



amplified investments

ANNUAL REPORT 2021-2022

albertaenterprise

Table of Contents

Accountability Statement	IFC
Our Mission	1
Summary of Key Results	2
Message from the Board of Directors Chair and President and CEO	4
Amplifying our Tech Ecosystem	6
StartAlberta.com	
Amplitude/AltaML	
Management Discussion and Analysis	10
Operational Overview: Investments	
Venturing Alongside Us – Our VC Partners	
Investment Strategies and Outcomes	
Results: Investments	
Operational Overview: Industry Development	
Industry Development Strategies and Outcomes	
Results: Industry Development	
Operational Budget and Capital Deployment	
Lessons Learned and Looking Ahead	
Corporate Governance Statement	35
Management of the Company	
Board of Directors	
Governance Review	
Conflict of Interest Policy and Procedures	35
Financials	36
Management's Responsibility for Reporting	
Auditor's Report	
Financial Statements	
Board of Directors	57
Alberta Enterprise Team	58

Accountability Statement

Alberta Enterprise Corporation was established in December 2008 upon proclamation of the *Alberta Enterprise Corporation Act*. The Alberta Enterprise Corporation (Alberta Enterprise) Board of Directors is accountable to the Minister of Jobs, Economy and Innovation (JEI).

Amplified Investments

We are invested in supporting and amplifying entrepreneurial and globally competitive businesses that will create high-skilled jobs for Albertans and contribute to a healthy provincial economy for the future Alberta. As Alberta's technology sector continues to grow, these companies need access to the resources required to successfully develop new products locally – and compete internationally.

At Alberta Enterprise, we do not invest directly in Alberta companies, but in VC funds that have a track record of success, strong global networks and a demonstrated commitment to the Province of Alberta. Unlike a direct investment model, the fund model leverages our capital, creating access to a bigger pool of investment dollars for companies, which amplifies and maximizes our investments. The funds add further value by providing access to markets, mentors and management expertise for Alberta companies. This in turn accelerates and amplifies growth.

We focus our investments toward key growth areas that diversify our economy, alongside many fields where Alberta has a history of excellence:



Industrial Technology

Energy, Clean Tech, Industrial Internet of Things, Materials, Mining



Information Technology

Software, Cloud Computing, Artificial Intelligence, Machine Learning, Blockchain



Life Sciences

Biotechnology, Nutraceuticals, Advanced Food Manufacturing, Ag Tech, Health/Wellness, Medical Devices

Purpose

- 1 | To attract Venture Capital (VC) and VC firms to Alberta
- 2 | To invest in VC funds that invest in Alberta technology companies
- 3 | To build and promote a viable and profitable VC industry in Alberta
- 4 | To assist Alberta tech startups through this VC activity
- 5 | To help create high value technology jobs in the province

Our Mission

Alberta Enterprise's mission is to foster a thriving Venture Capital industry in Alberta, one that provides access to Venture Capital and other resources needed to create successful Alberta technology companies.

Through Alberta Enterprise's arm's-length Venture Capital model, the Province benefits not only from the potential return on our VC fund investments, but also in the creation of a local VC industry with resident professionals who support a stronger, more diversified economy.

Summary of key results

There are many ways Alberta Enterprise has amplified our investments over the past decade. It is seen in regional economic development, financial return on the investment, as well the growth and development of an Alberta-based VC industry. Here are some examples of the successes we have achieved.



1. Establishing access to smart capital.

Alberta Enterprise has committed \$269 million for investment in 25 funds. In turn, these funds contribute to our economy – and most importantly – provide the essential capital Alberta companies require to successfully bring their products and ideas to market. By investing strategically, we have leveraged our \$269 million capital commitments and created access to >\$3.4 billion of investment capital (12.7:1 leverage).

2. Investments into Alberta companies.

Our VCs and their partners have already invested over \$1 billion in 65 Alberta technology companies. Every \$1 invested by Alberta Enterprise has resulted in more than \$5.40 of investments back into Alberta companies. The amount of investment in Alberta companies has increased by more than 1,100% in the last eight years¹ and is expected to grow significantly over the 10-year life of these funds.

3. Creation of jobs.

The 65 companies that have received Venture Capital from our funds have created more than 2,400 direct jobs and an estimated 11,500 indirect jobs² in Alberta.

¹ Change in dollars invested into Alberta companies from 2013 to 2022, divided by dollars invested into Alberta companies in 2013. Source: Alberta Enterprise

² For every job in the technology subsector an estimated 4.8 additional jobs are created or supported. *CompTIA Cyberstates 2021 Report* and E Moretti, *The New Geography of Jobs*.

>\$1B of VC investment
over the past 10 years into Alberta companies

13,900
estimated direct and indirect jobs created

Every \$1 invested by Alberta Enterprise has resulted in **more than \$5.40 of investments back into Alberta companies.**

\$269 million
committed for investment in 25 funds

4. Delivering return on investment for Alberta taxpayers.

Every \$1 invested by Alberta Enterprise is currently worth \$1.45, meaning the value of the investments plus distributions received to date exceeds the capital called for investments and fees.

The realized gains from our investments have outpaced Alberta Enterprise's operating costs since inception. By adhering to stringent budgeting and operational practices that are respectful of our role as a taxpayer-funded entity, we are delivering on our mandate in a cost-effective way.

The results of our efforts are already evident. Alberta Enterprise has been instrumental in providing advice, guidance and strategic support to the ecosystem, and our efforts are seen as critical to the VC industry's success.

The value of our investments is expected to grow significantly in the coming years, while also generating more investments in Alberta companies. In turn, this growth will serve to create more high value jobs and tax revenue in the province.

For complete results view the Management Discussion and Analysis section.

"In 2019 and 2020, Alberta set a record for VC investments. In 2021 that record was shattered with \$561 million invested into 87 companies. Alberta grew faster than the rest of Canada by 10 percentage points for companies financed."

*Kristina Williams,
President and CEO, Alberta Enterprise*

Investments into Alberta Companies

2013	\$79M	8 companies
2014	\$171M	21 companies
2015	\$280M	24 companies
2016	\$305M	28 companies
2017	\$375M	30 companies
2018	\$406M	35 companies
2019	\$494M	42 companies
2020	\$563M	50 companies
2021	\$703M	55 companies
2022	\$1B	65 companies



“We have reached a major milestone with \$1 billion invested in Alberta technology companies by our funds and their partners”

Message from the Board of Directors Chair and the Chief Executive Officer

In 2020, the Government of Alberta announced an additional \$175 million investment capital allocation to Alberta Enterprise. This announcement came at a critical point. We had fully committed our existing capital and our inability to make new investments would have had a direct impact on the fundraising efforts of Alberta companies. This new funding signals the important role Alberta’s technology industry will have in building the future economy of the province.

This year we have been focused on investing the new capital so that it can benefit Alberta entrepreneurs. We have made more investments this year than any other year since 2012.

Our model of investing in VC funds rather than directly into companies allows us to amplify the government investment with private capital, which can then be accessed by Alberta-based technology startups. All of this is achieved with relatively limited government involvement. In 2021/22 we saw some incredible financing activities in our portfolio with Neo Financial, SAM Desk, StellarAlgo, Useful, Virtual Gurus and DrugBank to mention a few. With a record \$300 million invested by our funds and their partners this year, we have reached a major milestone with \$1 billion invested in Alberta technology startups. Every \$1 invested by Alberta Enterprise has resulted in more than \$5.40 of investments back into Alberta companies.

In 2019 and 2020, Alberta set a record for VC investments. *In 2021 that record was shattered with \$561 million invested into 87 companies. Alberta grew faster than the rest of Canada by 10 percentage points for companies financed.*³

Our successes would not be possible without the determination and dedication of the Alberta entrepreneurs who are creating globally competitive companies. We have been able to attract smart capital in the form of Venture Capital to support them. Through our investments in funds that support Alberta tech ventures, and our industry development activities, we have been providing Alberta technology companies with more than just money. We provide them with critical access to markets, mentorship and management expertise. We continued to focus on attracting investment into Alberta companies with StartAlberta.com serving as a connection point between investors and entrepreneurs, leveraging our industry partners to create connections between investors and the more than 2,000 startups on the platform.

Our investment model is unique, as we are generating economic development in Alberta while also creating long-term financial returns for the Province on its original investment. This year we have achieved solid financial returns, with a net investment income of \$4.7 million. Every \$1 invested by Alberta Enterprise is currently worth \$1.45, a value that will increase even further as our funds mature.

We are delivering on our mandate in a cost-effective way. Distributions from our investments have far outpaced our operating costs since inception by a ratio of four to one.⁴

As a province, we have taken great strides in creating the conditions that foster the development of world-class technology companies right here at home – which is allowing Alberta entrepreneurs to compete globally. The Alberta technology sector is becoming a force to be reckoned with, while demonstrating what a strategic, focused VC model can make possible!

As the theme for this year's report "Amplified Investments" demonstrates, we continue to see our efforts create benefits beyond the investments into funds. These results are not by chance. Rather, they are indicative of a long-term strategy rooted in our mission, mandate and proven model.

[Original Signed by Ted Redmond]

Ted Redmond
Board of Directors Chair

[Original Signed by Kristina Williams]

Kristina Williams
President and CEO

³ 2021 Year in Review Canadian Venture Capital Market Overview, CVCA.

⁴ Alberta Enterprise's distributions to date divided by Alberta Enterprises operating costs to date. Source: internal Alberta Enterprise.

Amplifying our Tech Ecosystem

Alberta Profiles

Alberta's technology landscape is rich with innovators, leaders and visionaries who are changing our understanding of what is possible both here at home, and around the world. The companies included within Alberta Enterprise's fund investment drives the success of our technology ecosystem, and improves the lives of people and enriches society. Not only does Alberta Enterprise invest in funds that help these companies, we also build connections and create access to information. The following initiatives personify what it means to amplify investments while creating a vibrant VC industry here and now...and into the future.

StartAlberta

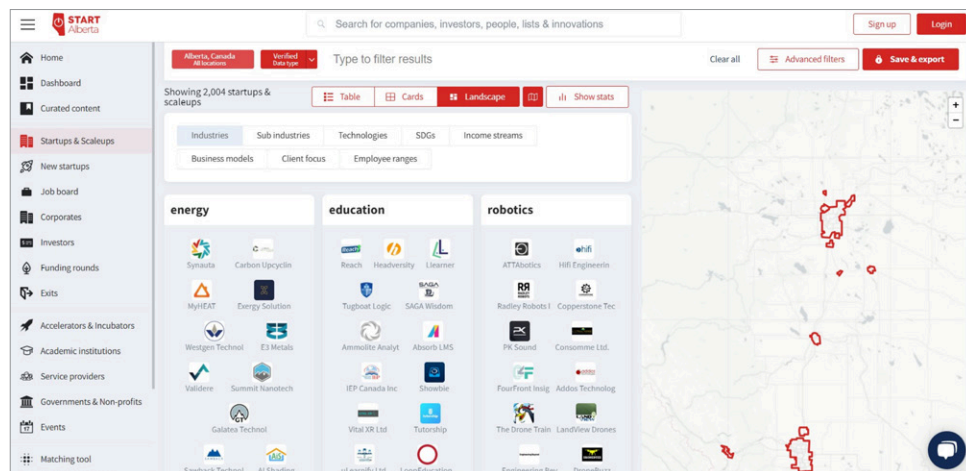
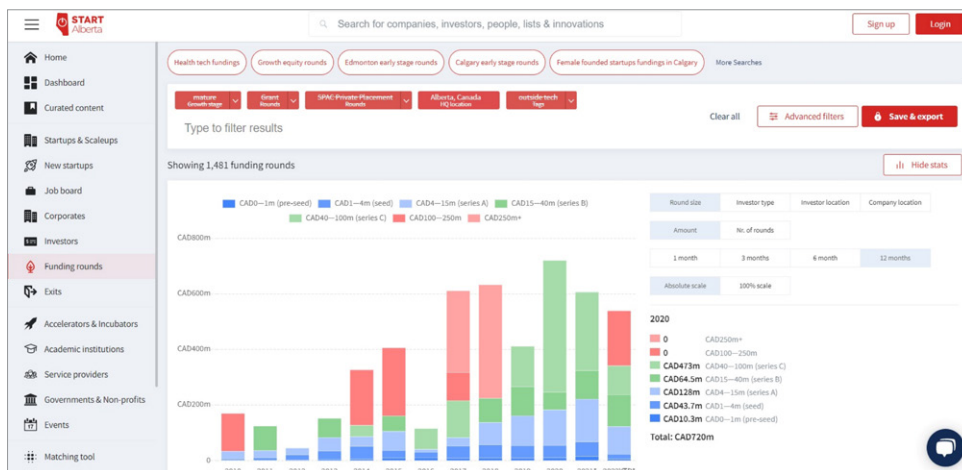
Amplifying the power of data in startup ecosystems

Every innovation begins with harnessing the power of data and every tech ecosystem is unique, with its own set of stakeholders and data requirements. Much like a startup, ecosystems evolve rapidly to adapt to the ever-changing needs of its stakeholders. This creates a unique challenge, particularly with new entrants into the technology space as they try to navigate the complexity of the ecosystem. Here in Alberta, Start Alberta is meeting that challenge by providing a forum to share startup and investor content, press releases, investment deals, and events, promoting the Alberta ecosystem locally and beyond.

