



New Ventures BC Society Annual Report 2016



2016 at a Glance

Our Competition



152
companies
competed over



6
months
in **4**
rounds
of competition that included



2 written
submissions



2 oral
pitches



and mentor
feedback

Education & Networking Program



22 speakers



650 entrepreneurs



700 people

Mentor & Jury Program



54 jurors
gave feedback to



152
companies



69 mentors
supported our top



40 companies

Since 2010, NVBC Companies have



Created over
3700 jobs



Raised more than
\$330 million



Generated
\$200
million in revenues

Top 10 Finalists & 2016 Prize Winners

Our competition finalists represent some of the most promising startups in BC. The top ten ventures for 2016 were a diverse group, showcasing the best in new software, life sciences, clean tech, digital media, manufacturing, and robotics technologies. Eight startups walked away with over \$300,000 in cash and prizes, presented at our 16th Annual Awards Ceremony in Vancouver. For the second year running, the sold out event of 500 people was the official kick off for Vancouver Startup Week.



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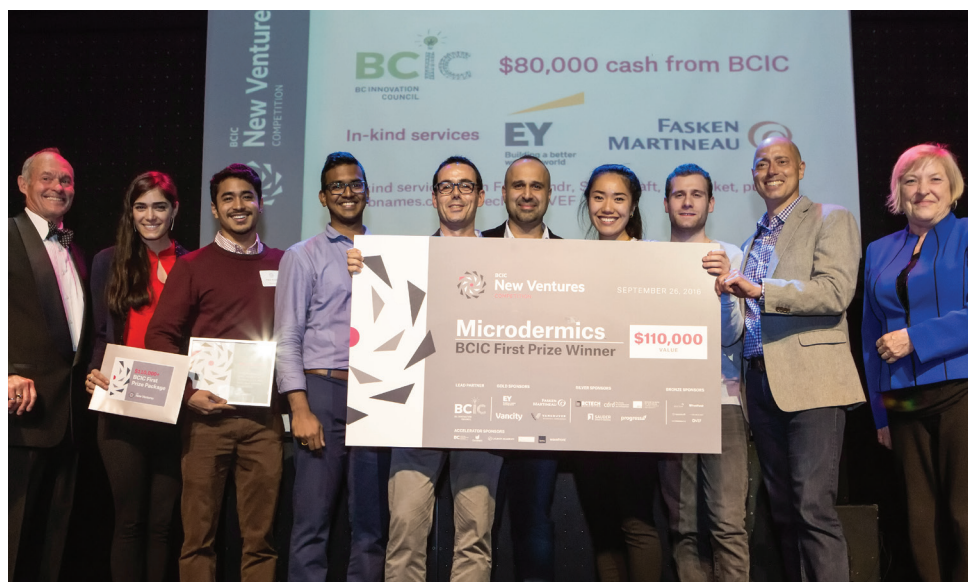
2 written
submissions



2 oral
pitches



and mentor
feedback



\$110,000+ BCIC First-Prize Package
and CDRD Life Sciences In-Kind Prize

Microdermics is a painless solution for people who need to test their blood multiple times of day, or require medications and vaccinations. Their microneedle system could end people's fear of needles by revolutionizing the drug-injection method and non-invasively monitoring drugs in the bloodstream.

“

We're extremely grateful for receiving the recognition, and for the support from the New Ventures BC team. Being recognized as a winner provides us with additional validation in support of our fundraising activities. We're eager to leverage this experience to help promote both the competition, and the hard work being performed every day throughout BC, building a stronger economic base through innovation.

— 1ST PRIZE WINNER, MICRODERMICS

\$60,000+ BCIC Second-Prize Package

Jane Software is a web-based software that not only handles online bookings, but allows a variety of clinics and practices to schedule, bill, and store electronic medical records for their clients. The integrated clinic management tool is used across Canada and is gaining recognition internationally.



