



UNIVERSITY OF ALBERTA
ALUMNI
 Venture Mentoring Service

Working to develop, inspire and empower
 University of Alberta entrepreneurs.

2016 Annual Report



SOME OF OUR ENTREPRENEURS:

	1	
2		3
	4	
5		6
		7

Front Cover (Top to bottom):

- 1 Ashley Janssen, '06 BA (Code and Effect)
- 2 Terry Song, '10 MEng (Yardly)
- 3 Christopher Lerohl, '09 BSc(ElecEng), '12 MEng, '12 MBA & Ray Ma (Honest Dumplings)
- 4 Brittany Anderson, '12 BCom and Rob Davy
- 5 Uzair Ahmed, '07 BSc ChemE (InstaMek)
- 6 Dr. Denis Vincent, '85 BMedSc, '87 MD (ezReferral)
- 7 Sahr Saffa, '14 BCom (CruxAR / Capsule)

Inside Cover:

- Uzair Ahmed & Asem Alsaadi '13 BSc ChemE (InstMek)
Michael Taschuk, '00 BSc(EngPhys), '07 PEng (G2V)
Page 13: Michael Wilson, '12 BSc (OMx)
Page 14: Craig Knox, '06 BSc(Spec) (OMx)

Back Cover (Top to bottom):

- Nikki Leonardis, '12 BA & Fouad El-Masri, '12 BA (Visio Media)
Kieran Ryan, '08 BCom & James Kwan, '10 BCom (Pogo)
Drew Currah, '11 BCom (TradePros)

