



TEC Edmonton

Driving Innovation Creating Opportunity

Annual Report 2010/11



Attacking The Silent Killer

Metabolic Technologies Inc. has developed an accurate and less painful alternative to colonoscopies for detecting early stage cancer. Story on page 6.

MTI Team: Dr. Richard Fedorak, Reg Joseph, Victor Tso

Facts

\$39.7 million

TEC's contribution to direct new economic activity in the Edmonton Capital Region in 2010/11

1070

Entrepreneurs and researchers advised by TEC Edmonton in 2010/11

\$7

Amount TEC Edmonton generates in direct, new economic activity for each \$1 funders invested in TEC

45%

Number of TEC Edmonton clients that are University of Alberta spinoffs

18

Number of companies TEC Edmonton helped create in 2010/11

\$6.2 million

Total TEC revenue for 2010/11

86%

Occupancy rate at TEC Centre, a business incubator where innovators get office space and resources to help launch their technology companies

\$1.3 million

Amount TEC Edmonton generated in licensing royalties in 2010/11

Highlights

Radiant Technologies

It was great news for Edmonton's biotech sector when Radiant Technologies announced a relocation from various locations across Canada to Edmonton. The move was made possible in part with help from TEC Edmonton.



Osteo-Metabolix Pharmaceuticals Inc. (OMX)

Dr. Michael Doschak's U of A research team is developing a new treatment for bone conditions such as osteoporosis and osteoarthritis – the most common bone diseases in developed countries. Tests show it's outperforming a current popular treatment.

Willowglen Systems

A successful company with customers worldwide, Willowglen was strong on technology but needed help with sales and marketing for a new product. TEC Edmonton helped identify a multi-million dollar opportunity.



Norcada, Boreal Laser & U of A principal researcher Wolfgang Jaeger

Smaller than a pencil eraser, the tunable laser being developed by this consortium could make a big difference in detecting hazardous and toxic gas detection.

The University of Alberta's Department of Oncology and the Edmonton Radiopharmaceutical Centre

TEC Edmonton has helped secure funding that will improve cancer diagnosis and treatment, create new business for Greater Edmonton and at the same time minimize nuclear waste.



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Messages from TEC Edmonton

CEO

Our founders had a vision: that Greater Edmonton will be one of North America's leading mid-sized regions for wealth creation through innovation. They created TEC Edmonton as a partnership between the University of Alberta, the City of Edmonton and the Province of Alberta to drive economic growth through innovation in the region. It's working. This year TEC Edmonton secured commitments for over \$39 million in new revenue and funding for our clients, some of the Edmonton region's leading inventors and entrepreneurs. As the region's largest innovation service provider, we worked extensively with more than 50 technology-based companies, providing a wide range of services including marketing and business planning, intellectual property protection, finding funding and investors, providing facilities and helping our clients hire key staff.

We are at the centre of a strong network. We create partnerships with the university, researchers, entrepreneurs, business service providers, government and technology users. TEC itself is a partnership between the City of Edmonton and the University of Alberta, created because a community-driven partnership is the best way to generate innovation outcomes.

We solidified our financial health this year. In addition to strong growth in our commercial revenue and corporate sponsorships, we have long-term funding agreements in place with the University of Alberta, the City of Edmonton, the Government of Canada and growing funding from the Government of Alberta. TEC has a diverse revenue base, a healthy balance sheet and a demonstrable commitment of our partners to TEC Edmonton.

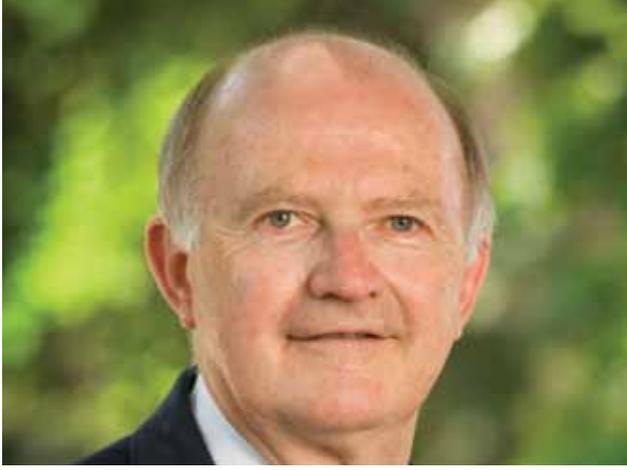


In the coming year, TEC will focus on new opportunities to enhance our programs, developing a non-dilutive funding advisory program, championing the creation of a corporate seed funding program, expanding services to other research institutions and implementing an integrated entrepreneur skills development program.

