

UA INNOVATION FUND

YEAR 2023-2024

# UA INNOVATION FUND ANNUAL REPORT 2024



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## TERRITORIAL ACKNOWLEDGEMENT

The University of Alberta, its buildings, labs and research stations are primarily located on the territory of the Néhiyaw (Cree), Niitsitapi (Blackfoot), Métis, Nakoda (Stoney), Dene, Haudenosaunee (Iroquois) and Anishinaabe (Ojibway/Saulteaux), lands that are now known as part of Treaties 6, 7 and 8 and homeland of the Métis. The University of Alberta respects the sovereignty, lands, histories, languages, knowledge systems and cultures of all First Nations, Métis and Inuit nations.

# MESSAGE FROM CEO

The last twelve months have been an exciting and inspiring time for us at the University of Alberta Innovation Fund. Dedication and hard work have enabled us to build one of the most innovative startup funds around. Thanks to President Bill Flanagan’s vision and the leadership and commitment of our Board, we were able to move quickly to make key investments in the areas of AI, health, energy and agriculture.

We were delighted to appoint a full time CFO/COO, and two alumni to work alongside our investment committee consisting of world-renowned AI gurus and advisors. In just nine months we made 5 investments with the help of 30 students who assisted in conducting due diligence on over 200 companies. Working closely with our founders, we are now positioned to help them scale through our deal-making program. “Made in Alberta technology going global” is our motto.

Working closely with the Office of the Vice-President (Research and Innovation), Advancement Services and the Alberta School of Business, we have generated trust and open communication to maximize wins for the University, the Province and Canada. We remain committed to fostering a collaborative ecosystem that inspires and empowers founders to solve some of the world’s biggest challenges. We continue to cultivate diverse team building to enable diversity of thought and we understand the need to help position researchers to commercialize and go to market.

Going forward, we aim to raise our fund to \$10 million and we remain steadfast in our efforts to create a more sustainable fund that can reinvest into more founders and generate gains for their teams, our shareholders, communities and for the industry as a whole. We have entered 2024 with renewed optimism and determination, and trust in our ability to develop solutions and deliver on our purpose.

I wish to extend my sincere thanks to our team, clients, board members and donors for their trust and ongoing confidence in our company.

**SHEETAL MEHTA WALSH**

**UA INNOVATION FUND FOUNDER AND CHIEF EXECUTIVE OFFICER, U OF A ALUMNI ‘94 BA**





# MESSAGE FROM THE BOARD CHAIR

As we reflect on the inaugural year of the UA Innovation Fund, we are proud to celebrate our commitment to promoting the entrepreneurial mindset within the University of Alberta and the entire Albertan ecosystem. We pride ourselves on our dedication to identifying transformative ideas and backing both visionary entrepreneurs and researchers.

The UA Innovation Fund embodies the principle that venture capital can provide access to monetary support while also assisting with the development of key partnerships in and around the community. Our vast network of ecosystem partners allows us to be leaders through deal-making. These relationships will set our companies apart in their ability to scale globally.

Through our first year of operations, we have delivered on our mission to empower exceptional founders who are shaping the future in industries of excellence within the province. Our five investments are stellar examples of the potential the University of Alberta can grow, by highlighting research excellence in AI, Health, Energy, and Agriculture. The impactful solutions to global problems our portfolio companies provide allow us to fulfill our mandate of generating positive societal impacts for Albertans.

Our unique strategy driven by industry experience and a hands-on approach in supporting our founders allows us to be efficient; through this, we can also determine best practices for supporting the startup world. With CEO Sheetal Mehta Walsh leading an exceptional team from diverse educations and backgrounds, she has found ways to instill the entrepreneurial mindset across campus from undergraduate students to the President's Office. We look forward to the initiatives we will be able to support and scale in the coming year and are excited to continue the development of Alberta's innovation network.

