# BC Technology Ecosystem Language Definition
# Quick Reference Guide

Version 2 – December 15, 2015

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| Accelerator | Accelerator - An organization that runs acceleration programs. These programs in their purest form have 4-16 weeks of intense activity designed to take a limited number of entrepreneurs through a crash course in taking a technology idea to market. It involves an intake process where the best candidates are selected, courses and methodologies taught, mentors assigned, and then the ideas are developed. There is a huge focus on market validation and pivoting the core-idea (or minimum viable product) so that it finds a natural customer segment. Most times funding, for example $25K, is used as an enticement to get companies to participate. In exchange, the accelerator will take a percentage of the shares in the company, for example in the 10% range. There are many variations on this, however, accelerators are in the business of providing guided help and assistance with the end result that they have equity in a high potential company. It is a difficult business model as creating a consistent stream of high potential graduates is very challenging. |
| Accelerate Okanagan | Accelerate Okanagan (AO) is BCIC's partner in the Kelowna. They will eventually move into the new Innovation Centre. |
| Accelerate Tectoria | Accelerate Tectoria (AT) is BCIC's partner in Victoria. Part of VIATeC, they operate out of a wholly owned building at 777 Fort Street. |
| Acquisition | Acquisition - When one company buys another company or a division thereof. Associated with an exit as the consideration for the acquisition is normally a combination of cash and the acquiring companies shares. A highly prized acquisition will be mostly cash, if it is not as valuable, then there will typically be more shares. As part of an acquisition most shareholders are bought out to get them off the cap sheet. The founder will typically get a pay-out as both his/her shares and shareholder loans are purchased. In most cases the there is a 2 to 3 year period where the founder and critical staff members receive the payout pro-rata, for example one-third a year for three years. |
| Angel | Angel - See Angel Investor |
| Angel Fund | Angel Fund - A syndicate of angel investor capital usually organized by someone who takes a small fee. Governance varies but in the end it is a capital pool with fewer restrictions than Venture Capital |

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| Angel Investor | Angel Investor - An individual that provides personal funds of between $10K to $100K to a company in exchange for equity. Typically their investment is the second tranche of capital which totals between $25K and $250K when summed from all angels (the first tranche is typically founder self-funding). This can be done in syndicate to get financings up to $750K. Individual angel investor sophistication varies and it can lead to onerous deals for the company. Angels are usually independently wealthy individuals and many are/were tech entrepreneurs. |
| Angel List | Angel List – an on-line service that connects entrepreneurs to angel and venture investors while simultaneously exposing those investors to a stream of vetted deal-flow. Investors to want to get in on “hot deals”; Angel List makes the hot deals happen fast. That can be a good or a bad thing as there is no guarantee of performance. |
| Angel Syndicate | Angel Syndicate – Angel investors get together under some type of leadership, formal or not, and pool their funds to make investments. |
| Anti-Dilution Clause | Anti-Dilution Clause – A clause in an agreement for a class of equity that says the existing shareholder has the first right to purchases shares in subsequent financing rounds up to their current % thus stopping them from losing their investment and preserving future returns. Also part of a financial agreement that says an investor can not be taken below a certain % or number of shares whatever the case (very draconian). |
| BCAN | BCAN - see BC Acceleration Network |
| BCIC | BCIC – BC Innovation Council, a Provincial Crown Agency. BCIC encourages the development and application of advanced or innovative technologies to meet the needs of industry in British Columbia. BCIC accelerates technology commercialization by supporting startups and developing entrepreneurs. With partners, it delivers programs and initiatives that promote company growth, resulting in jobs, increased revenue and economic development in BC. |
| BC Acceleration Network | BC Acceleration Network - BCIC's critical partners. Executive Directors of all 13 Accelerators/Incubators, the leaders of the "e@" programs at the Universities, the over 30 Executives-in-Residences of the partner accelerators. Includes ED's and EIR's of other BC technology organizations such as New Ventures BC, ACETeC, BCTIA, Launch Academy, e@UBC. This is BCIC's core vehicle for influencing the high-technology community. Over 100 individuals in total throughout the province and in all aspects of technology. They typically deliver the BCIC Venture Acceleration program |