\$35,000+ BCIC Third-Prize Package and \$22,000 BC Resource Industry Prize

After working at Matternet, NASA and Boeing, the masterminds behind **Iris Automation** are building an artificial intelligence system to make drones see, think and have situational awareness like humans do. The application for this robust collision avoidance system for industrial drones can be used for agricultural surveys, pipeline inspections, mining exploration, search and rescue and more.



\$16,000 Vancity Social Venture Prize Package

Meatme.co is an online marketplace for consumers to connect with local farmers for healthy and honest meat. They crowdfund whole animals, then work with local butchers and logistic partners to deliver meat straight to customers' doors.



\$10,000 City Innovation Prize

Sensible Building Science is a unique IoT solution that connects people to buildings. It makes building controls smarter by basing ventilation and heating decisions on the exact location of people, which saves energy, increases ventilation, and makes occupants more comfortable.

In 2016 we delivered



8 seminars
as part of the competition



1 pitch
seminar in partnership with the Vancouver Economic Commission



4 workshops
that equipped competitors with tools to build their business plan



3 networking
events to connect early stage startups with prominent business people and each other



\$10,000 BCIC Top Regional Start-Up Prize

LlamaZOO's 3D e-learning platform makes studying anatomy easier and more accessible without canine cadavers. EasyAnatomy, their first product for vet students and educators, was selected as part of the exclusive first wave of Microsoft HoloLens developers worldwide which put them at the forefront of the AR field.



BC Tech Innovation Hub Accelerator Program In-Kind Prize

VisualPing automates website checks and makes tracking website changes more efficient and convenient. Their service is used for everything from job seekers tracking job postings, to Taylor Swift fans awaiting tour dates, to businesses wishing to get alerted when a customer comment is posted on Yelp.



Wavefront™ Wireless In-Kind Prize and Plug and Play Prize

CuePath Innovation's smart, disposable medication packaging and mobile system enables families and caregivers to remotely track medication intake of elderly patients throughout the day.

Top 10 Finalists

Copypantz is an automatic copyright protection service for photographers and graphic designers.

Dooly is an AI driven platform that helps bridge the gap between taking notes and seamlessly sharing information.

Ionomr manufactures and custom chemical engineers anion-exchange membranes used in water treatment, water purification, grid-level energy storage, clean-tech energy generation, and more.

Novarc Technologies' Spool Welding Robot (SWR) is designed to semi-automate pipe welding.

Ophthalmight Digital Solutions provides eye care professionals with advanced mobile health tools that will allow an increase in the frequency, speed, and profitability of eye exams, while also improving their accuracy.



Education & Networking Program

The New Ventures BC Society is well-known for our Education and Networking Program, provided complimentary to competitors. These seminars and workshops, covering topics ranging from Angel Investment to Incorporation to PR management, are designed to give early-stage startups the fundamental entrepreneurial skills necessary to move their venture forward.

Our Programs



Featured

22 speakers



Reached over

650 entrepreneurs



Connected over

700 people

“

Awesome — this sort of program should be mandatory for any entrepreneur — many thanks!
— PROGRAM PARTICIPANT, 2016

This year, the business seminars, workshops and networking events were held across Vancouver at SFU Harbour Centre, the BC Tech Innovation Hub, and the offices of Fasken Martineau. The series was webcasted, recorded, and shared online to provide valuable educational resources for entrepreneurs across the province.

Each event was hosted by a prominent speaker in the tech community holding a wide range of domain expertise. Our speakers included Angel investors and top legal, business development, sales and marketing, public relations,

and accounting professionals.

We also provide opportunities to connect current participants with past winners for tips and advice.

The seminars and workshops were attended by over 650 people, including competitors, sponsors, volunteers and students.

