



JOINT NEWS RELEASE

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eFund
InBC Investment Corp.

InBC and eFund Angel Network Partner to Drive Private Capital to Grow B.C. Startups

eFund and InBC are committing \$2 million each to co-invest in B.C. technology startups

VANCOUVER, B.C. – InBC Investment Corp. (InBC), a British Columbia Crown corporation and strategic investment fund, and the eFund angel network are partnering to co-invest in early-stage, scalable B.C. technology companies. The partnership brings together public and private capital to grow high-potential B.C. startups, establishing more businesses in the province and supporting economic and jobs growth.

The joint initiative is supported by \$2 million commitments from each partner, creating an initial \$4 million pool of investible capital. InBC and eFund will invest alongside each other, with each partner making their own investment decisions.

eFund is a B.C.-based fund and network of more than 200 angel investors — individuals who use their personal wealth to invest in promising startup companies. eFund provides a platform for B.C.'s angels to invest together, pooling in private capital to grow B.C. startups and connecting entrepreneurs to a large network of experienced investors and mentors.

“eFund has been investing in B.C. businesses and generating meaningful returns for investors for over 15 years,” said Thealzel Lee, Director of eFund. “We are excited to co-invest with the Province’s strategic investment fund and work with a partner that understands the important role the angel community plays in supporting early-stage founders and transitioning startups into scaleups. We look forward to co-investing with InBC as we continue to invest in B.C.’s most promising technology companies.”

InBC is a strategic investment fund established by the Province of British Columbia to invest in the growth of innovative B.C. businesses, scaling and anchoring more companies to the province and generating short- and long-term economic and jobs growth.

“InBC is pleased to co-invest with one of the largest networks of angel investors in Canada to attract private capital to B.C. companies,” said Thomas Park, Chief Investment Officer of InBC. “eFund investors are experienced and an important source of mentorship and early-stage financing for B.C. startups. This initiative is part of InBC’s wider strategy to increase and diversify the sources of investment capital in B.C., growing more startups into scaling businesses, and fostering a strong and active investment ecosystem in the province.”

The partnership is among the first collaborations of its kind in Canada between the angel investment community and an institutional investor.

"This partnership is an example of how institutional and angel capital can work together to strengthen early-stage investment," said Claudio Rojas, CEO of the National Angel Capital Organization (NACO). "At a time when Canadian builders need more homegrown sources of capital at the early stage, this is exactly the kind of collaboration that strengthens our economic resilience. InBC and eFund are creating a model that can help Canadian entrepreneurs access the capital and expertise they need to grow."

Since 2011, eFund has made more than 90 investments in 49 B.C. companies, including Aspect Biosystems, Redlen Technologies, VitaminLab, Semios and others. To support the new co-investment partnership, eFund is inviting accredited investors to join its network and participate in fueling the next wave of leading B.C.-based technology companies.

eFund Media Contact:

604-839-5388

info@e-fund.ca

InBC Media Contact:

604-367-5395

media@inbcinvestment.ca