

**From acorns to oaks:  
Canada's Leading Legal Advisor  
to the Technology Sector**

**OSLER**

**October 2023**

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## Canada's Leading Advisor to the Technology Sector

- We are the Canadian law firm of choice for Technology companies, acting for clients at all stages of their development (from technology start-ups to some of the world's most established technology companies).
- We act for emerging and mid-sized enterprises as they look to develop and enhance their market position, as well as Fortune 500 companies as they expand product and service offerings or grow their business through strategic acquisitions.
- Osler has had the privilege of advising some of the world's largest Technology companies in a variety of areas important to their Canadian operations including M&A, Capital Markets, Tax, IP, Labour & Employment and Disputes.
  - We have represented Microsoft in connection with more than 25 acquisitions and dispositions in Canada since 2019.
- While at the same time, having Canada's largest practice focused on early stage ventures and representing more than 1,500 start-ups.

## Leading Advisor to Global Technology Companies



Our long history of advising some of the world's leading technology companies, many of whom are serial acquirors of early stage companies, provides us with unique insight into how our EHG clients can best position themselves for a strategic partnership, venture investment or a successful exit.

## Emerging and High Growth Companies

- Osler launched its Emerging and High Growth Companies group in 2010 – many, many years before any of our competitors entered the space.
- We have 58 legal professionals practicing exclusively in the EHG space across all of our offices.
- Osler advises more than 1,500 EHG clients and we are a prominent member of the Canadian start-up ecosystem.
- Our team has established relationships with key venture and growth equity investors in North America, including leading venture capital funds, private equity funds, pension funds, and other institutions.
- Last year we advised on more than 301 financing transactions in respect of which Canadian EHG companies raised more than \$5.48 billion.
  - This represented more than half of all funds raised by Canadian EHG companies in 2022.
- Osler is the only law firm ranked as Band 1 by *Chambers Canada: Startups & Emerging Companies*.

## Representative EHG Expertise

















We represent a broad spectrum of both emerging and high growth companies and investors nationwide on the unique issues involved in venture capital deals, including the following:



## Notable Equity Financing Rounds by Canadian High Growth Companies on which Osler has advised

<p>in its record setting \$750 million financing round at a post-money valuation of \$5 billion</p>	<p>in its \$515 million equity and debt recapitalization led by Spectrum Equity, Information Venture Partners and Wells Fargo</p>	<p>in its US\$125 million financing round</p>	<p>in its US\$85 million Series A financing – one of the largest Series A raised by a Canadian company</p>
<p>in its \$119.5 million financing and in its \$40 million Series B constituting the largest ever investment in a Prairies ICT company led by CBGF with participation from Comporium</p>	<p>in its US\$70 million Series C financing round</p>	<p>in its US\$100M Series B financing</p>	<p>in its \$73 million Series B financing and its \$54 million Series B extension</p>
<p>in its US\$300 million Series D financing, \$100 million Series C financing round and \$70 million Series C extension</p>	<p>in its US\$200 million strategic investment</p>	<p>in its US\$250 million Series D equity financing from TCV and JMI and US\$110 million Series E financing led by T. Rowe Price Associates, Inc. with participation by OMERS Growth Equity</p>	<p>in its US\$215 million investment by SoftBank and in its US\$100 million Series C Financing</p>
<p>in its C\$100 million Series A round from Anthos Capital and C\$100 million Series B round from Honor Ventures with participation from KAR Global and others</p>	<p>in its US\$210 million Series B financing round</p>	<p>in its \$212.5 million IPO and US\$105 million Series B financing</p>	<p>in its Series D Financing Round of US\$100 million</p>

## Notable M&A Transactions involving Canadian High Growth Companies on which Osler has advised

 <p>acquisition by GeoComply Inc.</p>	 <p>\$962 million business combination with Tiny Capital</p>	 <p>acquisitions of Broadly, Matchcraft and CalendarHero</p>	 <p>acquisitions of Lawyaw and CalendarRules</p>
 <p>acquisition of Memelabs (Brightkit), Heyday, Sparkcentral, Sales Prodigy and LiftMetrix, Inc.</p>	 <p>acquisition by InsurePay</p>	 <p>preferred share investment in eStructure</p>	 <p>\$104 million acquisition by Quadiant</p>
 <p>\$250M acquisition of Motion Metrics</p>	 <p>acquisition of Refresh Financial</p>	 <p>acquisition by CloudMD</p>	 <p>acquisition of Trihedral Engineering Limited</p>
 <p>acquisition by St. Joseph Communications</p>	 <p>acquisition by MRI Software</p>	 <p>acquisition of Timesheet Mobile</p>	 <p>acquisition of TaxCycle</p>

