

THE ACCELERATOR CENTRE

GROWING STARTUPS. STRENGTHENING WATERLOO.

ac annual report 2026

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THE ACCELERATOR CENTRE

A MESSAGE FROM OUR CEO

Dear Founders, Partners, Sponsors, Funders, and Community Members,

The AC exists because we believe founders have the power to shape the future.

Every day, entrepreneurs across the Waterloo Region are tackling complex challenges, developing transformative technologies, creating jobs, and building companies that contribute to Canada's innovation economy. Our role at the AC is to help them succeed by providing the capital pathways, practical expertise, and meaningful connections they need to accelerate their growth.

This past year was one of both momentum and evolution.

As the startup landscape continues to change, founders are navigating new realities. Artificial intelligence is transforming how companies are built. New opportunities are emerging in sectors such as health innovation, aerospace, defence, and dual-use technologies. Markets are shifting, funding environments are evolving, and entrepreneurs are being asked to move faster than ever before.

At the AC, we recognize that supporting founders means evolving alongside them and responding to meet the moment.

Throughout the year, we strengthened our programs, expanded opportunities for founders to connect with investors, deepened collaborations across the innovation ecosystem, and increased our focus on sectors that are critical to Canada's future competitiveness.

Through new initiatives such as AC/VC, AC:Health, and the Waterloo Dual-Use Tech Consortium, we've worked alongside partners to create pathways that help founders access expertise, customers, capital, and new markets.

While much has changed, one thing remains constant: the power of community.

Waterloo Region continues to be one of the most collaborative innovation ecosystems in the world. Our success is driven by a shared commitment among founders, investors, academic institutions, governments, community organizations, and industry leaders who believe that innovation creates opportunity for everyone.

This report highlights the impact of those collective efforts. It showcases the founders we support, the programs we deliver, the partnerships we have built, and the progress we are making toward our strategic vision.

As we look ahead, we know the future will continue to evolve. Technologies will change. Markets will shift. New opportunities will emerge.

Our mission, however, remains the same.

We will continue to champion founders. We will continue to create pathways to capital, expertise, and opportunity. And we will continue to work alongside our partners to ensure the Waterloo Region remains one of the best places in the world to start and grow a technology company.

Thank you to every founder, mentor, investor, supporter, sponsor, and funder who has been part of this journey.

Together, we are building the future.

Yours,

Ruth Casselman
Chief Executive Officer
The Accelerator Centre



VISION & MISSION





The AC is where the real business of entrepreneurship gets done, every day.

OUR VISION

Mobilizing visionary tech entrepreneurs in Canada to drive innovation, economic growth, and lasting global change.

OUR MISSION

The AC empowers early-stage tech founders in Waterloo Region with access to diversified capital, tactical mentorship, and valuable industry connections.



ADVANCING OUR STRATEGIC PRIORITIES

This year marked the beginning of the AC's 2025–2028 Strategic Plan, focused on four strategic pillars:

1

EARLY-STAGE ACCESS TO DIVERSIFIED CAPITAL

Founders consistently identify access to capital as one of their most pressing challenges. Throughout the year, the AC expanded pathways to investors, strengthened investor readiness programming, and increased opportunities for founders to connect with capital providers.

2

REAL SUPPORT FROM EXPERIENCED EXPERTS

Entrepreneurs need more than advice; they need practical support. Through mentorship, coaching, and tactical expertise, the AC continued to provide hands-on guidance that helps founders execute faster and build stronger businesses.

3 INDUSTRY CONNECTIONS THAT OPEN DOORS

Meaningful relationships remain one of the greatest accelerators of startup success. Through events, introductions, partnerships, and community-building activities, we connected founders to opportunities that help them grow.

4 OPTIMIZED OPERATIONS

As the startup ecosystem evolves, the AC continues to embrace new technologies, improve internal processes, and enhance the founder experience to deliver greater impact.



OUR PROGRAMS



AC:STUDIO

AC:Studio is Canada's first hybrid venture studio program of its kind, empowering founders to build high-impact ventures that advance the United Nations Sustainable Development Goals (SDGs).

