

our latest media release

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SVG Ventures | THRIVE supporting Canadian agricultural startups through new Calgary HQ

Canadian venture and innovation platform strengthens local agrifood ecosystem

(CALGARY, AB) The Opportunity Calgary Investment Fund (OCIF) in partnership with Alberta Innovates, the Canadian Agricultural Partnership, Alberta Ministry of Agriculture and Forestry, and Olds College will be providing up to \$2.5 million dollars to support the establishment of SVG Ventures | THRIVE'S Canadian subsidiary with its headquarters located in Calgary.

"We are delighted to announce the establishment of our Canadian subsidiary and look forward to engaging with the ecosystem to invest, accelerate, and scale high-potential Canadian startups," said John Hartnett, Founder & CEO, SVG Ventures | THRIVE.

Through its Canadian operations in Calgary, SVG Ventures | THRIVE will mentor and facilitate investment in startups chosen to participate in THRIVE Canada. SVG Ventures | THRIVE plans to hire three Calgary-based employees to manage the THRIVE Canada platform, programs, and corporate innovation engagements.

"Our agribusiness sector has companies along the entire value chain from production to consumption that are growing and evolving with technological advances and this investment from OCIF will accelerate their growth in an industry that has global opportunities for our city and region," said Mark Blackwell, Chair of the Board of Directors, Opportunity Calgary Investment Fund.

OCIF and Alberta Innovates will provide up to \$1 million each to THRIVE Canada under the terms of its agreement. Alberta Agriculture and Forestry provided \$500,000 in grants to Olds College through the Canadian Agricultural Partnership to support the THRIVE Canada accelerator.

SVG Ventures | THRIVE have already invested in seven Canadian companies through its global fund and will raise a Canadian fund by 2022 to invest in Canadian agricultural startups. THRIVE Canada's introduction to Calgary's innovation ecosystem will help increase investment in Calgary-based, early-stage and growth-stage companies.

"Unprecedented future demand for agrifood products spells opportunity for Alberta's agtech entrepreneurs," said Alberta Innovates CEO, Laura Kilcrease. "Partnerships like this one will help position Alberta businesses to take on world markets and be successful. This investment is part of Alberta Innovates larger accelerator strategy aimed at amplifying the entrepreneurial and innovation ecosystem and vault startups and SMEs to success."

THRIVE Canada is complementary to SVG Ventures | THRIVE's partnership with Farm Credit Canada, the Government of Alberta, and [Olds College's Smart Farm](#) campus to support agtech and science development in a cutting-edge learning environment for students for product validation and industry applications.

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"We are excited to welcome SVG Ventures | THRIVE to Alberta. Our province is a world-leader in food and agriculture innovation, and the sector is a key part of Alberta's economic recovery," said Devin Dreeshen, Alberta Minister of Agriculture and Forestry. "We are actively working to attract investment and grow the sector, as shown by our commitment to our partnership with THRIVE and Olds College. We look forward to seeing what the future will bring."

"Olds College would like to congratulate SVG Ventures | THRIVE on the establishment of THRIVE Canada," said Stuart Cullum, President, Olds College. "As an agrifood focused post-secondary within the Calgary innovation ecosystem, our role is enhanced through our partnership with THRIVE Canada and this investment from OCIF provides the fuel to power our region's global leadership in the sector."

"Alberta agriculture meets Silicon Valley innovation. This new partnership builds on the momentum in Alberta's tech sector by leveraging the investments we've made in Olds College's smart farm and connecting startups to mentors and capital. It will also build on the strength of one of our major economic drivers and create high paying jobs for Albertans," said Doug Schweitzer, Alberta's Minister of Jobs, Economy and Innovation.

Over two years of the OCIF agreement, THRIVE Canada will identify, select, and mentor at least 25 Canadian agrifood startups, including a target of four Calgary-based companies and an incremental 10 Alberta companies. Each year, two Canadian startups will be selected to participate in SVG Ventures | THRIVE's one-week Silicon Valley Bootcamp with introductions to THRIVE Canada's global corporate partners and international investor network.

Over the duration of the project, THRIVE Canada will host two Investment Forums held in parallel with the Calgary Stampede to expose Canadian agtech startups to investors.

In 2021, in partnership with the United Farmers of Alberta Co-operative and Olds College, THRIVE Canada will host a panel at the AgSmart event to highlight key industry trends and opportunities, and address innovation technology needs of Canadian farmers. In 2022, THRIVE Canada will host an AgSmart event and deliver a panel discussion on the state of innovation in the industry.

"With consumers everywhere increasing the demand for food quality, safety, transparency, and supply chain management there are incredible opportunities for Calgary to help solve a truly global challenge," said Calgary Mayor Naheed Nenshi, who is a member of the OCIF Board of Directors. "This investment by OCIF in THRIVE Canada will be a catalyst for a new era of growth in a sector where we have a long history of success."

Calgary is a centre of agribusiness in Canada and the city is home to a cluster of leading firms, a multi-modal transportation network and post-secondary institutions. Agriculture and agrifood exports from Alberta go to 150 countries and a 2020 [Agribusiness Market Study](#) for Calgary Economic Development detailed opportunities of global and regional agribusiness markets that could drive sustained growth in the sector.

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[Agribusiness](#) is a key sector for growth in the economic strategy [Calgary in the New Economy](#). The agribusiness ecosystem in Calgary and nearby region supports innovation and incubates entrepreneurial companies with access to a world-class agriculture environment supporting development and scaling of new technologies throughout the production chain.

The [Opportunity Calgary Investment Fund](#) was launched by The City of Calgary in April 2018 to support investments that spur growth and create jobs in strategic sectors identified in the economic strategy [Calgary in the New Economy](#). THRIVE Canada is the 16th organization to be approved for funding.

The Canadian Agricultural Partnership, a five-year, \$3 billion investment by Canada's federal, provincial and territorial governments to strengthen and grow Canada's agri-food and agri-products sectors. This commitment includes \$2 billion for programs cost-shared by the federal and provincial/territorial governments that are designed and delivered by provinces and territories.

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](#).

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ABOUT ALBERTA INNOVATES

Alberta Innovates is the province's largest and Canada's first public research and innovation organization. For a century we have worked closely with researchers, companies and entrepreneurs – trailblazers who built the province's industries and strengthened communities. Today we are pivoting to the next frontier of opportunity in Alberta and worldwide, driven by emerging technologies across sectors. We are a provincial corporation that provides seed funding, business advice, applied research and technical services, along with avenues for partnership and collaboration. [Learn how Alberta Innovates](#).

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ABOUT SVG Ventures | THRIVE

SVG Ventures | THRIVE is the leading global AgriFood investment and innovation platform headquartered in Silicon Valley, and comprised of top agriculture, food & technology corporations, universities, and investors. With a community of over 5,000 startups from 100 countries, the THRIVE platform invests, [accelerates](#) and creates unparalleled access for entrepreneurs to scale globally to solve the biggest challenges facing the food and agriculture industries. THRIVE's [Corporate Innovation Program](#) is focused on connecting their corporate partners with emerging technologies and startups that will make the most significant impact in their organizations.

THRIVE's vision is to advance the future of food and agriculture through innovation.