At the heart of any successful organization are the people who make it happen. In the last year we've attracted excellent entrepreneurs to our organization. We are particularly proud of our three main categories of professional staff. Our 9 Executives-in-Residence (EIRs) are former C-level entrepreneurs who have 'been there and done that' and who provide essential expertise to our clients. Our Tech Transfer Team is the largest group of Intellectual Property professionals in the province. Our Business Development Associates are well-trained analysts who provide detailed, hands-on support to our clients and our EIRs.

TEC Edmonton's clients represent the largest pool of innovation-based new businesses in the province. We're proud of the results our clients have achieved, the partnerships we've developed that support our mission, the return on investment we provide to our funders, the financial viability of TEC and our staff who are making our vision a reality.

Chris Lumb
CEO, TEC Edmonton



Board Chair

Community partnerships are the foundation upon which TEC Edmonton is built, and they are critical to its success. As a joint venture between the University of Alberta and Edmonton Economic Development Corporation (EEDC), TEC Edmonton brings together skill and talent from one of the world's best public universities and from one of the most visionary cities in Canada.

TEC Edmonton is the exclusive technology transfer agent for the University of Alberta and is playing an increasingly important role in the technology transfer activities of Greater Edmonton. It has developed a strong reputation for propelling innovation from the lab to the market. This year alone, TEC Edmonton created/renewed four U of A commercial spinoffs and helped secure almost \$40 million in funding for three U of A initiatives, including the Edmonton Radiopharmaceutical Centre.

By directly linking the University of Alberta to the broader community, TEC Edmonton continues to deliver on its commitment to build the region's innovation system, securing a better future for all Albertans.

Lorne A. Babiuk

TEC Edmonton Board Chair
Vice-President Research, University of Alberta



Board Vice Chair

An innovative, high-performance economy is good for all of us. It is the foundation for attracting the smart, creative people who seek out solutions to the problems of today and tomorrow, and who will make Edmonton one of the world's leading mid-sized cities by 2030. By building on Edmonton's substantial scientific and engineering research resources, our city and region can be positioned more effectively to attract further investment from the region, province and beyond.

Edmonton Economic Development Corporation is proud to collaborate with TEC Edmonton to cultivate such a business climate and, in turn, foster a dynamic, diversified economy. The inventors, entrepreneurs and companies that work with TEC Edmonton bring knowledge-based jobs to our region, creating opportunity and tying in directly with EEDC's objective to encourage innovation critical for growth and sustained prosperity. As active members of the Regional Alliance, both TEC and EEDC are enabling the growth of start-ups that support our objectives.

At TEC Edmonton, we offer clients unparalleled access to a pool of expertise from many sectors: the business community, the University of Alberta, industry and government. Together we are building the foundation for Edmonton to be recognized worldwide as a centre of excellence for innovation and commercialization of transformative technologies.

Ron Gilbertson

TEC Edmonton Board Vice Chair
President and CEO, Edmonton Economic Development Corporation (EEDC)

WHAT WE DO

Helping Good Ideas Become Great Business Opportunities

Great new technologies are the starting point. At TEC Edmonton, we help creative entrepreneurs turn their hi-tech ideas into commercial successes. Some entrepreneurs are at the beginning of the process, perhaps needing help with intellectual property (IP) protection. Some are ready to set up a company, but their business plan needs to be strengthened. Some already have sales, but are not yet profitable. Others are well established, but need help expanding their market. Whatever the case, we guide all our clients through a detailed process, providing them with a breadth of services every step of the way so they have a clear vision and strategy for the product they're selling, know how to protect it, who wants to buy it and how to sell it.

