



UNIVERSITY OF  
CALGARY



iNNOVATE  
CALGARY

# UCeed *Momentum* Update 2024



UCeed Startup  
Investment Funds



The generosity of **UCeed** donors drives innovation, creates jobs, delivers social change and prepares and inspires our future leaders.

### Venture philanthropy powers innovation

**UCeed** is pioneering a unique approach within the Canadian innovation ecosystem. Like a venture capital fund, **UCeed** makes strategic investments in companies, with a focus on seed and pre-seed stages — the earliest rounds of startup investment. What sets it apart, however, is the philanthropic foundation of its investment capital. Supported entirely by donations with the goal of creating a source of evergreen funds, **UCeed** reinvests returns from successful ventures back into the funds to continue delivering impact in perpetuity. With a mandate to accelerate research and innovation from within **UCalgary** and our surrounding communities, the funds provide momentum for ideas to move beyond the lab to thrive in the marketplace and solve real-world problems.

**UCeed** is the largest philanthropically driven, university-based investment fund of its kind in Canada. With six pre-seed investment funds, **UCeed** helps early stage companies bridge the gap between innovation and commercialization. **UCeed** investment, support and mentorship help entrepreneurs get their startups to market faster.

**UCeed** was recognized by the Canadian Venture Capital and Private Equity Association as one of the most active pre-seed investors in Canada in 2024.



**UCeed** is part of **UCalgary**'s innovation ecosystem that includes Innovate Calgary, the Life Sciences Innovation Hub, the Social Innovation Hub, the Aerospace Innovation Hub, the Energy Transition Centre, the Hunter Hub for Entrepreneurial thinking, Ward of the 21st Century, IMPACT, Creative Destruction Lab-Rockies and other programs.



**UCeed**  
has made an  
immediate impact,  
helping to diversify the  
economy, support new  
industries, and create  
opportunities  
and jobs.



## Creating a brighter tomorrow

*A message from  
UCalgary President Ed McCauley*

At UCalgary, our strategic plan, *Ahead of Tomorrow*, is about more than just preparing for the future; it's about shaping our future. Our intention on campus is to inspire, support, and harness talent, creativity and the discovery of new knowledge to tackle humanity's most pressing challenges head-on.

Entrepreneurial thinking is a cornerstone of this vision. Our scholars and programs drive groundbreaking discoveries and bring evidence-based solutions to market.

By 2030, we aim to grow our position to one of the top 50 global startup creators. It's an ambitious goal, but we know that Calgary's exceptional innovators, researchers and industry partners have the determination, experience and talent to propel this city to the global frontline of entrepreneurial leadership.

UCeed-supported startups have already created a powerful multiplier effect, generating economic activity, creating jobs, and improving the quality of life for Albertans and beyond.

In this report, you will learn how, with investment and advice from UCeed, our investee companies are expanding into the U.S. market, generating opportunities with venture capital funds and establishing connections with major partners. We are proud to be leading the country with innovative programs to support entrepreneurial thinking including UCeed and we are excited to contribute to the progress of a growing number of portfolio of companies.

From the exceptional discoveries in our labs to the groundbreaking work of our faculty and community partners, we are creating transformative impact. We are thankful for the partners and donors behind UCeed who have a vision for what venture philanthropy can achieve. Together, we are creating a brighter future.

**Ed McCauley**, PhD, FRSC  
*President and Vice-Chancellor  
University of Calgary*





## A future powered by venture philanthropy

### A message from UCeed Executive Director Peter Santosham

Venture philanthropy is playing a crucial role in turning groundbreaking research into tangible, life-changing solutions. Often, world-changing ideas are initially perceived as high-risk and, therefore, remain unsupported, unable to progress beyond the early stages of development.

UCeed has demonstrated that targeted investment can help bridge the critical funding gap between early stage research and market readiness. With venture philanthropy, we don't just fund research; we empower innovators to take the first bold steps toward commercialization.

UCeed provides a crucial source of support for fledgling startups, offering not only financial assistance, but also invaluable mentorship, networks and community. We have invested in 62 companies, enabling them to advance their innovations and build the skills of founders, technology officers, business-development professionals and other key players in the innovation ecosystem.

UCeed represents an important next step in the evolution of how we translate new discoveries into real-world impact. Rooted in the spirit of innovation and community that defines Calgary, this essential investment fund is another example of how of the University of Calgary is embodying entrepreneurial thinking and leading the way for other institutions across the country.

