



# Alberta Innovation Corridor Ecosystem Assessment

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**Calgary & Edmonton**

December 2019

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## What is Startup Genome?

Startup Genome produces the most widely read publication on global startup ecosystems, with data drawn from over a million companies in more than 150 cities. Its reports are seen as “required reading” by founders, investors, policy leaders and reporters who are looking to best understand and succeed in the innovation space.



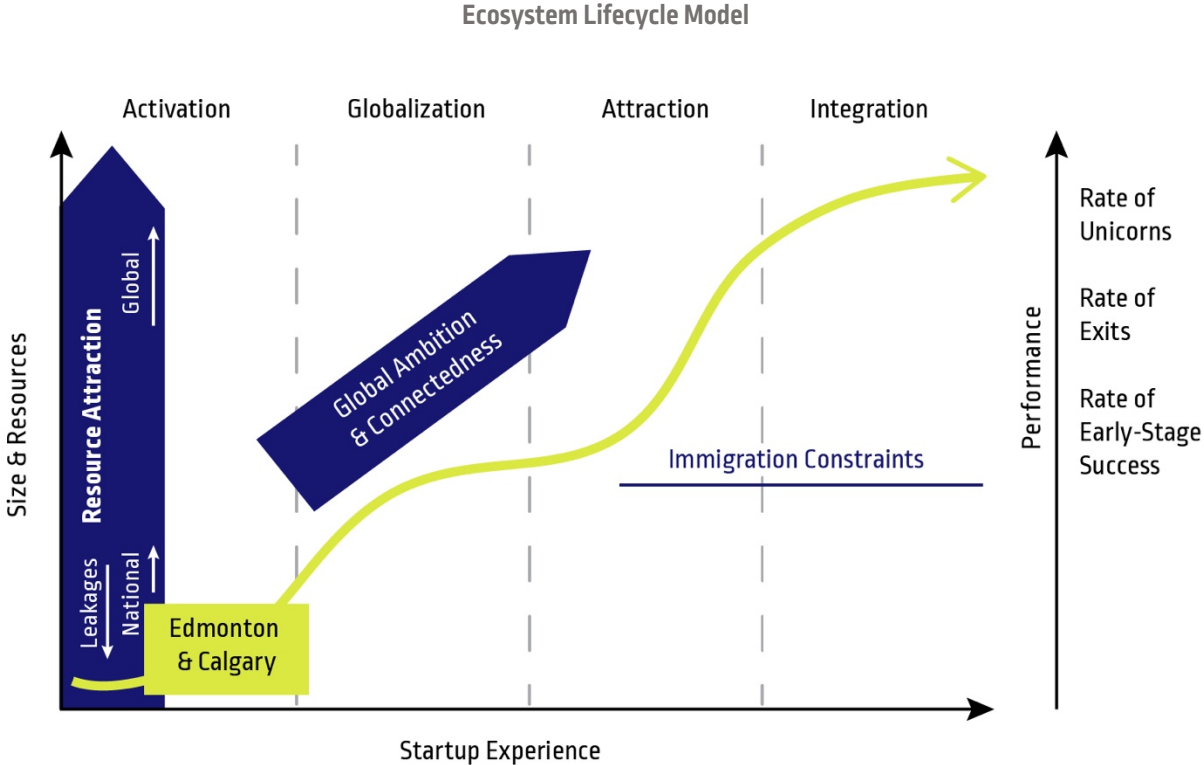
Analysis from Startup Genome helps focus startups and scaleups across the world, and its assessment on the Edmonton/Calgary Alberta Innovation Corridor contextualizes the strengths and weaknesses of each city and how they can collectively work together to produce greater results than either could individually.

The Corridor Assessment is a small part of Startup Genome’s larger 2019 report on the entire global innovation ecosystem that can be found at [startupgenome.com](http://startupgenome.com).

Edmonton and Calgary are committed to working with Startup Genome in 2020 to continue joint ecosystem benchmarking research.

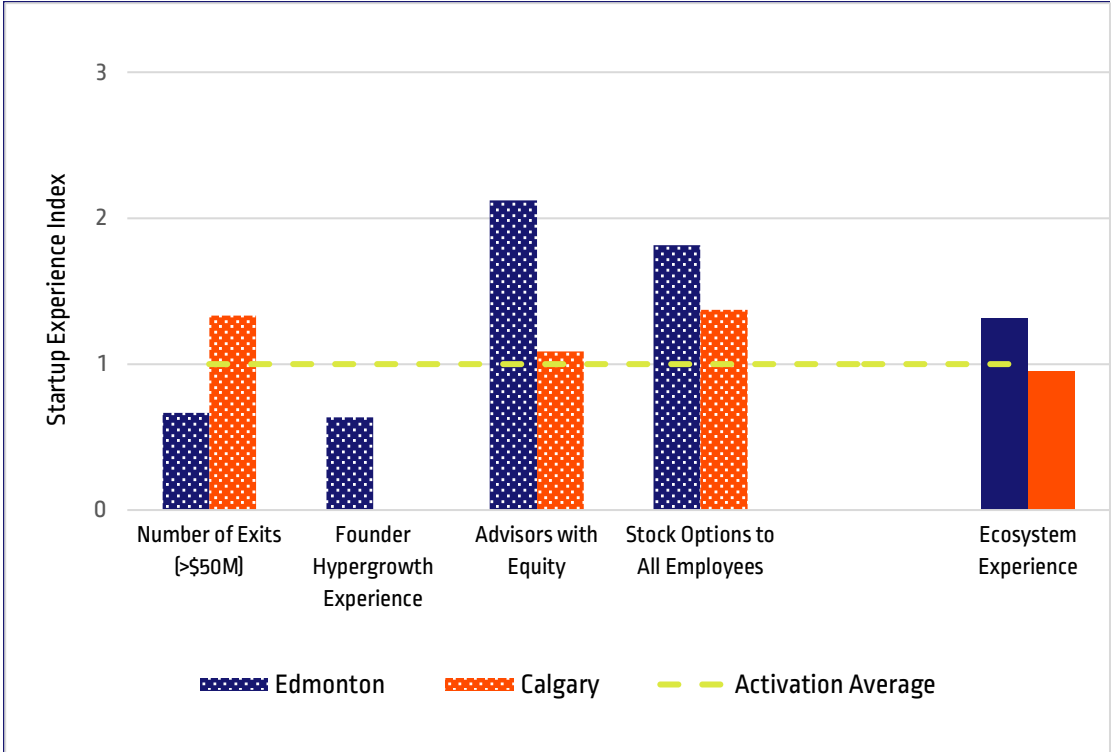
# Ecosystem Lifecycle Analysis

Local resources – whether money, time, or space – are limited, and their application must be aligned with the ecosystem’s evolution to maximize impact. The Ecosystem Lifecycle brings focus onto how an ecosystem compares to others, and what are the most effective and high-impact actions that can be taken. A review of the Alberta Innovation Corridor Ecosystem Size, Resources, and Startup Experience results indicates that both Calgary and Edmonton are in the Activation Phase.



### STARTUP EXPERIENCE

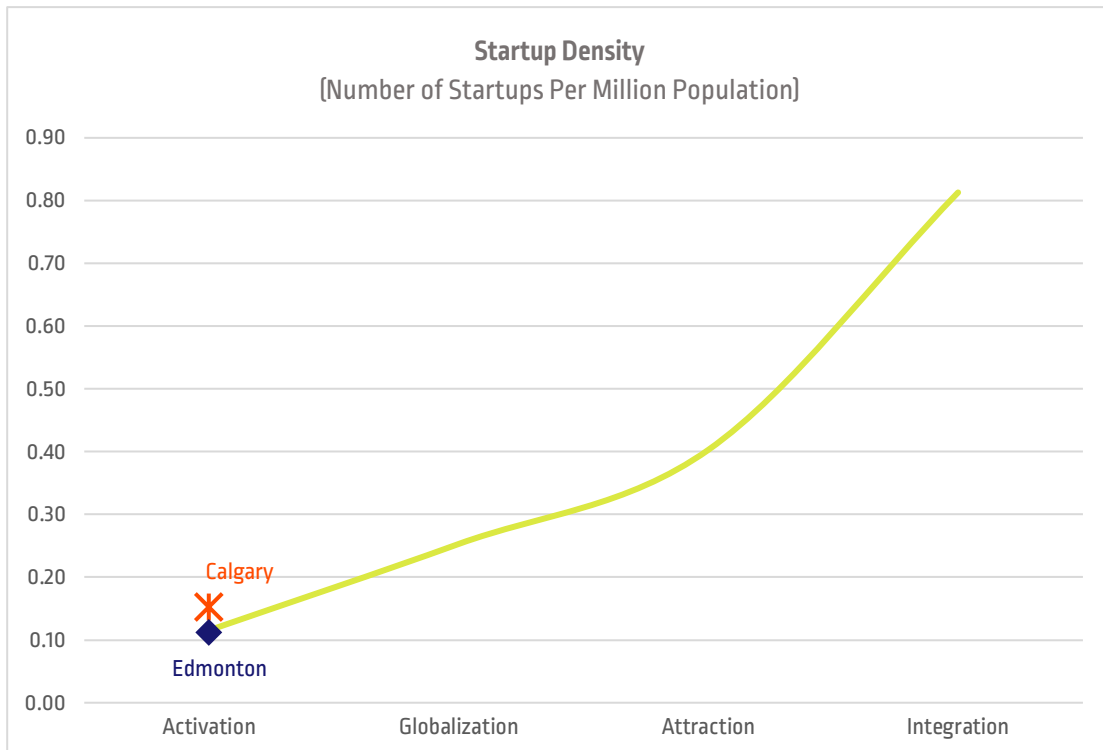
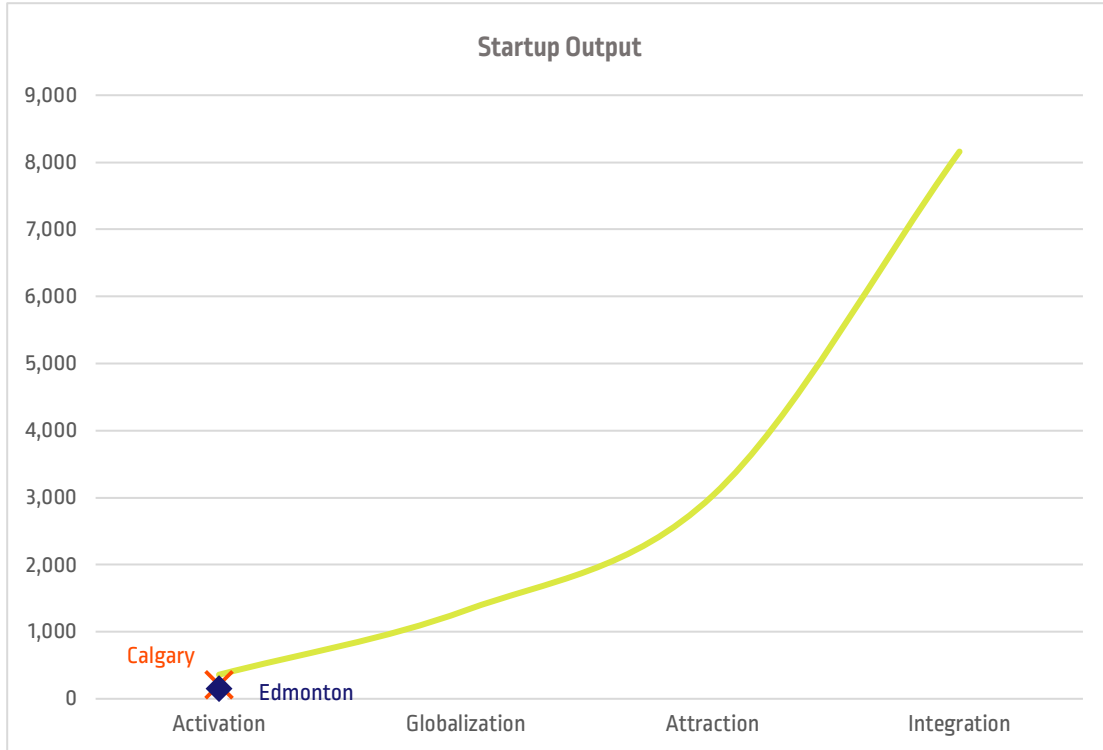
Ecosystem size, and later its performance, is driven by Startup Experience which captures the common pool of experience and know-how that startups can draw on in an ecosystem. Startup Experience level for Edmonton is higher than Activation peers and for Calgary it is close to the average.