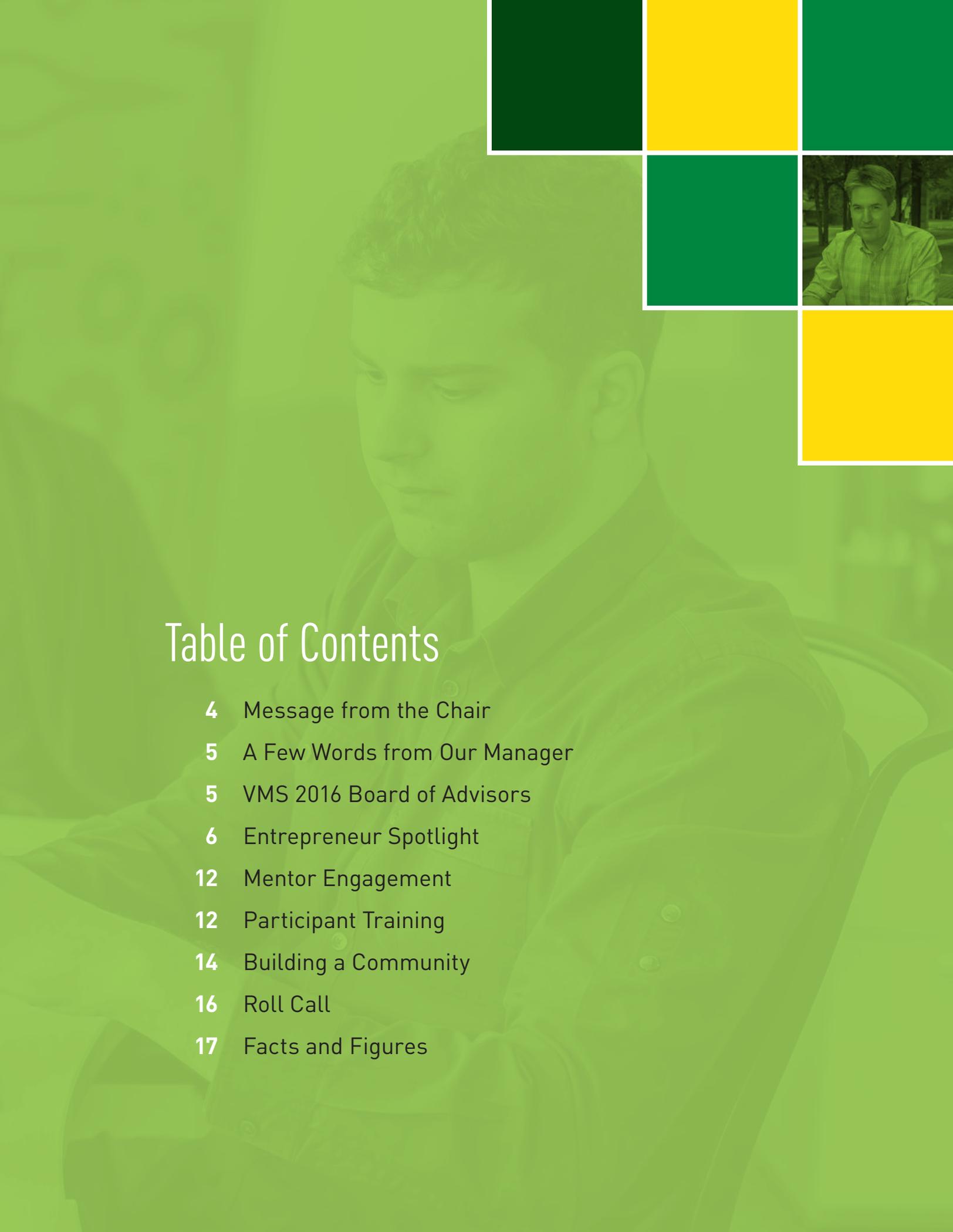


Table of Contents

- 4 Message from the Chair
- 5 A Few Words from Our Manager
- 5 VMS 2016 Board of Advisors
- 6 Entrepreneur Spotlight
- 12 Mentor Engagement
- 12 Participant Training
- 14 Building a Community
- 16 Roll Call
- 17 Facts and Figures



Message from the Chair

“To Develop, Inspire, and Empower University of Alberta Entrepreneurs” - that’s been our vision at UAlberta’s Venture Mentoring Service (VMS) from the day we started, three years ago, and we’ve been delivering on that vision by creating world-class mentorship experiences for our great team of smart, passionate entrepreneurs. VMS supports our alumni, our community, and our economy, aligning ourselves with the University’s goal to make a positive impact “For the Public Good.”

True to the spirit of entrepreneurship, the Venture Mentoring Service continually seeks to grow in scale and improve our services by integrating new ideas, seeking feedback from all participants, and adjusting our programming based on our stakeholders’ needs.

VMS has emerged as a dynamic, unique program within Edmonton that is fueled by the combined efforts of all of our highly motivated and engaged entrepreneurs, mentors and administrative team.

VMS community members benefit from a high-touch, relationship-driven program that engages and provides value to both entrepreneurs and mentors, encouraging everyone to build new business networks through their interactions with the rest of the VMS team.

We’re ramping up growth of the UAlberta VMS program this year with the goal of helping

as many of our University of Alberta alumni entrepreneurs as we can. To that end, whether you are a University of Alberta graduate, faculty, or staff member seeking to grow your venture, or a seasoned business leader with the experience that can make a difference, we invite you to join us as we strive to empower passionate entrepreneurs building a range of diverse organizations.

I’d like to share a heartfelt thank you to all of our passionate, smart entrepreneurs, UAlberta VMS’s amazing volunteer mentors, Arden and Allison on our great administrative team, the University of Alberta Alumni Relations and Advancement teams for their support and funding, and the VMS Board of Advisors and Mentor Engagement Team, who collectively put in so much time and hard work to make the UAlberta Venture Mentoring Service a program that makes a genuine difference in the lives of everyone involved. I’m honored to be able to work with you all.

UAlberta VMS is a program we can all be proud of, and it’s continually improving thanks to all your efforts. I’m excited by where the program is headed in 2017 and beyond!

Sincerely,

Dr. Ray Muzyka
Chair, University of Alberta Venture Mentoring Service

A Few Words from Our Manager

Over the course of the year, I've had the privilege of getting to know all of the entrepreneurs and mentors and discovering the amazing stories that exist within our program. As we grow our presence in the local entrepreneurial community, I never want to lose sight of the fact that it's the people in VMS who make this such a worthwhile endeavor.

In addition to the usual facts and figures presented in our annual report, we're going to tell the stories of some of our entrepreneurs, as well as highlight some of the things we're doing to build our community. Putting entrepreneurs together with teams of mentors who offer ongoing, structured guidance is the heart of what we do, and we want to show the faces behind the numbers so you can really get a sense of how we help develop strong entrepreneurs, not just their ventures. The entrepreneurs, mentors, and ultimately our whole community benefit from the VMS program.

