



NIAGARA  
ANGEL NETWORK

2017/18 YEAR IN REVIEW

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In November 2010, a group of Niagara business leaders connected with various private, educational and voluntary organizations founded, formed and launched the Niagara Angel Network (NAN).

NAN was successfully organized under the auspices of Network of Angel Organizations-Ontario to consider investment proposals from companies all over North America. The group is a member based, not-for-profit corporation for accredited investors who live, work, or have a strong interest in Niagara, other Southern Ontario communities, or young companies primed for growth. They are individuals with a desire for an excellent return on their investments, expanding their list of portfolio of companies, and providing business guidance to early stage companies.

Since it was created, the group has continuously made progress in each of the following performance indicators: membership, investments and operations. Membership has remained steady at 58 members, while total cumulative investments have now exceeded \$12 million. Our Angel investors continue to make measurable gains for the innovation company by investing in 29 firms.

Furthermore, the group's strong performance has resulted in over \$1.5 million in funding commitments from various government funding programs. This funding has helped to increase the capacity of the Niagara Angel Network to serve our members more effectively.

# FISCAL YEAR 2017-2018

# CUMULATIVE TOTALS 2010-2018

\$668,029

YEAR END INVESTMENT TOTAL

\$12,072,163

CUMULATIVE INVESTMENTS IN



9 New Members

58 TOTAL MEMBERS

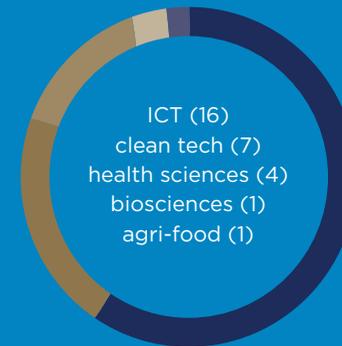
9 Investments

29

COMPANIES

5 Meetings and 12 Presentations

INDUSTRIES INVESTED IN



TOTAL PUBLIC FUNDS LEVERAGED INTO DEALS

\$6,664,972

TOTAL PRIVATE NON MEMBER FUNDS LEVERAGED INTO DEALS

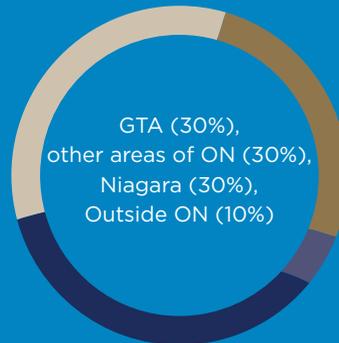
\$73,981,655

PRESENTATIONS FROM THE FOLLOWING COMPANIES

Ribbet  
Dash MD  
Innovere Medical  
iHivelive  
CHIA Global  
Sprout

Caddle  
FreePoint  
Technologies  
4 AMPS  
SEE-MORE  
Industrial Skyworks

FROM THE FOLLOWING REGIONS



Each metric sums reporting by the Niagara Angel Network to government funding agencies, as well as post investment monitoring via other Angel groups, and investee companies. Totals also include NAN backed investments for the FedDev Ontario Investing in Innovation Program.



The strength of our Angel group is magnified by the business experience of our members and by their monthly participation in reviewing the best opportunities.

In spite of investor fatigue shared by some members, the group overall has remained extremely active on the investment front, and this helped propel the group forward with another strong year of investments. The combined excellence of our Angels, and our professional staff has enabled us to use our talents, business acumen, and knowledge to mitigate the risks of investing in young companies.

Clearly, however, there is a required need to grow this network throughout Niagara, and we will continue to recruit the best and brightest investors to this Angel group. New members will leverage both capital and expertise, both of which are needed to grow the Niagara Angel Network into the future.

Inspired by our shared goal to achieve successful exits, the Niagara Angel Network can look with confidence on several investee companies, including LINKETT, Smarter Sorting and several others. While we all strive to earn returns, we are equally dedicated to creating good, meaningful jobs right here in Niagara.

Thank you for your continued support of the Niagara Angel Network and your investments in early stage companies everywhere.

