
NEWS RELEASE

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Ministry of Economic Development

B.C. LAUNCHES \$90M VENTURE CAPITAL FUND

VANCOUVER – The Province has launched the \$90-million BC Renaissance Capital Fund (BCRCF), and secured six top-tier institutional venture capital fund managers to help attract market expertise and venture capital investment to B.C., announced Colin Hansen, Minister of Economic Development.

“The BC Renaissance Capital Fund will help British Columbia develop world-class anchor companies and continue to build on the culture of innovation we have in this province,” said Hansen. “Attracting more private venture capital to B.C. will help our most promising and innovative companies to grow and create jobs.”

The fund managers selected for the BCRCF are Arch Venture Partners, VantagePoint Venture Partners, Kearny Ventures, Walden Capital, Ventures West Management and Celtic House Partners. All six have demonstrated a consistent track record of building anchor technology companies in B.C. and the United States, and internationally. Combined, they have in excess of \$2.3 billion in capital available for investment.

“Venture capital is an important source of financing for new and expanding companies in the technology sector,” said Pascal Spothelfer, BCTIA president and CEO. “B.C. is home to many vibrant start-up and early stage companies and, with the establishment of the BCRCF, there is now significant support to grow these companies to more advanced stages.”

The BCRCF has committed \$90 million of capital, which can be structured over a period of up to five years. The fund refocuses a portion of the existing BC Immigrant Investor Fund that was established in January 2001 under the federal government’s Immigrant Investment Program.

“This is a powerful opportunity for local and external venture groups to work together to bring wider attention to British Columbia,” said Aspreva founder Richard Glickman. “Through the significant resources of the six managers, the BC Renaissance Capital Fund is an ingenious way to get larger funds to look at B.C. as an attractive place to invest.”

For more information on the BC Renaissance Capital Fund and the six fund managers, visit www.equitycapital.gov.bc.ca.

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1 backgrounder(s) attached.

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