Thank you to each of our stakeholders—the University of Alberta, our entire board of directors and management team, donors, founders, and the wider ecosystem. Your contributions have been paramount to the success of this initiative. We look forward to continuing to positively impact innovation and entrepreneurship alongside all of you.

**DARIN RAYBURN**  
**BOARD CHAIR, UA INNOVATION FUND**



# MESSAGE FROM THE PRESIDENT

Edmonton embodies Alberta's entrepreneurial spirit rooted in hard work, determination and innovation. At the University of Alberta, this spirit thrives. We have a proud legacy of fostering visionary thinkers and researchers whose groundbreaking innovations have had a transformative global impact—ranging from the development of artificial limbs to advancements in diabetes treatments and the creation of canola.

What sets the University of Alberta apart is our ability to generate great ideas, translate them into tangible solutions and successfully bring them to market to make a positive impact.

In October 2023, we launched the Innovation Fund to support Alberta's entrepreneurial ecosystem, empowering today's innovative ideas to become tomorrow's transformative solutions. One year later, the fund has proven to be a resounding success, significantly boosting Alberta's talented entrepreneurs.

With an initial capital of \$5 million, the fund is now well on its way to doubling that amount. This growth has allowed us to invest strategically in local companies such as RL Core Technologies, Nanostics, PulseMedica, Areto Labs and Wyvern—a testament to the calibre of innovation emerging from our province. And this is just the beginning.

Launching an initiative of this scale is a challenging endeavour, and it requires the collective efforts of a skilled and dedicated team. We have an exceptional group led by CEO Sheetal Mehta Walsh. Under her visionary leadership, the team has expanded the fund and made a meaningful impact on the innovation ecosystem in Edmonton and across Alberta.

I would also like to thank the fund's board members and the many advisors, students, donors, supporters and alums whose contributions have been instrumental in the Innovation Fund's success.

As we celebrate this remarkable inaugural year, I look forward to even greater achievements and continued growth in the years ahead.

**BILL FLANAGAN**

**PRESIDENT AND VICE-CHANCELLOR, UNIVERSITY OF ALBERTA**

**BOARD MEMBER, UA INNOVATION FUND**





# WHO WE ARE

The UA Innovation Fund is a wholly owned for profit subsidiary of the University of Alberta, spearheaded by President Bill Flanagan alongside CEO and Founder Sheetal Mehta Walsh. The Fund offers education, mentoring, funding and global scale through access to strategic networks. All gains are reinvested to sustain and grow innovation and entrepreneurship at the U of A.

Through the support provided to new entrepreneurs by the UA Innovation Fund, we are able to foster a mindset of innovation and entrepreneurship across the U of A campus and the Province of Alberta. We do this while supporting the goals of a diversifying economy, creating jobs and scaling skillsets in many different areas.

Our partnerships on campus, provincially, nationally and internationally allow us to provide Alberta’s new entrepreneurs with tools and scaling opportunities that give them the ability to impact lives worldwide.

During our first year of operation, we have been able to impact and support hundreds of entrepreneurs, while also dedicating ourselves to being champions of Albertan companies.

Investing in four areas of research strength - AI, Health, Energy and Agriculture - ensures that research into deep tech is causing social impact by solving issues Albertans face. We know Albertan companies have the power to change the world, and we are thrilled to be a part of their journey.



# OUR DONORS

The University of Alberta Innovation Fund is fuelled through the generous support of our Founding Donors. Thank you to the donors whose passion for innovative, Alberta-made solutions has made launching the Innovation Fund possible.

- Alfred Sorensen, '83 Bcom
- Borden Ladner Gervais LLP
- Broadfoot Family Foundation
- Cathy Allard-Roozen '77 Bcom, '09 LLD (Honorary)
- Rayburn Family
- Gregory E. Abel '84 Bcom
- In Memory of Mac & Mattie McCullough, '83 LLD (Honorary)
- Jessie Klam
- Paulette, '80 Bcom, and Tony, '79 Bcom, Lashuk
- Reza Mostashari '01 BSc(Eng)
- Rohit Sharma '91 BSc(ElecEng)
- Verhesen Family

# CORNERSTONES OF FUNDING



Support from the U of A, the Government of Alberta and additional Albertan partners has been key to the success of the UA Innovation Fund. Partnering with the Offices of the President and Vice-President (Research & Innovation) as well as additional U of A stakeholders has allowed us to reach across the University Campus.

