

An Accelerator Centre and ACE Success Story



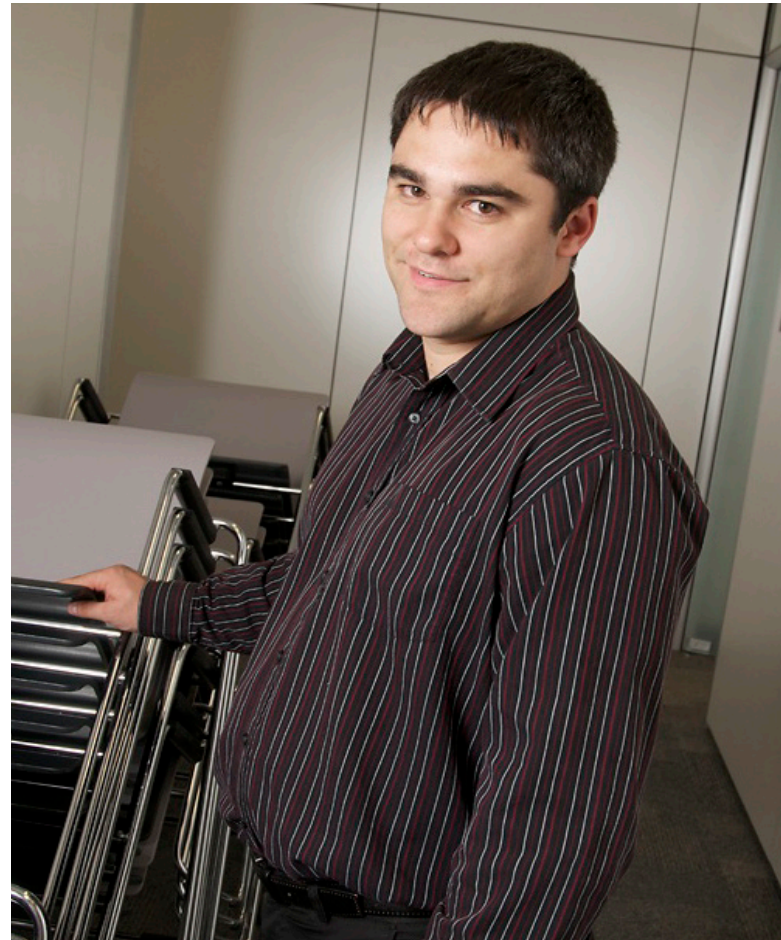
The Business

Miovision Technologies, a graduate of the Accelerator Centre (AC), holds the honour of being the AC's very first client, moving into the Centre immediately after its doors opened.. Now on its own, growing and thriving, Miovision looks back on its Accelerator experience as a true launching pad for its business success.

Miovision develops video and web-based technologies that help traffic consultants and municipal governments reduce the cost of collecting, analyzing, and reporting accurate traffic data. The company's automated count system replaces manual traffic data collection – those individuals with clip boards parked in lawn chairs at intersections – and adds value through an online data management and reporting system, allowing customers to automatically collect, centrally maintain, and analyse traffic data as a vital input to planning better roads and intersections.

The notion of replacing human vehicle counters with an automated, video based system began back at the University of Waterloo, the stuff of dreams for three engineering students, Kurtis McBride, Kevin Madill, and Tony Brijpaul. It was the heady days of the dot com boom, and the three talked often about the 'cool factor' of forming a start up. They also collectively felt there was an unmet need in the traffic field that they could solve. After graduation, Kurtis went on to a Masters in Computer Vision, while Tony and Kevin entered the workforce. Yet the three kept in contact and despite their separate paths never lost sight of their early, enterprising idea.

The starting point for Miovision came only a year after the three parted ways, when Kurtis landed a consulting contract to develop a custom computer software system for an urban planning firm in Toronto. He recruited Tony to help with the programming, and the automated traffic collection idea was again on the front burner. This initial contract formed the kernel of Miovision's product today, and gave Kurtis and Tony direct exposure to the business challenges



Kurtis McBride, CEO, Miovision

of their target market, giving them the opportunity to learn and advance their thinking. Kevin Madill joined the team six months into the project.



- Product Focus: Automated turning movement count systems for traffic monitoring
- Joined Accelerator Centre 2005: three employees
- Today: 40+ employees, \$1 million in revenues, 60 global customers & growing

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The Accelerator Centre Advantage

With the urban planning firm project successfully wrapped up, Kurtis, Kevin and Tony decided now was the time to translate their early vision into action, and Miovision was born with the three respectively assuming key positions of CEO, chief product officer and director of finance. They decided to locate Miovision in Waterloo, with the three moving back to the area from Toronto, drawn by Waterloo's entrepreneurial spirit, its deep pool of UW engineering talent, and excellent access to financing/funding.

