

ACCOUNTABILITY REPORT

2020-2021

innovacorp

EARLY STAGE VENTURE CAPITAL

We get invested.



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Accountability Statement

Innovacorp's accountability report for the fiscal year ending March 31, 2021, is prepared pursuant to the Finance Act and government policies and guidelines.

These authorities require the reporting of outcomes against Innovacorp's business plan for 2020-2021. Such reporting necessarily includes estimates, judgments and opinions by Innovacorp management and may embody risks and uncertainties that could materially impact actual results.

We acknowledge this accountability report is the responsibility of Innovacorp management. The report is, to the extent possible, a complete and accurate representation of outcomes relative to the goals and priorities set out in Innovacorp's business plan for the year.

Original signed by:

Nicole LeBlanc
Chair, Innovacorp Board of Directors

Malcolm Fraser
President & CEO, Innovacorp

Message from the Board Chair, President and CEO

A year ago, we could not have predicted where Nova Scotia's start-up ecosystem would land as the world faced a global health crisis and economies turned upside down due to its impact.

Yet, as you will see in the following pages, Nova Scotia's start-ups were remarkably resilient, sometimes even finding new opportunities, during the COVID-19 pandemic.

Innovacorp was there to help. We pulled up alongside our clients to better understand their immediate needs, we adjusted our programs to address gaps we identified, we offered more flexibility at our incubation facilities, and we increased our investment pace.

This document provides details of Innovacorp's 2020-2021 work to find, fund and foster Nova Scotia start-ups that strive to change the world.

The work Innovacorp does is important because the high-growth start-ups we focus on have an outsized positive impact on the economy. In addition to helping move Nova Scotia closer to realizing the ONE Nova Scotia commission's vision for a more prosperous province, our work helps address many government priorities, especially those related to the Minister of Inclusive Economic Growth's mandate to foster an innovation ecosystem and support innovative businesses.

It continues to be a challenging time for founders, their employees, and investors as the world recovers from the height of the pandemic. Innovacorp will continue to be there to help, playing a vital role in the creation and growth of Nova Scotia start-ups.

2020-2021 Financial Results Summary

	Budget 2020-2021 (\$ millions)	Actual 2020-2021 (\$ millions)	Variance 2020-2021 (\$ millions)
Revenue – Nova Scotia funding and operating revenue	12.1	12.3	0.2
Operating Expenses – incubation, acceleration, and investment	(8.7)	(8.2)	0.5
Corporate Expenses – corporate services	(3.0)	(2.8)	0.2
Net Non-Operating Revenue (Expenses) – investment impairment, gains on portfolio investments, and gain on the disposal of land	(0.5)	1.1	1.6
Plus – statutory capital advances re NSFF investments	-	3.8	3.8
Net (Deficit) Surplus	(0.1)	6.2	6.3

Explanation of Variances

Revenue

Innovacorp's revenue was \$0.2 million higher than budget. Highlights of the changes are summarized in the following table:

Millions of dollars

Budget 2020-2021	\$12.1
Increased incubation revenue due to increased occupancy	0.3
Reduction in core grant	(0.3)
Other	0.2
Actual 2020-2021	\$12.3

Operating Expenses

Innovacorp's operating expenses were \$0.5 million lower than budget primarily due to the impact of COVID-19 on spending.

Corporate Expenses

Innovacorp's corporate expenses were \$0.2 million lower than budget primarily due to the impact of COVID-19 on spending.

Net Non-Operating Revenue (Expenses)

Innovacorp's net non-operating revenues were \$1.6 million higher than budget. Highlights of the changes are summarized in the following table:

Millions of dollars

Budget 2020-2021	\$(0.5)
Realized gains on portfolio investments	1.4
Investment and loan impairment lower than budget	0.2
Actual 2020-2021	\$1.1

Statutory Capital Advances

Statutory capital advances are unbudgeted funds from the Province of Nova Scotia for Innovacorp to invest in companies. These advances are recognized as revenue at the later of the date on which the funds are receivable from the Province and the date on which an investment is made.

Net Surplus (Deficit)

Innovacorp's surplus was \$6.3 million higher than budget.

Measuring Our Performance

Early Stage Venture Capital

Innovacorp’s Nova Scotia First Fund (NSFF) targets emerging venture-grade technology companies with high-growth potential and attractive risk-return prospects.

