



# Voucher Program

*November 19, 2025*

## *Continuous Intake*

### About Alberta Innovates

Innovation is the catalyst for sustainable jobs, economic and community strength, improved health and environmental benefits. [Alberta Innovates](#) leads and accelerates innovation from discovery to use across all sectors in all parts of the province. As Alberta's largest research and innovation agency, we are uniquely positioned to propel great ideas forward to improve the lives of Albertans today and for generations to come.

Alberta Innovates believes the research and innovation (R&I) ecosystem is stronger and more sustainable when it is broadly representative of the overall diversity of our community. We strive to ensure that all interested and qualified parties have an equitable opportunity to participate and contribute to the ecosystem and that our processes are inclusive.

The projects that our programs invest in are critical to how Alberta Innovates achieves positive impact for Albertans in alignment with the Government of Alberta's R&I priorities, as expressed in our corporate Business Plan. (See the most recent Business Plan on our [Publications](#) page on our website.) Accordingly, it is essential for project outcomes to align with those of the program.

The Voucher Program is managed through the Entrepreneurial Investment business unit within Alberta Innovates. The Entrepreneurial Investments unit supports innovation across all sectors in Alberta through Coaching, Community and Capital to help Alberta businesses commercialize new technology and grow our province's economy. Through our funding programs, the [Entrepreneurial Investment](#) business unit invests in high-growth, high-potential companies that will become self-sustaining and positioned to provide economic and social benefits to Alberta..

## Program Overview

The creation of new technology and knowledge-based products and commercializing that innovation is critical to Alberta's global competitiveness. Reducing time to market and taking a product to commercialization is an explicit priority for technology and knowledge-based research and development. Access to non-dilutive funding that de-risks technology or knowledge-based product development has been identified as a critical success factor. Alberta Innovates developed the Voucher Program (the "Program") to encourage high potential, high growth small and medium sized enterprises ("SMEs") with novel, promising technologies, strong management and an identified product/market fit to accelerate new product commercialization. The purpose is to de-risk feasible technological solutions, support emerging technologies and serve as a catalyst for the development and implementation of innovative technology products that can generate economic, social and environmental benefit for Albertans. The Program is part of a suite of SME funding programs we offer that are focused on the commercialization of technological solutions

The objectives of the Voucher Program are to:

- Increase technology industry business development activities & outcomes
- Create globally competitive SMEs and large-scale enterprises
- Provide access to financial resources to accelerate commercialization
- Provide access to business expertise to progress technology readiness level and commercialization

The key outcomes (i.e., measurable effects) the program will accomplish for the benefit of Albertans are:

- Net jobs created
- Revenue/export growth
- Technology progression & scale-up
- Economic diversification
- Socio-environmental benefits to Alberta

## Funding

The Voucher Program provides support within the range from \$10,001 to \$100,000.

- The applicant must hire a service provider, up to three, for a maximum one-year project to advance their technology closer to commercialization
- The applicant is required to contribute a minimum 25 percent cash contribution to the total eligible project costs
- Funding is paid directly to the applicant and disbursed upon receipt and approval of milestone-based reports, over the project term

- Alberta Innovates encourages co-funding of Projects with other funding agencies but employs a stacking limit to ensure there is sufficient financial commitment from the Applicant.

The stacking limit is employed as follows: the maximum level of total government assistance, whether from federal, provincial/territorial, or municipal sources, cannot exceed 75% of the eligible Project costs.

Funding is sent directly to successful applicants who are required to pay service providers.

Please note that Alberta Innovates is a Provincial (eg. 'Crown') corporation funded by the Government of Alberta. Our mandate is to deliver economic, health, and social benefits for Alberta and Albertans. We are also subject to Government of Alberta directives restricting purchases from US based vendors. Such purchases are not generally allowed except in exceptional circumstances. Accordingly, if you are using our grant funds to pay for goods or services we require you to work with domestic (Canadian) suppliers only, or suppliers from a jurisdiction Canada has a free trade agreement with that is being honoured. If no such vendor is available, please advise us immediately. In any case, our grant funds must not be used to pay a US based vendor without our prior written consent, which consent can be withheld for any reason.

Alberta Innovates only funds reasonable costs incurred after an Investment Agreement is signed by Alberta Innovates and the Applicant. Any costs incurred prior to the signing of the Investment Agreement, and costs greater than market prices, are ineligible. Costs must be incurred between arm's-length entities. Please refer to Schedule B in the Investment Agreement posted on the [The Voucher Program web page](#) for detailed information, including eligible and ineligible expenses.

## Key Dates

The Applicant may apply at any time, as this Program is a continuous intake.

## Eligibility

We designed this program for SMEs to work in collaboration with up to three service providers to advance the technology-based business opportunity closer to commercialization and revenue. Project activities may include

- New product research and development;
- Leading-edge design, engineering and prototype development;
- Advanced product testing and refinement;
- Patent development (not including patent maintenance fees);
- Advanced market assessment or segmentation analysis;
- Advanced business and/or marketing strategies; and/or
- Other technology development activities may be considered on a case-by-case basis

## Applicant Eligibility

The Voucher Program is open to For-Profit Organizations.

