A Message from UCalgary President Ed McCauley

At the University of Calgary, we don’t wait for change — we make change. We are delivering creative solutions to big problems, developing new technologies to transform our economy and empowering the most innovative workforce Canada has ever seen. Fuelled by research excellence, philanthropic leadership and community partnerships, UCalgary is where people come to Start Something. Through UCeed, innovative research intersects with entrepreneurial thinking to tackle some of society’s greatest challenges.

As the UCeed portfolio continues to grow, so too does the impact of UCeed companies. The proof is found in the stories: Trexo Robotics is giving disabled children the ability to walk, Freddie is preventing HIV infections and saving our health care system $82 million annually and Areto Labs is creating safer digital spaces for marginalized groups. These are just a few examples of the game-changing startups that UCeed is endorsing.

As Canada’s entrepreneurial university, the University of Calgary, alongside Innovate Calgary, is strengthening entrepreneurial thinking across our community through initiatives like UCeed to advance transformative ideas and unleash new discoveries. And UCeed’s impact continues to multiply — we are excited to announce the launch of the newest fund, UCeed Energy. This fund will accelerate the commercialization of new Canadian-led innovations to deliver safe and secure energy supplies for the world.

In every challenge there is an opportunity; researchers, innovators and entrepreneurs all understand that. UCeed helps transport disruptive ideas from one stage to the next, so they can grow, iterate and manifest into something that changes lives for the better.

Thanks to the generous support of philanthropists and community champions, UCeed is solving big problems while creating jobs and diversifying the economy. It is exciting to see the momentum that UCeed has created, and I look forward to seeing it continue to build.

Edward McCauley, PhD, FRSC
President and Vice-Chancellor
University of Calgary
Shaping the future through innovative ideas

Important change always starts with an idea. Across our community, disruptive ideas are taking shape, colliding, growing and building momentum.

UCEed supports early-stage startups that have made important discoveries with the promise of solving big problems. Through the Health, Child Health and Wellness, Social Impact and Haskayne Student Funds, and soon the Energy Fund, UCEed fills the funding shortfall between research grants and private investment, known as the valley of death, so founders can get their technologies to market faster and scale their innovations.

All UCEed investments are funded by generous donors who are embracing a new way of philanthropy, one that invests in big ideas that will make a difference. Returns are invested back into UCEed funds through the evergreen model, reinvesting returns to develop an ongoing legacy of innovation and impact.

Innovation

Accelerating innovation from within UCalgary and our surrounding communities.

Entrepreneurship

Enriching the quality and breadth of learning by providing real-world opportunities for entrepreneurship and entrepreneurial thinking.

Community

Integrate UCalgary with communities both on and off campus through entrepreneurship and innovation.

Creating long-term impact for the benefit of our society doesn’t happen overnight.

It happens when visionary people come together with the right combination of expertise, determination and grit. UCEed is an important part of that mix.

As UCEed’s portfolio grows, the transformational change that investee companies are creating grows as well.”

John Wilson
President and CEO, Innovate Calgary
**UCeed launches new Energy Fund**

The complex world we live in is quickly changing and evolving and we must work together to ensure equitable access to energy around the world. With thanks to the generous support of Don Archibald, a renowned leader in the energy industry, the UCeed Energy Fund officially launched in fall 2022.

Canada plays a critical role in the world’s energy supply, and in order to nurture positive growth and transformation, we need to invest in the next generation of entrepreneurs and innovators. The UCeed Energy Fund will accelerate the commercialization of new research-driven innovations that will support energy security across the world.

This comes on the heels of the launch of the Energy Transition Centre (ETC), a collaboration between UCalgary, Innovate Calgary, Avatar Innovations and the energy industry. With an investment of $2.14 from the Government of Canada, the ETC, together with UCeed, will advance research and development of clean energy solutions.

**Shaping the Future: Celebrating UCeed’s economic and community impact**

UCeed launched in June 2020, at the height of the pandemic. Spring 2022 offered the first opportunity to bring the UCeed community together to celebrate its progress and the mark it was making on the innovation community.

Bringing together strategic partners, investment advisory group members, startup founders, and other champions of innovation at the Ampersand in downtown Calgary, attendees heard how portfolio companies are advancing important discoveries and how UCeed is making a big impact in our communities.

