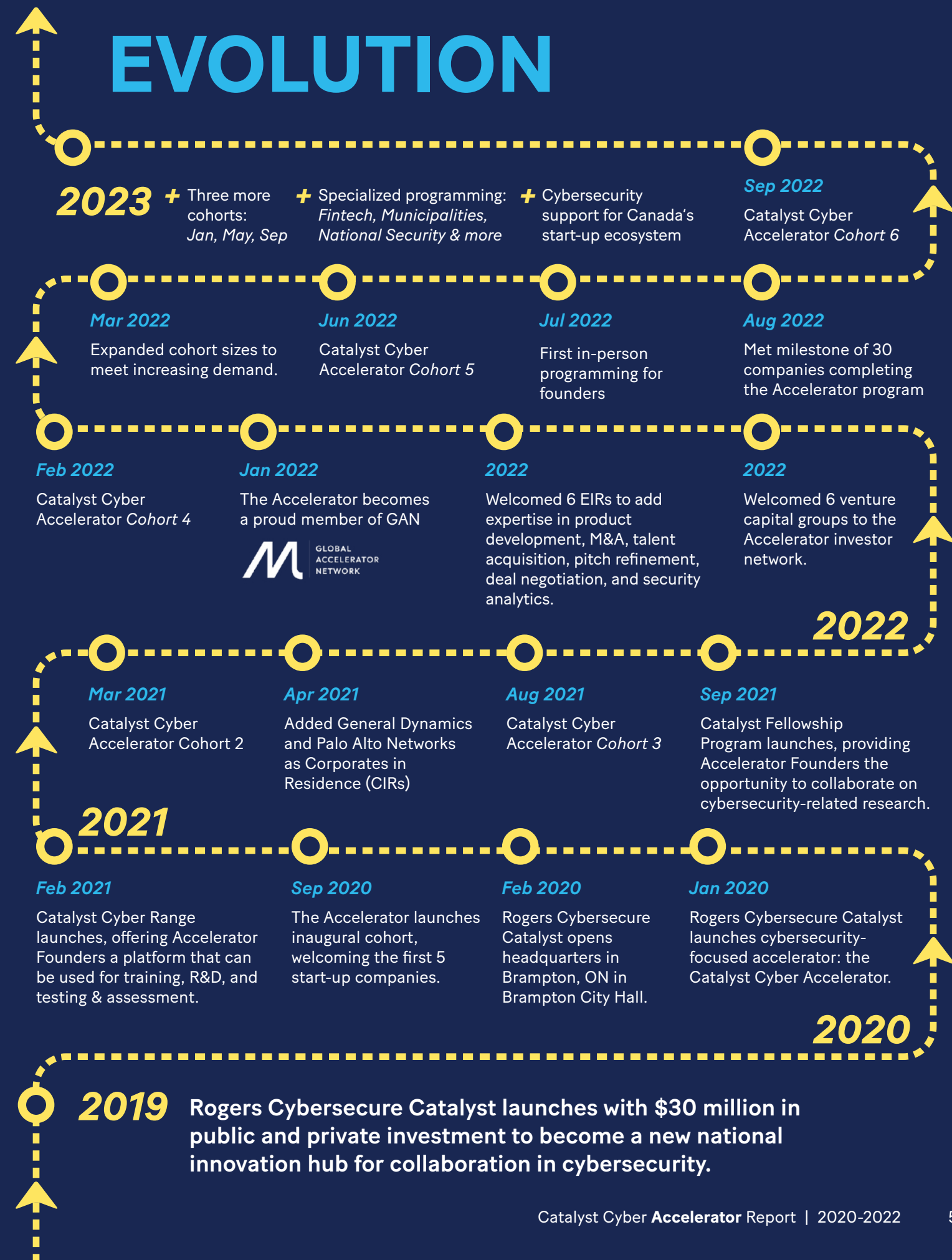
Enjoy reflecting on the many successes of the Catalyst Cyber Accelerator so far. And know that this is just the beginning—we look forward to expanding the Catalyst Cyber Accelerator over the years to come.

