

**FOR IMMEDIATE RELEASE****City of Edmonton & Innovate Edmonton Expand Innovation Play with New \$5M Fund**

EDMONTON, April 30, 2021 – To strengthen start-ups and scale-ups in Edmonton, City Council approved \$5M for Innovate Edmonton to allocate to technology accelerators. The new fund is designed to dovetail with a province-wide push for business acceleration, and to enhance coaching, investment-readiness and sales channels for Edmonton's tech companies.

"Edmonton has a rich foundation on which to build the next generation of business accelerators that will nurture and expedite start-ups as well as small and medium-sized innovators," said Mayor Don Iveson. "City Council's vote underlines a commitment, through Innovate Edmonton, to support job creation and business development, and we stand ready to help diversify the province's economic base."

"City Council acted decisively to provide this critical \$5M for innovation, diversification and growth," said Innovate Edmonton CEO Catherine Warren, who championed the new fund. "Our city is demonstrating to the local start-up and scale-up community that their businesses remain paramount to our economic future – and to Edmonton's future accelerators that they merit significant local investment."

Alberta Innovates, the crown corporation for the Government of Alberta that promotes innovation in the province, has issued a \$25M request for proposal (RFP) for the development of new business and technology accelerators in the province. Applicants may be local accelerators with a proven track record or international accelerators planning to locate in Alberta. Alberta Innovates anticipates that this push for accelerators will result in 900 new junior technology firms, 2,000 new jobs and \$5B in technology revenue by 2030 across Alberta. Provincial winners will be selected mid-June and those situated or landing in Edmonton will be further supported with this new municipal funding.

Innovate Edmonton will be responsible for evaluating the Edmonton-specific performance measures within successful bids resulting from the provincial RFP and allocating these funds transparently and fairly.

"This funding news couldn't come at a better time," said AltaML Co-CEO Nicole Janssen, who also serves on the Innovate Edmonton Board. "Edmonton's tech community is set to be a cornerstone for post-pandemic recovery, and this new fund will accelerate local companies and spark downtown vibrancy."

