



Momentum Update 2025

Five years of impact



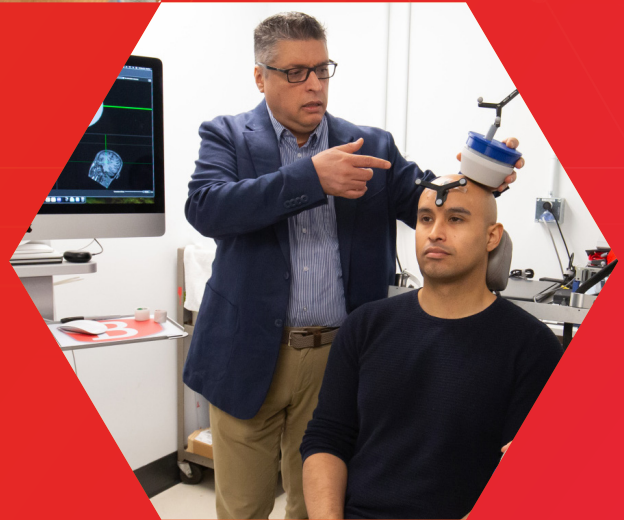
UNIVERSITY OF
CALGARY



INNOVATE
CALGARY



UCeed



Philanthropy is what sets UCeed apart. UCeed makes strategic investments in pre-seed and seed companies that have a solid foundation in research — the earliest stages of startup development. Powered by generous philanthropists who believe in sparking innovation and inspiring future leaders, UCeed is designed to create long-term research and innovation impact that grows in perpetuity.



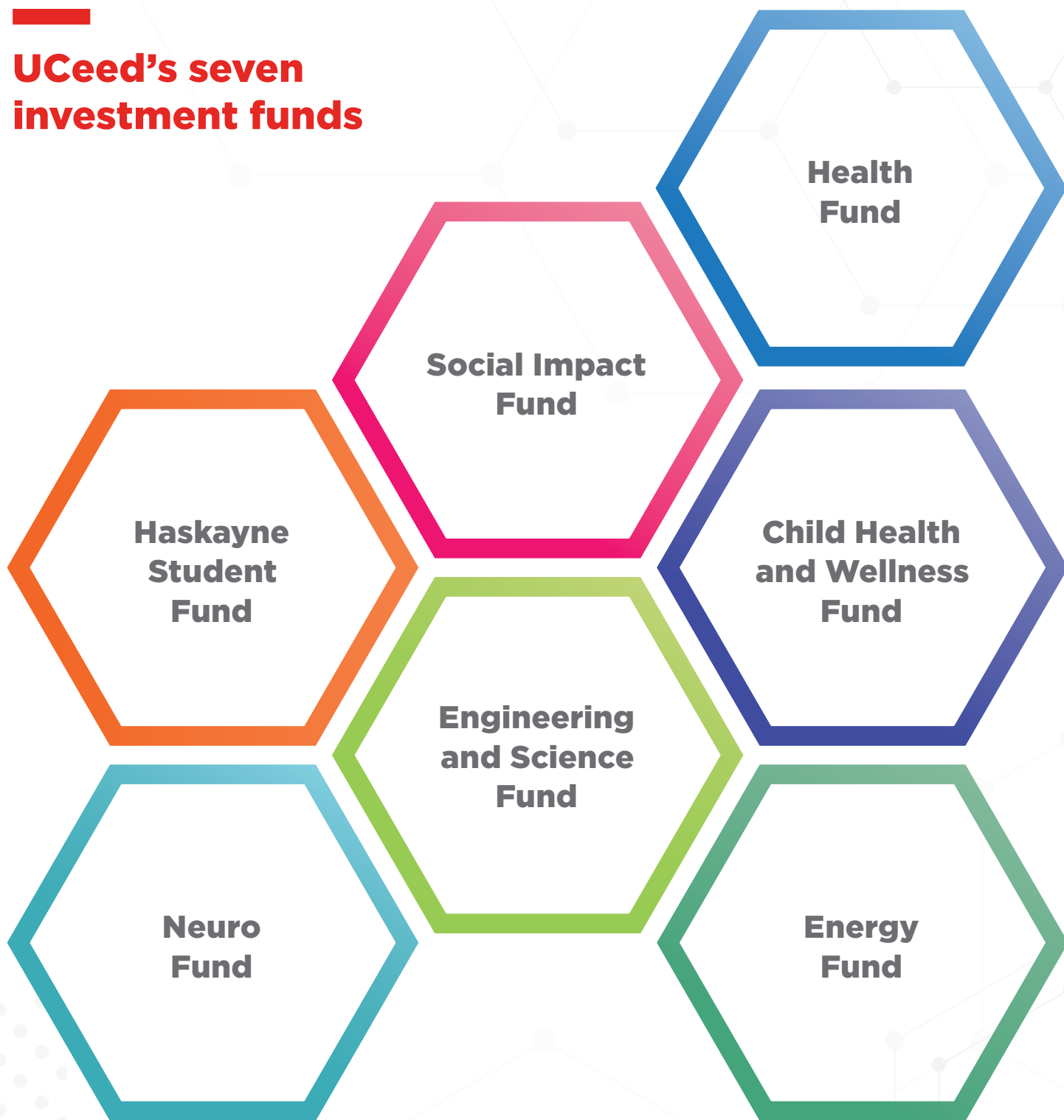
UCeed is Canada's largest philanthropically driven, university-based investment fund of its kind. With seven funds focused on the pre-seed and seed stage, UCeed helps startups move from innovation to commercialization, all while making smart investments for UCalgary. Through investment, mentorship and support, UCeed gives entrepreneurs the momentum to reach the market faster.



As a first-cheque investor, UCeed plays a valuable role in Canada's pre-seed and seed ecosystem. Every investment undergoes thorough due diligence, giving other investors the confidence to follow.



UCeed's seven investment funds



UCalgary is a top startup creator among Canadian research universities, transforming bold ideas into real-world impact.



