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## NEWS RELEASE

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Ministry of Jobs and Economic Growth

**Funding innovative B.C. businesses through InBC, UBC**  
New partnership will grow companies and create jobs in B.C.

VANCOUVER –

**Summary**

- *InBC and UBC are partnering to create the UBC Catalyst Ventures Fund, an investment fund of as much as \$40 million to help grow B.C. companies rooted in UBC innovation, and create more good jobs in the province*
- *The fund includes \$10 million each from InBC and UBC, and up to \$20 million in private capital*
- *Initial investments will focus on life sciences and deep tech, supporting Look West strategy goals to double employment and increase economic impact in both sectors*

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InBC Investment Corp. (InBC) and the University of British Columbia (UBC) are partnering to create the UBC Catalyst Ventures Fund, which will create new high-quality jobs by accelerating the growth of innovative B.C. companies built on UBC research and discoveries.

“Some of the most impactful businesses in North America have begun at UBC,” said Ravi Kahlon, Minister of Jobs and Economic Growth. “Access to capital is as competitive as ever, and it’s vital that we find new ways to support these innovative companies to grow, create jobs and stay right here at home in B.C. UBC and InBC’s initiative, representing one of the largest government investments of its kind in Canada, works in parallel with our Look West strategy, supporting a stronger, more resilient and more diverse economy that everyone in B.C. will benefit from.”

The fund is supported by \$10 million from InBC and \$10 million from UBC. An additional \$20 million from private-sector investors is potentially being raised through the fund. The focus of the fund’s resources will be going toward investing in spinoff companies created from licensed UBC research discoveries and other eligible companies established by UBC faculty, staff, students and recent alumni.

“British Columbia is home to world-class research and development, and this fund will accelerate the growth of university-related innovations,” said Thomas Park, chief investment officer, InBC. “We are proud to partner with UBC, one of Canada’s largest research-intensive universities. This partnership aligns with our goal to attract more capital to B.C. and scale more businesses, anchoring them here to generate economic and jobs growth in the province.”

**Growing B.C.’s innovation economy and good jobs**

The new fund will help turn world-leading ideas into new products, services and treatments that deliver economic, social and environmental benefits for people in B.C., including job opportunities as companies grow. UBC has long been a global leader in research breakthroughs, talent development and commercialization success. The fund will build on that legacy, with initial focus on life sciences and deep tech.

By supporting commercialization and growth in these sectors, the funding directly advances key Look West goals, including:

- boosting life sciences' economic impact by 75% and doubling employment to 40,000
- growing the economic value of tech sectors by 75% and doubling employment to 400,000

“As co-lead investors, UBC and InBC are working together toward this unique academic public-private partnership to anchor and grow companies in B.C. and further the impact of UBC’s research and innovation in the province, across Canada and beyond,” said Benoit-Antoine Bacon, president and vice-chancellor, UBC. “One of UBC’s strategic goals is to partner for purpose to generate economic and social impact, and this partnership is a perfect example of what we can do by working together.”

### **Economic impact of UBC research**

Discoveries by UBC researchers have formed the basis of more than 280 spinoff companies and licensed discoveries have led to products, services and treatments that have generated an estimated \$13 billion in sales across multiple sectors. These companies are major contributors to job creation in B.C.’s innovation economy.

Prominent examples of UBC spinoff companies include:

- AbCellera, a clinical-stage biotechnology company focused on discovering and developing first-in-class antibody-based medicines in endocrinology, women’s health, immunology, oncology, and more
- Xenon Pharmaceuticals, a company at the forefront of neuroscience innovation, including developing new medicines for people with epilepsy
- Aspect Biosystems, a biotech company pioneering a novel category of regenerative medicine to transform the treatment of disease

“Since spinning out from UBC and leaving campus in 2017, Aspect Biosystems has grown to a team of over 130, raised more than US\$350 million, and developed an industry-leading tissue therapeutic platform,” said Tamer Mohamed, founder and CEO, Aspect Biosystems. “We are deeply committed to continuing to grow here in B.C., and it's fantastic to see this new fund from InBC and UBC that will help more companies like Aspect scale and innovate here at home.”

### **Look West strategy**

The establishment of the fund supports the Province’s Look West strategy, which outlines B.C.’s vision to deliver jobs and opportunities by strengthening the workforce to develop a more independent economy. This includes delivering major projects quicker, diversifying markets and growing targeted sectors, such as technology, aerospace, marine, AI and quantum, life sciences, agriculture and construction innovation.

**Learn More:**

- To read more about the Look West: Jobs and Prosperity for a Stronger B.C. and Canada strategy, visit: <https://gov.bc.ca/LookWest>
- To learn about the other ways the Province is building a stronger B.C. economy, visit: <https://gov.bc.ca/StrongEconomy>
- To learn more information about InBC, visit: [www.inbcinvestment.ca](http://www.inbcinvestment.ca)
- To learn more about the translation of UBC research into social and economic impacts, visit: <https://innovation.ubc.ca>
  - And <https://beyond.ubc.ca/push-forward-powering-the-economy/>

**Contacts:**

Ministry of Jobs and Economic Growth  
Media Relation  
250-883-2068

UBC  
Media Relations  
604-518-5835

InBC  
Media Relations  
604-367-5395

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