

NEW VENTURES BC SOCIETY 2019 ANNUAL REPORT



2019 Year End

2019 was one of New Ventures BC's most impactful years. Our four programs: the New Ventures BC Competition, Distance Venture Accelerator Program, Innovator Skills Initiative (ISI) Grant Program and Market Validation Training program (MVT) empowered BC tech startups across the province through mentorship, coaching, education and funds to help them hire a student.

NVBC COMPETITION

- 176 companies across BC competed
- Over 6 months and 4 rounds of competition that included education, mentorship, networking and recognition
- 8 startups took home \$250,000 worth of cash and prizes
- Since 2000, the New Ventures BC Competition has supported 2,748 startups
- The Top 25 Companies in the Competition have
 - Raised over \$418M in financing
 - Generated over \$288M in revenue
 - Created 5,465+ jobs in BC

DISTANCE VENTURE ACCELERATOR PROGRAM/MVT

- 4 EiRs supported 34 early stage ventures
- 190 new MVT sign ups and 1,016 active users

ISI GRANT PROGRAM

- Total number of grants awarded, 382
- Total amount of grant money disbursed in 2019, \$1,173,225
- Total number of companies, 182
- Total number of students, 217

New Ventures BC Society Board of Directors

NORMA BILN, Past Competition winner and CEO, Augurex

PAUL CUBBON, Assistant Dean, Innovation at UBC Sauder School of Business and CDL-West Lead Creative Destruction Labs

TODD FARRELL, President, UBC Seed Fund

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Program Manager

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Program Coordinator

MIQUELA ANZULOVICH



New Ventures BC Competition

Presented by Innovate BC

This year, our 19th annual New Ventures BC Competition was our biggest yet. We received a record breaking number of applications from the most promising tech startups from across the province - over 200. After six months of intense competition, our finalists represented some of the most promising tech startups province, from: Vancouver, Victoria, Coquitlam and Gibsons. This year's top 10 showcased the best in software, AI, robotics, hardware, healthtech and cleantech. Eight startups walked away with over \$250,000 in cash and prizes, presented at our 19th Annual Competition Awards, during Vancouver Startup Week.

2019 Top Prize Winners

\$105,000 INNOVATE BC FIRST PRIZE PACKAGE

Lumen5 (Vancouver, BC) is a video creation platform designed to help brands and businesses drive online engagement. Using an algorithm and artificial intelligence to identify key messages and find relevant videos, photos and audio tracks in Lumen5's media database, the platform makes it easy to create videos in minutes.

\$35,000 INNOVATE BC THIRD PRIZE PACKAGE AND \$10,000 INNOVATE BC TOP REGIONAL STARTUP PRIZE PACKAGE

Cuboh (Victoria, BC) saves restaurants time and money by consolidating orders from third-party platforms like Skip the Dishes and DoorDash into one integrated app. By bringing all online orders into an integrated hub, restaurants can ditch the hassle of managing multiple food ordering apps and focus on providing a great customer experience.

\$60,000 INNOVATE BC SECOND PRIZE PACKAGE

NiceJob (Vancouver BC) helps businesses share customer testimonials by automating the collection of reviews and posting them to the company's website to increase visibility. NiceJob's reputation marketing platform ensures that businesses can raise awareness and drive sales without having to lift a finger.

\$22,000 BC RESOURCE INDUSTRY PRIZE PACKAGE

Open Ocean Robotics (Victoria, BC) uses autonomous, wind and solar-powered boats to collect ocean data. Using sensors, cameras and real-time communications, the boats provide a safer, more effective and more affordable way to study the ocean. Open Ocean Robotics collects atmospheric and oceanic data, including air temperature, wind speed, water height and temperature, ocean currents and marine mammal acoustics.

In 2019 New Ventures BC delivered



6 MONTHS AND 4 ROUNDS OF COMPETITION THAT INCLUDED



30 HOURS OF EDUCATIONAL SEMINARS, REACHING OVER 1,000 ATTENDEES



2 NETWORKING EVENTS CONNECTING OVER 400 ENTREPRENEURS AND VOLUNTEERS



Top 10 Finalists

- * Beatdapp
- * BioInteractive Technologies
- * Cuboh
- * Kranked Bikes
- * Lumen5
- * NiceJob
- * Open Ocean Robotics
- * Plugzio
- * Singular Software
- * Spectrum

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New Ventures BC really helped us get investor ready. We're a bootstrapped company, and that's taken us from 2 to 18 staff in less than two years, but that won't last forever. NVBC was great because it forced us to take a step back and look at our business holistically and ask really important questions about our model. That, and the feedback we've received from the judges, seasoned investors, and entrepreneurs, has been invaluable.