Funded by the Federal Economic Development Agency for Southern Ontario (FedDev Ontario), the program provides up to $100,000 in non-dilutive funding, expert mentorship, and hands-on venture-building support to help entrepreneurs transform innovative ideas into scalable businesses that drive meaningful economic, social, and environmental impact.

SUCCESS STORY

CLIENT SPOTLIGHT: CHRISTY LEE, CO-FOUNDER OF PATIENTCOMPANION

Christy Lee didn't set out to develop software for hospitals and long-term-care homes. As a volunteer on a medical-surgical floor, she spent hours watching overworked nurses sprint back and forth to answer patient calls, only to discover that a patient simply wanted a blanket or a glass of water.

"I saw the nurses go to the patient room literally every two minutes because the call bell was ringing," Lee recalls. "I thought, why can't I build a tool that lets them know the request ahead of time before going into the room?"



That question took root in her final year at the University of Waterloo. Juggling capstone projects, six co-op terms, and pitch competitions, Lee began prototyping a solution that would streamline those constant interruptions.

The University of Waterloo and Velocity is known for its support of student startups, something Lee experienced firsthand.

Her experiences as a volunteer led her to create PatientCompanion, a platform that replaces the one-tone-fits-all call bell with simple, accessible tech. Patients can either scan a bedside QR code or tap an always-on tablet pre-loaded with large icons. They specify "water," "pain," or "washroom," and the request appears instantly on the nurse's dashboard so the right person—nurse, PSW, or volunteer —arrives prepared.

The idea is deceptively simple: cut wasted trips, reduce response times, and give nurses back precious minutes in every shift.

A three-month commercialization project in late 2024 and early 2025 rolled PatientCompanion into three Ontario hospitals. The results were hard to ignore.

SUCCESS STORY

“We were able to reduce [wait] times by almost 45 percent,” Lee says. “Patient satisfaction and ease of use were 100 percent in the hospitals.”

Nurses reported a measurable drop in perceived workload, and administrators saw happier patients and fewer hallway call-bell alarms. Those early wins opened doors to new conversations with community and children’s hospitals from Vancouver to New Brunswick. PatientCompanion has even attracted interest south of the border.

Lee credits Waterloo Region’s tight-knit startup ecosystem for accelerating that momentum. PatientCompanion began its journey at Velocity, where healthcare advisors offered hard-won insight and warm introductions to pilot sites.

But when Lee spotted the Accelerator Centre’s AC:Incubate+ stream designed specifically for women founders, she jumped at the chance.

Mentors Hannah Lau and brand coach Ellyn Winters-Robinson ran value-mapping workshops that sharpened PatientCompanion’s message for nurses, patients, and procurement teams alike.

Pitch mentor Melissa Durrell helped Lee prep for podcasts and media spots, an entirely new skill set for an engineer-turned-founder. Weekly cohort workshops provided an additional layer of peer support.

With proof points in hand, PatientCompanion is now focused on expanding its Canadian footprint, beginning with community and children’s hospitals that feel the staffing pinch most acutely.

The team launched targeted campaigns on LinkedIn, Google, and Meta to reach U.S. hospital administrators while refining features based on frontline feedback. For Lee, success isn’t measured in venture rounds or headline tech buzzwords. It’s the moment a nurse realizes she can finish a chart or grab a coffee because a routine blanket request was handled without a single wasted step. It’s a patient who feels heard the first time they tap for help.

“We want nurses across multiple hospitals to feel at ease at work,” says Christy Lee.

PatientCompanion has been selected to participate in the new Sustainable Development Cohort of AC:Studio; an initiative focused on sustainable technologies that align with the United Nations Sustainable Development Goals (SDGs).

Each selected company will receive up to $100,000 in seed funding, tactical product development support, marketing and UI/UX assistance, 1:1 mentorship, and access to a network of freelance experts to accelerate their path to market. AC:Studio is delivered in partnership with CarbonGraph, Conestoga College, SnapPea, WEtech Alliance, and FedDev Ontario.