Venture capital-backed start-ups typically have a greater economic impact than their non-backed peers, demonstrating stronger growth in employment and innovation. The region’s venture capital community is maturing, and Innovacorp plays an important part in the ONE Nova Scotia goal for per capita venture capital investment in the province to reach the five-year national average by 2024.

Innovacorp is driven by generating financial returns on its fund. It also leverages its investments with other venture capital and angel co-investors, attracting new capital and expertise for the region.

Here are highlights of Innovacorp’s 2020-2021 venture capital activity:

- Innovacorp made investments in 22 companies, advancing \$9.7 million as outlined below. Both the number of investments and the total amount invested was significantly higher than anticipated, with Innovacorp expecting to invest \$4 million in 10 companies. The variance is due to the strength of the organization’s pipeline of investment opportunities as well as the team’s extra efforts to ensure its highest potential companies had the capital they needed to get through market and financing challenges, or seize new opportunities, related to the pandemic.

3D BioFibR	\$100,000
Alter Biota	\$100,000
Audioptics Medical	\$500,000
Axem Neurotechnology	\$500,000
Densitas	\$450,000
Emagix	\$50,000
Guild Solutions	\$25,000
Graphite Innovation & Technologies	\$400,000
Impactful Health R&D	\$100,000
Nexus Robotics	\$500,000
NovaResp Technologies	\$50,000

Oneka Technologies	\$1,000,000
Planetary Hydrogen	\$1,600,000
Proposify	\$500,000
QRA Corp	\$1,652,000
ReelData	\$250,000
Side Door	\$410,000
Simbi	\$25,000
Spring Loaded Technology	\$500,000
Swarmio	\$320,000
Swell Advantage	\$50,000
Talem Health Analytics	\$600,000

- Innovacorp’s investments leveraged an additional \$32.3 million in venture capital and private equity, the majority from sources outside Nova Scotia. This is a leverage ratio of 1:3.3.
- Innovacorp’s portfolio companies raised \$141 million, including rounds Innovacorp invested in, which was \$101 million higher than anticipated.

- About \$1.6 million in distributions were generated by NSFF in 2020-2021. The ratio of distributions to paid-in capital was 0.11, which was slightly better than the target of 0.1. Overall, the value of the portfolio grew to \$117.4 million, a net increase of \$50.8 million (excluding the \$9.7 million Innovacorp invested during the year), driven by the net impact of unrealized valuation changes in portfolio investments.
- Revenue and employment generated by portfolio companies in 2020-2021 were \$56.9 million and 996 jobs (representing about \$69 million in payroll). These figures are higher than the previous year.
- In fall 2017, Innovacorp co-founded a program and micro-fund with BDC Capital and Volta. Innovacorp and BDC each committed investment dollars across multiple years to Volta Cohort to help early stage, high calibre founders attract venture capital sooner. Through a competitive process, Volta Cohort companies receive a \$25,000 investment as well as space and support at Volta in Halifax. In 2020-2021, Innovacorp disbursed \$107,955 to Volta Cohort.
- From April 2011 to March 2021, Innovacorp invested \$59.8 million in 89 early stage companies. It has also invested about \$21 million in external funds (see below for breakdown by fund) over that period. As of March 31, 2021, NSFF had about \$21.7 million undrawn and available for new investments and follow-on investments in portfolio companies.
- Innovacorp is a limited partner in several private sector funds: Build Ventures I & II, Concrete Ventures, Cycle Capital Funds I and III, and Two Small Fish. Disbursements to Build and Concrete were about 44 per cent below what Innovacorp anticipated for the year, but in line with the expected variability. The following table summarizes Innovacorp's commitments and investments in these funds since their inception and for 2020-2021.