Initiated by the A100, Alberta Enterprise and the Venture Capital Association of Alberta (VCAA), the Start Alberta open-access database provides real-time data for founders, investors, corporate and government stakeholders who understand why real-time, accurate data is so important. Powered by the Amsterdam-based Dealroom.co, a digital SaaS data provider on startup, early stage and growth company ecosystems around the globe, Start Alberta works to catalogue the collective regional tech ecosystems from funding, workspaces and job listings, to accelerators, spinouts and exits.

"The importance of tech startups to the Alberta economy has never been more acute," says Tamara Woolgar, Executive Director, the A100. "Start Alberta data provides an understanding of the sector at a macro level, empowering stakeholders with the knowledge to make fact-based decisions towards achieving sustainable growth and job creation." Start Alberta is the most comprehensive database on startups and funding in the province and provides insight into the health of the regional innovation economy – all while showcasing the Alberta startup ecosystem to the world.

For Alberta Enterprise, the chance to help startups amplify the power of data informed their decision to partner with Start Alberta. "Alberta Enterprise has driven forward this initiative because we see it as foundational in helping Alberta companies connect



with both investors and ecosystem support, while gaining critical visibility to a global investor network,” says Alan Campbell, Director of Industry Development, Alberta Enterprise.

Start Alberta’s data partnerships with Dealroom, Crunchbase, and Pitchbook has already expanded awareness of Alberta’s tech scene, collectively reaching more than 60 million people, including some of the most influential global corporations and investors in the world.

Samanta Jovanovic, Executive Director of Start Alberta explains that their work “represents a breakthrough for the province’s innovation community. Previously difficult to obtain and maintain, this wealth of information is now available to any user - anywhere in the world. It has entirely removed any opacity from Alberta’s quickly growing tech industry.” Start Alberta, not only provides high quality data and transparency, but also creates a central place where the Alberta startup community could quickly and easily retrieve accurate and comprehensive information.

Major players in Alberta’s tech industry have already supported the Start Alberta database, including the SAIT School for Advanced Digital Technology (SADT) and ATB Financial. Key ecosystem organizations across the province are also backing the Start Alberta initiative, including Calgary Economic Development (CED), Platform Calgary, Innovate Edmonton, Edmonton Global, Health City, and the Edmonton Screen Industries Office (ESIO).

Those who have put Start Alberta to work are impressed by the results. “This database is a critical tool to help our VCAA members and prospective investors discover investment opportunities in the province,” says Andrea Drager, VCAA Chair and Partner, Azure Capital Partners. “We are thrilled that this world-class platform exists here in Alberta.”



AltaML



AMPLITUDE

AltaML & Amplitude Partnership

Using artificial intelligence to improve precision medicine

Precision medicine is a game-changing approach to disease prevention and treatment that factors in individual variability in genes, environment and lifestyle for each person. It allows biomedical researchers and physicians to determine which treatment and prevention strategies for a particular disease will work best in which groups of people. But in order for precision medicine to be most effective, it relies on data created by sophisticated computational analytical tools and algorithms that can only be provided by Artificial Intelligence (AI). In recent years, it has become clear that AI holds the power to change how we diagnosis and treat disease, while amplifying hope for a better tomorrow.

Understanding the power of AI is what drove **Amplitude Venture Capital**, a full-stack life sciences venture capital firm focused on creating, building, and growing world-class Canadian precision medicine companies, and **AltaML**, a leading Canadian applied AI company driven to elevate human potential, to come together in a strategic alliance aimed at leveraging the great promise of AI and Machine Learning in the biotechnology sector. It's a partnership that will have a profound impact on the lives of people, both here at home and around the world.

Over the past three years, Amplitude has established itself as the preeminent life sciences investor in Canada, creating and financing several leading precision medicine companies. Supported by a world-class advisory board, the Amplitude team has built a high-performing, high-potential portfolio of companies around the themes of targeted and cellular therapy, and applied AI and machine learning.

Amplitude's partnership with AltaML is a strategic and philosophical fit. AltaML is a Canadian applied AI company committed to building relationships founded on shared beliefs around using AI for good. Their work focuses on accelerating the adoption of AI by organizations in the private and public sectors, as well as growing a portfolio of industry-specific joint ventures to pursue product opportunities. AltaML also operates talent accelerators to increase the pool of industry-ready data science talent while driving partners' AI experimentation. In May 2022, AltaML launched the AI Lab for Government (GovLab.ai), with a mission to set a global example of how to transform the public sector through applied AI. AltaML is scaling rapidly to become a global leader in responsible AI and is a proud member of the Responsible Artificial Intelligence Institute.

For Alberta Enterprise, the alliance between Amplitude and AltaML holds the promise to revolutionize the biomedical field and strengthen Alberta's technology



Dion Madsen
Partner, Amplitude



Nancy Harrison
Venture Partner, Amplitude



Cory Janssen
Co-founder, AltaML



Nicole Janssen
Co-founder, AltaML



Alex Hope
Manager Data Science and
Product, AltaML

sector. "We invested in Amplitude last year because of their focus on life sciences and we knew they would share our mission of accelerating the sector in Alberta," explains Kristina Williams, AEC's president and CEO. "This strategic alliance with AltaML will further their ability to make a difference for Alberta companies."

Alberta Enterprise, Amplitude and AltaML know that Alberta has already taken a place on the global stage for both its AI and biomedical research and capabilities. They also know this partnership will strengthen developmental capacity in Alberta and help establish our province as a global centre of excellence. As Nancy Harrison, a venture partner with Amplitude notes, "There's already a vibrant tech community and world-class medical schools in Alberta that, when coupled with AI leadership and strategic partnerships like this one, will bring Alberta more fully into the national dialogue about the convergence of biotech and AI."

Precision medicine

is a game-changing approach to disease prevention and treatment.

DrugBank

Investing in biomedical data

Scientists have always struggled to find detailed information on drugs, their chemistry and their indications. Edmonton-based DrugBank is addressing that need by providing detailed, structural information on various drugs, using a suite of AI software pipelines, models, algorithms, interfaces, and expert processes that efficiently and accurately capture available molecular and clinical drug data across the entire biomedical domain. In spring 2022, DrugBank announced the closing of a \$9M oversubscribed seed round led by Brightspark, with participation from Alberta Enterprises's fund Amplitude Ventures, Theodorus, PenderFund and existing investors. This strategic partnership will help the company scale up to bring their world-leading online database of structured drug and drug target information to a global audience. This structured, biomedical data is the key to unlocking the future of medicine and achieving the best medical outcomes for patients.

• Management's Discussion and Analysis

Alberta Enterprise's operations focus on two key areas:

1. Investment as a Limited Partner in technology Venture Capital funds that finance early-stage, knowledge-based companies.
2. Targeted initiatives to develop the Venture Capital ecosystem and improve the networks connecting entrepreneurs, experienced management, and investors.

As outlined in the coming sections, we utilize a number of strategies to achieve our intermediate and ultimate outcomes. Each outcome has multiple strategies tied to reaching a specific outcome. Alberta Enterprise has developed Key Performance Indicators to measure our progress in achieving our mandate.



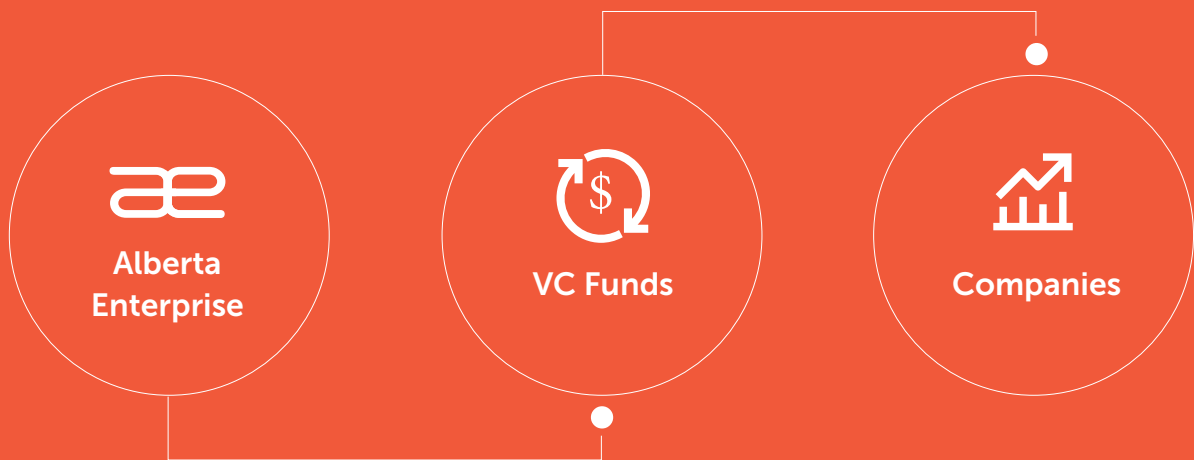
Operational Overview: Investments

Alberta Enterprise was established to build a local Venture Capital industry capable of providing the capital needed to support the growth and success of knowledge-based companies in Alberta. To achieve this, Alberta Enterprise invests as a Limited Partner in technology Venture Capital funds that have, or will establish, **a presence** in the province, staffed with a senior level investment professional.

By investing together with other Limited Partners in VC funds that finance early-stage, technology startups in Alberta we create access to a much larger pool of capital, while also creating access to external markets and the expert resources of these funds.

Creating a portfolio that matches capital to Alberta deal flow across various sectors and stages is a core element of our fund investment strategy. With this in mind we have targeted three types of funds for investment:

- North American funds currently headquartered outside Alberta.
- Funds that are local to Alberta.
- Fit-to-purpose funds that address critical gaps.





Funds that bring outside expertise:

A key strategy behind Alberta Enterprise's fund approach is to pull VCs from outside Alberta so that we can leverage their industry and network of experts. It is important to attract established fund managers with startup experience, industry connections and networks – because beyond money, this is what Alberta startups lack.

Alberta-based funds that increase internal knowledge:

Equally important is the need to grow and develop Alberta-based funds. Alberta Enterprise has supported locally-based funds, and we are developing home-grown VC talent through the local representatives of the funds headquartered outside Alberta. We continually meet with new locally-based teams, knowing that it takes time to build a strong Alberta VC fund presence.

Fit-to-purpose funds that address critical gaps:

It is imperative that Alberta Enterprise invests in funds that complement the available deal flow in the province. In 2020/21, Alberta Enterprise conducted a Deal Flow Study which showed a large portion of the technology companies in Alberta are early stage. It is therefore vital to continue focusing on this earliest stage of investments. As a result, we have created the angel co-investment Accelerate Funds.

The coming sections highlight our VC funds and provides more detail on our investment strategies, expected outcomes, key performance metrics with targets, and results.

Venturing alongside us - our VC partners.

32 Degrees Diversified Energy Fund II (Services & Technology Co-Invest) – Alberta based fund manager focused on energy technology, with initial investments targeting Series A stage companies.

Accelerate Funds I, II, and III – angel co-investment funds solely focused on Alberta technology companies, with initial investments focused on seed and early-stage companies.

Amplitude Ventures Fund I⁵ – focused on the life science sector in the Series A stage.

Avrio Ventures II – Alberta based fund manager focused on innovative food and agriculture companies, with initial investments targeting Series A and beyond stage companies.

Azure Capital Partners III – focused on the information technology sector, with initial investments targeting post-seed stage companies as well as Series A and beyond.

Azure Opportunities Fund – focused on ICT companies operating in the seed and early stages leading up to Series A.

Builders VC Fund I and Fund II – focused on Series A and later stage investments in industrial innovation.

Chrysalix Energy III – focused on the clean and energy technology sectors, with initial investments targeting Series A stage companies.

EnerTech Capital Partners IV – focused on the energy and clean technology sectors, with initial investments targeting Series A stage companies.

Flying Fish Fund II⁵ – focused on technology companies innovating within the Artificial Intelligence vertical, with initial investments targeting pre-seed and seed stage companies.

iNovia Funds 2011 and 2018 – focused on the information technology sector, with initial investments targeting seed and Series A stage companies.

Inovia Growth Fund II – focused on growth stage software platforms that transform industries and push technology frontiers.

McRock iFund and Fund II – focused on the Industrial Internet of Things, with initial investments targeting Series A stage companies.

New Acres Capital – focused on innovative food and agriculture companies, with initial investments targeting Series A and beyond stage companies.

Panache Ventures Investment Fund 2018 and Fund 2022⁵ – focused on seed stage investments in ICT and other sectors.

Relay Ventures Fund III – focused on mobile technology, with initial investments targeting Series A stage companies.

Yaletown Ventures II – focused on the information and communications technology and clean technology sectors, with initial investments targeting Series A stage companies.

Yaletown Innovation Growth Fund I and Fund II⁵ – focused on Series A and later stage investments in companies enhancing sustainability and productivity for industrial and enterprise customers.



⁵ New fund as of 2021/22.

Investment Strategies and Outcomes

Alberta Enterprise utilizes a number of investment strategies to achieve our mandate.