If you think you can help or know an entrepreneur who could benefit from VMS, please get in touch. Let's continue growing the program together and seeing more great stories unfold!



Arden Tse, MBA
Manager, University of Alberta
Venture Mentoring Service

VMS 2016 Board of Advisors



Ray Muzyka, '90 BMedSc, '92 MD, '01
MBA (Ivey), VMS Chair and Mentor



Kristina Milke, '94 BCom, VMS
Mentor and Mentor Representative



Tony Briggs, '95 BSc(Hons), Alberta
School of Business and Faculty
Advisor



Linda Banister, '83 BCom, '87
MPM, VMS Mentor and Mentor
Representative



Sean Price, '95 BCom, AVP Alumni
Relations



Arden Tse, '95 BSc, '98 BCom, '13
MBA, VMS Manager

At December 31, 2016:

51
mentors

16
ventures

56
team meetings

731
volunteer hours

Entrepreneur Spotlight



Dana Janssen, '07 BCom and Ashley Janssen, '06 BA

Code and Effect (Formerly AgileStyle)

Joined VMS: 2014 Q3 | In the summer of 2009, after their lovely wedding, Ashley and Dana Janssen went on their honeymoon and were suddenly presented with an opportunity for a new direction. Ashley was reading some online news from home and came across an article headlined “Alberta government imposes hiring freeze.” At the time she was nearing the end of a contract with the Government of Alberta that was supposed to roll into a full-time, permanent position come October. And then it wasn’t. Dana had been freelancing as a web developer, building websites and online tools for clients. Ashley and Dana had talked for a long time about building the company together so they decided to partner and form their first company, AgileStyle. According to Dana, “We didn’t have a specific direction, strategy, or vision, but I had clients, and we knew we wanted to work together and be in control of our work. Having worked for an Internet startup for a few years I already had some development chops. Ashley brings the business operations skills to the table, so it’s a great match.”

Since entering the VMS program, their mentors have helped them to grow both personally and professionally. “From day one our mentors have always challenged us to question the reasoning behind any plans we made,” says Ashley. Dana notes that “The mentors have helped us develop

clarity around our vision, as well as our decision making process.” 2016 was a difficult one for AgileStyle with the economic downturn and some staffing challenges. The upside to this was an opportunity to really reflect on where they wanted to take the company going forward. With the goal of diversifying their revenue streams and growing their geographic reach, they are now moving forward as Code and Effect with another employee turned partner.

Going from developing online software solutions for local clients to adding product development for international clients won’t be easy, but the long and winding path of entrepreneurship allows Dana and Ashley to keep building things together – something they wouldn’t trade for any job in the world.

“From day one our mentors have always challenged us to question the reasoning behind any plans we made.”



“Having the continuity of my VMS relationships really helped me maintain my identity as a business owner, and provided the support I needed to get through a really difficult period of personal and professional growth.”

Claire Theaker-Brown, '08 BA

Flatter:Me Belts

Joined VMS: 2015 Q2 | With a degree in industrial design, Claire Theaker-Brown's path to entrepreneurship began overseas while she was studying in China on a scholarship. "I've always had an interest in business, but there's only so much you can fit into a single degree," she recalls. "I was studying in Shanghai during the Financial Crisis of 2008 and decided to stay there to find work."

