

From formation to exit: Osler's Michael Grantmyre works with Alberta tech companies at all stages

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Michael Grantmyre is a partner in Osler's Emerging and High Growth Companies group. Based in Calgary, his practice focuses on mergers and acquisitions, corporate finance, and securities law in the technology sector. He also advises a wide range of investors on a variety of transactions.



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Michael Grantmyre



Q. Michael, you represent clients in what is known as the Emerging and High Growth Companies (EHG) space across a range of sectors. You've recently become partner in Osler's Calgary office. What does your practice look like day-to-day?

Michael: I work exclusively with clients in the technology space and that includes both companies and investors who invest at the venture and growth stages in all industries including fintech, digital health, crypto/blockchain, artificial intelligence, machine learning, edtech, biotech, agtech and energy. I have a broad practice that ranges from working with founders at the ideation stage, formation of early-stage ventures and founder planning, domestic and cross-border financing transactions, mergers and acquisitions representing Canadian tech companies as targets or Canadian and international companies as acquirors

of Canadian tech company targets. I am also involved in the general day-to-day corporate work for clients in the tech space and the representation of individual and corporate venture and growth stage investors who invest in tech.

I also regularly advise on intellectual property, tax, employment and commercial matters as part of my work with clients. It's an incredibly busy practice – in 2020 for example, for financing transactions alone, EHG, on a national basis, did a total of 264 financing transactions with a deal value of approximately \$2.31Bn and this doesn't even look at our deal flow from a mergers and acquisitions perspective. As we see the growth in the tech space grow exponentially, 2021 saw these numbers grow to 272 deals with a total value of \$7.82Bn. We do an incredible volume of work in the tech space.

I was fortunate to fall into the EHG practice 10 years ago. I've always been a tech geek at heart and keen to discover and understand how new technologies impact how we live our lives. As I started to work in this space, my curiosity in tech, coupled with exposure to passionate founders who needed and valued pragmatic legal advice that was underpinned by business considerations, left me hooked and I've never looked back.

Q: You recently moved from Osler's Toronto office to the Calgary office. What does that mean for your work in the Emerging and High Growth Companies practice?

Michael: Osler has a number of clients in the Prairies that we have worked with for years such as Symend, Neo Financial, Attabotics and Vendasta, to name a few. Working with companies in the Prairies over the years and seeing the incredible growth here, we think that now is the right time to double down on our existing investments in this part of Canada and to add to the team that is already in Calgary on the ground doing this work. As part of that, my family and I have moved to Calgary from Toronto so that I can lead the EHG initiative in the Prairies. For personal and professional reasons, it's an incredible opportunity from my perspective. As someone who was born in St. Albert in Alberta, it feels great to be back home. My family and I love to ski and cycle (road, gravel and mountain) and so the endless opportunities to be outdoors really speaks to me. Professionally, it's an exciting new challenge and I'm looking forward to doing everything that I can to help support, and contribute to, the growth of the tech ecosystem in the Prairies by bringing the full resources of EHG and Osler to bear in helping the community continue to knock it out of the park. As companies in the Prairies are really at all different stages of the corporate growth curve, and hail from a variety of different sectors, my existing practice of being able to work with companies in all industries in tech, from formation to exit, fits perfectly in the Prairies.



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Michael Grantmyre



Q. How would you define your approach to working with EHG companies?

Michael: My approach to working with EHG companies revolves around being their lifecycle legal partner and investing in relationships. Practically speaking, this means two things that are very important to me and inform my practice perspective.

First, I view myself as part of the founder team for any client that I work with, in that I'm just as determined and committed to helping the client succeed – I'm also just as accountable in helping to drive results. This involves working just as hard as the founders that I work with and providing thoughtful advice with quick turnaround times. And this legal advice isn't just provided in a vacuum – given the incredible volume in my practice and my years of experience, my legal advice is grounded in practical business considerations and draws on my experience of working with other similarly situated companies across Canada; what has worked for them and what is market/best-practices for a client's particular industry in everything from structuring founder vesting to negotiating successive rounds of financings with tier one venture capital funds from Canada and tech centers in the U.S., like the Bay Area, New York City and Boston. That's one of the best parts of my work in the tech space. My role with clients extends beyond being narrowly focused on just the law and extends to filling a strategic business advisor role. I'd say that this is what clients that I work with value most because I see all angles, not just the basic legal issue, but the broader implications for their business today and years down the road which is what matters most for clients, since little mistakes early on can create big issues at later stages for companies. At the same time, clients and I often joke that I'm part lawyer for them, part business advisor, part friend and part therapist, and that's what I strive for in the relationships that I build with clients.

Second, my approach focuses on investing in clients by adopting a long-term view of my relationship with them. Early-stage clients can't afford hourly rates charged by big law firms and so I try to find ways to work with them on the fees front that gives them access to the big law firm expertise and support without the sticker shock that usually ensues. The goal is to be pragmatic on the fees front so that we can let the client focus on building a sustainable and world beating business – that's in everyone's interests and in the interests of the broader ecosystem in Canada which we are so passionate about supporting and contributing to. My hope is that this approach earns the loyalty of my clients, and that Osler becomes their lifecycle legal partner going forward as they continue up the scale curve towards generating revenue, where they would involve us in more complex transactions that we can start to

normalize billing for, in keeping with what is realistic in the tech space. Ultimately, we are not in this for quick and easy wins on the billing front, regardless of the stage of the client's business – we look at the long-term relationship from a billing perspective and I think that this really aligns us with the client at the early stages and over the long term.