1. Create a portfolio that provides multi-sector and multi-stage matching capital to Alberta deal flow.

To maximize the value of Alberta Enterprise's investments, it is critical that our capital be invested in Funds that complement the available deal flow in the province. Our aim is to have VCs actively engaged in Alberta across the core knowledge sectors, including information technology, industrial technology and life sciences, and investment stages represented by Alberta startups. Accordingly, Alberta Enterprise aims to create a portfolio of fund investments that meets the need for capital across all sectors, including meeting the critical demand at the earliest stages.

2. Invest in VCs that establish (or maintain) an Alberta focus and presence, and bring key investment skills to Alberta.

It is critical that the funds we invest in view Alberta as a strong opportunity for investment that warrants the fund's focus, attention and resources. Alberta Enterprise therefore seeks out funds that see strong alignment between their own investment thesis and the deal flow in Alberta. To put this into action, Alberta Enterprise requires that each of our funds maintain a significant local presence in the province.

3. Attract new VCs to Alberta.

A key strategy behind Alberta Enterprise's fund approach is to pull VCs from outside Alberta so that we can leverage their industry and network of experts. It is important to attract established fund managers with startup experience, industry connections and networks – because beyond money, this is what Alberta startups lack. With few tech VC funds headquartered in Alberta, it is also crucial to attract outside funds to fill the immediate need for capital, while we grow Alberta's local VC fund talent.

4. Help build local Alberta-based funds and managers.

Alberta Enterprise aims to help create more local home-grown technology VC talent, with the end goal of helping to stand-up and invest in more locally headquartered funds in the future. Alberta Enterprise has supported locally-based funds, and we are developing home-grown VC talent through the local representatives of the funds headquartered outside Alberta. We continually meet with new locally based teams, knowing that it takes time to build a strong Alberta VC fund presence.

5. Reinvest in high performing existing funds.

Once a VC fund is operating in Alberta, the expectation is that significant value will be provided to Alberta companies and to the Alberta ecosystem through each funds' investment activity, mentoring of companies, and activity in the ecosystem. Funds that can demonstrate their value-add to Alberta startups and the Alberta ecosystem are given priority for re-investment when they begin raising subsequent funds.

6. Find and champion fund solutions that address critical gaps.

In certain situations, there may be gaps in meeting the demand for capital in certain sectors or stages. In this situation Alberta Enterprise will seek out or design new and innovative programs to meet those needs. For example, to date Alberta Enterprise has designed and launched three innovative funds that expand the available capital for seed-stage and angel-backed start-ups in Alberta (Accelerate funds I-III). Another example is relaxing the full-time presence requirement in specific areas where there is demand for capital but we've been unable to attract funds to match the demand.

Our aim is to have VCs actively engaged in Alberta across the
core knowledge sectors.

7. Steward capital responsibly by preserving the capital on our investments and being an engaged LP.

Alberta Enterprise recognizes our role as a steward of public capital, and we ensure that the funds under our management are selected and governed responsibly. In accordance with the goals of our mission, we invest in VC funds that present a sound risk/reward case for creating Alberta benefits as well as preserving the investment capital.

Our strategies drive toward achieving the following outcomes:

Intermediate outcomes (for fiscal 2021/22):

1. Increased access to smart venture capital for AB companies
2. Attraction of private / out-of-province capital to the AB startup ecosystem
3. Stimulated investment in AB knowledge-based industries

Ultimate outcomes (beyond fiscal 2021/22):

4. A thriving and self-sustaining VC industry in Alberta
5. Return to the Province its investment capital

The Ministry of Jobs, Economy and Innovation has identified the following outcomes and performance measure and target specifically for Alberta Enterprise:

Outcome: Investment and trade are driving Alberta's economic recovery

Performance metric: Cumulative value of Alberta Enterprise Corporation attracted venture capital funds (and their syndicate partners) invested in Alberta businesses (\$ millions)

Target: 2021/22	\$680 million
2022/23	\$758 million
2023/24	\$852 million

In addition, we measure our results by using our own performance metrics with set targets.

Intermediate

Outcomes

KPI linked to outcome

Strategy linked to outcome

1. Increased access to smart venture capital for Alberta companies

Total Alberta Enterprise fund commitments to date (# funds approved and legally closed)⁶

1. Create a portfolio that provides multisector and multi-stage matching capital to Alberta deal flow.
2. Invest in VCs that establish (or maintain) an Alberta focus and presence.
3. Attract new VCs to Alberta.
4. Help build local Alberta-based funds.
5. Reinvest in high-performing existing funds.
6. Find and champion fund solutions that address critical gaps.

2. Attraction of private/ out-of-province capital to the Alberta startup ecosystem

Total private syndicate capital attracted to Alberta companies by Alberta Enterprise funds⁷

2. Invest in VCs that establish (or maintain) an Alberta focus and presence.
3. Attract new VCs to Alberta.

3. Stimulated investment in Alberta knowledge-based companies

Total Alberta portfolio companies in Alberta Enterprise portfolio that have received capital⁸

Total \$ invested by Alberta Enterprise funds and syndicate partners⁹

Ratio of total invested by Alberta Enterprise funds and syndicate partners¹⁰

1. Create a portfolio that provides multisector and multi-stage matching capital to Alberta deal flow.
2. Invest in VCs that establish (or maintain) an Alberta focus and presence.
3. Attract new VCs to Alberta.
4. Help build local Alberta-based funds.
5. Reinvest in high performing existing funds.
6. Find and champion fund solutions that address critical gaps.

⁶ The total number of VC funds in Alberta Enterprise's portfolio to date and for the current fiscal year funds approved by the Board and that have been formally / legally closed. Includes all current and past active and inactive funds that meet the aforementioned criteria, including funds that have been concluded or terminated early. Source: internal Alberta Enterprise.

⁷ Amounts invested by Alberta Enterprise's fund syndicate partners in Alberta companies. USD investments are converted to CAD using exchange rate on the actual date of the investment. Source: fund activity reports and fund quarterly financials.

⁸ The total number of Alberta companies that have received investment capital from funds in Alberta Enterprise's portfolio. For the purpose of this requirement a Portfolio Company will be considered an Alberta company if it is incorporated in Alberta or more than 50% of employees work at a location in Alberta. Source: fund activity reports and fund quarterly financials.

⁹ Total dollars invested in Alberta companies by Alberta Enterprise's funds and their syndicate partners. USD investments are converted to CAD using exchange rate on the actual date of the investment. Source: fund activity reports and fund quarterly financials.

¹⁰ Total dollars invested in Alberta companies by Alberta Enterprise's funds and their syndicate partners divided by total paid into funds by Alberta Enterprise (including fees). USD investments are converted to CAD using exchange rate on the actual date of the investment. Source: fund activity reports, fund quarterly financials and Alberta Enterprise financial statements.

Ultimate

Outcomes

KPI linked to outcome

Strategy linked to outcome

5. A thriving and self-sustaining VC industry in Alberta

Total Alberta employees in Alberta Enterprise portfolio companies¹¹

2. Invest in VCs that establish (or maintain) an Alberta focus and presence.
3. Attract new VCs to Alberta.
4. Help build local Alberta-based funds.

6. Return to the Province its investment capital

Total Value to Paid In capital (TVPI)¹²

7. Steward capital responsibly by preserving the capital on our investments and being an engaged LP.



¹¹ Total number of Alberta employees (persons) in companies in Alberta Enterprise's portfolio. Includes Alberta based employees in companies located in Alberta but headquartered outside. Source: fund activity reports and fund quarterly financials.

¹² Cash on cash multiple ratio with Alberta Enterprise's equity in funds plus distributions received divided by capital called from funds. Source: Alberta Enterprise financial statements.

Results: Investments

Intermediate Outcomes

Increased access to smart Venture Capital for Alberta companies



Results and Discussion

Key Performance Measure: Total Alberta Enterprise fund commitments to date (# funds approved and legally closed)

Target: 3 approved and 2 or more legally closed over 2021/22

To measure this outcome Alberta Enterprise reviews a number of factors, including how many fund commitments have been made during the year. Actual investment into Alberta companies is also a strong indicator, which will be discussed in the next section.

As of March 31, 2022, Alberta Enterprise has committed \$269 million for investment into 25 funds, including the three angel co-investment funds: Accelerate I, II and III. This can be compared to March 31, 2021, when we had committed \$232 million into 21 funds. During the 2021/22 fiscal year, five new fund investments were approved by the Board (two of which will be legally closed after the year-end) and **four new funds were legally closed and added to the portfolio: Amplitude I, Yaletown Innovation Growth II, Flying Fish II and Panache II**. Through the approval and legal closings of these funds, Alberta Enterprise has executed on the planned strategies noted above and exceeded the 2021/22 target (5 funds approved and 4 funds legally closed) due to more fund opportunities and the team effectively completing due diligence on new funds. Avrio Ventures II reached the end of its term on December 31, 2021.

Through our funds, Alberta knowledge-based companies have had access to over \$3.4 billion in Venture Capital, leveraging up our capital by a factor of 13.0:1.¹³ This can be compared to 2020/21 when our funds had created access to \$2.69 billion with a leverage ratio of 12.7:1. The variance is related to the addition of the new funds during this fiscal year.

Attraction of private / out-of-province capital to the Alberta startup ecosystem



Key Performance Measure: Total private syndicate capital attracted to Alberta companies by Alberta Enterprise funds

Target: \$510 million by end of 2021/22

To measure these outcomes Alberta Enterprise reviews a number of factors, including total private syndicate capital attracted to Alberta companies by Alberta Enterprise funds.

In total, Alberta Enterprise has now attracted 11 VC General Partners from outside Alberta or Canada, compared to 9 funds in 2020/21. By attracting VC funds to Alberta, we bring new expertise to the province and connect Alberta entrepreneurs to new markets and opportunities.

Our VCs and the Accelerate Funds have attracted \$840 million of syndicate investments into Alberta technology companies. This shows that Alberta companies not only have access to the capital of the VC funds in our portfolio, but that our funds are also helping Alberta companies to access a significant amount of outside capital. This can be compared to March 31, 2021, when there was \$566 million of syndicate capital attracted. Contributing factors to the increase include a larger number of funds in our portfolio actively investing, and our portfolio companies maturing, resulting in larger financing rounds.

¹³ Total access to capital is calculated using the total fund size of all Alberta Enterprise's funds (in CAD), excluding capital that cannot be invested in Canada. Alberta Enterprise's leverage is calculated by dividing the aggregate fund size of Alberta's Enterprise's portfolio, by Alberta Enterprise's fund commitments as of March 31, 2022.

Intermediate Outcomes

Stimulated investment in Alberta knowledge-based industries



Results and Discussion

Key Performance Measure: Total Alberta portfolio companies in Alberta Enterprise's portfolio that have received capital

Target: 60 companies by end of 2021/22

Key Performance Measure: Total dollars invested by Alberta Enterprise funds and syndicate partners into Alberta companies

Target: \$680 million by end of 2021/22

Key Performance Measure: Ratio of total invested by Alberta Enterprise's funds and syndicate partners

Target: 1:4 at end of 2021/22

To measure this outcome Alberta Enterprise reviews a number of factors, including the total number of Alberta companies that have received investments from our funds, dollars invested into Alberta companies, and the ratio of investments into Alberta companies compared to capital invested by Alberta Enterprise into funds.

As of March 31, 2022, our funds and their syndicate partners have invested \$1.0 billion into 65 Alberta technology companies. This can be compared to \$703 million into 55 companies as of March 2021. That represents an increase of 10 companies and \$297 million over the year, which is the largest one-year increase since we started measuring in 2013. We significantly exceeded the 2021/22 target of \$680 million set by the Ministry of Jobs, Economy and Innovation¹⁴ and doubled the target of 5 additional companies. Contributing factors to the increases include a larger number of funds in our portfolio actively investing, an increasing pool of startup Alberta investment opportunities, and our portfolio companies maturing, resulting in larger follow-on financing rounds.

Every \$1 invested by Alberta Enterprise in funds (including fees) has generated more than \$5.40 of investments into Alberta companies. This significantly exceeds the 2021/22 target of \$4 for every \$1 invested and is also up significantly from 2020/21 when the corresponding investment into Alberta companies was \$4.40. The increase reflects both investments in new companies and significant capital invested in follow-on rounds into Alberta companies. This indicates that Alberta Enterprise has achieved a higher efficiency with our capital compared to last year.

¹⁴ Ministry Business Plan 2020-23 page 45.

Ultimate Outcomes

A thriving and self-sustaining VC industry in Alberta.



Results and Discussion

Key Performance Measure: Total Alberta employees in Alberta Enterprise's portfolio

Target: Increase from 1,970 employees

As of March 31, 2022, Alberta Enterprise's portfolio companies have 2,419 direct employees, compared to 1,970 last year as of March 2021. This is an increase of over 400 employees and meets our target of increasing the number of employees. The increase is both a function of new companies in our portfolio, as well as an increase in the number of employees in existing companies.

To build a sustainable VC industry in Alberta will require patience and ongoing investments from Alberta Enterprise. We have been investing in VC funds since 2010. A typical VC fund has a life of 10 to 13 years. As such, it is still too early to predict the full impact of Alberta Enterprise's activities, but as detailed above, over our investment period we have achieved excellent results. Building a self-sustainable VC industry can however take decades.