The support of the Ministry of Technology and Innovation in Alberta has been vital in allowing the UA Innovation Fund to reach its goals of widespread Albertan Innovation. Thank you to all of our cornerstones of funding in forwarding innovation and entrepreneurship across our province.



**THE UNIVERSITY OF ALBERTA IS UNIQUELY POSITIONED TO COMMERCIALIZE IP, GENERATE SPIN-OUTS AND CREATE THE NEXT GENERATION OF ENTREPRENEURS.**

**65,000+**

Students, Faculty and Staff

**Top 4**

Research Institutions in Canada

**\$620+ Million**

in research annually

**1st 2nd**

*in Canada in North America*  
In Artificial Intelligence

**4th 12th**

*in Canada Globally*  
Globally in Mining and Mineral Engineering

**1st 4th**

*in Canada Globally*  
In Petroleum Engineering

**2nd 7th**

*in Canada Globally*  
In Nursing

**5th**

in Canada for Life Sciences and Medicine

**2nd 20th**

*in Canada Globally*  
In Environmental Science and Engineering

Leveraging the collaborative benefits of three colleges - Health Sciences; Natural and Applied Sciences; and Social Sciences and Humanities - the U of A has developed successful spin-outs and new ventures.

The Fund collaborates closely with the Office of the Vice President (Research & Innovation) to ensure we capitalize on new innovations early on; the Alberta School of Business, one of the best in Canada, provides entrepreneurship training and numerous student entrepreneurship and incubator hubs.

Ranking third in the world for artificial intelligence and partnering with the Alberta Machine Learning Institute (Amii), the University is set to innovate across multiple verticals.

The UA Innovation Fund and its activities are central to the University of Alberta's innovation and entrepreneurship ecosystem. Fostering an atmosphere of innovation encourages individuals in the U of A community to develop new skills, and challenges them to approach real problems Albertans face.



**UNIVERSITY OF ALBERTA**

# SUPPORTING INNOVATIVE AND ENTREPRENEURIAL MINDSETS

**200+** *Applicants to the UA Innovation Fund*

**5** *Investments over* **9** *months*

**866K** *Amount of capital deployed*

**15** *U of A founders provided with funding*

**13** *Co-investors brought in for investment*

**30+** *Laboratories and founders visited*

**23** *Partnerships formed with U of A Innovation Hubs*

**52** *Partnerships with Albertan ecosystem organizations*

**30+** *Students engaged across* **6** *faculties*

The UA Innovation Fund has been impactful across both the province of Alberta and the University of Alberta campus. Through our vast network and ecosystem, we leverage accelerators, incubators and support organizations to ensure Albertan startups have access to the resources they need to succeed.

The need for an Innovation Fund focused on deep-tech spinouts is evident by the gap in funding seen throughout the province. The reliance on grant funding results in dependency and a lack of entrepreneurial mindsets in the ecosystem. The UA Innovation Fund fills this gap while nurturing founders as they begin their entrepreneurial journey.

The goal of the UA Innovation Fund was not to recreate something that the province already provided, but rather to partner with these organizations and guide businesses to those that can assist them. This gives our companies the greatest opportunity to scale globally.



# ENGAGING WITH THE COMMUNITY

WE HAVE TAKEN PART IN: **100+** Speaking engagements **50+** Events

## Background

Our community and network here at the UA Innovation Fund allow us to stand apart in our support of startups around the province of Alberta. As a central part of our mission, the UA Innovation Fund has a full-time team member dedicated to managing and forming relationships both across the U of A campus and the Albertan ecosystem.