Seminar Topics for 2016

- Assessing the Opportunity
- Product/Market Fit
- The Business Case (What Angels Really Want)
- Business Model Canvas
- Choosing a Business Model
- Corporate Structure and Legal

Agreements

- Building Your Minimum Viable Brand and Sales for Startups
- Capital Planning
- Pricing & Innovation

Workshop Topics for 2016

- Round 2 Tips
- Managing Your Intellectual Property
- Finance 101
- PR & Video Production Tips

Mentor & Jury Program

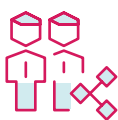
The competition isn't just about the prizes — numerous companies tell us one of the most crucial things they are taking away from the experience is the valuable input received from their mentors plus guidance offered from NVBC's professional network.



54 jurors
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152 companies



69 mentors
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Each year, New Ventures BC recruits top-notch business experts to support our mentor and jury program. Our team consists of highly experienced business professionals, Angel investors, and entrepreneurs. All have either raised money for their ventures, are corporate finance experts, or have 10+ years of domain experience.

Companies that reach the top 40 in the competition gain access to mentorship from the BC Tech Association. Ventures who move on to the top 25 receive dedicated, 1-to-1 mentorship from New Ventures BC. Each mentor commits to a minimum of 6 hours to support companies. Many go above and beyond this requirement.

A Jury Panel Qualified To Seek Out Success

- Having a dedicated and qualified jury is essential to our success as a competition. Each member is an industry leader and is selected to provide technology, business, and investment expertise.
- Round 2 Jury members read an average of 100 pages of submissions and watch nine hours of pitches.
- Round 3 Jury members read an average of 250 pages of submission and watch 10 hours of pitches.

“

We've received a lot of feedback on Jane from various people but our mentors in this competition gave us the best, most practical advice we've ever received from anybody.

— 2016 2ND PLACE WINNER, JANE SOFTWARE

The 2016 Round 3 & 4 Jury

Ben Sparrow, CEO & Co-Founder, Saltworks, 2008 NVBC winner

Brendan Byrne, CIO, Telus Health

David Shore, CFO & President at Moji.io Inc.

Geoff Catherwood, Partner, BDC

Jonathan Bixby, Partner, Stanley Park Ventures

Maria Pacella, Partner, Shoreline Ventures

Pat Brady, Director of Industry Innovation Programs, Genome BC

Rasool Rayani, Owner & President, Heart Pharmacy Group & past 2002 NVBC winner/co-founder of Metalogix

Rich Simons, Angel Investor

Zach Jonasson, Partner, Phoenix Venture Partners

Our Impact

Past competitor successes for 2016

- 2015 first place winner Edvisor doubled in size, closed a \$1.5M seed round, and closed \$2.5M in financing
- 2015 second place winner Ziva Dynamics closed \$1.4M in financing
- 2015 third place winner Change Heroes closed \$2.3M seed round in financing
- 2016 first place winner Microdermics closed \$1M in seed funding
- 2016 third place winner Iris Automation closed \$1.5M Series A round
- 2015 and 2016 finalist Dooly raised \$300,000 of private investment, and was awarded \$150,000 from NRC-IRAP grant
- 2012 top 40 competitor Alinker raised \$129,000 in funding through Indiegogo campaign
- 2014 second place winner Aspect Biosystems awarded \$450,000 NRC-IRAP grant
- 2013 top 25 competitor Illusense secured \$1.6M funding from SDTC
- 2012 finalist Mazza Innovation awarded \$1.1M from the Ministry of Agriculture and Agri-food
- 35 top 25 alumni featured on the Ready to Rocket List

Research report

In 2016, New Ventures BC partnered with RocketBuilders to begin a new study. The goal of the study is to follow the top 25 ventures for five years after they complete the BCIC-New Ventures Competition and report on the findings.

Key findings of the top 25 ventures from 2010-2014

76% (93/121) are still operating, who have:

- Created 848 jobs in BC
- Raised \$116M in private investment
- Generated \$22M+ in revenue

These top ventures scored NVBC and average of 8.2/10 on the “impact the BCIC-New Ventures Competition has had on my technology venture”.

Since 2010, NVBC Companies have



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million in revenues *

*Based on NVBC's 2012 Economic Impact Study conducted by the SFU Beedie School of Business, and 2015 updated numbers from companies.