With AC:Studio, PatientCompanion will have the supports and funds needed to accelerate its goal of improving the lives of nurses and patients across Canada.



AC:INCUBATE

AC:Incubate supports early-stage technology startups with personalized mentorship, hands-on business guidance, and access to a thriving entrepreneurial ecosystem.

Through its dedicated investment readiness pathway and curated network of investors, the program helps founders strengthen their business fundamentals, prepare for fundraising opportunities, and position their ventures for long-term growth and investment success.



AC:REVLAB

AC:RevLab is a revenue-first growth accelerator funded by the Federal Economic Development Agency for Southern Ontario (FedDev Ontario) and delivered in partnership with Communitech through the Scale-Up Platform.

Designed to help high-potential startups turn early traction into scalable growth, the program provides founders with intensive mentorship, sales expertise, and go-to-market support to build sustainable revenue models, strengthen customer acquisition, and accelerate commercialization.



CLIENT SPOTLIGHT: RHYSE MARYNIUK, FOUNDER AND CEO OF AUDESSE AUTOMOTIVE

Rhyse Maryniuk knew his team had hit a wall. Maryniuk was part of a team developing a new type of electric vehicle at the University of Waterloo's Mechatronic Vehicle Systems Lab when they realized they were missing a critical component, a vehicle control unit. University of Waterloo is the home of innovation, and Maryniuk remembers the old adage "necessity is often the mother of invention" running through his head.

That component would go on to inspire Maryniuk and Professor Amir Khajepour to launch Audesse Automotive, a startup that develops embedded controllers for vehicle manufacturers.

"When we started out, we weren't strict about what we were going to build," he says. "We had an idea for a product, but as we talked to customers, we got a lot of feedback about what they wanted to see. That feedback helped us evolve the product and build stronger relationships. We still operate this way today, refining our products and services based on customer feedback," he says.



That openness also allowed Audesse to bootstrap rather than take on outside investment. Alongside product sales, the team took on consulting work with manufacturers. Sometimes the work was unrelated to their main offering, but it always had purpose.

"We'd ask, 'does this consulting work give our team experience or improve our product in some way?' If the answer was yes, it was often worth doing," he says.

In many cases, that consulting became a bridge to long-term partnerships.

“We’d often work with OEMs who wanted to buy our controller but didn’t have the internal team to develop the application software, so we’d help them build it.”

For Maryniuk, that combination of curiosity, adaptability, and customer connection has been the key to building a sustainable business that’s grown steadily without losing its engineering roots.

Audesse’s customer base includes vehicle manufacturers in Canada, the U.S., and Asia. Like many hardware manufacturers, the company has been impacted by changes to U.S. and Canadian tariffs.

“There is an increased demand in the U.S. for domestically produced parts, and we’re working on a system that would allow customers to manufacture our products in their home country,” Maryniuk says.

Tariffs are just another bump in the road for the company in its eight years of business. Maryniuk says bootstrapping the company rather than pursuing investments has given them the freedom to adapt when needed.

Vehicle production lifecycles are notoriously long compared to those in other industries, and Maryniuk says the company has adapted by building a continuous sales process.

“It’s usually two years from when you initially win the contract to when that vehicle goes into production. We have one customer going into production now at the same time we’ve been onboarding new customers at the prototype stage,” he says.

After almost a decade of refining their technology, the Audesse team was ready to shift gears from development to scaling. With their embedded controller technology proven and production-ready, Maryniuk knew the next challenge was building out the business.

“We have what OEMs need to move into production. My goal was to learn how to find new customers and maximize revenue effectively,” he says.

Through the AC:RevLab program, Maryniuk worked with mentors to turn Audesse’s sales process into a structured, repeatable system.

RevLab’s mix of workshops and one-on-one mentorship also helped refine his approach to marketing and sales strategy.

“Before, I’d meet a potential customer, get a question I hadn’t thought about, and the deal would stall. Now I have a basic sales playbook on how the conversation will go, the questions I’ll get, and how to keep things moving,” says Maryniuk.