Charles Finlay
Executive Director,
Rogers Cybersecure Catalyst

EVOLUTION

2023
+ Three more cohorts: *Jan, May, Sep*
+ Specialized programming: *Fintech, Municipalities, National Security & more*
+ Cybersecurity support for Canada's start-up ecosystem

Sep 2022
Catalyst Cyber Accelerator *Cohort 6*

Mar 2022
Expanded cohort sizes to meet increasing demand.

Jun 2022
Catalyst Cyber Accelerator *Cohort 5*

Jul 2022
First in-person programming for founders

Aug 2022
Met milestone of 30 companies completing the Accelerator program

Feb 2022
Catalyst Cyber Accelerator *Cohort 4*

Jan 2022
The Accelerator becomes a proud member of GAN

GLOBAL ACCELERATOR NETWORK

2022
Welcomed 6 EIRs to add expertise in product development, M&A, talent acquisition, pitch refinement, deal negotiation, and security analytics.

2022
Welcomed 6 venture capital groups to the Accelerator investor network.

2022

Mar 2021
Catalyst Cyber Accelerator Cohort 2

Apr 2021
Added General Dynamics and Palo Alto Networks as Corporates in Residence (CIRs)

Aug 2021
Catalyst Cyber Accelerator *Cohort 3*

Sep 2021
Catalyst Fellowship Program launches, providing Accelerator Founders the opportunity to collaborate on cybersecurity-related research.

2021

Feb 2021
Catalyst Cyber Range launches, offering Accelerator Founders a platform that can be used for training, R&D, and testing & assessment.

Sep 2020
The Accelerator launches inaugural cohort, welcoming the first 5 start-up companies.

Feb 2020
Rogers Cybersecure Catalyst opens headquarters in Brampton, ON in Brampton City Hall.

Jan 2020
Rogers Cybersecure Catalyst launches cybersecurity-focused accelerator: the Catalyst Cyber Accelerator.

2020

2019 Rogers Cybersecure Catalyst launches with $30 million in public and private investment to become a new national innovation hub for collaboration in cybersecurity.

ACCELERATOR AT A GLANCE

Cohorts, by the numbers*:

*as of December 2022

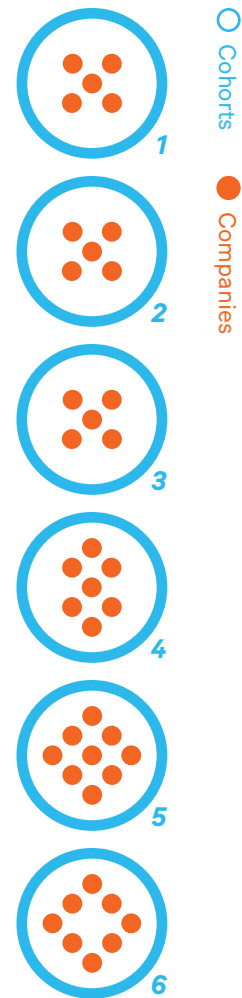**6** graduated cohorts

14 weeks
Cohort program length

39 Total companies supported

56 Total founders supported

23 Average workshops per cohort

33 Average workshop hours per cohort

235 Average mentor touchpoints per cohort

○ Cohorts
● Companies

1
2
3
4
5
6

Snapshot of workshops

○ Branding - Building your narrative as a Cybersecurity Startup

○ Defining your sales cycle in a cybersecurity marketplace

○ Capital readiness and Fundraising in a deep tech ecosystem

○ Leadership Frameworks and Mindset for Founders

○ Organizational road-mapping for a scale-up journey

○ Developing an Intellectual Property strategy as a Cybersecurity Startup

What our alumni say

How likely are alumni to recommend the program to someone else?

90% likely*

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |

Scale from 1 (not likely) to 10 (very likely)

*based on respondents; not including inactive companies

> "The Entrepreneurs-In-Residence and the Corporates-In-Residence were phenomenal resources for us to tap into. We normally would not have had access to these individuals. Not only were they helpful in guiding us from an operations perspective, but they also helped us from a business development perspective."