**Investing in social innovation**

As some of society’s challenges become increasingly complex, social innovation is playing a powerful role in creating the changes that are needed. The UCeed Social Impact Fund received $2-million from the Government of Alberta’s Ministry of Culture and Status of Women, Creative Partnerships Alberta, joining the United Way of Calgary and Area which made the founding investment to launch the fund in early 2021.

Earlier this year, UCalgary and Innovate Calgary announced the launch of the Social Innovation Hub (SIH). With a $2.65-million investment from Prairies Canada, the SIH will support innovators and social entrepreneurs that are creating solutions to some of our biggest social issues.
The Funds

Watch Shaping the Future with UCeed to hear stories from some of the portfolio companies that are achieving big outcomes.

Alberta Children’s Hospital Foundation
UCeed Fund for Child Health and Wellness

$750,000 invested as of Sept 30, 2022
June 2020 Launch date
$5 Million capital managed
6 Investments*
*Three companies are co-investments with the General Health Fund

Child Health and Wellness is funded by the generosity of our community through the Alberta Children’s Hospital Foundation (ACHF) and their mission to inspire our community to invest in excellence in child health, research and family-centred care. Serving a robust pipeline of UCalgary and community-based child health enterprises, the UCeed Child Health and Wellness Fund is Canada’s first early-stage investment fund for child health and wellness, which is a priority research area for UCalgary.

Venture spotlight: Nimble Science

Exploring the most mysterious parts of the human body to diagnose and treat disease

More attention than ever is on the gut microbiome and the role it plays in our overall health. The founders of Nimble Science are exploring this fascinating and enigmatic part of the human body by getting up close through their Small Intestine MicroBiome Aspiration (SIMBA) Capsule. The SIMBA capsule can be ingested and access hard-to-reach parts of the human body that other methods can’t. By collecting samples from the microbiome of the small intestine, the data gathered through the capsule can lead to better diagnostics, microbiome mapping, drugs and probiotics development and overall better health outcomes.

Nimble is testing the use of the SIMBA capsule to diagnose Small Intestinal Bacterial Overgrowth (SIBO) a health issue that is prevalent in children and currently has diagnostics that aren’t highly accurate or accessible to many patients. For children, SIBO can lead to many health concerns including disruption to how vitamins and nutrients are absorbed (critical to child growth and development), the development of celiac disease and the underperformance of oral vaccinations. The need for better diagnostics has been flagged by gastrointestinal doctors from the Alberta Children’s Hospital and Nimble Science is currently testing the SIMBA capsule in their ongoing efforts to deliver this device to the pediatric population. With better diagnostics for conditions like SIBO, earlier and more accurate interventions can happen.

“...The Alberta Children’s Hospital Foundation is proud of our long-standing relationship with the University of Calgary and Innovate Calgary. Together, with the community, we are improving the lives of children in Alberta and beyond. By supporting innovation, we fund what is needed to help kids live their best lives today and create new possibilities for the generations of tomorrow. You couldn’t ask for a better return on investment than a child reaching their fullest potential.”

Saifa Koonar
President and CEO,
Alberta Children’s Hospital Foundation
Health Fund

$2,194,000
invested as of Sept 30, 2022
June 2020 launch date
$5 Million
child health capital managed
19 Investments*
Three companies are co-invested with the Child Health and Wellness Fund
Venture spotlight: Medhesion
UCalgary experts are collaborating with international researchers to solve a big, post-surgical dilemma
Considered world leaders in their field, top researchers at UCalgary have joined forces with experts from the University of Bern in Switzerland, to address one of the most common and costly complications of abdominal surgery. Abdominal adhesions are a scar formation that can result after a person undergoes abdominal or pelvic surgery. They can lead to serious, life-threatening problems like small bowel obstructions, or even infertility in women. Dr. Paul Kubes from UCalgary’s Cumming School of Medicine and Dr. Joel Zindel of the University of Bern have used specialized imaging equipment from Kubes’ UCalgary labs to look at macrophages, a type of white blood cell, which they found contribute to the scarring problems. Through this discovery, they are working to develop a drug that can prevent abdominal adhesions.
From the labs of UCalgary, this international and interdisciplinary collaboration is solving a health issue that impacts the lives of hundreds of thousands of people a year. Their discoveries will not only prevent surgical complications and protect patients but will create significant savings for the health care system.

