

# The Narwhal List 2022

A Stupendous Year



# The Narwhal List

2021 was an incredible year for Canadian Narwhals. In particular, eight companies from last year's list went public. (Mindbeacon, Coveo, Dialogue, D2L, Thinkific, Q4, Medavail, Li-cycle).

In a reversal of a long term trend, only two companies were sold. (Ecobee and Precision Nano)

And in a big huge breakthrough, eight became Unicorns to join Applyboard. (PointClickCare, 1Password, Clio, Ada, Assent Compliance, Hopper, Trulioo) (There are a further 5 that didn't make the cut-off for last years' Narwhal List that are also now Unicorns.)

The full list is published at [narwhalproject.org/narwhal-list/](https://narwhalproject.org/narwhal-list/)

## The 2022 Narwhal List

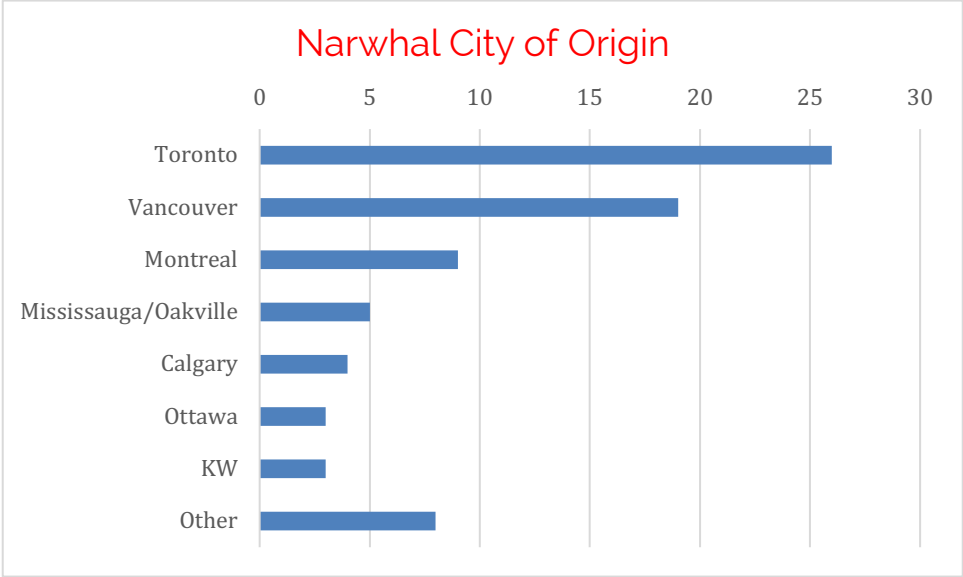
Rank	Company	Founded	Total Funding (\$US)	Scale-Up Score	City
1	Dapper Labs	2018	607,450,000	192.7	Vancouver
2	Wealthsimple	2014	900,409,434	168.2	Toronto
3	ApplyBoard	2015	483,480,000	142.2	Waterloo
4	Clearco	2015	681,535,950	140.2	Toronto
5	Neo Financial	2019	91,543,798	112.9	Calgary
6	Hopper	2007	598,679,549	91.5	Montreal
7	Axelar	2020	28,750,000	84.2	Waterloo
8	Hootsuite	2008	299,900,000	78.2	Vancouver
9	Notch Therapeutics	2018	86,000,000	76.7	Toronto
10	Geotab	2000	0	72.0	Mississauga

The Narwhal List identifies a set of private Canadian companies that are scaling successfully. These are the firms that have either used capital successfully to fuel their growth or have grown to a large size organically.

The Narwhal List sheds light on the ability of firms to scale up in an attempt to reach world-class status. The ranking system is derived from publicly available information and tracks all firms in the country with data in the public domain—not just those that elect to participate by revealing private revenue data. The Narwhal List enables businesses to benchmark themselves against other Canadian firms, Unicorns, and the competition. Since the Narwhal List includes the fastest

scaling private technology firms, it is also a useful indicator for how Canada as a whole is faring in business incubation and growth.

As would be expected, the greatest number of companies on the list is from Toronto with substantial numbers coming from Montreal and Vancouver as well.



# Unicorns

For the first time since starting the Narwhal List, we have separated those leading Canadian Companies that are Unicorns. This is worthwhile to do because we have grown from three Unicorns last year to 17 at this point in time.