Ali Quereshi
Chief Revenue Officer & Co-Founder, *Side Drawer Inc.*

> "The Accelerator was great — in fact, it exceeded our expectations. We didn't realize how many resources there would be, especially the Entrepreneurs-in-Residence and Corporates-in-Residence. We had a lot of help structuring our thoughts on marketing, branding, sales and the product life cycle."

Abdul Kittana
Founder, *asecurecloud*

ACCELERATOR'S NATIONAL PRESENCE

📍 *Alumni*   📍 *Mentors*   ✳️ *We are here*
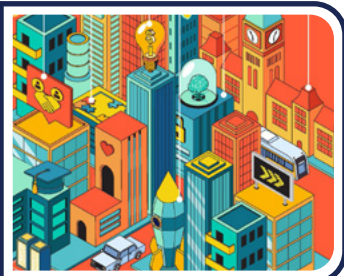
Vancouver BC
Victoria, BC
San Francisco, CA

Calgary, AB

Ajax, ON
Boston, MA
✳️ Brampton, ON
Brantford, ON
Burlington, ON
Kingston ON
Kitchener, ON
London, ON

Markham, ON
Mississauga, ON
New York, NY
Oakville, ON
Ottawa, ON
Richmond Hill, ON
Toronto, ON

Boston, MA
Drummondville, QC
Fredericton, NB
Montreal, QC
Saint John, NB
Sydney, NS

Scaling Cyber: Advancing Canada's Cybersecurity Startups Report

Canada has been struggling to keep up with its geopolitical peers when it comes to successfully bringing new cybersecurity products into the market

READ

POSITIONING IN THE CYBER ECOSYSTEM

Our alumni companies have products and services that represent various sectors across the cybersecurity industry.

