

## La vision de la croissance – leçons tirées de fondatrices

23 MAI 2023 40 MIN DE LECTURE

**Durée :** 43 min **Date:** 2023/05/29

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Dans cet épisode du balado Exploration ESG, l'animatrice Jennifer Humphrey, sociétaire du groupe des sociétés émergentes et à forte croissance d'Osler, s'entretient avec Patricia Thaine, fondatrice et chef de la direction de [Private AI](#), entreprise de Toronto, et Lourdes Juan, fondatrice et chef de la direction de [Knead Technologies](#), entreprise de Calgary, sur leurs histoires et expériences uniques en tant que fondatrices et entrepreneures prospères. Elles discutent également des conditions actuelles du marché et des tendances qu'elles observent et se penchent sur les conclusions du deuxième rapport annuel du groupe des sociétés émergentes et à forte croissance intitulé *Rapport sur les éléments clés d'une opération : financements par capital de risque*, publié en mars 2023.

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## Hôte(sse)s



John M. Valley Associé, Droit des sociétés Toronto



Jennifer Humphrey Sociétaire, Sociétés émergentes et à forte croissance Toronto

## Invités



Lourdes Juan Fondateur & PDG Knead Technologies



Patricia Thane Fondateur & PDG Private AI

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## Transcript

**JOHN VALLEY:** Hello, I'm John Valley, partner in the Corporate Group here at Osler and the Chair of our ESG practice.

In late March of 2023, Osler released its second annual Deal Points Report: Venture Capital Financings. And while 2022 was a “year of headwinds” for Canada’s emerging and high-growth companies ecosystem, the growth of a robust pipeline of early-stage Canadian companies supported by incredible investors across the country has continued to thrive. The report highlights that the percentage of women founders in Canada grew to 16.4% in 2022, up from 13.3% in 2020.

In this episode of the ESG Explorer podcast, we’re excited to discuss the stories and unique experiences of some successful women entrepreneurs with our guest host Jennifer Humphrey who is an associate in Osler’s Emerging and High Growth Companies Group.

**JENNIFER HUMPHREY:** It is my great pleasure to introduce to you, Patricia Thaine, founder and CEO of Private AI, and Lourdes Juan, founder and CEO of Knead Technologies, to our Osler Podcast this afternoon. During this segment, we will cover a breadth of topics, including each of your founding stories, unique experiences as successful female entrepreneurs, and just general market conditions and trends. We are also going to be discussing the finding from our Osler Deal Points Report that was recently published.

I know that we're all eager to go ahead and jump right in, so let's start first with hearing more about each of your respective companies, Knead Technologies and Private AI, and about your founding stories. Lourdes, maybe we can start with you. Can you provide just a quick overview about the company as well as how did you arrive at the idea of Knead Technologies?

**LOURDES JUAN:** For sure, yeah, thank you so much for having me today. I think my founding story is a little bit unconventional. I founded a food rescue charity in 2012. I did my first pickup.

So for folks that don't know the food rescue world, what the charity does and charities around the world do is we pick up food that's about to be sort of tossed from restaurants, grocery stores, and bakeries. And we take that food to service agencies in need. So my sort of

aha moment was back in 2012 when I just saw a bakery. I was there to do a pickup, and the bakery was going to throw away 200 pounds of bread if we weren't there to pick it up. So we took that to an emergency shelter, and it fed 3,000 people.

And I think my— just the gear started going about how many other people were wasting food and how many other organizations could use it. So I just started to do the logistics math in my head and founded the Leftovers Foundation, which is now one of Western Canada's largest food rescue charities. It's across three provinces, I believe, and a multitude of cities. And halfway through my executive directorship within the charity, we developed a smartphone app.

So, I, basically, wanted the Uber of food rescue. And if you're an app, you're either the Uber of something or the Tinder of something, and we decided that we needed something that just helped us with our logistics. It was kind of like me at 3:00 in the morning, figuring out volunteers, and weights, and temperatures, and AHS had all of these regulations. We really needed that data all in one place and really easy for people to volunteer, so we developed this technology with an organization called Technovation.

And four high school students, at the time, four high school girls, actually, prototyped the app, and we had that developed. And then what we did was, years later, I knew other food rescue organizations and at varying stages of their organization would benefit from the technology. So, we spun it out of the charity, and we purchased the technology. And I started Knead Tech, and it's knead, like kneading bread, K-N-E-A-D, because the story starts with bread. So that's how we all got started.

**JENNIFER HUMPHREY:** That's an amazing story, and we also all need food, so—

**LOURDES JUAN:** Exactly.

**JENNIFER HUMPHREY:** Well-suited name. Patricia, you're very knowledgeable in data, and tech, and just an overall icon in the space. I'm curious how you kind of started Private AI and your aha moment.