## Unicorn Statistics

Statistics	2021	2020
Number of Unicorns	17	3
Number raising funds	17	1
Amount raised	3,290,659,000	70,000,000
Average amount raised	219,377,000	70,000,000
Average Scale-Up Score	74.8	66.2

## Unicorns

Rank	Company	Founded	Total Funding \$US	Scale Up Score	City
1	Dapper Labs	2018	607,450,000	192.7	Vancouver
2	Wealthsimple	2014	900,409,434	168.2	Toronto
3	ApplyBoard	2015	483,480,000	142.2	Waterloo
4	Clearco	2015	681,535,950	140.2	Toronto
5	Hopper	2007	598,679,549	91.5	Montreal
6	Ada	2016	190,620,620	67.6	Toronto
7	Trulioo	2011	474,765,412	66.8	Vancouver
8	Tenstorrent	2016	234,549,999	65.9	Toronto
9	Nexii	2019	85,000,000	64.9	Vancouver
10	PointClickCare	1995	229,978,523	63.1	Mississauga
11	1Password	2005	300,135,000	59.2	Toronto
12	Clio	2008	386,000,000	58.5	Vancouver
13	SSENSE	2003	0	55.3	Montreal
14	Blockstream	2014	299,000,000	42.1	Victoria
15	Assent Compliance	2010	183,629,305	40.5	Ottawa
16	FreshBooks	2003	205,869,317	36.7	Toronto
17	Visier	2010	216,500,000	34.8	Vancouver

## Computer Technology

2021 turned out to be a great year for computer technology Narwhals all other things being considered; and results show that Canada has made excellent progress at scaling companies. Exhibit 4 shows some summary statistics about the 40 computer technology firms on this year's Narwhal List.

### Computer Technology Statistics

Statistics	2021	2020
Number raising funds	33	15
Amount raised	2,573,984,851	551,213,000
Average amount raised	77,999,541	36,748,000
Average Scale-Up Score	48.5	42.9
List Cut-off	34.8	27.2

### Computer Technology Narwhals

Rank	Company	Founded	Total Funding \$US	Scale-Up Score	City
1	Neo Financial	2019	91,543,798	112.9	Calgary
2	Axelar	2020	28,750,000	84.2	Waterloo
3	Hootsuite	2008	299,900,000	78.2	Vancouver
4	Geotab	2000	0	72.0	Mississauga
5	Apollo Insurance	2018	11,401,106	62.6	Vancouver
6	AlayaCare	2014	293,405,685	62.4	Montreal
7	Properly	2018	126,292,408	60.9	Toronto
8	Smile CDR	2016	20,000,000	60.4	Toronto
9	Symend	2016	108,756,700	57.2	Calgary
10	Clutch Canada	2016	103,091,201	56.7	Toronto
11	PayFacto	2018	119,512,389	50.4	Verdun
12	Vena Solutions	2011	272,805,416	50.4	Toronto
13	TealBook	2014	73,102,173	49.1	Toronto
14	Vosker	2018	78,135,988	49.1	Victoriaville
15	Forma Ai	2016	13,000,000	48.4	Toronto
16	Klue	2015	81,000,000	48.0	Vancouver
17	Soti Inc	1995	0	47.1	Mississauga
18	Rewind	2015	80,071,100	46.9	Ottawa

19	Fullscript	2011	267,000,000	46.0	Ottawa
20	Resq	2018	46,500,000	42.3	Toronto
21	Loopio	2014	208,087,350	41.1	Toronto
22	League	2014	146,139,506	40.4	Toronto
23	TouchBistro	2010	209,400,000	39.9	Toronto
24	Certn	2016	33,968,305	39.8	Victoria
25	Global Relay	1999	0	39.5	Vancouver
26	KOHO Financial	2014	113,387,179	39.0	Toronto
27	PocketPills	2018	39,350,000	39.0	Surrey
28	Flinks	2016	93,043,236	38.8	Montreal
29	Essential Accessibility	2008	70,110,766	38.4	Toronto
30	Jobber	2011	83,461,289	38.0	Edmonton
31	Conexiom	2005	170,000,000	37.4	Vancouver
32	RenoRun	2016	21,100,513	37.1	Montreal
33	PartnerStack	2015	36,173,010	36.7	Toronto
34	Bench	2012	109,381,506	36.4	Vancouver
35	Benevity	2008	69,220,250	36.2	Calgary
36	Prodigy Education	2011	125,121,088	35.7	Oakville
37	Top Hat	2009	234,400,000	35.6	Toronto
38	Vendasta	2008	156,299,157	35.5	Saskatoon
39	Semios	2010	215,362,724	35.1	Vancouver
40	Xanadu	2016	135,621,647	34.8	Toronto

# Health Technology

The results for the last year show the sector as being very promising for the future but in the midst of a rebuilding.