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| | (VAP). |
| Boot-camp | Boot-camp - Usually a very intense short course designed to make you a expert in a type of programming or other high-tech skill, 3 to 4 weeks in duration. |
| BVEDA - Bulkley Valley Economic Development Association | BVEDA - Bulkley Valley Economic Development Association – BCIC’s VAP partner in Smithers and surrounding area. |
| Cap sheet | Cap sheet - also Cap table - typically a spreadsheet showing the ownership of a company. A list of the owners names with the number of shares for each class of shares, as well as options including the employee share ownership program, warrants and conversions that may be included in any debt agreement. Gives you a percentage ownership. With different modeling scenarios, the cap sheet can change - for example if a convertible debt owner decides not to convert to shares. The cap sheet is often overlooked and can become very messy if not tracked closely. There is a fiduciary duty to the shareholders so it is critical to keep the cap sheet simple so as not to make mistakes. |
| Capitalization Sheet | Capitalization Sheet - see "Cap sheet" |
| Cash Flow | Cash Flow – In the context of the day-to-day running of a start-up business, having cash on hand is critical. Therefore, of all the financial information, the short-term cash flow is critical to the entrepreneur to make sure employees can be paid and critical expenses met. |
| Chasm | Chasm – See the "Valley of Death" |
| Close | Close - the end of a financing where all the paperwork is finalized and the payments are made for the debt or equity under consideration. Cheques are written at this stage. |
| Co-working space | Co-working space - A work location typically sponsored by a community or non-profit where people, especially knowledge workers, can gather to work. Has desks, works spaces, meeting rooms, copiers, connectivity and other office amenities. May charge a small fee, $20 per day or a small monthly subscription $200/month. Helps facilitate small business growth and creates community and new relationships between people. |
| Coder | Coder - A computer programmer. |

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| Co-invest | Co-invest – investing with one or more other investors under the same deal conditions. You can work as a team. |
| Comparable | Comparable - a company in a similar line of business or other companies in the same area that can form the starting point for the valuation of a new company. Sometimes it's difficult to find a comparable if it is a new line of business or the company is pre-revenue. |
| Control | Control – Occurs when a shareholder or group of shareholders controls over 50% of the companies voting stock. As long as they do not abuse the other shareholders rights (for example treating them unfairly) they can do want with the company because they have voting control. |
| Convertible debt | Convertible debt - a hybrid security that is a bond or note with an option to convert to equity or shares. The upside for the lender is that they get a regular interest and if things go well they can convert to equity. The upside for the company is that there is no share dilution. |
| Crowd Equity | Crowd Equity – See Crowd Sourcing. |
| Crowd Sourcing | Crowd Sourcing – Getting funding from a large group of unknown people usually through on-line fund raising platforms. This can be done in exchange for goods, to be delivered on some date, or for equity, although equity is usually highly restricted by jurisdictions to avoid investment scams. For example $2500 max. |
| Death Spiral | Death Spiral – A situation where convertible debt, usually taken on to avoid equity dilution, is used to devalue a companies shares. When new financing is required, because the equity is devalued, the company must use more debt and thus fuelling a cycle of debt which can bankrupt the company. |
| Debt | Debt - a monetary loan typically with interest attached. Advantage is that it does not dilute the equity, thus decreasing the shareholders value. |
| Developer | Developer - a computer programmer |
| Down-round | Down round - Additional shares are issued usually at a much lower price than what the original investors had. It is typically only done to get the price into a range that is attractive for new investors. Done as a last resort and usually happens if the initial business plan did not work and capital is required to continue operations. |