Five years of advancing innovation and fuelling the economy

A message from UCalgary President Ed McCauley

When UCeed launched in June 2020, the world faced extraordinary uncertainty. Yet, amid a global pandemic, UCalgary made the bold choice to pursue a philanthropic approach to accelerate innovation, support entrepreneurs and spark lasting impact.

Five years later, it's clear that this decision has been transformative. UCeed forms a vital part of UCalgary's innovation ecosystem by advancing our strategic priorities and fuelling economic growth across Alberta and beyond. It's a powerful example of what's possible when we invest in ideas, people and community.

Today, UCeed is recognized nationally for setting the gold standard in early stage due diligence. That reputation has been earned through the hard work, vision and generosity of the people who believe in this model — including many of you reading this report. Your support has helped build something truly special.

This year marks an exciting milestone as we announce UCeed's seventh fund: the **Engineering and Science Fund**. Rooted in UCalgary's research strengths and driven by the ingenuity of our faculty, students and partners, this new fund opens the door to even more breakthrough ventures.

Looking ahead, UCeed is entering its next phase — expanding its reach, strengthening ties to the investment community and continuing to champion research and innovation that matters, all while making great investments for the future of UCalgary. We're proud of what we've built together and even more excited about what's next.

Thank you for being a part of this journey. Your belief in UCeed is helping shape the future of Canadian innovation.

Ed McCauley, PhD, FRSC

President and Vice-Chancellor
University of Calgary

“Your belief in UCeed is helping shape the future of innovation in Canada. Thank you for being a part of this journey.”



Vision to impact: five years of momentum

**A message from UCEED Executive Director and Managing Partner,
Peter Santosham**

From an ambitious idea to a nationally recognized leader, UCEED's journey over the past five years has been nothing short of remarkable.

Securing investment as an early stage company is hard. Ideas are still on paper, prototypes are unproven and outcomes are uncertain. That's where UCEED steps in.

We are proud we can be a **first-cheque investor** that supports passionate founders who are creating new categories, solving complex problems and developing solutions the world hasn't seen yet.

Our support is already paying off. Fluid Biomed, for example, closed a \$27-million US Series A to advance its life-saving neurovascular technology. Meanwhile, Litus has field-launched its lithium-extraction pilot. Both companies resulted from UCalgary research — and both are now positioned to have global impact.

Hyperlume is a powerful example of what happens when we invest early in IP-rich ventures. UCEED led Hyperlume's pre-seed round just 24 months ago and supported the team through its growth. That journey culminated in Hyperlume's acquisition, a milestone that will return funds to UCEED, fulfilling our commitment to create an evergreen source of investment capital for the next generation of startups.

These ventures — rooted in research and powered by bold thinking — show what's possible when we invest early, and with purpose.

UCEED is proud to fill a vital gap in Canada's innovation landscape. We're excited to keep growing and building a future shaped by bold ideas.

Peter Santosham, MBA'06

Executive Director and Managing Partner, UCEED
Innovate Calgary

“We're proud we can be a first-cheque investor that supports passionate founders who are creating new categories, solving complex problems and developing solutions the world hasn't seen yet.”

UCEED has once again been recognized by the Canadian Venture Capital and Private Equity Association as one of the most active pre-seed investors in Canada.



UCeed by the Numbers

As of Sept. 30, 2025



\$30M

Assets under management



\$12M in 74 companies

Portfolio investments



\$2.25M

Capital returned to be reinvested



ECONOMIC IMPACT FOLLOWING INVESTMENT

399

Jobs generated by portfolio companies

\$249M

In combined revenue generated by portfolio companies

\$278M

In additional dilutive capital raised by portfolio companies

\$82M

In additional non-dilutive capital raised by portfolio companies

83

New patents filed by portfolio companies



REAL-WORLD ENTREPRENEURIAL LEARNING

213

Students engaged





Five years of UCeed

The challenge we set out to solve

Brilliant ideas often begin in research, but moving from discovery to real-world impact isn't straightforward. For many researchers and innovators, the leap into entrepreneurship means navigating unfamiliar terrain with few clear pathways.

In the earliest stages, founders often rely on grants or personal networks. But, once those are exhausted, a critical funding gap emerges — too early for private investors, too risky for traditional venture capital. That's the challenge UCeed was built to meet.

2020

June

- » Alberta Children's Hospital Foundation Child Health and Wellness Fund launched as UCeed's first fund and the country's first investment fund dedicated to child health and wellness.
- » Health Fund introduced to advance innovation in therapeutics, diagnostics, medical devices and software.

September

- » Haskayne Student Fund launched, with 15 UCalgary students gaining hands-on experience in venture capital.

December

- » Entrepreneurial education and support introduced, including mentorship from UCeed's entrepreneur-in-residence, thanks to support from the TD Bank Group through the TD Ready Commitment Program.

2021

March

- » Social Impact Fund added to support social innovation addressing community challenges.

September

- » \$1.95M invested across 15 ventures.



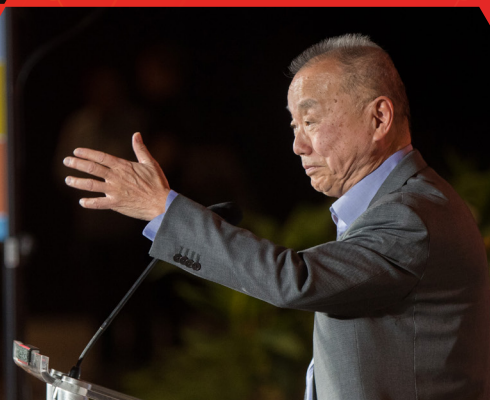
2022

September

- » \$3.7M invested across 30 investments, with portfolio companies raising more than \$56M.

November

- » Energy Fund launched to accelerate commercialization of research-driven energy innovations.





What's next?

Founder Matching Program powered by Alberta Innovates

World-class research rarely stalls for lack of ideas. More often, it slows on the way to market because the right co-founding team isn't in place. That's where UCeed steps in.