“

As a result of the placing in the competition, we've received unsolicited offers of investment, had meetings with venture capitalists, and setup meetings with big competitors who are interested in what we're offering.

**— 2016 2ND PLACE WINNER,
JANE SOFTWARE**

Acceleration Support for Early Stage Ventures

2016 marked the second year of a new chapter for New Ventures BC— extending the support we provide to early stage tech startups through **Online Market Validation Training** and our **Venture Acceleration Programs**.

With funding and support from the BC Innovation Council, New Ventures BC is a partner of the BC Acceleration Network, a group of 14 organizations delivering mentorship and education to early stage tech ventures. We have differentiated our accelerator program by focusing on early stage companies and placing a focus on customer discovery.

Market Validation Training

- Online program, consisting of mixed-mode educational modules, videos, and training exercises, based on Lean Startup principles
- Self-guided learning
- Access is complimentary for entrepreneurs in BC

Venture Acceleration Programs

3-month program, Comprehensive or Distance delivery

- Gets tech startups “out of the building” to test their ideas through customer discovery interviews
- Features one-to-one mentoring and online Market Validation Training
- Comprehensive cohort benefits from group work and networking
- On-going mentoring available to regional-based ventures

Objectives

- Supports tech startups across BC
- Works with companies on customer discovery and product market/fit
- Ups the quality bar for entrants to the BCIC-New Ventures Competition

Milestones and successes

In its second year, the program’s successes include:

- Over 380 BC entrepreneurs registering for the online Market Validation Training Program
- 34 companies participating in our 3-month Venture Acceleration Programs.
- 19 companies in the in-person program
- 12 companies in the distance program
- 3 companies in the on-going mentorship program

Notable outcomes include:

- Two alumni companies placed in the top 10 of the 2016 BCIC-New Ventures Competition

In the Media

In 2016, NVBC and our competitors received earned media coverage in major BC news outlets, ranging from full-page articles to feature blog posts and radio interviews.

Media coverage outlets included:

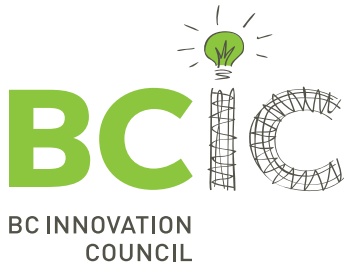


Thank yous

The New Ventures BC Society owes its success to our generous Sponsors, Board of Directors, Partners, and Volunteer Network.

Sponsors

Lead Partner



Gold Sponsors



New Ventures BC Society 2016 Board of Directors

Chair

Michael Volker

TIMIA Capital Corp., Vancouver Angel Network, WUTIF VCC, SF Univentures

Bob de Wit

CEO, Greater Vancouver Homebuilders Association

Todd Farrell

President, e@UBC Management Inc.

Blaize Horner Reich

RBC Professor of Technology and Innovation, SFU Beedie School of Business

Iain Mant

Partner, Fasken Martineau

Richard Mockett

Partner, Ernst & Young Vancouver

J. Brock Smith

Professor, Winspear Scholar, Peter B Gustavson School of Business, University of Victoria

Wal van Lierop

President and CEO Chrysalix Energy

Program Manager

Angie Schick

Program Coordinator

Rachel Burns

Program Assistants

Chris Maloney (May-August)

Jenessa Chan (September-December)

Silver Sponsors



Bronze Sponsors



Accelerator Sponsors



Media Sponsors



Jury Members

Round Two

Aaron Rallo
Alan Foster
Andrew Buckley
Andrew Csinger
Andy Edelmeier
Angela Robert
Ashish Anand
Cynthia Shipham Brett
Daryl Hatton
David Berkowitz
Doug Manness
Eric Bukovinsky
Geoff Fawkes

Geoff Hultin
Geordie Henderson
Glen Sampson
Gordon Becker
Gordon Deans
Gurminder Minhas
Havind Sehmi
Heather Conradi
Hugh MacNaught
James DeGreef
James Wells
Jason Richards
Jeff LaPorte
Jeff Sinclair