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| Disclosure | Disclosure – The requirement to reveal all pertinent information proactively to fully inform the party requesting the information. |
| Drag Along Rights | Drag Along Rights – If the majority shareholder sells their stake, minority holders are forced to sell usually on the same price and terms. |
| Due Diligence | Due Diligence - The process of validating a company, the executives and staff, their representations and business plan. |
| e@'university name' | e@'university name' – a Venture Acceleration Program (VAP) delivered by a university to the VAP standard, for example e@UBC. Focuses on the leading tech start-up ecosystems and methodologies. Not to be confused with entrepreneurship@'university' which is a program typically delivered by the business schools of a university and may be more academically oriented and more traditional. |
| ED | ED - Executive Director, typically the leader of BCIC's partner organization |
| EIR | EIR - Executive-in-Residence - A person of great business experience. They usually are very successful and have become EIR's so they can give back to their technology community. They are a type of mentor although they are attached to a specific Accelerator or other non-profit. |
| Elevator Pitch | Elevator Pitch – A very short synopsis of a company, its value proposition and the investment opportunity. The name comes from being able to deliver it between floors in an elevator – it needs to be short and gain the target persons interest. |
| Equity | Equity - in high-tech companies this is typically stock shares either common shares or preferred shares. |
| Equity Dilution | Equity Dilution – When an existing shareholder doesn't invest in future investment rounds |
| ESOP | ESOP- Employee Share Ownership Program - Companies set aside a certain percentage shares for employees to share. This can be between 20%-25% percent of the shares. The CEO may be incented with ~10% and the "C" level executive between 2-5%. All the staff are optioned their shares at a set value. The idea is that price rises and when there is an opportunity to sell the shares such as with an IPO or acquisition, the value difference is sufficiently great that the employees can make money. |

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| Exercise of Options | Exercise of Options - You have an option to purchase the shares according to the conditions of the option. Typically you buy them for a reduced price, i.e. The option price is lower than the actual price therefore if you sell the shares immediately, as in the case of employee share ownership plans upon sale of a company, you make money. There is usually a time horizon in which you must act. |
| Exit | Exit - when the founders or principals sell their company and make money. Ideally they take this money and reinvest. |
| Financial ratchet | Financial ratchet - A way of shifting valuation risk from the lender or purchaser back to the company. Effectively the company is held to it's projected performance. If they do not perform as well, additional equity is issued to the investor to make up the pro rata difference. This means that if managements plans and promises to investors are not met, the founder(s) could lose control as additional equity is issued to the investors- i.e. the founders could own less than 50% of the company. |
| First right of refusal | First right of refusal - this is usually written into preferred share agreements and gives the investor the first choice as to whether or not they want to buy more shares during subsequent financings. If not, this right passes to the next most senior investor. |
| Follow-on round | Follow-on round - this is the next round of financing. Usually investors set money aside for multiple investments as the assume the plan will be executed properly. Sometimes a round will have multiple closes. |
| Foresight Cleantech | BCIC's Clean Technology VAP Partner based in Surrey. |
| Fort Tectoria | Fort Tectoria – The premises at 777 Fort St. of Accelerate Tectoria, part of VIATeC based in Victoria. |
| Founders Shares | Founders Shares - Usually a large number of shares that are held for the founder until certain conditions, such as a sale, are met. If the founder leaves early, the shares disappear. |
| Friends and Family | Friends and Family - The first capital usually attracted by new entrepreneurs through their personal relationships. Money this early typically gets diluted as more capital is raised. ( cynics include: Friends, Family and Fools). |
| Fund of Funds | Fund of Funds - A large fund that invests in venture capital funds. For investors it means that the risk is spread more widely. For the VC funds |