**CONNOR WILSON,
DIRECTOR OF GROWTH, NICEJOB**

\$15,000 VANCITY SOCIAL VENTURE PRIZE

Spectrum (Vancouver, BC) is making it easier for doctors to prescribe antibiotics. With easy-to-understand clinical guidelines loaded into the Spectrum app, doctors can input patient information and receive dosage recommendations tailored to the patient's needs. Spectrum's partner hospitals have seen up to 90% increases in accurate prescribing.

\$6,000 BC TECH ASSOCIATION GROWTH PROGRAMS PRIZE PACKAGE

Plugzio (Coquitlam, BC) provides an easy, secure charging solution for electric and autonomous vehicles. The company has developed an outlet that only starts the flow of electricity once the user activates it through mobile phone. Once installed, it bills the user directly and the owner of the shared space gets paid. Electric vehicle owners get access to an affordable charging solution, while business owners can easily take advantage of a new revenue stream.

\$8,000 FRONTFUND PRIZE

Kranked Bikes (Gibsons, BC) brings a new and powerful experience to your mountain biking adventures. They design, produce and sell high-performance electric mountain bike motor kits. Using their proprietary, patent-pending technology, Kranked Bikes turns your expensive, well-loved mountain bike into a new ride by simply attaching a powerful electric motor.

\$2,500 PEOPLE'S CHOICE AWARD

Beatdapp (Vancouver, BC) has developed a custom blockchain application that tracks real-time audited play counts of a song across streaming services. With Beatdapp, music labels can accurately track the number of times a song is played on a streaming service, ensuring musicians are compensated fairly.



**2 WRITTEN
SUBMISSIONS,
2 ORAL PITCHES,
AND MENTOR
FEEDBACK**



**1 AWARDS
CEREMONY IN
PARTNERSHIP
WITH VANCOUVER
STARTUP WEEK,**



**REACHING 400
MEMBERS OF OUR
BC TECH STARTUP
COMMUNITY**

2019 Competition Seminar Series and Networking Program

As part of the New Ventures BC Competition, we offer seminars, workshops and networking events to competitors, tech startups and post-secondary students. Our events help set these entrepreneurs up for future success. This year, we reached over 1,000 people. The events were held in Vancouver, at Simon Fraser University, Spaces and Fasken. All of our seminars were live streamed, recorded and shared online to provide accessible educational resources to entrepreneurs across the province.

Each seminar topic was presented by a well-known speaker in the tech community who holds deep domain expertise. Our speakers included angel investors and professionals in the sales, marketing, legal, business development, and accounting sectors. Our networking events also featured notable Competition alumni who shared their advice and experience in the competition with our guests.

2019 Startup Sprint Topics

- * Product Market Fit, Dave Thomas
- * Start at the End: Exit Strategy, Basil Peters
- * Sales Fundamentals, Shannon Ward
- * Intro to Business Models and Pricing, Karen Chiang and Steven Forth
- * HR 101 for Startups, Allison Guld and Stephanie Lyster
- * Financial Modelling, Sean Hodgins
- * The Business Case: What Angels Really Want, Mike Volker
- * SEO for startups, Josh Loewen
- * Funding Fundamentals, Vivian McCormick

2019 Seminar Topics

- * Assessing the Opportunity, Ralph Turfus
- * Corporate Structure, Jonathan Conlin and Steven Saville
- * Intellectual Property, Janine MacNeil and Ling Wong
- * Valuation and Alternative Returns, Pieter Dosrman, and Vivian McCormick
- * Round 2 Tips, Alexandra Greenhill
- * Your Winning Pitch, Norma Biln

In 2019 New Ventures BC delivered



2 DAYS OF EDUCATIONAL SEMINARS WITH TOPICS AND 12 TOP-NOTCH SPEAKERS



5 ADDITIONAL EDUCATION WORKSHOPS WITH LEGAL EXPERTS AND PAST NVBC COMPETITION WINNERS



2 NETWORKING EVENTS TO CONNECT CONNECT EARLY STAGE STARTUPS, OUR MENTORS AND PROMINENT PEOPLE IN THE TECH COMMUNITY

The program taught me how to prepare my business from a financial standpoint to attract investment, either through venture capitalists or financial institutions.

