



**Fort Capital Partners**  
1010-501 Burrard Street, Vancouver, B.C. V6C 3A8

November 28, 2019

Mr. Patrick Wruck  
Commission Secretary and Manager, Regulatory Support  
British Columbia Utilities Commission  
Suite 410, 900 Howe Street  
Vancouver, BC  
V6 Z 2N3

Dear Mr Wruck:

**Re: FortisBC Clean Growth Innovation Fund**

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B.C.'s new climate strategy, CleanBC, sets out ambitious goals to significantly reduce the carbon intensity of the liquid and gaseous fuels produced and consumed in BC by 2030. To meet these goals, it is clear that new, innovative clean technologies ("cleantech") will be required to produce low carbon fuels associated with moving goods and people, heating our buildings and powering the industries that extract and process our natural resources or manufacture goods for domestic and international markets.

Fort Capital Partners ("FCP") is an independent investment bank that was formed in 2014 by partners with extensive, large bank experience who saw an opportunity to focus on unmet needs in capital advisory. With corporate headquarters in Vancouver and recent expansion to Toronto and Calgary, the firm now comprises of 22 investment professionals. FCP has supported both large and small firms, and our five-year track record exceeds over C\$30 billion in capital advisory, mergers and acquisitions, and raising new equity and debt for our clients.

In 2019 alone, FCP has helped several BC cleantech venture firms raise over \$250M in new growth equity to support the commercialization of solutions that will eventually move the dial on GHG emission reductions. Our BC cleantech clients include Carbon Engineering (Direct Air Capture of CO<sub>2</sub> for sequestration and utilization to make low carbon liquid fuels), Corvus Energy (Li-ion battery electric systems for hybrid marine propulsion applications), SemiosBio Technology (IOT/cloud connected and decision support for high value crop farmers), Loop Energy (fuel cells for heavy duty transportation), and others. As investment bankers active in the BC cleantech sector, we know firsthand how difficult finding and securing growth capital is for early and growth stage Canadian ventures.

The principal source of the growth stage capital raised by FCP for BC cleantech has been from three *foreign* capital categories: foreign multi-national corporations (MNCs), foreign institutional VCs, and foreign family office VCs. The strategic VC arms of MNCs are seeking external innovation to adopt within their existing supply chains to drive out waste (and cost) or realize new revenue opportunities, and many institutional and family office VCs have climate change as their primary investment lens. It is very apparent how scarce Canadian venture capital is for supporting our domestic tech entrepreneurs that are advancing truly disruptive technologies on a global scale.

As the world begins to decarbonize its industries, Canada must increase its domestic investment capacity to ensure we own and develop our share of the cleantech industry. In the energy transition, we believe Canadians can become “technology exporters” vs “technology importers”, and thereby create new wealth and opportunity in Canada. In order to accomplish this goal, we must find new pathways for our nascent Canadian clean technologies so that they no longer become mainly financed, acquired and commercialized by others.

We strongly support and recommend the B. C. Utilities Commission approve the Fortis BC proposal to develop a ratepayer-funded Clean Growth Innovation Fund. We are confident that the FortisBC Clean Growth Innovation Fund will provide strong support to our BC cleantech innovators and will inspire other Canadian utilities and other large Canadian corporations to follow the Fortis lead. The need to strengthen our investment capacity to support Canadian entrepreneurs who are bringing Canadian innovations to the global energy transition has never been more urgent.

Yours sincerely,

**FORT CAPITAL PARTNERS**  


Paul W. Austin

**Partner, Industrial and Clean Tech**

cc:

Doug Slater, Director, Regulatory Affairs, FortisBC  
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