This is a function of time, and we expect that as the Alberta Innovation Corridor ecosystem grows and develops, Startup Experience will increase as well.

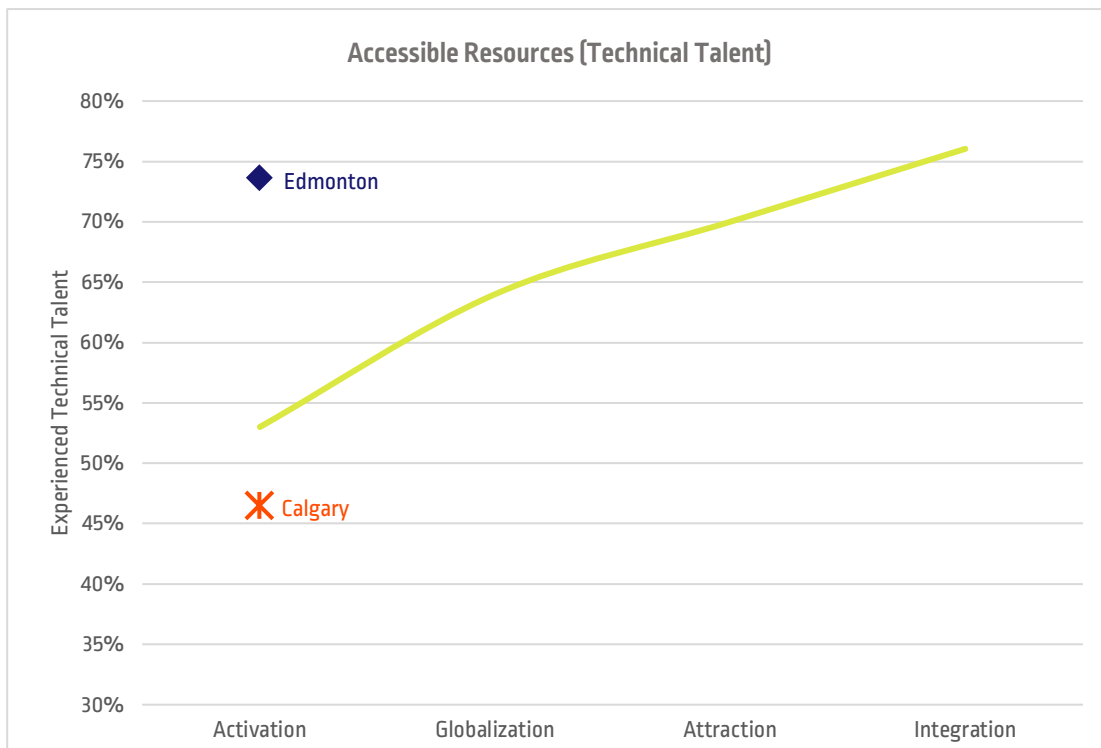
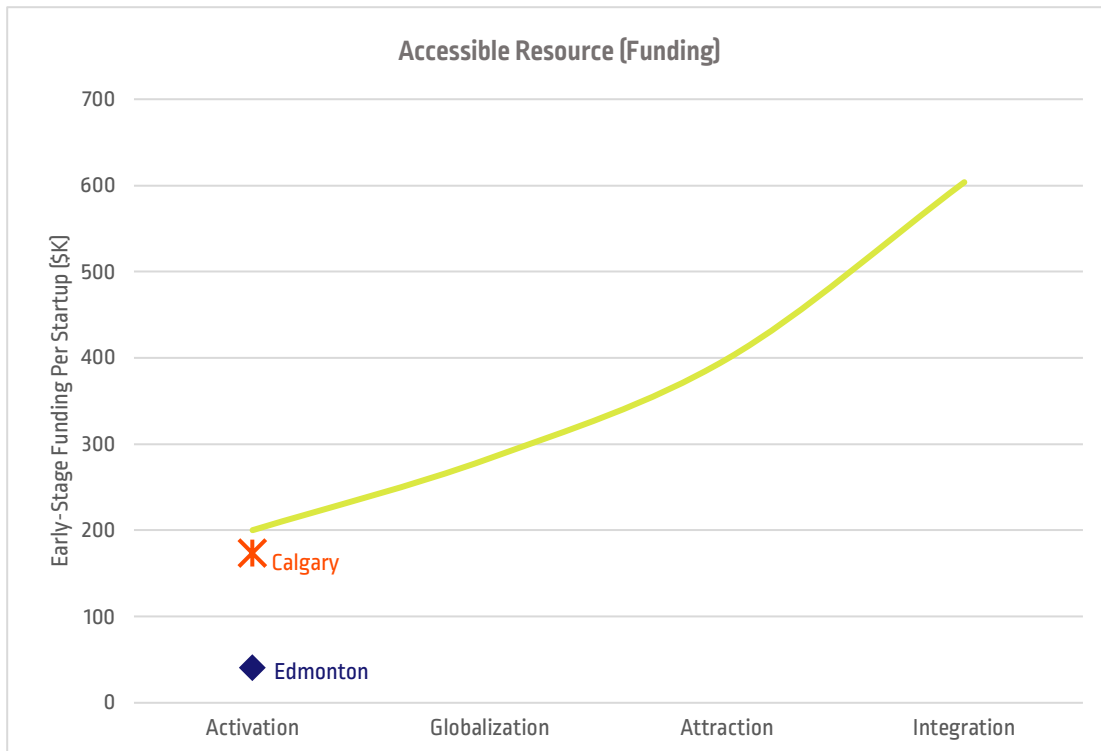
### STARTUP OUTPUT & DENSITY

Startup Output measures the estimated number of startups in an ecosystem. Generally speaking, ecosystems need higher Startup Output (more startups) in order to enjoy faster ecosystem growth and higher performance. Output varies according to other factors such as the size of its population. For this reason, we also look at Density, which is the number of thousand startups per million people. For **Edmonton**, Ecosystem Size (Startup Output) is below the phase average and Density is close to the Activation phase average while for **Calgary**, Ecosystem Size (Startup Output) is below average and the Density is slightly above average.



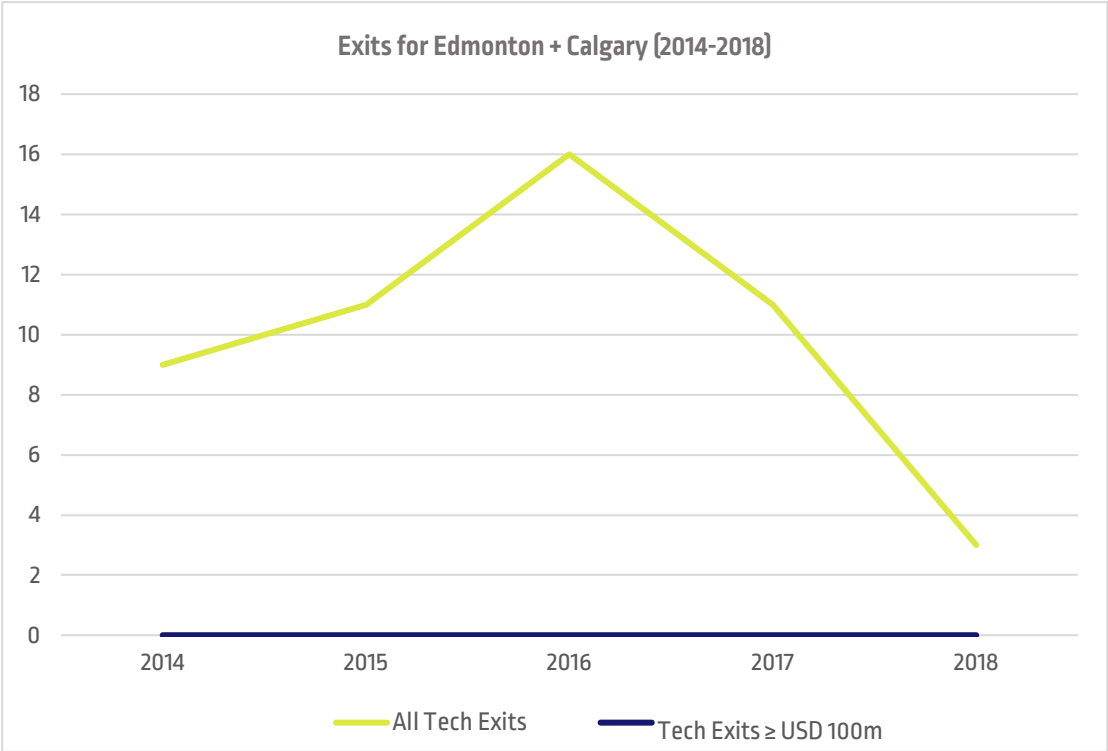
## ACCESS TO FUNDING & TALENT

Edmonton is below the phase average in Funding but higher in Experienced Engineers. Calgary on the other hand is close to average in Funding but lower in access to experienced engineers.