Rico Leone, Chair  
Niagara Angel Network



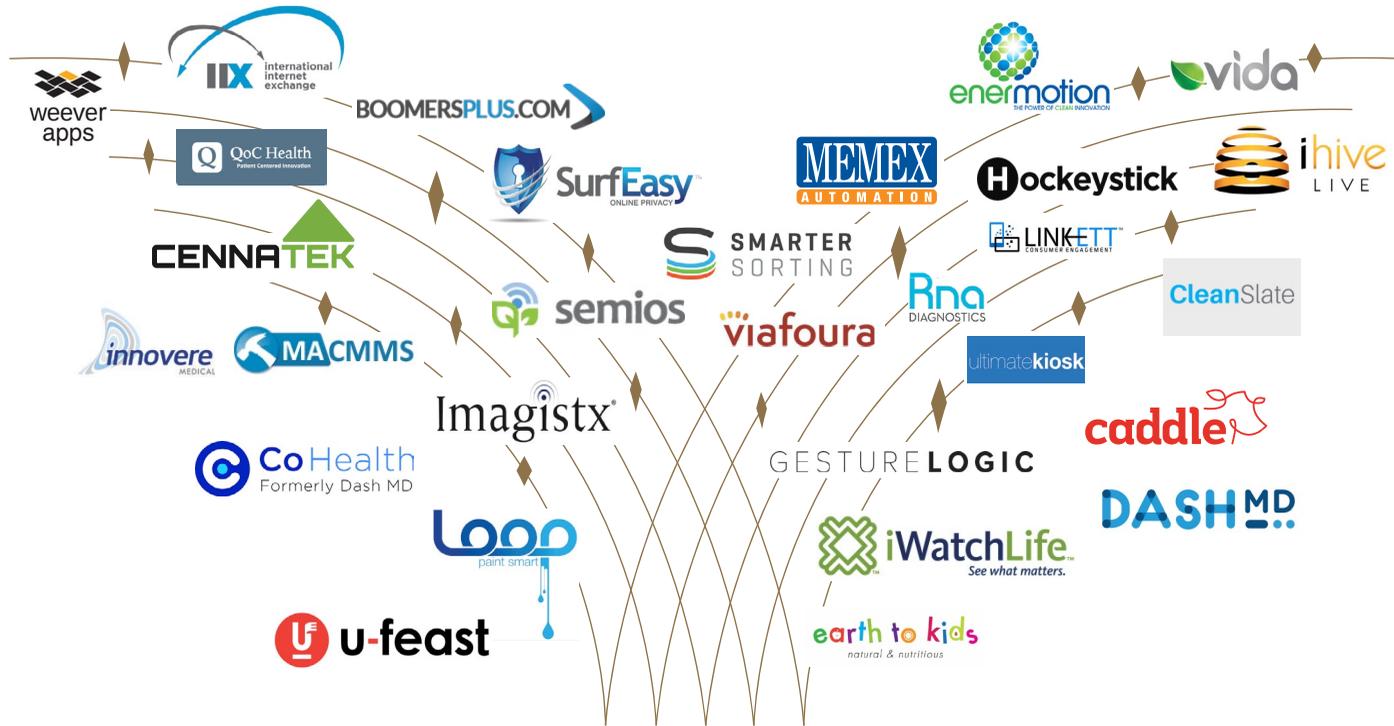
In our eight years of existence, the Niagara Angel Network has invested, mentored or assisted over 30 companies, countless entrepreneurs, and stakeholders in and outside the Niagara region. By our 10th anniversary in 2020, our ambition is to have doubled our membership, including the number of successful exits to the benefit of our Angels and the companies they have supported.

Reaching this ambitious objective relies on outreach. Discovering candidates for membership and sourcing investment opportunities remain at the core of our work. While our focus is to attract Angels with broad sector and domain expertise, we acknowledge that progress takes time. In the interim, we will stay focused on the key elements that have been essential to our success: our referral system; our partnerships with other Angel groups in syndication; and members investing in a wide range of companies.

In this fiscal period, the Niagara Angels invested more diversely than ever before – a fundamental strength in our Angel group. These investments, from across the country and beyond, included healthcare, ICT, fintech, cleantech and food manufacturing. All in all, NAN is rooted in an ideal: a good deal is a good deal - regardless of sector or geography. Our aim as staff is to provide a structured, and well-managed approach to source the most promising companies, and in our view, the best chances to earn a lucrative return on investment.