DevSecOps   Cybersecurity Education   Digital Forensics

Mobile Security   Quantum Computing

Data Security   Risk and Compliance   Penetration Testing

Privacy   Threat Detection   & Analysis

Endpoint protection   Disinformation

Algorithmic Security   AppSec   Identity & Access

Automotive Security   Management

Web3

Incident Management & Response   Network Security

Blockchain   Intrusion Detection   Smart Cities

Vulnerability Assessment & Management   Critical Infrastructure

Orchestration & Automation

Internet of Things (IoT)   Security Operations

Cloud Security   Artificial Intelligence & Machine Learning

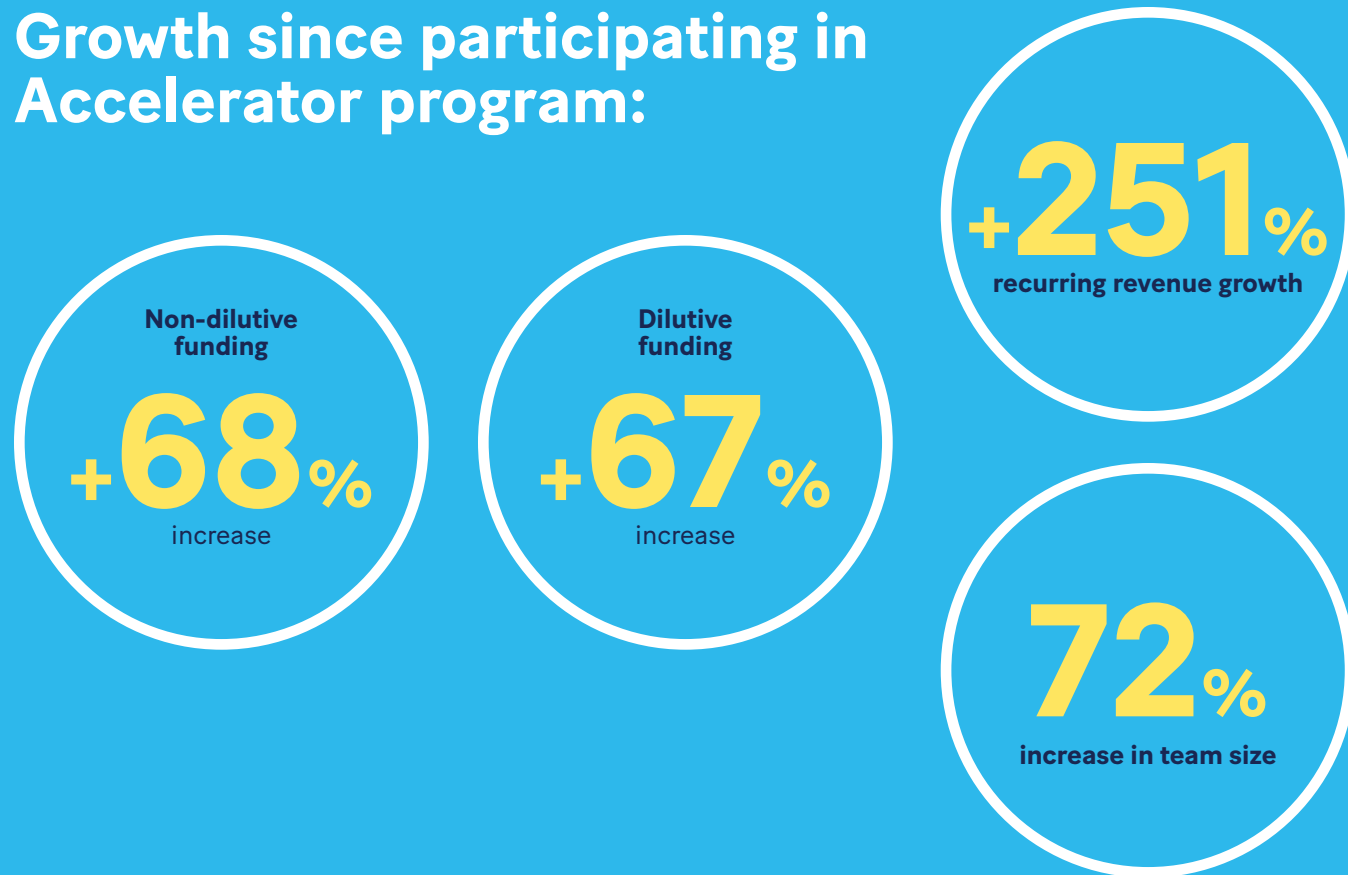# ALUMNI STATS*

Alumni footprint in Canada:

Total jobs created
351

Total funds raised
$100m†
($100,142,329.00)†

Patents granted
36

Growth since participating in Accelerator program:

Non-dilutive funding
+68%
increase

Dilutive funding
+67%
increase

+251%
recurring revenue growth

72%
increase in team size

ACCELERATOR ALUMNI

Cohort 1
CYBERNETIQ
penfield.ai
TitanFile
flare
BEAUCERON SECURITY

Cohort 2
TODAQ
bitnobi
ZIGHRA
TROJ.AI
CYDEF

Cohort 3
Quantum Bridge
Distributive
okanii
SIDEDRAWER
DATA SENTINEL

Cohort 4
asecurecloud
OPSWAREDATA
BDATA Innovating Security
SECURE EXCHANGES
f8th
NIAH
PAQT

Cohort 5
CYBER LEGENDS
PATAGONA TECHNOLOGIES
iam i AUTHENTICATIONS INC.
Spiricept
privid
xahive
ISSP
oppos
ICEBERG CYBER

Cohort 6
BlokSec
TECHJUTSU
Knorket
SigmaRed
myLaminin
Cyder.
BAAR
FWDSEC

ALUMNI SPOTLIGHTS

asecurecloud

5x
revenue growth
in 1 year

BEAUCERON SECURITY

Raised an oversubscribed
$3.1M
equity financing round

bitnobi

Secured
2
new PoCs

ICEBERG CYBER

Represented Canadian
cyber innovation in
3 international
delegations

SECURE EXCHANGES

Secured first
US patent
for secure message
exchanges

SIDEDRAWER™

20x
revenue
growth

8x
growth of
userbase in
2 years

BlokSec

Launched
2
new products
in 2022

CYBER LEGENDS

Secured
$1M
pre-seed and multiple
school board pilots in
Canada and US

Cyder.

