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PRESS RELEASE

## Government of Canada funds Circle Innovation to support BC technology SMEs attracting investment

**SURREY, BRITISH COLUMBIA, Jan 31, 2025** — Vancouver-based Circle Innovation Solutions will support B.C.'s small and medium technology businesses (SMEs) to grow by supporting them to overcome barriers to attracting investment. Circle's *RISE in BC* program is made possible with a \$2.5 million contribution from PacifiCan through the Business Acceleration Pilot (BizAP) program. PacifiCan is the Government of Canada's economic development agency dedicated to British Columbia.

Circle Innovation supports BC SMEs to understand their barriers to growth and connects them to the necessary skills, resources, and access required to resolve them. It was founded in 2016 by Simon Fraser University and AGE-WELL Network of Centres of Excellence. As an innovation hub, Circle has been gaining significant traction among Canadian SMEs seeking non-dilutive capital and expertise to drive growth. During the last four years alone, Circle Innovation helped BC SMEs generate more than \$84 million in revenues, create 160 high-tech jobs, train over 1600 Canadian residents with in-demand skills, while fueling the growth of 84 companies and taking 106 technologies to market.

"Through tailored programs like the Business Acceleration Pilot, PacifiCan is serving the unique needs of British Columbian entrepreneurs so that they can turn their ambition into reality," said the Honourable Harjit S. Sajjan, Minister of Emergency Preparedness and Minister responsible for the Pacific Economic Development Agency of Canada (PacifiCan). "By partnering with organizations such as Circle Innovation, PacifiCan is helping B.C. businesses grow here at home and compete on a global stage."

Circle Innovation CEO and scientific director Dr. Sylvain Moreno said: "A central aspect of our model is to break down the silos existing between the stakeholders to enable SMEs to realize their high growth potential. In one case, we negotiated with a health authority the testing of a product with staff, found a researcher to conduct an assessment, and then helped design the study. The result of this work was a market-validated product that subsequently attracted \$12 million in investment."



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The partnership between PacifiCan and Circle Innovation is expected to help BC SMEs generate at least 75 jobs and attract more than \$45 million in new investment. The funding will also support the growth of 55 SMEs and generate \$35 million in revenues throughout the province by 2028, which will be achieved by working closely with industry partners like MetaOptima and Tuktu Care.

*"At MetaOptima, we truly appreciate the critical role that programs like Circle Innovation play in fostering groundbreaking technology development and attracting global investments to Canada. Their commitment to supporting SMEs is not just about driving innovation—it's about strengthening BC's position as a leader in healthtech and medtech on the world stage. With their expertise, network, and support, BC startups have a stronger foundation to commercialize new technologies, scale globally, and bring high-value jobs and investment to our country."* — **Maryam Sadeghi, CEO & Co-Founder, MetaOptima.**

*"Scaling a tech-enabled care platform like Tuktu ([www.tuktu.ca](http://www.tuktu.ca)) isn't just about great product or service — it requires a clear business model, AI-driven efficiencies, and a disruptive growth strategy. Circle Innovation's support is helping Tuktu refine our sales approach, lower acquisition costs, and forge key partnerships, ensuring we're investment-ready and set to turn a made-in-Canada care-tech innovation into a global commercial success."* **Rustam Sengupta, CEO & Founder, Tuktu Care.**

Working directly with the world-class investor expertise in the BC ecosystem, Circle Innovation will help accelerate the commercialization of new technologies, addressing investment needs of SMEs in healthtech, medtech, agotech, and digital tech across the region. Dubbed the "Raising Investment by SME Engagement" program (*RISE in BC*), it will support BC SMEs with high growth potential to identify and overcome barriers to attracting investment and ensure they survive and thrive in today's challenging economic environment.

This new partnership with PacifiCan marks an important milestone for Circle Innovation, as their reputation as an industry leader continues to grow nationally. The innovation hub is also working with several provincial and federal stakeholders to secure funding necessary to expand its proven innovation model program to deliver economic impact for all Canadians.

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### **About Circle Innovation**

Circle Innovation Solutions is a non-profit facilitator of technology solutions and innovation based in Vancouver. Circle helps companies connect with consumers, tech providers and other



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stakeholders to solve R&D challenges, grow revenues, create jobs, attract investment, and develop emerging technologies across Canada. Founding members of Circle Innovation are Simon Fraser University, Canada's leading university in research and innovation, as well as AGE-WELL, Canada's federally-funded technology and aging network. AGE-WELL brings together 250 researchers at 49 universities and research centres across Canada, over 1,200 trainees, more than 425 industry, government and non-profit partners, and approximately 5,000 older adults and caregivers.

### **About PacifiCan**

PacifiCan is the federal economic development agency dedicated to British Columbians. PacifiCan works with partners who are building innovative businesses, creating quality jobs, and supporting inclusive growth throughout our province.

With nine offices across B.C. and one in Ottawa, PacifiCan is:

- o helping businesses to grow locally and compete globally;
- o creating quality jobs that people can rely on close to where they live;
- o bringing together industry leaders to innovate and gain market advantage; and
- o supporting an inclusive economy that benefits all British Columbians.

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### **For more information**

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