TEC Edmonton is a not-for-profit joint venture of the University of Alberta and Edmonton Economic Development Corporation. While our roots are at the U of A, we've now developed into a community-based entity. Just under half our client companies are university spinoffs. The rest come from the community. We work in broad collaboration with other service providers in Greater Edmonton, ensuring our clients get the best possible advice.

“TEC Edmonton has greatly assisted with our past and continuing efforts to build CanBIOCIN into a viable company. From modest beginnings we have grown to the point where we are starting to enjoy products sales internationally.

Dr. Michael Stiles President and CEO, CanBIOCIN Inc.

Our Vision

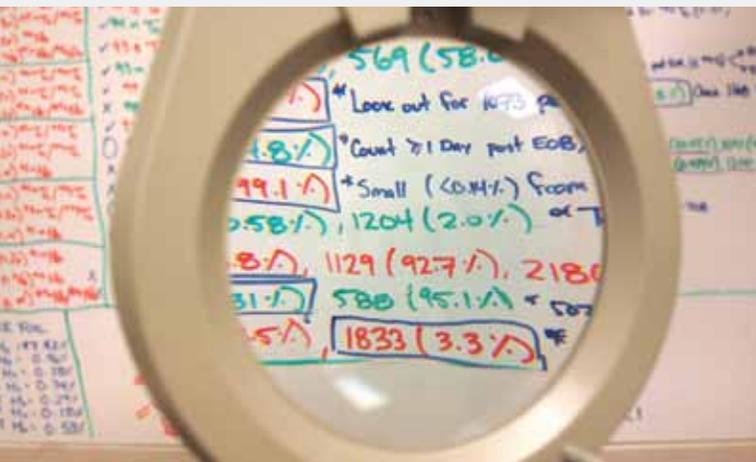
The prosperity resulting from TEC's programs, working in partnership with the community, will contribute to Edmonton being recognized as one of North America's leading regions for wealth creation through innovation.

Our Mission

TEC Edmonton's purpose is to accelerate growth of emerging technology-based companies.

Through its people, networks and facilities, TEC Edmonton develops the Edmonton region's innovation reputation worldwide by:

- Commercializing technology from private, university and public sources
- Helping build successful innovation-based companies
- Fostering and promoting innovation and new enterprise development





TEC is in the top of its class when compared to many of its peers. TEC has led the way in Canada with its centralized and comprehensive model of commercializing technologies for the Northern Alberta region.

Jeremy Webster, CA, CBV, ASA
Associate Partner Deloitte & Touche LLP

Because every TEC Edmonton client is unique, we customize our service to meet individual needs. Clients can draw from services in any or all of TEC's **3 principal service streams**:

Business Development

To help clients reduce the risks in their early-stage businesses, we assist with technical and market opportunity assessments, business, marketing and financial plans, investor presentations, and corporate finance materials. We support early and follow-on capital raising activities and offer one-on-one coaching, mentoring and office space in our business incubation facility at the TEC Centre in Edmonton's downtown Enterprise Square.

Technology Management

We help inventors manage and protect intellectual property and facilitate collaborations with industry by drafting and managing the legal agreements needed to commercialize their product. We work closely with inventors to assess the commercial feasibility of new technologies.

Entrepreneur Development

Our programs develop entrepreneurial skills and provide business advisory and development services, connecting entrepreneurs to investors, industry, coaches/mentors and other services providers in Alberta's innovation system.

Our TEC experts bring extensive expertise from the private sector, industry and universities, providing both business experience and unparalleled connections in the community. Tangible, practical advice is offered to help clients evaluate, protect, develop, finance and find commercial success for their hi-tech ideas and inventions.

TEC in numbers

	2008-09	2009-10	2010-11
Contacts and Referrals	262	671	1070
Active Licenses	198	192	215
Licenses/Options Executed	23	17	23
New Spinoff / Portfolio Companies	7	12	18
Active Engagements w/ Spinoffs/Clients	15	23	56
Funding Raised for TEC Clients	\$4.5M	\$6.3M	\$39.7M



INVENTOR Dr. Richard N. Fedorak
COMPANY Metabolomic Technologies Inc.
INDUSTRY Health Diagnostics

Colorectal cancer polyp pre-screening test that shows more than 80% accuracy

Every year, 1600 Albertans are diagnosed with colon cancer. And 600 Albertans will die from the disease. Colorectal cancer is curable if identified early enough during the polyp stage, but current polyp pre-screening tests aren't always reliable. Drs. Richard Fedorak and Haili Wang have discovered a urine pre-screening test that shows more than 80% accuracy, far ahead of current fecal-based testing with less than 15% accuracy. When pharmaceutical companies showed interest, Dr. Fedorak turned to TEC Edmonton for help.