**PATRICIA THAINE:** Definitely, and first, I want to say, Lourdes, that is such an inspirational story, incredible work. Let's see. So, I started a PhD in order to start a company. And my PhD was focused on acoustic forensics, so who's speaking or recording, what kind of educational background they have, information that, if you manage to get access to it, it can really improve automatic speech recognition.

However, there are a few issues. The engineers who wanted access to this information couldn't get access to it because of privacy concerns, and had they gotten access to this information, the privacy concerns were very much there. So, two sides of the coin, people need the information, and they shouldn't get the information. So, I started working on version 1.0 in 2017, and that was combining homomorphic encryption, which lets a computer on an encrypted data with natural language processing.

I scrapped the idea, because it was not going to scale. But then spent another doing research and started looking at what the market actually needed, and in 2019, it was the tipping point, where AI got to the point, where I would actually use it for one of the more problems in privacy, which was not being solvable at all, which is identifying what information to protect in the first place, the personally identifiable information that's in text, in images, in videos, in audio. And now, we have the best system in the world for identifying, redacting, replacing personal information across 47 different languages in all sorts of different types of data.

**JENNIFER HUMPHREY:** It's truly amazing, and it's so great to hear that each of you in your

respective industries were able to find a problem, come up with a solution, and launch it just by kind of having that large support system and being able to maintain and manage the relationships to actually make everything come to life. So, it's really cool to work with both of you.

Just in terms of geographically, our listeners may not be aware. Lourdes, you're actually in Calgary, and Patricia, you're in Toronto. So, I'm just curious from your perspective, knowing more about your network, and overall, what you've seen, how you think maybe your experiences differ, maybe how they're similar, and just, overall, your support systems, any incubators, anyone who helped you along the way. Lourdes, we can start with you.

**LOURDES JUAN:** Sure, yeah, so I often refer to Calgary as sort of a pimply teenager. We're sort of just, I think, learning who we are as a city and really getting to the point, where we have different types of sectors that really thrive within the city. So just a funny story, I was in Toronto just last week for another company that I run, and we went to this beautiful office on, like, a 45th floor. And the Albertan prairie girl in me was like, wow, this is so amazing. We're so high up.

And I realized that I don't come from a metropolis, so I think just in terms of that and how many people are in the East rather than in the West. So, I think from a company perspective, Calgary's opportunities, I think, are just starting. I think that we have a wonderful startup culture that's really helping to accelerate growth of some of the newer companies. So, sort of this pimply teenager is really kind of finding themselves and finding their own, and I think that's probably different from your side of the country.

**PATRICIA THAINE:** I'm very curious to see Calgary's ecosystem at some point. I hear it's very tightly knit and a really friendly environment. I co-founded Private AI with Pieter Luitjen, who was originally based out of Berlin, and he's our CTO. So, we managed to get a bit of a footprint in Europe as a result of that. He recently moved to Toronto, and in Toronto, what really helped us get started was organizations, like the Creative Destruction Lab, and our pre-seed investor who co-led our seed round, Forum Ventures.

And a lot of the network and support system that I have here is really based out of those organizations, a lot from Forum, some people I met through Next Canada. And without an organization, like the Creative Destruction Lab, which brings in expert minds about how to scale technology, in particular, in us for our space, we wouldn't be able to have access to some of the marvelous mentors that we have in the Valley. We wouldn't have had some of our major early adopters. It's thanks to networks like those that we were able to thrive in Canada.

**JENNIFER HUMPHREY:** It's awesome to hear, and just in terms of geographically, as we reported in our Deal Point Study, Alberta is gaining some significant traction. We're seeing it time and time, again, and just programs, and I think that the support network will continue to grow there. Patricia, Toronto, like you mentioned, it's very interesting, because we have kind of two ends of the spectrum. I think Ontario is more on the developed and continuing to develop, especially with respect to female founders and trying to gain that momentum, which is why I'm so excited to have the two of you here today.

We noticed in our Deal Point Study that there are more female founders raising subsequent rounds of financing, which is very interesting. Being series A and B financing rounds, this is up 19% and 21% respectively in 2022 relative to prior years. So, I'm just curious.

Patricia, you recently closed a series A financing. How was the process overall for you? What did you learn? What were some of the takeaways, and do you have any advice for other female founders who are currently trying to raise their first round or any subsequent

rounds?

**PATRICIA THAINE:** Yeah, we started raising our series A right as the market was about to collapse on the fundraising side of things. So I think it was beginning of March, I was pitching. We're raising x amount, and I think it was about \$15 million. And I was being told by VCs, that makes complete sense. You're going to raise this in no time, especially with the traction that you have, the team that you have. This is going to take you a couple of weeks.