**Peter Santosham**, MBA'06  
Executive Director, UCeed  
Innovate Calgary

## UCeed by the Numbers

Data to Sept. 30, 2024

ASSETS UNDER MANAGEMENT	PORTFOLIO INVESTMENTS	REAL-WORLD ENTREPRENEURIAL LEARNING	ECONOMIC IMPACT SUBSEQUENT TO INVESTMENT	
<b>\$23M</b>	<b>\$9.21M</b> in 62 companies	<b>183</b> students engaged	<b>337</b> jobs generated by portfolio companies	<b>\$145M</b> in combined revenue generated by portfolio companies
			<b>\$117M</b> in additional dilutive capital raised by portfolio companies	<b>\$64M</b> in additional non-dilutive capital raised by portfolio companies





## Portfolio highlights

Many companies who have received UCeed investment have hit remarkable milestones. Here are just a few examples:



### Monark

More than doubled client base

Monark's seed-round fundraising allowed the AI-powered leadership-development platform to solidify product market fit—a critical stage for any tech company. Co-founded by Kelsey Hahn, CEO, and UCalgary alum Dr. Amanda Julian, MSc'15, PhD'21, chief science officer, Monark has doubled its client base since 2022, concentrated in energy and industrial service companies in Canada. The company plans to expand to different verticals including legal, retail and hospitality and is expecting to scale into the U.S. market in 2025.

Monark received UCeed funding in July 2023 as a part of an oversubscribed C\$1.83M seed round.

Since 2023, Monark has grown from 5 employees to 15 across North America.

### Fluid Biomed

World's 1st bioabsorbable brain stent completes first-in-human study

Founded by UCalgary neurosurgeons Dr. Alim Mitha, MD'09, FRCS; and Dr. John Wong, MD, FRCS, Fluid Biomed is a medical device company developing the world's first bioabsorbable polymer-based stent to cure brain aneurysms. The company completed its successful first-in-human study and is finalizing funding to accelerate clinical trials and product development. Fluid Biomed was named Company of the Year in 2023 by BioAlberta.

Fluid Biomed received UCeed funding in 2021 as a part of a seed round of investment and again in 2024 with a follow-on investment.



### Nimble Science

Partnering with companies and research teams around the world

Nimble Science has developed an ingestible capsule to collect precision sampling from the intestinal tract. Thanks to funding provided by the seed round UCeed participated in, the company has fully validated its sampling approach and has partnered with companies and research teams around the world to advance therapeutic strategies. Co-founded by UCalgary alumni Dr. Sabina Bruehlmann, PhD'04 and Joseph Wang, PhD'17, Nimble Sciences is now using data collected from partnerships to develop diagnostic approaches for IBS and other intestinal disorders.

Nimble Science received UCeed funding in 2021. In 2023, UCeed was a part of a C\$3M seed round that had participation of six other international funds. Nimble Science launched another fundraising round in late 2024.

There are 16 full clinical studies that are using Nimble Science's device to collect precision intestinal samples.



### Litus

Pilot project launched

Litus, has developed a patented nanomaterial solution, Litus LiNC, that extracts lithium from industrial wastewater at a 99.5% recovery rate in a matter of hours, with no additional processing required. Developed at UCalgary by Dr. Ghada Nafie, BSc (Eng)'00, MSc'17, PhD'20 and co-founders Dr. Pedro Pereira-Almao, PhD and Dr. Gerardo Vitale, PhD'13, the company has recently started its seed round to secure resources towards their growth and commercialization including a pilot project that will be operational this year.

The demand for lithium is set to increase by 500% by 2030, and Litus has modular units that can be deployed to provide a diversified revenue stream to energy companies.



## Health Fund

With necessity guiding his invention, and UCeed powering his startup, a genetic researcher helps physicians access important data

A few years ago, Dr. Chad Bousman—an associate professor in the Department of Medical Genetics at UCalgary's Cumming School of Medicine—was searching for software that could simplify genetic data to help physicians choose the best medication for their patients.

Unable to find a suitable tool, Bousman, PhD, came up with his own simple program that would get him the data and reports he sought. Presenting his results at subsequent academic conferences, Bousman was surprised to discover a keen interest in his creation.

"People were coming up to me saying, 'Hey, can we use the software, too?'" says Bousman. "It was a lightbulb moment realizing that others wanted this program, but I had no mechanism to sell it to them—it was our own little thing." Suddenly, he says, "I was an entrepreneur, but I didn't know how to be one—and here we are."

The 2021 incorporation of **Sequence2Script** has carried Bousman, unwitting founder and CEO, into intriguing territory. He's enjoyed the adventure. "Looking back, it's been pretty cool," he says. "Typically, people are creating a product, then trying to find where it fits into the marketplace. We didn't go to the market. The market came to us and said, 'We want this.'"

**Sequence2Script**, part of the 2023–24 cohort of the Creative Destruction Lab-Rockies, is supported by the UCeed Health Fund. That investment allowed for the hiring of the startup's first full-time employee—in this case, a professional with business expertise. "That's been transformative," says Bousman.

With customers in Canada, Europe, and the U.S., **Sequence2Script** is poised to expand. "We have small-to-medium fish right now," says Bousman. "We want to go for big fish—big health-care organizations."



