

## Investing in Saskatchewan's entrepreneurial ecosystem

### Launch of the Conexus Venture Capital Fund

In our continued efforts to invest in Saskatchewan's entrepreneurial ecosystem and help put the province's startup community on the map, we're excited to announce the launch of the Conexus Venture Capital Fund. The Fund is yet another milestone launched by Conexus Credit Union to help support the Saskatchewan startup ecosystem, which was initially started with Cultivator powered by Conexus, Regina's first and Canada's first credit union led business incubator.

"When looking at how we could invest and support local startups, we saw a trend in the lack of venture capital available to Saskatchewan-based startups, leaving them undervalued and underfunded," said Eric Dillon, Conexus' CEO.

In 2018, a report by Canadian Venture Capital and Private Equity Association showed Saskatchewan startups received less than half a percent (0.5%) of all venture capital deployed across Canada. Knowing our province's startups were being overlooked for funding, we identified a way that our credit union could further support Saskatchewan's entrepreneurs and economy through the development of the this new Venture Capital Fund.

"While our ecosystem is growing quickly, our startups are starved when it comes to capital," said Sean O'Connor, Conexus' Venture Capital Fund Manager. "They often have to secure capital from outside of the province, or take on investors that are new to the world of investing in startups and often view opportunities and mentorship through their experience in resources, real estate, or more traditional businesses."

This \$30 million Fund will help fill this funding gap by providing Saskatchewan startups with capital to help scale their companies. So far, we've raised \$22.5 million of our targeted \$30 million raise, of which \$15 million comes from Conexus and \$7.5 million from external investors. The Fund will be managed by Conexus and brings together a variety of partners and investors eager to build Saskatchewan's entrepreneurial ecosystem.

### AT A GLANCE:

- Conexus is launching the Conexus Venture Capital Fund, furthering its commitment and support for Saskatchewan's entrepreneurial ecosystem.
- In 2018, Saskatchewan's startups only received 0.5% of all venture capital deployed across Canada.
- The Fund brings together a variety of partners and investors eager to build Saskatchewan's entrepreneurial ecosystem. It will invest in a diversified portfolio of Saskatchewan-based high-growth startups.

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“Not only have we found great investors to join us on this initiative, but we’re thrilled with the response from venture capital firms across Canada who are looking to partner with us on deals to get access to Saskatchewan’s growing startup ecosystem,” said O’Connor. “Many of our conversations have confirmed that investors believe in the potential of our growing ecosystem and are looking for ways to get more involved from their offices in Vancouver, Toronto, Montreal, etc.”

The Fund will invest in a diversified portfolio of Saskatchewan-based high-growth startups. Through this Fund, any Saskatchewan startup may qualify for funding and is not limited to startups that operate within Conexus’ business incubator, Cultivator.

“The startup ecosystem is taking off here in Saskatchewan. When we look at the impact of what the provincial government has done through the Saskatchewan Technology Startup Incentive Tax Credit, Innovation Saskatchewan and Co.Labs, coupled with Cultivator powered by Conexus, we see a pipeline of high-quality deal flow and exceptional entrepreneurs that will create globally successful companies here in our province,” said O’Connor.

Currently, the Fund is finalizing two deals and expects to execute on a handful of other potential deals in the coming months. To learn more about the Conexus Venture Capital Fund, including updates of the Fund, visit [www.conexus.ca/Business/Resources/VentureCapital/](http://www.conexus.ca/Business/Resources/VentureCapital/).

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## ABOUT CONEXUS CREDIT UNION

Conexus is a forward-thinking credit union committed to our members and their financial well-being. Providing ease, access and value is key to our technological advances and services we bring to market for our members. We know banking is no longer a place you go, but a thing you do. Located across Saskatchewan, we are Saskatchewan’s largest and Canada’s sixth largest credit union. As a credit union, our profits are returned to our members through our rates, no-fee accounts, community investment and more. Visit [Conexus.ca](http://Conexus.ca) for more information.

### About Cultivator powered by Conexus

[Cultivator powered by Conexus](#) is Regina, Saskatchewan’s first and Canada’s first credit union led business incubator. Launching in January 2019, the business incubator exists to help grow innovative Saskatchewan companies who are looking to scale through programming, mentorship, services, access to capital and more. No longer will local entrepreneurs have to take their ideas elsewhere as we are building a hub for local startups to launch and grow right here in Saskatchewan.

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