In addition to measures discussed previously, to assess this outcome, Alberta Enterprise reviews a number of factors, including total number of employees in Alberta Enterprise's portfolio companies.

Ultimate Outcomes

Return to the Province its initial investment capital



Results and Discussion

Key Performance Measure: *Total Value to Paid In capital (TVPI) of Alberta Enterprise's investment portfolio*

Target: ≥ 1

The investment capital from the Government of Alberta is a financial investment, not a cost. We expect to return the Province's investment capital in a timeframe consistent with the life of a VC fund (approximately 10-13 years per each individual fund).

To measure this outcome Alberta Enterprise reviews a number of factors, including Total Value to Paid In capital (TVPI). TVPI is an important measure for assessing our ability to deliver financial results compared to the cost of the investments. A TVPI of >1 means the value of the investments plus distributions exceed the combined cost of the investments and associated fees.

As of March 31, 2022, every \$1 invested by Alberta Enterprise is worth \$1.45 (a TVPI of 1.45), which is a significant increase from the March 2021 TVPI of 1.31, and shows that we are meeting our target of achieving a TVPI ≥ 1 . Our early investments are now maturing and are providing a higher return of capital and realized gains.

It should be noted that the TVPI for the portfolio will be affected by the addition of new funds. Due to the nature of venture investing and accounting practices for these investments, venture capital funds are likely to show a loss during the first half of their life. These losses normally reverse as a fund matures and as unrealized and realized gains increase over time. Therefore, as Alberta Enterprise continues to add new funds to our portfolio, as we did this past year, we are likely to see the delaying effects of new funds expressed in the portfolio's total TVPI in the following few years. The financial return to the province on our initial investment will not fully be known until all our funds mature.

As of March 31, 2022, our portfolio has distributed \$84.5 million back to Alberta Enterprise, versus \$63.6 million as of March 2021 (an increase of \$20.9 million). This represents a return of 45% of our invested capital. The increase is the result of our more mature funds successfully exiting and capitalizing their investments.

During the year we closely monitored, supported, and reported on our existing investments in our portfolio, encouraging best practices in governance and transparency to maximize the probability of delivering Alberta benefits and financial returns.

Operational Overview: Industry Development

The key to developing a self-sustaining Alberta-based VC industry is cultivating the industry ecosystem surrounding technology startups, technology investors and related networks. This means bringing together and supporting investors, startups and management talent. We have seen continued revitalization and significant growth in Alberta's technology ecosystem over the past year, and Alberta Enterprise has been at the forefront of this success.

Alberta Enterprise works to fill the gaps in the ecosystem and to create meaningful connections between existing organizations. We have been successful in supporting the creation of industry-driven, grassroots organizations that play a critical role in the technology and VC ecosystems. These groups connect Alberta entrepreneurs, startups, investors and mentors within Alberta and outside the province. Our strategies to support the tech companies and the industry ecosystem are included below.

Industry Development Strategies and Outcomes

Alberta Enterprise utilizes a number of strategies to achieve our mandate for industry development.

1. Lead and support events that increase the connectivity between entrepreneurs and investors.

The collective ecosystem organizations are necessary to create a strong and sustainable deal flow pipeline of tech companies from Alberta. Development of organizations, events and initiatives that address the gaps in the technology ecosystem continues to be a leading strategy in increasing the quantity and improving the quality of deal flow from Alberta.

2. Lead and support initiatives that raise AB's tech ecosystem profile and increase startup quality.

Alberta's current status as an early-stage tech ecosystem requires tech entrepreneurs and local VC's to access external contacts and resources to support the growth of strong tech companies and increase the quality of deal flow. We work to grow

Alberta's presence on a national and international scale through highlighting the unique advantages of Alberta's tech ecosystem that make it a fertile investment location with real value for investors.

3. Lead and support initiatives that connect Alberta's entrepreneurs and ecosystem to other ecosystems.

Deepening connections to other technology and investment ecosystems provide the springboard from which we can build our own startup ecosystem. Through connecting with other ecosystems that are more mature than ours we can expediate our growth, building off successful frameworks already established in other markets that are generating tangible results. Furthermore, connecting our entrepreneurs and service providers to other ecosystems builds knowledge of pre-existing programs and niche pockets of resources and expertise available in other regions which can accelerate a startup's growth, ability to scale, and ability to find capital. Exposure to other markets increases the likelihood that startups will find new customers, new markets, and additional investors which may not be available in Alberta.

4. Facilitate discussions between ecosystem stakeholders to identify and address gaps.

Alberta Enterprise has taken on the role of facilitator in the discussions between various stakeholders in the tech community with the aim of improving the quality of deal flow. Our primary objective is to enable better connections between investors and startups in the ecosystem. Through being active in ecosystem discussions and seeking out best practices we can better understand the gaps which exist in the ecosystem and devise strategies to address these gaps to better foster entrepreneurial growth and encourage targeted investment in Alberta startups.

5. Collect and share data on the tech ecosystem to enable data-backed decision making and identify gaps in the technology ecosystem.

Data provides an objective outlook on where the tech ecosystem in Alberta is, relative to where it should be. The startups, service providers and investors collectively have the data the funders and decision makers in government need to inform relevant initiatives and policies to enable the growth of the ecosystem. The data will also be used to inform the investment team of which funds to invest in, ensuring a match between capital and available deal flow.

Our strategies drive toward achieving the following outcomes:

Intermediate outcomes (for fiscal 2021/22):

1. A highly connected ecosystem
2. Greater access to relevant resources for tech companies
3. A stronger and more knowledgeable / engaged local Alberta VC community
4. A stronger Alberta VC and technology ecosystem profile in the province and beyond

Ultimate outcome (beyond fiscal 2021/22):

5. A thriving and self-sustaining VC industry in Alberta



In addition, we measure our results by using our own performance metrics with set targets.

Intermediate

Outcomes	KPI linked to outcome	Strategy linked to outcome
1. A highly connected ecosystem	Number of startup and investor Profiles created on Start Alberta ¹⁵	<p>1. Lead and support events that increase the connectivity between entrepreneurs and investors.</p> <p>4. Facilitate discussions between ecosystem stakeholders to identify and address gaps.</p>
2. Greater access to relevant resources for tech companies	Total Alberta Enterprise fund commitments to date (# funds legally closed)	<p>2. Lead and support initiatives that raise Alberta's tech ecosystem profile and increase startup quality.</p> <p>5. Collect and share data on the tech ecosystem to enable data-backed decision making and identify gaps in the technology ecosystem.</p>
3. A stronger and more knowledgeable / engaged local Alberta VC community	Total private syndicate capital attracted to Alberta companies by Alberta Enterprise funds (Total \$)	<p>1. Lead and support events that increase the connectivity between entrepreneurs and investors.</p> <p>3. Lead and support initiatives that connect Alberta's entrepreneurs and ecosystem to other ecosystems.</p> <p>5. Collect and share data on the tech ecosystem to enable data-backed decision making and identify gaps in the technology ecosystem.</p>
4. A stronger Alberta VC and technology ecosystem profile in the province and beyond	Total private syndicate capital attracted to Alberta companies by Alberta Enterprise funds (Total \$)	<p>2. Lead and support initiatives that raise Alberta's tech ecosystem profile and increase startup quality.</p> <p>3. Lead and support initiatives that connect Alberta's entrepreneurs and ecosystem to other ecosystems.</p> <p>4. Facilitate discussions between ecosystem stakeholders to identify and address gaps.</p>

Ultimate

Outcomes

KPI linked to outcome

Strategy linked to outcome

5. A thriving and self-sustaining VC industry in Alberta

Total Alberta employees in Alberta Enterprise portfolio companies (# people)

1. Lead and support events that increase the connectivity between entrepreneurs and investors.

3. Lead and support initiatives that connect Alberta's entrepreneurs and ecosystem to other ecosystems.

5. Collect and share data on the tech ecosystem to enable data-backed decision making and identify gaps in the technology ecosystem.

Results: Industry Development

Intermediate Outcomes

A highly connected ecosystem



Results and Discussion

Key Performance Measure: Number of startup and investor profiles created on StartAlberta.com

Target: 1,200 startups and 90 investors

To measure this outcome Alberta Enterprise reviews a number of factors, including the number of startup and investor profiles created on StartAlberta.com.

As of March 31, 2022, there were 2,002 startups and 302 investors with profiles on Start Alberta. This can be compared to 1,043 startups and 83 investors as of March 31, 2021, which represents an increase of 959 startups and 219 investors over the year. These results far surpassed the target of 1,200 startups and 90 investors by 802 and 212 respectively. There were several factors that contributed to the variance, including but not limited to:

- The launch of Start Alberta 2.0. The improved front and back-end of the platform coupled with a dedicated team provided a more robust and valuable tool for startups and investors.
- A cooperative marketing effort by industry partners upon the launch of the new platform gained significant traction and resulted in registrations that surpassed expectations.

During 2021/22, we supported several initiatives that focused on connecting Alberta entrepreneurs with investors:

- Startup TNT Investment Summit(s). Hosting several investment summits each year, Startup TNT brings seed stage companies looking to raise capital through structured due diligence process, preparing them for the summit where selected companies receive capital from the TNT syndicate and side deals direct from angels.
- Banff Venture Forum. Hosted as a two-day virtual conference, Banff Venture Forum gives founders a unique opportunity to showcase their technology and business, meet dozens of investors, listen to high profile speakers share their journeys and learn from top industry experts on key topics related to growing and scaling companies.
- A100 Associates Networking & Socials. Alberta Enterprise helped kickstart the A100 Associates program, engaging the next generation of entrepreneurs, exposing them to a more mature group of A100 investors and Mentors. AEC hosted an A100 Associates Networking social in Calgary, with the Edmonton social being postponed due to Covid.

Additionally, during 2021/22 we facilitated many discussions between ecosystem stakeholders to identify and address gaps. A key gap that frequently arose was a lack of access to angel capital. With many high-net-worth individuals and family offices located in Alberta, the province is uniquely positioned to address this gap. To do so, further education on investing into the tech asset class and portfolio construction is needed.

Intermediate Outcomes

Greater access to relevant resources for tech companies



Results and Discussion

Key Performance Measure: Total Alberta Enterprise fund commitments to date (# funds approved and legally closed)

Target: 3 approved and 2 or more legally closed in 2021/22

To measure this outcome Alberta Enterprise reviews a number of factors, including how many fund commitments we have made during the year. This measure has been discussed in previous sections.

During 2021/22 we have led and supported initiatives that raised the Alberta tech ecosystem profile and increased startup quality:

- **Alberta Product Leaders.** New this year, Alberta Enterprise supported Alberta Product Leaders to increase the quantity and quality of skilled product leaders in Alberta. The program is designed and delivered by some of Alberta's top product leaders, and leverages key best practices and knowledge from Silicon Valley Product Group.
- **Alberta IoT Fast Trak.** New this year, Alberta Enterprise supported Alberta IoT's Fast Track Program, which helps startups and scaleups expand their business into IoT or improve their existing IoT strategies. The 8-week program is followed by 44 weeks of ongoing mentorship and is also supported by McRock Capital, a portfolio fund of Alberta Enterprise.
- **Chic Geek DEI Motherboard.** New this year, Alberta Enterprise worked closely with Chic Geek on the launch of their DEI Motherboard. This initiative increases the access to information on what startups, scaleups and enterprises are doing to improve DEI culture and practice. A series of case studies and downloadable takeaway packages empower founders to organize and implement DEI effectively across their organizations.
- **Founders & Funders.** An event organized by Startup Calgary and Startup Edmonton that gives founders the chance to hear from pairs of VC's and their portfolio company. The sessions provide unique insights into the relationships and how they went from introductions to signed deals.

During 2021/22 we have collected and shared data on the tech ecosystem to enable data-backed decision making and identify gaps in the technology ecosystem. A major undertaking this year was the launch of Start Alberta 2.0. The platform, which was created by Alberta Enterprise, and supported by the VCAA and the A100 has become the common data portal and ecosystem hub for Alberta's tech and VC industry. Partner organizations including CED, Platform Calgary, Edmonton Global, ESIO, Innovate Edmonton, Health City, the SAIT School of Advanced Digital Technology, ATB Financial and Innovate Calgary ensure ecosystem adoption and long-term sustainability of the platform.

Intermediate Outcomes

A stronger and more knowledgeable/engaged local Alberta VC community



Results and Discussion

Key Performance Measure: *Total private syndicate capital attracted to Alberta companies by Alberta Enterprise funds*

Target: *\$510 million for 2021/22*

To measure this outcome Alberta Enterprise reviews a number of factors, including the total private syndicate capital attracted to Alberta companies by Alberta Enterprise funds. This measure has been discussed in previous sections.

