

**Date:** 2021-09-01

**Subject:** Continuing partnership with the Founder Institute, Start-up Accelerator

**Contact:** Devin Ramphal, Sector Manager, Innovation & Technology, devin.ramphal@brampton.ca, 416-606-1308

**Report Number:** Planning, Bld & Ec Dev-2021-948

**Recommendations:**

1. **THAT** the report from Devin Ramphal, Sector Manager, Innovation & Technology, dated September 1, 2021 to the Committee of Council Meeting of September 22, 2021 re: **Continuing partnership with the Founder Institute, Start-up Accelerator (2021-948, File CE.x)** be received; and
2. **THAT** Council direct staff to process the payment for year two of the three-year agreement in the amount for \$30,000, to the Founder Institute funded from the approved 2021 Economic Development operating budget.
3. **THAT** the Director of Economic Development be authorized to approve the remaining payment to Founder Institute for future year(s) within the framework of the existing agreement between the City of Brampton and Founder Institute.
4. **THAT** staff reports to Council on the results of the partnership with the Founder Institute on an annual basis.

**Overview:**

- The Founder Institute (FI) is a global pre-seed accelerator providing support to high potential, early-stage companies.
- FI provides support to companies through specialized programming, training courses, access to funding and introductions to a world-class mentor network.
- FI has graduated over 4,300 companies that have raised in excess of \$950M and has helped create approximately 25,000 jobs globally.
- In 2020, Council passed a motion directing staff to enter a 3-year agreement between the City of Brampton and Founder Institute. Year 1 of the agreement is complete as of Sept 2021

- The purpose of this report is to approve payment for year two of the three-year agreement.
- FI is an important part of Brampton's Innovation District.

### **Background:**

The Founder Institute (herein referred to as "FI") is a global pre-seed start-up accelerator for highly scalable businesses. The FI program enables entrepreneurs to graduate into seed-accelerators, generate early sales traction, recruit a team, build a product, and/or transition from employee to entrepreneur. Founded in 2009, FI has grown into over 200 cities across 75 countries and 6 continents. Since its founding, FI has graduated over 4,300 companies, which have gone on to raise in excess of \$950M and have helped create approximately 25,000 jobs. One of the most notable companies that has started out of FI is a learning platform called Udemy, which provides access to thousands of online courses and has raised over \$173M in funding.

Sunil Sharma, most recently credited with his work in attracting the popular Collision Conference to Toronto from Las Vegas where it was formerly held, is a prominent figure in the Toronto tech scene and leads the Toronto FI chapter as well as TechStars Toronto as the Executive Director.

### **Current Situation:**

In September of 2020, through Council Resolution CW168-2020, staff was directed to enter into a 3-year agreement with Founder Institute. FI is an important part of Brampton's Innovation District. The first year of the partnership is complete and Founder institute played a critical role in growing the Brampton Innovation District. In summary during the first year:

- 1195 people participated in FI events virtually throughout the first year.
- 9 new industry partners were engaged through FI including venture capitalists and tech companies.
- 23 Brampton Founders participated in the FI program
- 22 new introductions were made to City staff from FI including entrepreneurs, tech companies and leads.
- 3 virtual international missions were supported by FI.
- 5 FI fellowships were granted to Brampton Founders.
- A total of 434.5 hours of mentorship and office hours were available for Brampton Founders in the FI program

The detailed KPI's can be reviewed in Appendix A. Some additional examples of the Brampton specific collaboration with FI include:

**High quality leads-** The FI team consistently supply Brampton with high quality leads for tech companies looking to expand and relocate. Two examples are listed below.

Lead #1- The Economic Development team is currently exploring collaboration opportunities with a high potential start-up based in Lagos Nigeria that provides technology companies access to highly skilled and vetted, international tech talent.

Lead #2- This tech company from Lagos Nigeria has raised a seed round of over \$1M USD and has just acquired a small transit company of Aug 2021. City of Brampton staff is currently working closely with this company on expanding their business to Brampton from Lagos.

**Micro mobility-** The FI team have made warm introductions with growing tech companies in the micro mobility space with the intention of elevating the Brampton Innovation District through technology adoption.

Zygg- City of Brampton staff have had preliminary discussions with Zygg, an innovative tech start-up that has introduced electric bikes on a subscription basis.

Roll Scooters- City of Brampton staff have had preliminary discussions with Roll Scooters, a tech start-up with a unique approach to bringing e-scooters to cities around Canada. Roll Scooters also delegated to council in June 2021 regarding a micro mobility pilot in the City.

**Brampton Entrepreneurs-** The FI team have been able to connect City of Brampton staff with new entrepreneurs in Brampton and connect them into the Innovation District.

Ellerca Health – The FI team introduced Economic Development to the founder of Ellerca Health, Daniel Yeboah, who is a Brampton Entrepreneur, has a health tech start-up and raised six figures in his seed round. Upon completion of Founder Institute Daniel joined the RVZ.

Vent IQ- The FI team introduced Economic Development to the founder of Vent IQ, Shaival Desai, who is a newcomer to Canada, a mechanical engineer and Brampton Entrepreneur that has developed a SMART home Internet of Things tech start-up and is currently raising an investment round.

**Promoting the Brampton Innovation District-** Sunil Sharma has collaborated with the City of Brampton in providing opportunities to showcase the Brampton Innovation District.

Speaking opportunities- FI has provided speaking opportunities for Mayor Brown at major FI events such as graduation ceremonies and opening ceremonies.

Brampton Ecosystem Canvas- The FI team in California has independently researched and developed a preliminary ecosystem map of the Brampton Innovation Ecosystem. This ecosystem map may be used as a marketing tool in the future.

Marketing videos- Sunil has participated in the creation of marketing videos as an ambassador for Brampton and the Brampton Innovation District.

### **Corporate Implications:**

#### Financial Implications:

The City of Brampton and Founder Institute are entering into year 2 of a 3-year agreement (\$30,000 per year for three years, for a total commitment of up to \$90,000). Sufficient funding is available within the Economic Development 2021 operating budget to cover the \$30,000 funding requirement for year 2. Departmental staff will ensure there is sufficient funding in place for future years of this contract, subject to Council approval.

#### Communications:

Following Council approval, the Executive Director of The Founder Institute shall be notified of Council's decision.

Founder Institute will be invited to provide an update to Council on the status and progress of this partnership on an annual basis.

#### Staffing Impact

City staff shall continue to work with FI on an as-needed basis to identify and nurture the leads generated from this partnership.

### **Term of Council Priorities:**

This report achieves the Term of Council Priorities laid out by the current term of council.

#### Living the Mosaic – 2040 Vision:

A partnership with Founder Institute fulfills the 2040 Vision Goal of leveraging community partnerships to build relationships with local organizations.

#### 2019-2022 Council Term of Direction: A Compass for Our Community:

##### *Create Complete Communities*

Revitalize existing neighborhoods like the Downtown Core to encourage work, live, and play.

##### *Attract Investment and Employment*

Public sector investments like this are vital to the work of the Economic Development team in attracting jobs to Brampton.

**Conclusion:**

This report recommends that the City of Brampton continue to invest in the Innovation Ecosystem in Brampton by continuing its partnership with Founder Institute to expand its programming into Brampton.

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**Attachments:**

Appendix A: Year 1 KPIs and Metrics