Coming from an engineering background, shifting into the business side of running a company has been both humbling and rewarding.

After nearly a decade in business, that curiosity remains Audesse’s driving force. From building their first prototype at the University of Waterloo to supplying global manufacturers, Maryniuk and his team continue to approach every challenge with a willingness to learn, adapt, and build what doesn’t yet exist.

AC:INCUBATE+

Funded through Women and Gender Equality Canada's Women's Program, AC:Incubate+ empowers women and non-binary entrepreneurs with the resources, mentorship, and strategic support needed to build and scale successful businesses.

Through tailored programming, expert guidance, and a strong network of founders, advisors, and industry leaders, the program helps participants strengthen business fundamentals, accelerate growth, and increase access to opportunities that drive long-term entrepreneurial success.



AC:HEALTH

Funded by the Province of Ontario and the City of Waterloo, AC:Health is a specialized health innovation program that supports entrepreneurs developing technologies and solutions to address pressing healthcare challenges.

Backed by a network of more than 50 health innovation advisors and industry leaders, the program provides expert mentorship, sector-specific guidance, and commercialization support to help startups validate their innovations, navigate complex healthcare systems, and accelerate their path to market and impact.



THE AEROSPACE ACCELERATOR

Developed in collaboration with AeroWR, the Region of Waterloo, and Skywise, the Aerospace Accelerator program supports high-potential aerospace and aviation ventures as they develop, commercialize, and scale innovative technologies.

Through specialized mentorship, industry expertise, and connections to key partners across the aerospace ecosystem, the program helps founders accelerate market readiness, foster industry collaboration, and strengthen Canada's growing aerospace sector.



SUCCESS STORY

DEAF AI IS CLOSING THE INFORMATION GAP FOR DEAF TRAVELLERS

The airport can be a stressful place even for the most seasoned traveller. You get through check-in and security and then have to navigate crowds to find your gate. Once there, you finally have a chance to relax before boarding begins. Then you hear an announcement over the intercom—your gate has changed, and you quickly grab your carry-on and race across the terminal.

Now imagine that scene as deaf person. The gate change announcement gets made, you see people moving around and leaving, but you have no idea why. It's a scenario that plays out daily for deaf people travelling by air, and it's something Mehdi Masoumi wants to see changed.

Mehdi Masoumi is the founder of Deaf AI, a startup that develops technology to provide deaf people with the same experiences as hearing people in public life and the digital world.

"When deaf people are at the airport, they don't have equal access to information. We've built a solution that translates boarding announcements into the language they use, which is sign language," Masoumi said.

Most of us think of American Sign Language (ASL) as the standard way deaf and head of hearing people communicate. Just as spoken language varies across Canada, so does sign language.

In Canada alone, there are at least two official sign languages and even more within individual communities. In the 2021 census, 11,000 Canadians said ASL or Langue des signes québécoise (LSQ) as their mother tongue. Masoumi said that for many Deaf people, even the text on a screen can be difficult to understand since it is not in their language. He added that ASL or LSQ is their first language and written English, or French is a second.



SUCCESS STORY

Masoumi moved to Canada from Iran to study mechanical engineering at the University of British Columbia. He moved to Waterloo, Ontario, after graduating to build on his ideas for creating a business that used artificial intelligence and machine learning to support the Deaf community.

He first learned about challenges the Deaf community faces from family members who worked with deaf students in his native Iran. During the pandemic, Masoumi saw sign language interpreters on the news and those earlier conversations came back to him.

With his connections in the Deaf community, Masoumi knew that developing solutions for them meant understanding their culture and needs.

Deaf AI has advisors, mentors, and leaders from different Deaf communities who help them manage conversations and shape the product. They also work with Children of Deaf Adults (CODAs) who act as a bridge between the two cultures.

Translating announcements into the different sign languages has additional layers of complexity compared to written language translation.

“The nature of sign language is that it’s very expressive. It’s not just about the position of the hands and fingers. Eyebrow movement, facial expression—these are all very important across sign languages,” he said.

