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## NEWS RELEASE

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InBC Investment Corp.

### **InBC announces first investments into venture funds to support entrepreneurs driving climate action, reconciliation and innovation**

*The provincial Crown corporation has invested in Evok Innovations, Raven Indigenous Capital Partners and Yaletown Partners*

**VANCOUVER, B.C.** – InBC Investment Corp. (InBC) announces its first investments into venture capital funds aligned with its triple bottom line mandate to consider people, planet and profit. InBC is a provincial Crown corporation with \$500 million to invest in venture capital funds and growing small and medium-sized businesses to benefit British Columbians.

InBC has invested into three B.C.-based funds — Evok Innovations, Raven Indigenous Capital Partners and Yaletown Partners — to drive climate action, reconciliation and innovation alongside financial returns. Investing in venture capital funds, pooled investments providing financing to emerging businesses, is the first step in the launch of InBC’s overall investment strategy.

“Supporting innovative ideas is crucial to growing our economy and creating more sustainable, good-paying jobs for British Columbians,” said Brenda Bailey, Minister of Jobs, Economic Development and Innovation. “InBC is an important part of our StrongerBC Economic Plan that will help move B.C. forward as we build a stronger, more resilient economy that works for everyone.”

Evok Innovations invests in technologies that are accelerating the energy sector’s transition to clean energy and the transition towards a net zero future.

“We are excited to welcome InBC as the newest partner in Evok’s second fund,” said Marty Reed, Partner, Evok Innovations. “This partnership will not only support growth companies in British Columbia, it will also help the province meet its goals outlined in the CleanBC Roadmap.”

Raven Indigenous Capital Partners is the only Indigenous-owned and led impact investment firm on Turtle Island (North America) and invests to revitalize the Indigenous economy.

“InBC’s investment in Raven is economic reconciliation in action and an implementation of Article 3 of the UN Declaration on the Rights of Indigenous Peoples,” said Paul Lacerte, Managing Partner and Chief Impact Officer, Raven Indigenous Capital Partners. “By providing the capital and the support that Indigenous entrepreneurs require to succeed, we will build a vibrant and resilient Indigenous economy in B.C. that is good for our People and good for the planet.”

Yaletown Partners invests in the “Intelligent Industry” of technology companies that are working to digitally transform traditional industries.

“We are pleased to count InBC among our valued investors in Yaletown’s Innovation Growth Fund II, focused on the opportunity of Intelligent Industries,” said Hans Knapp, Co-Founder and Partner, Yaletown Partners. “Having the support of a partner who shares our dedication to driving both

positive impact and financial returns, particularly in our home jurisdiction of British Columbia, is paramount to our continued success.”

InBC has started by investing in venture capital funds to effectively reach businesses across different stages of growth. It continues to assess investment opportunities into funds and plans to begin directly investing into businesses by spring of 2023.

“Investing in venture capital funds first allows us to grow the number of investors in B.C. that can provide capital and expertise to support more businesses,” said Leah Nguyen, Chief Investment Officer, InBC Investment Corp. “In addition to alignment with InBC’s impact objectives, these B.C.-based funds are leaders in embedding Environmental, Social and Governance (ESG) practices to support their investments and generate impact and financial returns.”

InBC Investment Corp. was created by the Government of British Columbia under the StrongerBC Economic Plan to invest in a more sustainable, inclusive and prosperous future for British Columbians. It has a triple bottom line mandate to generate measurable impacts for people, planet and profit; in addition to seeking financial returns, InBC has objectives to innovate for the future, drive climate action, advance reconciliation and elevate inclusive communities in B.C.

For more on InBC: [www.inbcinvestment.ca](http://www.inbcinvestment.ca)

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