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| | themselves it means they get large sophisticated investment partners. Sometimes used by sovereign funds to get money out to VC's who theoretically can generate a better return because they are in the business. |
| Golden handcuffs | Golden handcuffs - A critical employee such as a company founder, of a recently sold company, will receive a portion of their shares over a few years. If they leave early, they lose the remainder of their shares. Thus they are handcuffed to their old company but are making more and more of their reward as they stay. |
| Hacker | Hacker - A really good programmer, or as in the popular media, a technology adept cyber criminal. |
| Hackathon | Hackathon - An event where large groups of programmers and technology hackers get together to solve an interesting technology challenge or for a cause. Usually goes for 24 hours a day for a few days and at the end a winner is crowned. |
| Hockey Stick | Hockey Stick – A type of growth which is quite flat and then the market grabs hold and both product demand and the number of customers skyrocket. Named for the shape on a graph. Many start-ups actively seek hockey stick growth. Investors look for companies that have potential for this type of explosive growth. |
| Hold Period | Hold Period - The period in which a shareholder in a newly IPO'd company must hold on to their shares without selling them. For example, for the NASDAQ it is one year. |
| ICS - Innovation Central Society | ICS – Innovation Central Society –BCIC's VAP Partner based in Prince George covering North Central BC. |
| Incubator | Incubator - Usually a large physical complex that provides facilities such as offices and proximity to other companies. No assistance is necessarily provided in the way of mentoring. There can be access to shared resources that wouldn't otherwise be affordable. Usually for start-up and smaller companies. Can be located with universities or be a non-profit. |
| Innovation Island | Innovation Island - BCAN Partner in Nanaimo |
| IPO | IPO - Initial Public Offering - A company's shares are offered for trade on a public stock exchange. Usually there is a great jump in share price and existing shareholders make a lot of money. |

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| KAST – Kootenay Association for Science and Technology | KAST – Kootenay Association for Science and Technology – BCIC's VAP partner in the West Kootenay region based in Rossland. |
| KIC – Kamloops Innovation Centre | KIC – Kamloops Innovation Centre – BCIC's VAP partner in Kamloops and surrounding area. Also works in partnership with Thompson Rivers University. |
| Launch Academy | Launch Academy – Start-up partner in Gastown in downtown Vancouver. |
| Limited Partner | Limited Partner – Usually a silent financial partner in a venture capital fund. There are no management responsibilities. Typically sophisticated Venture Capital funds have a number of limited partners because without them it is difficult to raise the required fund and the experience of the fund is less. |
| Liquidation Preference | Liquidation Preference – in a VC fund this outlines who gets paid first and how much if there is an exit. Usually a critical up-front negotiating point for venture capital investors. With a 1x preference it means the investors get their original investment dollar back first and then share the rest. It can also mean they get the value of their percentage ownership first, before any other investors. This depends on the negotiation. |
| M2M | M2M – Machine-to-machine communications directly between machines, typically done wirelessly. This is part of creating intelligent machines and groups of machines that can work cooperatively. Canada's centre of excellence is the Wavefront Wireless Accelerator. |
| Make Payroll | Make Payroll – When a company gets short of cash they must be able to pay their employees. Making payroll is the ability of a company with short-term cash issues to find a way to pay staff and fund critical expenses. Typically, this is when the founders pull out their personal credit cards or extend shareholder loans to the company. |
| Meet-up | Meet-up - An ad-hoc or informal meeting for a special interest group organized in a public venue or other such spot. Typically associated with programming or business type (gaming for example). Organized by word-of mouth or using meet-up apps. |
| Merger | Merger - Two companies joining together, typically on friendly terms, to form a larger, typically more competitive entity. |