## Health Technology Statistics

Statistics	2021	2020
Number raising funds	6	5
Amount raised in 2019	535,711,000	194,100,000
Average amount raised	89,285,000	38,820,000
Average Scale-Up Score	36.8	25.6
List Cut-off	16.9	10.4

## Health Technology Narwhals

Rank	Company	Founded	Total Funding (\$US)	Scale-Up Score	City
1	Notch Therapeutics	2018	86,000,000	76.7	Toronto
2	Field Trip Health	2019	19,500,000	63.3	Toronto
3	Deep Genomics	2014	236,700,000	50.8	Toronto
4	STEMCELL Technologies	1993	15,000,000	45.4	Vancouver
5	Virogin Biotech	2015	204,000,000	35.1	Vancouver
6	Orpyx Medical Technologies	2010	16,300,000	24.1	Calgary
7	Optina Diagnostics	2011	23,148,045	19.7	Saint Laurent
8	Kardium	2007	116,136,865	18.3	Richmond
9	Nicoya Lifesciences	2012	28,198,739	18.1	Waterloo
10	Ironshore Pharmaceuticals	2008	200,000,000	16.9	Toronto

## Clean Technology

This sector is slightly different from other sectors as it comprised not just of product companies but of companies such as Enerkem which transforms waste into transportation biofuels, renewable chemicals, and everyday products as well as others such as Amp Solar which is a global developer of flexible clean energy infrastructure.

### Clean Technology Statistics

Statistics	2021	2020
Number raising funds	5	4
Amount raised	579,914,000	265,000,000
Average amount raised	115,983,000	66,350,000
Average Scale-Up Score	34.5	32.5
List Cut Off	23.1	20.3

### Clean Technology Narwhals

Rank	Company	Founded	Total Funding \$US	Scale-Up Score	City
1	Amp Solar Group	2009	527,480,045	53.8	Port Credit
2	Eddyfi	2009	462,374,292	46.1	Quebec
3	Enerkem	2000	616,487,749	38.2	Montreal
4	GHGSat	2011	103,538,089	36.6	Montreal
5	Eavor	2017	64,153,086	34.6	Calgary
6	CarbonCure Technologies	2007	12,428,641	32.6	Dartmouth
7	General Fusion	2002	322,076,066	32.3	Burnaby
8	Stormfisher Biogas	2006	349,787,329	24.1	Toronto
9	Carbon Engineering	2009	110,355,247	23.7	Squamish
10	Svante	2007	155,963,016	23.1	Burnaby



# Background

The current report builds on our effort started six years ago and we are now providing here an annual update identifying private Canadian companies with the greatest success scaling.

In our first Impact Brief in 2017 (*The Narwhal List, released March 2017*), we identified an approach to measuring the progress of product focussed technology companies through the use of “financial velocity”. This concept enables companies to think easily and quickly about growth. If you have a large market that is ready and willing to purchase your innovation, then your growth is limited only by the capital you have on hand to fuel that growth.

We have changed our ranking methodology this year to measure success at scaling.

To assess firms scaling ability, we have used publicly available data so that any firm anywhere can be rated in the same way. The methods used to rate firms have to tie into those criteria that are used by investors, or purchasers and be well aligned to their criteria for evaluation. For this reason, we have used statistics relating to growth, capital, and size as follows:

1. **Employee growth** has been measured by the increase in the number of employees over the last two years. While the use of revenue growth rates would be preferable, as a proxy, for the purpose of this analysis, we have used LinkedIn data on employment growth.
2. The company’s **Financial Velocity** which equals the total amount of cash raised divided by the number of years in existence. For the purpose of this analysis, we have used Crunchbase data.
3. The company’s size as measured by the number of employees. This is available from LinkedIn.