In addition, to qualify for funding the Applicant must:

- Exist as a corporate person, with up-to-date corporate filings.
- Be authorized to undertake the proposed project, and execute a grant with Alberta Innovates on our standard terms; and
- Not otherwise be prohibited from receiving Alberta Innovates funding, for instance due to a past bad debt or otherwise not be in good financial standing with Alberta Innovates or its subsidiaries, InnoTech Alberta and C-FER Technologies.
- incorporated in Alberta AND/OR incorporated for-profit organizations in another jurisdiction and extra-provincially registered in Alberta, OR
- Be a for-profit organization General Partnership, Limited Partnership or Limited Liability Partnership and registered in Alberta.
- To qualify as a small or medium enterprise (SME), a company must have fewer than 500 full-time employees and less than \$50,000,000 in annual gross revenue.
- Companies must be Alberta-based with an Alberta footprint, which includes a significant physical and corporate operational presence in Alberta; appropriate Alberta ownership; and discernible intent that operational benefits will flow primarily within the Province of Alberta.
- Clear our due diligence and risk screening as determined by Alberta Innovates in its sole and unfettered discretion.



**Please note:** For Applicants that are **not** post-secondary institutions, Alberta Innovates may perform corporate, bankruptcy and litigation searches, and conduct other forms of due diligence on the Applicant company and its principals.

## Service Provider Eligibility

Service Providers are required to:

- Be a registered corporate entity, partnership, sole proprietorship, or an institution in good standing with the appropriate corporate registries.
- Be authorized to undertake the proposed project.
- Demonstrate that the relationship between the Applicant and Partner/Strategic Partner/Service Provider/Collaborator does not create a conflict of interest.
- Be at arm's length from the Applicant (i.e., no legal relationship with the Applicant).
- Provide the service(s) and/or product(s) at reasonable market rates.
- Provide a letter indicating the Partner's/Service Provider's/Collaborator's intention to participate in the Project at the time of application.
- Show tangible resources committed to the Project.
- Not otherwise be prohibited from receiving Alberta Innovates funding, for instance due to a past bad debt or otherwise not be in good financial standing with Alberta Innovates or its subsidiaries, InnoTech Alberta and C-FER Technologies.

**Note:** For partners, collaborators and/or service providers that are **not** post-secondary institutions, Alberta Innovates may perform corporate, bankruptcy and litigation searches, and other forms of due diligence.

## Project Eligibility

To qualify for funding, all Projects must:

- Align with the objectives of the Voucher Program.
- Be stepped with critical "go/no go" milestones with measurable target outcomes
- Be completed within the one-year term
- Technology Readiness Level (TRL) between 4-9
- Outline the financial contribution required by Applicant; and/or
- Comply with other criteria that Alberta Innovates may develop from time to time.

## Project Expenses

Schedule C in the [Investment Agreement](#) outlines the eligible and ineligible expenses for projects in the Voucher Program.



## How to Apply

The Program will accept applications will be accepted on a continuous basis.

### **Step 1: Project Scoping**

An Applicant identifies the Project need and obtains quotes from up to three service providers to complete the Project.

All interested applicants are strongly encouraged to engage with a Technology Development Advisor (TDA) prior to applying online. TDAs are available to provide guidance and coaching and assess an applicant's Voucher readiness. They can recommend suitable alternative Alberta Innovates funding programs and help direct applicants to external funding opportunities

### **Step 2: Application & Evaluation**

Access and submit the application form on the [online application portal](#) at any time.

Applications outline:

- Current state of the opportunity
- Applicant's business readiness
- Participation of a service provider
- Intended project and benefits
- Applicant's current financial state

## Evaluation Process

All applications are reviewed and evaluated to determine fit with the Voucher Program objectives and intended outcomes. Alberta Innovates staff and external expert reviewers are engaged to evaluate Applications.

Alberta Innovates evaluates submitted Applications to the Voucher Program based on the technology, the business opportunity, applicant risks and the overall potential size of the return to Alberta against the performance outcomes. A variety of common business and technical factors such as: the management team, market conditions, competitive advantage and product/market fit, go to market plan, financials, technical feasibility and export potential are also considered.

Alberta Innovates retains the sole right to determine the evaluation process and assessment criteria and does not disclose the names of its reviewers to ensure their objectivity and impartiality. Internal and external parties involved in the evaluation are subject to confidentiality and conflict-of-interest policies set by Alberta Innovates.

An Applicant whose application is declined by Alberta Innovates may, on a one-time basis, re-apply to Alberta Innovates to address and correct any deficiencies or issues.

All investment decisions are at the sole discretion of Alberta Innovates.



## Performance Measurement

Alberta Innovates invests in research and innovation activities on behalf of Albertans to help build a healthier, more sustainable and prosperous future for the province.

To maximize the impact of these investments, our funding is tied to achievement of results and outcomes. For this reason, Alberta Innovates funds on a milestone completion basis. This means the Applicant must submit a Progress or Final Report and demonstrate sufficient progress before Alberta Innovates advances the next milestone payment.