The TEC team of expert advisors guided the doctors' group through technology evaluation, IP protection, market research and business plan development. The TEC team, determined the best commercialization strategy was to create a spin-off company. In May 2010, Metabolomic Technologies Inc. (MTI) was incorporated, becoming the University of Alberta's first spin-out in the area of metabolomics-based clinical diagnostics. Reg Joseph, a TEC Executive-in-Residence (EIR), provided mentoring and negotiated with investors, allowing the research team to focus on science. With his success as the EIR responsible for the company, Reg transitioned to CEO of MTI.

“ TEC Edmonton has made the commercialization of my research project seamless. They are professional, attentive to details and exceedingly knowledgeable about the patent process and the business of commercialization.

Dr. Richard Fedorak

Professor of Gastroenterology, Associate VP Research, University of Alberta



CEO David Cox

COMPANY Radiant Technologies

INDUSTRY Biotechnology

Microwave technology that extracts and purifies valuable compounds from plants



It's been a win-win move for Edmonton's biotechnology community. In 2009 Dr. David Cox, CEO of Radiant Technologies, announced plans to move his Vancouver-based firm to Edmonton, bringing to Edmonton a company that's leading the way in microwave technology. Radiant Technologies' patented microwave energy technology, known as MAP™, extracts, purifies and isolates valuable compounds from plants like rice, hops and vanilla bean extract. These compounds are then used to manufacture pharmaceuticals and for food, cosmetic and nutraceutical products. Radiant's move brought jobs to Edmonton, with plans for creating numerous new positions in the future.

TEC Edmonton was instrumental in Radiant's expansion plans. TEC advisors helped raise over \$5M for a new Radiant Technologies manufacturing plant in Edmonton. TEC experts helped the company secure \$600,000 in Scientific Research and Experimental Development (SR&ED) tax benefits.



TEC Edmonton was of invaluable help to Radiant from October 2010 onward. TEC's EIR Denis Taschuk assumed the role of interim CFO. His extensive knowledge and experience of corporate finance was little short of transformative for the company. I doubt we could have accomplished all that we did without him. The regular counsel and assistance from TEC's Randy Yatscoff was also appreciated and valuable.

David Cox

CEO, Radiant Technologies



INVENTOR Dr. Michael Doschak
COMPANY Osteo-Metabolix Pharmaceuticals Inc. (OMX)
INDUSTRY Health Care

A new treatment for the most common bone diseases in developed countries

Even though they suffer from one of the most common bone diseases in developed countries, only one-third of osteoporosis patients are being treated effectively. The potential for new treatments is tremendous. Dr. Michael Doschak, an assistant professor in the University of Alberta's Faculty of Pharmacy & Pharmaceutical Sciences and graduate student Krishna Bhandari have modified the natural hormone calcitonin (a current osteoporosis treatment) to make it directly bone-seeking after administration. In lab tests the modified hormone is significantly outperforming current commercial formulations of calcitonin.

TEC's Technology Transfer Team helped Dr. Doschak's team with everything from filing a patent application for this technology, to grant proposals, to securing more than \$100,000 for further research and development. The next step was commercialization. TEC's Business Development Team helped create Osteo-Metabolix Pharmaceuticals Inc. (OMX), and a business plan so OMX could immediately generate revenue. Finally, Steve Jakeway, a TEC Edmonton Executive-in-Residence, became OMX's Acting CEO and helped the company through initial growth.

“ As university researchers, we are often challenged to translate our laboratory-based inventions into something more meaningful for Canadians. We had an exciting discovery, but at times it was difficult to see how we could contemplate the regulatory road ahead, or if the learning curve would distract us from our ongoing academic workload. TEC Edmonton provided us with the needed support and know-how. We are very grateful for TEC's support and expertise and look forward to our future interactions with TEC Edmonton.