**KENLEY TAMOTO,
CEO, ACACIA POWER SOLUTIONS**

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Mentor & Jury Program

150+ Competition volunteers to help propel our competitors forward

The New Ventures Competition draws 150+ top-notch business experts, all volunteers, who return year after year to support early stage startups. Many competitors report that the mentorship and networking component is the most valuable aspect of the Competition, and this time the feedback was no different. Over the years, it has been shown that the mentorship and long lasting connections the competition facilitates is what draws companies to compete more than once, or return with new ventures.

Companies that reach the top 40 receive mentorship on their pitch. Top 40 companies received mentorship on their pitch from NVBC partners Spring and Accel-RX. In addition, ventures who move on to the top 25 received dedicated, 1-to-1 mentorship with a 2-3 person volunteer team assigned to each venture. While each mentor spends at least six hours with their assigned company, many go above and beyond this requirement. The top 25 also received the opportunity to participate in the mentor panel to practice their pitch and receive on-the-spot constructive feedback.

Our impressive volunteer team of seasoned business professionals, angel investors, and entrepreneurs all take pride in coaching our top 25 finalists. Each NVBC mentor is paired carefully with their venture, based on their vast industry expertise.

A well-respected jury

Having an experienced and well-respected jury is critical to the success of the competition.

This year's nine-person jury represented a diverse group of successful entrepreneurs, angel investors, and venture capitalists.

The Round 2, 74 member jury read an average of 100 pages of submissions and watch nine hours of pitches. Round 3 and 4 Jury members read an average of 250 pages of submissions and watch 10 hours of pitches.

In 2019



74 JURORS GAVE
FEEDBACK TO
200 COMPANIES



77 MENTORS
SUPPORTED OUR
TOP 40 COMPANIES

All three of my mentors were amazing, and it was a great opportunity to work with such talented and well connected people. Not only did they help during the competition but I think we'll continue to stay in touch and they've offered to help moving forward.

**JULIE ANGUS,
CEO, OPEN OCEAN ROBOTICS,
2019 INNOVATE BC, BC RESOURCE
PRIZE WINNER**

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New Ventures BC Competition making headlines

In 2019, 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.

BCBUSINESS

BUSINESS
VANCOUVER

betakit

DH VENTURE

SFU NEWS

techcouver

Thank you to our volunteers who generously share their time, knowledge and expertise with startup companies across BC.

Jury

ROUND TWO

Aaron Davey	Dave Thomas	Hugh MacNaught	Kemp Edmonds	Peter de Verteuil
Alan Foster	David Berkowitz	James DeGreef	Kevin Greenwood	Peter Parrish
Ali Pourdad	Doug Manness	Jay Crone	Kiana Mohseni	Peter van Bodegom
Andrew Csinger	Drew Lau	Jeff LaPorte	Kirk Hamilton	Riz Kheraj
Ben Moore	Eric Bukovinsky	Jeff Sinclair	Lauren Kulokas	Rob Muir
Ben Pickering	Gautam Banerjee	Jennifer Thompson	Lesley Esford	Sarah Lee
Bill Archer	Geoff Fawkes	Jim Pratt	Lori Law	Sean Hodgins
Blake Ponuick	Geoff Hultin	John Carter	Luke Krueger	Simon Backer
Brian Kahnert	Geordan Hankinson	JP Holecka	Malcolm Kendall	Steve Smith
Chris Wiesinger	Glen Sampson	Kalen Stewart	Mike Hilton	Steven Jones
Cynthia Shipham-Brett	Gordon Deans	Karen Chiang	Mustafa Mohamedali	Thealzel Lee
Daniel Frank	Gurminder Minhas	Kate Dilworth	Natalia Mainprize	Tom Mitchell
Daryl Hatton	Helen Goddard	Katrina Carroll-Foster	Neil McPhedran	

