

## GOVERNMENT OF CANADA FUNDING VENTURE CAPITAL SERVICE

### Niagara Falls, Ontario - November 2013

Providing government grants and government secured loans is only 1 of the many ways that the Government of Canada encourages and supports Canadian businesses.

One of the most important functions of the Government in business financing opportunities for small business is in encouraging venture capital investments in business start-ups.

To this effect the Canadian Government is renewing it's commitment to venture capital and angel investor development through increased funding of The Niagara Angel Network. Thanks to this \$100,000 investment, The Niagara Angel Network will be able to connect more angel investors with promising new start-up businesses across the Niagara region. The investment is being provided through FedDev Ontario's Investing in Business Innovation (IBI) initiative.

The Niagara Angel Network is a not-for-profit angel network located in Niagara-on-the-Lake, and is part of the Ontario Network of Angel Organizations. This new investment permits the Angel Network to expand its base of active angel investors to respond to the funding needs of business start-ups.

In 2011, the Niagara Angel Network received \$50,000 through the IBI initiative to expand its angel investor base through investment attraction activities. This financial support led to increased membership in the Network, and an increased availability of capital in the Niagara Region.

"This funding has helped our Angel investor group exceed \$3 million worth of investments while leveraging an additional \$10.8 million from other sources of funding," according to Terry Mactaggart, Chairman for Niagara Angel Network. "With the Government of Canada's support, the Niagara Angel Network is helping to build the next generation of companies in Niagara and beyond."

FedDev Ontario supports the southern Ontario economy by creating opportunities for jobs and economic growth. The Investing in Business Innovation initiative is part of FedDev Ontario's Southern Ontario Advantage initiatives. Over \$420 million in funding has been committed to date. More than 240 projects have received funding under the Southern Ontario Advantage initiatives, resulting in partnerships with more than 5,000 organizations, and over \$1.2 billion in additional leveraged investments from various sources.

**TAGS: VENTURE CAPITAL, FUNDING FOR BUSINESS, ONTARIO VENTURE CAPITAL, ONTARIO ■ LOANS, ONTARIO BUSINESS FUNDING, GOVERNMENT FUNDING, BUSINESS NEWS, CANADIAN GOVERNMENT NEWS, ONTARIO NEWS**