The opportunity to work with the airport’s team was just one advantage of being a part of the Aerospace Accelerator Program. The six-month program connects startups with mentorship, investors, and partners like the Region of Waterloo International Airport.

“That’s where the Aerospace program has been invaluable. It’s not easy to bring an airport on board and ask them to test a new solution. We’re lucky to have the AC and a partner airport like YKF that genuinely embraces innovation and is based in Canada’s innovation hub,” Masoumi said.

Talking to a partner like an airport is no small undertaking. Masoumi said the AC mentors have helped him revamp Deaf AI’s value proposition and shape how he speaks with potential partners.

As Masoumi gets ready to launch the pilot, he said he is excited to see how the Deaf community responds.

“Accessibility shouldn’t be considered a luxury. It’s a need. And innovation can make it more achievable.”
- Mehdi Masoumi



“AeroWR is helping strengthen Waterloo Region’s position as a place where aerospace and aviation innovation can grow. By connecting founders with industry partners, including the Region of Waterloo International Airport, and providing access to test environments and practical business support, the Aerospace Accelerator program helps turn innovative ideas into real-world opportunities for companies, job creation and long-term economic growth in our community.”
Karen Redman, Region of Waterloo Chair



GLOBAL IMPACT CREATOR

Delivered in collaboration with the University of Waterloo, the Global Impact Creator program empowers students, faculty, and recent graduates to explore purpose-driven entrepreneurship and develop solutions to social, environmental, and economic challenges.

Participants receive a $12,000 stipend to support them as they identify unmet needs, explore potential solutions, and validate impactful venture ideas, while benefiting from mentorship, experiential learning, and venture development support.





FOUNDER & ALUMNI COMMUNITY

For nearly two decades, AC founders have helped shape the innovation landscape of Waterloo Region and beyond.

Today, our growing network of founders and alumni continues to create jobs, attract investment, build innovative products, and contribute to the strength of the ecosystem.

Scan the QR Code to explore our current founders and alumni community.

IMPACT IN NUMBERS



IMPACT IN NUMBERS

251
companies supported

$36.7M
capital raised

204
jobs created

$68M
revenue generated

793
jobs maintained

335
new products brought to market

3710
mentorship hours delivered

*from May 1, 2025 to April 30, 2026

INVESTMENT READINESS

BUILDING WATERLOO'S INVESTMENT ECOSYSTEM: AC/VC

Access to capital remains one of the biggest challenges facing early-stage founders. The AC is taking a leadership role in strengthening Waterloo Region's investment ecosystem by creating stronger connections between founders, investors, and community partners.

AC/VC Advisory Committee is a curated network of active investors designed to support the next generation of high-potential startups emerging from Waterloo Region. Our vision is to make Waterloo a leading destination for startup investment while creating a clearer pathway from founder to funder.

This year, investment readiness became a core component of AC:Incubate, our flagship entrepreneurial support program. Founders in the program receive investor readiness training, fundraising support, and strategic introductions, culminating in access to the AC/VC network. By embedding investment readiness directly into our flagship incubation program, we are helping ensure that founders are prepared to engage investors with confidence and that investors are meeting companies ready for growth.

This initiative reflects both the AC's commitment to founder success and Waterloo's unique culture of collaboration. Working alongside investors, ecosystem organizations, academic institutions, and industry leaders, we are building a stronger pipeline of investment-ready companies and creating more opportunities for capital to stay, grow, and succeed within our region.





EMERGING SECTORS



EMERGING SECTORS DRIVING FUTURE GROWTH

HEALTH INNOVATION

Healthcare systems around the world face growing challenges, creating new opportunities for entrepreneurs to drive meaningful change.

Through AC:Health, the Accelerator Centre is helping position Waterloo Region as a hub for health innovation by supporting founders developing technologies that improve healthcare delivery, patient outcomes, and system performance.

In partnership with the City of Waterloo and the Province of Ontario and a network of healthcare and industry stakeholders, AC:Health provides founders with access to specialized expertise, commercialization support, and industry connections that help transform promising ideas into real-world solutions.