By mid-month, everybody was very confused about what was going on. End of month, people were telling me, you're going to have to cut this round, because nobody is doing rounds this big, at this point, for this kind of traction, which was a complete loop from the original conversations from the beginning of the month with, sometimes, the very same VCs. So, it was about being adaptable and making sure that we could still reach several of the milestones that we had in mind from series A to B with the amount of money that we fundraised.

We were very lucky to have incredible VCs on board, including M12, who co-led our seed round. So, they joined in this round. The BDC led this round, and we had another major CVC from Asia-Pacific join the round and a group of really talented angels who are CIOs and CISOs from major organizations. So, we were able to put together a really interesting network who are greatly helping us in this series A to B go to market exploration, and I'd say that one of the things that have worked out very well for us is we've been very picky with VCs, regardless of the environment.

We've been very picky with investors, regardless of the environment, and that's really proven to be very helpful, because every single VC that we have is a person that's pleasant to work with. They're all very helpful. They're all our cheerleaders, and they believe in us. And in addition to that, the variety that we were able to bring together helps in terms of product ideation, in terms of geographic expansion.

So if I have to say one piece of advice, it would be, be picky, regardless of the circumstances if you possibly can. If you're not going to absolutely die, you can wait a few more months. Just hang in there.

**JENNIFER HUMPHREY:** Yeah and I think that echoes just even in terms of our Deal Point Study as well. There are more bridge rounds, and we're seeing companies extend their runways over longer durations of time for as long as they can. So, Lourdes, I know you're right in the fun of everything and that this is the first time that you're raising. Tell us, what have you experienced so far? What have you found helpful and anything that may be along the way so far that you've kind of realized and wish you may have known earlier?

**LOURDES JUAN:** Yeah, we actually just got signed off on our first safe, and I did not know what a safe was about six months ago. I'm a six time founder my other companies I've bootstrapped. So this is the first one bringing on VC and even angel dollars, and I think one of the big takeaways from this process has been around a good valuation and an honest one. I think that a good valuation or learning about the company valuation so early in the process can make or break founder equity, and it's such a huge part of, I think, the tech world in general, but also, team morale, you moving forward with your business.

And I think without the proper advice, it probably could have gone very sideways. We've heard horror stories, whether they're embellished or not, but we've certainly heard horror stories of bringing on the wrong VC or bringing on the wrong people that just aren't a right fit and can't provide something to your company as much as you're providing to them. So, to Patricia's point, I think that's super important.

I think two things in terms of timing. I think, if I were to do something differently, I would definitely curb my expectation on timing. Patricia kind of talked about starting to do this at not the best time, so I think I suffer from this founder notion of nothing happens fast enough, and I'm certainly not immune to that. So, I think just the whole fundraising thing is curbing your expectations, like really going with the flow, finding the right fit. Because if you take the money from the wrong VC or angel, your company will die through attrition. So, you either do that sort of gradually and die a slow death, or you make sure that you're on top of things, and you bring on the right people right at the beginning of the process.

**JENNIFER HUMPHREY:** Yeah, and I think echoing more or less what you said just in terms of timing, I mean, things are taking much longer. Even just the time period between signing a term sheet and actually closing that financing. So, I think that is something that from the broader takeaways, I think, that would be really helpful to other founders just kind of knowing things are just naturally taking longer at this point.

Both of you touched on the point just how important your networks are and finding that right fit, so I'm curious. Recent data suggests that women are graduating from university degrees at a higher rate than men and more commonly in the degrees of science, technology, engineering, and math than ever before. Osler's data also suggests that the highest concentration of female founded companies are in IT, so AI, Patricia, right up your avenue, blockchain, adtech, edtech, and cybersecurity, which is about 34%, and then consumer retail, which, Lourdes, that's exactly up your avenue.

So I'm curious to see just in your own experiences. Do you see any gaps between university graduates as opposed to those who actually end up working in their respective fields? And why do you think this is? Patricia, why don't we start with you?

**PATRICIA THAINE:** Yeah, interesting question. It's still pretty complicated to find female engineers, unfortunately, so I would say that that's still a gap that definitely needs to be filled. But I think that the ones that do graduate from an engineering degree, as far as I know in my network, continue to work in engineering.

Software specifically is what I'm thinking about, a lot in AI. When it comes to female founders, I mean, some of them beyond the university experience have a lot of work experience in the areas that they eventually found a company in, because they notice a major gap there. So, I'd say, for the most part, people are sticking to their lane quite a bit.

**JENNIFER HUMPHREY:** That's really good to hear. Lourdes, is that your experience as well? How did you gather your network to actually build out the platform and materialize this idea that you had?