ROUNDS THREE & FOUR

Andy Edelmeir	Geoff Catherwood	Maria Pacella
Bruce Schmidt	Jim Fletcher	Meredith Powell
David Shore (Jury Chair)	Julien Sellgren	Natalie Dakers

Mentors

Adam Lorant	Christene Best	Grant Lawrence	Mark Trevitt	Rob Fuller
Alfred Lam	Colin Farrell	Greg Fitzgerald	Mike Radano	Rob Malec
Ali Pourdad	Craig Thompson	Hugh MacNaught	Mike Winterfield	Rob Purdy
Alison Taylor	Craig Thomson	Iain Ball	Mo Mostafei	Robert Owen
Alvin Chubbs	Daniel Frank	Iain McLean	Neil McPhedran	Ross McDonald
Amber Hayes	Daryl Hatton	Ian Banks	Parker Mason	Rupert Whiting
Arik Broadbent	Dave Thomas	Jennifer Hamilton	Paul Brassard	Steven Lukas
Aristotel Dascal	Dean Pick	Joshua Bixby	Paul Koros	Stewart Marshall
Bijan Vaez	Ean Jackson	Judy Bishop	Paul Lomonossov	Tom Mitchell
Bill Archer	Ernest Daddey	Kathleen Landy	Paul McAfee	Toph Whitmore
Blake Ponuick	Floyd Sijmons	Kemp Edmonds	Peter Holgate	Troy Anderson
Bob Harper	Frank Leffelaar	Kevin Jampole	Peter van Bodegom	Udi Daon
Brad Duholke	Gabe Kalmar	Kyle Cheriton	Riad Hartani	Victor Holysh
Brady Fletcher	Garland Sharratt	Ladan Fotoohi	Richard Miller	Waheed Hirji
Brian Kahnert	Geoff Fawkes	Maninder Dhaliwal	Rob Adamovsky	
Byron Thom	Gordon Deans	Mark Thomson	Rob Atwell	

ROUND 2.5 MENTORSHIP

Thank you to Spring and Accel-Rx for providing pitch mentorship to all Round 2.5 ventures.

Prize Structure

\$105,000 Innovate BC first prize package

- * \$80,000 cash from Innovate BC plus complimentary access to the BC Venture Acceleration Program for one year, valued at \$2,400
- * \$6,000 in-kind services from EY
- * \$9,000 in-kind services from Fasken
- * \$10,000 in-kind video services from pushr
- * \$2,000 in-kind services from NVBC's bronze sponsors

\$60,000 Innovate BC second prize package

- * \$45,000 cash from Innovate BC plus complimentary access to the BC Venture Acceleration Program for one year, valued at \$2,400
- * \$6,000 in-kind services from EY
- * \$6,000 in-kind services from Fasken
- * \$800 in-kind services from NVBC's bronze sponsors

\$35,000 Innovate BC third prize package

- * \$25,000 cash from Innovate plus complimentary access to the Innovate BC Venture Acceleration Program for one year, valued at \$2,400
- * \$6,000 in-kind services from EY
- * \$3,000 in-kind services from Fasken
- * \$800 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
- * 3-month program credit from any Foresight Cleantech Accelerator Program.

\$15,000 Vancity Social Venture Prize

- * \$15,000 cash from Vancity, awarded to 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.

\$10,000 Innovate BC Regional Prize Startup Prize

- * \$10,000 cash from Innovate BC, awarded to the top placing venture located outside of Metro Vancouver

\$6,000 BC Tech Association Growth Programs prize package

- * Free access to all BC Tech events for one year to the winning CEO
- * \$4,000 credit towards Venture Programs

\$2,500 People's Choice Award

- * Awarded to the venture with the highest number of votes from the community

Sponsors

Thank you to our Sponsors that have shaped the Competition into the rite of passage it is today, for BC startups!