During 2021/22 we led and supported events that increased the connectivity between entrepreneurs and investors:

- The Venture Capital Association of Alberta (VCAA): The VCAA is instrumental in connecting VC investors, providing education, and advocating on behalf of the VC industry. We were the title sponsor for the Conference and Ski Day event this year, which brought together VCs from Alberta, the rest of Canada, and the US, along with local Private Equity (PE) investors, angels, and advisors.
- The 51 Her Story: New for this year, Alberta Enterprise worked closely and sponsored this new initiative which brought women and gender-diverse entrepreneurs to tell a panel of Capital Champions who they are, how they came to their idea, and why investing in them will bring innovation, value, and impact: both to their industry and to the future of more equitable access to Canadian capital. The event saw multiple female founders walk away with \$51,000 investments into their companies.
- The Startup TNT Investor Summit: The Startup TNT Investor Summit provides the opportunity for prospective angel investors to develop a more sophisticated investment skillset, whilst giving early-stage startups across Alberta the opportunity to pitch for capital. Alberta Enterprise has been a sponsor of Startup TNT since its very beginnings and ensured access to our portfolio of early-stage VCs. In-person events resumed in 2022.

During 2021/22 we led and supported initiatives that connected Alberta's entrepreneurs and ecosystem to other ecosystems, including the Start Alberta Tech Awards. Alberta Enterprise was the lead organizer and sponsor of the Start Alberta Tech Awards. These awards recognize both individuals and organizations for their contributions to Alberta's innovation ecosystem and those making a significant impact on the province's tech sector.

During 2021/22 we collected and shared data on the tech ecosystem to enable data-backed decision making and identify gaps in the technology ecosystem. Leveraging data from Start Alberta, the 2021 Deal Flow Study, and 2020's Access to Capital report, we were better able to understand key gaps in the ecosystem. These insights were used to guide ecosystem efforts resulting in many new initiatives being supported as outlined as "new for this year" throughout this report. We will continue monitoring and sharing the data as the ecosystem evolves to gauge the impact of these initiatives.

Intermediate Outcomes

A stronger Alberta VC and technology ecosystem profile in the province and beyond



Results and Discussion

Key Performance Measure: Total private syndicate capital attracted to Alberta companies by Alberta Enterprise funds

Target: \$510 million for 2021/22

To measure this outcome Alberta Enterprise reviews a number of factors, including the total private syndicate capital attracted to Alberta companies by Alberta Enterprise funds. This measure has been discussed in previous sections.

During 2021/22 we led and supported initiatives that raised AB's tech ecosystem profile and increased startup quality:

- CVCA Invest Canada Conference: Canada's premier event for venture capital and private equity investors and stakeholders, the event provides a rare opportunity for private equity and venture capital leaders to connect and collaborate. Through Alberta Enterprise sponsorship passes we enabled the virtual participation of up-and-coming Alberta fund managers to participate in critical professional development, and further develop their Canadian VC networks – benefits they bring back to Alberta startups. We broadened our national profile with Alberta Enterprise's President and CEO moderating a panel discussion with global Ambassadors on Geopolitical Trends and Trade, and Alberta Enterprises Director of Industry Development participating on the Next Gen PE & VC Perspectives panel.

During 2021/22 we led and supported initiatives that connected Alberta's entrepreneurs and ecosystem to other ecosystems:

- The C100 Fellows Program: Alberta Enterprise was active in nominating Alberta companies to participate in the new C100 Fellows program, which benefits Canadian entrepreneurs through connecting them to a pre-eminent network of Canadian ex-pats in Silicon Valley. One Alberta startup, Purpose Med was selected to join the prestigious 2022 C100 cohort.
- The C100 Growth Summit: Alberta Enterprise's Director of Industry Development attended the 2022 Growth Summit, building valuable connections and bringing awareness to the quantity and quality of Alberta tech companies. Several Alberta scaleups participated in the 2022 Summit, including Helcim, Aimsio, Symend, Boast AI and Smart Access.

During 2020/21 we facilitated discussions between ecosystem stakeholders to identify and address gaps:

- Venture Capital Industry Insight: Alberta Enterprise provided subject matter expertise to municipal, provincial and federal organizations including Calgary Economic Development (CED), Opportunities Calgary Investment Fund (OCIF), Innovate Edmonton, Prairies Economic Development Canada, Invest Alberta and others around the makeup of Alberta's technology companies and the equity funding gaps which exist in the province.

Ultimate Outcomes

A thriving and self-sustaining VC industry in Alberta.



Results and Discussion

Key Performance Measure: *Total Alberta employees in Alberta Enterprise's portfolio*

Target: *Increase from 1,970 employees*

To measure this outcome Alberta Enterprise reviews a number of factors, including total number of employees in Alberta Enterprise's portfolio companies. This measure and the other strategies tied to this outcome has been discussed in previous sections.

Alberta Enterprise works to fill the gaps in the ecosystem and to create links between existing organizations. With a relatively small amount of capital, Alberta Enterprise can effectively and efficiently enhance the Alberta innovation investment ecosystem. Our approach is highly collaborative. Rather than building a large team within Alberta Enterprise, we take a lean partnership approach, working with many public and private organizations to fulfill our mandate. This collaborative approach allows our organization to have a very broad reach, delivering outcomes far beyond the capacity of our small team, all while keeping operating costs very low. The key to our success is the engagement of VC's, strategic investors, entrepreneurs, and mentors by leveraging our investment capital.

While Alberta's tech sector is still considered in its early stages of development, the data shows it is maturing significantly. Over the last decade the VC industry in Alberta has demonstrated encouraging growth, exhibited by record-breaking VC investment in Alberta startups, and bolstered by larger deal sizes. In 2021, Alberta saw \$561 million invested across 87 deals¹⁶, shattering all prior years on record. The efforts of various ecosystem stakeholders have built a strong, early-stage ecosystem and we are beginning to see more tech companies going from startup to scaleup. As more companies stay and grow in Alberta, it is imperative that we take a proactive approach to ensure the necessary resources are available to support the founders of these maturing companies.

Operational Budget and Capital Deployment

Operational Budget and Statement of Operations

Alberta Enterprise's 2021/21 operating budget was \$2.35 million. In July, 2020 the Government of Alberta announced \$175 million of additional investment capital for Alberta Enterprise. \$75 million was allocated to Alberta Enterprise during the 2020/21 fiscal year, \$50 million during this fiscal year, with the remaining capital to be transferred in 2022/23.

The Statement of Operations shows a revenue of \$50 million, which is the new investment allocation from the Government of Alberta.

Over the 2021/22 fiscal year, Alberta Enterprise's direct investment expenses were \$171,335, not including overhead in the form of salaries, office or the board. This is significantly below budget, representing a savings of more than 40%. The main drivers for these savings are related to COVID-19, which resulted in halted travel and no in-person attendance at conferences, as well as our ability to flow some of the legal costs to the funds.

During 2021/22 Alberta Enterprise's direct industry development expenses were \$180,675, not including overhead in the form of salaries, office or the board. This is on target to our budget.

For fiscal 2021/22 our operating cost was \$1,554,803, 10% below the budget. The variance to the budget is mainly due to prudent management of our expenses, as well as reduced expenses relating to travel and conferences as a result of COVID-19.

During 2021/22 Alberta Enterprise's board expenses were \$113,237 which is below the budget of \$146,200. Most board meetings were held virtually due to COVID-19 restrictions. This resulted in lower than budgeted travel expenses.

The net investment income of \$4.7 million is due to a combination of realized investment gains and operational losses of the Limited Partnerships of which Alberta Enterprise is an investor. Alberta Enterprise records a proportionate share of any realized gains or losses of the Limited Partnerships. This year's net investment income can be compared to last year's income of \$6.6 million. Our early investments are now maturing and are providing higher realized gains, which is to be expected for the VC asset class, however we show a lower investment profit this fiscal year due to realized losses for some of our clean tech and ag tech investments. Additionally, we made more investments in 2021/22, resulting in higher investment operational expenses for the new funds, something which is to be expected.

The total net operating surplus for fiscal 2021/22 was \$52.6 million, compared to a surplus of \$79.7 million last year. Since our operating costs are self-funded, we normally expect an annual operating deficit, offset by realized gains from our investments, resulting in a total operating surplus (operations and investments). This fiscal year the operating surplus is mainly related to the new investment allocation of \$50 million (2020/21 – \$75 million). The variance to last year can be explained by the smaller investment allocation from the Government of Alberta this year compared to last year.

Capital Deployment and Investments

Alberta Enterprise's financial statements show total capital committed for investment of \$269 million (2020/21 – \$231 million). Ten of our investments are in US dollars and the total capital committed is therefore impacted by the weaker Canadian dollar as compared to the US dollar. The main variance to last year is the addition of new fund investments, as well as capital called by our funds for investments and fees.

In fiscal year 2021/22, Alberta Enterprise disbursed \$30 million (2020/21 - \$16.7 million) to the Limited Partnerships in which we have invested.

In order to meet our remaining commitments, the balance of committed capital is held as cash until such time as is it drawn down upon. Currently, the Corporation has \$38.7 million in cash on hand (2020/21 – \$47 million), and another \$150 million in accounts receivable from the Alberta government. The change in cash is a net result of capital disbursed to the funds and distributions received from the funds.

For the fiscal year ended 2021/22, our Partnership investments were valued at \$187.2 million, which is an increase of \$44 million from fiscal year ended 2020/21. The significant driver of this value growth is related to the increase of fair value of the underlying portfolio and new investments.

Changes in value form part of net assets and are not captured as income or losses (i.e. realized) until the investments are sold by the Limited Partnerships. Any unrealized gains or losses are captured in the Statement of Remeasurement Gains and Losses. In addition to significant realized gains, this fiscal year we had significant unrealized gains amounting to \$29.5 million which can be compared to last year's unrealized gains of \$25.7 million. Last fiscal year and this fiscal year we had significant value increases in our software investments. The largest fair value increase for 2021/22 relates to our clean tech fund Chrysalix. Inovia Fund III shows a decrease in remeasurement gain, however this is not a loss, it is a reclassification of an unrealized gain to a realized gain as Inovia provided us with significant distributions this fiscal year.

The Statement of Operations only captures realized gains for the current fiscal year. To assess the total performance of our fund investments, rather than looking at the results for individual years, it is important to review the total value of paid in capital (TVPI) over time. Our portfolio is currently showing a TVPI of 1.45 (2020/21 – 1.31). A TVPI of >1 means the value of the investment is above the total amount of capital invested, including management fees. Our TVPI for 2021/22 has increased significantly compared to last year. This is a result of our early investments maturing and providing a higher return of capital and realized gains.

The financial statements are consistent with Canadian Public Sector accounting standards for investments in Limited Partnerships in both the Private Equity and Venture Capital industries.

For the fiscal year ended 2021/22, our Partnership investments were valued at

\$187.2 million, which is an increase of \$44 million

from fiscal year ended 2020/21.

Lessons Learned . and Looking Ahead

After more than a decade of experience investing in VC funds, many lessons have been learned and improvements implemented. The Canadian VC industry has matured, leading to investment terms being standardized. We have created new investment vehicles to fill gaps. We have adapted investment terms to meet changes in the market, and we continuously update our due diligence process to meet best practices.

In reflecting on the past year's performance, there are a number of lessons learned which are specific for this year. Our approach is working. We have been successfully meeting our annual KPI targets, catalyzing a venture capital industry in Alberta and amplifying our capital by investing in funds that match the stage and sector capital needs of startups in the province and stimulating investment in Alberta companies. Based on our own and CVCA data, the amount of capital and number of companies funded in 2021/22 is greater than ever. In addition, our financial metrics show that the total value of the portfolio currently exceeds the total cost of the portfolio and that we are currently on track to return to the Province its investment capital. Based on this learning we are not suggesting any major changes to our strategies going forward, however some minor tweaks and sub-strategies will be introduced.

We have had success in the past investing in Alberta-headquartered fund managers, however at the moment only one manager remains active in Alberta. It has been difficult to find Alberta-based fund managers who meet all our investment criteria. Based on this learning we will be introducing a new sub-strategy for investing in Alberta-based micro-funds.

Throughout COVID-19 we have been able to successfully conduct diligence remotely to reinvest in existing funds and add new funds, as well as monitor

existing funds in our portfolio. However, engaging with managers in person on a regular basis is still preferred, particularly when conducting diligence on new funds. As a result, we plan to return to in-person due diligence in 2022/23.

The "J-curve" effect does have a real influence on AEC's financial metrics, given the greater demand for capital of funds in the earlier years of their lives, before they achieve significant investment success. This should be factored in when reviewing Alberta Enterprise's KPIs and needs to be clearly communicated to our stakeholders as this may not broadly understood.

Diversity, Equity and Inclusion continues to grow in importance in the VC and PE industry. As a result, we have become signatories, to the ILPA Diversity in Action initiative, we have implemented changes to our due diligence questionnaire, and we have created a DEI strategy for Alberta Enterprise.

During several conversations at ecosystem events, we heard firsthand from many individuals and family offices with deep expertise in non tech sectors that they are less familiar with early-stage tech investing, however they are keen to get exposure into the tech/startup asset class. As a result, we will implement a new ecosystem strategy focused on investor education.

Syndications between investors and funds within Alberta remains low. Through ecosystem engagement, we have learned that there is a desire, demand, and benefit to having more investor-to-investor initiatives where knowledge sharing, deal syndication and opportunity identification can occur. An increased focus on such initiatives will be part of the 2022/23 strategies.