**LOURDES JUAN:** Yeah, you know, I think taking that unconventional path and bringing on four high school girls that prototyped the app when they were 14, 15, and 16, really, I think, adjusted our course at the very beginning, or it started it off on some of the data that Osler has collected. I agree with Patricia, like it's not quite a happy ending just yet. So, the high school girls, their mentors were male, and our founding team is sort of 50/50.

But to me, I think what this reflects and some of this Osler data reflects in female founded companies is that female founders are really leaning into innovation, new products, new ideas, new, better workplace life. It's sort of all on this thread of how to make life better for folks, and I think that's what women have been really good at. So, I think that comes from women leading very different experiences in the work over a number of years and maybe demystifying talking about needing help and needing the support system to get there. So yeah, like I said, it's not quite a happy ending yet, but yeah, I think we can celebrate the progress, for sure.

**JENNIFER HUMPHREY:** So then just building on that, it sounds to me like both of you really see the value of networking, and how that can continue to build your relationships, and how important it is to have someone just be there in your corner and make it feel like you aren't alone, both, Patricia, when you were raising and to make sure that you found the investors that you thought you would best align with and then, obviously, Lourdes, just from start to finish, even today and getting everything off the ground. So I was curious what you hope to see going forward in both Toronto, and Calgary, and beyond. Recently, for example, Osler launched a new program called A Seat at the Table: Women Innovating for Tomorrow's Economy to bring female founders and c-suite executives together that share similar interests, similar stage and companies, so that we could all build a network together and try to bounce ideas off of each other in an informal environment. So, I'm curious, if you think more programs like that would be beneficial, if you think it maybe should be at a university level, if you think incubators. Like what are your thoughts? Maybe, Patricia, let's start with you.

**PATRICIA THAINE:** Yeah, I'd like to start with a couple of anecdotes about how networking has helped. So through CDL, I met Chad in 2017, and Chad's a partner at Osler. In 2019, when I was going through the next iteration of Private AI, I mentioned it to him, and he made an introduction to Jonah Midanik, who's the CEO at Forum Ventures. And that was the first conversation I had with a pre-seed investor who actually got it and actually was able to answer all of my B2B SaaS questions that I had been trying to find answers to for months, and no one had answered.

And thanks also to CDL, I met that first time around in 2017, [?Markell, ?] Umair Akeel who was a product architect at Twilio and is now starting his own company. And the very first time I met him, he mentioned, you know, this isn't really a product. It's not going to work, and of course, I didn't listen. But when we met, again, in 2019, he really believed in the new product idea, and he put together a group of early Twilio employees who became angels in our company and is now a board member at our company.

So, it's in the long game. The networking that you did five years ago could be helpful, 10 years ago could be helpful. And I think I've seen more and more of these types of informal or formal gatherings between female founders happen. I know Forum puts something together every once in a while. I'm not sure if CDL does or not, but it is always handy to have those around, for sure.

**JENNIFER HUMPHREY:** It's so important, those relationships that you build just across your entire experience, right? It might not have that aha moment when you first meet, and then down the road, you think, oh wait, actually, maybe that was a really valuable resource or had very valuable insight. Let's go back and see if we can get a coffee or having that touchpoint.

And, Lourdes, what's your experience? We're hoping, by the way, to roll out a similar event in Alberta, so keep your eyes out in Calgary. But for now, I'm just curious how you found networking, because you are in that kind of pimply stage as you mentioned.

**LOURDES JUAN:** Yes, so there's an Alchemist X program that's administered out of Edmonton called Telus CSW, and as Ashif Mawji and his team bring the Alchemist X program to Edmonton, he's a really great social impact investor. And this accelerator program is, I think, very similar to others. There's a couple of weeks at the beginning, a demo day at the end, and everything in between was the most valuable experience I've had to date. So that really introduced me to other female founders, and I think there was only, I want to say, like, 12 to 15 people within that cohort.

And I just think that's such a great number, because you can really bounce things off of each other. And everyone was in varying stages of their company, which I thought was also really

helpful, and they were from all over the world. So, there was people calling in from Israel, and Australia, and England, and then, of course, us in North America. So, I feel like just start the company off with that type of network was really helpful.

I'll shout out, there's two female founders that we kind of have our own side chat going on, and that's Rebecca Inkley. She's developed a platform that helps people ask questions at work to create more inclusivity, and then Julieta at KID-DROP, and she's developed a door to door delivery driving service for kids for busy parents or parents who are going through a tricky custody exchange. And I met them through the Alchemist X Accelerator, and I think to have that very close knit, female founders is really important. So while I do, I think, appreciate the broader networking, I think, it is really important to find your village, and really support, and you'll get that reciprocity.