Jim Balcom
Jim Derbyshire
Jim Pratt
John Carter
Jonathan Miodowski
Julien Sellgren
Kate Dilworth
Lauren Kulokas
Mike Hilton
Mischa Steiner
Natalia Mainprize
Peter de Verteuil
Peter van Bodegom
Praj Patel

Riz Kheraj
Sarah Lee
Sean Hodgins
Sharon Barnes
Simon Backer
Steve Smith
Steven Jones
Thealzel Lee
Tim Bieber
Todd Carter
Tom Mitchell

Rounds Three and Four

Ben Sparrow
Brendan Byrne
David Shore
Geoff Catherwood
Geoff Entress
Jonathan Bixby
Maria Pacella
Pat Brady
Rasool Rayani
Rich Simons
Zach Jonasson

Speakers & Instructors

Alexandra Greenhill
Andrew Bamber
Dave Thomas
Elisha McCallum
Grace Hon
Jenny Yang
Jonathan Conlin
Justin Sabarre
Kirk Hamilton
Ling F. Wong
Mike Volker
Mike Walkinshaw

Mo Dhaliwal
Neil Gibson
Norma Biln
Peter Payne
Pindie Dhaliwal
Ralph Turfus
Roger Kuypers
Sarah Lubik
Steven Forth
Steven Saville

Mentors

Alfred Lam
Andrew Bamber
Andrew Booth
Andrew Mosawi
Andy Edelmeier
Bill Archer
Bob Chaworth-Musters
Bob Harper
Brady Fletcher
Brenda Irwin
Bruce Sharpe
Byron Thom
Colin Farrell
Craig Thomson
Darren Frew
Daryl Hatton
Dave Golinsky
David Dunnison
Don Furseth
Ean Jackson

Frank Leffelaar
Gabe Kalmar
Garland Sharratt
Geoff Fawkes
Gordon Deans
Hugh MacNaught
Iain Ball
Iain Begg
Ian Banks
Jennifer Hamilton
Jesse Ahuja
Jim Balcom
Joseph Bowes
Joshua Bixby
Julien Sellgren
Kevin Jampole
Mark Thomson
Mischa Steiner
Paul Koros
Peter de Verteuil

Peter Holgate
Peter Nieforth
Peter van Bodegom
Phil Northcott
Richard Miller
Rob Atwell
Rob Fuller
Rob Purdy
Ross McDonald
Rupert Whiting
Sarah Applebaum
Spencer Sheinin
Steve Deller
Steve Lukas
Todd Carter
Tom Mitchell
Toph Whitmore
Udi Daon
Victor Holysh
Waheed Hirji

Supporting Documents

2016 Round 2 Company Breakdown

Type of Company	2016		2015	
Agritech	7	4.70%	0	0%
Bioenergy	1	0.67%	1	1%
Software	39	26.17%	0	0%
Life Sciences	15	10.07%	9	7%
IT/NMI	37	24.83%	69	51%
Sustainability/Cleantech	16	10.74%	10	7%
Industry Not Listed	13	8.72%	0	0%
Wireless	21	14.09%	10	7%
Other			35	26%
TOTAL	149	100%	134	100%
Location				
Metro Vancouver	130	87.25%	120	90%
North	1	0.67%	0	0%
Thomp/OK	6	4.03%	5	4%
Kootenays	2	1.34%	0	0%
VI/Coast	10	6.71%	**9	7%
TOTAL	149	100%	134	100%
School				
BCIT	1	0.67%	2	1%
None	143	95.97%	92	69%
SFU	18	12.08%	18	13%
UBC	15	10.07%	18	14%
Uvic	1	0.67%	3	2%
TRU	2	1.34%	0	0%
Other	3	2.01%	7	5%
TOTAL	149	100%	134	100%

Number of Companies registered in NVBC 2001-2015

The following table shows a historical representation of teams selected to proceed at each round, with the bolded number representing the number of teams who submitted a document to the jury.