Completed
$650k
pre-seed raise

Hired first 3
non-founders

TitanFile

$5M+
in non-dilutive
funds raised

TROJ.AI

Named by Vector
Institute as one of
top 20
companies to
watch in 2023

TODAQ

$1.8M
Raised
(CAD)

1M+
Users

DATA SENTINEL

8x
revenue growth

Distributive

Recipient of UHN's
Upper Canada Medal

for excellence in enabling
Healthcare research

oppos

Secured
2
strategic government
partners

xahive

Secured
3
international government
partnerships

ZIGHRA
Smart Identity Defense

16
Patents

Quantum Bridge

Secured
$1M
contract with ISED
Canada's research unit

ALUMNI STORIES

Mathieu Lavoie
Co-Founder & CTO
Alumni, Cohort 1

flare

How this cybersecurity company is beating the odds amidst tech industry layoffs

Canadian startup Flare Systems is demonstrating why this sector is flourishing.

[READ THE STORY ON OUR WEBSITE]

Raised a
$**12.5**M
Series A round led by iNovia

96%
customer renewal with a 5-star rating from clients

Flare has doubled

in size since last year to over 50 people

Worked with the Canadian Radio-television and Telecommunications Commission (CRTC) to takedown the biggest dark web market targeting Canada

Deployed AI model to track malicious actors who are using multiple pseudonyms or multiple actors in the same organization and more

---

Added partners and customers in
10
countries,
on 5 continents

Now monitor over
420
organizations, compared to the 70 while in the Accelerator program

MRR is up
300%
and climbing

Awarded
2
US patents

Why this cybersecurity company wants to help the small businesses defend themselves

Canadian startup Cydef is growing with purpose and innovation.

[READ THE STORY ON OUR WEBSITE]

Elana Graham
Co-Founder & COO
Alumni, Cohort 2

CYDEF
YOUR SENTINEL INSIDE

MENTORSHIP AT THE CORE OF THE WORK WE DO TOGETHER

"Market awareness is mission-critical when it comes to accelerating growth. Canadian cybersecurity companies are leading market innovation, yet they're grossly underrepresented on the global stage. Rogers Cybersecure Catalyst is a launchpad that effectively positions Canadian founders and their brands as the market contenders and industry disruptors they are."

Mandy Bachus
Founder,
Flare Creative Group Inc.

"The Catalyst Cyber Accelerator has quickly become Canada's hub for entrepreneurs starting and scaling cybersecurity businesses. As an entrepreneur-in-residence (EIR), it's a great privilege to be able to share lessons learned from Magnet Forensics' journey and help Canadian entrepreneurs scale their ideas into sustainable businesses. I too am a beneficiary of the program as the companies and EIRs have supported my own learnings related to the multifaceted, rapidly changing cybersecurity landscape."

Neil Desai
Vice-President,
Magnet Forensics

MENTORSHIP BY THE NUMBERS

Mentorship hours per cohort

215
average

Entrepreneurs-in-Residence (EIRs)

30
Industry-leading experts providing subject matter expertise across key domains.

Alumni-in-Residence (AIR)