Powered by Alberta Innovates, the new Founder Matching Program pairs leading researchers with seasoned entrepreneurs, unlocking Alberta's most promising discoveries and helping build globally competitive companies. It's a bold solution to a long-standing challenge. And it's already attracting the talent needed to make generation-defining companies a reality.

2023

September

- » \$6.19M invested in a portfolio of 44 companies.
- » 254+ researchers engaged as of this date.
- » UCeed recognized by the Canadian Venture Capital and Private Equity Association (CVCA) as one of Canada's most active pre-seed/seed investors.

November

- » **Neuro Fund** founded to accelerate neuroscience innovations while leveraging the ability of UCalgary's Hotchkiss Brain Institute.
- » **Cenovus UCeed Equity, Diversity and Inclusion Accelerator** established to support investment-readiness for under-represented founders.

2024

September

- » \$9.21M invested in 62 companies.



2025

May

- » **Engineering and Science Fund** created, expanding UCeed's investment reach.

June

- » **Alberta Innovates Founder Matching Program** launched.

September

- » First major exit for the UCeed portfolio with Hyperlume's acquisition by Credo Technologies, returning over \$2.25M and validating the UCeed evergreen reinvestment model.
- » \$12M invested in 74 companies.





Building community through innovation

UCeed is more than a funding engine. It's a community catalyst driven by smart investments. With nearly 30 investment advisors across seven funds, plus strategic partners, UCeed has built a dynamic network that fuels startups, mentors students and strengthens the local innovation economy. This collaborative model isn't just unique — it's a bold approach to building the future.

PORTFOLIO HIGHLIGHTS

UCeed-backed ventures are turning visionary ideas into real-world impact. Here are a few milestones from the past year:



Fluid Biomed Secured Canada's largest medical-device raise in 2024

Calgary-based Fluid Biomed raised \$27M US in a Series A to advance the world's first bioabsorbable brain stent.

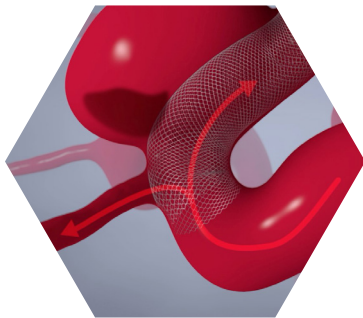
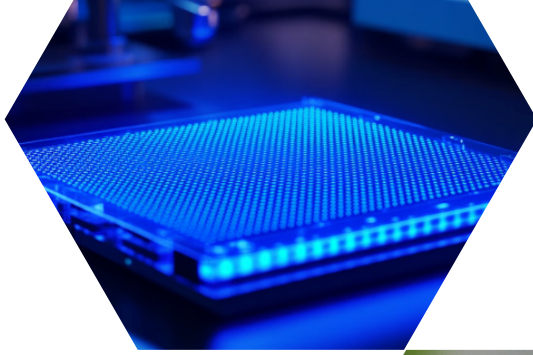
- » Received UCeed funding in 2021 and 2024.
- » Preparing for another clinical trial in Europe.



Hyperlume Acquired by Credo Technologies following a \$17.8M seed round

Hyperlume, a leader in microLED-based optical link technology, was acquired by Credo Technologies just two years after UCeed led its pre-seed round. The company's innovation dramatically improves performance and energy efficiency in large data centres.

- » Received UCeed funding in 2023 and 2024.
- » The acquisition comes seven months after an oversubscribed seed round.



Brave **Detected 500+ overdoses**

Brave's platform provides anonymous, remote supervision for people using drugs alone, via the Brave buttons and sensors, assisting to detect overdoses and alert help before they become fatal.

- » Received UCeed funding in 2024.
- » Operating in 2,000+ locations across Canada and the U.S.



DISA Technologies **Closed an oversubscribed \$30M Series A2 in August 2025**

DISA's patented High-Pressure Slurry Ablation (HPSA) technology upgrades critical minerals from ore and waste. A 100-ton-per-hour system now operates at Eagle Mine in Michigan.

- » Received UCeed funding in 2023.
- » Deployed the largest industrial system for critical mineral recovery.



PurposeMed **Secured a March 2025 growth investment led by True North Fund**

Calgary-based PurposeMed delivers accessible virtual care to underserved communities via Freddie (PrEP), Frida (ADHD), Foria Clinic (gender-affirming care) and Affirming Care Pharmacy (medication delivery).

- » Received UCeed funding in 2020 and 2021.
- » Canada's second-fastest growing tech company. Serving more than 50,000 patients and counting.

Engineering and Science Fund

Engineering the future with a new fund for science-based entrepreneurship

With a foundational \$5-million gift from **Bruce McGee** through the McMillan-McGee Foundation, UCeed launched the Engineering and Science Fund — a new vehicle designed to accelerate science-based ventures from concept to commercialization.

Dr. McGee, MEng'89, PhD, is a groundbreaking engineer whose work has reshaped industries. As founder and CEO of McMillan-McGee, he is internationally recognized as the leader in electrical heating and thermal remediation.



FUND DETAILS

May 2025 launch

\$5M assets under management

1 investment

\$0.14M invested as of
Sept. 30, 2025

The Engineering and Science Fund was made possible by a founding gift from Dr. Bruce McGee, MEng'89, PhD, through the McMillan-McGee Foundation. Additional support also provided by Chantal Barcelo, BA'05.

“The McMillan-McGee Foundation is committed to advancing science-based entrepreneurship, a mandate closely aligned with those of the Engineering and Science UCeed Fund. By supporting early stage companies with technical leadership in areas such as sustainable energy, energy efficiency and advanced quantum computing, the UCeed Engineering and Science Fund will strengthen Canada’s capacity for innovation at a time when the national economy depends more than ever on entrepreneurial growth and global competitiveness.”