Venture spotlight: Included by design
Harnessing universal design to create a more inclusive world
“We make sure all people are included by design.” Sean Crump is on a mission to create a more inclusive world through universal design. He and the team at Included by Design are working with organizations to consider how their spaces are used by everyone, and how they can be structured to make all people feel welcomed.
Crump knows firsthand the importance of universal design. Since an accident in 2004, he has used a wheelchair and become very aware of how limited our spaces are in accommodating people with mobility issues. “What many people often don’t think about is they will likely come to a point in their life when they will face barriers, whether it’s pushing a child around in a stroller, experiencing an injury of some kind, or simply from aging, many people experience accessibility issues at some point.”
What is clear, is that people with disabilities are greatly underserved in our public spaces. The Included by Design team is not only trying to find solutions in the built environment that will make things more inclusive but endeavour to change our public’s perception of accessibility entirely.

Social Impact Fund

$705,000
invested as of Sept 30, 2022
March 2021 launch date
$4.5 million
capital managed
6 investments
Venture spotlight: Included by design
Harnessing universal design to create a more inclusive world
“The Social Impact Fund is powered by the generosity of the United Way of Calgary and Area and their mission to mobilize communities for lasting social change and the Government of Alberta’s Creative Partnerships bold initiative to support arts and non-profit sectors.

UCeed process results in wins for patients, entrepreneurs, the University, the economy and the local community. Venture philanthropy through UCeed fuels the fire of entrepreneurship that resides in the heart of Albertans who envision a diverse economy of the future.”
Jehangir Appoo
Founding Partner, Aliot Health
Adjunct Research Associate Professor, University of Calgary

In order to respond to some of our most complex social challenges, we need innovators who can problem-solve in creative ways and be willing to take risks. UCeed is an important part of the innovation ecosystem that is doing just that by supporting representative social ventures that improve the lives of underserved populations and the communities we live in.”
Shelley Kulpers
Co-founder and Vice-President, Adventure Capital Inc.
Co-founder and Co-CEO, The51

UCeed Momentum Update 2022

University of Calgary
Haskayne Student Fund

$125,000 invested as of Sept 30, 2022
September 2020 Launch date
$1.1 Million capital managed
4 Investments

The UCeed Haskayne Student Fund (UHSF) is supported by the generosity of the Cannonball Sport and Education Foundation and other donors who want tomorrow’s leaders to gain real expertise in early-stage investing. The partnership between the Haskayne School of Business and Innovate Calgary brings together the strength of a leading business school with the expertise of a technology transfer company to deliver a unique and practical student experience.

Venture spotlight: Cadence

UCalgary students work to advance a startup that is supporting grieving families

When someone loses a loved one, the last thing they want to deal with is a tangled web of red tape and administrative tasks. Cadence Founder and CEO, Rachel Drew, dealt with this firsthand after the death of her mother in 2014. The difficulties she faced trying to navigate the complexities of estate settlement, while also trying to grieve her mother, led to the creation of Cadence. The online platform streamlines and simplifies the estate settlement process by providing help with things like insurance and pension claims, tax requirements and government benefits.

The student-led UHSF team was introduced to Cadence through the Creative Destruction Lab — Rockies, an objectives-based program for massively scalable, seed-stage, companies, which Cadence graduated from in 2022. After meeting with the company, the students were responsible for reviewing their market strategy and business model, assessing the competitive landscape, and meeting with lead investors. They then presented the investment opportunity to the UHSF Investment Advisory Group which made the recommendation to approve it.

Upon meeting students from the UHSF, many startup founders have been immensely supportive of the program, wishing they had such an opportunity when they were in school. The founders of Cadence were particularly impressed with the program and made sure to hold space for the UHSF investment, “this is a great program that provides incredible venture capital experience. It was wonderful to work with the UCalgary students and be a part of their learning journey,” says Drew.