**JENNIFER HUMPHREY:** I definitely agree with that. And I think it's so important, too, like you said, to have a network that has so many different stages that you're not all kind of concentrating in the same area, or same industry, or same stage, so that you can bounce those ideas, and really cultivate those relationships, and help each other in a different way that maybe isn't apparent on its face. Lourdes, you mentioned, your private side chat.

I'm curious. I imagine you would view them as successful, female founders, and really, putting great effort, and being successful. I'm curious what you think of those traits that really attracted you to become friends, and start that group chat, and continue to cultivate that relationship on a going forward basis, and even broader, how you think that specific traits that maybe you want to actually adopt for yourself.

**LOURDES JUAN:** Yeah, you know, I think, for me, like this isn't my first rodeo, and certainly, I can appreciate other founders in this space and spaces beyond this. But I think a trait of a good founder, no matter the gender, is tenacity. I think women who have had exits behind them and still have their wits about them is something definitely to celebrate. I think for a long time, what we in this industry call exits, and selling your business or closing it down, and moving on was seen as a failure.

But men fail in this space all the time, and it's applauded to a certain degree. So, I think women who have the tenacity to get into the space and keep driving forward is super valuable. And I think, when investors look at who's around that cap table, it's important to look at the history of founders and what they've accomplished thus far, whether that be good or bad.

**JENNIFER HUMPHREY:** So just continuing on that, what do you think it is about yourself then that continued to push you along and do this all, again, and, again, and, again?

**LOURDES JUAN:** You know, I'm going to use the word stubborn. I think my goal is to be tenacious, but I'm actually just super stubborn. And I want to solve all the world's problems in one swift, magic wand. So I think just that keeps me going, and the great teams that surround all of the businesses that I've been a part of have, of course, been sort of the driving force behind everything.

**JENNIFER HUMPHREY:** For sure, Patricia, again, you do lots of speaking engagements, obviously, a great speaker. I think you're doing a great job, even today. So, I'm curious how you use your experiences and what traits maybe you saw from other founders, female or not, that you thought really portrayed a fabulous leader and someone that you aspired to be with.

**PATRICIA THAINE:** I guess kindness is one of the main traits, which gets harder and harder as you grow and as you know fewer people within the organization as closely, but trying to

get the people who will also reflect that kindness onto their teams. I think, also, this isn't necessarily a trait that a founder needs to have, but I personally really like the global vision and the vision for scaling. Full respect for mom and pop shops or people who want to have smaller range companies, and I think, also, not just jumping onto the next idea, or the shiny thing, or the trend, but being thoughtful about where you bring your team and consulting with them as well. Listening, of course, is a major skill.

**JENNIFER HUMPHREY:** Yeah, no, I echo all of that, and I guess, I'm curious, Patricia, from your perspective being more on a heavily tech AI side. Have there been any biases that you thought, you know what? I'm going to overcome this, and I'm going to prove them. I'm just curious what some of those challenges were, if any, and many of those leadership skills as well.

**PATRICIA THAINE:** In terms of being bias as myself, as a technical female founder, I've been very lucky in that I don't think I faced very much bias. It could be because of the applications that I have. It could be because of the knowledge that I have or in the space that I'm in. But yeah, I've been lucky essentially, but I have heard a lot of stories.

**JENNIFER HUMPHREY:** I think, also, part of it is you just come across so confident, and to me, that's one of the most dominant traits of any leader regardless. Lourdes, I'm curious about just how you were able to switch gears from your prior ventures, and then to today, just how you were able to counter expectations, realign yourself, and kind of get that level set, again, and hit restart.

**LOURDES JUAN:** You know, it certainly took focus. Yeah, so I'm still involved, more or less, as silently in my other ventures. So they're sort of always in the back of my head a little bit. I think that the switch really does require focus, particularly if you're taking VC and angel money. You want to make sure that you are sort of putting out what's coming in, so I think that there is a lot of that.

But yeah, I think that focus is probably the key to everything, and the other companies are nine, 10, 11, 12, 13 years old now. So, they're at certainly different stages. I'm a bit strange, like I really like this scrappy, startup phase. So, while, I think, other people may find it stressful, I sort of relish in the learnings of it all.

**JENNIFER HUMPHREY:** And it seems like you have such a positive perspective just throughout. I mean, you love the scrappiness, right? How do you keep, number one, balancing all of these other ventures, number two, work life balance, and then, number three, still spending time for the new company as well.

**LOURDES JUAN:** I certainly don't do it alone. My husband is wonderful, and he has put his career on hold, so I can run four companies. And we have a two-year-old, and certainly, that helps with work life balance, because you just physically cannot do anything else when you have a two-year-old in your arms. So, it sort of, like, forced work, life balance, but I think it really does take a village. And I think with every organization, you find your key people, and you work with them, and you stick with them, and they'll stick with you. And I have found that sort of there's replicability in that and finding the people that you work really well with, both in your home life and in your work life.

