

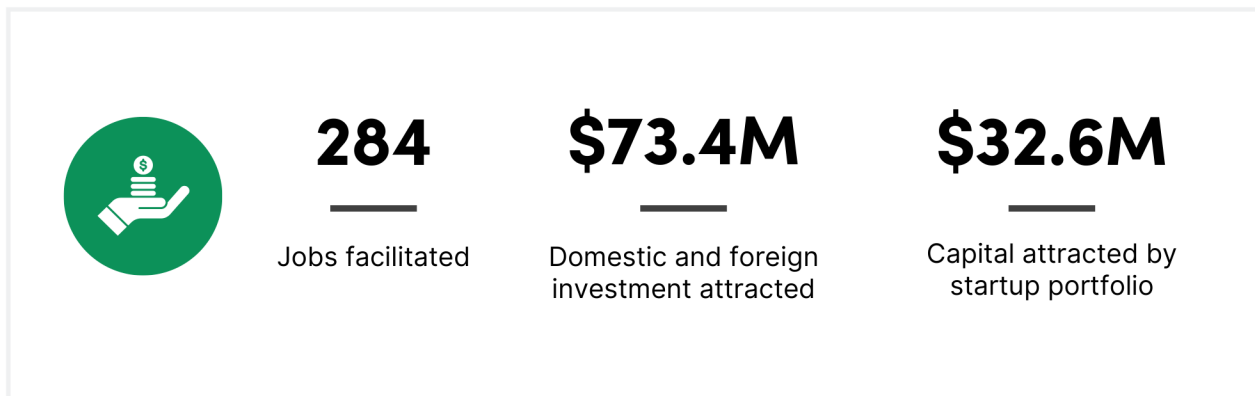
Q1 2023

# Impact Highlights

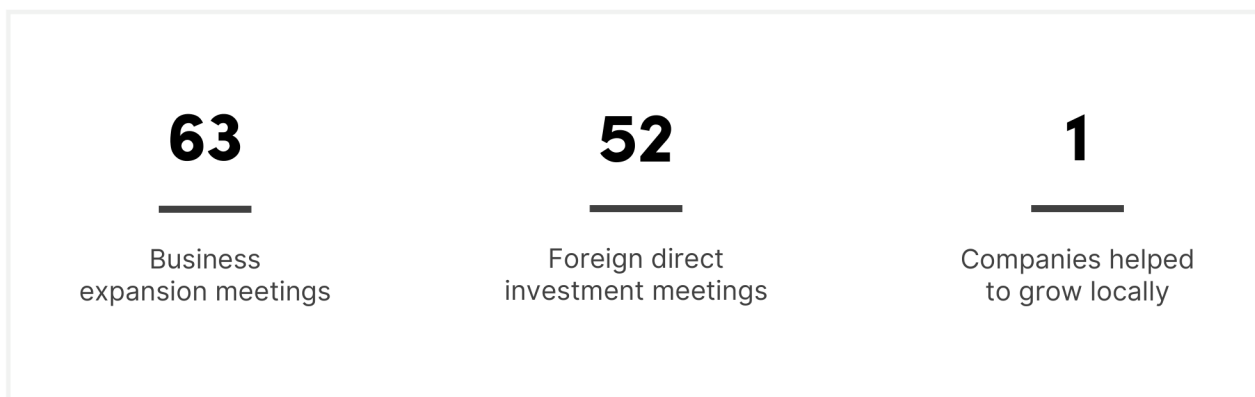
Invest Ottawa is the lead economic development agency for knowledge-based industries in Canada's Capital, facilitating wealth and job creation in the City of Ottawa. Our team delivers venture development, global expansion and talent programs and services that help to fuel the growth and success of entrepreneurs and firms.

