

OUR LATEST MEDIA RELEASE



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CDL-Rockies to accelerate creation and growth of Calgary tech companies

OCIF and PrairiesCan support startup programming for science and tech-based ventures

(CALGARY, AB) The [Opportunity Calgary Investment Fund \(OCIF\)](#) will boost support for Calgary-based tech startups ready for rapid commercialization through its participation in the [Creative Destruction Lab Rockies \(CDL-Rockies\)](#).

CDL-Rockies can receive up to \$3 million from OCIF over five years to support its unique program for startups commercializing transformational technologies across industries. It currently operates three program streams focused on industry-agnostic innovations, energy evolution and agtech. OCIF funding will enable the creation of a fourth industry stream in year two and supports the CDL-Rockies' Nurture Program for ventures in earlier stages of development.

The organization was selected for OCIF support following a request for proposal (RFP) for business incubators and accelerators in March to help address an identified scaleup gap in Calgary's innovation ecosystem by helping local tech companies expand and attract global investment.

The Government of Canada, through [Prairies Economic Development Canada \(PrairiesCan\)](#), is investing more than \$1.8 million in CDL-Rockies. Federal funding will primarily support CDL-Rockies to expand its agriculture program stream to serve more Calgary and Western Canadian agriculture technology firms.

CDL-Rockies, which is based at the University of Calgary's Haskayne School of Business, brings together experienced entrepreneurs, investors, and subject matter experts to expedite the growth of early-stage science and tech-focused companies.

The CDL program delivers objectives-based mentorship that enhances the performance of technical founders, increasing their probability of success, which makes it a highly sought-after program with interest from around the globe. CDL-Rockies charges no fees for participation and takes no equity from participating companies.

CDL-Rockies in Calgary is part of a wider network of 10 Creative Destruction Labs sites spread across four countries. Each site is tied to a leading business school and bases its program streams on the strength of the local business, science and technology ecosystems. Founded as a non-profit organization at the University of Toronto in 2012, participants in its programs have created \$15 billion US in equity value.

Over the next five years, CDL-Rockies forecasts it will support 120 ventures through its program, 200 ventures through the Nurture Program, and generate an estimated \$157.5

million of capital investment and create 315 jobs in Calgary through the growth of supported ventures.

OCIF was launched by The City of Calgary in 2018 to support investments that spur growth and create jobs in strategic sectors identified in the economic strategy *Calgary in the New Economy*. CDL-Rockies is the 19th organization to be approved for funding.

Quotes:

“CDL-Rockies launched with a bold plan to kick start innovation in the Calgary economy – and what a massive success it has been. To date, CDL alumni companies based in Alberta have raised well over \$200 million in capital and created hundreds of jobs. From that seed investment of just over \$4 million from Calgary philanthropists in 2017, CDL-Rockies has become a pillar of the innovation ecosystem enabling tech, agriculture and energy companies to thrive. That success will only grow thanks to this incredible support from OCIF and PrairiesCan.”

**Dr. Jim Dewald, Dean, Haskayne School of Business,
and member Creative Destruction Lab's Strategic Advisory Board**

“With their rich and innovative base in sectors such as agriculture technology and agri-food processing, many western Canadian businesses are on the cusp of scaling up for the global market and creating high-quality jobs here at home. Our investment in Creative Destruction Lab (CDL)–Rockies is about providing these entrepreneurs and innovators with the supports, tools and resources needed to take their businesses to the next level and to seize opportunities from our unique prairie advantages.”

***The Honourable Daniel Vandal, Minister of Northern Affairs, Minister responsible
for Prairies Economic Development Canada and Minister responsible for the
Canadian Northern Economic Development Agency***

“Calgary is quickly becoming recognized as one of the top tech centres in Canada. This investment to CDL-Rockies will help build an even stronger economy and give tech startups the tools and training they need to expand to the global market.”

Calgary Mayor Jyoti Gondek, ex-officio OCIF Director

“It’s vital to Calgary’s economic future to accelerate the growth of promising local early-stage companies through organizations like CDL-Rockies to position Calgary as Canada’s innovation hub with the expertise, global connections and funding to turn big ideas and transformative technology into successful companies.”

Nancy Laird, Vice-Chair, Opportunity Calgary Investment Fund Board of Directors

“The University of Calgary is thankful for the generous support of OCIF and PrairiesCan for CDL-Rockies. CDL accelerates start-ups in science and technology as part of a highly coveted global network. These experts bring in the talent, ideas, capital and technologies from around the world to strengthen the innovation landscape here in our city and our province.”

Dr. Ed McCauley, President, University of Calgary

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 CDL-ROCKIES

CDL-Rockies is the Calgary location of the [Creative Destruction Lab \(CDL\)](#), a nonprofit organization that delivers an objectives-based program for massively scalable, seed-stage, science and technology-based companies. Founded in 2012 by Professor [Ajay Agrawal](#) at the [University of Toronto’s Rotman School of Management](#), the program has expanded to ten sites across four countries: [Calgary](#) (Haskayne School of Business, University of Calgary), Oxford (Saïd Business School, University of Oxford), [Paris](#) (HEC Paris), Atlanta (Scheller College of Business, Georgia Institute of Technology), Madison (Wisconsin School of Business, University of Wisconsin-Madison), [Seattle](#) (University of Washington, Foster School of Business), [Vancouver](#) (Sauder School of Business, University of British Columbia), [Montreal](#) (HEC Montréal) , and [Halifax](#) (Rowe School of Business, Dalhousie University). CDL-Rockies includes three streams: Prime (general technology), Agtech and Energy.

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ABOUT PRAIRIES ECONOMIC DEVELOPMENT CANADA (PrairiesCan)

Prairies Economic Development Canada (PrairiesCan) is the federal department that supports economic growth in Alberta, Saskatchewan and Manitoba. Its programs and services help businesses, not-for-profits and communities grow stronger. Its mandate is to support economic growth and diversification in the Prairie provinces and advance the interests of the region in national economic policy, programs and projects.