Dr. Chad Bousman

The UCeed Health Fund is supported by the generosity of the River Fund at Calgary Foundation and its mission to build a healthy and vibrant community where everyone belongs.

### JUNE 2020 LAUNCH

\$5M assets under management

31 investments

\$3.5M invested  
as of Sept. 30, 2024



Investing with these founders is giving them the opportunity to build a bigger future. UCeed is providing the judgment to ensure the investment is with the right people."



Dr. Chen Fong, CM, MD, FRCR  
Investment Advisory Group,  
Health Fund

## Alberta Children's Hospital Foundation Child Health and Wellness Fund

*A new product revolutionizes a difficult ordeal for babies, their parents and health-care professionals*

### JUNE 2020 LAUNCH

**\$5M** assets under management

**16** investments

**\$1.6M** invested  
as of Sept. 30, 2024



*Calgary is quickly becoming a national leader in innovation. A unique and innovative initiative of its own, UCeed is really hitting its stride at helping researchers and new ventures accelerate paths to commercialization.*



**Mike Begin**  
Investment Advisory Group,  
Child Health and Wellness Fund

"It's remarkable how many doctors say, 'This is great, I can't believe it took so long for somebody to invent it,'" says Robert Cooper, CEO of **SMöLTAP**. "People recognize quickly how valuable this is."

Designed to improve the efficacy and comfort of infant spinal tap, **SMöLTAP**'s innovative cradle device dramatically improves a typically stressful test necessary for babies who may have meningitis. An infant spinal tap, which can take up to an hour to complete, fails nearly 40 per cent of the time. "The way they do it, the holder takes the head, shoulders and neck, and drives the baby's face between the baby's knees in order to open up the space in the spine so they can stick in a needle to get spinal fluid out," says Cooper. "It's hard for the babies, it's hard for the nurses, it's hard for the parents, it's awful for the doctors. The whole thing is just absurd. Barbaric, actually."

**SMöLTAP**'s founders — Drs. Brian Alverson and Ravi D'Cruz, both MD, who originally joined forces at Hasbro Children's Hospital in Providence, R.I. — recognized a need, then addressed it. Their innovation offers a more-efficient method of lumbar puncture. Their apparatus — basically a massage chair for babies — is already being used in 40 hospitals in the U.S.

"To say it's a game-changer is an understatement," says Cooper. "It puts babies in the perfect position. They sit in the device and they're very stable, safe, comfortable. The nurses aren't having to hold anymore. The baby isn't being compressed anymore. We are working to improve the first-stick success rate to as close to 100 per cent as possible."

**SMöLTAP** is a recent addition to the UCeed Child Health and Wellness Fund portfolio. "With UCeed, there's a built-in network across the Canadian children's hospital market," says Cooper. Investment in this important innovation will expand its clinical use and validate **SMöLTAP** as one of the early adopters of the technology. "It's a wonderful association and we're proud to be one of the investments that UCeed has decided to go ahead with."



The **Child Health and Wellness Fund** is made possible by the generosity of our community through the Alberta Children's Hospital Foundation and its mission to inspire our community to invest in excellence in child health, research and family-centred care. This fund is Canada's first early stage investment fund for child-health and wellness, serving a robust pipeline of UCalgary and community-based child-health enterprises.

## Social Impact Fund

*A bright idea puts a lifeline at the fingertips of victims of abuse and empowers the people who can help them*

The **UCeed Helpseeker** investment was funded exclusively by the Government of Alberta and other donors.

### MARCH 2021 LAUNCH

**\$4.5M** assets under management

**24** investments

**\$2.4M** invested  
as of Sept. 30, 2024



*I am a true believer in the benefits of UCeed's programs; from strategically supporting funding gaps in our local ecosystem, to providing meaningful support to founders and their visions for the future, they are no doubt a beacon in our maturing and world-class prairie venture economy."*



**Kyle Konovsky**  
Investment Advisory Group  
Social Impact Fund

One morning in October 2018, social scientist Dr. Alina Turner and her husband, Travis Turner, a schoolteacher and administrator, were at a playground with their child. Phone in hand, Alina had an idea born out of thinking about getting lunch delivered. She turned to Travis. "I said, 'I can look at SkipTheDishes right now and find the closest place to this park for the best Thai food.'" But then, "I realized that, if I was an abused woman, I wouldn't know where to go for help. Isn't that stupid?" She told Travis that "someone should totally do something about that."

Three months later, Alina, PhD'13, and Travis, MEd'14 were totally doing something about it. In founding **HelpSeeker** and developing a mobile prototype, the couple's vision was to support the vulnerable population in navigating and locating critical social services across Canada.

Following through on their idea was a taller order than they imagined. As Alina and Travis soon discovered, there is no handy repository of data for such agencies. Together, they eventually compiled a list of 300,000 social services, which is the backbone of **HelpSeeker**'s Navigi app.