Dr. Bruce McGee, MEng'89, PhD

Founding donor of the Engineering and Science Fund

Protecting Canadian skies with homegrown innovation

Aerospace always appealed to Drs. Paul Ziadé and Craig Johansen, both PhD, professors at the University of Calgary's Schulich School of Engineering.

"This is where we focused a lot of our research activities over the past decade-plus," says Ziadé.

Recently, though, that interest became much sharper, thanks to the shifting geopolitical situation. Noting the increased possibility of incursions, even in the Arctic, Ziadé says, "People are circling, right?"

So, in 2022, Ziadé and Johansen — along with Dr. Colin Hill, BSc (Eng)'17, PhD'22 — established **North Vector Dynamics**, a Calgary-based defence-tech startup.

"We definitely wanted to offer solutions to the current climate, especially for Canada's benefit," says Ziadé. "It was a very natural fit."

North Vector Dynamics is developing low-cost technologies for a wide spectrum of drone threats. For air-to-air engagements, the company's miniaturized interceptors are capable of being launched from relatively small, unmanned aerial-vehicle platforms — drones, in other words.

Another upside of the venture? Since everything is designed and built here, "it's a sovereign technology — the IP is owned within Canada," says Ziadé. "It's not something that we need to acquire from the United States, for example."

By continuing the cadence of flight trials at a nearby Canadian Forces base, the co-founders are aiming for commercial readiness next year. There are also plans to officially announce the securing of key defence contracts, as well as the addition of strategic industry partners.

"Everyone sees the need for what we are doing, in terms of countering drone threats," says Ziadé. "Feedback's been generally quite supportive."

Now in the advanced prototype phase, North Vector Dynamics is the first startup supported by UCeel's Engineering and Science Fund, a critical investment that goes beyond capital.

"Some of the key people in UCeel saw the value in what we were doing very early," says Ziadé. "Their feedback has been very helpful, in terms of company governance and things like that. And they've opened up a lot of doors for us in a very short period of time."

"Not only that, having the confidence of the local community means a lot — we know Calgary has our backs."



Top: Dr. Paul Ziadé, PhD, Co-Founder and CEO
Middle: Dr. Craig Johansen, PhD, Co-Founder, Executive Chairman and Chief Science Officer
Bottom: Dr. Colin Hill, BSc (Eng)'17, PhD'22, Co-Founder and Chief Technology Officer

Health Fund

Detecting and diagnosing dangerous heart rhythms

For cardiologists, one critical need remains unmet: the ability to reliably monitor patients' heart rhythm for months after they leave the clinic.

Current external electrocardiogram (ECG) monitoring devices are rarely worn beyond two weeks due to painful skin reactions. Implantable options last longer, but they're costly and plagued by many adoption barriers. Yet, for many patients, the highest risk window for dangerous arrhythmia is three to six months post clinic — long after short-term monitors are removed.

"Today's tools let too many people slip through the cracks," says Scott Klein, CEO of **HelpWear**. "Not diagnosed properly, these are the types of people who go on to have events like strokes, faints and falls. Preventing that saves the patient a lot of trauma and saves the health-care system a lot of money."

Co-founded by UCalgary's Dr. Derek Exner, MD, and entrepreneur Andre Bertram, HelpWear developed HeartWatch: a long-wear, medical-grade ECG monitor that's accurate enough to support detection and diagnosis. Worn on the upper left arm, it blends the usability of a smart device with the data capture of a clinical monitor.

"Patients can wear this for three, four, five, six months — until their next event occurs — then their doctor can deliver the right treatment to them. It's personalized medicine," says Klein. "Nobody had been able to crack the technical code to find a solution — until now. Courtesy of our engineers, it's that ability to do data acquisition in ways nobody thought possible."

HelpWear, with offices in Calgary and Toronto, has received two rounds of investment from the UCeel Health Fund — one early in the company's journey, and another to support its continued growth.

"UCeed has been a fantastic partner," says Klein. "Support early in our journey was a very important step as the company was getting off the ground. Then, more recently, UCeel was willing to come back and reinvest as we progress towards U.S. Food and Drug Administration approval."

“Over the past five years, UCeel has evolved to perform a vital role in UCalgary's entrepreneurial ecosystem. As a provider of genuine risk capital to early stage, university-derived companies, UCeel helps founders by investing in their funding rounds while training them to understand investor expectations. As an evergreen fund, UCeel will play this important role for many years to come.”



Derrick Hunter
Investment Advisory Group
Health Fund

FUND DETAILS

June 2020 launch

\$5M assets under management

34 investments

\$3.91M invested
as of Sept. 30, 2025

The 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.



Top: Andre Bertram, Co-Founder,
Chairman of the Board
Middle: Dr. Derek Exner, MD, Co-Founder,
Chief Medical Officer
Bottom: Scott Klein, Chief Executive Officer

Alberta Children's Hospital Foundation Child Health and Wellness Fund

Reimagining scoliosis care with a dynamic alternative to rods

John Ashley witnessed the struggles of his friend's daughter. Suffering from scoliosis, she had undergone a fusion operation, a major procedure in which solid rods and screws were inserted into her spine.

"I saw how it impacted her life," says Ashley. "She couldn't do ballet, soccer, skiing. She had a huge surgery that included almost a week in the hospital and more than a month of recovery at home. It just totally changed her life — and not for the better."

Motivated to improve future outcomes, Ashley reassembled his previous collaborators, Dr. Murali Kadaba, PhD, and Damien Shulock, with whom he had co-developed a successful implant for adult back surgery. They were soon joined by Dillon Kuwat, a staff engineer from the University of California San Francisco, and, in 2017, **Auctus Surgical** was formed.

Based in the San Francisco Bay Area, Auctus Surgical is developing a minimally invasive scoliosis treatment that preserves spinal motion and doesn't affect skeletal growth. "After the initial surgery, doctors can make non-surgical adjustments in their office, without having to go back into the operating room," says Ashley. "It's like braces for the spine."