## Invest Ottawa is helping to:

### Fuel the growth of our economy



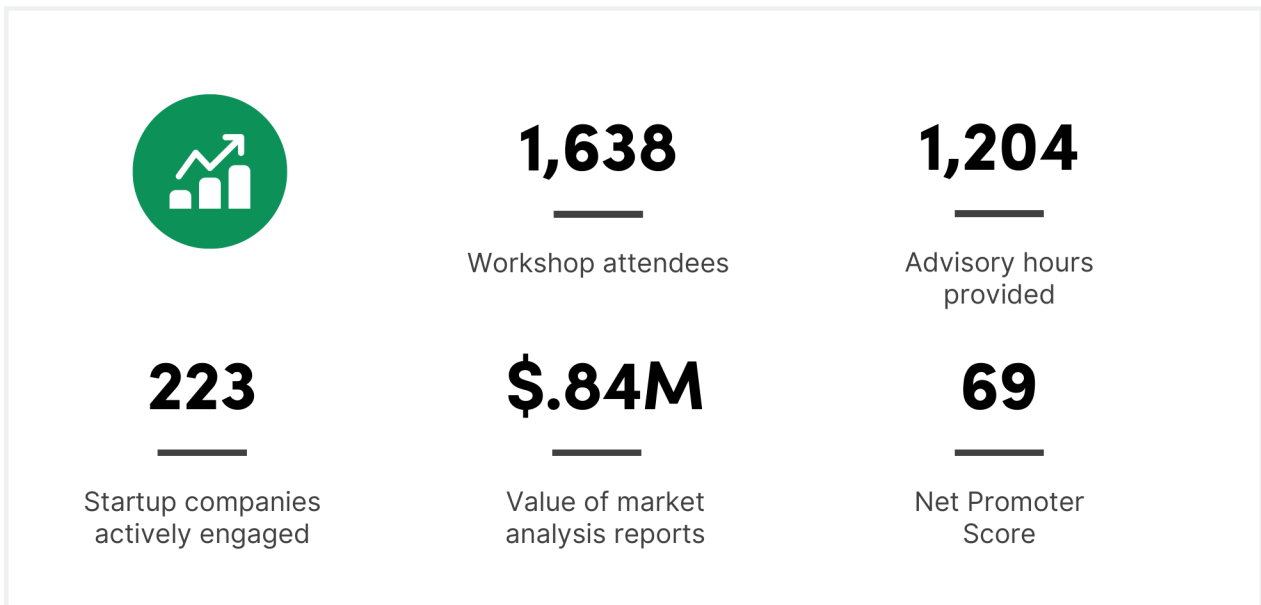
### Increase the global competitiveness of companies



## Attract new talent & firms



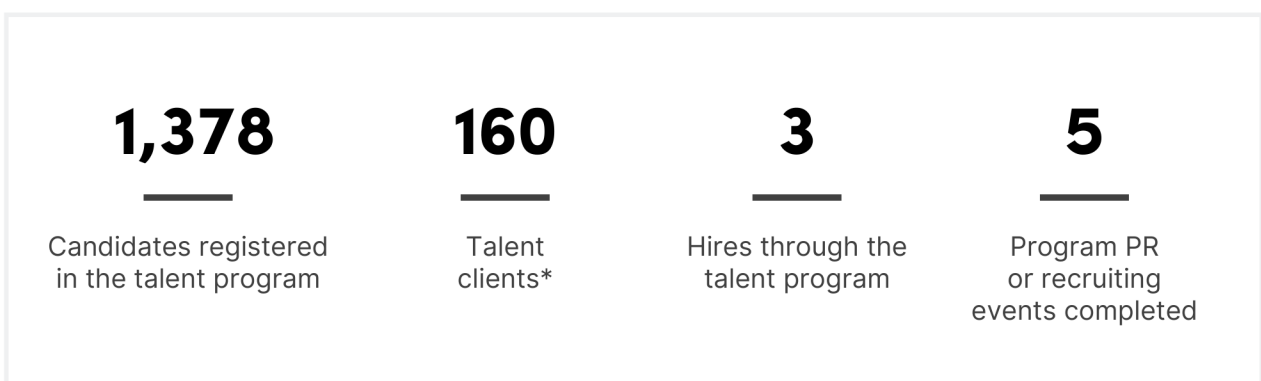
## Accelerate the growth of startups and scale-ups