Lead Partner

innovate BC

Gold



BEEDIE SCHOOL
OF BUSINESS
SIMON FRASER
UNIVERSITY



Silver



Bronze



Media



N|A|T|I|O|N|A|L
Trusted Partner. Bold Thinking.™

New Ventures BC Competition year by year and supporting documents

2019 Round 2 Company Breakdown

TYPE OF COMPANY	2018		2019	
Agritech	6	3.47%	9	4.59%
Bioenergy	0	0%	0	0%
Software	0	0%	0	0%
Life Sciences	18	10.40%	15	7.65%
IT/NMI	117	67.63%	115	58.67%
Sustainability/Cleantech	6	3.47%	16	8.16%
Industry Not Listed	17	9.83%	24	12.24%
Wireless	9	5.2%	17	8.67%
TOTAL	173	100%	196	100%

LOCATION

Metro Vancouver	146	84.39%	158	80.61%
North	2	1.16%	3	1.53%
Thomp/OK	5	2.89%	9	4.59%
Kootenays	3	1.73%	4	2.04%
VI/Coast	17	9.83%	22	11.22%
TOTAL	173	100%	196	100%

SCHOOL

BCIT	6	3.21%	4	2.04%
None	131	70.05%	156	79.59%
SFU	10	5.35%	11	5.61%
UBC	26	13.90%	15	7.65%
Uvic	5	2.67%	4	2.04%
TRU	0	0%	0	0%
Other	9	4.81%	6	3.06%
TOTAL	149	100%	196	100%

Historical Number of Companies registered

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.

	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
2017	167	144 /167 (86%)	26 /26 (100%)	10 /10
2018	195	176 /195 (90%)	26 /26 (100%)	10 /10
2019	206	172 /196 (86%)	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

Winners

	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		
2003	Resonance Tech	GenoLogics Software Victoria	Stelix Technologies		
2004	Vectis Tech	SST Wireless Kelowna	Aquassure Bath Products Kelowna		
2005	Traction Tech Kamloops	ComVu	Quin Media Arts and Sciences	Sieber Tech Pemberton	
2006	RFind Tech Kaleden	ConcreteVue	JML Biopharm	Energy Aware	
2007	Augurex Life Sciences	TeamPages Inc. Victoria	Bean Services Inc.	Biometals Recovery Systems	
2008	Saltworks Technologies	Small Energy Group	Echoflex Solutions Inc. Squamish	Saltworks Technologies	
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	
2013	Vonigo	AbCellera	SmartPager Systems Victoria		
2014	Darkvision Technologies	Aspect Biosystems	AppBridge Software		
2015	Edvisor.io	Ziva Dynamics	Change Heroes	StemShock Port Alberni	
2016	Microdermics	Jane Software	Iris Automation	Iris Automation	LlamaZOO Victoria
2017	Ecoation innovative Solutions	Microbiome Insights	Slickspaces	Ecoation Innovative Solutions	Cern
2018	Volta Air	Cyberdontics	Medimap	CRM GeoTomography	Cyberdontics Nelson
2019	Lumen5	NiceJob	Cuboh	Open Ocean Robotics	Cuboh

	BC BIOENERGY	VANCITY SOCIAL VENTURE	WAVEFRONT WIRELESS	CITY INNOVATION	CDRD LIFE SCIENCES	PEOPLE'S CHOICE AWARD
2009	Bluekey Energy Prince George	N/A	N/A	N/A	N/A	N/A
2010	Quadrogen Power Systems Inc.					
2011	Diacarbon Energy	FundRazr				
2012	Mazza Innovation Penticton	Twothirds Water				
2013	Industrial Plankton Victoria	Two Hat Security Research Corp. Kelowna	MetaOptima			
2014	MetaMixis	Nanozen Environmental	Curiate	Nanozen		
2015	Recycle-Now!	Change Heroes	CamDo	Recycle-Now!		
2016	N/A	Meatme.co	CuePath Innovation	Novarc Technologies	Microdermics	
2017		InputHealth	Aeriosense Technologies	UrbanLogiq	Microbiome Insights	
2018		Careteam Technologies	N/A	N/A	Cyberdontics	
2019		Spectrum				Beatdapp



New Ventures BC Competition Impact



Over the last 20 years the annual New Ventures BC Competition has cultivated many high growth tech companies. In 2019 we collected survey data and conducted research that analyzed the growth of the Top 25 companies over the past 20 years of the Competition. In the last 8 years, we have seen the 1,130 startups that have competed in the Competition double the reported revenue, financing and jobs created in BC*.

