



MEDIA RELEASE

April 19, 2022

New CAD\$10 million Edmonton-based ScaleGood Fund powered by TELUS announced with first investment in Areto Labs

Venture capital fund created to invest in graduating companies of the TELUS Community Safety and Wellness Accelerator program that are delivering both a measurable social and strong financial return

EDMONTON – Today, the [ScaleGood Fund powered by TELUS](#), a new \$10 million venture capital fund based out of Edmonton, Alberta, was announced. Born out of the [TELUS Community Safety and Wellness Accelerator](#) (CSW), and in partnership with Edmonton Police Foundation, the fund has made its first investment in [Areto Labs](#), an Alberta-based company founded by three incredible female entrepreneurs. This social impact fund brings venture capital to global companies solving complex social issues in Edmonton with the promise of a strong financial return coupled with measurable social impact.

“We are excited to be a part of the new ScaleGood Fund and see Areto Labs grow their business across Alberta. With TELUS’ commitment to social capitalism, and the innovative ideas coming from this accelerator to improve safety and well-being, some of the greatest challenges are finding solutions to support a friendlier future,” said Blair Miller, Vice-president Social Impact Ventures, TELUS.

The fund will have a rolling close with the first around CAD\$5M in April 2022 and final close within 24 months or when CAD\$10M reached, with a term of 10 years (extendible by two-one year extensions).

ScaleGood Fund’s lead investor is TELUS and the fund has very quickly gathered commitments from Canadians who want to play a role in influencing meaningful social impact, while also enjoying strong financial returns. The fund is remaining open to additional investors who share its values and want to make the world around them better.

The first investment in graduating company Areto Labs, allows them to scale quicker and have stronger long-term support so they can stay focused on their commitment to make digital

communities more positive and inclusive. Areto Labs aims to help organizations globally in protecting their team members from digital bullies as well as reducing online hate.

“Being a seasoned investor with direct investments in more than 100 companies and in several funds, I’ve seen firsthand that it’s very much possible to get a strong financial return as well as a meaningful social impact. This fund has come together through investments in like-minded individuals, family offices, foundations, and corporations,” said Ashif Mawji, Managing Director of ScaleGood Fund LP. “Our first investment is a testament to our mission, and we strongly believe that Areto Labs will make a meaningful impact in the lives of all citizens and help reduce online hatred and cyber bullying, in addition to scaling and generating strong financial outcomes.”

This first investment was announced at the TELUS CSW Accelerator Demo Day on April 19, where 19 companies from more than six countries presented their business models to community members and investors. The TELUS CSW, powered by AlchemistX, is supporting tech companies (including social enterprises) using artificial intelligence and machine learning to develop apps or digital platforms that specifically provide a social, community or wellness benefit.

With the first cohort coming to a close, a second cohort will begin in September 2022 with applications accepted until August 1, 2022. Applicants from around the world that are interested in bringing their business to Alberta are encouraged to [apply here](#).

About ScaleGood Fund LP (Powered by TELUS)

ScaleGood Fund is a Social Impact Investment Venture Capital Fund focused on delivering top notch financial results and measurable social impact performance. The fund believes that there are amazing ventures who have the potential to deliver exceptional financial returns and a meaningful and measurable social impact. Investing between \$25,000 and \$200,000, ScaleGood Fund will help its portfolio companies maximize their growth by introductions to potential customers, partners and investors, globally. More details can be found at: <https://scalegood.ca/>

About TELUS Community Safety and Wellness Accelerator

The TELUS Community Safety and Wellness Accelerator (CSW) is sponsored by the Edmonton Police Foundation in conjunction with various partners, including ATB Financial, TELUS, Motorola, U of A, AMII, Edmonton Police Service and others. Using a combination of data, artificial intelligence and machine learning, entrepreneurship, mentorship, domain expertise, funding, structured accelerator programming and other key ingredients to help create successful social impact ventures, its mission is to help solve our community’s challenges and create a sustainable model to help bring those solutions to the world. Being one of the first in the world with this unique combination will allow the CSW to demonstrate the social impact power of Albertans. The TELUS CSW accelerator is funded through the Alberta Innovates Scaleup and Growth Accelerators Program. [Learn more](#).

About Edmonton Police Foundation

In support of the Edmonton Police Service, the Edmonton Police Foundation advances excellence and transforms community policing by raising funds and investing in those in support of attaining excellence.

About AlchemistX

AlchemistX is the Corporate and Government Services division of Alchemist Accelerator, a venture-backed accelerator focused on accelerating the development of seed-stage ventures that monetize from enterprises. CB Insights rated Alchemist the top accelerator based on median funding rates of its grads (YC was #2). The accelerator's primary screening criteria is on teams, with primacy placed on having distinctive technical co-founders. The organization provides founders a structured path to traction, fundraising, mentorship, and community over the course of a time-bound program. Backers include many of the top corporate and VC funds in the Valley — including Khosla Ventures, DFJ, Cisco, GE, Next47 (Siemens), and Salesforce, among others. Notable Alchemist alumni include LaunchDarkly, Rigetti Quantum Computing, mPharma, Matternet, and Mightyhive.

Media Contacts:

Edmonton Police Foundation

Carla Howatt

Program Director

TELUS Community Safety and Wellness Accelerator

780-729-3935

Carla@EdmontonPoliceFoundation.com

ScaleGood Fund LP

Ashif Mawji

Managing Director

ashif@scalegood.ca

TELUS

Tatianna Goldsney

Public Relations

Tatianna.goldsney@telus.com