The future of tech: Why Canada is the place to build and stay

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BLG partnered with the Ontario Centre of Innovation (OCI) to host a conversation on a critical question: why build your tech company in Canada? And more importantly, how do we ensure founders can scale and stay here?

Panelists

- Manoj Pundit, partner, BLG
- Armen Bakirtzian, co-founder and CEO, Intellijoint Surgical
- Gillian Holcroft, co-founder and CEO, Green Graphite Technologies
- Wayne Pommen, chief revenue officer, Affirm, and co-founder, PayBright (acquired by Affirm)

OCI's Raed Kadri and Claudia Krywiak delivered remarks highlighting the strides made in Ontario to promote innovation and commercialization.

The case for Canada

With more than 149,250 STEM grads annually, world-class research institutions and a quality of life that attracts global talent, Canada is a top destination for building tech. As Armen put it, we have the right elements: talent, mindset and infrastructure.

Barriers to scaling in Canada

While early-stage support for Canadian startups is strong, the panelists agreed that barriers often emerge when companies begin to scale. Key challenges include:

1. **Access to capital:** Canadian venture capital firms tend to be more conservative, resulting in longer funding cycles.
2. **Regulatory red tape:** Particularly in health and deep tech, regulations can delay product development and commercialization.
3. **Late-stage capital gaps:** Many companies look south for faster, larger investments and often do not return.

4. **The “missing middle”:** Gillian noted that capital-intensive companies often do not fit into neat funding boxes. Armen added that once a company grows, finding the right sales and commercialization talent becomes harder.

What needs to change to keep the momentum

There was broad agreement that Canada’s tech ecosystem must evolve to support companies at every stage, not just the beginning. The panel suggested several ways forward:

1. **Broader investor participation:** Flow-through shares and tax incentives for high-net-worth individuals could unlock much-needed capital.
2. **Revitalized retail investment:** Giving everyday investors better access to private markets could help reignite a culture of risk-taking.
3. **Corporate and government collaboration:** Strategic investors and matched funding can move faster and more flexibly than traditional venture capital models.
4. **Understanding the market:** Wayne advised that instead of chasing brand-name capital, founders should focus on understanding their market and finding investors who are the right fit for their company.

Overall, the message was clear: Canada can be the best place to build and grow a tech company, but getting there will take policy innovation, capital market reform and broad community support.

At BLG, we have worked alongside Canadian tech companies at every stage, from incorporation to acquisition. We understand the unique challenges in regulated industries, the nuances of cross-border growth and how to structure capital to support long-term vision.

If you have any questions, please reach out to the key contacts below.

By

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