Dr. Michael Doschak

Assistant Professor, University of Alberta Faculty of Pharmacy and Pharmaceutical Sciences



Our goal was to extend our market research capacity using TEC Edmonton's expertise - on the positioning, pricing and market potential of our new industrial automation products.

TEC Edmonton verified a market opportunity which is worth millions of dollars annually, and aided in the timely completion of this important analysis for Willowglen's business. This experience not only delivered a specific result of value, but has helped develop a template we can use to examine other similar market opportunities. We have already incorporated the TEC Edmonton report findings into our business strategy for our new fiscal year.

Gail Powley

Vice President of Strategic Initiatives,
Willowglen Systems Inc.



TEAM Doug Fisher, VP Operations & Gail Powley, VP Strategic Initiatives

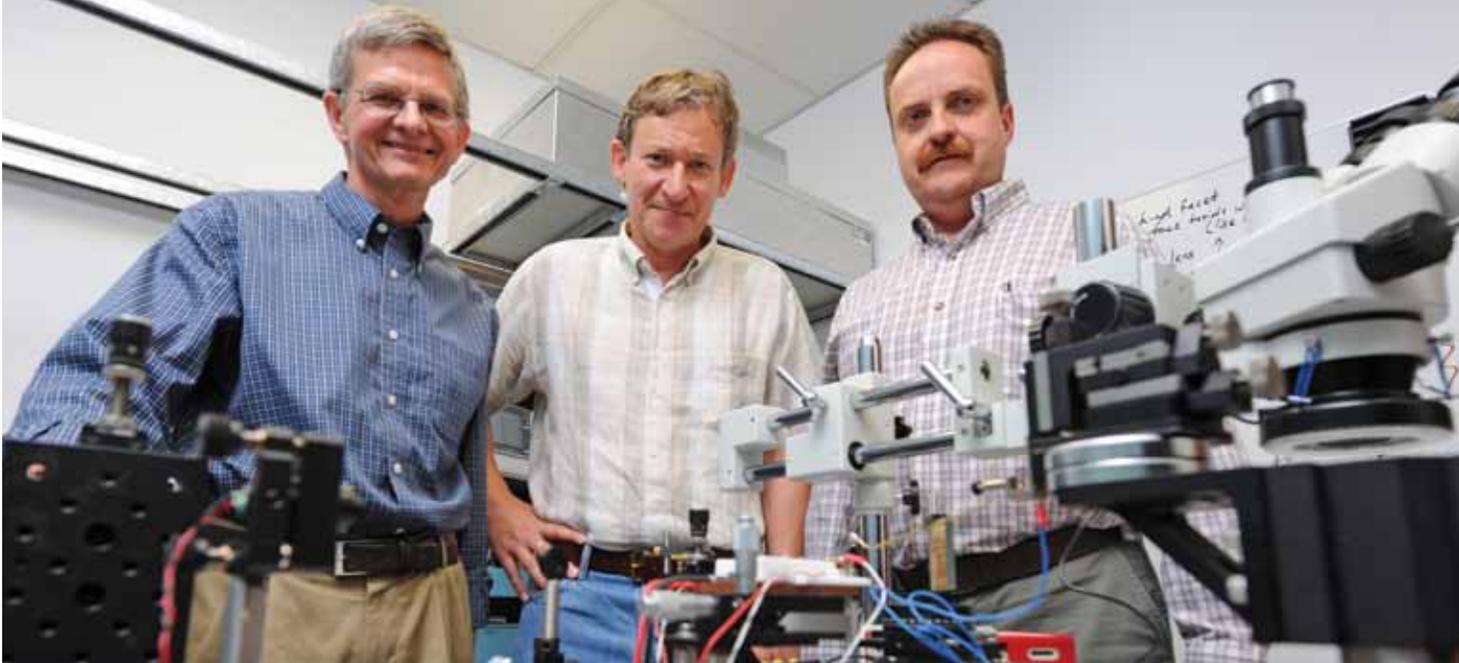
COMPANY Willowglen Systems Inc.