Fund	Date Committed	Commitment	Disbursed to Date	Disbursed 2020-2021	Total Returned
Cycle I	January 20, 2009	\$2,000,000	\$1,999,043	\$0	\$0
Cycle III	June 3, 2012	\$1,000,000	\$929,688	\$21,907	\$18,976
Build I	February 26, 2013	\$15,000,000	\$11,843,839	\$315,212	\$450,163
Build II	February 11, 2019	\$15,000,000	\$2,097,997	\$878,425	\$0
Concrete	February 11, 2019	\$15,000,000	\$4,122,931	\$1,733,792	\$0
Two Small Fish	March 31, 2020	\$250,000	\$87,277	\$87,277	\$0

- Innovacorp hit its target that two of its seed-stage portfolio companies would secure a Series A round of financing in 2020-2021.
- Innovacorp's overall objective for the NSFF is to generate a return for Nova Scotia. This is measured by the total value of the portfolio (i.e., realized distributions and unrealized changes in value) to the total amount contributed by the Province (Gross TVPI ratio^[1]). At the end of 2020-2021, the NSFF's TVPI for all investments since 1996 was 1.76, representing a 63 per cent year-over-year increase. The TVPI for investments made since 2010 when Innovacorp implemented its current investment thesis, was 2.05, representing a 109 per cent year-over-year increase, exceeding its target of 1.2 for the fiscal year and resulting in a 15 per cent

^[1] The TVPI ratio typically includes in paid-in capital the amount of management fees paid to the fund manager. NSFF capital funds are 100 per cent used to make investments, and investment management costs are included in Innovacorp's operating budget. The measure is noted as gross to indicate it is comparable to gross TVPI statistics rather than net.

gross IRR. In addition to these overall numbers, internally Innovacorp structures its funds to align with industry best practices, with separate vintage year funds, five-year commitment periods, a follow-on period, and no cross-investments between fund vintages, except for our Angel Fund, which is used to invest in promising graduates of accelerator programs. This allows for a better comparison with industry benchmarks. The table below summarizes those results.

Fund	Companies	Invested	TVPI F2021	TVPI F2020	IRR F2021	IRR F2020	Cash Proceeds
Angel Fund	37	\$3,155,701	0.90	0.82	-	-	\$180,801
Vintage 1996	19	\$10,785,669	0.83	0.83	-	-	\$8,359,136
Vintage 2004	13	\$5,170,286	0.36	0.37	-	-	\$1,789,234
Vintage 2010	30	\$27,042,113	1.57	1.06	7.0%	1.4%	\$6,317,442
Vintage 2015	24	\$24,672,547	2.94	1.42	32.7%	13.1%	\$415,119
Vintage 2020	9	\$5,610,000	1.03	-	-	-	\$0

Incubation

Innovacorp's three incubation facilities are home to more than three dozen of Nova Scotia's most promising start-ups that together employ hundreds of entrepreneurs and skilled professionals.

The Bays at Innovacorp in Dartmouth targets companies in clean technology and a variety of other knowledge-based sectors, while The Labs at Innovacorp on the Dalhousie University campus in Halifax focuses on companies in the life sciences sectors. Start-Up Yard at COVE (Centre for Ocean Ventures and Entrepreneurship) on the Dartmouth waterfront is for ocean technology ventures.

These sites offer more than just space and infrastructure. They provide an environment and experience that is highly supportive to its residents.

In 2020-2021, Innovacorp delivered world-class incubation services and facilities to a total of 41 companies at the three locations. Together those companies employed 455 people.

The occupancy rate at The Bays and The Labs was 98 per cent, higher than the target of 85 per cent. (Innovacorp does not include Start-Up Yard at COVE in this measure because that location is made up of co-working space, versus individual offices, labs and industrial bays.) Further, 57 per cent of the companies at The Bays and The Labs were considered venture-grade, exceeding the target of 50 per cent.

Acceleration Programs

Innovacorp's business acceleration activities are significant components of the overall value it provides to Nova Scotia's entrepreneurs. The programs, events and other initiatives augment the organization's venture capital activity and incubation facilities and services to help start-ups achieve business milestones. Often competitive in nature, the initiatives target companies in the life sciences, clean technology, information technology and ocean technology sectors.

Below are highlights of Innovacorp's 2020-2021 acceleration activities. Innovacorp gathered feedback (e.g., interviews, focus groups and written evaluations) from participants in all the initiatives and tracked the milestones the companies achieved. The organization also tracks the number of clients, whether they are participating in a structured program or working one-on-one with an Innovacorp team member, that raise angel or later-stage funding during the year. Sixteen clients graduated to an initial round of financing in 2020-2021, exceeding the target of 10 companies.