The Calgary-based founders have since added two products to their company. **Karto** consolidates diverse social data, draws insights and provides updates on current trends, including gaps in services. **Mareto**, meanwhile, is case-management software that can determine client-care strategies. "We've got a platform to take all that data, put it through the wringer and spit out insight including reports, briefing notes, technical recommendations, reviews and dashboards," says Alina who is also a research fellow with UCalgary's School of Public Policy. "We believe that if these products were adopted en masse, we would have a very different social landscape in Canada."

Counting the UCeed Social Impact Fund among its supporters and investors, **HelpSeeker** plans to launch a pilot project in the U.S. "Where we're at now is making this a commercially successful venture. We know it has the social impact," says Alina. "But innovation is nothing without buyers."

Dr. Alina Turner



Travis Turner



The **Social Impact Fund** is powered by United Way of Calgary and Area and its mission to mobilize communities for lasting change and the Government of Alberta's Creative Partnerships — a bold initiative to support financial stability in the arts and non-profit sectors.



## Energy Fund

*Solving energy problems takes lateral thinking —and the savvy to shake up the status quo for a more sustainable future*

### NOVEMBER 2022 LAUNCH

\$3.75M assets under management

7 investments

\$0.95M invested  
as of Sept. 30, 2024

“UCeed is a catalyst for unlocking and helping entrepreneurs realize the commercial viability of their inventions and ideas, enabling new growth opportunities in the Canadian economy.”



**Lorraine Mitchelmore**  
Investment Advisory Group,  
Energy Fund

When Natasha Kostenuk, BSc (Eng)'02, learned that energy bottlenecks can make it impossible for an individual to charge their electric vehicle and run a home air-conditioning unit at the same time, the UCalgary alum devoted herself to finding a solution. In 2021, she, along with Dr. Brandy Kinkead, PhD, founded **Ayrton Energy** (named for Hertha Ayrton, a British pioneer electrical engineer and mathematician). While the duo started their energy enterprise with the idea of tackling such problems with hydrogen generators, they soon realized the distribution model for hydrogen was expensive and inefficient.

“That’s when we got the idea to create our own process,” says Kostenuk. She and Kinkead, a former UCalgary research associate and postdoctoral scholar, developed a method for hydrogen to be stored and transported as a room-temperature, room-pressure liquid. That meant it could be handled in the same way as traditional fuels, which, critically, makes possible the repurposing of existing infrastructure including oilfield tanks, tank trucks, railcars and pipelines.

“The barrier was storage and transportation — and we solved that,” says Kostenuk. “Anywhere diesel can go, we can put hydrogen. Our vision is to see hydrogen everywhere; we want hydrogen fuel cells to become as common as solar panels are today.”

Kostenuk adds there is “quite a bit of room” in the market for their energy enterprise because few companies are doing what Ayrton is doing. The startup has already grown to 15 full-time employees, plus a handful of part-time consultants, and is about to embark on its first field pilot, with ATCO, to demonstrate market traction.

While in pursuit of solutions for a sustainable future, the co-founders are grateful for the contributions of the UCeed Energy Fund, which offers support, connections within the local ecosystem and research labs on UCalgary’s campus. “I think this can be huge,” says Kostenuk. “The interest in what we’re doing is really high, and the feedback has been really strong.”

Dr. Brandy Kinkead



Natasha Kostenuk

The **Energy Fund** is possible thanks to a founding gift from business leader Don Archibald, support from the Tamaratt Fund at the Calgary Foundation and UCalgary’s Global Research Initiative. These donors are committed to advancing Canadian-led innovations working to deliver safe and secure energy supplies to the world.

## Neuro Fund

*Groundbreaking research into ultrasound neurostimulation aims to enhance treatment of movement disorders with game-changing device*

### NOVEMBER 2023 LAUNCH

\$3.65 M assets under management

2 investments

\$0.24M invested  
as of Sept. 30, 2024

“As someone who has faced neurological challenges, I’m committed to supporting ventures that will harness recent breakthroughs in understanding the brain, paving the way for life-changing treatments and solutions — not just for economic growth, but for the benefit of those facing similar challenges.”



**Derek Payne**  
Investment Advisory Group,  
Neuro Fund

With their combined expertise and passion for improving life for people with Parkinson’s disease and other brain and movement disorders, Dr. Samuel Pichardo, PhD, associate professor in the departments of Radiology and Clinical Neuroscience at the Cumming School of Medicine, Dr. Laura Curiel, PhD, associate professor in the Department of Biomedical Engineering at the Schulich School of Engineering and Dr. Sagid Delgado, PhD, postdoctoral fellow, founded **NovusTX Devices** nearly five years ago.

The Calgary-based company aims to develop and commercialize a system to map and address brain disorders and enhance personalized, non-invasive brain stimulation. Applied externally, the proposed device provides low-intensity ultrasound, eliminating the need for electrodes or surgery, and ensuring tissue remains unharmed, even with deep-reaching stimulation. **NovusTX Devices’** unique transducers have the potential to provide multiple therapeutic applications for movement disorders (Parkinson’s disease, dystonia, essential tremor), which affect more than 10 million people worldwide. As well, its innovation could help improve cognitive impairment and treatment-resistant depression.