INDUSTRY Industrial Automation Technologies

Providing ready-to-use industrial automation solutions to global customers

Despite a long list of happy customers around the world and four decades as a successful tech company in Edmonton, Willowglen Systems was being challenged to expand into new markets. Willowglen provides ready-to-use industrial automation solutions to industries worldwide, like supplying Bombardier with products for multiple global installations such as monitoring and control features for the Vancouver SkyTrain. When Willowglen wanted help identifying new markets it went to TEC Edmonton.

TEC advisors met with Willowglen staff and its board to identify a focused new product opportunity. The goal was to provide guidance on pricing, positioning and market potential for the product. A few months later, TEC had identified a \$40 million/year market opportunity as well as a specific focus for Willowglen to pursue, pricing sensitivity and some potential early adopters. TEC also identified business components that had been missing in the company's previous business execution.



IN PHOTO Graham McKinnon, president Norcada; Jim Bauer, Boreal Laser; Wolfgang Jaeger, U of A
RESEARCH CONSORTIUM Norcada, Boreal Laser, University of Alberta
INDUSTRY Environmental Technology

Laser detection of hazardous and toxic gas at refineries and industrial plants

It's smaller than a pencil eraser – but could be critical in detecting a hazardous or toxic gas leak. It's a MEMS (Micro-Electro-Mechanical-Systems) tunable laser which Edmonton-based Norcada is developing at the request of another company, Boreal Laser. Norcada develops innovative MEMS products for research and manufacturing. Boreal needs the MEMS tunable laser for hazardous and toxic gas detection at oil refineries, petrochemical/chemical plants and other manufacturing, industrial and agricultural locations. When Boreal needed a more precise product it asked Norcada for help.

TEC Edmonton was brought in to secure a licensing agreement between the University of Alberta and Norcada. University of Alberta scientist and Professor Wolfgang Jaeger joined the team as principal researcher. TEC helped secure funding from *nanoWorks*, a program of Alberta Innovates Technology Futures (AITF) that fosters relationships between academia and the nanotechnology industry. The MEMS tunable laser to be used by Boreal Laser will have future applications in many other industries.

“TEC Edmonton helped us save a significant amount of time and effort in terms of working out an agreement for our *nanoWorks* program. Under this agreement, *nanoWorks* will be providing \$540,000 of research funding to the University of Alberta to support our development of a tunable laser. This new laser technology represents a strong commercial opportunity for Norcada and our partner, Boreal Laser.

We are very pleased with the support provided by TEC Edmonton to put a licensing agreement in place in a timely manner to meet the *nanoWorks* objectives. In addition to a quick turnaround, the ability of the TEC team members to make decisions was extremely beneficial. Much time was saved.

Graham McKinnon
President, Norcada



I am delighted to offer my grateful thanks for the support we have received from TEC Edmonton.

The help they gave with developing provincial and federal applications and the incipient business plan has helped us build the program. TEC experts provided us with the confidence that our goal is achievable. We will be relying very heavily on Dr. Steve Jakeway and the rest of TEC Edmonton's expertise to create the final commercialization plan for this innovative and exciting University of Alberta project.

Dr. Alexander J.B. (Sandy) McEwan, MBBS, FRCPC
Chair and Professor, Department of Oncology U of A



PARTNERS University of Alberta Department of Oncology, Edmonton Radiopharmaceutical Centre (ERC)
INDUSTRY Industrial Automation Technology

A cancer care development that reduces nuclear waste

The University of Alberta's Department of Oncology is developing a new process to manufacture medical isotopes used for diagnosing and treating cancer, cardiac and other diseases and neurological conditions. The goal is to replace nuclear reactors with cyclotrons in the diagnostic medical isotope supply chain, ensuring radiopharmaceuticals are available when and where needed. The international need for reactor-produced medical isotopes will be much reduced, in turn significantly reducing nuclear waste.