# Exits and Triggers

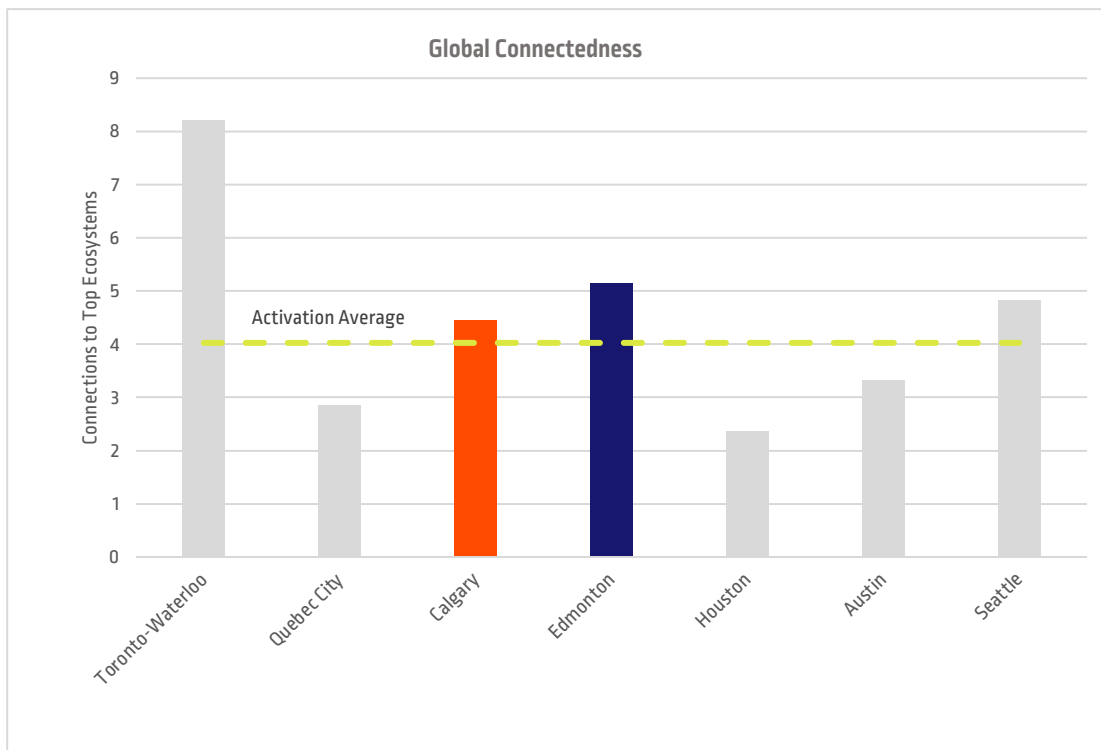
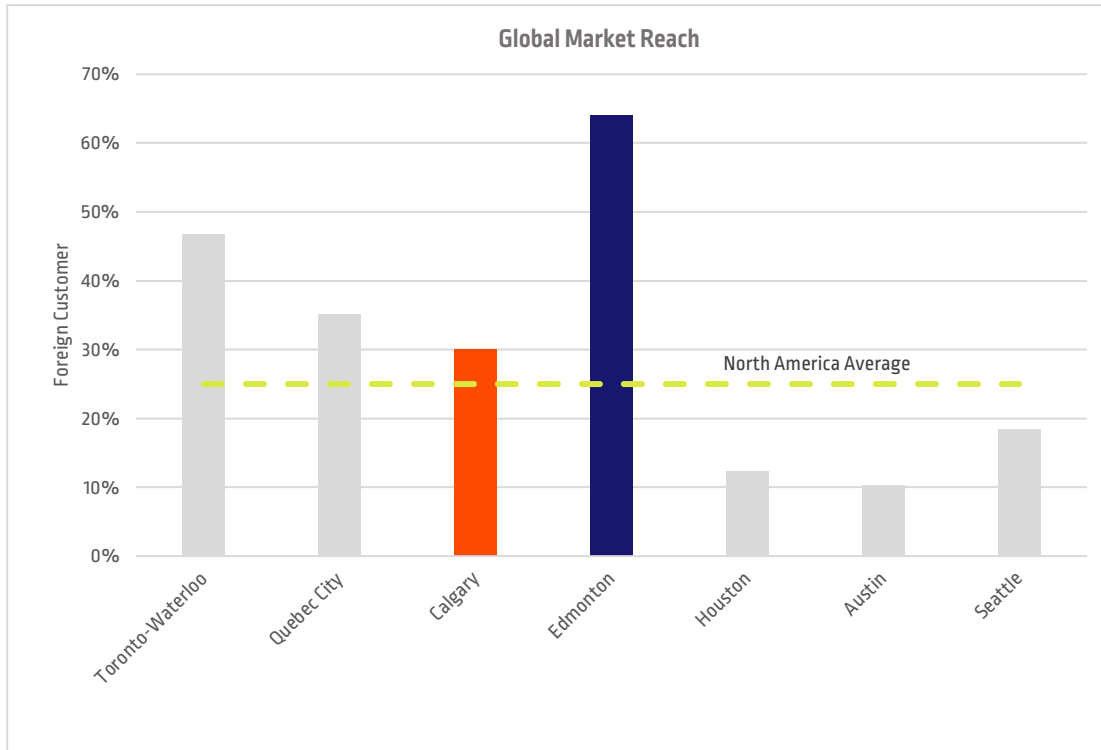
What we call “Triggers” are the externally impressive exits and high startup valuations that spark a sharp increase in Resource Attraction, driving the growth of an ecosystem and its evolution to the next phase of the Lifecycle. Larger exits in particular – those over \$100 million – help drive such step changes. In the case of Edmonton & Calgary, they need more \$100m+ exits:



# Global Market Reach and Global Connectedness

Global Market Reach (GMR) looks at the extent to which startups in an ecosystem sell to customers both outside the country and outside the immediate continental region. Years of analysis have shown GMR to be highly related to startup growth and scaleup production. In turn, GMR is driven by Global Connectedness, relationships between founders and executives in other countries. These relationships import ideas and innovation into an ecosystem and help raise the sights for local founders. Edmonton has a higher Global Market Reach than North American peers while Calgary’s Global Market Reach is closer to the average for North American ecosystems. Edmonton is more connected globally than the phase average while Calgary is similar to the average.

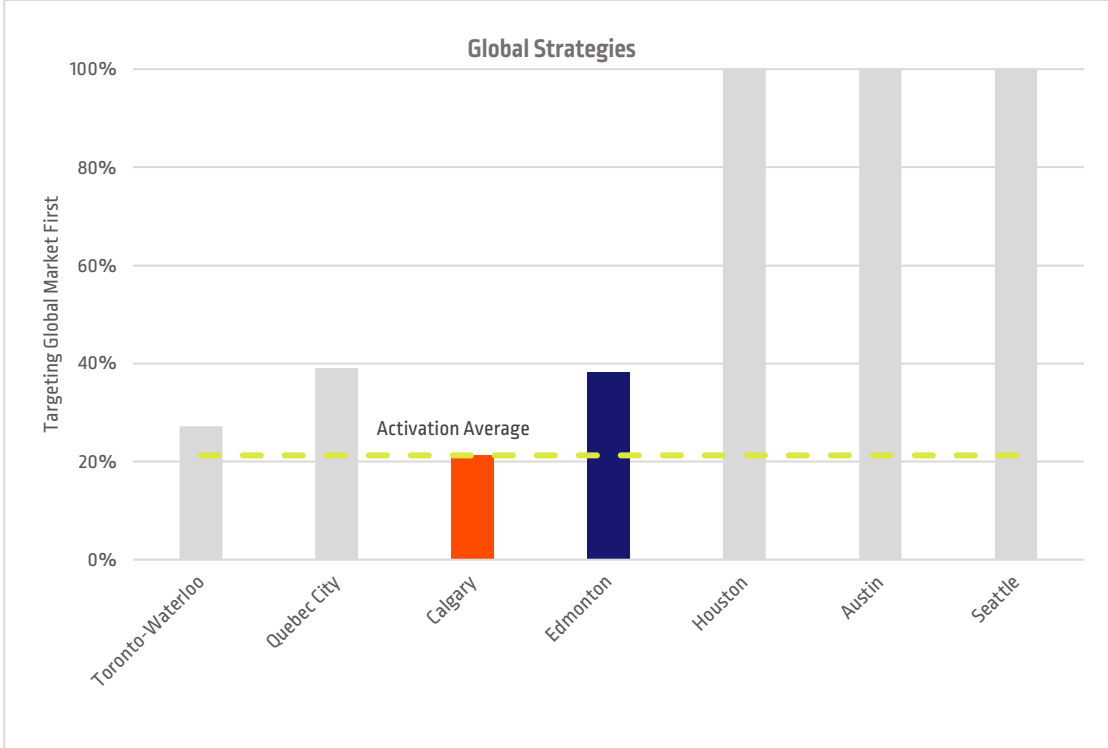
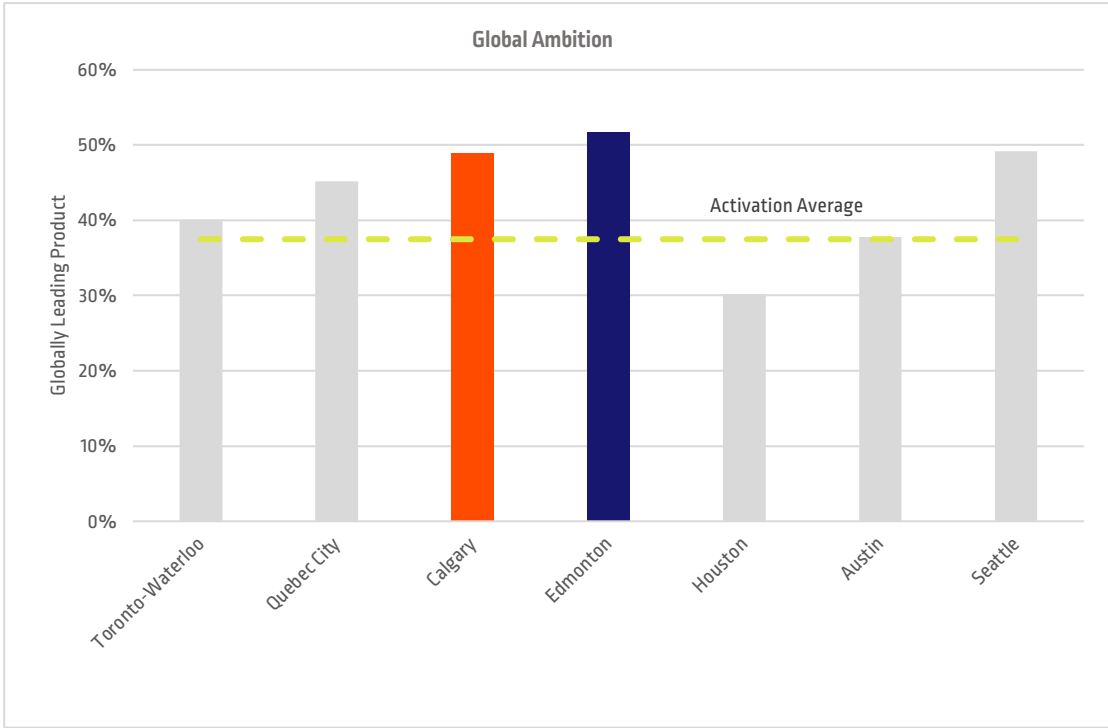




This tells us that the current GMR among Edmonton startups may not have a strong foundation. Closer analysis of other global dimensions (see below) shows that while Edmonton and Calgary startups may be going-global, the ecosystem needs to develop more global links to support that ambition.