## Differentiated value for our clients

### Highly Regarded



*Chambers Canada: The World's Leading Lawyers for Business: Recognized in Startups & Emerging Companies (Band 1)*

- "They are the heartbeat of what's happening in the startups space and are really part of the community" – Market Commentary
- *Chambers Canada: Osler named 'Technology Law Firm of the Year' at 2019 Chambers Canada Awards*
- *Refinitiv: #1 Canadian law firm in the Global Venture Capital League Tables*

### Lifecycle Support



Through the onboarding portion of our **Start Up Program for Emerging Companies**, we have had the privilege of assisting with the incorporation and organization of companies such as **Clearco (formerly Clearbanc), Clio, Drop Technologies Inc., Nudge Rewards, Wealthsimple, Sensibill, and Xanadu.**

Building on this important stage of growth, we have then gone on to lead financing rounds for all of the above companies, plus hundreds more. We continue to assist a significant number of companies at this early stage and view this as an important investment in the Canadian ecosystem.

### First or Greatest of its Kind

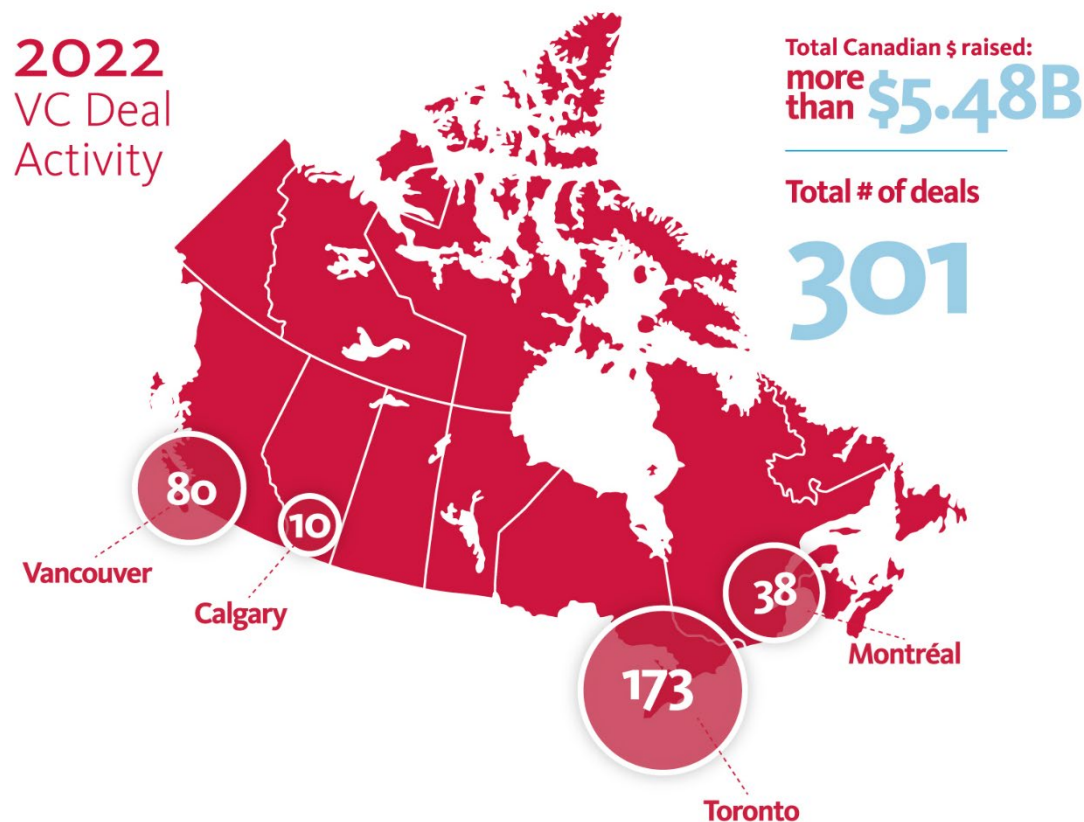


1. **Verafin** – in its sale to NASDAQ for US\$2.75B.
2. **Applyboard** – in its \$100M Series C financing – led the company to a valuation of \$2B, obtaining unicorn status.
3. **Wealthsimple** – in its \$114M equity financing – led the company to a valuation of \$1.4B, obtaining unicorn status.
4. **Prodigy** – in its \$159M Series B financing – *one of the largest raises in the Canadian EdTech space.*
5. **Waabi** – in its US\$83.5M Series A financing – *one of the largest Series A rounds ever raised by a Canadian startup*
6. **Symend** – in its \$73M Series B financing – *one of the largest Series B rounds in Alberta history.*



