



**Date:** 2026-03-20

**Subject:** **Altitude Accelerator Agreement Amendment**

**From:** Marlon Kallideen, Chief Administrative Officer

**Report number:** CAO's Office-2026-316

**Strategic Focus Area:** Growing Urban Centres & Neighbourhoods

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### Recommendations

1. That the report prepared by Tara Hunter, Interim Sector Manager Innovation and Technology to the Committee of Council Meeting of April 15, 2026 re: **Altitude Accelerator Agreement Amendment**, be received;
2. That Council direct staff to negotiate an amendment to the Altitude Accelerator Amending Agreement dated October 12, 2023 to extend the term thereof to December 31, 2027 and to replace all remaining funding obligations of the City thereunder with terms for the City to provide additional funding to the recipient of up to \$100,000 in each of the calendar years 2026 and 2027, to support the Recipient's expanded operations including Altitude Angels and new investor focused initiatives; and
3. That authority be delegated to the Chief Administrative Officer to execute an Amending Agreement to the Altitude Accelerator Amending Agreement dated October 12, 2023, to support the Recipient's expanded operations including Altitude Angels and new investor focused initiatives, on terms and conditions as directed by Council and otherwise as satisfactory to the Director of Economic Development & International Relations and in form approved by the City Solicitor or designate.

### Report Summary

This report recommends that Council direct staff to negotiate an amendment to the existing funding agreement with Altitude Accelerator to extend the term to December 31, 2027 and revise the funding obligations to provide funding to the recipient of up to \$100,000 in each of the calendar years 2026 and 2027. The proposed amendment represents a strategic commitment to maintaining Altitude Accelerator's operations in downtown Brampton and supports their expansion in investor-related services. Altitude Accelerator has a new initiative Summit Edge Special Purpose Vehicle (SPV) and has expanded into Angel investing. Summit Edge is an SPV for early-stage investment and will build a pipeline of community-based investors who graduate into

Angel investing. Altitude Accelerator has rebranded Brampton Angels to Altitude Angels, with no funding support since the expiry of funding from the National Angel Capital Organization NACO and the City of Brampton in 2025. Within the Brampton Innovation District, Altitude Accelerator is the only partner focused on strengthening local investment capacity through training and education. Investment capacity is critical to retaining high growth companies and attracting new talent and strong founders to Brampton.

There is sufficient funding budgeted within Economic Development's 2026 operating budget to be allocated towards the Altitude Accelerator Amending Agreement. Funding of up to \$100,000 in 2027 will be included in the operating budget for the Mayor's consideration as part of the 2027 budget process and is to be funded from the existing base budget allocation, resulting in no additional incremental tax impact.

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## Background

The province of Ontario funds incubators/accelerators called Regional Innovation Centers (RICs). For example, the Toronto region has MARS, the Kitchener-Waterloo region has Communitech, and the Region of Peel has Altitude Accelerator (formerly RIC Centre). Altitude Accelerator is a not-for-profit scale-up accelerator serving Peel Region, providing assistance and support to technology-based start-up entrepreneurs.

As a founding partner of the Brampton Innovation District, Altitude Accelerator relocated from Mississauga in 2020 with support from the City in the form of a three-year funding agreement, based on \$100,000 per year. In 2023, an amendment was approved by Council extending the agreement for a four-year term ending March 31, 2027. The amending agreement is on a declining scale starting at \$100,000 in 2023, \$75,000 in 2024, \$50,000 in 2025 and \$25,000 in 2026. To incentivize the pursuit of other funding sources, the 2023 amending agreement included matching funding up to an additional \$20,000 per year.

Altitude has over 300 clients including Brampton-based Considera Care, Enabled Talent, Factors and Good Deeds to name a few, and their signature programs have had a proven impact. Since 2023, founders who graduated from their 12-week *Market Readiness* program have generated \$21M in annual revenue, raised \$895,000 in funding and created 153 jobs. Founders who have graduated from their *Investor Readiness* 8-week program have generated \$33M in annual revenue, raised \$6M in funding and created 102 jobs. Altitude also offers *Champion Series*, a chance for high potential startups to pitch to a panel of advisors to refine their investment pitch. Altitude has three paid EIR's (Entrepreneurs in Residence), a pool of 20 volunteer advisors, and three full-time staff with a rotating marketing intern position.

Angel Investing plays a critical role in the startup ecosystem filling a funding gap that early-stage startups often struggle to cross. In 2023, an Angel Investor network was established, branded as Brampton Angels. An Angel Investor network is a not-for-profit, members-only organization comprised of accredited investors, aiming to discover investment opportunities in promising early-stage technology companies.