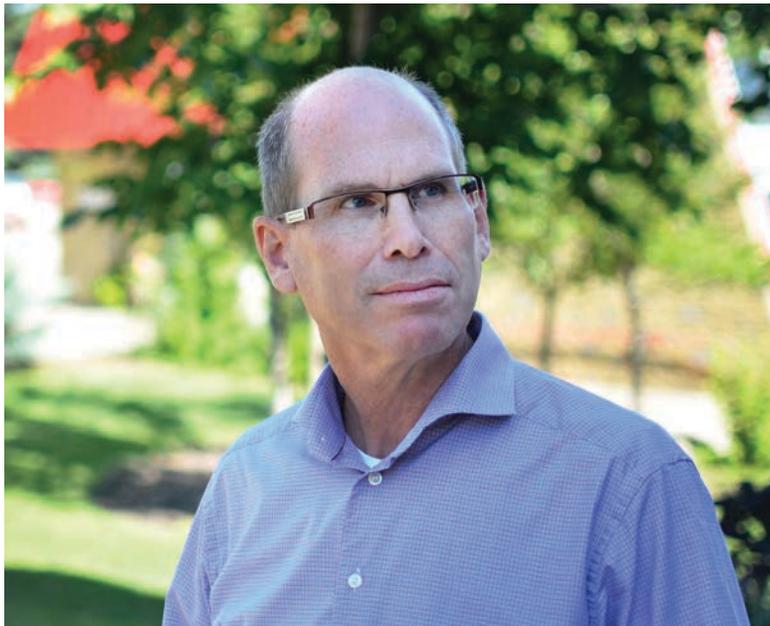
While working in China, Claire began formulating her idea for Flatter:Me Belts. Claire says, "I thought that women could feel more confident about themselves and how their clothes fit by using a belt that was specifically designed for them and I wanted to build a business that improved the working conditions of skilled factory workers in China." With no business background or training, Claire literally rolled up her sleeves and jumped right into starting her company. Manufacturing, hiring, supply chain management, marketing, and sales were all things she had to learn along the way.

Moving back to Canada, Claire heard about VMS through a few other entrepreneurs she knew and decided to apply for the program.

"By the time I came home," Claire reflects, "my business was already in full swing and I was well past the startup phase. The business was running ahead of me and I was just trying to keep up! I needed more business skills, but didn't have time to go through the usual startup workshops around town that focused on early stage companies. VMS really provided a custom-fit set of mentors that were able to step in and help me with my particular challenges for my particular stage of growth. Moreover, the relationships I had built with my mentor team really helped in my personal life as I made the decision to have a family just as my venture was poised for some significant expansion. There are a lot of societal expectations about women's responsibilities and roles when it comes to family and business. Having the continuity of my VMS relationships really helped me maintain my identity as a business owner, and provided the support I needed to get through a really difficult period of personal and professional growth."

After taking some time to slow down a bit and start a family, Claire is now back on track to expanding her business into new markets. Her mentors continue to guide her efforts as she takes on this next exciting chapter as an entrepreneur!

Entrepreneur Spotlight



Dr. Denis Vincent, '85 BMedSc, '87 MD
ezReferral

Joined VMS: 2015 Q3 | Entrepreneurs aspire to make a difference in people's lives. Dr. Denis Vincent wants to do more than that. He wants to save them. As a family doctor, Dr. Vincent had some entrepreneurial experience running a private practice. It wasn't until one of his patients "fell through the cracks" that he was driven to start an innovative company and not wait for the system to come up with an answer. As he tells it, "I had a young mother who had been to the emergency room with some pain a few months prior to seeing me. They had run some tests, and then told her to go home as she needed to see a surgeon. They were going to fax a referral over to the specialist, who would then call her. By the time she came to see me, there had been no contact yet from the surgeon. After a few phone calls, I discovered she had a tumor, and that the surgeon that was supposed to operate on her

had been away for months. The fax was sitting in his office. By the time she finally had surgery the cancer had spread. After two years of failed chemotherapy, she passed away at the age of 33, leaving three children behind."

This was a wakeup call for him as he realized that it's the front line workers that should be innovating to improve the health care system. Dr. Vincent happened to find out about a University of Alberta "Hacking Health" event and decided to spend a Friday evening seeing what he could learn. With an idea for an electronic referral process stirring in his mind, and the help of several curious and innovative participants, Dr. Vincent actually developed a prototype web based service that could handle referrals.

After going to some entrepreneurial support organizations for help getting started, Dr. Vincent heard about and entered the UAlberta VMS program. "My mentors have been a sounding board for me. They inspire me to learn more about business and not be afraid to address the areas in which I'm weak. I go into my meetings with a blank slate and take away so many nuggets of information. I walk away with action items that guide me in researching topics like marketing new ideas, the lean startup methodology, stages I need to progress through, and pitfalls to avoid." says Dr. Vincent. "I've learned the value of building a team that complements my weaknesses, which is what you need to do to build a strong company. I've grown significantly as an entrepreneur and my colleagues even notice it, noting that I speak with a lot more confidence about my business now versus when I first started out. I owe a lot to my mentorship team."