With TEC's help, the U of A was able to secure grants from Natural Resources Canada's Non-reactor-based Isotope Supply Contribution Program (\$4.4M), as well as Western Economic Diversification Canada (\$3M). An additional \$12M was received from Alberta Health Services to support the relocation of the Edmonton Radiopharmaceutical Centre, a division of Alberta Health Services supplying radiopharmaceuticals to the Northern Alberta medical community. TEC teams led by Dr. Steve Jakeway are also providing management expertise and have helped develop an integrated project expense tracking system.

HOW WE DO IT

Providing Expertise, Guidance & Connections

The services TEC Edmonton offers entrepreneurs, inventors and companies are never exactly the same. Each TEC client has individual needs. Each client however starts at Phase 1.

PHASE 1

1st meeting

Initial Screening

Technological discoveries are evaluated for patentability, IP protection, marketability and commercialization options. Entrepreneurs and companies with other needs are appraised and moved into the appropriate next phase of the TEC process.

PHASE 2

In-Depth Assessment

Concept development

Our TEC team helps assess market and customer needs, helps develop a business plan and mentors student entrepreneurs.

Pre-development financial analysis

TEC works with clients to assess the capital their initiative will require, and what potential sales and expenses will be.

Market Analysis

Our TEC Business Development Associates help clients understand their potential customers, partners and competitors, so clients can clearly comprehend their technology's potential for commercial success.

Our Services

TEC Transfer

for University of Alberta inventors

TEC Source

for Edmonton inventors

With both services, technological discoveries are evaluated as per the initial screening above.

TEC VenturePrize

This province-wide business plan competition for new entrepreneurs has two categories, Fast Growth and Student. This year's Fast Growth prize package was \$150,000 in cash and in-kind services; the student prize package was \$10,000 cash. The VenturePrize seminar series provides entrepreneurs with the tools and information they need to develop their business plan. Experienced entrepreneurs volunteer to provide one-on-one mentoring to participants.

TEC Source

Advisory Panel

Experts in financing, taxation, IP, corporate law, management, marketing and product development offer free and confidential advice to qualified technology companies in the Edmonton region.

Alberta Deal Generator

TEC brokers introductions to investors to help secure venture funding. Investors are informed of pre-screened investment opportunities.



The workshop answered all my questions and more. TEC helped turn my attempts at selling an idea into a tight, cohesive and convincing presentation.

Randy Troppmann

Founder, Chief Architect, RunningMap.com



Cameron Schuler
President & CEO VibeDx



TEC’s services (in actuality their people) greatly impacted our ability to understand our market, protect our IP and advance our business.

PHASE 3

Strategic Development

IP Analysis and Protection

TEC Transfer Managers conduct thorough patentability assessments and IP landscape studies for clients, as well as developing IP strategies and filing for IP protection through TEC’s network of professional patent firms.

Product Development

TEC advisors connect clients with prototype service providers. Field testing prototypes helps entrepreneurs understand cost estimates, modifications needed and whether the product will work.

Negotiation

As a commercialization agent, TEC helps clients negotiate intellectual property, licensing and development agreements and to structure appropriate financial terms.

Commercialization Decision

At this stage, we help clients decide which path to choose for commercialization.

Creating a company

TEC offers several services to provide customized advice toward getting a company off the ground.

TEC Executives-in-Residence (EIRs)

Experienced business professionals who have started and grown companies bring connections and expertise to help new entrepreneurs. When an EIR finds an entrepreneur with a matching background, the EIR may transition from working with TEC Edmonton to working for that company.

TEC Business Development Program

Clients ready for this program become ‘portfolio companies’, working with TEC experts to accelerate the commercialization process.

TEC Centre

Our downtown Edmonton business incubator providing office space and resources for startup technological companies.

Licensing

TEC Transfer experts

help negotiate an agreement with a licensee, who will then further develop and commercialize the technology. TEC conducts appropriate due diligence to ensure compliance with the terms of the agreement and also manages the financial aspect of the license: collection and distribution of royalties, etc.