02
Graduates of the Catalyst Cyber Accelerator program returning to offer guidance and mentorship.

Corporates-in-Residence (CIRs)
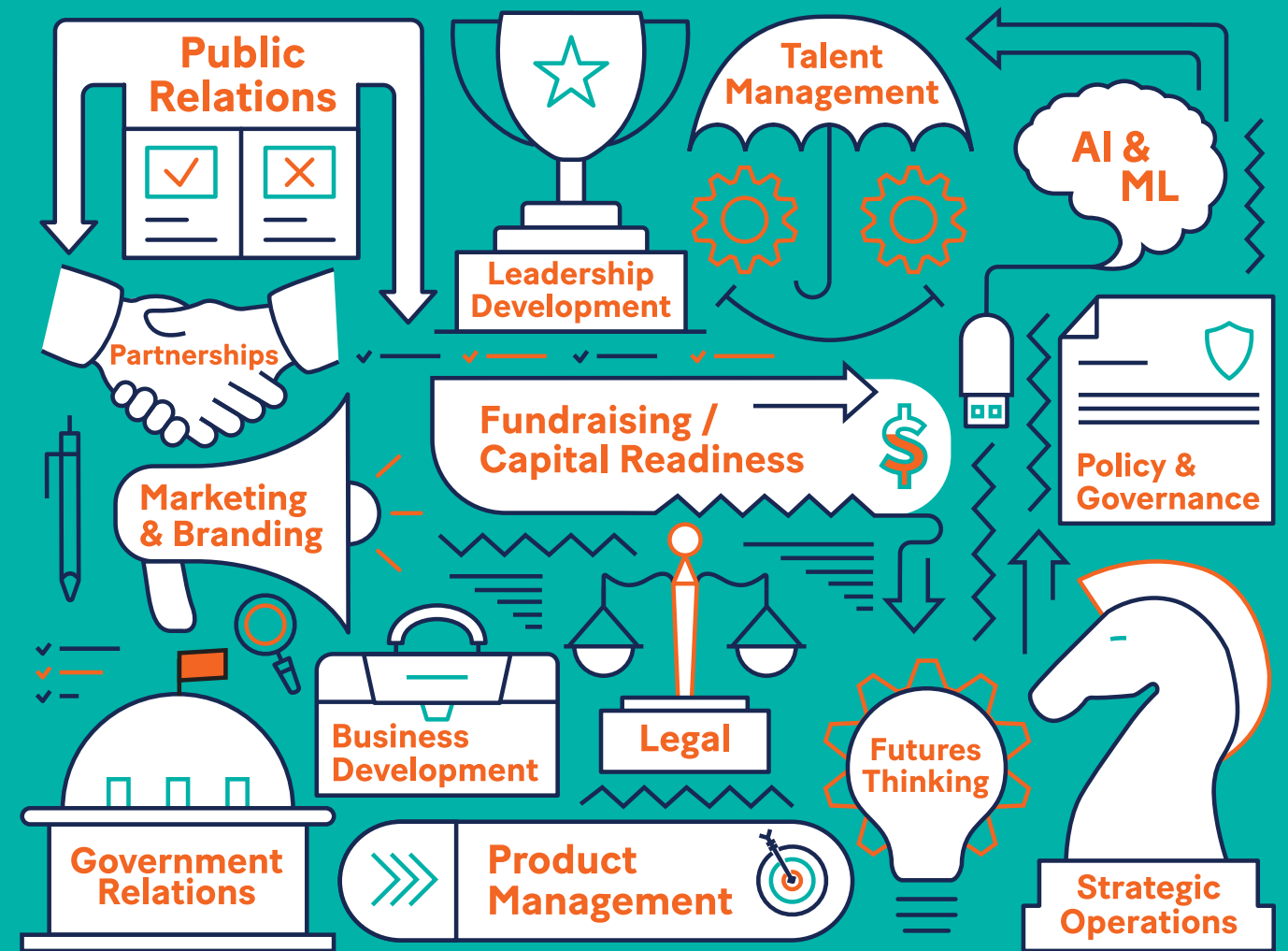
11

Lead representatives from CIRs

25
Some of Canada's most influential corporate leaders in cyber.

ROGERS

RBC

TORYS LLP

CYDERES

2KEYS Cyber Security | Digital Identity

SIEMENS Ingenuity for life

paloalto NETWORKS

aws

Sun Life

Microsoft

GENERAL DYNAMICS Mission Systems–Canada

> "I am honoured as one of the many Corporate-in-Residence (CIR) in the Catalyst Cyber Accelerator (CCA) program providing technical guidance and coaching to start-ups and scale-ups. During my 2 years as CIR, I have seen the growth and transformation of founders and their organizations. This is a testimony to one of RBC's values - "helping communities prosper" - plus the hard work and dedication of the CCA team."
>
> **Paul Walcott**
> Senior Global Cyber Security Analyst,
> *RBC (Corporate-in-Residence lead)*

MENTORSHIP EXPERTISE AREAS

Public Relations
Talent Management
AI & ML
Leadership Development
Partnerships
Fundraising / Capital Readiness
Policy & Governance
Marketing & Branding
Business Development
Legal
Futures Thinking
Government Relations
Product Management
Strategic Operations

> "I've found the time spent as a mentor within the Catalyst Cyber Accelerator to be incredibly rewarding. Having spent over twenty years growing a cybersecurity start-up into a scale-up, I have incredible empathy for founders and understand the challenges they face every day. I'm pleased to have been able to work with so many entrepreneurs through the program to help achieve their goals."
>
> **Eldon Sprickerhoff**
> Strategic Advisor, *Caledon Ventures*
> Founder & Advisor, *eSentire (Executive-in-Residence)*

MEET OUR MENTORS

Click for in profile.