Auctus Surgical's product is a game changer. Current treatment for severe scoliosis requires doctors to make large incisions, often creating muscle damage, to secure the hardware, which the children then have inside them for the rest of their lives. The company's goal is to reduce those complications.

Still in the pre-clinical-testing phase, the company is gathering input from the medical community. Data, so far, has provided "very good validation," says Ashley. "We're very close to finishing the design, locking it in, then doing all of our safety testing, so next year we can start treating patients."

With funding from UCeD's Child Health and Wellness Fund, Auctus Surgical has also received introductions to key researchers and surgeons at the Alberta Children's Hospital. "I'm optimistic that we can put together a study with the University of Calgary to gather more information about changes that occur in the spine with scoliosis," says Ashley.

“A healthier future for our children isn't just about great ideas. It's about connecting groundbreaking science with visionary builders and the capital to turn dreams into reality, and this fund does just that.”



Dr. Zain Kassam, MD

Investment Advisory Group, Alberta Children's Hospital Foundation Child Health and Wellness Fund

FUND DETAILS

June 2020 launch

\$5M assets under management

18 investments

\$1.97M invested
as of Sept. 30, 2025

The Child Health and Wellness Fund exists thanks to the vision and generosity of the Alberta Children's Hospital Foundation. With a mission to advance excellence in child health, research and family-centred care, the Foundation helped launch Canada's first early stage investment fund dedicated to child-health innovation.



Top left: Damien Shulock, VP Research and Development

Top right: Dr. Murali Kadaba, MD, Chief Scientific Officer and Co-Founder

Bottom: John Ashley, Chief Executive Officer and Co-Founder

Social Impact Fund

Breaking barriers to mobility for the vision impaired

When Amos Miller lost his sight in his early 20s due to a genetic eye condition, he faced a choice: accept the world as it was or use his training as a computer scientist to reshape it. He chose the latter.

Over the next two decades, Miller dedicated himself to this mission. He developed Microsoft's *Soundscape* navigation app for the blind and served as board chair of Guide Dogs for the Blind (UK). But something was still missing in the space. Miller envisioned a new kind of mobility aid, one that could "enable a blind person to regain their independence and get back on their feet quicker and more easily."

In 2023, Miller incorporated **Glidance**, a Seattle-based company co-founded with Kyle Buzzard and Luke Buckberrough. The goal: to design a smarter, more intuitive solution to personal navigation.

"The first guide dog trained to help a blind person was used after World War I," says Buckberrough. "From a primary navigation perspective, nothing has evolved since."

Until now, that is. Glidance has introduced a cutting-edge mobility aid called Glide. The AI-powered personal robot features two wheels and a long handle. "You nudge the device forward and simply walk — the device autonomously steers the way," says Miller. "You can use it without extensive training or orientation because — this is the key point — the device physically guides you."

Designed with accessibility and affordability in mind, Glide is expected to cost roughly the same as a cell phone and follow a straightforward subscription model. "You purchase the device, a subscription and you're on your way," says Miller, Glidance's CEO.

FUND DETAILS

March 2021 launch

\$4.5M assets under management

31 investments

\$3.49M invested
as of Sept. 30, 2025

The Social Impact Fund is powered by the collective commitment of changemakers: United Way of Calgary and Area, whose mission is to mobilize communities for lasting change; UCalgary alum Curtis Probst, BComm'89; and the Government of Alberta's Creative Partnerships, an initiative strengthening the arts and social impact sectors through innovative investment.



Now in its final prototype stage, Glide is preparing for manufacturing, with its launch expected in 2026. With co-founder Buckberrough based in Calgary, the company is building a strong presence in Alberta — a natural fit for building a research and development-driven product. Being supported by UCeed's Social Impact Fund provides an edge.

"I really think UCeed is going to help with ecosystem navigation," says Buckberrough. "We are looking to build a Canadian subsidiary, and UCeed has great connections for entrepreneurs."

“ For-profit ventures can have a profound positive impact on society, yet early stage funding remains a challenge. The UCeed Social Impact Fund bridges this gap, and I've been impressed by the calibre of companies it has supported since I joined at inception, drawn by my interest in venture capital and past role with the United Way.”



John Rossall
Investment Advisory Group
Social Impact Fund



Left to right: Kyle Buzzard, Head of Product and Co-Founder; Amos Miller, CEO and Founder; Luke Buckberrough; Head of Growth, Co-Founder

Energy Fund

Capturing waste heat to power the future

The idea came in a rice field. While testing arsenic levels in tube wells across rural Bangladesh, Dr. Brendan MacDonald spotted a diesel engine pumping water for irrigation. When he learned that fuel was one of farmers' biggest expenses, a realization struck: abundant heat sources like solar, agricultural waste, even cow dung could, in theory, be converted into affordable, sustainable power.

"That was my a-ha moment," says MacDonald, PhD, a mechanical engineering professor at Ontario Tech University.

Back in Canada, he began mapping the potential of waste heat across heavy industry: lumber and steel mills, oil and gas production, cement industry, and biomass. "The stats are remarkable — 70 per cent of the energy produced globally is lost as waste heat," MacDonald says.

In 2019, MacDonald partnered with Matthew Dudman to co-found **Ekstera**, a company aiming to realize the power of waste heat. They began with a modern twist on a 200-year-old design: the Stirling engine. "It never lived up to its potential as the most efficient way to turn heat into power," says MacDonald. "We applied modern-day manufacturing tools, modern-day modelling, modern-day engineering to this old technology so it can convert heat into low-cost electricity."

Harnessed energy is sustainable, affordable and reliable. "That's what really motivates us," MacDonald says. Now in prototype, Ekstera is preparing for a pilot project later this year, installing a small engine on the side of an exhaust stack at a steel mill. "What makes us different is that we're scalable," says MacDonald. "Steam turbines do this on a massive scale and need a ton of space. But we believe that we will be able to come into basically any setting and convert heat into power. It's a game changer."

