



# How do you raise \$1 Million in non-dilutive funds?

## IMPACT

How do you raise \$1M in non-dilutive funds? By partnering with an accelerator who can help take a solid concept and prototype, and combine it with investment and go-to-market advice to turn it into one of the most recognized success stories coming out of the RIC Centre. In September 2014, the core inventors of Coldblock Technologies were operating out of an R&D lab situated on the Brock University campus, with a prototype product, when they were introduced to the experts at the RIC Centre. Through appropriate screening and stage gating, they were connected to their first shareholder, Nick, who provided the funding to complete the prototype and develop a go-to-market strategy for Canada. With RIC's solid mentoring, advice and support, by July of the next year (2015), Coldblock was chosen as the success story to present at the RIC's annual Board of Director's meeting, and in that same year, the team made their first sale to the Government of Canada, installing 6 units in a federal laboratory.

Success continued for ColdBlock. One year later, January 2016, the company entered the RIC's high potential program and accelerated. The RIC introduced Coldblock to several mechanisms in the ONE network, including OCE, IRAT, Mars, and the Build in Canada Innovation Program, which helped them understand their function. This guidance and understanding helped them raise over one million dollars in non-dilutive funding.

## HOW WE DID IT

When Coldblock's original inventors presented a concept for a technology that would dissolve hard substances into solutions for analysis, the RIC saw potential right away. It was immediately apparent that the technology had applications in the mining and environmental industries, and the RIC Centre provided the know-how, network, and guidance, to make this a reality. They identified four different buyer segments, including industry labs, commercial labs, academia, and government labs. The RIC Centre helped the team network within the industry and eventually sell to each of these four primary segments. Furthermore, the resources provided by the RIC Centre helped

establish the company's primary framework to start up and get incorporated, as well as set up their patent portfolio and a strategic plan. Upon identifying the business's main value proposition, the RIC Centre helped position the product in a story board. "I couldn't think of a more powerful way to start our very first year", says CEO, Nick Kuryluk. One of the biggest challenges to a newly founded company is to secure funding through the ONE Network. This can prove to be a challenging and long process, but the RIC Centre provided thorough guidance and mentoring to fully understand the mechanisms behind this network and tap into its funding.

## LOOKING AHEAD

In 2019, Coldblock is a technology company providing hardware that is far beyond anything that their competitors offer. The product is capable of dissolving rock samples into solution, in just minutes, for multi-element analysis, compared to the hours that it would take otherwise. The technology is greener, less hazardous, and produces fewer by-products with fewer reagents. Nick and the team have raised 1 million dollars out of their 1.5 million goal and are continuing to scale. They currently have representatives and distributors all over the world, and have sold their products to institutions and organizations in Canada, USA, Bolivia, Chile, Dubai, Saudi Arabia, Malaysia, Taiwan, South Korea, Indonesia, New Zealand, and Australia.

The RIC Centre has, and continues to consult and advise the team on business policy, patents, manufacturing, and funding opportunities, while Coldblock experiences exponentially increasing sales (up almost 510% since 2015), and sees their team triple in size.