

A REALLY BIG BOOM

Atlantic Canadian startups are shattering records and expectations

Barry Bisson didn't even blink an eye when he read the record-breaking numbers in *Entrevestor's* report on Atlantic Canadian startups in 2018. After more than a decade of living and working away, Bisson found a completely different startup landscape when he returned this fall to become CEO of Propel, one of the region's most established and respected accelerator programs. From a spike in programs like Propel to a major shift in focus at universities and colleges to support the creation of businesses from top-notch research, Bisson says it's a far cry from what he saw while holding the Dr. J. Herbert Smith Chair in Technology Management and Entrepreneurship at the University of New Brunswick from 1994 to 2004.

"We're getting companies built more and more around robust intellectual property," he says. "We're producing more companies and more importantly, we're producing more quality investable companies."

Investable indeed. According to the report, released this fall, the region's startups netted a record \$166.6 million in investments—nearly double last year's total, which was also a record year. There were 500 startups in the region at the close of 2018, up from 263 the previous year, and those startups employed 5,500 people.

Of the Atlantic Canadian cities, Halifax was home to the most new companies—40 of them. St. John's followed with 24 and Fredericton was home to 18. The life sciences sector showed the most growth across the region, followed by cleantech.

And though the number of new companies jumped, the number of failures held steady at 66, the same as in 2017. From Bisson's perspective, he sees companies failing not because their idea isn't great, but because the ideas come from inventors and creatives that don't have a business background and struggle wrapping their heads around sales. All fixable stuff with the right accelerator or incubator, he said. Luckily, there are now more than 10 public and about 20 post-secondary-based accelerators and incubators in the region.



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Barry Bisson, CEO, Propel



"Our incredible network of employees is the heartbeat of our family company and what makes us strong."

Glenn Cooke
CEO, Cooke Aquaculture Inc.
Blacks Harbour, NB



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