Our effectiveness, in closing, is due to the mutually respectful relationships we have forged with other Angel groups, but most importantly, you, our members. The Niagara Angels are actively engaged in the work of building this Angel group and know that we could not do it without your support. Thank you for partnering with us on this exciting journey.

Terry Kadwell, Executive Director  
Niagara Angel Network



In 2018 the Niagara Angels successfully closed an investment in CoHealth (formerly known a Dash MD) as part of a \$500,000 seed round. CoHealth developed a mobile app that helps patients track, manage and access the care they need once they've left the healthcare provider.

In a follow up interview with Co-Founder & CEO Zack Fisch Rothbart, he said "we are most grateful for the support of the Niagara Angel Network. Your members were the first people to take a chance on us and believe in our vision of connecting the dots in healthcare. Everything we have accomplished to date could not have been achieved without the Niagara Angel Network. With particular thanks to John Yardley, Peter Brown and Lorna Kane, we would like to provide the group the following updates on CoHealth.

1) CoHealth is live in 20 health systems across Canada: since partnering with NAN, CoHealth has launched its platform in 20 health systems across the country in British Columbia and Ontario. The platform has helped nearly 30,000 patients to date in complex care environments including: cancer care, maternity and women's health, surgery, and more.

2) CoHealth secures its first government partnership: CoHealth has partnered with the Waterloo Wellington Local Health Integration Network to distribute CoHealth to the 800,000 residents of Cambridge, Kitchener, Waterloo, and Guelph to more effectively help patients manage and coordinate their care moving forward.

3) CoHealth secures strategic partnership with Medtronic: Recently, we have executed a strategic partnership with Medtronic, the world's largest medical device company. We see Medtronic as an excellent opportunity for our company to leverage their global client base of healthcare providers as distribution channels for CoHealth to patients.

Zach would like to thank the Niagara Angel members for their continued support."



**Cooper Wealth Management**

Cooper Wealth Management of RBC Dominion Securities provides tailored solutions to manage your personal and business wealth through any market cycle. From everyday financial plans to multifaceted wealth management strategies, we utilize a unique, comprehensive and fully integrated process to ensure the growth and protection of your wealth—today and well into the future. Our focus on Discretionary Investment Management allows you to delegate day-to-day investment decisions with confidence and benefit from the disciplined approach and specialized expertise of your personal money managers. We work directly with you to carefully build and manage your portfolio to your individual specifications.



**Root Bissonnette Walker**

Root Bissonnette Walker LLP is a professional accounting firm offering services to companies, non-profit organizations and individuals including accounting, audit, advisory, tax compliance and tax planning needs. We want to know your passions, priorities, and plans. We work to exceed expectations with personalized and highly responsive service at a reasonable cost and regular and candid communication throughout the year. As business owners that have lived in Niagara for many decades, we understand the unique challenges you face and the opportunities available and can advise you in achieving your goals, as both experienced professionals and fellow regional business owners. We believe in establishing long relationships with our clients, with personal service, working with other professionals in your life including bankers, lawyers and financial planners to ensure a seamless approach to your tax, financial and legal needs.



**Investing in Business Innovation Program**

The Investing in Innovation Program (IBI) is an initiative that supports the activities of the Niagara Angel Network and other registered Angel groups to attract more investment and increase the efficiency and effectiveness of investment in innovative, high growth start-up businesses. Support through IBI increases the potential for businesses to succeed by strengthening Angel networks and encouraging the development of partnerships between early stage businesses and investors so that entrepreneurs have the tools and capital they need to become world leading innovators.



**Angel Investors Ontario**

Angel Investors Ontario (formerly “NAO - Ontario”), a member of the Ontario Network of Entrepreneurs, is the Administrator of Ontario’s Angel Network Program, on behalf of the Government of Ontario. Since 2007, its mission has been to create and grow non-profit Angel investor groups for all the regions of Ontario. Developing the membership and best practices of these groups builds a more potent combination of mentorship and capital for innovative start-up companies in the province. Angels are accredited investors who directly contribute both their money and their expertise into early-stage companies seeking growth in Ontario, leading to job creation and an expanding economy. For more information, visit [www.angelinvestorsontario.ca](http://www.angelinvestorsontario.ca)

**Purpose of the Organization**

The Community Growth Accelerator Network, operating as the Niagara Angel Network (“NAN”), began operations in October 2010 as a Not-for-Profit incorporated entity under the Ontario Corporations Act and as defined as a non-profit organization under the Canadian Income Tax Act.