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| Mezzanine Financing | Mezzanine Financing - debt that has attached interest but needs to be paid back in a certain period of time otherwise it converts to shares. This typically used for funding inventory or short term needs with the implied condition if it is not paid back, the founder loses some control. |
| Micro Seed Fund | Micro Seed Fund – Originally started by the Y-Combinator Accelerator in the USA, the funding provides groups of young entrepreneurs with just enough starting capital to live and work full-time on their products for a 3-month period. |
| MTICS | MTICS – the BC Ministry of Technology, Innovation and Citizens' Services, BCIC's parent Ministry in the BC Government. |
| Mutual Fund | Mutual Fund – People pool their funds under professional management for investments. The purposes and restrictions of the fund are made clear in a revealing document called a prospectus which, by law, requires full disclose of all the details. There are many, many, types and whole careers are made in this field. |
| MVP – Minimum Viable Product | MVP – Minimum Viable Product – the product or service with the highest return on investment versus the risk. Typically, the core idea when all the extra ideas are stripped away. |
| NVBC - New Ventures BC | NVBC - New Ventures BC – BCIC's VAP partner delivering the online accelerator program designed for access from anywhere on the province. Also BCIC's partner in the annual BCIC New Ventures BC competition where significant prize money is granted to the top competition winners. |
| Non-Participating Preferred Shares | Non-Participating Preferred Shares - The preferred share investor gets their money per the liquidation preference. (see 'Participating Preferred Shares') |
| Option | Option – a restricted right to buy shares in the future, usually at a set price and it has an expiry date that the options need to be exercised by. |
| Participating Preferred Shares | Participating Preferred Shares – Not only does the preferred share investor get their money back but they also take the same percentage of the remainder of the money, so effectively a double dip. Effectively then, the original equity was paid out (in the case of a 1x liquidation preference) and then they get to take the same % of the remainder. |
| Pitch Contest / Competition | Pitch Contest / Competition – A contest where companies deliver a convincing short presentation of their company and its benefits to an |

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| | audience. There are usually prizes or an interested audience, for example of investors. The pitches are usually very interesting and are good practice for the entrepreneurs in delivering their elevator pitches. |
| Pivot | Pivot - A company changes what it's doing mid-course. Done when a better opportunity, typically around a core idea, presents itself or when the initial strategy hasn't performed as expected. A fundamental part of start-up development. |
| Preference or Preferred share | Preference or Preferred share – Provides preferential treatment to this class of shares. Preference A, Preference B, etc. is what they are called and are usually issued with greater rights in each successive round. Preference shares can include having warrants attached, change the number of votes, for example two votes for every share owned (usually it is one vote per common share), give the shareholder the right of first refusal on successive rounds of financing, don't allow common shareholders any input to the running of the business, or in the case of a sale of a company, allow the original investment to be recovered before the other shareholders can share in the proceeds. They rank above common shares. |
| Pre-Revenue | Pre-Revenue – A company that hasn't made any money or may not even have a plan on how to drive revenue. They live off their received investments. All companies are pre-revenue by definition when they start. For high potential companies, typically, they are undergoing exceptional month-over-month growth. Investors hope a revenue model emerges. |
| Promissory Note | Promissory Note - effectively an IOU to an individual lending the company money. Most often it is the companies founder committing money from their savings or credit cards to keep the company going; they secure their debt using the promissory note. As debt, it ranks ahead of equity in the sale of a company. If lost, the amount is deductible against income rather than capital gains. This makes it attractive in very risky situations in that at least some of the money will come back. Most professional investors will give it no consideration and will only pay it out on the eventual sale of the company. |
| Prospectus | Prospectus – a document that reveals the purpose of an investment and all the details. Many times there is a legal requirement to reveal risks both short and long term and it spells out how the investment is returned. |

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| Public Markets | Public Markets – Usually a stock exchange, shares are traded in a regulated environment with full disclosure. |
| Ratchet | Ratchet – See “Financial Ratchet”. |
| Redemption | Redemption – cashing in a financial instrument or agreement usually according to the original terms of the document. |
| Repeat Entrepreneur | Repeat Entrepreneur - a company founder who is starting another company. These are very driven individuals and many do multiple companies. This is the ultimate badge of honour for many entrepreneurs. |
| Restricted stock | Restricted stock - A type of share that is not tradable without permission of the company. Usually equity with considerable restrictions such as it can only be converted on some event, like the sale of the company. They are also used as incentives for key employees. |
| Retail fund | Retail fund - shares of the fund are sold to the general public. Very strict disclosure requirements. |
| Revenue Model | Revenue Model – The financial model that shows how the company will make money and eventually become profitable. |
| Reverse Take Over (‘RTO’) | Reverse Take Over (‘RTO’) – A private company purchases a publically traded company to get immediate access to the stock market. Sometimes done through shell companies. |
| Risk Tolerance | Risk Tolerance – If an investor understands their ability to withstand swings in price or changing conditions with respect to investments they have made they will make reasoned decisions on actions to take. A high risk tolerance means they may be able to withstand greater uncertainty. |
| Secondary Market / Sales / Transactions | Secondary Market / Sales / Transactions – Private Capital usually has no open market. Secondary markets allow VC’s and private investors to increase or decrease their exposure to private investments by purchasing or selling investments. For example, equity funds can augment their portfolios. |
| Self-Funding | Self Funding - The company is funded by the founders and by the generation of business revenue. There is a tendency for slower growth. |