From this data, an aggregate Scale-Up Score has been developed. This should not be seen as a measurement of potential but a measurement of how well the firm is scaling or growing at the point in time it is measured. Coming to a conclusion that a firm has “High Potential” is an exercise in frustration. Venture capitalists who do this for a living only get it right perhaps 20% of the time. Every firm has high potential if they do the right things. The key is to be able to tell them whether or not they are doing the right things, how are they progressing at scaling. In this way, by using a Scale-Up Score, one can rate a firm against its peers on an objective and thoroughly dispassionate basis without the politics of potential getting in the way of a useful discussion.

This data can be used in a number of ways:

- To quickly assess firms in a portfolio
- To compare firms to each other.
- To assess a firm's progress over time.

The point of this work is to be able to initiate conversation about a firm's success at scaling and to enable them to take strategic action to either get on a different path towards success or improve their results.

To test the process and develop a cut-off level that indicated success at scaling, samples were taken from data on over 1,000 companies that received a Seed, Series A and Series B round as well as data from over 200 Unicorns and over 100 companies that have had an IPO in the last seven years. We have concluded that a firm at any stage with a Scale-Up Score of above 25 is one that is on the path to becoming a Unicorn or going public if it manages to maintain or improve its score.

## Methodology

This study looked at the fundraising statistics of over 1,000 private Canadian technology businesses listed on Crunchbase as at December 31, 2020. It also looked at several hundred more on LinkedIn.

To accumulate the data, all Canadian companies in the database that would have more than \$10 million of funding were downloaded from Crunchbase. Companies were reviewed for eligibility and certain ones were excluded including:

- Closed companies
- Companies that were still in business but that have had significant reversals
- Public companies
- Those whose business was not primarily technology
- Companies that are now headquartered in the US.

To find companies with under \$10 million capital on record, LinkedIn was used and a search was made for companies with:

- Over 500 employees with over 25% growth
- 200 - 500 employees with over 35% growth
- 50 - 200 employees with over 65% growth but only included those companies with over 100 people in tech

The data were only collected from public sources and may therefore be incomplete. Despite our best efforts, we may have omitted a company that belongs on the Narwhal List or may have included one that does not fit. All efforts were made to check the veracity of the data. Please note that all readers are encouraged to report errors or omissions. If we have made a mistake in reporting any company statistics or have inadvertently left off a company, please contact us and we will be pleased to update the list in a subsequent release.

For a detailed explanation of Scale-Up Scores and the research conducted to establish this, please contact the author of this report.

## About the Narwhal Project

The Narwhal Project works for technology companies at the intersection of strategy, marketing and finance to help them analyze strategic options, adopt and document a strategy, and raise funding. We help entrepreneurs figure out the best markets to serve, how to differentiate effectively, ensure product market fit, improve unit economics and raise capital.

The Narwhal Project was also established to conduct research in order to discover the underlying factors that are essential to create world-class technology companies. Our objective is to understand how companies can accelerate their growth and adopt best practices in technology commercialization.

### Charles Plant

Charles Plant, the founder of the Narwhal Project, is a serial entrepreneur, financial strategist, and innovation economist. He was co-founder and CEO for 15 years of Synamics, a telecommunications software firm. He has been co-founder of four, Board Chair at four and CFO of eight emerging technology companies. He has worked on financing and M&A transactions totalling over \$400 million in investment banking, on the management committee and CFO of three venture capital firms, and as an advisor at a number of incubators. Charles has also served as an advisor to national, provincial and city governments on innovation policy and written over 40 research papers and one book and has another on the way. As an educator, Charles spent seven years on the faculty of York's Schulich School of Business teaching in the MBA program and has taught innovation and entrepreneurship at the University of Toronto. He has an MBA in marketing, is a CPA/CA and is currently pursuing a PhD in Economics.

### Marielle Voksepp

Marielle is an experienced leader, operator and educator who's work with startups and early-stage entrepreneurs spans 10 years. She has designed and delivered numerous entrepreneurship programs and advises leading entrepreneurial support organizations across Canada on program strategy and operations including MaRS Discovery District, Futurpreneur Canada and the University of Calgary's Hunter Hub for Entrepreneurial Thinking. Marielle led the design and launch of the IFH Impact Accelerator, the first impact-focused fintech accelerator in Canada. She is also an investor in real estate and early-stage technologies. Marielle has a BSc and BEd and is currently working on a master's degree from UofT.