We aim to use data to drive our strategies, however there is still a lack of data, both relating to the demand and supply of capital. As a result of this learning, we have implemented a number of initiatives, including StartAlberta.com and active engagement with the CVCA data committee. In 2022/23 it will be necessary to continue refining and improving the data collection to create better and more accurate data.

Creating access to capital for some sectors, specifically life sciences, has proven challenging. Our requirement for a full-time senior level investment professional to be located in Alberta has resulted in this being a gap in our portfolio. Learning from this experience, the Alberta Enterprise's Board of Directors approved an exemption, allowing a part-time presence for a smaller investment amount for funds where there is a specific area of need. This is the first year we have used this model with our investment into Amplitude. We will continuously evaluate if this is a model we want to pursue in the future.

To build a sustainable VC industry in Alberta will require patience and ongoing investments from Alberta Enterprise. We have been investing in VC funds since 2010. A typical VC fund has a life of 10 to 13 years. As such, it is still too early to predict the full impact of Alberta Enterprise's activities, but as detailed above, over our investment history we have achieved excellent results. However, building a self-sustainable VC industry can take decades.

To achieve this outcome, we need to continue to:

1. Create a VC fund portfolio that provides multi-sector and multi-stage capital aligned with Alberta deal flow.
2. Invest in VCs that establish an Alberta focus and presence, and bring key investment skills to Alberta.
3. Attract new VCs to Alberta.
4. Reinvest in existing high performing funds.
5. Find and champion fund solutions that address critical gaps.
6. Help build local Alberta-based funds and managers.
7. Steward capital responsibly by generating returns on our investments and being an engaged Limited Partner.

There are now more Venture Capital funds active in the province than ever before. The investment ecosystem is starting to flourish. Alberta's Venture Capital performance continues to skyrocket. However, Alberta is still lagging behind other technology hubs. While Alberta's VC sector has achieved some scale, we are expecting the demand for capital will outpace the provincial supply. With the additional capital allocated to Alberta Enterprise this fiscal year, we are now able to continue the momentum that has been built. Building a Venture Capital industry is a long-term project which requires patience and a continued commitment of capital. We are looking forward to building upon the success that we have already achieved, amplifying our efforts and creating further return on investment for Alberta.

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**We have been investing in
VC funds since 2010.**

Corporate Governance Statement

Management of the Company

The business and affairs of the Corporation are managed by or under the direction or supervision of the Board of Directors (the Board). The Board exercises all powers of the company not required to be exercised by the shareholders.

Board of Directors

The Board meets four to eight times per year and as required for strategic planning purposes and to progress specific decisions. The Board is accountable to the shareholder, the Minister of Jobs, Economy and Innovation, in the manner set out in the Alberta Enterprise Corporation Act, Alberta Enterprise Corporation Regulation, the Alberta Enterprise Corporation Transfer Agreement and our Mandates and Roles Document.

The Board establishes strategic policy, guides and monitors the business and affairs of the Corporation on behalf of the shareholder, and is committed to a high standard of corporate governance. Responsibility for the operation and administration of the company is delegated to the President and CEO, who is accountable to the Board. In particular, the Board places emphasis on implementation of Venture Capital best practices, sound administrative systems and procedures, and regulatory compliance.

The directors are appointed by the Lieutenant Governor in Council. A director holds office for a term fixed in the order appointing the director, which term must not exceed three years. Alberta Enterprise's Board of Directors presently includes seven external and independent members.

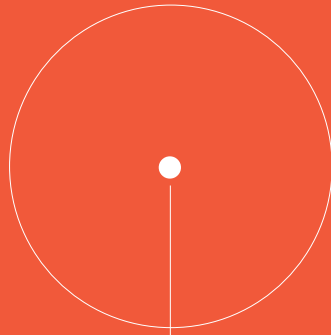
Governance Review

A governance review is undertaken annually, to ensure the effectiveness of governance structures.

Conflict of Interest Policy and Procedures

As outlined in the Alberta Enterprise Code of Conduct and Ethical Standards, a conflict of interest exists when an individual's private interests interfere or conflict with, or appear to interfere or conflict with, the interests of the Corporation. A conflict situation may arise when an employee, officer, or director takes actions or has interests that may make it difficult to perform his or her professional obligations objectively and effectively, or when he or she otherwise takes action that is inconsistent with the interests of the Corporation for his or her direct or indirect benefit or for the direct or indirect benefit of a third party. A conflict of interest may also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Corporation, whether received from the Corporation or a third party. Loans to or guarantees of obligations of employees or any of their respective family members are likely to amount to conflicts of interest as are transactions of any kind between the Corporation and any other entity in which an employee, officer or director has a material interest.

Conflicts of interest are prohibited as a matter of corporate policy, except as specifically approved by the Corporation's Board of Directors and in accordance with applicable laws and regulations. It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interest must be reported immediately to senior management.



Financials

• Management's Responsibility for Reporting

Alberta Enterprise's management is responsible for the preparation, accuracy, objectivity and integrity of the information contained in the annual report, including the financial statements, performance results, and supporting management information. Systems of internal control are designed and maintained to produce reliable information that meets reporting requirements, and to ensure that transactions are properly authorized, reliable financial records are maintained, assets are properly accounted for and safeguarded, and relevant legislation and policies are complied with. Corporate business plans, performance results and the supporting management information are also integral to both financial and performance reporting.

The annual report has been approved by the Board of Directors and is prepared in accordance with Ministerial guidelines.

The Auditor General of Alberta, the Corporation's external auditor appointed under the Auditor General Act, performs an annual independent audit of Alberta Enterprise's financial statements in accordance with Canadian generally accepted auditing standards.

[Original Signed by Kristina Williams]

Kristina Williams
President and CEO

May 30, 2022

[Original Signed by Ellen Zhang]

Ellen Zhang
Acting Executive Director,
Financial Services Jobs, Economy and Innovation

May 30, 2022

Independent Auditor's Report

To the Board of Directors of Alberta Enterprise Corporation

Report on the Financial Statements

Opinion

I have audited the financial statements of Alberta Enterprise Corporation (the Corporation), which comprise the statement of financial position as at March 31, 2022, and the statements of operations, remeasurement gains and losses, change in net financial assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2022, and the results of its operations, its remeasurement gains and losses, its changes in net financial assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Corporation in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the *Annual Report*, but does not include the financial statements and my auditor's report thereon. The *Annual Report* is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I will perform on this other information, I conclude that there is a material misstatement of this other information, I am required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless an intention exists to liquidate or to cease operations, or there is no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

[Original signed by W. Doug Wylie FCPA, FCMA, ICD.D]
Auditor General

May 30, 2022
Edmonton, Alberta

Statement of Operations

Year Ended March 31, 2022

(in thousands)	2022		2021
	Budget	Actual	Actual
Revenues			
Government transfers			
Government of Alberta grants	\$ –	\$ 50,000	\$ 75,000
Other revenue	–	–	31
	–	50,000	75,031
Expenses (Note 2(b), Schedule 1)			
Operating costs	2,350	2,020	1,803
Annual operating surplus	(2,350)	47,980	73,228
Net investment income (Note 7)			
Investment income	–	10,226	11,050
Investment operational expense	–	(5,537)	(2,946)
Investment impairment loss	–	–	(1,534)
Interest expense	–	(17)	–
	–	4,672	6,570
Foreign exchange loss	–	(71)	(82)
Annual operating surplus (deficit)	(2,350)	52,581	79,716
Accumulated Surplus, Beginning of Year		239,123	159,407
Accumulated Surplus, End of Year		\$ 291,704	\$ 239,123

The accompanying notes and schedules are part of these financial statements.

Approved by the Board of Directors

[Original Signed by Ted Redmond]

Ted Redmond
Chair of the Board of Directors
May 30, 2022

[Original Signed by Sharilee Fossum]

Sharilee Fossum
Audit Committee Chair
May 30, 2022

Statement of Financial Position

As At March 31, 2022

<i>(in thousands)</i>	2022	2021
Financial assets		
Cash (Note 5)	\$ 38,695	\$ 47,041
Accounts receivable (Note 6)	150,000	103,098
Portfolio investments (Note 7)	187,164	143,070
	375,859	293,209
Liabilities		
Accounts payable and other accrued liabilities	404	325
Net financial assets	375,455	292,884
Non-financial assets		
Prepaid expenses	117	639
Net assets	\$ 375,572	\$ 293,523
Net assets		
Accumulated surplus	\$ 291,704	\$ 239,123
Accumulated remeasurement gains	83,868	54,400
	\$ 375,572	\$ 293,523

Contractual rights (Note 8)

Contractual obligations (Note 9)

The accompanying notes and schedules are part of these financial statements

Statement of Change in Net Financial Assets

Year Ended March 31, 2022

(in thousands)	2022		2021
	Budget	Actual	Actual
Annual surplus (deficit)	\$ (2,350)	\$ 52,581	\$ 79,716
Net remeasurement gains (Note 7)		29,468	25,701
Decrease (increase) in prepaid expenses		522	(268)
Increase in net financial assets		82,571	105,149
Net financial assets at beginning of year		292,884	187,735
Net financial assets at end of year		\$ 375,455	\$ 292,884

The accompanying notes and schedules are part of these financial statements.

Statement of Remeasurement Gains and Losses

Year Ended March 31, 2022

<i>(in thousands)</i>	2022	2021
Unrealized gains (losses) attributed to:		
Portfolio investments	\$ 40,884	\$ 44,933
Foreign exchange	(1,190)	(8,182)
Amounts Reclassified to the Statement of Operations:		
Portfolio Investments - Realized Gains on Investments	(10,226)	(11,050)
Net Remeasurement Gains for the Period (Note 7)	29,468	25,701
Accumulated Remeasurement Gains at Beginning of Year	54,400	28,699
Accumulated Remeasurement Gains as at End of Year	\$ 83,868	\$ 54,400

The accompanying notes and schedule are part of these financial statements.

Statement of Cash Flows

Year Ended March 31, 2022

(in thousands)	2022	2021
Operating transactions		
Annual surplus	\$ 52,581	\$ 79,716
Non-cash items included in annual surplus:		
Gain on sale of portfolio investments (Note 7)	(4,689)	(6,570)
	47,892	73,146
Increase in accounts receivable	(46,902)	(53,098)
Increase in accounts payable and other accrued liabilities	79	189
Decrease (increase) in prepaid expense	522	(268)
Cash provided by operating transactions	1,591	19,969
Investing transactions		
Purchase of portfolio investments (Note 7)	(30,866)	(17,493)
Distributions received from limited partnerships (Note 7)	20,929	18,686
Cash (applied to) provided by investing transactions	(9,937)	1,193
(Decrease) increase in cash	(8,346)	21,162
Cash and Cash Equivalents, Beginning of Year	47,041	25,879
Cash and Cash Equivalents, End of Year	\$ 38,695	\$ 47,041

The accompanying notes and schedules are part of these financial statements.

Notes to the Financial Statements

March 31, 2022

Note 1 Authority

The Alberta Enterprise Corporation (the Corporation) is a Provincial Corporation that operates under the authority of the *Alberta Enterprise Corporation Act*.

The Corporation was established on December 5, 2008 and is part of a strategy to encourage technology commercialization and promote growth in Alberta's venture capital industry.

The Corporation is exempt from income taxes under the *Income Tax Act*.

Note 2 Summary of Significant Accounting Policies and Reporting Practices

These financial statements are prepared in accordance with Canadian Public Sector Accounting Standards.

(a) Reporting Entity

The reporting entity is the Corporation, which is part of the Ministry of Jobs, Economy and Innovation (the Ministry) and for which the Minister of Jobs, Economy and Innovation (the Minister) is accountable. Other entities accountable to the Minister are the Department of Jobs, Economy and Innovation (the Department), Alberta Innovates, Travel Alberta and Invest Alberta Corporation. The activities of these organizations are not included in these financial statements.

The Ministry Annual Report provides a more comprehensive accounting of the financial positions and results of the Ministry's operations for which the Minister is accountable.

(b) Basis of Financial Reporting

Revenues

All revenues are reported on the accrual basis of accounting. Cash received for which goods or services have not been provided by year end is recognized as unearned revenue and recorded in accounts payable and other accrued liabilities.

Government transfers

Transfers from all governments are referred to as government transfers.

Government transfers and associated externally restricted investment income are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with the Corporation's actions and communications as to the use of the transfer, create a liability. These transfers are recognized as revenue as the stipulations are met and, when applicable, the Corporation complies with its communicated use of these transfers.

All other government transfers, without stipulations for the use of the transfer, are recognized as revenue when the transfer is authorized and the Corporation meets the eligibility criteria (if any).

Investment income

Investment income includes dividend and interest income and realized gains or losses on the sale of portfolio investments. Unrealized gains and losses on portfolio investments that are not from restricted transfers, donations or contributions are recognized in the Statement of Remeasurement Gains and Losses until the related investments are sold. Once realized, these gains or losses are recognized in the Statement of Operations.

Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year are expensed.

Grants and transfers are recognized as expenses when the transfer is authorized and eligibility criteria have been met by the recipient.