Toufic Adlouni
Lawyer & Co-founder,
Renno & Co and LUCA Theory

Mandy Bachus
Founder,
Flare Creative Group Inc.

Snita Balsara
Principal, *BDC*

Andrea Bartlett
VP, People, *Humi Inc.*

Nish Bhalla
Entrepreneur,
Angel Investor & Advisor

Sumit Bhatia
Director of Innovation & Policy,
Rogers Cybersecure Catalyst

Christian Breede
Adjunct Associate Professor

Steven Cohen
VP of Cybersecurity Practices,
Centrilogic

Garry Coldwell
Systems Engineering Manager,
Palo Alto Networks

Dinah Davis
Software Development Leader,
Founder, *Code Like A Girl*

Nick Davidson
Program Manager,
*General Dynamics
Mission Systems*

Neil Desai
VP, Corporate Affairs,
Magnet Forensics

Brad Duguid
Principal,
Brad Duguid Consulting

Adam Evans
Vice President ,
Cyber Operations & CISO,
RBC

Philip Gales
Founder & CEO, *Inate AI*

Darren Gallop
Founder & CEO, *Carbide*

Ira Goldstein
Founder & CEO, *Kernel Advisory*

Elana Graham
Co-Founder & COO, *CYDEF*

Mark Hausen
Senior Director,
HR Technologies Inc.

Jesse Hirsh
Technology Futurist

Michael Ho
EIR, *Graphite Ventures*

Leigh Honeywell
Founder & CEO, *Tall Poppy*

Muriel Htut
Cyber Strategic Partnerships,
Rogers Communications

Mark Hrycyshyn
Director of Security
Solution Architecture,
RBC

Lance Jelinski
Systems Engineer,
*General Dynamics
Mission Systems*

Andrew Johnston
Standards Development and
Industry Relations, *2Keys*

Evgeniy Kharam
Cybersecurity Architect
Evangelist and Advisor

Konata Lake
Partner, *Torys LLP*

Mathieu Lavoie
Co-founder & CTO, *Flare*

Keenan Liss
Growth Strategy Advisor

Kevin Magee
Chief Security Officer,
Microsoft Canada

Adam Maunder
Product Marketing Manager,
Rogers Communications

Erin McLean
CMO, *eSentire*

Iain Paterson
CISO,
WELL Health Technologies

Ian L. Paterson
CEO, *Plurilock*

Rahul Raghavan
SVP, *Kroll*

Dmitry Raidman
CTO, *Cybeats*

Abhay Raman
Sr. Vice President &
Chief Security Officer,
Sun Life Financial

Molly Reynolds
Privacy, Cybersecurity and Data
Governance Lawyer,
Torys LLP

Rafal Rohozinski
CEO, Zeropoint Security
Principal, *SecDev Group*

Augusto Rosa
Technical Engineer,
Infostrux Solutions

Sundeep Sandhu
Vice President, Cyber Security,
Rogers Communications

Abdul Sattar
Distinguished Scientist
Security Analytics,
Arctic Wolf

Jeff Schwartzentruber
Sr. Machine Learning Scientist,
eSentire

Bob Seeman
Co-founder, *RIWI Corp*
Managing Partner, *CyberCurb*

Eldon Sprickerhoff
Founder, *eSentire*

Matthew Tim
Vice President,
Cyber Technology Office,
RBC

Victor Tavares
Sr. Director,
Systems Engineering,
Palo Alto Networks

Paul Walcott
Senior Network Security Analyst,
RBC

Bram Warshafsky
Founder, *Shelfgram*

Tony White
Business Development, *CAE*

Nabil Zoldjalali
VP Technology Innovation,
Darktrace

"The collaboration and
innovation from the Catalyst
Cyber Accelerator founders is
inspiring and I'm thrilled to be
part of their branding and
go-to-market experiences."