- **Early Stage Commercialization Fund (ESCF)**

ESCF helps move Nova Scotia university and college research to market. It provides support for projects that demonstrate commercial readiness or are close to achieving a prototype or proof-of-concept stage with a possibility of attracting industry partners and investment. The prospect of generating a new revenue stream through licensing or, preferably, through a venture-grade spin-out company must also be apparent.

In 2020-2021 Innovacorp ran two cohorts of ESCF. Twenty-five submissions were received, with a total of \$412,500 disbursed to eight projects from four institutions. Committed to ESCF's objectives and criteria, the evaluation committee opted not to award the full \$500,000 budgeted for this initiative. Workshops on intellectual property and customer discovery were offered in both ESCF rounds to enhance the offering to researchers.

Innovacorp also contributed \$29,980 to help support two research projects through the Ocean Frontier Institute's (OFI) Seed Fund. The support came from the ESCF budget since OFI's competition shared ESCF's goal of encouraging technology commercialization at post-secondary institutions.

Innovacorp also partnered with New Brunswick Innovation Foundation (NBIF) to support NBIF in successfully launching its own ESCF program. The partnership leverages Innovacorp's experience and the organizations worked together to enhance the program offering, including delivering workshops to participants in both provinces and using a shared evaluation process.

Following up on ESCF projects from past years, Innovacorp identified five spin-out companies had been created over the last year. Further, one of the spin-out companies went on to participate in Innovacorp's acceleration programs and another raised its first round of investment. Since the program's inception in 2005, 33 per cent of ESCF projects have spun out into companies and 62 per cent of those spin-out companies went on to raise investment. Nineteen per cent of all ESCF participants raise investment.

- **Sprint**

Innovacorp's Sprint competition offers early stage technology companies in Nova Scotia access to acceleration programming and up to \$25,000 in non-dilutive, non-repayable funding to address technical and business milestones. Companies are eligible to participate in multiple Sprint rounds, receiving up to \$75,000 in total funding, if they reach the milestones in their previous round.

Innovacorp received a total of 100 submissions in the two Sprint rounds held in 2020-2021. Twelve start-ups were awarded a total of \$400,000. Participants also benefited from workshops on intellectual property, customer discovery, legal considerations, and value proposition. In addition, Sprint support was further augmented in 2020-2021 by the addition

of entrepreneurs-in-residence (EiRs), seasoned entrepreneurs and experts who provided one-on-one advice and coaching.

Follow up with past participants (i.e., prior to 2020-2021) in Sprint and its predecessor Spark showed that so far 33 per cent have gone on to raise investment.

- **Accelerate Program**

For the fourth consecutive year, in 2020-2021 Innovacorp ran a sophisticated cohort-based accelerator to help early stage companies hit milestones and get investment-ready. The Accelerate Program targeted start-ups in the fields of medical technology, clean technology, ocean technology, and agricultural technology.

Participants each received \$50,000 in non-dilutive, non-repayable funding to address key technical and business milestones, as well as access to a series of acceleration activities and resources. For the first time, the program included entrepreneurs-in-residence (EiRs), who provided expertise and guidance to the start-ups in weekly one-on-one meetings.

The Accelerate Program was launched with a call for submissions in August 2020. Fifty submissions were received. Five companies were selected for the six-month cohort.

The end-of-program survey had a 100 per cent response and participants rated the value of the program as 4.8 on a scale of 1 to 5.

Follow up with participants in Innovacorp's Accelerate Program from past years showed that so far 81 per cent of the companies have secured early stage equity investment from Innovacorp or another source.

- **GreenShoots**

In 2020-2021, Innovacorp partnered with Bioenterprise Corporation and the Nova Scotia Innovation Hub to create GreenShoots, supporting early stage companies in the agriculture, agri-food, bioeconomy, clean technology, and related sectors.

Successful applicants received up to \$40,000 in non-repayable, non-dilutive funding to address key technical and business milestones such as establishing pilot projects, building and testing prototypes, and developing an intellectual property strategy. Innovacorp received a total of 38 submissions in the two GreenShoots rounds. Eleven companies were awarded a total of \$405,000, which Innovacorp cost-shared with its two partners.

The program's impact on participants (i.e., whether the start-ups hit their milestones) will be measured in 2021-2022.

- **Pipeline Development and COVID-19 Support**

At the beginning of the fiscal year, Innovacorp supported several of its top pre-investment stage companies through the early pandemic challenges with funding for short-term technical and business activities, including sales, marketing, and product development. Awards ranged from \$5,000 to \$37,500. Fifteen companies were awarded a total of \$397,500.