## Support Ottawa's community of small businesses and entrepreneurs

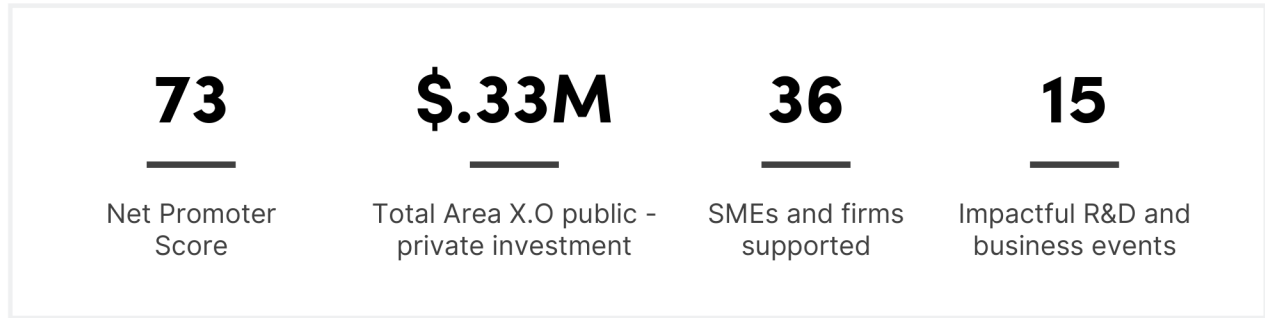


## Enable the development, attraction & retention of top talent



\*Cumulative since the inception of the talent program.

## Drive Smart Mobility innovation and business through Area X.O



Q1 2023

# Company Highlights

## ScaleUp firm, Raven.ai Set to Lessen Canada's Supply Chain Issues with Latest Round of Financing



In 2013, Raven.ai was founded by Martin Cloake and Braden Stenning with the goal to help manufacturers analyze and act on their data. Cloake and Stenning knew that with rising costs, less skilled labourers and supply chain disruptions, manufactures were in need of insights and guidance, not just more reports.

In February 2023 Raven.ai, an Invest Ottawa ScaleUp client company, secured \$12 million USD in a Series A funding round. The round was led by Momenta Ventures and Chartline Capital Partners with participation from Celtic House Venture Partners, Export Development Canada, and angel investors including Tobi Lutke.

## Q1 2023 COMPANY HIGHLIGHTS

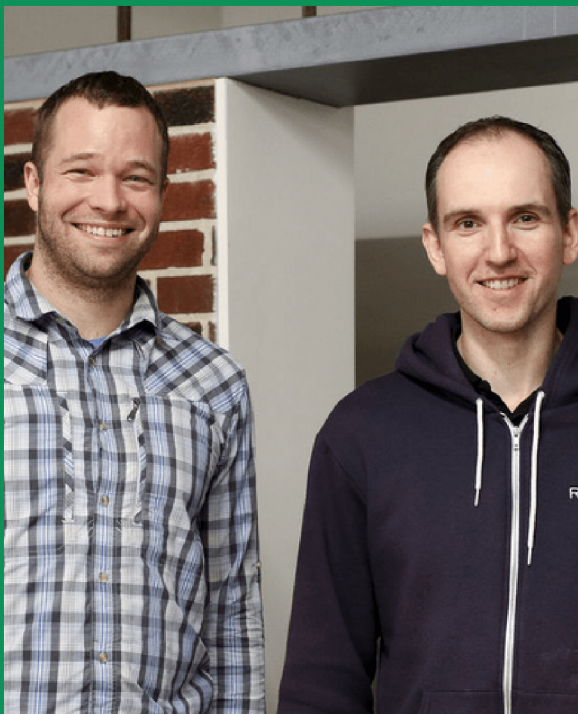
“At Raven, our mission is to accelerate the adoption of Industry 4.0 technologies, delivering better products to consumers, better profits to manufacturers and better and safer jobs for plant workers. We are thrilled to have the support of such reputable firms and notable angel investors,” said Martin Cloake, Co-Founder and CEO at Raven.ai. “This funding will allow us to continue rapid expansion of our capabilities and advancing our mission.”

