
NEWS RELEASE

For Immediate Release
2016MIT0018-002061
Oct. 21, 2016

Ministry of International Trade
Ministry of Technology, Innovation and Citizens' Services

B.C. launches \$100M tech fund and announces first investment

VANCOUVER – The B.C. government's \$100-million BC Tech Fund, a key part of the #BCTECH Strategy, launched today with the announcement of a fund manager and an initial investment in a B.C. technology company.

After a comprehensive proposal and assessment process involving 12 proponents, Kensington Capital Partners has been selected as the successful firm to manage the BC Tech Fund.

"The BC Tech Fund will make more early-stage capital available in B.C. so that B.C. tech companies can grow their business," said Amrik Virk, Minister of Technology, Innovation and Citizens' Services. "I'm confident that Kensington will lead BC Tech Fund investments to good returns for the province and continue to grow B.C.'s tech sector. This agreement represents the best deal for B.C. taxpayers; by investing in B.C. companies, the BC Tech Fund will drive job creation and help create the jobs of tomorrow."

Kensington has 20 years of experience, market credibility and strong connections to the B.C. tech sector, having invested more than \$100 million here previous to this deal. As a condition of the agreement, Kensington is establishing a Vancouver office. Dr. Gerri Sinclair, who has a long history of supporting B.C.'s technology industry, will lead Kensington's Vancouver office and B.C. operations.

"We're delighted that the B.C. government chose Kensington to manage the BC Tech Fund," said Sinclair, managing director of Kensington Capital Partners. "Between the Kensington team's extensive investing expertise across several platforms – we invest to achieve the best possible financial returns – and my own deep industry connections and market knowledge, we look forward to playing an even more important role in building out the emerging technology ecosystem in the province."

As an active participant in the B.C. venture capital market, Kensington is attuned to potential investments in B.C. companies – and as a result of its detailed due diligence, today confirmed the first investment from the BC Tech Fund with Mojio, the leading open platform for connected cars, headquartered in Vancouver.

Mojio provides all the elements needed for enterprise customers to quickly launch secure, branded connected car apps and services all powered by Mojio. This funding fuels Mojio at a critical time as the company is launching nationwide with a wireless carrier partner in the United States and across Europe with its strategic investor, Deutsche Telekom.

"The BC Tech Fund is a great example of how the provincial government is walking the walk when it comes to fueling tech innovation across B.C.," said Mojio's CEO, Kenny Hawk. "This funding will help us attract and retain top engineering talent and ensure we have the runway to