## **Current Situation**

### Strengthening the Investor Ecosystem

Altitude Accelerator is a critical partner in the Brampton Innovation District serving the needs of scale-up founders through innovation programming, commercialization service and investment readiness pathways. Altitude is primarily funded through the Ministry of Economic Job Creation and Trade and their current funding agreement ends March 31, 2027. Like other innovation ecosystem partners, Altitude Accelerator requires stable, multi-year funding commitments to effectively plan programming, maintain expert staff, and build long-term relationships with founders and investors.

Altitude Accelerator expanded its focus on investor readiness pathways in 2023 through its involvement with the Brampton Angels investor network. Brampton Angels was governed by an independent Board of Directors and Altitude Accelerator operated the network with support from NACO who provided \$90,000 in funding to Altitude Accelerator. A Council Motion in August 2023 provided a one-year contract staff position from the Economic Development Office to assist with the development of the investor network. Together, this support enabled Brampton Angels to established itself as a group of over 60 members; over 100 tech start-up companies had the opportunity to pitch at Brampton Angel investment meetings, and 7 companies received investments from the network for a total \$2.6M.

The funding from NACO and the staff position funded through Economic Development ended in 2025. The collaboration between the independent Brampton Angels Board and Altitude Accelerator to operate the investor network hinged on the funding supports. In fall 2025, Altitude Accelerator's Board passed a motion to continue Angel investment group operations under Altitude Accelerator and the governance function as an Advisory Committee reporting to the Altitude Accelerator Board. The group was rebranded Altitude Angels.

The independent Brampton Angels Board of Directors remain committed to angel investing. The Board is continuing Brampton Angels not-for-profit as a boutique investor group that is not focused on investor recruitment or education and therefore has little to no operating expenses.

Within the Brampton Innovation District Altitude Accelerator is the only partner focused on strengthening local investment capacity through training and education. Investment capacity is critical to retaining high growth companies and attracting new talent and strong founders to Brampton.

Altitude Accelerator is introducing a new initiative, Summit Edge Special Purpose Vehicle (SPV), to support founders who are not yet ready for angel or venture investment and to support investors who want to participate at lower entry points (~\$10,000) and receive hands-on investor training in due diligence and deal assessment. The SPV builds a foundation of community-based investors who can graduate into Angel investing with confidence and experience. This initiative enhances

local access to capital for early-stage companies attracting new innovative companies to the Brampton Innovation District.

Altitude Angels offers not only financial support but provides dynamic early-stage companies with valuable mentorship and access to risk capital networks fostering an environment of learning, networking and growth. Through Angel 101 onboarding and education, deal flow sourcing and founder preparation, due diligence coordination and investor retention and recruitment, Altitude Angels is the bellwether of Angel networks.

Together, Summit Edge SPV and Altitude Angels will attract investment and high-growth companies; however to be implemented successfully Altitude Accelerator requires incremental funding support.

Staff recommend an amendment to the 2023 Amending Agreement with Altitude Accelerator to extend the term to December 31, 2027 and revise the funding obligations to provide funding to the recipient of up to \$100,000 in each of the calendar years 2026 and 2027. This amendment ensures Altitude Accelerator continues to deliver founder programs and advisory services, while engaging in ecosystem-building initiatives, specifically investor capacity engagement, to attract high-quality companies and support local job creation.

There is no budget amendment as there is sufficient funding in the Economic Development 2026 operating budget and financial forecast.

### **Financial Implications**

The current agreement includes \$25,000 allocated within the approved 2026 Economic Development operating budget. This report recommends providing funding to a maximum of \$100,000 annually in 2026 and 2027.

Staff have identified that the additional \$75,000 required in 2026 can be accommodated within the existing approved budget. As such, there are no incremental budget pressures in 2026, as the funding will be managed within current budget allocations.

Funding of up to \$100,000 in 2027 will be included in the operating budget for the Mayor's consideration as part of the 2027 budget process and is to be funded from the existing base budget allocation, resulting in no additional incremental tax impact.

### **Legal Comments**

Legal Services will review and approve as to form the further amending agreement as recommended by this report.

**Conclusion**

This report recommends that Council direct staff to negotiate an amendment to the existing funding agreement with Altitude Accelerator to extend the term to December 31, 2027 and revise the funding obligations to provide funding to the recipient of up to \$100,000 in each of the calendar years 2026 and 2027. The proposed amendment represents a strategic commitment to maintaining Altitude Accelerator's operations in downtown Brampton and supports their expansion in investor-related services.

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Denise McClure, Director Economic Development & International Relations

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Marlon Kallideen, Chief Administrative Officer

Prepared by: Tara Hunter, Interim Sector Manager, Innovation and Technology