

OUR LATEST MEDIA RELEASE



For Release: (9:00 a.m. MST) Thursday, July 21, 2022

OCIF supports Avatar Innovations to create new energy transition companies

Avatar Accelerator to launch at least 12 Calgary cleantech startups

(CALGARY, AB) The [Opportunity Calgary Investment Fund](#) (OCIF) will provide up to \$500,000 to support Avatar Innovations' venture studio, Avatar Accelerator, in the creation, development and growth of local companies driving energy transition.

Headquartered in the Energy Transition Centre (ETC) in downtown Calgary, Avatar Innovations can earn funding from OCIF over a three-year agreement by achieving milestones that include the creation of at least 12 Calgary startups.

"Calgary is a recognized leader in the global energy transition and this OCIF investment helps local innovators turn their game-changing ideas into real solutions by leveraging the city's strengths as a cleantech innovation hub with strong industry collaboration," said Brad Parry, Chief Executive Officer of OCIF.

The ETC is located in The Ampersand building and is a collaboration between the University of Calgary, Innovate Calgary, Avatar Innovations and the energy sector. In January, Prairies Economic Development Canada (PrairiesCan) announced an investment of more than \$2.1 million to support the ETC to bolster cleantech innovation in Alberta, advance economic opportunities for Canadian businesses, and support Canada's commitment to achieve net-zero carbon emissions by 2050.

In 2021, the [Alberta Energy Transition Study](#) concluded the pursuit of net zero could create 170,000 cleantech jobs and contribute \$61 billion in gross domestic product to Alberta's economy by 2050.

Launched by the City of Calgary in 2018, OCIF is a \$100 million initiative to make milestone-driven grants to select organizations that strengthen the local innovation ecosystem and align with the economic strategy, [Calgary in the New Economy](#). Approximately \$68.5 million has been allocated to 23 projects.

QUOTES:

"Significant investment is required to establish Calgary as a global leader and centre of excellence in the transformation of the energy economy. We're proud to collaborate with industry and all orders of government to demonstrate that our city is the place to be for innovators exploring new technologies that will be game changers for carbon removal, capture and storage."

Calgary Mayor Jyoti Gondek, Member, OCIF Board of Directors

“Calgary is filled with some of the most innovative experts in the country when it comes to renewable energy and clean technology. Based in the heart of downtown Calgary, the Energy Transition Centre sets the stage for Alberta’s innovators to collaborate on clean technology solutions while growing new businesses that lead to high quality jobs for Albertans. Our government is a strong partner in making this initiative a reality, positioning Canadian businesses to capitalize on growth in the clean tech sector and helping support a strong Alberta energy sector well into the future.”

The Honourable Daniel Vandal, Minister for PrairiesCan

“Calgary is not just Canada’s energy capital, it is also Canada’s energy transition capital. With OCIF’s contribution to Avatar, we will enable the new technologies, leadership and investments required to uniquely position Calgary to be a leader in the global race to a net-zero future.”

Kevin Krausert, CEO & Co-Founder, Avatar Innovations

“The ETC will be a central node in transforming our energy industry by emphasizing collaboration. Innovate Calgary looks forward to supporting and nurturing the startups created through the Avatar Accelerator program by providing access to collision space, IP support, access to expert advisors, access to energy researchers through the University of Calgary and more. Thanks to the funding and support from OCIF and PrairiesCan and many others, Calgary will continue to establish itself as Canada’s entrepreneurial city and energy transition capital.”

John Wilson, President and CEO, Innovate Calgary

“The Energy Transition Centre will be a catalyst for new and emerging clean technology solutions and local energy transition startups. Getting to net-zero emissions won’t be easy – and it is initiatives like this that will enhance Calgary’s leadership in Canada’s energy transition. Suncor is proud to be a partner in this initiative; our ongoing collaboration with diverse, innovative partners is critical to our future success.”

Martha Hall Findlay, Chief Climate Officer, Suncor

ABOUT OPPORTUNITY CALGARY INVESTMENT FUND

Opportunity Calgary Investment Fund was created as a wholly owned subsidiary of The City of Calgary in 2018 to support catalytic investments within the city to help diversify and transform the economy. The fund is administered by Calgary Economic Development and has a volunteer Board of Directors. For more information, visit our [website](#).

For more information contact:

Sarah Ferguson
Media Coordinator
Cell: 403 880 7040
Email: media@calgaryeconomicdevelopment.com