## Engagement Across Campus

The UA Innovation Fund is dedicated to assisting the innovation landscape across campus to thrive. By partnering with 23 different innovation and entrepreneurship groups at the U of A, we have helped break down silos between faculties and ensure these resources are accessible to all U of A community members.



# ENGAGING WITH THE COMMUNITY: STUDENT INVOLVEMENT INITIATIVE



5

*U of A Graduates employed throughout the Albertan Ecosystem through our support*

30+

*U of A students provided with experience in VC*

16

*U of A students provided with paid positions at the UAFund*

2

*Members of UAFund Team are recent graduates*

## Interacting with University Students

The Student Involvement Initiative at the UA Innovation Fund is a central pillar of the Innovation ecosystem on campus. This program allows students to sink their hands into the world of VC, gaining first-hand experience in communicating with entrepreneurs and startups. We have also been able to collaborate with other post secondary institutions, providing co-op programming to students from across Canada. The Innovation Fund looks forward to a pilot project with the Alberta School of Business where we will be bringing on a student who will receive credit for their work at the Fund.

Through this, we inspire and up-skill students in areas such as communication, presenting, project management, research and analysis. We have produced graduates from the U of A who are now employed in key areas across the province, including two full-time members of the UA Innovation Fund Team.



In addition to partnering with **over 50 Albertan Organizations**, we have formed key relationships with additional innovation-minded groups to provide companies throughout the province with the resources they need.

- AxiomIFS - Gives startups access to international banking and finance
- Solace - Provides access to talent and fractional hires
- Borden Ladner Gervais LLP - Access to Legal Firms
- StartAB - A digital platform and gathering space for companies, founders, investors, students and others interested in the Albertan Ecosystem
- AEC - Connecting Alberta inventors, innovators and entrepreneurs to money, markets and mentors
- Artificial Intelligence Discovery Place - Access for AI-oriented startups to education, events, research support etc. at the U of A
- YCombinator - Access to the YCombinator library including pitch deck templates, etc.



# COMPANY ORIENTED

Albertan startups are our top priority here at the UA Innovation Fund. Through our streamlined application intake and rigid due diligence processes, we maintain best practices to form and maintain relationships with all of our companies. Whether this looks like a potential investment or a deal-making opportunity, by connecting with one of our partners, our goal is to ensure Albertan startups are set up for success.

## INVESTMENTS

During the first 9 months of the fund, we have been able to make 5 investments in research-driven startups. 100% of our investments are connected to the U of A, either having a founder as a community member or being a spinout.

Our investments differ in stage, size and area of focus, allowing us to cater to each individual company's development. Our unique Due Diligence Process and Investment Committee includes a deep dive into the company's background, including their application and scalability of AI. We have provided all our investments with deal-making opportunities, including access to customers and additional investors.



## MAINTAINING AND FORMING RELATIONSHIPS WITH DEAL FLOW



Within the Albertan Ecosystem, startups and founders are at very different stages and points in their entrepreneurial journey. For companies that apply to the UA Innovation Fund and are not at a stage where we are able to invest, we provide the necessary resources these companies require to get to the next level. We have provided companies with many deal-making opportunities, letters of support, or key introductions to investors, accelerators and incubators.





## OUR INVESTMENTS:



RL Core Technologies, an AI startup based in Edmonton, Alberta, is transforming industrial control systems through cutting-edge reinforcement learning (RL) technology. Co-founded by Dr. Martha White, a professor at the University of Alberta and a renowned leader in AI research, RL Core is focused on developing efficient, sustainable and autonomous industrial processes. The company's RL-powered systems continuously learn and adapt, optimizing operations like water purification to reduce energy consumption and enhance performance.

Since its inception, RL Core has secured \$7.89 M in funding which has enabled the company to scale its operations, refine its RL technology, and gain traction in key markets. RL Core's flagship application in water treatment has already demonstrated significant reductions in energy use. With plans to expand its RL technology into smart building systems, RL Core is well-positioned to revolutionize a wide range of industries. Its strong ties to the University of Alberta's Reinforcement Learning and Artificial Intelligence Lab (RLAI) ensure that the company remains at the forefront of AI innovation.