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| Series xxx (Canadian)…. | Canadian Series xxx – Slang implying that there as discount to be applied to the average size of an investment in Canada when compared with that from the USA. For example, a Canadian Series A would be $1M to $7M in size but in the USA it would be $3M - $15M (choose your currency…); some opine a Canadian Series B could be compared to an USA Series A. |
| Series A | Series A - The first venture financing round. Usually requires a billion dollar opportunity over the long run. Typically $1M - $7M in size. Only 1 in 10 companies will qualify for Series A financing. Involves a preference class of shares for the new investors that gives them more control than the original investors and allows them to get their money out of the investment first. “A" round investors will usually set money aside for participation in future rounds of financing so they don’t get diluted. Associated with the “Valley of Death” or the “Chasm”. A typical "A" round would aim for up to 35% of the company and board seats for the investors. The money gets the company to the stage where they have figured out a repeatable sales model. |
| Series AA | Series AA - A second series A (Double-A) usually taking place after a down-round where the share value is cut by a significant percentage due to non-performance and typically involving a pivot to a new strategy. |
| Series B | Series B - The second round of formal financing. Follows the A round. Usually there is a large increase in valuation from the "A' round allowing some of the earlier investors to exit. Done to gain market share and take an "A" round sales model and spread it as widely as practical. Average $5M - $15M. Provides an exit for smaller investors and at this stage very large investment firms may get involved. |
| Series BB | Series BB - Follow on to a series AA |
| Series C and up | Series C - The third round normally once again to expand business presence with a successful business model. $10M - 30M. With a successful business model, large blue-chip investment firms will be getting involved. |
| Series D | Series D - The same as the C round but bigger |
| Share | Share – a unit of ownership in a company. If you own one share of a company with 100 outstanding shares you own 1% of the company. |
| Shareholder Loan | Shareholder Loan - Usually a founder or other shareholder lending money as debt usually in the form of a promissory note. Typical in early stage |

companies where the founder(s) are funding the company with their own money.

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| Shell Company | Shell Company – Usually a public company that no longer operates and has little value but is being kept alive so that it can be purchased typically by a private company that need access to public markets. |
| Side Car Fund | Side Car Fund - A fund that invests alongside other investors with typically with minimal due diligence. Easy but dilutive on the other investors, especially institutional investors, so not widely used. |
| Sophisticated Investor | Sophisticated Investor – An investor that knows what they are doing. Usually defined by some monetary value, for example is you are investing more than $25,000 you are considered sophisticated and may have less legal protection than an uninformed investor. Very loosely defined in many cases. |
| Sovereign Funds | Sovereign Funds – Funds originating from a government or or government controlled entity. |
| Square One | Nanaimo tech incubator and co-working space. |
| SRCTeC | Sumas Regional Consortium for High Technology – BCIC's VAP partner for the Fraser Valley based in Mission. Specialized as an Agricultural Accelerator. |
| Super Angel | Super Angel - an angel investor that invests much more than the typical Angel. Typically amounts between $100-$750K. |
| Syndication | Syndication – An investment is too large to handle by any one investor so a group or syndicate is formed to take care of the investment. Usually a fee for the company that pulls the syndicate together. |
| Take Over | Take Over – When one company gains voting control of another company. If it's done under duress, it's called a hostile takeover. |
| Ten Year Overnight Success | Ten Year Overnight Success - An inside joke amongst many entrepreneurs that says it really takes about 10 years to build a great company with a lot of sweat and tears. The public and investors will find out about it at year 7. Thus it seems that seems the company comes out of nowhere and overnight it seems to become a success; the reality is that it has taken years. |