Part of this long-term view of the client relationship also means that myself and my other colleagues in EHG invest in our clients' success – no other law firm in Canada does the volume of work that Osler does and one by-product of that is that we have a very strong network and trust with exceptional investors and advisors in Canada and the U.S. Wherever we think it makes sense, we like to facilitate introductions for clients to anyone within our network that we think can help them succeed, whether that means helping a client find an investor or connecting people from a mentor/mentee perspective. My practice, and that of EHG generally, is based on the principle that we succeed where the client succeeds, so we do everything that we can to help clients win (and have a lot of fun doing it along the way!).

Q. Are there incubators or other start-up organizations you are involved with and what does that activity look like?

Michael: Yes, I have a number of relationships with these kinds of organizations, across the country and I believe that involvement here is an important part of truly being part of the tech community and ecosystem. [Creative Destruction Labs](#) (CDL), both in Toronto and in Calgary (CDL Rockies) is one organization that I dedicate a lot of time to. While I work with CDL itself, I also participate in their programming and regularly work with their ventures as a legal resource. Osler is a founding member of CDL, supporting them from very humble beginnings and we've really enjoyed witnessing them become immensely successful, not just in the Prairies, but across Canada and globally. I also spend a lot of time working with [League of Innovators](#) – an organization founded by Ryan Holmes to support young entrepreneurs across Canada – on a variety of fronts, including hosting regular legal seminars, ask me anything sessions, judging founder pitches as part of a panel and advising the organization itself on several fronts. I work with several other organizations too and think that this aspect of my practice is a great way to get involved with, and celebrate, the amazing tech community that we have in Canada.

Q. Can you speak to Osler's approach to working with EHG companies?

Michael: One of the things that makes Osler truly special and unique, in terms of a tech company practice, is that our significant client volume and client base has given my extremely talented colleagues in other specialty groups within the firm – including employment, intellectual property, commercial, tax, real estate and capital markets – the ability to dedicate significant amounts of their practice time and energy to focusing on work within the tech space. This means that there aren't any breaks in the chain of experience and skill between someone like me who does this kind of work every day, and someone in another group that clients invariably need to interact with. The reality is, my colleagues in our various specialty groups are extremely well-versed in what matters most for clients in the

tech space at all stages of the corporate lifecycle and have very likely dealt with the issue that the client is asking about, in the context of their area of focus, many times before. What this means is that Osler operates as “one firm” when it comes to working with clients and they get the gold star treatment and the right answers and resolutions regardless of who they may be working with at any given time. Clients can also expect the same partner orientated perspective that I referred to earlier, from my other colleagues in the firm as well. This is all really only possible when, as a firm, you do the volume and quality of complex work that we do and everyone gets many, many cycles doing this work.

Q. What are the biggest challenges for clients and legal teams in the EHG sector?

Michael: One of the biggest challenges for clients in the EHG sector, from a legal perspective, is finding a legal partner that nails it in three distinct areas: speaking “tech” and “venture” particularly in the context of structuring for clients and their dealings with potential and existing investors, moving quickly, and investing significant amounts of time in the client while not allowing legal spend to get out of control. It can be very challenging for clients and their legal teams, to the extent that they have a legal team at their particular stage, to find a law firm that offers all three of these things but we’ve had a lot of success doing this at Osler. Over the years, we’ve come to understand the rules of the game, and the language, in the tech and venture spaces, many times being on the forefront of new practices and norms here. We have a perspective that we bring to the table that is based on prior experience and knowing what works for companies today and over the years as they continue to grow. Since we’ve been doing this for so long, we’ve been able to refine the way in which we work with clients to develop a billing model that doesn’t leave a bad taste in the mouths of clients, while still demonstrating to clients that we’re invested in their success and can move quickly.

Q. What will 2022 be like in terms of the climate for financing of companies in the EHG area?

Michael: If 2021 was any indication, 2022 will be another blockbuster year. We’ve really seen tech in Canada come into its own over the last few years and the pandemic has only accelerated this – we keep seeing growing valuations, larger rounds, more secondary transactions, growing interest from U.S. investors and, overall, significant amounts of cash available to be deployed in the tech space by investors. At the same time, the quality of tech companies and founder teams in Canada continues to exceed expectations.

We’re expecting to see continued growth and maturation of the Canadian tech space in 2022, across the board, as well as continued growth in the Prairies. It was exciting to read about and be part of Alberta’s banner year in 2020 for financing transactions, led by companies like Symend and Jobber. And the Alberta tech space hasn’t taken its foot off the gas since then, with reports that the 2021 numbers for investment in Alberta tech companies had already surpassed the 2020 numbers by September of 2021. It’s not just the larger companies leading the charge in the Prairies either – there is a total ground swell of incredible investors, advisors, founders, incubators, accelerators, and venture builders who have been proudly

representing in the Prairies or (like myself) are returning to the Prairies because they see where this geography is going and know this is the Prairies' time. At the same time, we are also seeing investors who traditionally invested in oil and gas, construction and real estate starting to turn to venture investing as a new alternative to building wealth, but also to be part of the exciting story that is tech in Alberta, and elsewhere in the Prairies. It's clear that there has been a seismic shift here and people are truly determined to see the tech space in the Prairies win. It's going to be extremely exciting to see where this goes over the next few years. My bet is on the Prairies and myself and the rest of Osler are looking forward to continuing to provide our support!