The University of Alberta Innovation Fund has played a critical role in RL Core's success, providing not only financial support but also customers in the utility space and opportunities to work with Indigenous communities. These relationships have helped the company showcase its technology at industry events like the IEC Automation Forum in Calgary, further raising its profile as a leader in AI-driven industrial optimization.

Looking ahead, RL Core's focus remains on broadening the applications of its RL technology and expanding into new industrial markets such as HVAC. With a strong leadership team and continued support from the Innovation Fund, RL Core is poised for significant growth and impact in the AI and industrial sectors.

**CEO Martha White '08 BSc (Hons), '10 MSc, '15 PhD**

*"With the support of the U of A Innovation Fund, RL Core expanded its ability to tackle critical global challenge; Accelerating innovation and bringing our technology to more industries and optimizing sustainability worldwide. Our mission is clear: Create a future where efficiency and sustainability go hand in hand. Where industries thrive and environmental impact is minimized."*

**- Alden Christianson, '04 BCom, '24 BSc(Special), Co-Founder and COO at RL Core**

## OUR INVESTMENTS:



Nanostics, a University of Alberta spin-off, specializes in AI-powered diagnostic tools applicable to a wide range of cancers and other diseases. The company's flagship product, ClarityDX Prostate, is a non-invasive blood test that combines biological and clinical data with machine learning to assess the risk of aggressive prostate cancer.

Founded in 2017 by Dr. John D. Lewis, a professor in the Oncology Department at the University of Alberta and a serial entrepreneur, Nanostics has quickly established itself as a prominent innovator in the diagnostic industry. In just one year since launching ClarityDX Prostate in Canada, the company successfully entered the U.S. and Middle East markets through partnerships with Protean and OncoHelix. This international expansion reflects the growing demand for more accurate and non-invasive diagnostic tools in the fight against cancer.

Nanostics achieved impressive milestones in funding, securing \$7.85 million in equity and \$5.5 million in non-dilutive funding. With the support of the UA Innovation Fund and other strategic partners, Nanostics is well-positioned to accelerate the North American rollout of ClarityDX Prostate and continue advancing its product pipeline. The company's focus on scaling operations and entering new markets offers significant growth potential for investors.

Beyond ClarityDX Prostate, the company is actively developing ClarityDX Bladder, a minimally invasive bladder cancer diagnostic test, with sample and data analysis currently underway. As Nanostics expands its technology and market presence, the company presents a compelling opportunity for investors seeking to support cutting-edge advancements in healthcare. Connect with them on [LinkedIn](#) to see what's coming for Nanostics.

To learn more about Nanostics, visit their [website](#).



*"Thanks to the support of the University of Alberta Innovation Fund, we have been able to accelerate our growth, refine our technology, and bring our vision closer to reality. We are not just a tech company - we are part of the Albertan Community. Our technology is transforming the way patients and physicians approach critical health care decisions."*

**- Catalina Vasquez, Co-Founder and COO at Nanostics**





## OUR INVESTMENTS:



### CEO Nir Katchinsky

*“[The support from the Innovation Fund] is really critical for us. We have been able to accelerate the R&D efforts of our team, as well as expand the team generally to support these next phases within the organization that includes clinical trials and regulatory approval. The future of PulseMedica is very exciting.*”

**- Eric Martin, COO and Co-Founder of PulseMedica**

PulseMedica is an Edmonton-based medical device startup focused on improving quality of life for patients by reinventing imaging technology to diagnose and treat vitreoretinal disease. PulseMedica’s groundbreaking innovations will enhance the standard of care for eye disease by offering safe, non-invasive and effective imaging and treatment solutions. Significant milestones for the company include the completion of clinical studies and the progression of the treatment device towards a first-in-human (FIH) treatment study. This study is a pivotal step toward providing a viable treatment solution for eye floaters and will help set the stage to commercialize PulseMedica’s technology starting in 2027. PulseMedica’s ultimate vision is to become the global standard for screening and treating vitreoretinal disease.