### GLOBAL MARKET REACH

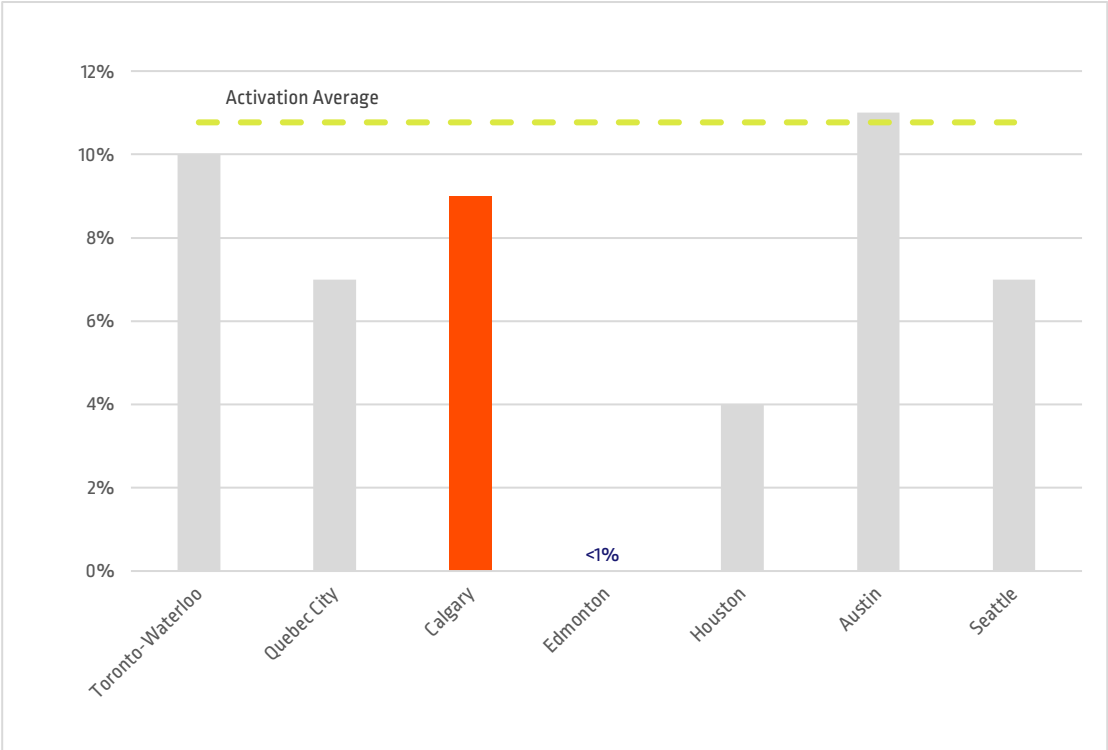
Higher levels of selling to global markets is also driven by ambition and go-global strategies. Edmonton & Calgary founders report that they are developing new products for global markets (see top panel below), and that they are going global early on in their startup journey (bottom panel).



## RESOURCE ATTRACTION

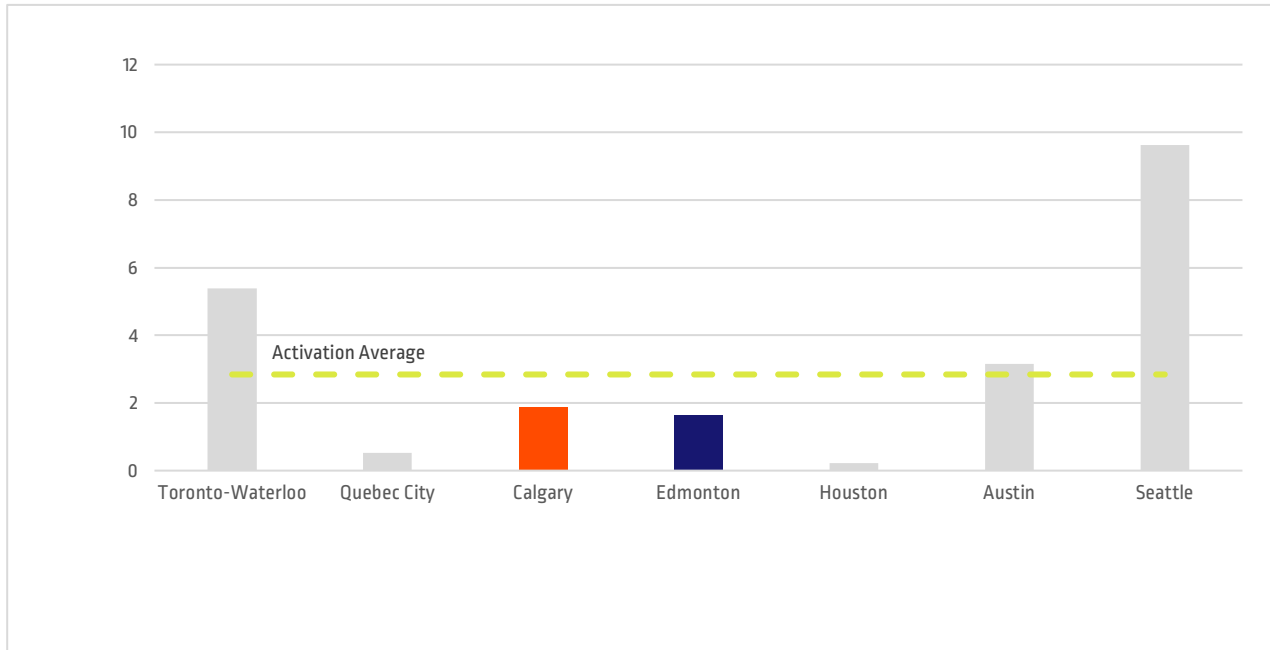
To support the ambition levels of its startups and their go-global strategies — even in the absence of a higher level of Global Connectedness — Edmonton and Calgary need to attract resources from elsewhere. This means drawing in entrepreneurs and startups from other parts of Canada and the world, to help globalize the entire ecosystem.

- 1. **Startup Attraction:** While the Activation of local resources continues to be important for Edmonton, so is increasing the gravitational pull for resources from outside.
  - a. As is normal for its phase, Edmonton's Global Resource Attraction is very low, Calgary on the other hand, has close to average startup attraction

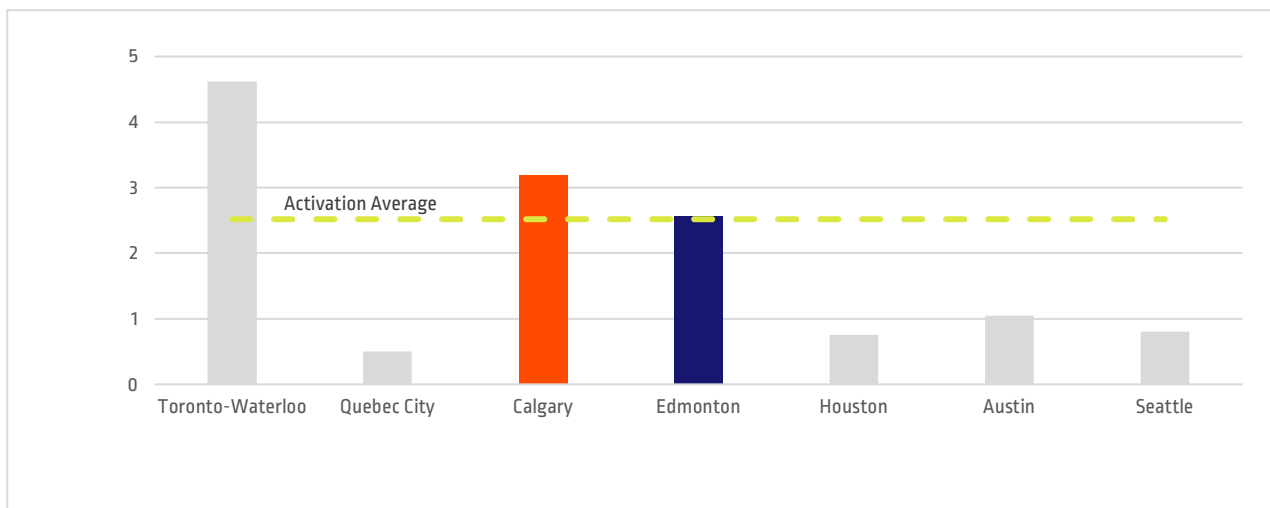


2. **Global Networking:** Local founders can build Global Connectedness in two different ways: by traveling to other places, and by hosting founders from other ecosystems. Edmonton & Calgary founders meet founders from top ecosystems locally less often than the phase average. Although, the founders from both ecosystems travel to top ecosystems relatively regularly.

Local Meeting<sup>1</sup>



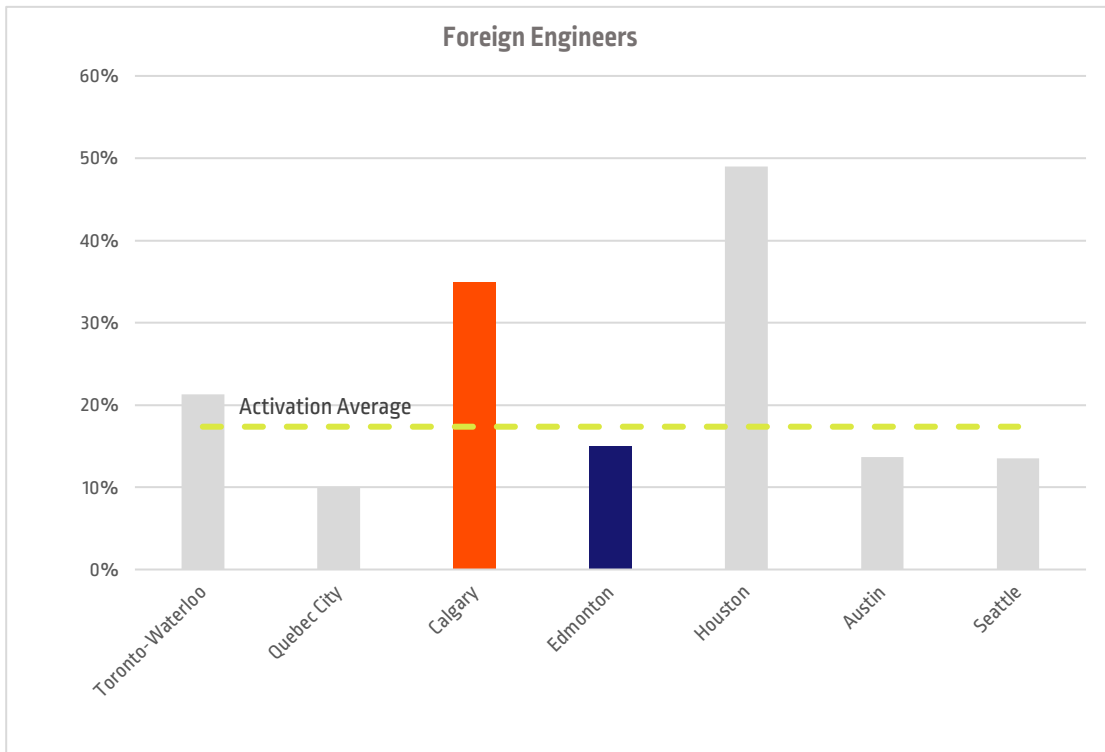
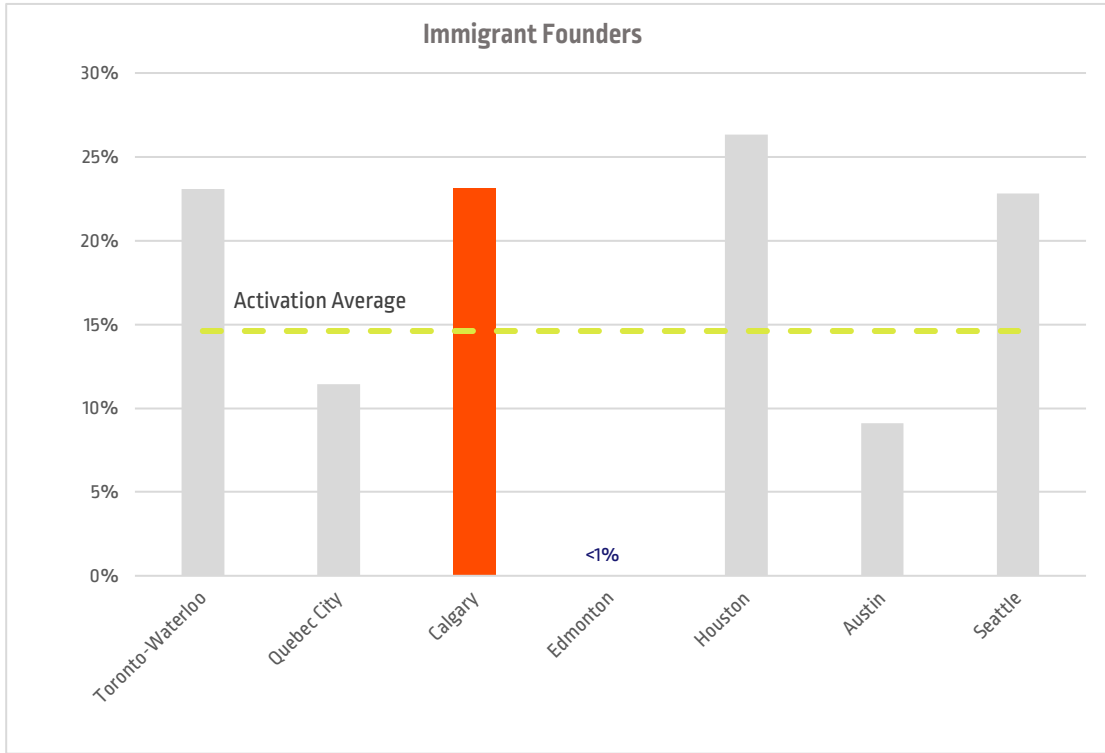
International Travel<sup>2</sup>