Later in the year, Innovacorp supported its highest potential pre-investment stage companies with funding to address key milestones such as adding technical expertise to the team, patent

protection, market opportunity assessment, and product development. Awards ranged from \$12,500 to \$50,000. Ten companies were awarded a total of \$321,700.

- **Start-Up Visa Program**

Innovacorp attracts some of its clients through the Start-Up Visa Program, a federal initiative for immigrant technology entrepreneurs who wish to establish new, high-growth businesses in Canada that will support innovation and job creation. Innovacorp is a designated organization under the program and able to recommend entrepreneurs to receive a start-up visa from Immigration, Refugees and Citizenship Canada.

In 2020-2021, Innovacorp received 386 expressions of interest from 55 countries. When assessing candidates for its Start-Up Visa Program, Innovacorp looks for start-ups with strong founders, large and growing global markets, protectable intellectual property, and some initial technology validation or customer traction. With this high bar, Innovacorp invited 27 candidates to make a full submission and subsequently interviewed 11. After completing due diligence on the most promising applicants, Innovacorp provided letters of support during the year for nine companies, from China, India, Serbia, the United States, and Iran. In addition, a founder from one start-up Innovacorp previously recommended under the program received a work permit.

To encourage interest in its Start-Up Visa Program in 2020-2021, Innovacorp launched a new competition to attract ocean technology start-ups from around the world. The Global Blue Innovation Challenge offered start-ups a letter of support for a start-up visa, acceleration programming, and up to \$50,000 upon landing in Nova Scotia with a work permit or permanent resident status. Innovacorp received 88 applications (not included in the expressions of interest number noted above). Three companies were provided a letter of support and one company received their funding and established their company in Nova Scotia by year's end.

Follow up with companies supported through Innovacorp's Start-Up Visa Program over the years showed that 55 per cent have raised investment.

- **Venture Services**

Introduced in 2018-2019, Innovacorp's Venture Services program helps accelerate the growth of its high-potential portfolio companies, thereby maximizing returns for its investment fund.

The Venture Services offering can be broken down into three categories of opportunities: funding to attend virtual conferences to learn or network with customers, investors, partners or key influencers; funding to hire a consulting service or expert to quickly reach a major business milestone; and access to a human resources advisor for help with talent acquisition and culture.

In 2020-2021, 13 portfolio companies benefited from Innovacorp's Venture Services, with funding totalling about \$124,000.

Since Innovacorp started offering Venture Services, 58 per cent of the portfolio companies that have accessed the opportunity have secured early stage equity investment from Innovacorp or another source.

- **Start-Up Initiatives in Cape Breton**

Innovacorp's initiatives in Cape Breton help local start-ups grow stronger, faster. The offering includes an entrepreneur-in-residence, acceleration programs, training opportunities, a makerspace, mentorship and networking events.

Innovacorp collaborates with the Atlantic Canada Opportunities Agency (ACOA), Nova Scotia Power, Cape Breton University, Navigate Startup House, Cape Breton Partnership, and Nova Scotia Community College to ensure it delivers support Cape Breton start-ups need.

In addition to the support Innovacorp provided to a wide variety of start-ups in Cape Breton throughout the year, the organization also collaborated with the Verschuren Centre to work with companies in the industrial biotechnology and agricultural technology sectors. The partners set out to test their thesis that a strong value proposition exists in Cape Breton for helping growth-oriented companies in those sectors to scale their technologies and business operations. The goal was to attract and work with one or two companies in 2020-2021.

Market response was overwhelming. A robust pipeline of companies was attracted to establish operations in Cape Breton thanks to the Verschuren Centre's scientific and technical expertise and infrastructure, and Innovacorp's sector expertise, business support and international networks. The companies could see the potential to grow faster, access capital efficiencies, and join a supportive ecosystem.

After attracting eight companies to the region and validating the thesis, the partners formalized their program as AscendBio.

Seven of the eight companies relocating to Cape Breton closed financing rounds throughout the year, raising a total of \$7.7 million in equity and non-dilutive funding, an average of \$1.1 million each. Those companies expect to raise \$20.9 million in equity, an average of \$2.6 million each, in the year ahead. So far they have seven people on the ground in Nova Scotia and will be adding 64 new hires in the next 12 to 18 months. By then, these companies will be providing \$9 million of direct output. Using the Canmac Economics Input/Output model, this level of direct output will lead to a combined total output of \$15.9 million, \$12.8 million in GDP and \$6.9 million in income.