Co-founder and CEO, Dr. Nir Katchinskiy, ‘12 BSc (ElecEng), ‘18 PhD, began exploring the potential of ultra-fast, ultra-precise lasers to advance the treatment of eye diseases while completing his PhD in Electrical Engineering at the University of Alberta. Eric Martin, ‘09 BSc, ‘13 BScN, ‘20 MBA, COO and co-founder is also an alumnus of the University of Alberta, having completed his BSc and MBA at the institution. Additionally, over 50% of the team at PulseMedica are U of A alumni or current students. United by their dedication and passion, they strive to create meaningful change for those impacted by eye disease.

Along their journey, PulseMedica has garnered much success. In September, they were named a Google for Startups Accelerator giving them cutting-edge opportunities to develop, scale, and promote their technology. Their current partners include organizations like Alberta Innovates, Creative Destruction Lab, the Alberta Government, the National Research Council Canada, and more. PulseMedica raised an aggregate of \$12 million CAD in their pre-Series A financing round. Investment from the Innovation Fund will continue to accelerate the clinical validation of floater imaging devices. Along with technological improvement and clinical validity, PulseMedica’s business team will leverage funding to prepare for commercialization and regulatory approvals. Furthermore, recent funding has enabled the development of seven prototype devices and the filing of fourteen patents.

To find out more, visit their [website](#) or connect with the team on [LinkedIn](#).

# OUR INVESTMENTS:



Areto Labs is a female-owned technology company providing AI-powered solutions to reduce toxicity in digital spaces by tracking and moderating harmful content. In today's social media-driven world, effective digital management is essential for safeguarding brand integrity, protecting revenue, and fostering inclusive online environments.

Co-founded in 2020 by University of Alberta graduate Lana Cuthbertson, '10 BA, and Kasey Machin, Areto Labs' technology scans social media platforms for online toxicity. With multilingual AI capabilities, their tools enable real-time moderation, helping organizations build inclusive communities. The third founder, Jacqueline Comer, '01 BA, brought critical expertise that propelled the company's growth and expanded global sales across North America, Australia and New Zealand.

Areto Labs has shown remarkable growth through participation in key programs and accelerators. They were selected as one of the inaugural companies in the TELUS Community Safety & Wellness (CSW) Accelerator, joining 18 other start-ups from around the globe. Additionally, Areto Labs participated in the Creative Destruction Lab (CDL)-Montreal Artificial Intelligence cohort stream, a 9-month program that supports early-stage companies focused on tech and science-based ventures. Areto Labs successfully raised \$1.5 million in pre-seed funding, achieved with help from the UA Innovation Fund. These resources have enabled them to expand their team, invest in research and development, and scale their sales and operations globally.

A key success story includes Areto Labs' work with the Edmonton Oilers during their 2024 Stanley Cup Playoffs run. Their advanced moderation tools handled over 223,000 social media comments, filtering out harmful content, spam, and illegal streams, ensuring a positive fan engagement experience while protecting the Oilers' brand. They have also collaborated with other teams and organizations, including AC Milan and the New Jersey Devils.

Looking ahead, Areto Labs envisions a future where every online community is supported by a digital agent that collaborates with humans to create more positive, inclusive cultures. As Areto Labs continues its journey, the next fundraising round is expected to fuel the development of these initiatives, positioning the company for significant growth.