<sup>1</sup> Local Meeting: Average number of startup leaders from Silicon Valley, NYC, London, Berlin, Tel Aviv, Singapore and Shanghai that entrepreneurs from your ecosystem have met locally (this shows the degree to which entrepreneurs from top ecosystems travel to your ecosystem)

<sup>2</sup> International Travel: Average number of times founders from your ecosystem have travelled to Silicon Valley, NYC, London, Berlin, Tel Aviv, Singapore and Shanghai to meet startup leaders.

3. **Foreigners and Immigrants:** Immigrant founders and engineers bring many global connections with them to an ecosystem. Edmonton has a low proportion of immigrant founders and foreign engineers, suggesting more can be done. Calgary on the other hand performs well.

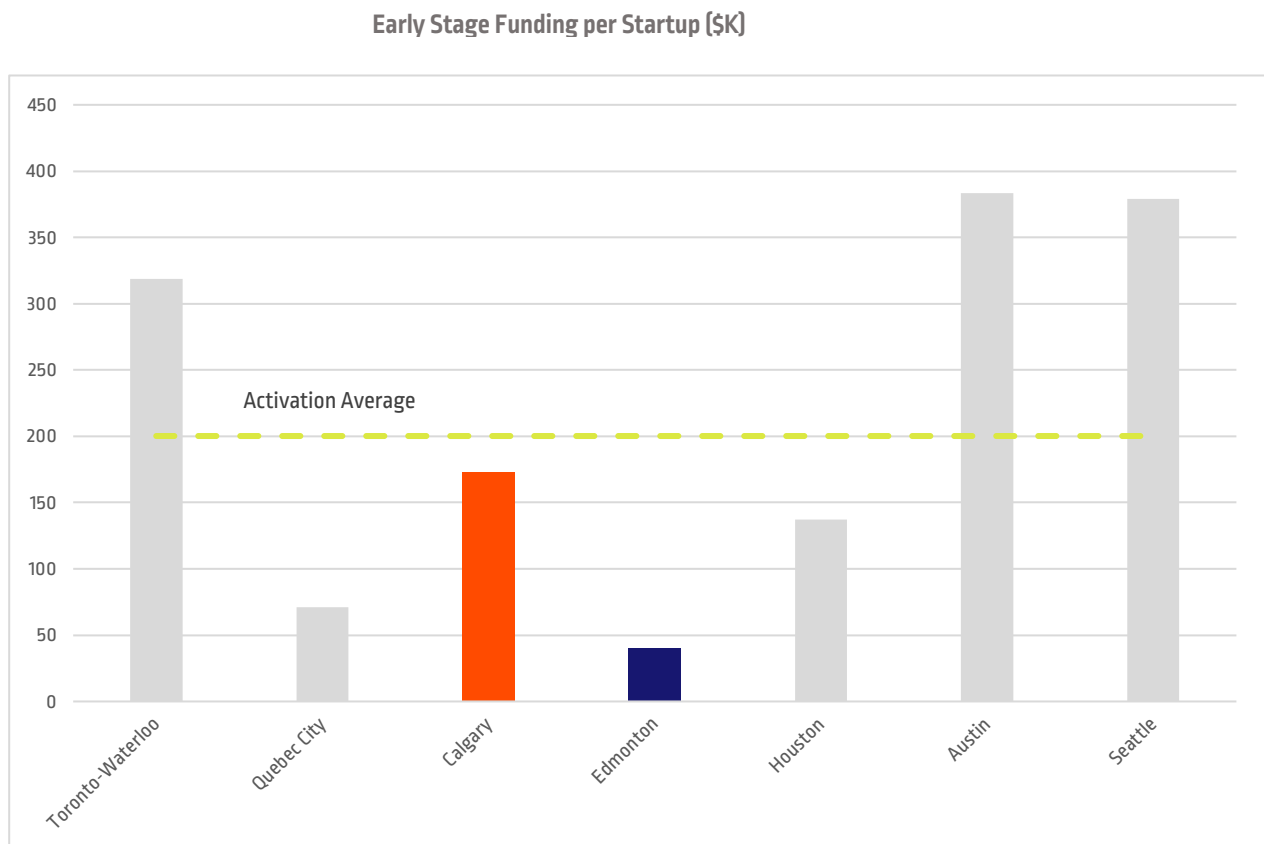


## Funding

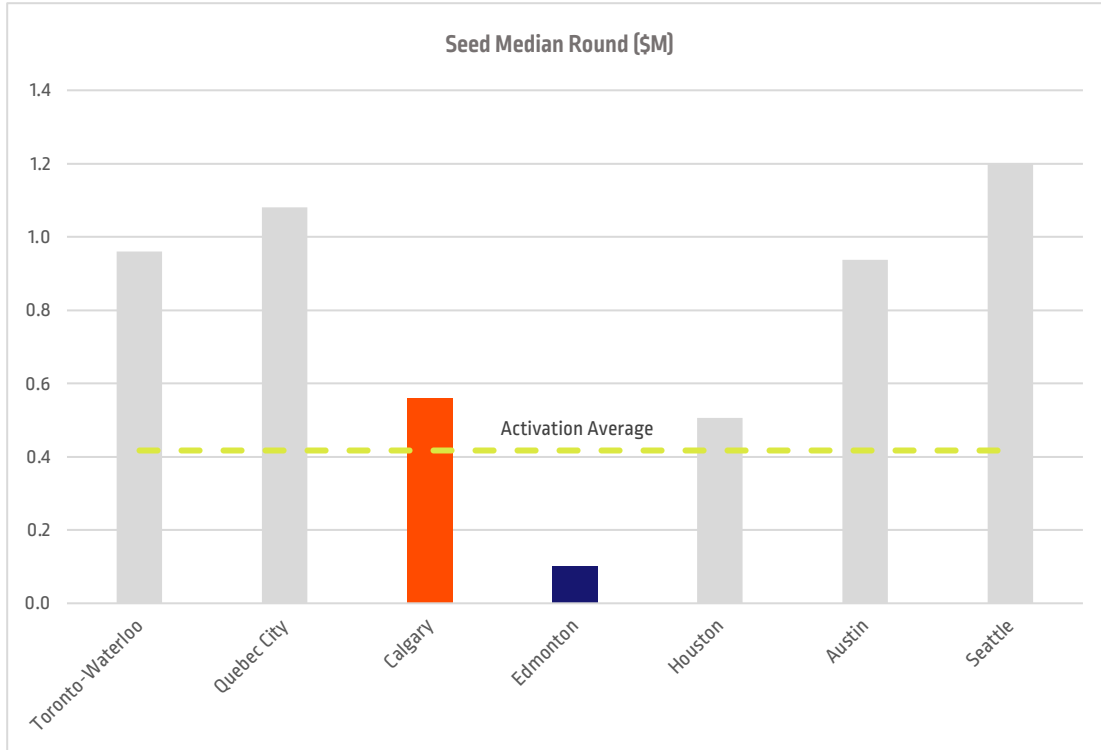
A key resource for early-stage startups is funding – while this is a challenge for nearly every ecosystem, it is important to increase both the availability and accessibility of funding for startups. In general, there can never be enough early-stage funding in an ecosystem, and that level needs to grow as the ecosystem develops.