By bringing together innovators, healthcare leaders, and ecosystem partners, we are helping accelerate the adoption of technologies that have the potential to improve lives while strengthening Canada's health innovation economy.

DUAL-USE, DEFENCE & AEROSPACE

Canada's innovation economy increasingly relies on technologies that can serve both commercial and national interests.

This year, the AC continued its leadership role in supporting dual-use and defence commericalization through Waterloo Dual-Use Tech, helping connect entrepreneurs with industry partners, government stakeholders, and commercialization opportunities.

These initiatives strengthen Canada's commericalization capacity while creating new pathways for startups developing advanced technologies in areas such as cybersecurity, autonomous systems, advanced manufacturing, aerospace, and artificial intelligence.

Through partnerships including AeroWR and broader regional stakeholders, Waterloo Region is positioning itself as a centre of excellence for aerospace, defence, and dual-use innovation.

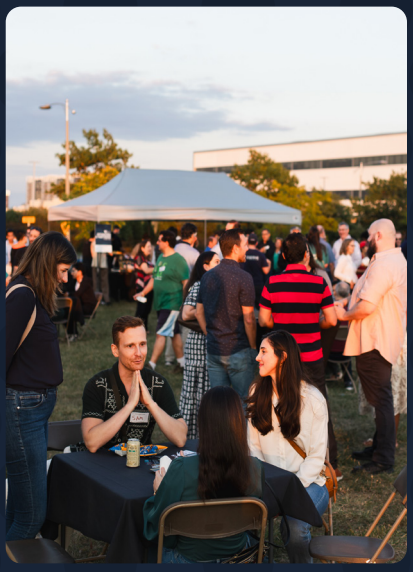
COMMUNITY & ECOSYSTEM ENGAGEMENT













COMMUNITY & ECOSYSTEM ENGAGEMENT

Waterloo Region is recognized globally as one of Canada's most successful innovation ecosystems.

What makes this community unique is not any single organization, but the willingness of partners to collaborate around a shared goal: helping founders succeed.

The AC works alongside academic institutions, municipalities, economic development organizations, investors, industry partners, and innovation support organizations to create a founder experience built on collaboration rather than competition.

Our shared commitment to a "no wrong door" approach ensures entrepreneurs can access the support they need, when they need it.

Throughout the year, the AC convened the community through initiatives including:

"Toronto-Waterloo made impressive progress, moving up seven positions to #13, tying with Paris and marking its strongest ranking performance in recent years," exclaims The Global Startup Ecosystem Report 2026.

- TECH CONNECT MIXER
- FOUNDER EXCHANGE
- AC:STUDIO INNOVATION SHOWCASE
- INVESTOR ENGAGEMENT EVENTS
- FOUNDER NETWORKING OPPORTUNITIES
- SECTOR-SPECIFIC ROUNDTABLES & WORKSHOPS

Together, these activities strengthen relationships, encourage collaboration, and create new opportunities for entrepreneurs across the region.



LOOKING AHEAD



LOOKING AHEAD

The entrepreneurial landscape continues to evolve rapidly.

Artificial intelligence is changing how companies are built, products are developed, and businesses scale. Emerging sectors such as health innovation, aerospace, defense, and dual-use technologies are creating new opportunities for founders while introducing new challenges and complexities.

The AC will continue working closely with founders, partners, investors, and community leaders to understand these changes and respond accordingly.

While the technologies and industries of tomorrow may look different from those of today, our commitment remains the same.

We will continue to adapt as our community adapts.

We will continue to champion founders.

We will continue to build pathways to capital, expertise, and commercial opportunity.

And we will continue working alongside our partners to ensure Waterloo Region remains one of the best places in the world to start and grow a technology company.



THANK YOU

The AC's impact is made possible through the support of our funding partners, sponsors, mentors, alumni, investors, and community collaborators.

Together, we are building a stronger innovation economy and supporting the next generation of entrepreneurs.







KEY FUNDERS

CORPORATE SPONSORS

Thank you for your continued support and commitment to entrepreneurship, innovation, and founder success.

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