The Investment Agreement outlines the responsibilities the Applicant has in reporting Project outcomes to Alberta Innovates over the course of the Project and following completion of the Project. Outcomes of the Project may be monitored for up to five years after Project completion, so Alberta Innovates can evaluate the economic, social, health and/or environmental benefits to Alberta resulting from our investments.

Alberta Innovates has a common set of performance metrics it monitors, both at the individual Project level and for the aggregate Program. These metrics may evolve over time.

## Terms and Conditions

Once we have evaluated and approved an application for funding, Alberta Innovates will require the Applicant to sign our standard-form Investment Agreement. A copy of the Investment Agreement is available on the Alberta Innovates [website](#) for your reference.

The Investment Agreement sets out in detail the roles, responsibilities and obligations of the various Parties to ensure a successful Project. Alberta Innovates will not provide any funding until the Investment Agreement has been signed by all Parties.

Alberta Innovates will only fund Applicants who have satisfied all eligibility criteria. Meeting the eligibility criteria does not guarantee access to funding, and all funding decisions will be made by Alberta Innovates at its sole discretion.

Alberta Innovates will only correspond in writing and provide copies of the Application to the person named in the Application form as the one authorized to speak for the Applicant.

Should you have any questions about this guide or what is expected, please contact Alberta Innovates (see contact information below). Please note that Alberta Innovates may modify this guide from time to time in keeping with any changes to the program.

## Contact Information

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## APPENDIX A: Evaluation Criteria

Applications for Voucher Program will be reviewed based on several broad criteria, with more specific details evident through the information requested in the application form. A summary of those criteria follows:

All applications are reviewed and evaluated to determine fit with the Voucher Program objectives and intended outcomes. Alberta Innovates' staff and external expert reviewers are engaged to evaluate Applications. Alberta Innovates evaluates submitted Applications to the Program based on the technology, the business opportunity, applicant risks and the overall potential size of the return to Alberta against the performance outcomes. A variety of common business and technical factors such as: the management team, market conditions, competitive advantage and product/market fit, go to market plan, financials, technical feasibility and export potential are also considered. Alberta Innovates retains the sole right to determine the evaluation process and assessment criteria and does not disclose the names of its reviewers to ensure their objectivity and impartiality. Internal and external parties involved in the evaluation are subject to confidentiality and conflict-of-interest policies set by Alberta Innovates.

All investment decisions are at the sole discretion of Alberta Innovates.

Assess your company for Alberta Footprint by reviewing the criteria noted below.

All companies must be incorporated in Alberta AND/OR incorporated in another jurisdiction and extra provincially registered in Alberta, OR be a General Partnership, Limited Partnership or Limited Liability Partnership and registered in Alberta.

Next, if you meet the following Alberta Footprint criteria you are an Alberta company that can apply to our program.

- Over 50% total Alberta ownership
- And over 50% Alberta employees (FTE, PTE, and Contractors)
- And an Alberta Founder residing in Alberta as primary residence, where income tax is paid

If you do not meet the criteria above you may still be eligible and the following evaluation criteria will be used to assess your Alberta Footprint:

<b>Alberta Footprint Evaluation Criteria for Entrepreneurial Investment Programs</b>
Location of main operations (operations, salaries, taxes, expenses, license, permits, assets, and capital flow) and head office.
Portion of physical assets based in Alberta if applicable to your business model.
Number of Alberta-based T4 employees currently employed by the applicant and percentage of total jobs in the company based in Alberta.
Taxable revenues, current and future, flowing back to Alberta.
Percent of Alberta Ownership as demonstrated on Capitalization tables and registration documents.  Due to unclear ownership and liquidity of shares, publicly traded companies are only eligible if significant Alberta ownership and control can be demonstrated. The Alberta ownership does not include Alberta investment firms that have investors from outside Alberta.
Number of Founders based in Alberta
Connections to Alberta eco-system, industry, strategic partners, and resources to grow business in Alberta. Current and future growth in Alberta to promote jobs, economic growth, and benefit to Albertans.
Publicly identified as, and corporate messaging consistent with, being an Alberta company
Collaborative support from other provinces on a large strategic win for Canada

These criteria are considered together to determine if there is sufficient Alberta benefit.

## APPENDIX B: Sample Performance Measures

Alberta Innovates invests in research and innovation activities on behalf of Albertans to help build a healthier, more sustainable and prosperous future for the province.

To maximize the impact of these investments, our funding is tied to achievement of results and outcomes. For this reason, Alberta Innovates funds on a milestone completion basis. This means the Applicant must submit a Progress or Final Report and demonstrate sufficient progress before Alberta Innovates advances the milestone payment. The Investment Agreement outlines the responsibilities the Applicant has in reporting Project outcomes to Alberta Innovates over the course of the Project and following completion of the Project. Outcomes of the Project may be monitored for up to five years after Project completion, so Alberta Innovates can evaluate the economic, social, health and/or environmental benefits to Alberta resulting from our investments. Alberta Innovates has a common set of performance metrics it monitors, both at the individual Project level and for the aggregate Program. These metrics may evolve over time.