Toronto-based and research-driven, the co-founders excel at research and innovation, but they are not businesspeople, which is why UCeeds Energy Fund is critical to Ekstera's success.

"UCeed really connected all the dots and turned us into a true company that's working towards commercializing this technology," says MacDonald. "The advice has been absolutely top shelf. They helped us map out what we need to do and when. We could not have done it without UCeeds."

“UCeed is serving as a much-needed catalyst for Canadian deep tech, providing the earliest capital and the support innovators need to step into the real world and scale. By bridging this critical gap, the fund helps researchers become entrepreneurs and positions breakthrough technologies for meaningful commercial impact.”



Erin Madro
Investment Advisory Group
Energy Fund

FUND DETAILS

November 2022 launch

\$5.75M assets under management

10 investments

**\$1.41M invested
as of Sept. 30, 2025**

The Energy Fund is possible thanks to a founding gift from business leader Don Archibald, support from the Tamaratt Fund at Calgary Foundation and UCalgary's Global Research Initiative. Together, they're helping advance Canadian-led energy innovations with global potential.



Top: Dr. Brendan MacDonald, PhD, CEO,
President and Co-Founder
Bottom: Matt Dudman, Co-Founder

Neuro Fund

Tailored treatment in the time it takes to swab

When someone arrives in hospital after a minor stroke, they're typically placed on a dual antiplatelet therapy: clopidogrel plus aspirin. It's the standard of care but, for about 30 per cent of patients, the treatment simply doesn't work. "Therefore, you're at an increased risk of a secondary stroke," says Steve Edgett.

As CEO of **Genomadix**, Edgett is confident he has the remedy — a coffee cup-sized box that is a fully functional PCR (polymerase chain reaction) point-of-need genetic-screening platform called Cube. "When you show up at the hospital, doctors can very quickly, with a cheek swab, know if they need to put you on an alternate therapy," says Edgett. "It's basically looking at which drug is going to work for you based on your individual genes — and it's doing that in real time."

Feedback for the Genomadix Cube's precision-medicine testing has been "absolutely fantastic," according to Edgett, who co-founded the company with Dr. Jeremy Bridge-Cook, PhD, in 2021. "Across the U.S., we have about 40 hospitals that have adopted our technology into routine clinical use." Edgett says there is already a foothold in Europe; Canada is next.

It marks an impressive beginning for the company. Edgett says that Genomadix got a "running start," thanks to acquiring the assets of a predecessor company. "We often describe ourselves as a startup in the body of a grownup, because we have a lot of infrastructure that you wouldn't often see in a four-year-old company," he says.

With a strong foundation, the company is now transitioning from late-stage venture to early stage growth equity. "We're looking to own the pharmacogenetics frontier," says Edgett, who aims to reach profitability by early 2026. "We're empowering providers to rapidly deliver precision treatments tailored to every unique individual patient."

“As a neurologist and researcher, it is clear that impactful solutions for neurological disease are emerging and we all need to contribute to their success. The UCeed Neuro Fund fills a critical gap in supporting neuroscience startups and helps prepare them to attract further investment.”



Dr. Lawrence Korngut, MSc'14, MD
Investment Advisory Group
Neuro Fund

FUND DETAILS

November 2023 launch

\$3.65M assets under management

5 investments

\$0.59M invested
as of Sept. 30, 2025

The Neuro Fund launched thanks to the T. Boone Pickens Foundation, with support from Brian Felesky, Hon. LLD'09, and Stephanie Felesky, BEd'94, Hon. LLD'09, and continues to grow through donations raised at Tourmaline Oil's annual golf tournament.



Top: Dr. Jeremy Bridge-Cook, PhD, Chief Scientific Officer

Bottom: Steve Edgett, CEO

Haskayne Student Fund

Replacing boxes and ice with revolutionary kidney transportation

Ron Mills, who has worked in the organ transport and preservation field for a quarter century, knows there has been little progress in one aspect of transplant medicine — getting kidneys from donors to recipients.

“Kidneys are normally put in a jar of fluid and packed in ice in a Styrofoam-lined cardboard box,” Mills says of the no-tech preservation method called static cold storage. “That’s what we intend to replace.”

Founded in Edmonton in 2022 by Mills and Daniel Salamon, **Northernmost** is developing the NoMo™ Kidney Pump — a smarter solution for long-distance organ transport. Instead of submerging a kidney in fluid, NoMo™ circulates preservation fluid continuously through the organ, a process known as perfusion. “It’s perfused instead of soaked,” says Mills, who is also the CEO of Northernmost. “Organs like that better.”

The benefits are clear: improved organ integrity, better patient outcomes and lower costs for the health system. “Everyone wins if the organ is better preserved all the way from Point A to Point B,” says Mills. “We intend to have a supreme advantage in that future marketplace.”

The prototype has shown strong promise, and development is now underway on a production model, with a goal of securing approval from the U.S. Food and Drug Administration in 2026.

At the World Transplant Congress in August 2025, NoMo™ drew positive reviews. “People who know the most about transplant get it the fastest,” says Mills, adding the Mayo Clinic has an equity stake.

Support from UCEED’s Haskayne Student Fund has played a valuable role in Northernmost’s early traction, not just with funding, but with feedback.

“We’re very pleased to find the kind of folks who, for all the right reasons, want to accelerate the development of homegrown ideas and technologies,” says Mills. “The entire interaction with UCEED was encouraging, but also very educational. We honed our story and sharpened our fundraising effort thanks to the help of early investors like UCEED.”

“The UCEED Haskayne Student Fund equips the next generation of leaders with hands-on investing experience while fuelling the growth of early stage ventures. I’m involved because it helps bridge the gap between groundbreaking research and market-ready solutions, making it a key driver of innovation in our community.”



Yasmine Al-Hussein
Investment Advisory Group
Haskayne Student Fund

FUND DETAILS

September 2020 launch

\$1.1M assets under management

11 investments

\$0.44M invested
as of Sept. 30, 2025

The UCEED Haskayne Student Fund exists thanks to the generosity of the Cannonball Sport and Education Foundation, the Tamaratt Fund at Calgary Foundation, Chris Erickson, Vincent Chahley and Patricia Irwin, Michael Lang, and Michael Culbert.