### EARLY STAGE FUNDING<sup>3</sup>

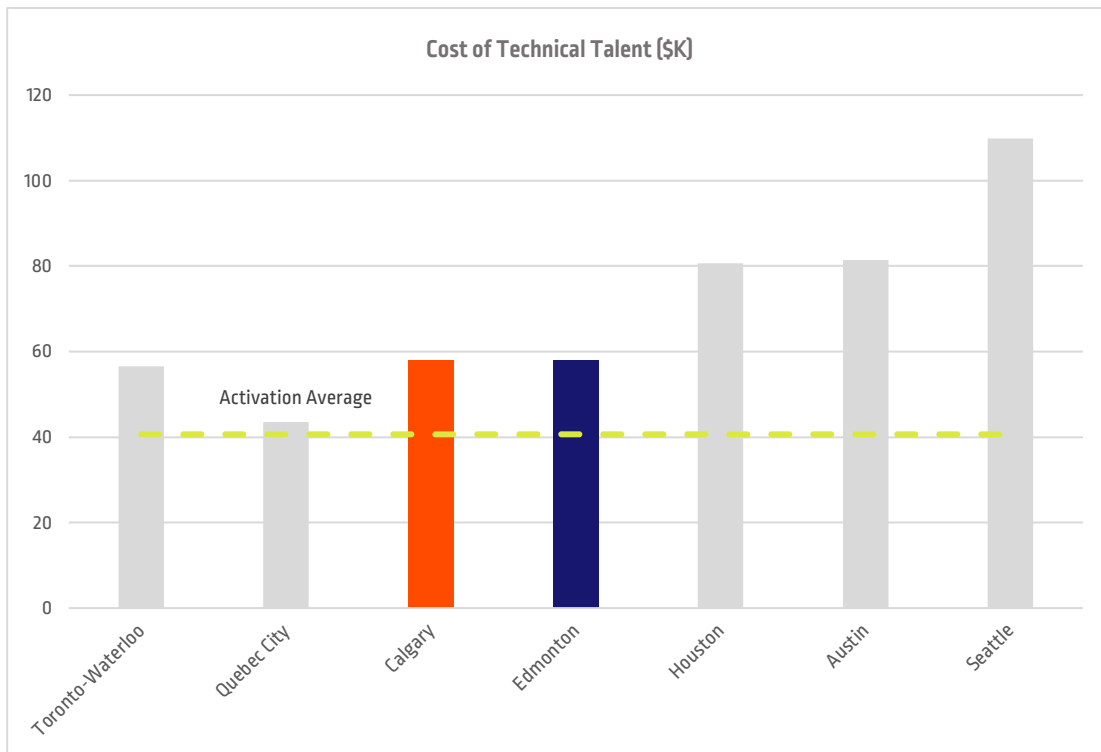
To compare ecosystems in a manageable way, we look at the sum of all seed and Series A investments in tech companies, normalized by the number of startups in a given city or region. Here, we see Edmonton below the Activation phase average (dotted line) and Calgary close to the average in Early Stage Funding per Startup:



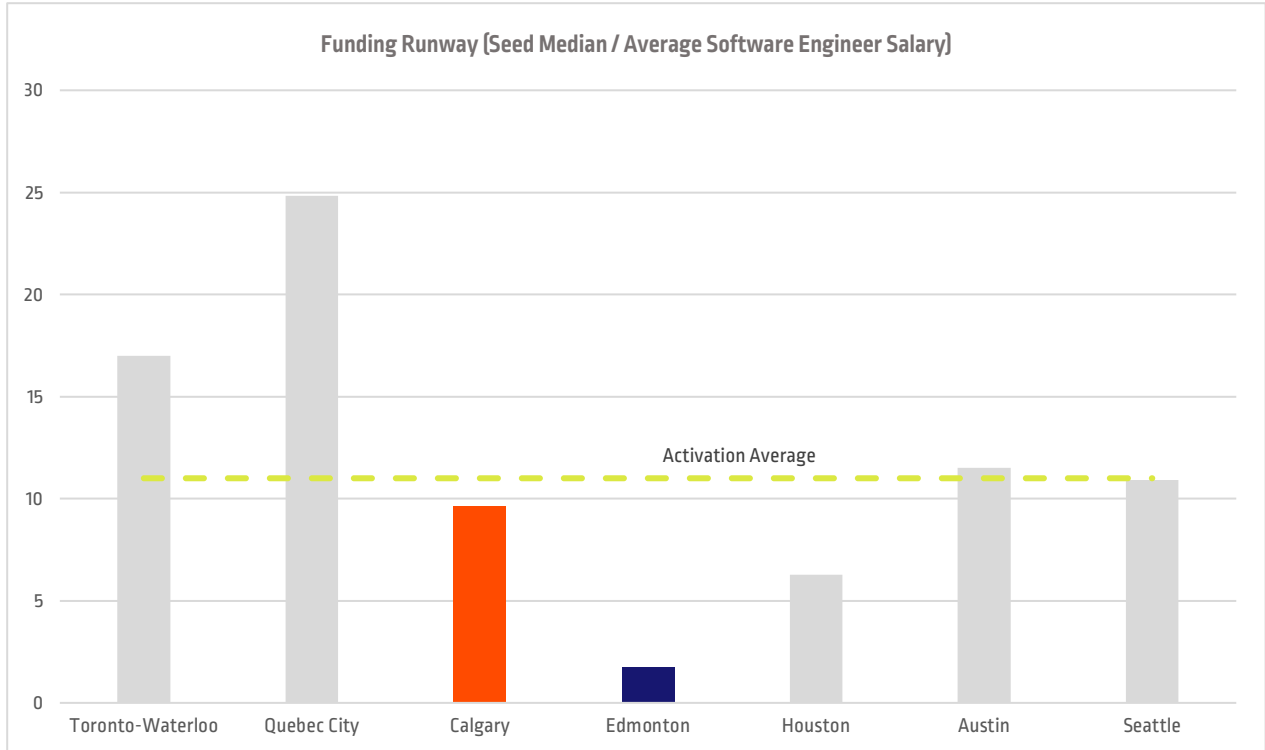
<sup>3</sup> Not based on Startup Genome data. Based on Crunchbase and DealRoom and subject to normal issues with funding data



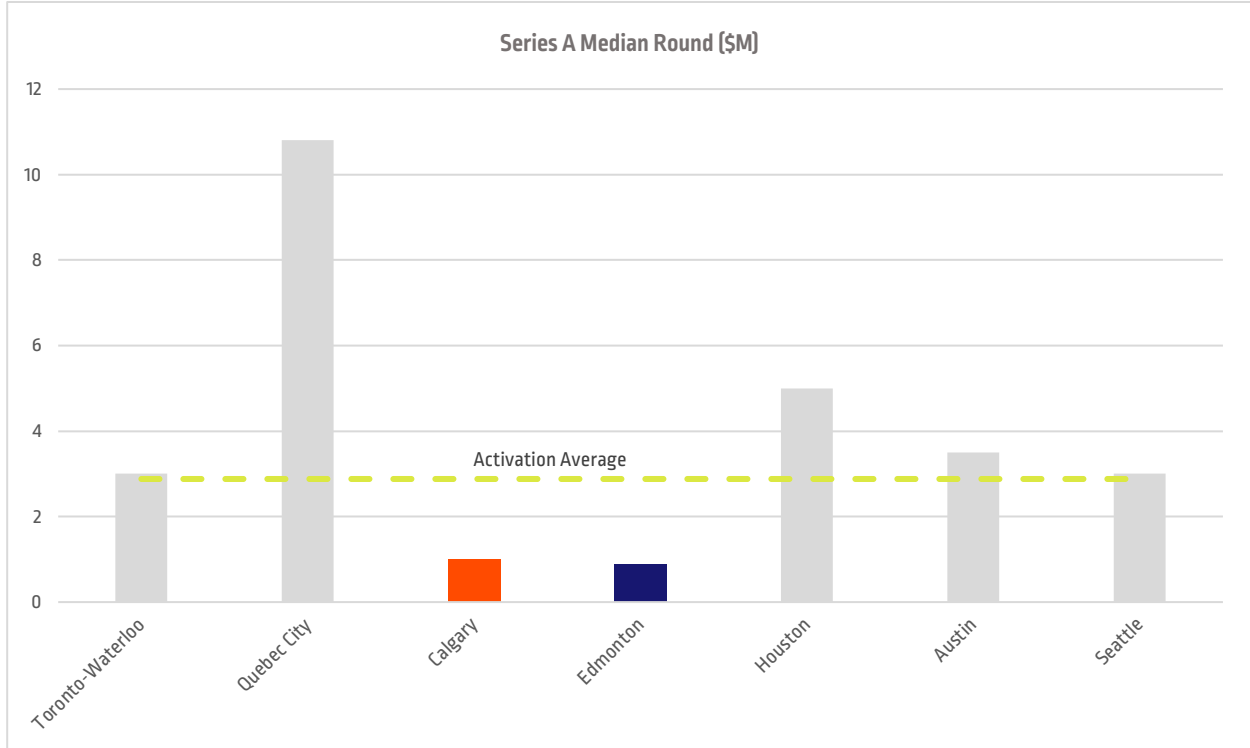
Seed round sizes in Edmonton are much below Activation levels, whereas in Calgary they are bigger.



Cost of hiring technical talent in both the Ecosystems is higher than the phase average.



When analyzed in tandem with talent cost, Edmonton's startups receive very little funding as compared to their peers in other ecosystems, while Calgary receives funding similar to that of the peers.



Series A funding rounds in both the Ecosystems are smaller than the phase average.



# Sub-Sector Strengths

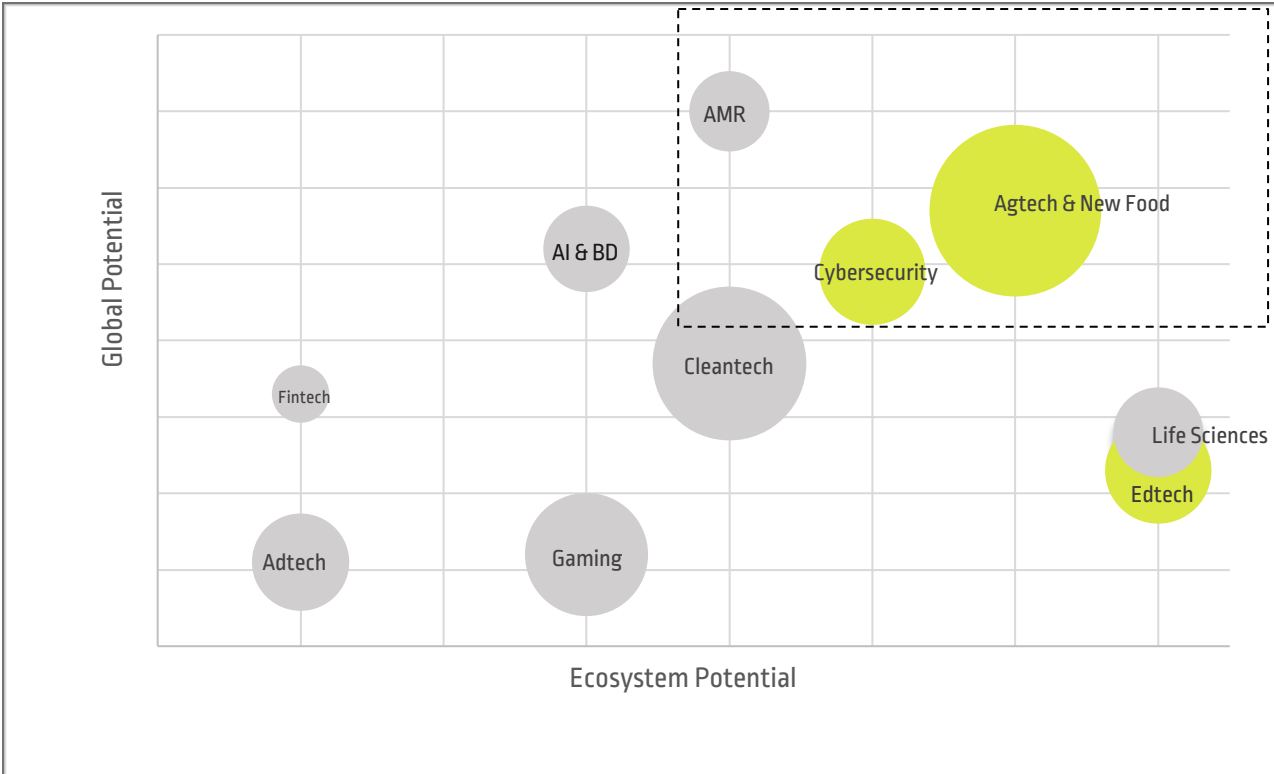
Analysis of emerging areas of sub-sector strength in an ecosystem — and where there are existing assets to leverage — focuses on the following aspects:

- 1. **Startup Sub-Sector Analysis:** Assessment of startups in one of the Startup Sub-Sectors with a special focus on their performance and overall attractiveness
- 2. **Existing Market & Legacy Industry Analysis:** Identification and assessment of existing markets and potential legacy industries that are related to the startup sub-sector
- 3. **Talent & Knowledge Analysis:** Assessment of university infrastructure and output that feeds talent and expertise demand of the sub-sector

Sub-Sector Strategy Development focuses on allocating more resources to Startup Sub-Sectors most related to your local strengths. Using our framework, we look at six sub-sectors in Edmonton: those identified a priori as areas of strength and those that emerged from the analysis as having potential for growth.