Along with Cadence co-founders, Rachelle Perron (COO) and Krystian Olszanski (CTO), the startup has raised over $1.4 million in seed funding with plans to grow the team and expand across Canada and into the United States. They are using digital innovation to create a compassionate, efficient solution for individuals during a particularly vulnerable time. As Drew explains, “our product is never going to take away grief, but if we can help make the process easier, that’s really our end goal.”

Building an ecosystem of innovation involves more than providing capital. The UCeed Haskayne Student Fund offers an incredible real-world learning opportunity to University of Calgary students. Through this unique fund, students manage real money and invest in real companies. That’s the kind of hands-on learning experience that makes an impact on students and employers.”

Andrea Drager
Partner,
Azure Capital Partners
Impact of UHSF

Luke Lumbard, BComm student from the Haskayne School of Business, shared the impact UHSF has had on his educational and professional journey.

Experiential learning that leads to life-long impact

As a university-based investment fund, UCEED opens up unique opportunities to engage students across campus and advance UCalgary’s priority to offer dynamic learning experiences. With access to founders, investors and other leaders in the business world, students have seen doors open through UHSF with many receiving career support, job offers and internship opportunities. With UCalgary’s priority to offer powerful, work-integrated learning opportunities to students, it is inspiring to see that commitment matched by community champions who are just as invested in seeing students thrive.

This generation of leaders is learning firsthand what lies ahead for them, and how far their potential can go. “Being involved with UHSF changed my life and gave me so much hands-on experience. The community is so supportive and the people you meet are next-level. If you’re willing to put in the work, there’s so much you can get out of this program, and so much opportunity,” says Jordan Kruithoff, who was a part of the first student cohort of UHSF and graduated this past spring.

UCeed has provided learning opportunities to law students who are part of the BLG Business Venture Clinic in UCalgary’s Faculty of Law. Through a collaboration between UCEED and the clinic, students provide free legal assistance to each company that joins a fund within the UCEED portfolio, conducting corporate due diligence reviews and ensuring there are no legal risks to the investment. This provides an incredible service to UHSF investee companies while giving law students important insights into how to work on investments and a chance to put their academic knowledge into practice. It’s a win-win partnership that enriches student learning while supporting new ventures in the startup community.

Student spotlight:
Chioma Izugbokwe

Chioma Izugbokwe certainly knows the meaning of hard work. During the day she works as an engineer in the energy industry; at night she’s a student in the evening MBA program at the Haskayne School of Business. In 2021, she joined UHSF and since then has worked with fellow students in deal sourcing, assessing startups and building up her expertise in the world of entrepreneurship.

One of the most important parts of UHSF has been the interactions she has had with renowned experts and leaders from the technology, innovation and entrepreneurship communities. As part of UHSF, she has joined sessions for Creative Destruction Lab (CDL) — Rockies to observe investors as they assess startups. This gave her insight into what they look for and the reasoning behind their decisions. That access to industry experts and their willingness to share their knowledge and experience with students has been an important part of UHSF for Chioma. “These are very busy people and having the opportunity to sit and learn from them and have that expertise right at your fingertips has been a huge thing for me.” As she continues her work with UHSF, she is building immense knowledge and expertise that not only applies to her work with the fund but that she will take forward with her in future career endeavours.

The UCEED Haskayne Student Fund provides a lot of opportunity to students. It’s hard work, but the things you learn, the people you meet and the network you build make this program so valuable.”

— Chioma Izugbokwe

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Momentum Update

Data to September 30, 2022

As the largest philanthropically driven, university-based investment fund of its kind in Canada, UCeed has had many important achievements and milestones in the past year, including new philanthropic investments, the launch of the new Energy fund, and a return to in-person gatherings.

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<th>205</th>
<th>$56M+</th>
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<td>principal investigators engaged</td>
<td>in additional capital raised as a result of Uceed investment</td>
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| 30 | 115 |
| investments made | students engaged |

| $3.7M | 272 |
| invested | jobs created |

| 4 | $12M |
| Funds | generated revenue |

Portfolio Highlights

“I have not failed. I’ve just found 10,000 ways that won’t work.”
— Thomas A. Edison