Dr. Vincent notes "I read a book that was about taking advantage of crises and turning disasters into opportunity. From the tragic loss of my patient, I hope ezReferral becomes realized as an opportunity to save lives. I owe that much to her."

“My mentors have been a sounding board for me. They inspire me to learn more about business and not be afraid to address the areas in which I'm weak.”



Tim Gourlay, '09 BCom

Fitset

Joined VMS: 2016 Q1 | Professional athletes and entrepreneurs have a lot in common when it comes to drive, discipline, and a desire to win. That's why, for Tim Gourlay, the transition from pro volleyball player to business owner seemed like a natural progression for his career. Tim has always felt the desire to do something for himself, and the idea for Fitset came to him while thinking about the experience he and his wife had finding things to do together along with their friends. "We were past the point in our lives of hitting the bars all the time, and realized we enjoyed participating in fitness activities together" Tim recalls. "Going to a variety of studios and activities would cost a lot of money though, and many places want you to sign up for a membership – which is how I came up with the idea for Fitset. It's

“I've had a lot of mentorship that's very one-off and short term. The advantage of VMS is that my mentors really understand my challenges as they're along for the ride.”

a single pass you buy that provides access to multiple facilities across the city.”

Having tapped into many entrepreneurial support organizations, one thing Tim notes is different about VMS is the relationship he's built with his mentorship team. In his experience, "I've had a lot of mentorship that's very one-off and short term. The advantage of VMS is that my mentors really understand my challenges as they're along for the ride." The mentors have helped him shape his strategy, and more importantly, "get into the mindset of a CEO." As he tells it, "The structure of VMS helps me to get disciplined about reporting on my progress, as I would to a future Board of Directors, or group of investors. I really feel they're coaching me as an entrepreneur to be able to take on the next stage of growth." Tim knows how to win on the volleyball court, and now he's figuring out how to win in the market place.

Entrepreneur Spotlight



Chris Lerohl, '09 BSc(ElecEng), '12 MEng, '12 MBA and Ray Ma

Honest Dumplings

Joined VMS: 2016 Q3 | When Ray Ma married Chris Lerohl and moved to Canada, she knew there would be challenges to continuing the legal career she had begun in China. It was an opportunity to reset, and think about exploring another industry for which she had a passion—food. Ray soon realized that the market was lacking in options for ethnic foods using fresh, local ingredients and she started thinking about dumplings in particular. This was a cuisine she loved from home and to take it one step further, Ray was inspired to come up with new and innovative flavors for her dumplings. She and Chris started Honest Dumplings to explore that passion. After two years of being in farmer markets and holding pop-up events, they were convinced the market was big enough to go from a lifestyle business to a real growth opportunity.

Making the decision to grow into a scalable consumer staples business rather than a single retail outlet, Chris left his full-time job at TEC Edmonton to work on Honest Dumplings full time in 2016. Recognizing there would be a lot of unknown obstacles ahead, they came to VMS for

support. As Chris tells it, “Our mentors really helped us get focused and develop a very strong vision for where we want to go with this business. Moreover, they helped us realize that until now we weren’t unified in that vision in terms of what we each wanted out of this venture.”

With revenues growing four to five times over the past few years and the potential to grow seven to eight times in the near future, Honest Dumplings is sure to have plenty of new challenges to explore with their mentors.

“Our mentors really helped us get focused and develop a very strong vision for where we want to go with this business. Moreover, they helped us realize that until now we weren’t unified in that vision in terms of what we each wanted out of this venture.”



Brittany Anderson, '12 BCom and Rob Davy

FunEx

Joined VMS: 2016 Q3 | From selling cans of soda on the side of the road, to selling bubble wrap and running an outdoor paintball operation, Rob Davy has always been an entrepreneur. Before Brittany Anderson met Rob, she was working in marketing and events in the oil and gas sector and was on a traditional career path after finishing her UAlberta Business degree. It was a chance encounter when Rob was supplying A/V equipment to an event that Brittany was running, that their partnership was born. Rob saw an opportunity in the indoor paintball market and, after discussing it with Brittany, she thought, "Why not? If I don't take a risk now, when am I ever going to?" Thus began

“We recognize that in order to grow as quickly and effectively as we desire, we need the guidance of mentors like the ones we have at VMS.”

their adventure together in creating a company whose mission is to provide new and fun experiences for people of all ages.