Miovision's move to Waterloo directly coincided with the opening of the Accelerator Centre, a full-service incubation facility for start ups. The fit between Miovision and the AC could not have been more perfect. Miovision became the AC's inaugural client.

Immediately upon entering the Centre, Miovision was assigned to a mentor and advisor, Michael Stork, a director on the Accelerator Centre's board and a seasoned business manager with deep roots in the technology community. He became a critical supporter, helping Miovision develop its business acumen.

"We were very strong technically, but in the early days we needed business guidance. We needed to learn about fundamentals such as how to maintain cash flow, establish good HR practices, and build a sales and marketing plan," says Kurtis McBride, Miovision CEO. "The Accelerator Centre's connection to Mike Stork was invaluable."

Mike Stork's advisory role evolved into a financial position. He became Miovision's first investor. This cash injection gave the team breathing room to step back and build a business plan that gave them the focus they still hold today.

"Like many technology start ups, our technology is applicable to many markets, many sectors. But we knew we needed to focus our efforts and zero in on a niche market where we had a good business case and could take it on and win. Our early belief that we could help automate traffic collection ticked all the boxes," says Tony Brijpaul, Miovision CFO.

Beyond the mentorship and business guidance they received, the Miovision team was able to avail itself of the AC's training programs. They also tapped into sales expertise offered by Centre advisor and sales mentor, Kevin Hood, who helped the team craft and successfully launch its first marketing programs, including direct mail campaigns and webinars. The team was also able to leverage the Accelerator Centre's connections to secure a financial grant from OCE as well as NRC-IRAP funding and support.

Finally, the Miovision founders found the experience of learning and growing with other start ups at the AC immensely satisfying. "We were able to work with the other start ups in the Centre to problem solve and troubleshoot. We'd run into some roadblock and think 'we're doomed,' then we'd talk to a few people and we'd hear 'oh, we ran into that, and here's how we solved it,'" says Kurtis McBride.



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A year and a half later, in November 2007, the team brought to market its first alpha product, closed its first large deal with a client in the United States, and attracted its first equity injection, a round of financing that included Mike Stork, Mark Morin (Pixstream, Emforium), and Jim Estill (EMJ Data, Synnex). At that point the team began aggressively hiring, focused its R&D efforts on improving the product and its scalability, and set out to repeat its early sales success by landing more and more customers.

“It all just took off, and we grew and grew. We had 20 people crammed into 700 square feet of space at the AC - we were jammed in desk to desk,” says McBride. With business, revenues and staff growing in leaps and bounds, it was time to graduate. Miovision and its now expanded team of 20+ staff departed the Accelerator Centre in the fall of 2008 for a new, larger facility in Kitchener.

A Graduate Grows Up

In just four short years, Miovision has evolved from a three person start up with a novel idea into a stellar business success story. The company now has over 40 staff and will

achieve over \$1 million in revenues this fiscal year; is hiring at least one person a month; and has more than 60 customers in the United States, Canada, Europe, the Middle East and Latin America. Focus for the coming year is on



global expansion of their business, particularly in Europe, where the founders see significant growth potential.

“The Accelerator Centre was a wonderful place to start out. There’s such a wealth of experience in Waterloo, and everyone is willing to help and share. When you are starting out in business, you just don’t know what you don’t know. Being at the Accelerator Centre, and having access to its advisors – it allows you to become a big sponge and soak up all the advice you can get,” says Tony Brijpaul.



ACCELERATOR FOR COMMERCIALIZATION EXCELLENCE

The Accelerator Centre (AC) is a world-renowned, award-winning centre for the cultivation of technology entrepreneurship located in Waterloo, Ontario. Made possible through funding from Federal and Provincial Governments, Ontario Centres of Excellence, the Regional Municipality of Waterloo, the City of Waterloo and the University of Waterloo, along with industry and academic partners, the AC was established to accelerate the creation, growth, and maturation of sustainable new technology companies; to promote commercialization of research and technology rising out of academic institutions such as University of Waterloo, Wilfrid Laurier University, University of Guelph, and Conestoga College; and to demonstrate the economic benefit and strategic importance of Waterloo Region within Ontario and Canada’s broader economy.

Aptly named, the Accelerator Centre is firmly focused on accelerating the growth and success of its client companies – fledgling start ups from a variety of technology sectors. The Centre’s team of advisors and mentors provide a unique range of support services and education programs, enabling AC clients to move to market faster, create jobs and stimulate economic activity. As home to 20+ technology start up companies, as well as resident innovation partners – Canadian Innovation Centre, Communitech, National Research Council’s IRAP, and Ontario Centres of Excellence – the Accelerator Centre has become the place to be to become immersed in Waterloo’s innovation community.