The Uceed portfolio has grown to thirty companies in just two years of operation. In 2021 we saw our first company exit but also our first company close its doors. At Uceed we view these results as equally important. Perhaps the most important mandate for the fund is to return 100% of the philanthropic contributions back to the funds to support future investments. However, of equal importance is the development of entrepreneurs and ideas that have the potential to change our world. By investing in these innovations, we accept the risk that they may not be successful with the knowledge that regardless of outcome we are providing opportunities for our best and brightest to learn and gain from each experience. Here are a few examples of portfolio highlights and learnings from 2021:

Circle Neurovascular was a spin-off company from Circle Cardiovascular Inc, a company founded on University of Calgary technology, which was acquired by Thoma Bravo for $214M in 2021. As part of this transaction, Circle Neurovascular was acquired for its game-changing StrokedSNS™ technology which will continue to be developed within the new entity.

The team at Chroma set out to radically transform the future of renting through the first renter-centric property technology platform in existence, serving both sides through the property-rental process. Chroma was the first to demonstrate the importance and value of low-income renters who always pay their rent but have low credit scores. Their model was adopted by several other non-profit organizations significantly limiting their ability to grow. Chroma closed their doors in 2021 but their vision lives on, impacting the lives of many underserved families across the country.

In 2020 Uceed was the first investor in Purpose Med, a company focused on bringing telemedicine to underserved populations. Their first product, Freddie, provides PrEp therapy to at-risk patients and has been credited with saving the Canadian health care system over $82M in HIV therapy. Since its inception, Freddie has grown from three to over 100 employees and in 2021, PurposeMed launched Fredda an initiative focused on adult ADHD while raising $7.2M in financing to support the growth of their business.

For more information on our over 30 portfolio companies please visit our website at: https://www.ucalgary.ca/uced/about/portfolio
Backed by leaders, experts and champions

Each UCeed fund has an Investment Advisory Group that includes leaders from the business, tech, health, and innovation sectors. As experts who have a direct finger on the pulse of our community’s needs and challenges, they identify which new ventures have the most potential to make the biggest impact.

General Health and Child Health and Wellness Funds

Alice Reimer
CEO, Fillip
Co-founder, The51

James Lochrie
Partner, Thin Air Labs

Dr. Jehangir Appoo
Founding Partner, AIoT Health
Adjunct Research Associate Professor, University of Calgary

Mike Begin
Board Vice-Chair, Alberta Children’s Hospital Foundation

Derrick Hunter
President and CEO, Bluesky Equities Ltd.

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

Social Impact Fund

Shelley Kuipers
Co-founder and Vice-President, Adventure Capital Inc.
Co-founder and Co-CEO, The51

Cindy Rogers
Vice-President, Finance and Administration, Project Reconciliation
Vice-President, Finance, ICM Asset Management

John Rossall
Corporate Director, Peyto Exploration & Development Corp.
Chair, United Way of Calgary and Area

Brad Zumwalt
President, Zinc Ventures
Co-founder, Rainforest Alberta

Haskayne Student Fund

Susan Anderson
President and CEO, Cannonball Capital Inc.

Heather Marshall
Site Lead, CDL-Rockies

Tyson Birchall
Managing Director and Vice-President, Longbow Capital Inc.

Ari Pandes
Associate Professor, Area Chair (Finance), Haskayne School of Business, University of Calgary

Vincent Chahley
Founding Partner, Tristone Capital and KERN Partners

Alice Reimer
CEO, Fillip
Co-founder, The51

Andrea Drager
Partner, Azure Capital Partners

John Wilson
President and CEO, Innovate Calgary
Clinical Advisory Board

The UCeed Clinical Advisory Board includes health experts from a range of disciplines who provide frontline clinical guidance to UCeed managers on potential investees.

Marcia Clark, MD
Clinical Associate Professor, University of Calgary

Derek Exner
Professor
Associate Dean, Clinical Trials, Cumming School of Medicine, University of Calgary
Canada Research Chair, Cardiovascular Clinical Trials

James Kelner
Professor, Department of Paediatrics, Cumming School of Medicine, University of Calgary
Executive Director, IMPACT

Lindsay Machan
Associate Professor of Radiology, University of British Columbia
Co-founder, Angiotech Pharma and Ikomed Technologies

“The growth of UCeed has happened thanks to a wide network of people, from our strategic partners and investment advisors to our dedicated teams who work behind the scenes at Innovate Calgary and the University of Calgary. Thanks to the contributions of many people, UCeed companies are setting important ideas in motion and making a difference across the community.”