“We've been involved in other peer mentorship programs, but they have their limits,” says Rob. “The exciting thing about VMS is that we get to talk to seasoned veterans. Our mentors are business professionals and entrepreneurs who have been through the experience of growing a company.

These are people who have ‘been there and done that’ and are willing to give back to young entrepreneurs like us by sharing their knowledge and wisdom from what they learned along that way. That’s incredibly hard to find. We recognize that in order to grow as quickly and effectively as we desire, we need the guidance of mentors like the ones we have at VMS.”

Brittany adds, “We were looking for something to complement the support networks we were already involved in, and one of our friends Ashley Janssen referred us to VMS as she and her husband Dana are in the program. The timing couldn't have been better as we're expanding into multiple locations in different geographies and, as we expected, that kind of growth hasn't been entirely smooth sailing.”

Rob notes that, “The perspective our mentors provide have helped us from a technical aspect, such as evaluating a good contract, as well as at a personal and emotional level. Growing a business is hard and having the inspiration and support of mentors that have been through similar experiences gives us the reassurance to keep at it and remember why we're doing this in the first place.”

Mentor Engagement

Our volunteer mentors are the ones who really create the value in the Venture Mentoring Service. In order to ensure our program is valuable to them, we've assembled a volunteer Engagement Team that meets with our Manager regularly to offer their perspective and give suggestions on activities that will bring the community of mentors together and keep them highly engaged. The inaugural team was made up of the six mentors below.



Cam Macmillan, '83 BA

"The VMS program is as rewarding for the mentors as (I hope) it is for the companies we mentor. Such a positive experience and so refreshing to be working with such a talented up and coming group of entrepreneurs. Ray and Arden run a tremendous program and I am proud to be a part of VMS!"



Catherine Vu, '94 BCom

"I love being a part of VMS. It has improved my skills as a Mentor as the team approach allows us to learn from each other. It really is an amazing group of people in the program."



Hugh Wyatt, '73 BCom

"The benefit of giving back plus the networking and personal growth of working with other mentors can't be found elsewhere."

Participant Training

Our philosophy is guided by the belief that the term "Mentor" is a noun, which is gifted to someone by another. Mentors have the ability to use teaching, advising, and coaching when working with mentees. Of the three, coaching requires the most discipline.

Recognizing this, we provide formal training through the Roy Group. Every year we engage

Ian Chisholm, '96 BSc and his team to provide our mentors with The Practice of Coaching™ training, a comprehensive workshop on using a coaching approach to leadership. In addition to the formal training, we have orientations for all new participants, so that everyone can make the most out of their experience with VMS!



Bea Bohm-Meyer, '88 BA(Spec)

"It's incredible to be part of a community that grows entrepreneurship, business innovation and culture design. I love hanging out with the mentors and mentees alike and learn something new with every conversation."



Chris Vitcsak, '85 BSc(MechEng), '97 MBA

"I love having the opportunity to work as a team with other mentors that have different skill sets than I do."



Kristina Milke, '94 BCom

"Giving back to the community is something I value and I've been hooked on the VMS program since the start. The value that I get from the other mentors is endless learning but the value that I get from the entrepreneurs is pure invigoration and a constant reminder about what a great city I live in as a result of the enthusiastic, tenacious and talented group that come into VMS!"



Ian Chisholm, '96 BSc



Building a Community

In addition to high quality mentorship sessions, VMS builds strong entrepreneurs through creating a community that supports their learning and business networking. We hold educational and social events to give our community members an opportunity to learn new skills, and meet other program participants. Some of our highlight activities in 2016 included:

Lunch and Learn Seminars

Entrepreneurs need to have many different skills to be successful at growing their businesses. Over the course of the year we offer lunch and learn sessions to expose them to various concepts that will help them be stronger entrepreneurs. Speakers come from our business community, as well as within our mentor pool. Topics in 2016 included pitching to different types of audiences, social media 101 for small businesses, and a workshop on story telling.