Pichardo, Curiel and Delgado envision procedures that are affordable and efficient enough to be completed on a walk-in/walk-out basis; along with their team, the group is currently working on a clinical prototype. “After that, we can start doing first-in-human testing with it,” says Curiel. **NovusTX Devices** is in the 2024–25 cohort of the Neuro stream at Creative Destruction Lab-Toronto. Certainly, their new status as a UCeed-powered company boosts the startup’s profile. “It gives us more visibility,” says Curiel.

The founders believe **NovusTX Devices** will change the way neurostimulation is done. “We saw that we could offer something no one else is offering,” says Curiel. That, she says, is critical in what has become an increasingly competitive field. “No one has a commercial product like ours just yet, but everyone is going after it,” says Curiel.

The **Neuro Fund** launched thanks to the T. Boone Pickens Foundation, with support from Brian and Stephanie Felesky, and continues to be funded with donations raised at Tourmaline Oil’s annual golf tournament.

Dr. Laura Curiel



Dr. Samuel Pichardo



Dr. Sagid Delgado



# Haskayne Student Fund

*A portable option for eye specialists could dramatically reduce vision loss around the world*

## SEPTEMBER 2020 LAUNCH

\$1.1M assets under management

7 investments

\$0.29M invested  
as of Sept. 30, 2024



*This is one of Canada's best programs for entrepreneurially minded students because of the exposure gained working with founders and the broader venture capital community combined with a valuable curriculum that is rooted in entrepreneurial finance fundamentals."*



**Manpreet Deol**  
Investment Advisory Group,  
UCeed Haskayne Student Fund

Selected for investment by the students working within the fund, **RetinaLogik** was approved for funding by the Investment Advisory Committee.

Not only are eyes “the window to the soul,” as the adage goes, they are a window into an individual’s health. Headquartered in Calgary, **RetinaLogik** aims to change the future of health screening by harnessing data from eyes and sharing it via inexpensive and inclusive access to vital vision tests.

While in Uganda with a Cumming School of Medicine research team, data scientist and UCalgary alum Dr. Abdullah Sarhan noticed that treatable conditions were often going undetected because many people couldn’t access—or afford—health-care technology. Dismayed, Sarhan, MSc’16, PhD’21, wondered what might be possible, “if health care was designed to go to the patient instead of the other way around?” With that possibility in mind, he and fellow alum Julia St. Amand, BKin’22, BComm’22, founded **RetinaLogik** and created a portable option for eye specialists. “We were motivated by the social impact,” says Sarhan.

According to Sarhan and St. Amand, most conditions that can cause permanent vision loss (such as glaucoma) are treatable with early intervention. “It’s completely manageable. We have the tools to treat and prevent vision loss if it’s detected soon enough,” says St. Amand.

**RetinaLogik** software can be loaded onto commercially available virtual reality headsets to guide patients through a tutorial in their own language and perform various vision tests. Specialists then analyze those results remotely via a secure web portal. People in remote areas, seniors’ homes or those with mobility issues can access vision exams through **RetinaLogik** technology.

The first UCeed investment for **RetinaLogik** was in 2022. That same year, **RetinaLogik** was accepted into the Life Sciences Fellowship—an accelerator program run in partnership with Innovate Calgary and Alberta Innovates. A year later, the UCeed Haskayne Student Fund invested in **RetinaLogik**. Remarkably, since UCeed’s initial investment, **RetinaLogik** has achieved regulatory clearance, increased their revenue by five times and has expanded across the country. The company is using this bridge-round of funding to improve the user experience, add more exams to its products and extend its reach beyond Canada to locations in the U.S. and internationally.

“We’ve been able to decrease barriers to screening for people from everywhere,” says Sarhan. “That’s been our mission and we’ve been able to achieve that through our technology.”



After three years of services as the UHSF IAG chair, **Vincent Chahley** will be stepping down in 2024. On behalf of the 36+ student alumni who have benefited from this fund, and the growing list of portfolio companies, we thank Vincent for his vision and contributions to the fund’s foundation and success.

# What makes the UCeed Haskayne Student Fund (UHSF) unique?

While the other UCeed funds are managed by full-time staff, this fund is managed by students. In fact, this fund is Western Canada’s first university-based private equity fund managed by students. Making a two-year commitment to the program, students from various faculties work together to make investments and manage a real-dollar portfolio while completing innovative coursework. Students

start as fund associates who focus on building a strong foundation, background research and due-diligence reviews. In the second year, students become fund managers responsible for finding and screening startups and interacting with other investors and entrepreneurs. Like all UCeed Funds, the UHSF benefits from the expert oversight and guidance from an Investment Advisory Committee.

