

# Investing in Alberta tech: Band Venture Partners

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FEATURING



Geoff Kelsall

08:15

## Video transcript



**Geoff Kelsall (00:09):** Why does Band VC invest in the kind of tech that you do and where does your investment thesis come from?

**Mike Mannix (00:16):** We're a corporate venture as a service business, which is a first-to-market in Canada. So, it's a unique model that people may not be aware of. What we ultimately do is run the corporate venture program for companies looking to leverage venture as part of their broader innovation program. So, generally speaking, our corporate engagements direct our thematic or portfolio interest and direction.

**Geoff Kelsall (00:48):** What do you find is most exciting about the tech sector and VC in Alberta today?

**Mike Mannix (00:54):** We've got that industrious culture here. I think we've got supportive governance and government that wants to see industry grow. We've just needed the impetus to really move beyond just the energy space. We've had to mature as a population and as we've grown just in scale, we've had immigration of different talent sets and interest sets and all those kinds of things.

And so, what was interesting when I moved back in 2016, the tech ecosystem had really just turned on in Alberta. I'm not the oldest, but I've been through a couple cycles. You talk to the older folks; they've been through more cycles.

There's always a "never again" mentality, and "Oh, we're going to diversify this time". And, you know, "We need better stability." It was different this time. You talk to all generations and the outlook for the energy industry at that point in time was different than it had been in the last 60 years. True industry veterans were of the opinion that the true nature of the industry globally had changed, fundamentally had changed, and we needed to do something different.

And so, there was this momentum behind looking for that "something different". And therein, the global digital economy picking up and markets and regions around the world wanting to develop their own tech ecosystems as a driver, Alberta was no different in that front, but we're incredibly fortunate with what I kind of call "the godfathers of tech" in Alberta, who, out of the I would say, the goodness of their hearts, and for a vision for the future of the province and our future citizens, they gelled that community and they really anchored that community. They put values around that community, and they got mass and a little bit of density. And they kickstarted it, right? And then you were able to bring in some government support, then you were bringing in some industry support, and then the capital started to flow.

The innovators started to have more support in the ecosystem and in the infrastructure. Things like CDL, etc. started to turn on. What excites me the most about tech in Alberta is I just think it's naturally positioned to capitalize on some of those core elements I was talking about earlier, the industrious nature of the province.

We've got a huge growth and talent, great immigration, good capital flows. Here you're seeing the formation in the tech ecosystem continue to pick up. We're the fastest growing in the country, quarter over quarter now. And so, there's just that that positive momentum. That excites me because it's the beginning of something. And don't get me wrong, we've got a long way to go, right? We are not Ontario yet, we are not BC yet, we are not Québec yet, but we have the momentum. We've got enough of a basis here. We have some solid founder champions that are true community-minded folks like Hanif Joshighani, Symend for example, that really want to pay it forward, give it back. They'll reinvest here, they'll mentor here.

And that's what we need, right? You need some of those companies to hit. You need them to scale. You need them to anchor the community. Benevity's obviously a key anchor there. There's Solium's etc. We can go on and on in the list, but we've had enough wins now that we're starting to get the recycle. And it's not just capital, it's the talent, right?

And that's the really interesting thing is we're getting now density of qualified founders that have scale and that really sustains the momentum.

**Geoff Kelsall (04:29):** So, when you look at startups that you're thinking about investing in, what specifically do you look for as sort of your key markers of what's going to make a successful business?

**Mike Mannix (04:41):** You know, we're looking for scalable problems. We're looking for those true solution sets. But what our corporate domain experts tell us, and we learn are the real problem sets. We want founders and teams that are collaborative folks, everybody talks about being coachable. You want a group that sees our capital, our team, our background and expertise as additive to what they're trying to do, right? And so, we're really looking for that kind of group.

And then there's the traditional things. You know, obviously we're looking for the right valuation, financial outlooks at negotiations, just the traditional items. I wouldn't say we're any different than market in that respect. And so, when we're making these investments, we want to look for the teams, the founders, that want the help.

That have that passion, that have that resilience, but want somebody or a group or whatnot that they see as additive. Because that's what our business model is. We're trying to make it easier for founders to scale and we're trying to help corporates innovate and survive in the digital economy and speed up that pace of change with their business so that they're sustainable. Right?

**Geoff Kelsall (05:53)** Right.

**Mike Mannix (05:54):** If you can work together in that model, the amount of value that we can create, the new businesses that we can scale and support, and the existing incumbent businesses that we can sustain to me is incredibly meaningful. So, I'd say the unique thing maybe that we would really dig into is trying to understand that founder mindset, that team, how they work.

You know, there's particulars. I'm a bit of a neat freak, data freak or not data freak, but detail freak. So, if we're in diligence and there's a bunch of nitpicky stuff that's just consistently off, it's alarm bells for me, right? So, I think the founders that are watching this, when you're going into your data room or providing materials or collaborating in the due diligence process.

I know it's hard. I know you're moving in a million miles a minute, but try to make things as tight as you can because where there's smoke, there's fire, right? And so, it's just something we're going to dig into.

**Mike Mannix (06:57):** The most obvious, unique one is that, again, we're the only model in the country doing this. I gave you a little bit of the rationale of why we're doing it part again. I just think Canada has such an incredible opportunity ahead of it. We need to get out of our own way a little bit. And, you know, we serve clients on both sides of the border. We've got US and Canadian clients. And it's just incredible how much more aggressive and fast-paced, and risk-on Americans are. And we need to compete with that, right.

And in this country, we need more entrepreneurship in that I just implore any of your corporate customers, clients that are listening to this, seriously consider how you are innovating. Take a longer-term view, work with the startup companies because they have the solutions to your problems. You just need the model to work with them. And a little shameless plug here, if you're going to do that, put it in a corporate venture wrapper because you create a ton of value by working with a startup.

Why wouldn't you capture that value and recycle it back into your R&D spend or whatever it is and recapture that margin?

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Geoff Kelsall talks with the Founding Partner of Band Venture Partners, Mike Mannix, about the opportunities in the province and why Alberta tech is going from strength to strength.

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