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Opportunity Calgary Investment Fund selects Accelerate Fund III LP to invest in early-stage companies

(Calgary, Alta.) – The first selection from the Request for Proposals (RFP) issued by the Opportunity Calgary Investment Fund (OCIF) for a third-party fund manager to create a pool of capital for Calgary-focused early-stage investments is Accelerate Fund III LP.

OCIF will contribute \$6 million to Accelerate Fund III, which will match dollars from OCIF, under terms of the agreement to support early-stage companies and help accelerate the growth of the local tech and innovation sector.

Accelerate Fund III is managed by Yaletown Partners in partnership with the A100. The Fund is primarily backed by Alberta Enterprise Corporation (AEC) and created by Alberta Enterprise to support early-stage (pre-Series A) Alberta technology companies.

Accelerate Fund III is the latest in the Accelerate series of funds that supports innovation in Alberta by local entrepreneurs, keeping them based here to employ local people and contribute to the economy. The Accelerate series of funds play a vital role in encouraging private investors to support local early-stage entrepreneurs by requiring matching co-investment from angel investors.

OCIF's contribution is expected to generate \$12 million in investments into Calgary-based companies, including unlocking angel capital.

In March, OCIF issued an RFP seeking a third-party professional fund manager that would match dollars from OCIF to create a pool of capital for Calgary-focused investments. Accelerate Fund III leverages the deep local knowledge and networks of Yaletown and the A100 to provide capital for startups and aid in scaling small and medium-sized enterprises in Calgary.

OCIF is a \$100 million initiative that was launched by The City of Calgary in 2018 to support investments that spur growth and create jobs in strategic sectors identified in the economic strategy [*Calgary in the New Economy*](#). Since its launch, OCIF has received more than 230 applications. Most were too early stage to qualify for OCIF support.

"We have witnessed major growth in the tech sector in Calgary and record levels of later-stage funding into high growth companies. With our investment in the Accelerate Fund, we are filling a critical gap in supporting early-stage, seed companies with both the capital and expertise to help grow their businesses in Calgary," said Mark Blackwell, Chair of OCIF's Board of the Directors. "Yaletown and A100 bring a long track record in the local ecosystem and hands-on approach to supporting early-stage companies and we are excited about our investment as they look to double down in the Calgary market."

Accelerate Fund III was launched in May 2020 and, to date, has invested in six Calgary-based investments of a total of seven that will become part of the portfolio OCIF supports. The total value of the Fund, with the contribution from OCIF, is expected to reach nearly \$23 million.

Accelerate Fund III LP is the 18th organization to be approved for support. Almost \$56 million has been allocated to projects to date and has led to investment commitments between \$330 million and \$675 million.

In March, OCIF also issued a request for proposals for business accelerators and incubators to submit plans to expand and strengthen the tech-innovation ecosystem. As much as \$20 million in total funding was available. Plug and Play Alberta was approved to earn up to \$7 million in November.

Quotes:

"Calgary had a record year in tech investment last year and this year looks even better. Investments like this into the Accelerate Fund will only enhance the momentum that Calgary's tech sector is already seeing with recent announcements from Amazon and Plug and Play."

- Doug Schweitzer, Minister of Jobs, Economy and Innovation

"Yaletown has had a presence in Calgary since 2010 and as a Calgarian on the ground, I've seen first-hand the strong growth of our technology sector. OCIF's participation in Accelerate Fund III directly supports even more local startup companies that will create jobs, generate revenues, and drive investment returns. Ultimately, contributing to the diversification of our economy."

- Brad Johns, Partner, Yaletown Partners

"The A100 was created more than 10 years ago to inspire and support successive generations of Alberta tech entrepreneurs. We have seen the tech sector transition to a growth mode over the past few years and this investment by OCIF into the Accelerate Fund III will ensure that the necessary capital to fuel continued growth of Calgary's early-stage startups reaches our community of entrepreneurs."

- David Edmonds, Industry Chair, A100

"The investment by OCIF will enable the Accelerate Fund to support even more early-stage Alberta technology startups as they expand beyond their initial growth. We're building on Alberta's spectacular record of tech sector growth and ensuring our companies can stay and grow here."

- Kristina Williams, CEO, Alberta Enterprise Corporation

"As our tech and innovation ecosystem expands, we are looking for ways that we can expedite the distribution of capital into the community. Unlike our previous OCIF agreements, the new capital pool managed by Yaletown will take ownership positions in the startup and scaleup ventures it supports and allows us to support more Calgary entrepreneurs."

- Brad Parry, Interim President & CEO, Calgary Economic Development

ABOUT OPPORTUNITY CALGARY INVESTMENT FUND

Opportunity Calgary Investment Fund was created as a wholly owned subsidiary of The City of Calgary in 2018 to support catalytic investments within the city to help diversify and transform the economy. The fund is administered by Calgary Economic Development and has a volunteer Board of Directors. For more information, visit our [website](#).

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ABOUT ACCELERATE FUND III

[Accelerate Fund III](#) is an early-stage angel co-investment fund in Alberta that co-invests alongside angel investors in financing rounds and will typically invest up to \$500,000 on the same terms and conditions as private investors. The Fund works with formal angel groups, super-angels, family funds, and individual angel investors. Accelerate Fund III invests in private, early-stage Alberta companies in knowledge-based industries including: information and communications technology, energy technology, as well as life sciences, including agriculture and biotech. Accelerate Fund III is managed by Yaletown Partners with the support of The A100. Alberta Enterprise Corporation is Accelerate Fund III's lead Limited Partner with a total of \$15 million invested into the fund.

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