Workshop Spotlight:

How to Tell Your Story with Vern Thiessen, '92 MFA

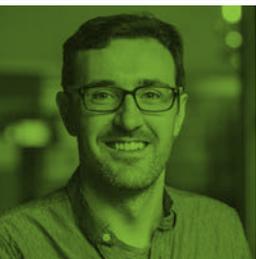
On November 3, 2016, members of our VMS community took part in a valuable story telling workshop held by esteemed University of Alberta alumnus Vern Thiessen.

In business circles today, we're always hearing about the importance of story to a pitch and communicating with your audience, but no one ever talks about what exactly makes a good story. So to help us figure that out, we brought in a professional story teller! Vern Thiessen ran a workshop where all participants did some thinking and work - walking away with a much better understanding of what story means, what their own story is and how to tell it effectively.

"You are your business. You are your idea. You are your story. Knowing how to tell the story of your company may be the difference between investment and indifference." Learn how to tell your story that will leave your audience wanting more."



Vern Thiessen is a Governor General's Award winning playwright and educator. A U of A alumnus, he was awarded the Alumni Award of Excellence and was a spokesperson for the U of A during the 2006 Olympic commercial ads. He is currently Artistic Director of Workshop West Playwrights' Theatre in Edmonton.



Up Close and Personal with the C-Suite

Our VMS mentors and entrepreneurs had the opportunity to visit Jobber - a booming Edmonton technology company that improves office organization and effectiveness through mobile services. In late 2015, Jobber secured an \$8 million Series A round of financing led by OMERS Ventures to support their growing business.

CEO and U of A alumnus **Sam Pillar**, '05 BCom took our members on a tour of their new offices, talking to us about the challenges that come with rapid growth, and most importantly, why they decided to remain in Edmonton rather than move to Silicon Valley.



Year End Event: Edmonton's Connection to Star Wars™!

We capped the year off with our own private screening of *Rogue One: A Star Wars Story™*. Our program and city has a direct tie to the Star Wars™ franchise as VMS mentor and BioWare™ Co-Founder **Greg Zeschuk**, '90 BMedSc, '92 MD gave a presentation on how he and VMS Chair **Ray Muzyka**, '90 BMedSc, '92 MD worked with LucasArts™ to develop the hugely successful *Star Wars: Knights of the Old Republic™* and *Star Wars: The Old Republic™* video games.

It was a great lesson in leveraging partnerships and a fun way to end the year!



Roll Call

Mentors

Shawn Abbott, '87 BSc
Baerach Anderson, '00 BEd, '05 LLB
Launa Aspeslet, '94 PhD
Linda Banister, '83 BCom, '87 MPM
Sharon Bell, '81 BEd
Robert Bhatia, '76 BA(Hons)
Bea Bohm-Meyer, '88 BA(Spec)
Scott Boyer, '89 BA, '94 BCom
Ken Cantor, '89 DULE (University of British Columbia)
Don Cummings, '82 BA(Gen), '89 BA(Cert), '91 MBA
Dave Damer, '92 BSc(CompEng)
Nicholas Donohoe, '95 BA, '99 MBA
Darrel Ewaschuk, '96 BCom
Lorena Forster, '87 BA(Hons), '98 MBA
Terry Freeman, '82 BCom
Geoff Gregson, '81 BPE
Lynn Hamilton, '84 BA(Spec), '88 MBA, '89 LLB
Brian Hesje, '69 BEd, '73 MBA
Barry James, '80 BCom
Cory Janssen, '04 BCom
Bruce Johnson, '83 BSc
Dilip Kembhavi, '74 MEng, '78 MBA
Ted Kouri, '97 BCom
Blaine Labonte, '93 BSc
Launa Linaker, '05 MBA
Stuart Lomas, '84 BSc(Spec), '07 MBA
Cam Macmillan, '83 BA
Brian Menges, '86 BA, '13 MBA
Kristina Milke, '94 BCom
Craig Milne, '98 BSc(Hons), '13 MBA
Ray Muzyka, '90 BMedSc, '92 MD
Blaine Mytruk, '82 BCom
Ross Nairne, '09 MBA
Brad Nichol, '93 BSc(MechEng)
Clive Oshry, '12 MBA
Shauna Perry, '96 BSc(Spec)
John Pinsent, '83 BEd, '85 BCom
Kyle Powell, '97 BPE, '03 BSc(PT)
Genevieve Primus, '06 BCom
Darin Rayburn, '91 BA
Ian Reynolds, '91 BCom, '94 LLB
Margot Ross-Graham, '86 BA(RecAdm)
Alfred Sorensen, '83 BCom
Bob Sprague, '85 BSc(Pharm)
Tom Viinikka, '04 BCom, '15 MBA