Dr. Kanwal Bokhari



The opportunity to join UHSF as a fund manager has been life-changing,” says Haley Jabusch, Energy stream lead with UHSF. “I’ve seen first-hand how our decisions directly impact the startups we support,” says Jabusch, BSc’14 (Applied and Environmental Geology), BSc’14 (Environmental Science, Chemistry). “This program has been transformative, not just in developing my understanding of deal flow and investment decision-making, but in realizing the tangible difference we can make in the world through strategic funding”



Students enter the program with a preliminary understanding of startups, but with classroom training, coaching from Innovate Calgary, and the support of a larger community, including leading experts in the field, they evolve into confident and capable fund managers. These students become incredible ambassadors of the University of Calgary. I am proud of the remarkable transformation in our students and the significant contributions to the entrepreneurial ecosystem they are making,” says Dr. Kanwal Bokhari, MBA’16, DBA’23, faculty advisor, UCeed Haskayne Student Fund.

## BLG Business Venture Clinic

Through a special partnership between UCeed and the Faculty of Law, the BLG Venture Law Clinic supports the student fund and UCeed as a whole to conduct corporate due diligence reviews and assess legal risk to each potential new company before an investment is made. It’s a unique experiential-learning opportunity that provides UCeed with valuable information and elevates the student-experience journey.

The **UCeed Haskayne Student Fund (UHSF)** is possible thanks to the generosity of the Cannonball Sport and Education Foundation, Tamaratt Fund at Calgary Foundation, Chris Erickson, Curtis Probst, Vincent Chahley and Patricia Irwin, Michael Lang, and Michael Culbert.



# UCeed in the community

UCeed is driven to create long-term impact by accelerating research and innovation from within UCalgary and our surrounding communities. The initiative enriches learning by providing real-world opportunities for entrepreneurship and entrepreneurial thinking and by integrating UCalgary into the community both on- and off-campus through innovation and entrepreneurship.

## UCeed Community Celebration

More than 250 attendees gathered in November 2023 to celebrate UCeed's third anniversary and official launch of its sixth fund, UCeed Neuro. The program highlighted the essential role the investment fund plays in UCalgary's status as a leading startup creator in Canada and celebrated UCeed's impact on the innovation ecosystem.



## Global Energy Show Canada

With more than 30,000 attendees and more than 500 exhibitors, the Global Energy Show Canada brings together leaders in oil and gas, energy sustainability, renewable energy, and decarbonization solutions. Innovate Calgary was a part of UCalgary's presence at the show featuring future-focused programs and world-class energy research. UCeed Energy was there making connections with investors, inventors and thought leaders.

## Inventure\$

Powered by Alberta Innovates, Inventure\$ brings together entrepreneurs, investors and industry decision-makers from across North America. UCeed and Innovate Calgary were actively involved in several panels and sessions, sharing insights, fostering discussions and connecting with the entrepreneurial community in Calgary and beyond. Highlights included Pete Santosham, MBA'06, executive director, UCeed, sharing insights in the panel, Valuations Unveiled: Navigating the Numbers. Nikhil Bedi and Raissa Espiritu, executives-in-residence with UCeed, participated in a panel bringing attention to the challenges and opportunities faced by immigrant founders and perspectives about navigating cultural barriers within the investment landscape.



## Collision 2024

Startup companies and tech-industry superstars from across Canada and around the globe gathered in Toronto for Collision. The UCeed leadership team attended, developing and renewing relationships with investors and fellow fund managers from across Canada. The Hunter Hub for Entrepreneurial Thinking and Innovate Calgary led the UCalgary activation featuring seven startups from the university: LyfeMD (UCeed Investee Company), Deep Surface AI (UCeed Investee Company), Quantized Technologies Inc., Nimble Science (UCeed Investee Company), MHCombiotic Inc., Taylored Biotherapeutics and O-Two Carbon Inc. UCeed, CDL-Rockies, Innovate Calgary and the Hunter Hub hosted an energetic mixer for nearly 300 UCalgary alumni, investors, startup founders and ecosystem partners.



# Investment Portfolio

## Health Fund



## Child Health and Wellness Fund



## Social Impact Fund



\* Ventures funded exclusively by the Government of Alberta and other donors.

## Energy Fund



## Neuro Fund



## Haskayne Student Fund



## Pre-investment support



**The Cenovus UCEED Equity, Diversity and Inclusion Accelerator was activated within UCEED in 2023. It looks to address the barriers and challenges of equity-deserving founders, providing coaching, advisory supports, community network and additional resources to support the founders' journey from idea to first investment.**

### EXECUTIVE-IN-RESIDENCE

#### Raissa Espiritu

Dedicated to leveling the playing field in capital access, Raissa Espiritu joined the Innovate Calgary team in December 2023. Leveraging her background in biochemistry and her MBA training, Espiritu has founded three of her own ventures across health, consumer goods and medtech.