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| Term Sheet | Term Sheet - a short, non-binding agreement in good faith on the terms and conditions of a potential financing. |
| Valley of Death | Valley of Death - Also called the Chasm as termed by business author Geoffrey Moore - part of early stage of the life-cycle of rapidly growing companies where the need for capital is now beyond the range of Angel Investors, and may not qualify for bank loans (no tangible assets especially for software companies). If you are unable to raise an "A" round, you are considered stuck in the "Valley of Death" and it is a massive competitive disadvantage as the only way to grow is from the proceeds of sales and this is very slow. |
| VC | VC - Venture Capitalist - Someone who raises funds to purchase shares or other securities in companies in hopes of a large payback. Typically, VC's look for companies with a realistic expectation of a final valuation of over $1B and the ability to exit. If 10 companies receive investment they would expect one to do a greater than 10:1 growth, three to do 3:1 and 6 others not to really do anything. |
| Valuation | Valuation - the value of a company. Typically based on future sales extrapolated from current performance and compared with other companies in its category. Valuations of pre-revenue companies with large user bases can be exorbitant. For a normal high-tech company with potential the value can be 4-5 times their profit. or 1 times their sales. Comparables, or other companies in the same area, usually form the starting point for the valuation. This is a very complicated area. |
| Value Proposition | Value Proposition – the core value a company or its product of service delivers to the customer. Not easy to find as the value proposition needs to be validated by sustained market demand. |
| VAP | VAP – the BCIC Venture Acceleration Program - BCIC's program that supports accelerators and incubators around the province - early in 2015 there are 13 of them. Incubator/Accelerators belonging to members of the BCIC Venture Acceleration Network. May also include university e@programs. Because the VAP doesn't include financing, it is a hybrid between an incubator and accelerator. The average term in the VAP is 9 months (accelerators are typically 3-4 months, incubators 1-3 years).<br><br>VAP Partners (Summer 2015) are:<br>1. Accelerate Okanagan – AO - Kelowna<br>2. Accelerate Tectoria - AT– VIATeC – Victoria<br>3. BVEDA – Bulkley Valley Economic Development Association – |

Smithers

4. Foresight Cleantech Accelerator – Clean Technology – Surrey
5. ICS – Innovation Central Society – Prince George
6. Innovation Island – Nanaimo
7. KAST – Kootenay Association of Science and Technology – Rossland
8. KIC – Kamloops Innovation Centre – Kamloops
9. KRIC – Kootenay Rockies Innovation Council - Cranbrook
10. NVBC - New Ventures BC – Vancouver and On-line
11. SRCTeC – Sumas Region Consortium for High Technology – Mission
12. Venture Labs – Simon Fraser University, Burnaby
13. Wavefront Wireless – Wireless and M2M Accelerator - Vancouver

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| VAP Standard | VAP Standard – A standards document that all participants in the VAP are contractually obligated to adhere to. |
| Venture Capital Fund | Venture Capital Fund - Pool of money that is raised from third party by prospectus with the promise to invest and return the earnings to the investors. There is a small % management fee. Typically there is some sort of time horizon (5 years) that require all the funds to be invested. |
| VC | VC- See Venture Capitalist |
| Venture Labs | Venture Labs – BCIC's VAP Partner based at Simon Fraser University. Venture Labs is a joint venture of SFU, UVic, Emily Carr and BCIT. |
| VIATeC | VIATeC – Victoria Advanced Technology Council - BCIC's BCAN VAP partner in Victoria. Runs out of Fort Tectoria. |
| Warrant | Warrant - a right to buy a share at a given price at any time in the future - effectively an option without an expiry date - often used to entice investment. |
| Wavefront Wireless | Wavefront – Canada's Wireless Accelerator and entre of Excellence and a BCAN partner. Also specializes in M2M. Founded in BC in 2009. |
| Y-Combinator | Y-Combinator – A leading edge US accelerator that typically runs three-month accelerator programs. Held up as an accelerator standard. |