Year	Round one	Round two	Round three	Round four
2001	167	72 /100 (72%)	21 /33 (64%)	6 /6
2002*	148	76 /95 (76%)	25 /35 (71%)	10 /10
2003	113	84 /100 (84%)	26 /34 (76%)	10 /10
2004	83	77 /81 (95%)	26 /29 (89%)	10 /10
2005	115	83 /100 (83%)	28 /28 (100%)	10 /10
2006	90	70 /90 (78%)	26 /28 (93%)	10 /10
2007	85	62 /78 (79%)	26 /29 (90%)	10 /10
2008**	175	149 /175 (85%)	30 /30 (100%)	10 /10
2009	179	155 /179 (87%)	30 /30 (100%)	10 /10
2010***	137	134 /137 (98%)	25 /25 (100%)	10 /10
2011	174	170 /174 (98%)	25 /25 (100%)	10 /10
2012	146	131 /146 (90%)	25 /25 (100%)	10 /10
2013	145	135 /145 (93%)	25 /25 (100%)	10 /10
2014	128	116 /128 (91%)	23 /25 (92%)	10 /10
2015	134	123 /134 (92%)	25 /25 (100%)	10 /10
2016	165	152 /165 (92%)	25 /25 (100%)	10 /10

* A \$50 competition registration fees was first charged in 2002

** Competition fee increased to \$100 (from \$50) in 2008

*** Competition fee increased to \$200 in 2010

BCIC-New Ventures Competition: 2001-2016 Winners

Year	1st Place	2nd place	3rd place	Sustainability/Resource	Economic Impact/Regional
2001	AirGames	Fundamental Design & WearAir Oxygen Kelowna	N/A	N/A	N/A
2002	Metalogix	ConstraintWorks & Feedlogic	Envision Sustainability Tools, Signalink & Van Software	N/A	N/A
2003	Resonance Tech	GenoLogics Software Victoria	Stelix Technologies	N/A	N/A
2004	Vectis Tech	SST Wireless Kelowna	Aquassure Bath Products Kelowna	N/A	N/A
2005	Traction Tech Kamloops	ComVu	Quin Media Arts and Sciences	Sieber Tech Pemberton	N/A
2006	RFind Tech Kaleden	ConcreteVue	JML Biopharm	Energy Aware	N/A
2007	Augurex Life Sciences	TeamPages Inc. Victoria	Bean Services Inc.	Biometals Recovery Systems	N/A
2008	Saltworks Technologies	Small Energy Group	Echoflex Solutions Inc. Squamish	Saltworks Technologies	N/A
2009	LightIntegra Technologies	Etalim Inc.	Lungpacer Medical	Etalim	G.R. Green Building Products
2010	Hiretheworld.com	Solegear Bioplastics Inc.	Quadrogen Power Systems Inc.	Solegear Bioplastics Inc.	Solegear Bioplastics Inc.
2011	Polymer Research Technologies	RewardLoop	Minesense Technologies	Awesense Wireless Kelowna	N/A
2012	MediaCore Technologies Victoria	Navident	MyBestHelper	N/A	N/A
2013	Vonigo	AbCellera	SmartPager Systems Victoria	N/A	N/A
2014	Darkvision Technologies	Aspect Biosystems	AppBridge Software	N/A	N/A
2015	Edvisor.io	Ziva Dynamics	Change Heroes	StemShock Port Alberni	N/A
2016	Microdermics	Jane Software	Iris Automation	Iris Automation	LlamaZOO Victoria