A recognized pioneer in blended financial strategies with experience from leading her own ventures, Espiritu is uniquely positioned to support social finance initiatives and impact investing approaches to support underrepresented entrepreneurs.



My ambition is to be a catalyst for systemic change, ensuring equitable access to capital for those who dare to dream big, but are often overlooked by traditional funding mechanisms," says Espiritu. "I am thrilled with the progress we have been able to achieve in the past year."

#### Outreach to underrepresented-, underestimated-, unusual-suspect founders

- 500+ connections
- 30 founders received coaching support (3+ hours with Executive-in-Residence)



## Post-investment support



**Funding is just the start of the journey to successful innovation. Thanks to the generous support of TD Bank Group through the TD Ready Commitment Program, UCEED is empowered to provide broad startup-educational support for new founding teams, as well as critical company-specific support such as mentoring and sales training.**

### EXECUTIVE-IN-RESIDENCE

#### Nikhil Bedi

Nikhil Bedi describes himself as an entrepreneur-turned investor-turned advisor. Keenly tuned to see opportunity, Bedi started his career by taking over a small plastic scrap-recycling business and then helping grow the company to be the largest high-impact polystyrene manufacturer in India. Bedi then completed an MBA and moved into a career in venture capital.

In his role with UCEED, Bedi helps startup founders build, implement and execute strategies in sales, fundraising and startup operations.



First-time founders need more than financial support — they often get stuck in the development of some of the key foundational systems every startup needs," says Bedhi. "for a period of time I can step in as a fractional executive to offer support with anything from setting a go-to-market strategy, setting sales targets and refining a pitch deck to helping build a strong team and providing invaluable hands-on learning for some of our early stage ventures."

#### Support for founders

- 100+ connections to ecosystem players and resources
- 3-5 investee companies receive 200+ hours of executive-in-residence support every quarter
- 450+ attendees to 10 Founders Lunch events, with 60% representing startups



Securing funding is often a daunting task, especially with the high barriers to entry. Thanks to this program, we were able to hire key team members at LEWK and successfully launch our first product."

Sheena Virmani, BComm'13  
Tianna Going, Co-Founders, LEWK



It felt like having a personal, experienced entrepreneur on your team working for you. It was unlike any accelerator or advisor we've worked with. It wasn't just advice; it was actual work being done for us!"

Ishaan Kohli, CEO, SkyAcres Agrotechnologies.





# UCeed is backed by industry leaders, experts and champions

## Investment Advisory Groups

Each UCeed Fund is deeply rooted in the community and provides critical decision-making support and third-party validation, as well as connects founders with advisors who provide mentorship.

### Health, Child Health and Wellness and Neuro Funds



**Mike Begin**  
Board Vice-Chair  
Alberta Children's Hospital Foundation  
Retired Chair and CEO  
Spartan Controls



**Dr. Lawrence Korngut, MD**  
Professor, Neurolog  
Cumming School of Medicine,  
UCalgary;  
Director Innovation and Commercialization  
HBI



**Meg Bregazzi**  
Board Member  
Alberta Children's Hospital Foundation  
Partner and Co-Founder  
Adara Venture Capita



**James Lochrie**  
Partner  
Thin Air Labs



**Dr. T. Chen Fong, MD**  
Professor Emeritus  
Cumming School of Medicine,  
University of Calgary



**Derek Payne**  
Board member  
ZayZoon, ZS2 Technologies  
and Jostle



**Derrick Hunter**  
President and CEO  
Blue Sky Equities Ltd.



**Alice Reimer**  
CEO  
Fillip



**Dr. Zain Kassam, MD**  
Chief Medical Officer  
and Co-Founder  
Finch Therapeutics

## Clinical Advisory Board

The UCeed Clinical Advisory Board is a group of physician-volunteers who provide feedback on the clinical utility and feasibility of health-care products and services in development by prospective investee companies.

### Social Impact Fund



**Kwame Asiedu**  
Co-CEO  
Braintoy



**Kyle Kanovsky**  
President  
Mount Rundle Club  
Top Line Growth Expert  
Visus Consulting



**John Rossall**  
Corporate Director  
Payto Exploration & Development Corp.  
Past-Chair  
United Way of Calgary and Area



**Geoff Couldrey**  
Chief Transformation Officer  
United Way of Calgary and Area



**Cindy Rogers**  
Chief Financial Officer  
ICM Asset Management



**Brad Zumwalt**  
President  
Zinc Ventures

### Energy Fund



**Don Archibald**  
President  
Cypress Energy Corp



**Matthew Brister**  
President  
Bison Low Carbon Ventures



**Lorraine Mitchelmore**  
Corporate Director  
Suncor and BMO Financial Group



**Colin Bergman**  
Vice-President  
ARC Financial



**Erin Madro**  
Principal  
Evok Innovations



**Martin Molyneux**  
President and CIO  
Molyneux Asset Management

### Haskayne Student Fund



**Manpreet Deol**  
Analyst  
Inovia



**Alexandra Morley**  
Vice-President,  
Investment Banking  
Raymond James Ltd.



**Myles Shedden**  
Vice-President  
Longbow Capital



**Heather Marshall**  
Site Lead  
Creative Destruction  
Lab Rockies



**Dr. Ari Pandes, PhD**  
Associate Dean (Graduate);  
Associate Professor, Finance  
Haskayne School of Business,  
University of Calgary