**JENNIFER HUMPHREY:** For sure, and Patricia, just turning to you, how do you manage your work life balance? And similarly, you've been scaling greatly over the last few years, even since I've been assisting the company. So I'm curious to see how you manage to do it all as well.

**PATRICIA THAINE:** I manage it very poorly, and I am not a role model in this area. My

husband takes the brunt of the childcare work a lot of the time.

**JENNIFER HUMPHREY:** What would be the one piece of advice that you would suggest and advise for other founders just in this space, in today's market?

**LOURDES JUAN:** I heard this really great quote when I was at South Buy. Alberta Innovate sent 50 companies to South Buy, and we were fortunate enough to be one of them, to be part of this Alberta delegation. And we were sitting in a very food focused room, because we're in the food space. And there's this African proverb that this panel was talking about, and it was, if you want to go fast, go alone. If you want to go far, go together.

And I think that really struck me, because it sort of, I think, explained a lot of successful community work and business that I've done in the past and really kind of summarized it nicely. And it was a good reminder that we are not alone, that there are other founders, that there are support systems, like Osler and other companies, that want to see you succeed and help you through the process. So, I am taking that and putting it as a sticky note on my mirror, so I remember it every day.

**JENNIFER HUMPHREY:** I really liked how you said it takes a village, because I think it's so true. And I think the more that we continue to deepen our networks, I think, it'll really help to maintain that support. Patricia, how about you? Any final words of wisdom, final remarks that we can leave the listeners with?

**PATRICIA THAINE:** Yeah, I think, so to start the company, I talked to a bunch of different people, got their feedback on various product ideas, and honed down on something that would scale based on a lot of the feedback that I got. And after working on creating that product with the team, at this point, when we're scaling, we have more capacity, more engineering capacity, and so on. It became really clear that that's a process we have to continuously do.

It's not just to start a company. So, I'd like to give the advice of continuously discover what it is that your customers want, and oftentimes, you hear, listen to your customers as a pretty standard piece of advice. But there's no real information beyond that, that is given along with that advice, and it's really about going through the process of discovery and hypothesis testing, at least, in the space that I'm in.

**JENNIFER HUMPHREY:** OK, that's great.

**PATRICIA THAINE:** So, I'd be curious to get your perspective on what it's like to work in this ecosystem, what you're seeing in Canada.

**JENNIFER HUMPHREY:** Yeah, for sure, so I think it's been really interesting, primarily even just as a female associate in EHG. There are multiple factors, and time management definitely is something that, I think, I echo with the two of you in that there's just never enough time in the day. It's just the reality, right?

I think similar to both of you, what's made me a successful lawyer is just having that support system, like you mentioned, and really realizing you're not in this alone, and having that trusted network that you can bounce ideas and really make sure that you have that confidence to continue and just to be successful in, more or less, whatever you do. So I think a lot of what we've discussed on this podcast actually goes really well to other industries, VC or not, just because, even for myself, some of the most successful females that, I think, in my head who I admire, who I aspire to be similar to are similar to the traits that you mentioned. Kindness is really something that, I think, is an invaluable not even a skill. It's just a necessity.

I think when you can tell that it's coming from a sincere place, I think that that's- I don't even know how to describe it. You just know. So I think to what you were discussing, Patricia, just having that gut reaction and knowing, this is actually what I think should be best for the company, or this is actually what I want to do next.

And, Lourdes, I think it's so admirable hearing all about how you arrived at even just the idea of Knead Technologies. You looked at something incredibly wasteful, and you came up with a solution using the network that you had, which happened to be the four high school students. So, I think it's so interesting how you were able to have this idea, call it into action, while still maintaining a family life and the other ventures on the side. It just speaks volumes to both of your traits.

In terms of what I hope to see next, I hope that there are more initiatives similar to this just to get people talking. Because I think that that's something that doesn't happen in enough of and kind of echoing more or less what I initially mentioned as female founder dinner, which I hope, Patricia, we'll be able to see you out very shortly, just because, I think, having that informal relationship is just so important. And like you said, Lourdes, I keep going back to it, but it really does take a village.

**PATRICIA THAINE:** One thing that you said, and also, Lourdes' experience brings back memories of the entrepreneurship program there was at my high school, and no offense to the entrepreneurship professor or the economics professor. But it seemed like a pretty boring program. I think they made purses, or they made some jewelry. Then they sold it to the students, and I thought, wow, this is entrepreneurship? I don't really want to do that. I would love to see programs in high school for students to really understand what entrepreneurship could be, what scaling could mean, and how they could gear their education towards becoming excellent entrepreneurs.