*"The support of the U of A Innovation Fund came at a critical time for Areto Labs. It not only enabled us to accelerate our development in order to meet the needs of a broader international market, it allowed us to keep innovating and growing right here in our own community."*

**- Kasey Machin,  
Founder and COO at  
Areto Labs**







*"The University of Alberta Innovation Fund not only contributed to our recent round of strategic funding but they're also helping us expand our network to reach new customers and partners globally, at a time when expanding our footprint is really important to the company as we scale sales of our satellite imagery."*

- Callie Lissinna, '21 BSc(MechEng), Verification & Validation Lead and Co-Founder at Wyvern



## OUR INVESTMENTS:



# WYVERN

Wyvern leads the field of data collection and imaging from space with breakthrough hyperspectral imaging technology. Founded in 2018 by four University of Alberta alumni, Wyvern's mission is to provide affordable, high-resolution satellite imagery to industries such as agriculture, environmental monitoring, and defence. The company's cutting-edge deployable satellites capture data across hundreds of spectral bands, revealing critical insights that are invisible to traditional imaging methods.

With the support of the UA Innovation Fund, Wyvern has made remarkable progress in its development, including the successful deployment of its first satellite constellation. The Fund's investment has been instrumental in accelerating Wyvern's research and development, allowing the company to scale its technology and secure key partnerships. Wyvern's technology holds vast potential for applications like monitoring crop health, detecting early signs of deforestation and enhancing national security efforts.

Wyvern's strong leadership team, led by CEO Christopher Robson, '16 BSc(Eng), '18 MSc, and co-founders Callie Lissinna, '21 BSc(MechEng) Samuel Markey, and Patrick Baril, brings together expertise in aerospace engineering, business and computer science. The company's vision of democratizing access to space-based data has earned it recognition as one of Canada's top emerging space-tech startups.

The Alberta Innovation Fund has provided Wyvern not only with financial backing but also access to valuable mentorship, strategic networks and co-investors. These resources have helped Wyvern expand its customer base, sign contracts across multiple industries and raise additional funding to fuel future growth.

As Wyvern continues to develop its satellite constellation and enhance its data capabilities, the company is well-positioned to become a leader in the global space imaging market. With the continued support of the Alberta Innovation Fund, Wyvern is poised to make a lasting impact on industries that depend on precise, actionable data from space.

To learn more about Wyvern visit their [website](#) or follow their journey on [LinkedIn](#).

# GLOBAL SCALE

The UA Innovation Fund is proud to be able to offer global scaling opportunities to both our portfolio companies and other Albertan Founders looking to access markets outside of Canada. While still maintaining a focus on keeping Albertan IP and startups in the province, we understand the need for these companies to gain access to global markets and the benefits that can bring.

## OUR GLOBAL DEAL MAKING OPPORTUNITIES HAVE INCLUDED:

- Introducing our deal flow with key investors from around the globe
- Creating collaboration between startups here in the province, as well as throughout Canada
- Bringing our health technology companies to the world stage by introducing them to top oncologists and doctors from the U.K.’s National Health Service
- Ensuring our companies have the opportunity to break into markets around the world, especially where their area of focus is in demand
- Bringing our AI companies to Silicon Valley and hosting key meetings between potential investors and customers
- Educating our researchers and startups in the province on PSI-associated VCs across the globe, as well as partnering with these VCs to provide startups with more resources
- Introducing portfolio companies to potential customers around the world, allowing for strategic business development and growth





# MOVING FORWARD

As 2024 begins to wrap up, the UA Innovation Fund is excited to move towards finalizing our 5th investment in 9 months before beginning Due Diligence for new investments in 2025. We eagerly look toward 2025 where we will continue to expand our portfolio of Albertan Startup companies while ensuring that investments are being made in all four of the U of A’s research excellence areas.



*Credit to Laughing Dog Photography and the University of Alberta*

support of our operational processes and student involvement initiative. This would further allow us to support U of A stakeholders in the innovation landscape, and continue to scale Albertan talent globally.

We will continue to fundraise and grow our fund through our traditional route of donors, while also seeking strategic corporate partnerships and sponsorships. We are also excited to be seeking further partnerships with U of A stakeholders. In addition, grant funding and programs are currently being reviewed to determine a potential fit for