Note 2 Summary of Significant Accounting Policies and Reporting Practices (Continued)

(b) Basis of Financial Reporting (Continued)

Valuation of Financial Assets and Liabilities

The Corporation's financial assets and liabilities are generally measured as follows:

Financial Statement Component	Measurement
Cash	Cost
Accounts receivable	Lower of cost or net recoverable value
Portfolio investments	Fair value
Accounts payable and other accrued liabilities	Cost

Fair value is the amount of consideration agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. The fair values of cash, accounts payable and other accrued liabilities are estimated to approximate their carrying values, because of the short term nature of these instruments.

Financial Assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations.

Financial assets are the Corporation's financial claims on external organizations and individuals, as well as cash at the end of the year.

Cash

Cash comprises of cash on hand and demand deposits.

Accounts receivable

Accounts receivable are recognized at the lower of cost or net recoverable value. A valuation allowance is recognized when recovery is uncertain.

Portfolio investments

Portfolio investments in limited partnerships are recognized at fair value. Fair value is determined by the limited partnerships based upon valuation techniques considered appropriate by the Corporation and may include techniques such as discounted cash flows, prevailing market values for instruments with similar characteristics and other pricing models as appropriate. The Corporation relies upon the General Partner's valuation of the investments in the limited partnerships.

Unrealized gains and losses from changes in the fair value of portfolio investments are recognized in the Statement of Remeasurement Gains and Losses. Once realized, the cumulative gain or losses previously recognized in the Statement of Remeasurement Gains and Losses are recognized in net investment income.

Portfolio investments are reviewed on an annual basis for impairment. When there is a loss in the Corporations share of investment other than a temporary decline then the loss is adjusted and recognized in the Statement of Operations.

Liabilities

Liabilities are present obligations of the Corporation to external organizations and individuals arising from past transactions or events occurring before the year end, the settlement of which is expected to result in the future sacrifice of economic benefits. They are recognized when there is an appropriate basis of measurement and management can reasonably estimate the amounts.

Liabilities also include:

- all financial claims payable by the Corporation at the year end; and
- accrued employee vacation entitlements.

Note 2 Summary of Significant Accounting Policies and Reporting Practices (Continued)

(b) Basis of Financial Reporting (Continued)

Foreign currency translation

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction dates. Carrying values of monetary assets and liabilities and non-monetary items included in the fair value category reflect the exchange rates at the Statement of Financial Position date. Unrealized foreign exchange gains and losses are recognized in the Statement of Remeasurement Gains and Losses.

In the period of settlement, foreign exchange gains and losses are reclassified to the Statement of Operations, and the cumulative amount of remeasurement gains and losses are reversed in the Statement of Remeasurement Gains and Losses.

Non-Financial Assets

Non-financial assets are acquired, constructed, or developed assets that do not normally provide resources to discharge existing liabilities, but instead:

- (a) are normally employed to deliver government services;
- (b) may be consumed in the normal course of operations; and
- (c) are not for sale in the normal course of operations.

Non-financial assets are limited to prepaid expenses.

Prepaid expenses

Prepaid expenses is recognized at cost and amortized based on the terms of the agreement.

Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. Portfolio investments recognized at \$187,164 (2021 – \$143,070) in the financial statements are subject to measurement uncertainty.

Measurement uncertainty exists with the determination of the fair value of the investments. The fair value of the investments is estimated by the General Partner of each fund. The process of valuing investments for which no published market exists is inevitably based on inherent uncertainties and the resulting values may differ from value that would have been used had a ready market existed for the investments.

As a result of the continuation of the COVID-19 pandemic, declared on March 11, 2020, global financial markets and world economies have experienced significant volatility. Given the extent of the crisis, and varying levels of response and recovery of countries across the globe, additional uncertainty remains and will continue to exist with regards to fair value measurement of the Corporation's investments.

Note 3 Future Changes in Accounting Standards

During the fiscal year 2022-23, AEC will adopt the following new accounting standard of the Public Sector Accounting Board:

- **PS 3400 Revenue**

This accounting standard provides guidance on how to account for and report on revenue, and specifically, it differentiates between revenue arising from exchange and non-exchange transactions.

In addition to the above, the Public Sector Accounting Board has approved the following accounting standards, which are effective for fiscal years starting on or after April 1, 2023:

- **PS 3280 Asset Retirement Obligations**

This accounting standard provides guidance on how to account for and report liabilities for retirement of a tangible capital assets.

- **PS 3160 Public Private Partnerships (effective April 1, 2023)**

This accounting standard provides guidance on how to account for public private partnerships between public and private sector entities, where the public sector entity procures infrastructure using a private sector partner.

AEC has not yet adopted these two accounting standards. Management is currently assessing the impact of these standards on the financial statements.

Note 4 Budget*(in thousands)*

An preliminary business plan with budgeted deficit of \$2,350 was approved by the Board on March 19, 2021 and the full financial plan was submitted to Minister of Jobs, Economy and Innovation.

Note 5 Cash*(in thousands)*

	2022	2021
Cash	\$ 38,695	\$ 47,041

\$84,453 (2021 – \$76,853) (Note 7) is committed for partnership capital contributions. In addition to cash, distributions from the Limited Partnerships and the \$150,000 (2021 – \$100,000) Accounts Receivable can be used toward future cash calls.

Cash amount of \$38,695 (2021 – \$47,041) includes \$586 (2021 – \$7,154) denominated in US Dollars (USD).

Note 6 Accounts Receivable*(in thousands)*

Accounts receivable are unsecured and non-interest bearing.

	2022	2021
Grant receivable - Government of Alberta	\$ 150,000	\$ 100,000
Receivable from sale of investments	–	3,095
Other receivable	–	3
	\$ 150,000	\$ 103,098

Note 7 Portfolio Investments*(in thousands)*

The Government of Alberta originally allocated \$100,000 in 2008 for investments in limited partnerships that provide venture capital in knowledge-based industries. An additional \$25,000 was allocated in 2016, \$50,000 was allocated in 2017, \$75,000 was allocated in 2021, and \$50,000 was allocated in 2022 for additional investments in limited partnerships.

The Corporation is a limited partner in twenty four (2021 – twenty one) limited partnerships and \$269,280 (2021 – \$231,541) has been contributed and committed to these limited partnerships. Committed funds are paid into the limited partnership in amounts and at times determined by the general partner in order to meet the limited partnerships funding requirements. Distributions from the limited partnerships can be used toward future cash calls from the fund which distributed the capital. The Corporation's contributions to date and commitments are as follows:

Note 7 Portfolio Investments (Continued)
(in thousands)

Limited Partnerships	Funds Disbursed to Partnerships for Investments ^(a)	Remaining Commitments	Total Funds Disbursed and Committed, End of the Year
32 Degrees D.E.Fund II (S&T AIV)	\$ 9,919	\$ 81	\$ 10,000
Accelerate Fund I	10,000	–	10,000
Accelerate Fund II	8,850	1,150	10,000
Accelerate Fund III	4,650	10,350	15,000
Amplitude Ventures Fund I	1,673	3,327	5,000
Avrio Ventures II ^(c)	5,980	–	5,980
Azure Capital Partners III ^(b)	11,319	–	11,319
Azure Opportunities Feeder Fund ^(b)	2,379	250	2,629
Builders VC Fund I ^(b)	8,033	1,687	9,720
Builders II Fund ^(b)	2,887	9,622	12,509
Chrysalix Energy III Fund ^(b)	16,164	709	16,873
EnerTech Capital Partners IV ^(b)	17,908	534	18,442
Flying Fish Fund II QP LP ^(b)	2,071	7,338	9,409
iNovia Fund 2018 ^(b)	8,220	4,561	12,781
iNovia Fund III	10,000	–	10,000
iNovia Growth II ^(b)	6,610	12,184	18,794
McRock Fund II	5,344	4,656	10,000
McRock iNfund	9,887	113	10,000
New Acres Capital Ag & Food ^(d)	4,774	226	5,000
Panache Ventures Investment Fund	4,500	500	5,000
Panache Ventures Investment Fund II	–	10,000	10,000
Relay Ventures Fund III ^(b)	11,789	1,335	13,124
Yaletown Innovation Growth	6,500	3,500	10,000
Yaletown Innovation Growth Fund II	1,370	12,330	13,700
Yaletown Ventures II	14,000	–	14,000
Total	\$ 184,827	\$ 84,453	\$ 269,280

^(a) Funds disbursed during the year include management fees of \$4,813 (2021 – \$3,301). Management fees may be recovered from limited partnerships in accordance with the limited partnership agreements. Total funds disbursed at the end of the year include management fees of \$34,176 (2021 – \$29,363).

^(b) Commitments payable in USD. Remaining commitments based on the exchange rate at March 31, 2022.

^(c) Avrio Ventures II was dissolved on December 31, 2021. There are no further commitments to this fund.

^(d) Avrio Ventures III Limited Partnership was renamed New Acres Capital Ag & Food Limited Partnership.

Note 7 Portfolio Investments (Continued)

(in thousands)

The changes in the fair values of the Corporation's investments in limited partnerships since April 1, 2021 are as follows:

Limited partnerships	Investment in partnerships, beginning of year	Funds disbursed to partnerships for investments	Distributions received from limited partnerships	Remeasure-ment gain (loss)	Net investment income (loss)	Investment in partnership, end of year	Percentage share of partnership 2022	Percentage share of partnership 2021
32 Degrees D.E.Fund II (S&T AIV)	\$ 1,629	\$ 60	\$ (46)	\$ 367	\$ (1)	\$ 2,009	99.99%	99.99%
Accelerate Fund I	9,218	–	(916)	972	3	9,277	99.99%	99.99%
Accelerate Fund II	4,848	2,100	2	2,176	(329)	8,797	95.46%	95.46%
Accelerate Fund III	1,680	2,752	–	760	(643)	4,549	64.79%	64.79%
Amplitude Ventures I	–	1,673	–	413	(356)	1,730	2.45%	–
Avrio Ventures II	1,528	2	(65)	–	(1,465)	–	6.56%	6.56%
Azure Capital Partners III ^(a)	14,374	99	(2,383)	(558)	870	12,402	12.42%	12.42%
Azure Opportunities Feeder Fund ^(a)	1,341	755	–	1,588	(79)	3,605	19.70%	19.70%
Builders VC Fund ^(a)	13,735	1,384	–	2,191	225	17,535	4.37%	4.37%
Builders II Fund ^(a)	–	2,887	–	382	(460)	2,809	4.00%	10.44%
Chrysalix Energy III Fund ^(a)	10,190	161	(4)	15,991	(3,695)	22,643	10.32%	10.32%
EnerTech Capital Partners IV ^(a)	4,539	312	(376)	780	(819)	4,436	12.66%	12.66%
Flying Fish Fund ^(a)	–	2,072	–	89	(507)	1,654	10.68%	–
iNovia Fund 2018 ^(a)	4,732	3,400	(1,395)	2,644	1,139	10,521	5.01%	5.01%
iNovia Fund III	15,943	150	(13,705)	(13,132)	14,415	3,670	9.04%	9.04%
iNovia Growth II ^(a)	–	6,610	–	(554)	(492)	5,564	3.33%	3.33%
McRock Fund II	2,797	2,081	–	1,021	(324)	5,575	8.92%	8.92%
McRock iNfund	7,688	398	(14)	785	(186)	8,671	14.22%	14.22%
New Acres Capital Ag & Food ^(b)	1,829	47	(861)	893	(712)	1,196	4.98%	4.98%
Panache Ventures Investment Fund	5,174	850	(454)	2,230	96	7,896	8.61%	8.61%
Relay Ventures Fund III ^(a)	24,426	703	–	451	(1,323)	24,258	6.80%	6.80%
Yaletown Innovation Growth	6,458	1,000	(7)	2,301	(227)	9,525	7.82%	7.82%
Yaletown Innovation Growth II	–	1,370	–	(11)	(245)	1,114	7.90%	–
Yaletown Ventures II	10,941	–	(705)	7,689	(196)	17,728	15.58%	15.58%
Total Portfolio Investments 2022	\$ 143,070	\$ 30,866	\$ (20,929)	\$ 29,468	\$ 4,689	\$ 187,164		
Total Portfolio Investments 2021	\$ 111,992	\$ 17,493	\$ (18,686)	\$ 25,701	\$ 6,570	\$ 143,070		

^(a) Investments in US limited partnerships are denominated in USD but reported in CAD.

^(b) Avrio Ventures III Limited Partnership was renamed New Acres Capital Ag & Food Limited Partnership.

Note 7 Portfolio Investments (Continued)

(in thousands)

Fair Value Hierarchy

Management is responsible for estimating the relative reliability of data or inputs used by the Corporation to measure the fair value of the Corporation's investments. The measure of reliability is determined based on the following three levels:

Level One: Fair value is based on unadjusted quoted prices in active markets for identical assets or liabilities traded in active markets. Level one primarily includes publicly traded listed equity investments.

Level Two: Fair value is based on valuation methods that make use of inputs, other than quoted prices included within level one, that are observable by market participation either directly through quoted prices for similar but not identical assets or indirectly through observable market information used in valuation models. Level two primarily includes debt securities and derivative contracts not traded on a public exchange and public equities not traded in an active market. For these investments, fair values are either derived from a number of prices that are provided by independent pricing sources or from pricing models that use observable market data such as swap curves and credit spreads.