The purpose of NAN is to deliver and administer funding received from government programs while increasing the skills of Niagara entrepreneurs involved with innovative, technology-based companies as well as to help provide capital to the most promising of these companies. NAN is primarily responsible for delivering and administering funding received from the following government programs: The Angel Investors Ontario and The Federal Economic Development Agency of Southern Ontario (“FedDev”).

**Statement of Revenue, Expenditure and Net Assets (UNAUDITED) for the year**

	2018	2017
<b>Revenue</b>	12 mos	12 mos
Government Funding	\$132,500	\$132,500
Sponsorships	5,000	5,000
Memberships	12,900	13,130
Other Revenue	3,680	5,240
<b>Total Revenue</b>	<b>154,080</b>	<b>155,870</b>
<b>Expenses</b>		
Advertising and Promotion	23,560	17,913
Bad Debts	493	495
Insurance	3,691	3,067
Office	8,202	9,449
Professional Fees	4,370	2,500
Sub-Contracts	31,707	41,921
Travel	1,7891	2,641
Wages and Benefits	82,830	80,840
<b>Total Expense</b>	<b>156,642</b>	<b>158,854</b>
Excess (Deficiency) Of Revenue Over Expenses	(2,562)	(2,984)
Net Assets, Beginning Of The Year	3,703	6,687
Net Assets, End Of The Year	\$ 1,141	\$3,703

**Directors**

- ◆ Rico Leone, Chair, Board of Directors
- ◆ Keith Cumming, Board Director
- ◆ Ron Hurst, Board Director
- ◆ Lorna Kane, Board Director
- ◆ Wilf Wikerrink, Board Director

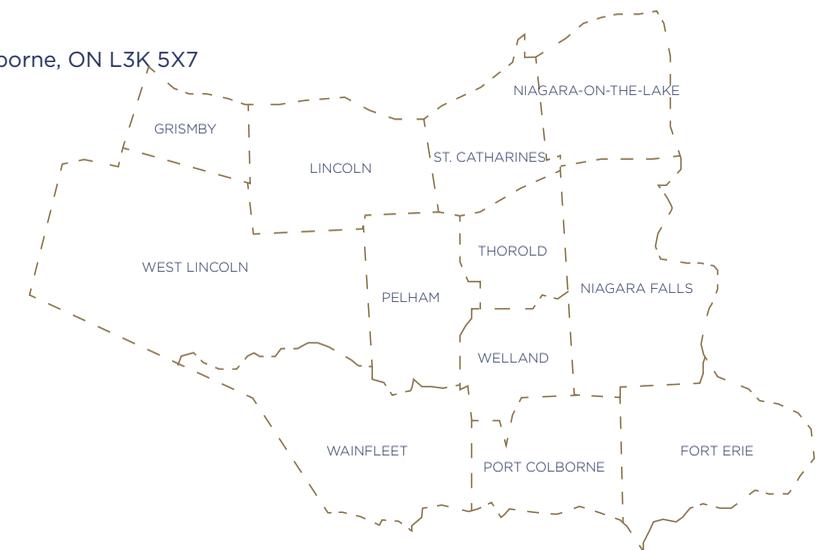
The Niagara Angel Network’s volunteer board of directors donate their time to overseeing the betterment of the organization and the Angel membership at large.

**Management**

- ◆ Terry Kadwell, Executive Director
- ◆ Alana Hoyle, Contract Administrator

**Contact**

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## PRIORITIES FOR 2019

- Successful exits
- Doubling the number of Angel investors
- Attracting members with sector and domain expertise
- Developing Niagara deal flow and investment opportunities
- Increasing participation in due diligence



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[niagaraangelnetwork.com](http://niagaraangelnetwork.com)