Top: Ron Mills, CEO
Bottom: Daniel Salamon, COO

FROM CLASSROOM TO CAPITAL, A STUDENT-LED VENTURE FUND

The UCeed Haskayne Student Fund (UHSF) is Western Canada's **first** university-based private equity fund managed entirely by students. With more than \$1 million in assets under management, UHSF gives students across faculties the chance to gain hands-on experience in venture capital while pursuing rigorous academic training.

Participants are selected through a competitive process and commit to a two-year experiential learning journey, first as fund associates, then as fund managers.

In Year One, students build a foundation in investment analysis, due diligence and deal mechanics. In Year Two, they take on leadership roles in sourcing and evaluating startups, engaging with entrepreneurs, and collaborating with external investors.

An Investment Advisory Group provides expert oversight, while the program blends classroom theory, applied research and investment practice to prepare the next generation of business leaders.

“ Being a part of the UCeed Haskayne Student Fund made a career in venture capital feel more realistic and attainable. When we deployed capital in the first deal I oversaw as fund manager, I truly felt like a venture capitalist. I would recommend the program to all students.”



Kabir Parmar, BComm'25
UCeed Haskayne Student Fund Manager



Student fund managers and associates on the Hyperlume deal team. From left: Adam Stosky, Shahoon Khan, Kabir Parmar, Ali Radwan, Ksenia Kabanova, Edina Thai.

BLG BUSINESS VENTURE CLINIC

Through a special partnership between UCeed and UCalgary's Faculty of Law, the Clinic supports UCeed's investment decisions by conducting corporate due diligence reviews and assessing legal risk to each potential portfolio company before an investment is made. It's a unique experiential-learning opportunity that provides UCeed with valuable information.

HUNTER HUB FOR ENTREPRENEURIAL THINKING

Thanks to support from UCalgary's Hunter Hub for Entrepreneurial Thinking, UHSF students gained access to industry events, resources and opportunities, enhancing their understanding and exposure to the world of venture capital.



UNIVERSITY OF CALGARY
Hunter Hub for Entrepreneurial Thinking

213 UCalgary students have gained experience in venture capital in the past five years.



UCeed in the Community

UCeed is more than an investor — it's a connector, championing entrepreneurial thinking across UCalgary and beyond. From global conferences to local collaborations, UCeed shows up where innovation happens, building bridges between research, industry and community.

Inventures

Powered by Alberta Innovates, Inventures brings together entrepreneurs, investors and changemakers to explore what's next in innovation. In 2025, speakers included Premier Danielle Smith, BA'97 (Economics), BA'97 (English), and Mayor Jyoti Gondek, MA'03, PhD'14. UCeed Executive Director and Managing Partner Peter Santosham, MBA'06, was a featured speaker on an engaging panel titled "Valuations Unveiled: Navigating the Numbers," which delved into the critical concept of valuation — essential knowledge for founders seeking investor funds.

XPRIZE Hub at UCalgary

The XPRIZE Canada Hub launched at UCalgary on May 6, 2025, with government partners and 180+ guests. UCeed Executive and Managing Partner Director Peter Santosham joined XPRIZE leaders on a panel to inspire future innovators and highlight Canada's growing role in global innovation.



Cenovus UCeed Equity, Diversity and Inclusion Accelerator

The accelerator has supported 75+ under-represented and underestimated founders at the earliest stages of their entrepreneurial journeys, providing personalized coaching to help founders become investor ready.



Post-investment support powered by TD Ready Commitment Program

Post-investment support is a critical part of UCeed's commitment to helping startups succeed beyond the first cheque. With support from TD Bank Group, UCeed provides founders with access to targeted resources that strengthen their ability to grow and scale. This includes startup education for new founding teams, as well as tailored guidance in areas like sales strategy and operational planning — key pillars for building investor-ready ventures.



Executive Matching Program, backed by Alberta Innovates

This program connects researchers with experienced entrepreneurs to build aligned and powerful co-founding teams. By pairing scientific founders with business leaders, the program helps transform protected IP and validated science into market-ready companies.



Investing in tomorrow, today

UCeed exists to nurture innovation at its earliest stages. With expert oversight from our Investment Advisory Groups, every company is carefully assessed on factors such as innovation potential, path to commercialization, strength of the founding team, and connection with UCalgary and its related communities. A vital part of UCalgary's innovation ecosystem, UCeed helps shape new industries, accelerate founder journeys and bring breakthrough ideas to life.



“What sets UCeed apart is the philanthropy at its core. Our community is rallying behind UCeed to make meaningful, smart investments in emerging technologies. Thanks to the generosity of our donors, UCeed is driving innovation with lasting impact — today and for the future.”

Andrea Morris

Vice-President, Development & Alumni
University of Calgary





“Commercializing research is critical to Canada’s productivity and long-term economic growth. Gap funds like UCeed provide the early capital and support that help promising ideas move from the lab to the marketplace, where they can create real impact.”

Dr. John Wilson, PhD

President & CEO

Innovate Calgary



“We bring rigorous diligence to every investment, ensuring strong foundations for growth. Through mentorship and support, we help founders turn groundbreaking ideas into sustainable, investable companies that solve real-world problems.”

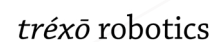
Nik Bedi

Operating Partner, UCeed

USeed Investment Portfolio

Health Fund

Child Health Fund



Energy Fund



H^YPERLUME



irréversible inc.