Chris Vilcsak, '85 BSc(MechEng), '97 MBA
Catherine Vu, '94 BCom
Dick Wilson, '74 BA, '75 LLB
Hugh Wyatt, '73 BCom
Jim Yih, '91 BCom
Greg Zeschuk, '90 BMedSc, '92 MD

VMS Ventures

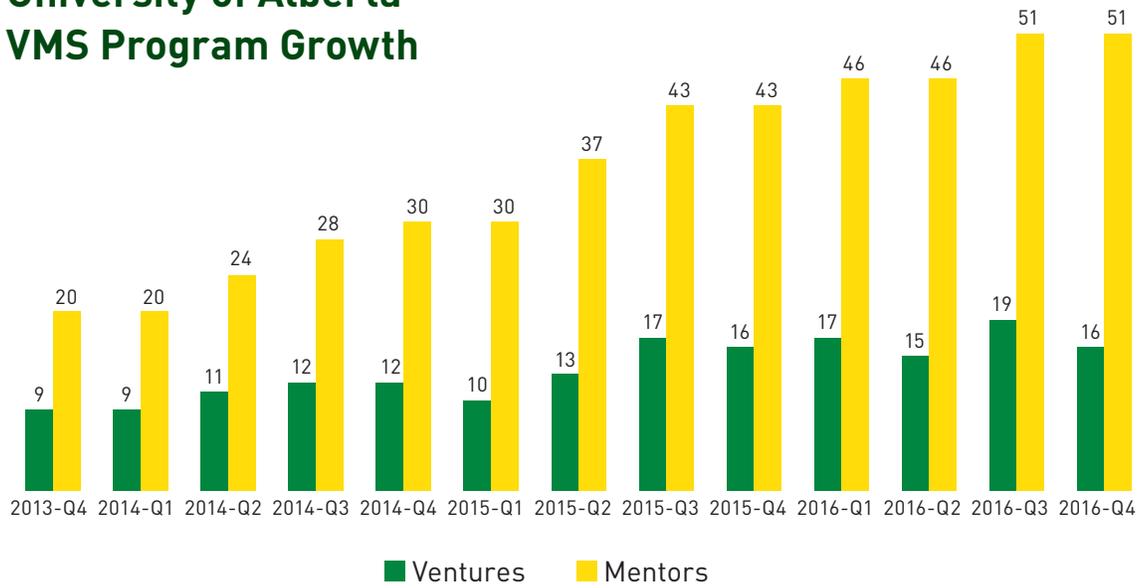
Code and Effect (formerly AgileStyle)
AltaCarbon
Cappsule (formerly CruxAR)
ezReferral
Fitset
Flatter:Me Belts
FunEx
G2V
Honest Dumplings
InstaMek
OMx
Pogo
Poppy Barley
TradePros
Visio Media
Yardly

Mentor Industry Experience

Professional Services (e.g. Consulting)
Financial Services
Software Development
Information Technology (Products and Services)
Energy
Retail
Industrial
Consumer Products
E-commerce
Government
Real Estate
Healthcare
Biotechnology
Clean Technology
Agriculture / Food Services
Utilities
Telecommunications

Facts and Figures

University of Alberta VMS Program Growth



Venture Industries



Software



Advertising and Communications



Entertainment On Demand



Clean Energy



Retail Food



Agricultural



Healthcare



Transportation



Health and Fitness



Clothing Apparel

Is my company
ready to grow?

**WHEN SHOULD
I RAISE MONEY?**

Does my strategy
need to change?

If you are a University of Alberta graduate and entrepreneur, our Venture Mentoring Service (VMS) can help you move forward.

Established in 2013, VMS matches qualified entrepreneurs with experienced mentors to guide them as their ventures grow.

There's no cost – you just need to have an operating venture that's scalable and growing!

Contact our manager to learn more

Arden Tse, MBA
Manager VMS
780-492-6686 | vms@ualberta.ca
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Contact

Arden Tse, MBA
Manager VMS

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