## Emerging and High Growth Companies (EHG)

Osler acts for more than 1,500 early, growth and late-stage ventures and venture investors across Canada, the United States and around the world. In the last five years, we have acted on more than 940 angel, venture and private equity financings. In 2022, despite the continued effects of COVID-19 on the fundraising landscape, Osler advised on 301 deals with more than \$5.48 billion raised by EHG companies.



## Emerging and High Growth Companies (EHG)

The Emerging and High Growth Companies Group at Osler is composed of individuals who are passionate about entrepreneurship and fostering the growth of early and growth stage ventures. Ranked **Band 1** in *Chambers Canada* and located in offices across the country, including Vancouver, Toronto, Montréal, Ottawa and Calgary, our team members are eager to share their experience and insight with emerging companies to help maximize their development and ensure long-term success.

We have represented entrepreneurs and emerging and growth stage companies nationwide from a broad spectrum of knowledge-based industries, supporting them from incubation through their growth trajectory, as well as the venture capital funds, growth equity and private equity funds that finance them. We provide legal advice on the wide range of issues and legal requirements that emerging and high growth ventures face, from corporate and tax structuring and fundraising and shareholder agreements to intellectual property strategies and employment and compensation-related matters – all of which require a deep understanding of the market and expert counsel.

Our firm helps entrepreneurs and emerging and growth stage companies tackle issues by providing access to our collective experience, expertise and national network, as well as sources of capital, service providers, potential board members, executives, customers and suppliers. We aim to build a long-term relationship with each client's management team and provide value at every step of our clients' growth cycle.



## Industry Recognition

- *Chambers Canada: The World's Leading Business Lawyers: **Band 1***, Startups & Emerging Companies
- *The Legal 500*: Osler ranked in **Tier 1**, recognized in the area of Technology
- *The Best Lawyers in Canada*: Osler lawyers recognized in the area of Information Technology
- Osler is proud to be recognized as Refinitiv's **#1 Canadian Law firm** in the Global Venture Capital League Tables, being the only Canadian firm ranked among the top five firms globally as advisor to both companies and investors. It's the **fourth straight year** that Osler has been ranked as the top Canadian firm.



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## Osler's Deal Points Report: Venture Capital Financings

- Osler published its second comprehensive report on venture capital and growth equity financing transactions in the emerging and high growth companies ecosystem.
- Analysis of 353 preferred share financings completed by Osler between 2020 and 2022.
- Total transaction value of US\$6.13 billion.
- Uniqueness of data which is collected from anonymized non-public sources.
- Celebration of a vibrant emerging and high growth companies ecosystem and Osler's many exceptional clients.

See the full [Deal Points Report: Venture Capital Financings here](#)

## About Osler

We are one of Canada's leading business law firms, and our clients include industry and business leaders in all segments of the market and across numerous industry sectors. Founded in 1862, Osler is Canada's oldest law firm and we have offices across Canada and in New York. We have built our reputation by providing market-leading expertise and world class client service. We have a long history of advising new market entrants into Canada.

Osler's collaborative "one firm" approach draws on the expertise of over 500 lawyers to provide responsive, proactive, and practical legal solutions driven by our clients' business needs, calling upon the right experience and expertise regardless of location.

We are known for providing strategic advice and counsel in transformational transactions and business critical disputes for some of the world's largest enterprises. We are also widely recognized for our culture of collaboration and our ability to build strong, long-lasting partnerships with our clients.

Osler can advise on a complete range of issues for clients doing business in the Canadian marketplace, and we can leverage our firm's strong industry and government contacts to ensure business success. We will build a team with the expertise to achieve your business objectives, tailoring our services to meet your particular needs.

We understand the importance of being familiar with our clients' businesses and industries and aligning our work to support your business objectives. We know that we perform best when we integrate our advice within the context of the business imperatives you face, combining our collective efforts to achieve the best available result.

### INDUSTRY RECOGNITION

- **Chambers Canada 2024:** 198 Osler lawyers recognized across 47 practice areas; 19 Band 1 practice area rankings
- **The Canadian Legal Lexpert Directory 2022:** 139 Osler lawyers recognized across 33 practice areas



## Our Office Locations

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