**LOURDES JUAN:** Yeah, I totally agree. Founder was not an option. I thought I wanted to be an architect. I ended up getting a master's in urban planning, and taking that lens, and really looking at cities and businesses kind of, like, really zoomed out. But yeah, there was nothing.

So, you got jewelry and purses. We got a session on water bottles and, like, selling water bottles for \$8 in grade seven, and that was sort of the extent outside of my father being an entrepreneur. There was nothing you could really see, or touch, or feel, or look at. So I think having these now networks as an adult, you think, oh, this would have been great, 20 years ago.

**JENNIFER HUMPHREY:** Yeah, and I think- I don't know how you feel, Patricia, just because you've been in the space since 2017. How have you seen- when you first joined to now, have you seen change? Have you seen enough change? Do you wish that there was more? I myself have seen some, and I think that there are more events than just more focus, even just in the deals study. We're reporting now how many female founders and having the metrics to support different trends in the market, so I'm curious to hear kind of how you've found it since when you first entered to now.

**PATRICIA THAINE:** I'd say that, in Canada, in general, there's been a huge shift. A lot more money is coming up North. A lot more people are staying and don't have to go down to the Valley anymore. And I think through that, we're seeing a lot more networks being built, but I think it's still very much self-led networks for the most part. I do have a couple of side chats with female founders, and that has been extremely helpful. And we'll keep adding more female founders onto one of those chats, so, Lourdes, if you'd like to join.

**LOURDES JUAN:** I'm in.

**PATRICIA THAINE:** Awesome, excellent, and I guess we're still a fairly small community in Canada, in general, of founders. Because we had such a brain drain of people going to Silicon Valley in the earlier years. But the main thing is that the experience from the product lends, the experience from the scale lens is starting to grow within our ecosystem, and I think that's going to make a major difference in maybe the next five years rather than over the last three, I guess, when we started.

**LOURDES JUAN:** You know, one of the things that I take from the Osler report is Toronto, Calgary's coming for you. So, everyone, watch out, because I think everyone wants to be the Silicon Valley of the North. And I'm definitely rooting for my home city.

**JENNIFER HUMPHREY:** And like you said, I think, even just last year, Osler Calgary hosted that stampede event, which actually had been my first time ever going to stampede, number one, which was an absolute blast, and I would love to make it every year. But as well, just seeing the network of Calgary and how close knit the group really is and just so friendly, so not to throw a hat in one city or the other. I'm just saying both have their great opportunities, and it's really, really exciting to see.

**PATRICIA THAINE:** We could always root for Canada, instead of one particular city.

**LOURDES JUAN:** That's true. I like this unity. Gap between 34:56 and 35:00 feels long

**JENNIFER HUMPHREY:** Unite us as one, yeah, no, for sure. I think investors, in general, US VCs are more comfortable, obviously, now investing in the Canadian market, which I think is really important. You still have the odd person who may say, hey, and more so, actually, ironically, in my experience from the company side.

So, it's even more interesting, because it's not coming from the VCs. It's actually coming from the companies who are saying, oh, I'm told I won't have an investment, unless I have a US company. And then we kind of dig a little deeper, and then it turns out it's actually not really substantiated. So definitely cheering for the North, we the North, right? So no, it's awesome.

I would be curious to know where you see both of Private AI and Knead Technology kind of in the next 12 months, three years, and then we'll really, really get crazy. And let's go to 10 years and just see where you think, hopefully, you'll be. And, Lourdes, let's start with you.

**LOURDES JUAN:** You know, definitely, I'm always kind of thinking on that broader scale. So, if I start with 10 years, I want to have collected enough data to understand the impact that we have made in the food waste space. So globally, we waste 40% of what we produce, which is wild when we think of the numbers. In Canada, that's \$51 billion per year. In the United States, it's \$270 billion, and that's just food getting sent to the landfill, rotting, creating methane gas, and further contributing to the climate crisis.

So when I think of 10 years from now, if we made even the slightest dent or completely curbed that, I think that we should be patting ourselves on the back. We have so much work to do though. So, leading up to that, we're going to close our pre-seed round in the Summer of this year and then bring on our beta and our pilots, which are mostly in the United States.

And then, in the future, we actually want to figure out how we can actually forecast food waste and what that looks like at the retail level for grocers, and I'm assuming that's going to have an AI component to it. So, Patricia, consider yourself added to my network. I'm going to be bugging you about that in the future, but that's sort of our short, long term, and really big trajectory.

**JENNIFER HUMPHREY:** Yeah, and I think especially, because I actually had no idea how much

was wasted in terms of food, so it's really, really surprising to me and almost disappointing in ourselves. So I'm really glad that you're shining light, and I guess echoing that, how do you think that you'll spread the word? What are you thinking may be the best way to actually gain even just awareness on something like this?