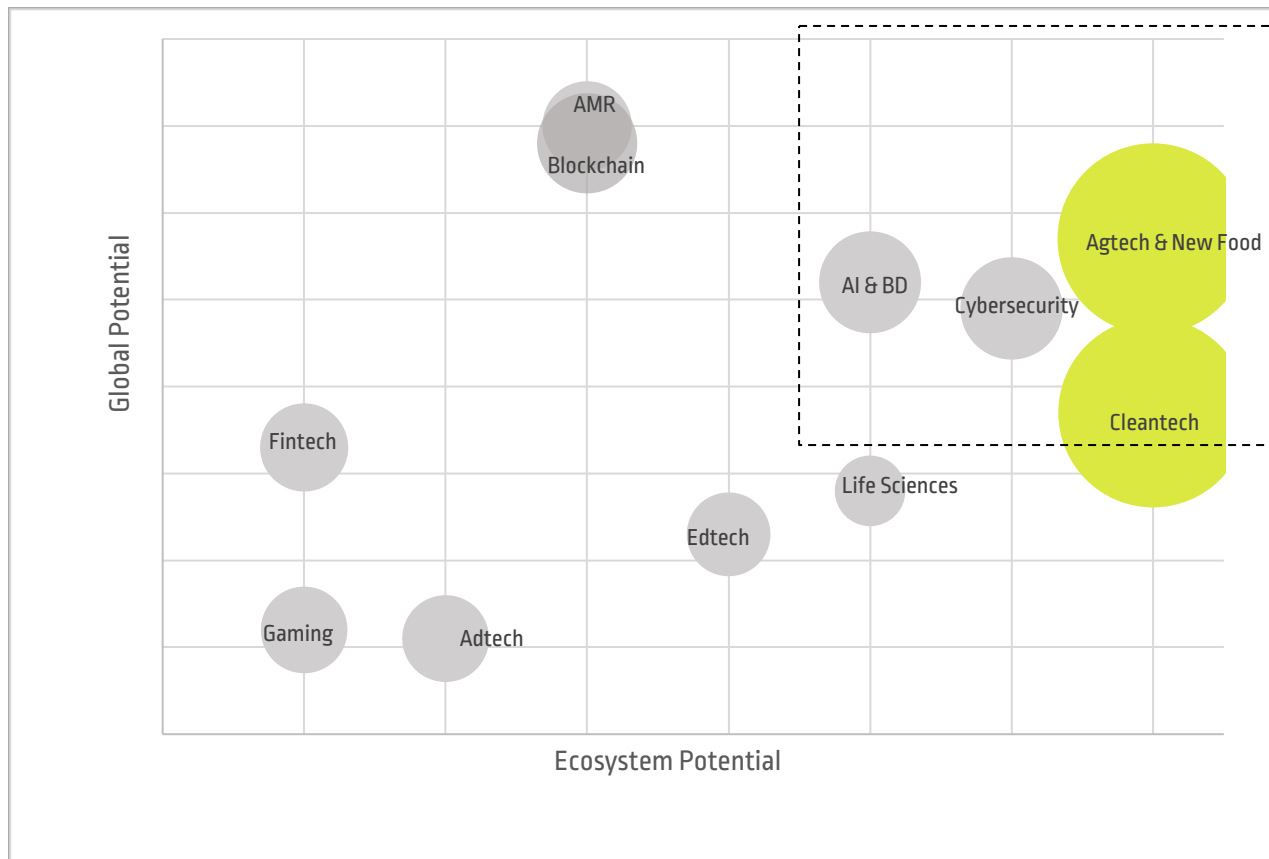
Focusing on three key sub-sectors and how they rank globally in Edmonton & Calgary shows the following results:

## EDMONTON



EDMONTON	Adtech	AMR	Agtech & New Food	AI & BD	Blockchain	Cleantech	Cybersecurity	Edtech	Fintech	Gaming
Global Rank	123	91	82	95	110	91	83	78	127	101
Performance	118	94	79	111	118	95	82	97	116	102
Funding	123	78	99	105	113	92	87	73	125	120
Startup Experience	117	89	85	102	87	108	61	91	121	60
Focus	62	55	—	—	112	—	—	—	113	34
University Talent	77	59	14	73	77	61	92	88	70	85
Legacy	—	67	42	—	—	53	—	—	78	—
Patents and Knowledge	—	70	64	70	67	70	—	—	—	—

## CALGARY



CALGARY	Adtech	AMR	Agtech & New Food	AI & BD	Blockchain	Cleantech	Cybersecurity	Edtech	Fintech	Gaming
Global Rank	93	79	25	67	92	11	44	75	102	109
Performance	102	87	10	75	75	12	42	83	92	110
Funding	100	87	52	74	113	32	70	121	91	103
University Talent	82	83	73	101	82	80	96	85	85	90
Corporate Fabric	-	67	42	-	-	14	-	-	78	-
Patents and Innovation	-	62	55	59	56	59	-	-	-	-

## Priority issues & Actionable insights

Based on the foregoing analysis, we suggest that key focus areas for leaders and organizations in Edmonton and Calgary should:

- 1. Grow the size of the Startup Ecosystem**
  - a. Identify and support local entrepreneurs to be the voice of and actively shape the community;
  - b. Identify and support organizations with the mandate and physical space to bring people together;
  - c. Formulate the right behaviors and build the culture.
  
- 2. Increase Early-Stage Funding to enter next the ecosystem life-cycle phase**
  - a. Widen the funnel and increase startups with seed funding;
  - b. Support the formation of Angel groups;
  - c. Increase access to Series A capital.
  
- 3. Increase Startup Quality**
  - a. Inject startup and business know-how through local and global programs, mentors and advisors;
  - b. Improve access to technical and growth employees with startup experience.
  
- 4. Grow Global Connectedness**
  - a. Develop startups with global potential and scaleups with global leadership;
  - b. Move from activation objectives to globalization objectives.

## Update for 2019

### EDMONTON

Since the initial release of the Startup Genome Edmonton Ecosystem Assessment in May 2018, the ecosystem has grown and changed. What follows is the updated data on the Ecosystem drawn in October 2019 based on 17 months of growth.

Performance			
Sub-Factor	Metric	2018	2019
ECOSYSTEM VALUE	<b>Ecosystem Value (\$M, 2016-1 H2018)</b> A measure of economic impact, calculated as the value of exits and startup valuations	35.6	36.11
	<b># Exits &gt; \$1B (2016-1 H2018)</b> Number of exits greater than \$1 billion during the specified timeframe	-	-
EXIT	<b># Exits &gt;\$50M (2016-1 H2018)</b> Number of exits greater than \$50 million during the specified timeframe	-	-
	<b>Exit Growth Index</b> Index of growth in tech startup exits in the ecosystem from 2015–2016 to 2017–2018. Measured on a scale of 1-10, where 10 is the highest tier of growth observed and 1 is the lowest.	5	5
	<b>Software Startup Output</b> Number of software startups in the ecosystem, calculated using MSE (Multiple System Estimation) method	148	148
STARTUP OUTPUT	<b>Startup Output Growth Index</b> Index of growth in total startup creation in the ecosystem, calculated in an annualized growth rate from 2014 to 2018 & Measured on a scale of 1-10, where 10 is the highest tier of growth observed and 1 is the lowest	8	8
	<b>Unicorns Count</b> Billion-dollar Club: Number of tech startups with over one billion in valuation	-	-
STARTUP SUCCESS	<b>Series B-to-A Startups Score (2016-1H2018)</b> Score based on ratio of Series B to Series A startups. Measured on a scale of 1–10, where 10 is the highest performance observed and 1 is the lowest	1	1
	<b>Series C-to-A Startups Score (2016-1H2018)</b> Score based on ratio of Series C to Series A startups. Measured on a scale of 1–10, where 10 is the highest performance observed and 1 is the lowest	1	1
	<b>Speed to Exit Score (2016-1H2018)</b> Score based on average time taken for a startup to exit. Measured on a scale of 1–10* where 10 is the highest performance observed and 1 is the lowest	4	4
	<b>Speed to IPO Score (2016-1H2018)</b> Score based on average time taken for a startup to exit via IPO Measured on a scale of 1–10, where 10 is the highest performance observed and 1 is the lowest	1	1

## Funding

Sub-Factor	Metric	2018	2019
ACCESS	<b>Early-Stage Funding (\$M, 2016-1H2018)</b> Total Seed and Series A funding in tech startups	5.99	7.68
	<b>Early-Stage Funding per startup (\$K)</b> Average early-stage funding per startup in the ecosystem	40.47	51.92
	<b>Early-Stage Funding Growth Index</b> Index of growth in early-stage funding (Seed and Series A) to tech startups in the ecosystem from 2014–15 to 2016–17. Measured on a scale of 1–10, where 10 is the highest tier of growth observed and 1 is the lowest	1	1
QUALITY	<b># of VC Investors</b> Total number of Venture Capital firms in the ecosystem tracked on Pitchbook	1	1
	<b># of VC Investors (AUM &gt; \$100M)</b> Number of VC firms with over \$100M in Asset Under Management	1	1
	<b>VC Investor with Exits</b> Number of VC firms with Exits	-	-
	<b>Active Investors (12 months+)</b> Number of investors who have had a deal in last 12 months	-	-

## Market Reach

Sub-Factor	Metric	2018	2019
GLOBAL REACH	<b>Foreign Customer</b> Percentage of foreign customers outside of ecosystem's continent. This is often a more comparable metric than the percentage of Foreign Customers because the latter negatively correlated with national GDP. ROW Customers is a better metric to compare the ability of startups from the same continent to go global	64%	64%
LOCAL REACH	<b>Country GDP (\$B)</b> Dollar value Gross Domestic Product of country	1,884	1,884