EKSTERA

Social Impact Fund



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Haskayne Student Fund



H^YPERLUME



*

*

Neuro Fund



Engineering and Science Fund



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

UCeed is backed by industry leaders, experts and champions

INVESTMENT ADVISORY GROUPS

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

Health Funds

Health, Child Health and Wellness and Neuro Funds



Mike Begin

*Board Chair
Alberta Children's Hospital Foundation
Retired Chair and CEO
Spartan Controls*



Meg Bregazzi

*Board Member
Alberta Children's Hospital Foundation,
Alberta Children's Hospital Research Institute
Managing Partner and Co-Founder
Adara Venture Capital*



Dr. T. Chen Fong, MD

*Professor Emeritus
Cumming School of Medicine
University of Calgary*



Derrick Hunter

*President and CEO
Blue Sky Equities Ltd.*



Dr. Zain Kassam, MD

*Chief Medical Officer
Seed Health*



Dr. Lawrence Korngut, MSc'14, MD

*Professor, Neurology
Cumming School of Medicine
University of Calgary*



James Lochrie

*Partner
Thin Air Labs*



Derek Payne

*Board member
University of Calgary Properties Group, ZS2
Technologies*



Alice Reimer

*CEO
Fillip*

Social Impact Fund



Kwame Asiedu

*CEO
Braintoy*



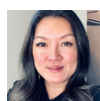
Geoff Couldrey

*Chief Transformation Officer
United Way of Calgary and Area*



Kyle Kanovsky

*President
Mount Rundle Club, Kanovsky Family Foundation
Principal – Venture Capital
Sky Energy Group*



Cindy Rogers

*Chief Financial Officer
ICM Asset Management*



John Rossall

*Corporate Director
Tundra Oil & Gas,
Peyto Exploration & Development Corp.*



Brad Zumwalt

*President
Zinc Ventures*

Deep Tech Funds

Energy and Engineering & Science Funds



Don Archibald

*President
Cypress Energy Corp.*



Colin Bergman

*Senior Vice-President
ARC Financial*



Matthew Brister

*President
Bison Low Carbon Ventures*



John Howard

*Corporate Director
Society for Treatment of Autism*



Erin Madro

*Board Member
Canada Cleantech Alliance
Principal
Evok Innovations*



Dr. Bruce McGee, MEng'89, PhD

*CEO and Founder
McMillan-McGee Corporation*



Lorraine Mitchelmore

*Corporate Director
Suncor, BMO Financial Group*



Martin Molyneaux

*President and CIO
Molyneaux Asset Management*

Haskayne Student Fund



Yasmine Al-Hussein

*Associate
Yaletown Partners*



Manpreet Deol

*Venture Associate
Inovia Capital*



Guy Levesque

*Executive Director
Hunter Hub for Entrepreneurial Thinking*



Heather Marshall

*Site Lead
CDL-Rockies, Haskayne ScaleUp*



Brent Matterson

*Investment Associate
Bankless Ventures*



Dr. J. Ari Pandes, PhD

*Associate Professor, Finance
Haskayne School of Business
University of Calgary*



Myles Shedden

*Chief Financial Officer
Hyperlume Inc.
Director
Pocketpills*



Phoebe Wang

*Investment Partner
Amazon Climate Pledge Fund*

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.



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



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



Dr. James Kellner, MD
*Professor
Department of Pediatrics & Infectious Diseases
Cumming School of Medicine
University of Calgary*



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

EVALUATION COMMITTEES

Cenovus DEI Evaluation Committee

Paula Berton

*Academic Entrepreneur in Residence
Hunter Hub, University of Calgary*

Jennifer Jensen

*Technology Development Advisor
Alberta Innovates*

Christiana Manzocco

*Director of Investment Level II
Alberta Enterprise Corporation*

Angelo Nwigwe

*Senior Advisor – Business Development, Southern Alberta
Mitacs*

Peter Santosham

*Executive Director and Managing Partner
UCeed Funds*

Alberta Innovates Founder Matching Evaluation Committee

Darren Fast

*Associate Vice President – Innovation, Knowledge
Mobilization and Partnerships
University of Alberta*

Pej Ghanipour

*Technology Development Advisor
Alberta Innovates*

Carmen Rieder

*Manager, Industry Liaison Office
University of Calgary*

Peter Santosham

*Executive Director and Managing Partner
UCeed Funds*

UCeed team

UCEED MANAGEMENT (INNOVATE CALGARY)

Peter Santosham

Executive Director and Managing Partner

Nik Bedi

Operating Partner

Manuel Garcia

Associate, UCeed Energy Fund

Brad Andrews

Associate, UCeed Social Impact Fund

Jennifer Erickson

Associate, UCeed Health and Life Science Funds

Arun Nair

Program Manager, Founder Matching Program

Allison Swelin

UCeed Entrepreneur-in-Residence

Cenovus Equity, Diversity & Inclusion Accelerator

Kelly Markevich

Executive Administrator, UCeed Funds

UNIVERSITY OF CALGARY

Andrea Morris

Vice-President, Development & Alumni

Vanessa Ferreira

*Executive Director, Principal Gifts and
Strategic Donor Engagement*

Caitlin Lamont

Senior Director, Strategic Donor Engagement

Karen Perl-Pollard

Development Strategist

INNOVATE CALGARY

Dr. John Wilson, PhD

President and CEO

Lisa Clark, LL.B, LL.M, PhD

General Counsel

OUTGOING INVESTMENT ADVISORY GROUP MEMBERS

Alexandra Morley

IAG Member, Haskayne Student Fund

UHSF GRADUATING CLASS OF 2025

Energy Stream

Raffay Illyas, MSc (Immunology)

Kabir Parmar, BComm (Finance)

Ali Radwan, BComm (Finance)

Adam Stosky, MBA

Health Stream

Jennifer Erickson, MBA (Finance)

Arunima Nath, MBA

Shahoon Khan, PhD (Biochemistry and Molecular Biology)

Ag Stream

Ksenia Kabanova, BComm (Finance) and BSc (Math)

Declan Sander, BComm (Accounting and Finance)

Edina Thai, BComm (Finance)



Start something



**UCeed Startup
Investment Funds**



**UNIVERSITY OF
CALGARY**

ucalgary.ca/uceed