**LOURDES JUAN:** Yeah, you know, I think, 10 years ago, when I first started this food rescue journey, no one was really talking about food rescue or food waste. And I find, even still, it's a very, very niche topic and a very, very niche thing to work on. So, I'm hoping that changes on top of having this technology for charities, and nonprofits, and people, in general, who are using food waste as a resource, whether it's sort of innovators moving compost to one place to the next.

Yeah, I think it's about that whole ecosystem, like, really working together, and the advocacy part of that is making sure that people are aware of what food waste does to our environment and that there are better and more effective uses of food, whether that be there's a food pyramid we kind of always talk about. You feed people, and then you feed your dogs, and then you compost it. And the very last place that it should go, if ever, is landfill. So, if we think about that hierarchy going forward, I think we can really start to think about even the food on our plate and making sure that our households are less wasteful.

**JENNIFER HUMPHREY:** It's certainly so important, and even just composting, right? Like I'm seeing more and more now, but even in just kitchens, at least, people are starting to, I think, be more aware. And I hope that come, like you said, in the next five, 10 years, that it's something that is second nature to us, where we just don't waste as much as we do currently. Patricia, speaking on the awareness point, like I had kind of alluded to earlier, you've been doing great work, spreading information on personal information, and redaction, and just privacy, in general, and how important this is in AI. So, I'm curious to have your thoughts, and how you continue to build awareness, and where you kind of see Private AI in the next two, five, 10 years.

**PATRICIA THAINE:** Sure, on the building awareness front, it's a lot of thought leadership through blog posts from the whole team, not just me, but an incredible team of folks who are very smart, very innovative. We do as many podcasts and as many AI talks at conferences that we possibly can. And originally, when we started Private AI, the thesis was that we would be able to integrate privacy at the very edge, so as soon as the data is collected.

So we built technology to identify and remove the personal information within apps directly when they're collecting that data, and also, on prem and in private Cloud additionally to that. We were too early to market for the edge deployments. But in 10 years, every device that deals with Personally Identifiable Information, be that IoT devices, be that iPhones, be that Android, be that directly in your browser, we want to be part of every single application that touches PII.

**JENNIFER HUMPHREY:** And it seems, just like Knead Technologies, you're kind of in it from the privacy side right at that moment in the first point of contact, and Knead Technologies is exactly the same, except on your plate, right? So it's so interesting, the relatability between notwithstanding that you're totally in different industries undoubtedly, but there are so much similarities between the two of you and in terms of where you're hoping to really make the greatest impact, I think, right at the outset and then kind of let everything else kind of ripple along. I don't know if you would agree with that or-

**PATRICIA THAINE:** Definitely, and you've got to make money and get customers from the beginning. Otherwise, you're going to die, and you're not going to be able to make it to that big vision anyway. Big pause between 40:42 and 40:50

**JENNIFER HUMPHREY:** Yeah, and I agree with that. And I think going back on to the vision, I think it's just so important to have that kind of end goal as well. Both of you kind of alluded to it in the answer. It's funny, because you kind of started with at the outset, and then you switched right to the big picture. So, I think having that big picture just really being what drives you every day, I think, is so important and motivating for all of us, whether or not we're in AI or in consumer food resources.

**LOURDES JUAN:** I think that's what founders are inherently good at, really, going back to the big picture every day, whether you're a technical founder or not. I think that that's sort of what brings it all together is a really strong founder.

**JENNIFER HUMPHREY:** I think it was implied throughout the segment, but more so what keeps you going when you wake up in the morning. Like that big picture seems to keep motivating you and juggling all of these different priorities at once.

I thank you both very much for joining, again, today. Lourdes, hearing about how you started Knead Technologies and being so resilient to keep going is so inspirational. And Patricia, hearing about the importance of listening, I think you had mentioned both from a customer perspective and hearing what needs the customers want and/or just general feedback to investors and finding that gut feeling to find the perfect fit has clearly led both of you to great success. So, congratulations, and I think it's also been very valuable for listeners, and I know myself, even just in hearing those successful traits in female founders and beyond. Especially, I think, as we navigate in this more difficult market, I think it's really helpful to have words of wisdom and just the general support.

**LOURDES JUAN:** Thank you so much for having me. This has been wonderful, and it's so great to meet you, Patricia, and all the work that you're doing.

**PATRICIA THAINE:** Likewise, Lourdes. Thank you. Really great to hear about it. Thank you for having me too.

**JENNIFER HUMPHREY:** And thank you, John, and the Osler media team for helping us connect the segment as well. A special thanks to the listeners who are also listening in, and as always, please, don't hesitate to contact me or any other member of the Osler EHG team. We're always happy to hear from you. Or if you just like to learn more, we'll speak to you then. Thank you, everybody.

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