Today, Raven.ai is a leading provider of data contextualization software for frontline operators and serves manufacturers globally in various areas such as food and beverage, pharmaceuticals, agri-food,

healthcare, and more. Since 2013, Raven.ai has grown to 68 full-time employees, approximately \$5 million in annual recurring revenue, and has notable clients such as Danaher, Michelin, and Amazon, helping them increase productivity with continuous improvements.

“In manufacturing, obtaining the high-quality data needed to drive real improvements depends on the ability to interpret and contextualize data from both people and machines. This is the value that Raven provides,” explained Cloake.

This latest round of financing brings Raven.ai’s total funding to approximately \$16.5 million USD since the company was founded.



“I think we can all see with clarity now, that Raven.ai was ahead of their time in building out AI to improve and optimize the manufacturing process,” said Nick Quain, VP of Venture at Invest Ottawa. “What Martin and team have shown is that real-time data is critical, and the key value proposition for their clients is using real-time data to provide actionable insights and guidance, rather than just another dashboard or report”

# IoT Company SmartInside AI Experiences Rapid Growth in Canada's Capital



Ottawa has always been a development pod for high-tech companies that support global businesses with cutting-edge IoT and AI-powered solutions. SmartInside AI, a South Korea-based IoT company, recently became a gleaming example, after the company successfully leveraged Ottawa's start-up ecosystem to raise an investment of \$100,000 in Q1 2023, adding to their previously secured investment of \$200,000 in 2022.

Founded in 2018, SmartInside AI delivers AI-powered advanced safety management solutions to prevent workplace accidents and protect workers from suffering grave injuries; ensuring a safer workplace. Its integrated safety management system incorporates the latest technologies and AI algorithms to analyze images and videos and generate real-time notifications if potential risks and hazards are detected.

"Our technology serves its purpose of analyzing images and videos and acts as a solution to enhance work efficiency. Our technology also puts hard effort into keeping the promise of securing and supplying our safety management to not only public institutions but also ordinary people," says Seung Hee Park, CEO of SmartInside AI Inc.

SmartInside expanded to Ottawa in 2022 through the IO Global Runway, Invest Ottawa's soft landing program. The company chose Ottawa because of the growing reputation of Ottawa's tech hub, the strategic importance to launch Canadian operations, the opportunity to advance smart-tech oriented R&D projects, and to leverage Ottawa's pool of top-notch tech talent.

## Q1 2023 COMPANY HIGHLIGHTS

“The IO Global Runway program helped us build the footprint of an overseas business operation that we had in mind for years,” says Nam Hyun Cho, Overseas Branch Manager of SmartInside AI.

Invest Ottawa assisted us with establishing a Canadian corporation and helped connect us with various people in the City of Ottawa to share our business and our mission.”



Sophie Chen, Market Director- Asia has recently introduced SmartInside to the University of Ottawa research team and both organizations signed joint IoT technology R&D projects. Starting from May 2023, SmartInside is hiring a Co-op student from Carleton University to further expand their team by training young talent in Canada. 2023 project discussions are also underway with the Area X.O team.

Invest Ottawa’s Global Expansion team has been supporting SmartInside AI since 2021 by catalyzing their expansion project and helping them with planning, expert consultations, and resources through the IO Global Runway program. Through the IO Global Runway program, Invest Ottawa helped SmartInside AI with a lot of first steps to establish their roots in Ottawa. Now, the company has started growing, by attracting investment and adding jobs.