Erin McLean
Chief Marketing Officer,
eSentire
(Executive-in-Residence)

ACCELERATOR TEAM

Sumit Bhatia
Director,
Innovation & Policy

Nathan Battersby
Program Manager,
Catalyst Cyber Accelerator

Bahja Ibrahim
Program Lead,
Catalyst Cyber Accelerator

Rea Pizzuto
Project Lead,
Catalyst Cyber Accelerator

Maham Jawed
Operations & Marketing Assistant,
Catalyst Cyber Accelerator

LETTER FROM THE CITY OF BRAMPTON

On behalf of the Members of Brampton City Council, I am pleased to congratulate Rogers Cybersecure Catalyst's Cyber Accelerator for their success over the last two years and the role they play as an integral part of the Brampton Innovation District.

We are always so proud to see the continuous success and growth of the Catalyst Accelerator from their base in Brampton, as they expand operations and provide an avenue and platform that brings together cybersecurity start-ups, mentors and leaders from government, academia and industry. The Catalyst Accelerator embodies mentorship and collaboration to foster tangible growth in cybersecurity innovation across the Brampton Innovation District ecosystem.

Brampton is the fastest-growing big city in Canada, home to 700,000 people and 75,000 businesses. We truly are a mosaic, represented by a young, diverse and highly-skilled workforce, and a community made up of 250 cultures speaking 171 languages. Our diversity is embedded in the businesses, food offerings, vibrant spaces and activities in our city. Taking its place at the centre of Canada's Innovation Corridor, which is the second largest technology ecosystem in North America, and having the necessary resources to support industry and investment, Brampton is equipped to emerge as a global leader in business, technology, and innovation. Brampton is also emerging as a hub for

cybersecurity leadership, talent development, and start-ups. Having recognized the sector's role in providing growth opportunities to the local and global economy, Brampton is establishing itself as a cybersecurity leader. Brampton is becoming a Canadian national cybersecurity hub, and the growth we see in partners such as the Catalyst Cyber Accelerator speaks volumes about the ingenuity and development across the Brampton Innovation District. We are confident that the Catalyst Cyber Accelerator will continue to connect the Brampton ecosystem to the cybersecurity industry, while providing start-ups, companies, and stakeholders' exposure to Brampton's highly talented and growing cybersecurity network.

Cybersecurity will be crucial in the growth Brampton is experiencing across key and emerging sectors, including advanced manufacturing, supply chain, logistics, and EVs. As the Catalyst Cyber Accelerator grows, it will increase the capacity for innovation in Brampton and nationally in Canada. Once again, we congratulate the Catalyst Cyber Accelerator on their success and look forward to its continued growth and development as part of the Brampton Innovation District.

Sincerely,

Patrick Brown
Mayor, *City of Brampton*

BRAMPTON innovation DISTRICT

ROGERS cybersecure catalyst | Catalyst Cyber Accelerator

We are Canada's first and foremost cybersecurity-focused business accelerator.

Rogers Cybersecure Catalyst is
Toronto Metropolitan University's national centre for training, innovation and collaboration in cybersecurity. Headquartered in Brampton, Ontario, and offering programs and services across Canada, the Catalyst empowers individuals and organizations to seize the opportunities and tackle the challenges of cybersecurity. Together with our partners and collaborators, we work to realize a vision of healthy democracies and thriving societies, powered by safe and secure digital technologies.

Through our groundbreaking training and certification programs; unique commercial accelerator for cybersecurity start-ups and scale-ups; first-of-its-kind cyber range; wide-ranging public education programs; and influential policy development platform, the Catalyst helps drive Canada's global competitiveness in cybersecurity.

FOUNDING PARTNERS

Proud recipient of support from the Government of Canada through the Federal Economic Development Agency for Southern Ontario.

Canada

ROGERS™

RBC®

BRAMPTON innovation DISTRICT

Toronto Metropolitan University

Thank you for your generous support.