Level Three: Fair value is based on valuation methods where inputs that are based on non-observable market data have a significant impact on the valuation. For these investments trading activity is infrequent and fair values are derived using valuation techniques.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. An investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Corporation. The Corporation considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, provided by multiple, independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the pricing transparency of the investment and does not necessarily correspond to the Corporation's perceived risk of that investment.

The Corporation's investments have all been classified within level three as the fair value is based on valuation methods where inputs that are based on non-observable market data have a significant impact on valuation. When observable prices are not available for these securities the limited partnerships use one or more valuation techniques (e.g. the market approach, the income approach) for which sufficient and reliable data is available. Within level three, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of the estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors.

As quoted market prices are not readily available for private investments, estimated fair values may not reflect amounts that could be realized upon immediate sale, nor amounts that may ultimately be realized. Accordingly, the estimated fair values may differ significantly from the values that would have been used had a ready market existed for these investments.

Financial Risk Management

The Corporation is exposed to a variety of financial risks associated with the underlying securities held in the limited partnerships. These financial risks include market risk and liquidity risk. Market risk is the risk of loss from unfavourable change in fair value or future cash flows of a financial instrument causing financial loss. Market risk is comprised of price risk and foreign currency risk.

(a) Price Risk

The Corporation's price risk is driven primarily by volatility in its venture capital investments. The Corporation generally invests in limited partnerships in the initial stages of development. Because of the inherent uncertainty of valuations, estimated fair values may differ significantly from the values that would have been used had a ready market for the securities existed, and the difference could be material.

Note 7 Portfolio Investments (Continued)

(in thousands)

(a) Price Risk (Continued)

To manage price risk, the Corporation takes a mindful approach to diversify its investments in limited partnerships focusing on different sectors of innovation creating sectoral diversification. In addition, each limited partnership has established a target mix of investment types and the Corporation will aggregate investment types to ensure appropriate sectoral diversification within a reasonable risk tolerance and in accordance with the limited partnership's investment mandate.

Based on the financial position of the Corporation on March 31, 2022, if the value of investments decreased by five percent, with all other variables held constant, net assets decrease approximately \$9,358 (2021 – \$7,154). In practice, actual investments results may differ from this analysis and the difference could be material.

(b) Foreign Currency Risk

The Corporation is exposed to foreign currency risk associated with portfolio investments and cash denominated in USD. Foreign currency risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Investments and cash denominated in USD currencies are translated into Canadian dollars using the reporting date exchange rate.

The value of the Corporation's investments in limited partnerships denominated in USD may change due the changes in exchange rates. \$105,429, or 56% of the Corporation's investment, are denominated in US dollars (2021 – \$73,339, or 51%). The carrying amount of cash denominated in USD is \$586 (2021 – \$7,154).

If the value of the Canadian dollar increased by 10% against the U.S. dollar, and all other variables are held constant, the potential loss in carrying value to the Corporation would be approximately 5.7% of total investments and cash (2021 – 4.2%). The Corporation does not participate in any foreign currency hedging activities.

(c) Liquidity Risk

Liquidity risk is the risk that a given investment or asset cannot be traded quickly enough in the market to prevent a loss. The Corporation's investments are long term and highly illiquid. There is no assurance that the Corporation will ultimately realize the carrying value of the investments.

To manage these risks, the Corporation has established policies around the type of limited partnerships that it invests in. Investment commitments exceed cash on hand, and management plans to use future distributions from the limited partnerships to meet the commitments.

(d) Other Risks

The Corporation is not exposed to significant credit and interest risk.

Note 8 Contractual Rights

(in thousands)

Contractual rights are rights of the Corporation to economic resources arising from a grant agreement from the Government of Alberta that will result in both assets and revenues in the future when the terms of those contracts or agreements are met.

	2022	2021
Contractual rights from agreement	\$ 50,000	\$ 100,000

Estimated amounts that will be received or receivable are as follows:

	Grant
2022-23	\$ 50,000

Note 9 Contractual Obligations

(in thousands)

Contractual obligations are obligations of the Corporation to others that will become liabilities in the future when the terms of those contracts are met. The Corporation has committed funds to be paid into limited partnerships. The details of the commitments are listed in Note 7. Other contractual obligations are:

	2022	2021
Obligations under operating leases	\$ 36	\$ 71
Obligations under service contracts	47	54
	\$ 83	\$ 125

Estimated payment requirements for each of the next three years are as follows:

	Operating Leases	Service Contracts	Total
2022-23	\$ 36	\$ 37	\$ 73
2023-24	–	8	8
2024-25	–	2	2
	\$ 36	\$ 47	\$ 83

Note 10 Comparative Figures

Certain 2021 figures have been reclassified to conform to the 2022 presentation.

Note 11 Approval of Financial Statements

The Board approved the financial statements of Alberta Enterprise Corporation.

Schedules to the Financial Statements

Schedule 1

EXPENSES - DETAILED BY OBJECT

Year Ended March 31, 2022

(in thousands)	2022		2021
	Budget	Actual	Actual
Salaries, wages and employee benefits	\$ 1,342	\$ 1,323	\$ 1,128
Supplies, services and payments to consultants	828	516	478
Grants and sponsorships	180	181	197
Total expenses	\$ 2,350	\$ 2,020	\$ 1,803

Schedule 2

SALARY AND BENEFITS DISCLOSURE

Year Ended March 31, 2022

(in thousands)	2022				2021
	Base Salary ⁽¹⁾	Other Cash Benefits ⁽²⁾	Other Non-cash Benefits ⁽³⁾	Total	Total
Chair of the Board	\$ –	\$ 24	\$ 1	\$ 25	\$ 24
Vice Chair of the Board	–	12	1	13	–
Board Members (five) ⁽⁴⁾	–	60	3	63	55
Executives:					
Chief Executive Officer	276	10	20	306	306
Vice President, Investments ⁽⁵⁾	217	–	4	221	207
Vice President, Investments ⁽⁵⁾⁽⁶⁾	177	–	4	181	165
	\$ 670	\$ 106	\$ 33	\$ 809	\$ 757

⁽¹⁾ Base salary includes regular salary, holiday pay, in Lieu RSP and life and disability allowances.

⁽²⁾ Other cash benefits for board members include honoraria payments and per diem allowances. Other cash benefits for executives include life and disability insurance. There were no discretionary amounts paid to executives in 2022 (2021 – \$nil).

⁽³⁾ Other non-cash benefits include Canada Pension Plan, Retirement Savings Plans, Employment Insurance payments, and parking benefits.

⁽⁴⁾ At any given time, the Board of Directors consisted of no more than five members in 2022 (2021 – four) plus the chair and vice chair, whose remuneration is disclosed separately.

⁽⁵⁾ This position was formerly the Director, Investments

⁽⁶⁾ This position consisted of an 0.8 full-time equivalent in the fiscal year (2021 – 0.8).

Schedule 3 RELATED PARTY TRANSACTIONS

Year Ended March 31, 2022

Related parties are those entities consolidated or accounted for on the modified equity basis in the Government of Alberta's Consolidated Financial Statements. Related parties also include key management personnel and close family members of those individuals in the Corporation. The Corporation and its employees paid or collected certain taxes and fees set by regulation for premiums, licenses and other charges. These amounts were incurred in the normal course of business, reflect charges applicable to all users, and have been excluded from this schedule.

Entities in the ministry refers to entities consolidated in the Ministry of Jobs, Economy and Innovation (JEI). Other entities outside of the ministry relate to the remaining entities consolidated at the Provincial level.

The Corporation had a shared service arrangement with the Department of Jobs, Economy and Innovation and received financial services at no charge.

The Corporation had the following transactions with related parties reported in the Statement of Operations and the Statements of Financial Position at the amount of consideration agreed upon between the related parties:

<i>(in thousands)</i>	Entities in the Ministry	
	2022	2021
Revenues		
Grants from JEI	\$ 50,000	\$ 75,000
Receivable from⁽¹⁾	\$ 150,000	\$ 100,000

⁽¹⁾ \$150,000 (2021 – \$100,000) Receivable is from the Department of Jobs, Economy and Innovation

Corporate Directory



From Left to Right:

Top row: Justin Ferrara, Sharilee Fossum, Ted Redmond, Tracey Scarlett

Bottom row: Derrick Hunter, Elizabeth Cannon, Neil Sadaranganey

Board of Directors

Ted Redmond, Chair

EVP & COO Modular Space Solutions,
Black Diamond Group LP

Elizabeth Cannon, Vice Chair

President Emerita, University of Calgary

Sharilee Fossum, Audit Committee Chair

Chief Operating Officer, DIALOG

Tracey Scarlett

Corporate director and SME Advisor,
President of BioQuest Ventures Inc.

Neil Sadaranganey

Managing Director, NTT Docomo Ventures

Derrick Hunter

President and CEO, Bluesky Equities Ltd.

Justin Ferrara

Senior Partner, Norton Rose Fulbright Canada LLP

Alberta Enterprise Team

Kristina Williams

President and CEO

Rebecca Giffen

Vice President Investments

Paul Godman

Vice President Investments

Christiana Manzocco

Director of Investments (until March 2022)

Alan Campbell

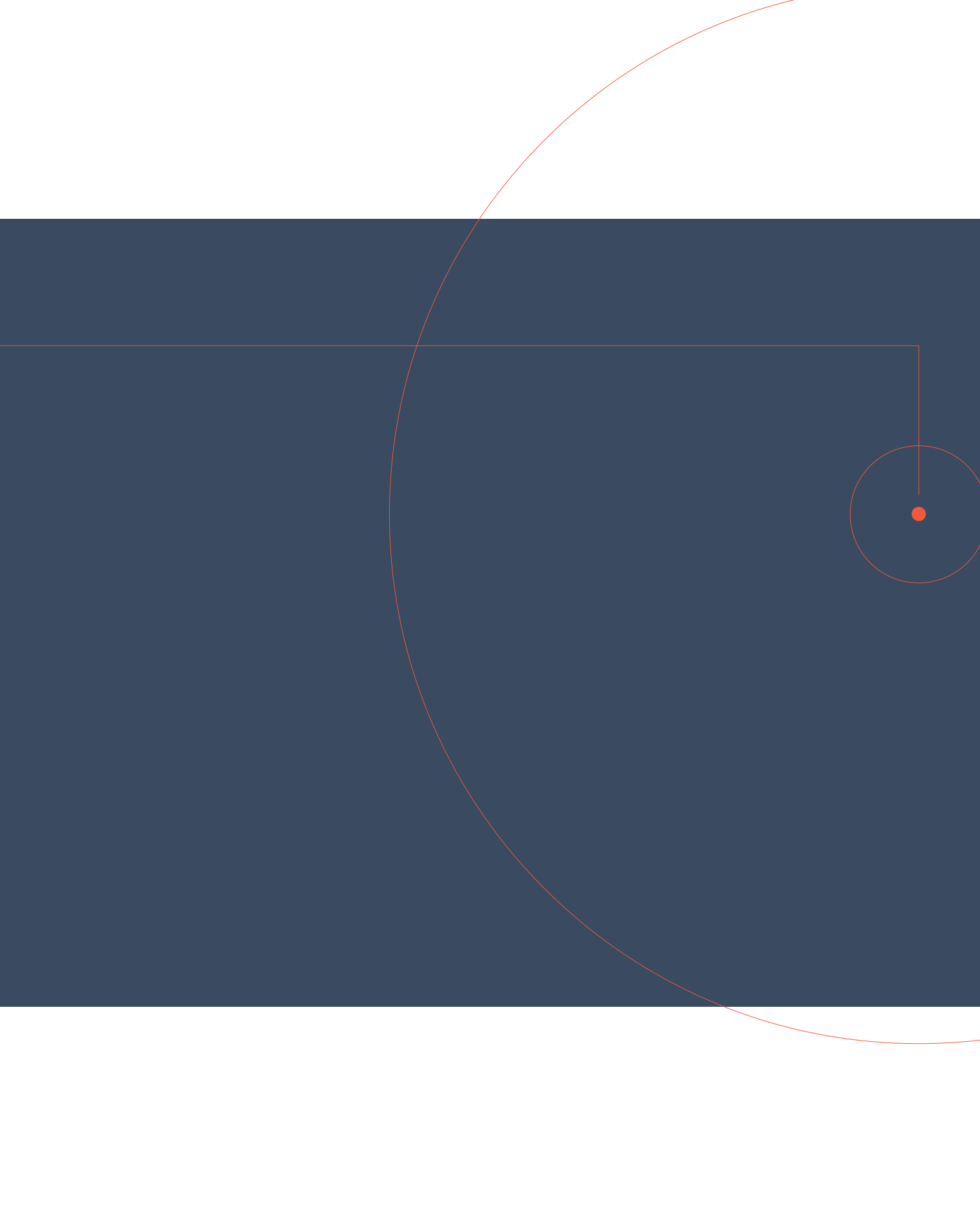
Director of Industry Development

Carolina Rahikka

Manager of Operations and Marketing Lead

Prateek Sodhi

Investment Associate



albertaenterprise

Suite 1405, TD Tower

10088 102 Ave, Edmonton, AB T5J 2Z2

P: 587.402.6601 | TF: 1.877.336.3474 | F: 587.402.6612

alberta-enterprise.ca