

# From conceptualization to realizing over 300% in revenue growth in two years!



## IMPACT

From conceptualization to realizing over 300% in revenue growth in two years, it all comes down to one thing—RIC Centre support and expertise. Starting as a hardware company in 2014, Hamid Alemohammad, Amir Azhari, and Richard Liang started AOMS Technologies in Waterloo, Ontario. It was here where they met a member of the RIC Centre who put them in touch with the RIC team to provide them with the support to fast track the transition from customer discovery to company building.

After working for one year with their RIC Centre advisor to develop a sustainable business model, in January 2016, the team was invited to join the 2-year RIC Incubator Program as a cohort company with access to Xerox Research Centre Canada (XRCC)'s lab space. After graduation from the RIC Incubator Program, AOMS received support from XRCC Innovation Hub. XRCC hosted AOMS as a cohort company until mid-2019, when the company moved to a commercial space. As the first step, the RIC Centre helped AOMS revamp their B2B business model. Soon after moving into the RIC Centre, AOMS landed their first customer, a federally funded project in California. The RIC Centre also supported AOMS to secure funding for the seed round from a number of government agencies and private investors, including resources from IRAP. Most recently, AOMS has closed their Series A round. The team has since moved out of the RIC Centre and XRCC innovation hub into a commercial space. They have achieved significant revenue growth year-over-year and are expanding within the international market.

## HOW WE DID IT

AOMS and the RIC Centre's partnership was an exceedingly strategic one. Upon being accepted as a RIC Centre Cohort company, the RIC Centre provided an office space, along with an experienced advisor who would guide the founders to position their product for the market. The RIC Centre advised AOMS on re-building a recurring sensing-as-a-service business model. This pivot point allowed AOMS to gain significant market traction and make their first sale to a federal project in California.

As part of the RIC Centre's Cohort Program, the team went through a number of reviews and milestones to continue on for the following 6-month RICC incubator program terms. The RIC Centre's shared space with the XRCC research lab made accessing laboratory space very easy for AOMS during their product development and R&D. Although now graduated from the RIC Centre's incubator program, AOMS Technologies is still in touch with their advisor, who is always available when they need him.

Truly, the RIC Centre delivered its most value in assisting with product positioning and finding a home for their technology in the market. "[The RIC Centre's Incubator Program] is very well designed for B2B businesses, as well as businesses that are not just for software and have more complicated products which require a more complex business model and growth strategy", says AOMS co-founder Hamid Alemohammad.

## LOOKING AHEAD

In 2019, AOMS is on its way to securing international contracts and growing consistently at a 300% year over year growth in revenue. The company's co-founder, Hamid Alemohammad claims, "In the beginning, it was just in an ideation stage, but now we are on our way to building a company with a solid direction [thanks to the RIC Centre]". As AOMS looks to expand to global markets, they continue to maintain a valuable relationship with the RIC Centre team.