Pete Santosham
Executive Director, Seed Funds (UCeed), Innovate Calgary

In Tribute, Norm Tasevski

The social impact community lost a leader with the passing of Norm Tasevski in December 2021. Norm was CEO and Co-founder of Ourboro and an active entrepreneur and founder of organizations dedicated to creating meaningful social change. He was an important contributor to the Investment Advisory Group of the UCeed Social Impact Fund. Norm is missed by family, friends and many across the startup ecosystem for the incredible devotion he had to social entrepreneurship and his dedication to building a stronger community.
Creating impact through venture philanthropy

UCeed investments are funded through the generosity of strategic partners and donors. They share in the vision for UCeed and want to see the bold ideas being generated in UCalgary and across the community accelerated and translated to make a powerful impact. Thank you to the supporters of UCeed who have helped propel transformational change and progress for our economy and our community’s wellbeing.

“Venture Philanthropy is about investing in initiatives that are going to make a difference and lead to positive changes in our community. I want to thank our strategic partners and donors who are redefining how philanthropic giving can transform our community. It is inspiring and energizing to see the power of giving come alive through the impact of UCeed companies.”

Andrea Morris
Associate Vice-President and Chief Development Officer, University of Calgary

UCeed Strategic Partners

UCeed Child Health and Wellness is funded by the generosity of our community through the Alberta Children’s Hospital Foundation and their mission to inspire our community to invest in excellence in child health and wellness, research and family centred care.

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

UCeed Social Impact Fund is supported by the generosity of United Way of Calgary and area and their mission to mobilize communities for lasting social change and the Government of Alberta’s Creative Partnerships bold initiative to support arts and non-profit sectors.

UCeed Haskayne Student Fund is supported by the generosity of the Cannonball Sport and Education Foundation, the Tamaratt Fund at Calgary Foundation, and other UCalgary donors wanting to make an impact.

With the support of business leader, Don Archibald, along with the Tamaratt Fund at Calgary Foundation, the UCeed Energy Fund is advancing Canadian-led innovations working to deliver safe and secure energy supplies for the world.

UCeed venture education and entrepreneurial support services are provided by the generosity of the TD Ready Commitment program and their mission to create the conditions so everyone has the chance to succeed in a changing world, making the world a better, more inclusive place.

A portion of operational support for the UCeed team is provided through the Opportunity Calgary Investment Fund (OCIF). OCIF’s support of UCeed helps provide a catalyst for the economic growth that UCeed investees are generating in our communities.

Former Investment Advisors

For each UCeed fund, the UCeed Investment Advisory Group is an important component in the support of startups that are advancing promising innovations. We are very grateful to these experts for their commitment and leadership.

Mark Blackwell
UCeed Health and Child Health and Wellness Funds
Partner, Canadian Office Lead, Builders VC
Former CEO, GNS3

Norm Tasevski
UCeed Social Impact Fund
Co-founder and President, Neighbourhood Capital Lead, Impactful Real Estate
Co-founder, Purpose Capital Co-founder, Venture Deli

UCeed Team

University of Calgary

Andrea Morris
Associate Vice-President and Chief Development Officer

Vanessa Ferreira
Executive Director, Principal Gifts and Strategic Donor Engagement

Kanwal Bokhari
Instructor, UCeed Haskayne Student Fund, Haskayne School of Business

Helen Dunlop
Development Strategist and Writer, Principal Gifts and Strategic Donor Engagement

Innovate Calgary

John Wilson
President and CEO

Pete Santosham
Managing Director UCeed
Executive Director Seed Funds

Jordana Armstrong
Fund Manager, UCeed Social Impact
Director, Social Innovation Hub

Adam Cragg
Fund Manager UCeed Haskayne Student Fund
Executive Director New Ventures

Megan Geyer
Head, Marketing and Communications

Rob Harris
Associate Director, Business Development

Jordan Kruthoff
Associate

Greg Mack
Fund Operations Lead

Curtis Marcotte
Associate Director, Portfolio Management

Chantal Patreace Palmer
Marketing and Communications Lead
Start something.

ucalgary.ca/UCeed