Past competitor successes:

- * 2011 Third Place Winner Minesense raised a \$23.5M series D to commercialize their mining technology.
- * 2012 Second Place Winner AbCellera received \$175M to research vaccine to fight COVID-19 and raised \$145M series B round.
- * 2017 Competition Winner Ecoation Innovation Solutions raised a \$5.4M seed round.
- * 2019 Third Place Winner Cuboh raised a \$1.6M seed round.
- * 2019 Top 10 Finalist Beatdapp closes \$3.2M seed round.
- * This year 49 NVBC Competition alumni made the Ready to Rocket List. Including 4 2019 Top Competitors: Lumen5, BioInteractive Technologies, NiceJob and Cuboh.

SOURCES:

2012 NVBC Economic Impact Study conducted by SFU Beedie School of Business*



SINCE 2000, THE NEW
VENTURES BC COMPETITION
HAS SUPPORTED 2,748
STARTUPS



THE TOP 25 COMPANIES IN
THE COMPETITION HAVE



RAISED OVER \$418M IN
FINANCING



GENERATED OVER \$288M IN
REVENUE



CREATED 5,465+ JOBS IN BC

Accelerating early stage tech companies all year round



4 EIRS SUPPORTED
34 EARLY STAGE
VENTURES ACROSS BC



190 NEW MVT SIGN UPS
AND 1,016 ACTIVE USERS



95% VAP CLIENTS
REPORTED THEY WERE
EXTREMELY LIKELY
TO RECOMMEND
OUR PROGRAM
TO A FRIEND

2019 marked the fifth year of offering Online Market Validation Training and the Distance Venture Acceleration Program.

Distance Venture Acceleration Program

New Ventures BC's Distance Venture Accelerator program pairs one-to-one mentorship with online learning. The accelerator program is offered in a distance, virtual meeting format. This allows entrepreneurs from across the province to be paired with the right mentor for their startup. Our Executives in Residence help our clients solidify their market, find their customers, perfect their pitch and much more. Innovate BC funds the program and New Ventures BC is part of the BC Acceleration Network, a group of organizations delivering acceleration services to tech ventures across the province of BC. In a 2019 survey, conducted with our active clients, 95% reported that they were extremely likely to recommend our program to a friend. 82% of the clients stated the program had made a significant impact on their venture.

We have four dynamic Executives in Residence (EiRs) who bring a wide depth of experience and knowledge to their mentorship role. Ean Jackson and Beth Gallup have been with our program since its origins in 2015; in late 2019, Alan Foster and Peter de Verteuil joined the team as EiRs.

In 2019, 34 companies participated in our Distance Venture Acceleration Program:

- | | | |
|-----------------------|----------------------|-----------------------|
| * Autoshoopping24.com | * Food This Way | * Obidou Health Cloud |
| * Backbone Digital | * Fundables | * Orpheus R&D |
| * Ballegro | * Go Social | * Product Lift |
| * Bestape | * HeartPress | * Purposely |
| * Carify | * Honeycomb Creamer | * Rentrax Software |
| * Connected City | * Konscious Co. | * Sanata Technologies |
| * Coterra | * Look Therapy | * Skyline Innovation |
| * Dasivedo Design Ltd | * Neodian | * SpendIT |
| * Ergonmyx | * Kenneth Slater Co. | * Trades4Trades |
| * Eyes Wide Open | * Nurdture | * Vanmates |
| Banking | * NTER | * We Do Laundry |
| * Ethos Lab | * Ocean SunRays | |

Market Validation Training

We offer our free online Market Validation Training program (MVT) to tech startups, students and businesses across BC.

In 2019, 190 new signups were added to our online Market Validation Training Program, for a total of 1016 active users. Many of our partners have distributed the program regionally. For example, VIATEC and Foresight have mirrored our MVT onto their own website. In addition, 368 students in the ISI grant program also registered for the program and completed Modules 1 and 2 with their tech employers.

The MVT provides:

- * Mixed-mode educational modules, videos, and training exercises based on Lean Startup principles
- * Self-guided learning
- * Access to two free mentoring sessions with proof of completed worksheets
- * Entrepreneurial training for students in the Innovate BC ISI grant program



Alan Foster



Peter de Verteuil



Beth Gallup



Ean Jackson

Innovator Skills Initiative Grant Program



382 GRANTS WERE
GIVEN OUT AND
APPROVED IN 2019

In June, 2018, New Ventures BC began administering the Innovate BC Innovator Skills Initiative (ISI) grant program for BC-based tech companies. The program helps tech companies and startups hire students across the province through wage subsidies. Eligible companies have the opportunity to get up to \$10,000 a year in grant funding to hire a post-secondary student for a business or tech role. The program is providing entrepreneurial training and hands-on work experience to students, while also allowing tech companies to grow their teams, get a product to market, or commercialize an idea.