Year	BC Bioenergy Prize	Vancity Social Venture	Wavefront Wireless Prize	City Innovation	Economic Impact
2009	Bluekey Energy Prince George	N/A	N/A	N/A	G.R. Green Building Products
2010	Quadrogen Power Systems Inc.	N/A	N/A	N/A	Solegear Bioplastics Inc.
2011	Diacarbon Energy	FundRazr	N/A	N/A	N/A
2012	Mazza Innovation Penticton	Twothirds Water	N/A	N/A	N/A
2013	Industrial Plankton Victoria	Two Hat Security Research Corp. Kelowna	MetaOptima	N/A	N/A
2014	MetaMixis	Nanozen Environmental	Curiate	Nanozen	N/A
2015	Recycle-Now!	Change Heroes	CamDo	Recycle-Now!	N/A
2016	N/A	Meatme.co	CuePath Innovation	Novarc Technologies	Microdermics

2016 Prize Structure

\$110,000+ BCIC first-prize package

- \$80,000 cash from BCIC plus complimentary access to the BCIC Venture Acceleration Program for one year, valued at \$2,400
- \$6,000 in-kind services from Ernst & Young
- \$9,000 in-kind services from Fasken Martineau DuMoulin
- \$10,000 in-kind video services from pushr
- \$5,000 credit to Spacekraft coworking space
- \$1,500 in-kind branding and sales consultation with Skyrocket
- 50% full waiver of success fee from FrontFundr
- \$1,000+ in-kind services from NVBC's bronze sponsors

\$60,000+ BCIC second-prize package

- \$45,000 cash from BCIC plus complimentary access to the BCIC Venture Acceleration Program for one year, valued at \$2,400
- \$6,000 in-kind services from Ernst & Young
- \$6,000 in-kind services from Fasken Martineau DuMoulin
- \$2,500 credit to Spacekraft coworking space
- 30% full waiver of success fee from FrontFundr
- \$800+ in-kind services from NVBC's bronze sponsors

\$35,000 BCIC third-prize package

- \$25,000 cash from BCIC plus complimentary access to the BCIC Venture Acceleration Program for one year, valued at \$2,400
- \$6,000 in-kind services from Ernst & Young
- \$3,000 in-kind services from Fasken Martineau DuMoulin
- 20% waiver of success fee from FrontFundr
- \$1,700 in-kind services from NVBC's bronze sponsors

\$22,000 BC Resource Industry prize package

- \$20,000 for the top company that is working to commercialize a technology for application in the following: mining, forestry, agrifoods, oceans, energy, and cleantech
- 12 months access to the Foresight Cleantech Accelerator (\$2,400 value)

\$16,000 Vancity Social Venture prize package

- \$15,000 for the top performing for-profit venture that has as part of its purpose a strong social or environmental mission and creates shared value to the local community

and society at large in addition to economic profits

- Full scholarship to Kick incubator program, sponsored by Spring Activator (value \$1,400)

\$10,000 City Innovation Prize:

- \$10,000 cash for the top performing venture with a primary market or potential primary market of city departments and/or agencies

\$10,000 BCIC Top Regional Start-up Prize:

- \$10,000 cash awarded to the top placing ventured located outside of Metro Vancouver

BC TECH Association Innovation Hub in-kind prize package

- 6 months of coaching, legal and mentoring services
- 6 months of office space – 2 dedicated desks at The Hub, meeting room access, internet and amenities
- Approximate in-kind value: \$8,000

Wavefront™ Wireless in-kind prize package

- 12 months in the Wavefront Venture Acceleration Program (\$2,400 market value, program value \$24,000)
- 12 months of office space in downtown Vancouver (a dedicated cubicle in the Wavefront Accelerator Centre)
- 12 months of complimentary Handset Library use and access to other services within the Accelerator Centre
- Total Prize Package: \$8,000 (\$29,000 program value)

Plug and Play Prize Package

- For the most qualified ICT company in the top 10
- Prize value between \$25,000-\$50,000, based on company choice (details available to competitors on request)

CDRD Life Sciences in-kind prize

- Awarded to the top-placing life science company
- Winner receives business consulting from Centre for Drug Research and Development (CDRD) commercialization division
- Prize value of \$10,000



NEW VENTURES BC
9th Floor – 1188 W. Georgia Street
Vancouver, BC
V6E 4A2

604.602.5202
contact@newventuresbc.com