Statement of Financial Position

as of March 31, 2011

Assets	2011	2010
Current Assets	\$ 2,305,692	\$ 3,048,339
Other Assets	855,282	719,205
	3,160,974	3,767,544

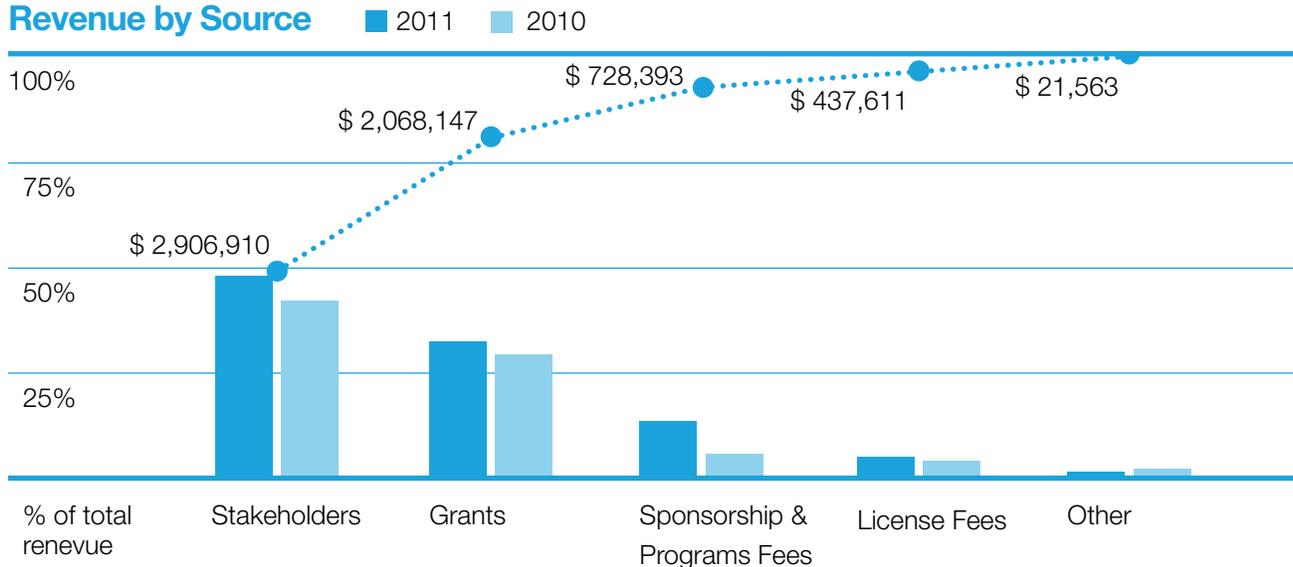
Liabilities and Net Assets

Current Liabilities	1,507,182	2,749,424
Net Assets	1,653,792	1,018,120
	3,160,974	3,767,544

Statement of Operations for the year ended March 31, 2011

Revenues	6,162,624	5,320,617
Expenses	5,526,952	5,228,331
Excess of Revenues Over Expenses	635,672	92,286

Revenue by Source





Acknowledgements



TEC Edmonton Board of Directors

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Dr. Lorne Babiuk VICE PRESIDENT RESEARCH, UNIVERSITY OF ALBERTA

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Pamela Freeman CHIEF OPERATING OFFICER

Randy Yatscoff EXECUTIVE VP BUSINESS DEVELOPMENT

Cindy McKay CONTROLLER (NOT PICTURED)

Funding Sources 2010/11

Joint Venture Partners

University of Alberta

Edmonton Economic Development Corporation (EEDC)

Grants to TEC Edmonton

Alberta Innovates Technology Futures (AITF)

National Research Council of Canada – Industrial Research Assistance Program (NRC-IRAP)

Alberta Innovates Health Solutions (AIHS)

Social Enterprise Fund

Alberta Advanced Education and Technology (AAET)

Natural Sciences and Engineering Research Council of Canada (NSERC-Prairies)

Commercial Revenue

License Revenue

Fee-for-Service Revenue

Corporate Sponsors

TEC VenturePrize Sponsors

Partners

Alberta Innovates Technology Futures

Edmonton Economic Development Corporation

Edmonton Journal

Government of Alberta – Advanced Education and Technology

NAIT – novaNAIT

Platinum

Calgary Herald

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Field Law

Gold

Alberta Women Entrepreneurs

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PricewaterhouseCoopers LLP

Silver

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TEC VenturePrize

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Jason Byrne ROYAL BANK OF CANADA

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