189 STARTUPS AND
50 ESTABLISHED
TECH COMPANIES
THAT RECEIVED
THE ISI GRANT



\$1,173,225 OF
GRANT MONEY WAS
ALLOCATED TO TECH
COMPANIES ACROSS
THE PROVINCE

2019 was a successful year, where we paid out \$1,173,225 in grants. The flexibility of the grant program allows tech companies and startups of all sizes to receive grant funding. The grant has been awarded to sole proprietors to large, established tech companies with hundreds of employees. We received a 99% company satisfaction rate with this program, from surveying both companies and students.



99% COMPANY AND
STUDENT PROGRAM
SATISFACTION RATE



182 TOTAL COMPANIES

ISI Student breakdown

The grant program allows BC students with diverse academic backgrounds and skill sets to work at tech companies that receive the grants. Students hired by companies are not just engineers or commerce students. Not only can students be international students, with the help of the grant program, they can take on part-time, full-time and even contract work to better fit their school schedule.

Students study in a variety of fields: everything from computer science to interactive design. Students are in Certificate, Undergrad, Masters, and PhD programs. Each participant has helped tech companies launch products, design apps and have contributed crucial research to BC tech companies.



65% OF STUDENTS
HIRED BY COMPANY
AFTER ISI TERM



217 NUMBER OF
STUDENTS FROM
21 BC POST-
SECONDARY SCHOOLS

ISI Regional breakdown

Companies across the province have used the grant to hire students:

- * Central Interior BC
- * Central/Northern Islands, Sunshine Coast and Gulf Islands
- * Lower Mainland and Fraser Valley
- * North Central BC
- * Okanagan Valley
- * West Kootenays

There is no reason why any BC tech company looking for project-based support should not hire a student and make use of the ISI grant. For students, this program is an awesome way for them to gain well-rounded work experience in tech, that compliments their education.
— VIVIAN CHAN, COO, EYEXPO CORPORATION



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Working at a tech company is such a rewarding experience. No two days are the same and there is so much to learn when you are working in a small team. It is a great way to build your network before graduation. Using the ISI Grant is a great leveraging tool for students to use when they want tech companies to hire them.

— ISI STUDENT PARTICIPANT



University Breakdown

- * BCIT
- * Camosun
- * Centre for Digital Media
- * Cornerstone Community College
- * Douglas College
- * Emily Carr University of Art & Design
- * Farleigh Dickinson University
- * Kwantlen Polytechnic University
- * Langara College
- * Red Academy
- * SFU
- * Thompson Rivers University
- * UBC
- * University of Victoria
- * Vancouver Community College
- * Vancouver Island University

“

As a company we are growing, doing well, and hitting record revenue. We are struggling with staffing, so programs like these go far for us. We're able to limit our risk while getting to the point where we can support new staff ourselves, independent of outside funding.

— SANDEEP SULL, CEO SANDMAN

Local and Regional ISI Outreach

In addition to our monthly webinars, in 2019, New Ventures BC travelled across the province to partner with our local and regional partners to educate the tech community on the ISI Grant through lunch and learns.

Where we hosted lunch and learns:

- * Castlegar, Selkirk College
- * Cranbrook, Ground Floor Co-Working Space
- * Kelowna, Accelerate Okanagan
- * Kimberley, YXC Tech Meetup
- * Nanaimo, Innovation Island and Small Business Expo
- * Prince George, HubSpace
- * Trail, MIDAS Lab
- * Vancouver, SFU VentureLabs
- * Vancouver, Launch Academy
- * Victoria, VIATEC

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I'm really happy about the outcome of the program. This initiative helps students, like myself, get started on their careers and learn a lot through experience—about the procedures of a tech start-up. After being here for most part of the project's development process, I feel like I've matured and improved my interpersonal skills in ways that will help me beyond the scope of career, but also in education and life.

— ISI STUDENT PARTICIPANT



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