

# AIMA CANADA FOUNDER INTERVIEWS

AIMA

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**Founder & Managing Partner**

**Vistara Growth**



- **Year launched firm:** 2015
- **Number of employees at launch:** 2
- **Number of employees today:** 12
- **Number of funds at launch:** 1
- **Number of funds today:** 4
- **Strategies managed:** Tech-focused Credit Opportunities Fund
- **Investor channels covered today:** Family Office, HNW, Foundations, Wealth Management
- **What firm were you with prior to launching your current business:** Family Office Fund

## 1 Why did you decide to launch your business?

Building on the strategy of providing flexible forms of growth capital (debt and/or equity) for technology companies while managing the family office fund, decided to spin out and create independent fund (with lead order from family office). Ability to create a larger team with a diversified LP base.

## 2 What does it take to succeed in Canada as an alternative manager?

Creativity around sources of available capital on the supply of capital side and an active outreach into the US market for deployment of capital given the vastly larger market for our offering.

## 3 What are you most proud of looking back at your entrepreneurial journey?

Resilience around rebuilding the fund after the initial false start with Fund I.

## 4 What has been the hardest part of your entrepreneurial journey?

Building both the investment team and the right support team in parallel to enable growth.

## 5 What wisdom do you have now that you wish you knew at launch?

The partnership model is hard and doesn't always work but be resilient. The fundraising portion of the journey for us wasn't as hard as people made it out to be with the right strategy and experience on the team. Also try to raise in \$USD if investing in the US (lots of time and effort on trying to hedge currency exposure in early days).

## 6 How has being an AIMA member benefited your firm's growth journey?

New member so look forward to learning more!

## **7 How can Canada better support alternative managers?**

Still an emerging sector so don't overburden or overreach on regulatory or tax. AIMA may wish to coordinate groups such as CVCA on such matters.

## **8 What sort of talent are you looking for in your team?**

Vertical specific investment talent in areas such as Healthcare IT and Climate tech.

## **9 How do you think about diversity, equity and inclusion at your firm?**

Very important to us in general and as a minority led firm. Has been difficult to achieve however (especially on gender) through our recruiting efforts.

## **10 What are your 3-5 year goals for your business as you look ahead?**

Likely 2-3 more funds over next 5 years and 50+% growth in the investment team (across Canada and potentially US). Would consider opportunities related to creation of an evergreen fund for continuity beyond.

## **11 How do you think about innovation at your firm?**

Continue to innovate on the types of financing structures used on opportunities. Also, greater use of tech for productivity and deal sourcing. Interested in AI capabilities in the area of tracking and sourcing.

## **12 What makes Canada a great place to invest and start a business?**

On our target industry in tech, great talent pool (immigration) and lower costs vs. regions of the US (e.g. SR&ED huge benefit to tech industry)

## **13 What advice do you have for others considering launching a fund business in Canada?**

Start small and grow from there. Think non-traditional on capital sources

## **14 Why is it important that Canada support alternative managers?**

Inefficient public markets in Canada, huge amount of capital in retail / wealth channels and limited number of institutions that can support.

## **15 Tell us about your growth story. Any particular early-day struggles or success stories that stand out in your mind?**

Starting with a small Fund through "friend-raising" I'm very proud that we've now raised and deployed close to a half-billion dollars. Has been very rewarding working with numerous tech founders across 35 investments with 15 exits along the way already."