**Phoebe Wang**  
Investment Partner  
Amazon Climate Pledge Fund



**Brent Matterson**  
Investment Associate  
Bankless Ventures



**Dr. Marcia Clark, MD**  
Clinical Associate Professor,  
University of Calgary



**Dr. Derek Exner, MD**  
Executive Director  
IMPACT;  
Associate Dean of Clinical Trials  
Cumming School of Medicine  
Canada Research Chair in  
Cardiovascular Clinical Trials



**Dr. James Kellner, MD**  
Professor  
Department of Paediatrics  
Cumming School of Medicine,  
University of Calgary



**Dr. Lindsay Machan, MD**  
Associate Professor of Radiology  
University of British Columbia  
Co-Founder  
Angiotech Pharm and  
Ikomed Technologies

## UCeed team

### UCeed Management (Innovate Calgary)

**Pete Santosham**  
Executive Director,  
UCeed

**Nikhil Bedi**  
UCeed Operating Partner &  
Executive-in-Residence

**Raissa Espiritu**  
Executive-in-Residence

**Dr. Jehangir Appoo, MD**  
Director,  
UCeed Health Fund

**Manuel Garcia**  
Associate,  
UCeed Energy Fund

**Mel Bowman, JD**  
Legal Counsel,  
Investments

**Vincent Chahley**  
Director,  
UCeed Energy Fund

**Brad Andrews**  
Associate,  
UCeed Social Impact Fund

**Kelly Markevich**  
Executive Administrator,  
UCeed Investments

**Jordana Armstrong**  
Advisor,  
UCeed Social Impact Fund

**Cristin Mullen**  
Associate,  
UCeed Neuro,  
Health and Child Health  
& Wellness Funds

### University of Calgary

**Andrea Morris**  
Vice-President,  
Development & Alumni

**Caitlin Lamont**  
Director,  
Donor Engagement

**Dr. Kanwal Bokhari, DBA**  
Faculty Advisor,  
UCeed Haskayne Student Fund,  
Haskayne School of Business

**Vanessa Ferreira**  
Executive Director,  
Principal Gifts and  
Strategic Donor Engagement

**Karen Perl-Pollard**  
Development Strategist

### Innovate Calgary

**Dr. John Wilson, PhD**  
President and CEO

**Megan Geyer**  
Head, Marketing and Communications

## Outgoing Investment Advisory Group Members

We would like to recognize the following individuals for their invaluable contributions to UCeed.

**Vincent Chahley**  
IAG Chair, UCeed Haskayne Student Fund  
Chairman, Phyto Organic

**Shelly Kuipers**  
IAG Member, Social Impact Fund  
Co-Founder, CEO & General Partner, The51  
Co-Founder and Vice-President, Adventure  
Capital Inc.

## Outgoing UCeed Fund Director

In recognition of the instrumental role in setting the foundations for the success of the fund.

**Adam Cragg**  
Director, UCeed Haskayne Student Fund

## Outgoing UHSF Mentors

**Doug Beach**  
UHSF Agriculture Stream Mentor  
Chair of Board, Eavor Technologies Inc.

**Kristina Williams**  
UHSF Prime Stream Mentor  
CEO at Alberta Enterprise Corporation

**Marty Reed**  
UHSF Energy Stream Mentor  
Partner – Evok Innovations

## UHSF Class of 2024 Fund Managers

**Seleem Badawy**  
Bachelor of Science  
Biomedical Engineering (Health/Prime)

**Kartavi Shah**  
BS Chemical/Biochemical Engineering  
MBA (Health/Prime)

**Haley Jabusch**  
MBA (Energy)

**Nisha Soundararajan**  
MBA Innovation & Entrepreneurship (Ag)

**Ivy Lee**  
Bachelor of Commerce in Business Analytics  
Minor in Data Science (Prime)

**Norbert Stambuli**  
MBA Global Energy Management &  
Sustainable Development (Energy)

**Aleisha Liesemer**  
Bachelor of Commerce  
Finance (Health/Prime)

**Taylor Van Hell**  
Bachelor of Commerce  
Embedded Certificate in  
Entrepreneurial Thinking (Ag)

**Noor Qureshi**  
Bachelor of Commerce  
Finance (Energy)





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something.**

[ucalgary.ca/uceed](http://ucalgary.ca/uceed)