Strategic Initiatives

Throughout the year, Innovacorp worked with private and public organizations to move closer to its vision of making the region one of the best places in the world to build a start-up. Examples of some of that work follow.

- Innovacorp played an active role in the Ocean Startup Project (OSP), which is a co-funded, pan-Atlantic collaboration to double the number of high-quality, ocean technology start-ups thriving in Atlantic Canada. OSP's inaugural Ocean Startup Challenge, a competition to find

and support innovative solutions to ocean industry problems, received 158 submissions from across Canada and internationally. Forty-nine submissions were from Nova Scotia. Of the 14 winners, five were from Nova Scotia.

- Working with the Verschuren Centre, Innovacorp helped Cape Breton become a destination where companies in the industrial biotechnology and agricultural technology sectors can scale up their technology and business. As described in more detail above, eight companies were attracted to relocate to Sydney.
- Innovacorp engaged an expert to help its team members improve their understanding of issues related to diversity, equity and inclusion, as well as their ability to become active allies for our Black, Indigenous and People of Colour community members. Further, the organization has started to track participation of underrepresented groups in the start-up community and in Innovacorp's programs. According to research conducted in June 2020 by Entrevestor, just 0.7 per cent of Atlantic Canadian start-ups had Black founders or CEOs who were born and raised in Canada, and 1.6 per cent had Indigenous founders or CEOs. The research also found that visible minorities who have immigrated to Atlantic Canada make up about 13.4 per cent of the start-up founders or CEOs. Finally, Entrevestor's data showed that while 14 per cent of the region's start-ups were women-led in 2020, they accounted for just 3.5 per cent of the equity capital raised.
- The Innovacorp team provided advice to the provincial government on innovation equity tax credit regulations, to maximize their value for start-ups and investors.
- Innovacorp helped its portfolio companies raise a record-breaking \$141 million and leveraged its investment at a rate of 1:3.3.
- Innovacorp expanded the roster of technical and business experts available to assist clients in several of its programs.

Appendix A: Key Performance Indicators

Performance Indicator	Target 2020-2021	Actual 2020-2021	Variance from Target
number of Innovacorp investments	10	22	12 more
amount invested by Innovacorp	\$4 million	\$9.7 million	\$5.7 million more
amount raised by portfolio companies	\$40 million	\$141 million	\$101 million more
TVPI ratio (total value to paid-in capital) <i>See page 8 for TVPI ratios by fund vintage year.</i>	1.2	2.05	70.8% higher
occupancy rate at facilities (The Bays and The Labs at Innovacorp)	85%	98%	13% higher
number of “discovery-stage equivalent” start- ups added to Innovacorp’s pipeline <i>This measure doesn’t represent the absolute number of start-ups. Innovacorp assigns a value to each start-up added to its pipeline depending on its stage, with more mature companies receiving a higher value.</i>	180	282	102 more
number of client companies that raise angel investment	10	16	6 more
number of portfolio companies that raise Series A investment	2	2	on target

Appendix B: Public Interest Disclosure of Wrongdoing Act

The Public Interest Disclosure of Wrongdoing Act was proclaimed into law on December 20, 2011.

The Act provides for government employees to be able to come forward if they reasonably believe that a wrongdoing has been committed or is about to be committed and they are acting in good faith.

The Act also protects employees who do disclose from reprisals, by enabling them to lay a complaint of reprisal with the Labor Board.

A Wrongdoing for the purposes of the Act is:

- a) a contravention of provincial or federal laws or regulations
- b) a misuse or gross mismanagement of public funds or assets
- c) an act or omission that creates an imminent risk of a substantial and specific danger to the life, health or safety of persons or the environment, or
- d) directing or counselling someone to commit a wrongdoing

The following is a summary of disclosures received by Innovacorp.

Information Required under Section 18 of the Act	Innovacorp Fiscal Year 2020-2021
The number of disclosures received	None
The number of findings of wrongdoing	None
Details of each wrongdoing	NA
Recommendations and actions taken on each wrongdoing	NA

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