Connectedness			
Sub-Factor	Metric	2018	2019
GLOBAL CONNECTEDNESS	<b>Connections to top ecosystems</b> Average number of significant relationships startup leaders have with entrepreneurs from Silicon Valley, NYC, London, Berlin, Tel Aviv, Singapore and Shanghai	5.1	5.1
	<b>Local Meeting</b> Average number of startup leaders from Silicon Valley, NYC, London, Berlin, Tel Aviv, Singapore and Shanghai that entrepreneurs from your ecosystem have met locally (this shows the degree to which entrepreneurs from top ecosystems travel to your ecosystem)	1.6	1.6
	<b>International Travel</b> Average of startup leaders who have traveled 2 or more time to Silicon Valley, NYC, London, Berlin, Tel Aviv, Singapore or Shanghai in the last 2 years	2.57	2.57
MEETUPS	<b># of Meetup Groups</b> Total number of Meetup Groups	42	42

Talent			
Sub-Factor	Metric	2018	2019
ACCESS	<b>Experienced Engineers</b> Percentage of engineers with at least 2 years of startup experience prior to joining this startup	74%	74%
	<b>Experienced Growth Employees</b> Percentage of growth (customer acquisition) employees with at least 2 years of startup experience prior to joining this startup	38%	38%
QUALITY	<b>Software Developers (Count)</b> Number of software developers	201	201
COST	<b>Engineer Salaries (\$K, 2019)</b> Average software engineer salary (lower is better): from Glassdoor, Salary.com, and PayScale; as well as local sources when applicable	57.9	57.9

Founder			
Sub-Factor	Metric	2018	2019
AMBITION	<b>Globally Leading Product</b> New Globally + New no successful yet: Percentage of startups that are developing a new product	52%	52%
	<b>GO-GLOBAL STRATEGY</b> Targeting Global Market Percentage of startups that are first targeting Global markets. Either immediate going-global or targeting one of the global markets of innovation – US or OK	38%	38%
DNA	<b>Founders with Personal Financial Support at Formation</b> Percentage of entrepreneurs who had support from family spouse, friends or savings	80%	80%
	<b>Founders Aware of Third-Party Financial Support at Formation</b> Percentage of entrepreneurs who had support from insurance or grants	20%	20%
TEAM	<b>Founder Age</b> Average age of founders (16-80 years old)	37.55	37.55
	<b>Founder Age 30+</b> Percentage of founders who are 20 years old or older	79%	79%
	<b>Business Founder Team</b> Percentage of startups with at least one founder with business background	78%	78%
	<b>Technical Founder Team</b> Percentage of founders with technical background	71%	71%
	<b>Founder Team Number</b> Average founder team size	2.13	2.13
	<b>Startups with 2 or 3 Founders</b> Percentage of founding team with 2 or founders. The first Startup Genome reports established that startups with 1 or 4+ founders are significantly less successful	64%	64%
	<b>Female Founders</b> Percentage of founders who are women	9.0%	9.0%
	<b>Immigrant Founders</b> Percentage of founders who are immigrants	0.0%	0.0%



Experience			
Sub-Factor	Metric	2018	2019
TEAM	<b>Stock Options to All Employees</b> Percentage of startups that offer an Employee Stock Option Plan to all employees	18.90%	18.90%
	<b>Advisors with Equity</b> Average number of advisors with equity (Seed + funding required)	3.75	3.75
	<b>Founder Hypergrowth Experience</b> Percentage of startups that have founders with prior hypergrowth or unicorn experience	7.80%	7.80%
STARTUP	<b># of Early-Stage Funding Rounds (2H2008-1H2018)</b> Total number of Seed and Series A funding in tech startups	36	36
	<b># of Exits &gt;\$1B (2H2008-1H2018)</b> Number of Exits over \$1 billion for 10 years starting July 1, 2008	-	-
	<b># of Exits &gt; \$50M (2H2008-1H2018)</b> Number of Exits over \$50 million for 10 years starting July 1, 2008	-	-

## CALGARY

2019 is the first year Startup Genome worked with the Calgary ecosystem to create an Ecosystem Assessment. What follows is the data on the Ecosystem's current performance.

Performance		
Sub-Factor	Metric	Calgary
ECOSYSTEM VALUE	<b>Ecosystem Value (\$M, 2016-1 H2018)</b> A measure of economic impact, calculated as the value of exits and startup valuations	2,700
	<b># Exits &gt; \$1B (2016-1 H2018)</b> Number of exits greater than \$1 billion during the specified timeframe	—
	<b># Exits &gt;\$50M (2016-1 H2018)</b> Number of exits greater than \$50 million during the specified timeframe	5
EXIT	<b>Exit Growth Index</b> Index of growth in tech startup exits in the ecosystem from 2015–2016 to 2017–2018. Measured on a scale of 1-10, where 10 is the highest tier of growth observed and 1 is the lowest.	5
	<b>Software Startup Output</b> Number of software startups in the ecosystem, calculated using MSE (Multiple System Estimation) method	150–300
	<b>Startup Output Growth Index</b> Index of growth in total startup creation in the ecosystem, calculated in an annualized growth rate from 2014 to 2018 & Measured on a scale of 1–10, where 10 is the highest tier of growth observed and 1 is the lowest	9
STARTUP OUTPUT	<b>Unicorns Count</b> Billion-dollar Club: Number of tech startups with over one billion in valuation	—
	<b>Series B-to-A Startups Score (2016-1H2018)</b> Score based on ratio of Series B to Series A startups. Measured on a scale of 1–10, where 10 is the highest performance observed and 1 is the lowest	1
	<b>Series C-to-A Startups Score (2016-1H2018)</b> Score based on ratio of Series C to Series A startups. Measured on a scale of 1–10, where 10 is the highest performance observed and 1 is the lowest	10
STARTUP SUCCESS	<b>Speed to Exit Score (2016-1H2018)</b> Score based on average time taken for a startup to exit. Measured on a scale of 1–10* where 10 is the highest performance observed and 1 is the lowest	8
	<b>Speed to IPO Score (2016-1H2018)</b> Score based on average time taken for a startup to exit via IPO Measured on a scale of 1–10, where 10 is the highest performance observed and 1 is the lowest	4

Funding		
Sub-Factor	Metric	Calgary
ACCESS	<b>Early-Stage Funding (\$M, 2016-1H2018)</b> Total Seed and Series A funding in tech startups	<50
	<b>Early-Stage Funding per startup (\$K)</b> Average early-stage funding per startup in the ecosystem	173.0
	<b>Early-Stage Funding Growth Index</b> Index of growth in early-stage funding (Seed and Series A) to tech startups in the ecosystem from 2014-15 to 2016-17. Measured on a scale of 1-10, where 10 is the highest tier of growth observed and 1 is the lowest	2
QUALITY	<b># of VC Investors</b> Total number of Venture Capital firms in the ecosystem tracked on Pitchbook	—
	<b># of VC Investors (AUM &gt; \$100M)</b> Number of VC firms with over \$100M in Asset Under Management	—
	<b>VC Investor with Exits</b> Number of VC firms with Exits	—
	<b>Active Investors (12 months+)</b> Number of investors who have had a deal in last 12 months	—

Market Reach		
Sub-Factor	Metric	Calgary
GLOBAL REACH	<b>Foreign Customer</b> Percentage of foreign customers outside of ecosystem's continent. This is often a more comparable metric than the percentage of Foreign Customers because the latter negatively correlated with national GDP. ROW Customers is a better metric to compare the ability of startups from the same continent to go global	30.0%
LOCAL REACH	<b>Country GDP (\$B)</b> Dollar value Gross Domestic Product of country	1,884

## Connectedness

Sub-Factor	Metric	Calgary
GLOBAL CONNECTEDNESS	<b>Connections to top ecosystems</b> Average number of significant relationships startup leaders have with entrepreneurs from Silicon Valley, NYC, London, Berlin, Tel Aviv, Singapore and Shanghai	4.5
	<b>Local Meeting</b> Average number of startup leaders from Silicon Valley, NYC, London, Berlin, Tel Aviv, Singapore and Shanghai that entrepreneurs from your ecosystem have met locally (this shows the degree to which entrepreneurs from top ecosystems travel to your ecosystem)	1.9
LOCAL CONNECTEDNESS	<b>Local Founder Help</b> Average number of hours founders received help from other founders and executives during the last two weeks	3.3
	<b>Local Investor Help</b> Average number of hours founders received help from local investors and experts during the last two weeks	4.9
	<b>Local Founder Relationships</b> Average number of relationships to other local founders and executives	20.9
	<b>Local Investor Relationships</b> Average number of relationships to investors	7.3
	<b>Local Expert Relationships</b> Average number of relationships to experts	9.2
MEETUPS	<b># of Meetup Groups</b> Total number of Meetup Groups	137

## Talent

Sub-Factor	Metric	Calgary
ACCESS	<b>Experienced Engineers</b> Percentage of engineers with at least 2 years of startup experience prior to joining this startup	46.0%
	<b>Experienced Growth Employees</b> Percentage of growth (customer acquisition) employees with at least 2 years of startup experience prior to joining this startup	65.0%
QUALITY	<b>Software Developers (Count)</b> Number of software developers	216
COST	<b>Engineer Salaries (\$K, 2019)</b> Average software engineer salary (lower is better): from Glassdoor, Salary.com, and PayScale; as well as local sources when applicable	58.0

Founder		
Sub-Factor	Metric	Calgary
AMBITION	<b>Globally Leading Product</b> New Globally + New no successful yet: Percentage of startups that are developing a new product	49.0%
	<b>GO-GLOBAL STRATEGY</b> Targeting Global Market Percentage of startups that are first targeting Global markets. Either immediate going-global or targeting one of the global markets of innovation – US or OK	21.0%
DNA	<b>Founders with Personal Financial Support at Formation</b> Percentage of entrepreneurs who had support from family spouse, friends or savings	80.0%
	<b>Founders Aware of Third-Party Financial Support at Formation</b> Percentage of entrepreneurs who had support from insurance or grants	23.0%
TEAM	<b>Founder Age</b> Average age of founders (16-80 years old)	41.2
	<b>Founder Age 30+</b> Percentage of founders who are 20 years old or older	84.0%
	<b>Business Founder Team</b> Percentage of startups with at least one founder with business background	85.0%
	<b>Technical Founder Team</b> Percentage of founders with technical background	69.0%
	<b>Founder Team Number</b> Average founder team size	2.2
	<b>Startups with 2 or 3 Founders</b> Percentage of founding team with 2 or founders. The first Startup Genome reports established that startups with 1 or 4+ founders are significantly less successful	52.0%
	<b>Female Founders</b> Percentage of founders who are women	12.0%
	<b>Immigrant Founders</b> Percentage of founders who are immigrants	23.1%

Experience		
Sub-Factor	Metric	Calgary
TEAM	<b>Stock Options to All Employees</b> Percentage of startups that offer an Employee Stock Option Plan to all employees	14.2%
	<b>Advisors with Equity</b> Average number of advisors with equity (Seed + funding required)	1.9
	<b>Founder Hypergrowth Experience</b> Percentage of startups that have founders with prior hypergrowth or unicorn experience	-
STARTUP	<b># of Early-Stage Funding Rounds (2H2008-1H2018)</b> Total number of Seed and Series A funding in tech startups	82
	<b># of Exits &gt;\$1B (2H2008-1H2018)</b> Number of Exits over \$1 billion for 10 years starting July 1, 2008	1
	<b># of Exits &gt; \$50M (2H2008-1H2018)</b> Number of Exits over \$50 million for 10 years starting July 1, 2008	8