

Global Blue Innovation Challenge

Info Kit 2021-2022

innovacorp
EARLY STAGE VENTURE CAPITAL

We get invested.



Introduction

Innovacorp's Global Blue Innovation Challenge helps ocean technology start-ups immigrate to Nova Scotia, Canada, accelerate their commercialization path and become investment ready.

Innovacorp is proud to be one of the designated Canadian business incubators/accelerators under the federal Start-Up Visa Program. The Start-Up Visa Program is intended to attract foreign entrepreneurs who wish to establish new, high-growth businesses in Canada that will support innovation and job creation. Innovacorp can recommend entrepreneurs to receive a start-up visa from Immigration, Refugees and Citizenship Canada under the business incubation stream.

Companies selected for the Global Blue Innovation Challenge will each receive **\$25,000 in non-dilutive, non-repayable funding** to address key technical and business milestones. Up to four companies will be selected and funding will be provided as an award upon arrival in Nova Scotia. An additional \$25,000 per company may be available based on milestone progress, to be determined upon arrival in the province. The funding will be issued under the business name registered in the Nova Scotia Registry of Joint Stock Companies.

In addition to funding, companies will get access to a series of acceleration activities and resources. Resources will be tailored to the cohort to provide support where participants need it most. Each company will be assigned an advisor and meet monthly. Participants should make every effort to take advantage of the workshops, activities and other resources offered, including:

Shared office space in one of our incubation facilities: [Start-Up Yard at COVE](#), [The Bays at Innovacorp](#) or [The Labs at Innovacorp](#). Innovacorp's incubation facilities offer emerging technology companies the environment they need to grow stronger, faster. Our facilities also provide specialized scientific infrastructure unavailable elsewhere in the commercial real estate market. Each facility offers a range of resources, including enterprise-grade voice and data networks, access to meeting space, and support from being part of a community of start-ups. Participants will receive six months of shared office space at no charge. Tenant insurance is required and is the company's responsibility.

Expert advice and workshops for companies upon arrival in Nova Scotia for a minimum of six months. Winners will be invited to attend the acceleration program cohort and will receive support, including one-on-one advice in core business areas such as venture finance, start-up strategy and governance, and human resources and culture. Monthly meetings will be arranged with advisors and the Start-Up Visa Program coordinator to provide support and monitor the progress of companies landing in Nova Scotia.

Market intelligence through the [MaRS Market Intelligence Services](#) program. Innovacorp is one of four Atlantic Canadian organizations that have been granted access to the MaRS Market Intelligence Services (MIS) offering. The MaRS team of analysts and information specialists have industry knowledge of the ocean technology sector, as well as access to thousands of top proprietary databases, reports and statistics, which are beyond the reach of most start-ups. More information and a full list of available databases [can be found here](#). If the company has already identified key competitors, the MIS team can help provide more information on them. This service is only available to companies once they have landed and registered their business in Nova Scotia.

Nova Scotia's Ocean Advantage

Atlantic Canada, and specifically Nova Scotia, is home to a strong cluster of ocean companies and cutting-edge ocean research. The region finds itself on the global map as a hub of ocean expertise with the potential to be a significant contributor to a number of global value chains associated with the ocean economy, including marine defence, marine energy, marine observation, fisheries and aquaculture technology, marine tourism, and marine transportation.

With the Atlantic timezone, Nova Scotia is well-positioned to work with the global markets. See below for some of our competitive advantages:

Strategic Location

- Nova Scotia is a 90-minute flight from Boston and a six-hour flight from London, England

Ocean Assets

- Access to the water for testing

Renowned Ocean Institutes

- Dalhousie University
- Bedford Institute of Oceanology
- Ocean Frontier Institute

Defence and Security Cluster Specializing in Marine Applications

- Halifax Shipbuilding, with its 20-year, \$25-billion contract to build Canada's new fleet of combat vessels

Strong Ocean Sector

Information from [NSBI](#)

- 300 companies, including more than 80 innovators of technology products and services
- One of the highest concentrations of ocean-related PhDs in the world
- Pioneering technologies in underwater acoustics, sensing and imaging; marine communication and navigation; enhanced engineering and environmental services; wireless networks and sensors; robotics and autonomous vehicles; informatics and artificial intelligence

Financial Support

- Start-up support through Innovacorp, ACOA, NRC-IRAP, NSBI and other agencies

Ocean Supercluster

- \$153 million of federal funding available to match private sector contributions over five years
- Potential involvement of start-ups in Ocean Supercluster technology and ecosystem projects

Access to Talent

- Nova Scotia is home to 10 universities and 13 community college campuses; each year, Nova Scotia boasts more university students and graduates per capita than any province in Canada

- Number one province in Canada for concentration of university enrolments in the technology sector
- More than two-thirds of Halifax's population between the ages of 25 and 64 have a trade, college, or university designation
- More than 1,000 public and many private sector scientists are undertaking exciting R&D in industries like renewable energy, [aerospace and defence](#), life sciences, and environmental studies

Open for Business

- According to the World Bank, Canada is the easiest place to start a business in the G20

Eligibility

Innovacorp's 2021-2022 Global Blue Innovation Challenge is open to immigrant entrepreneurs only. Innovacorp is a designated business incubation organization under the Government of Canada's Start-Up Visa Program. To be eligible to receive a start-up visa, you must prove your business venture is supported by a designated organization; meet the language requirements; meet the ownership requirements; and have a sufficient settlement fund. You can find more eligibility details on the [Immigration, Refugees and Citizenship Canada](#) website.

The business must be registered in Nova Scotia once the company is accepted into the program and issued a letter of support. It must have a new knowledge-based product (i.e., a unique technology solution that cannot be easily duplicated). The intellectual property must move to the new Canadian entity.

Entrants must have identified a large market pain and established a company around a customer-validated problem. Competitive applicants should have a strong technical or business founder. Funds awarded are used to support product development or preparation for taking the product to market.

Entrants must be the majority owner(s) (51 per cent or more) of the start-up and plan to work full-time with the business.

Entrants must have less than \$1 million in cumulative sales in the most recent three years.

Evaluation

Submissions will be evaluated based on the following Innovacorp criteria:

Pain & Solution: Description and quantification of the market problem/pain, uniqueness and significance of product, current stage of development, proprietary position

People: Industry knowledge and management experience, commitment to venture

Market: Large, growing international market

Competition: High barrier to competitive entry

Traction & Milestones: Credible plan to reach key milestones

Investment Potential: Company has a clear idea of future financing needs and is an attractive target for potential venture capital investment (i.e., high growth potential, large market opportunity, attractive return prospects)

Application

Complete the [Microsoft Word business summary template](#) available on our website, answering the questions in the boxes provided. [Submit the document](#) by **Friday, June 11, 2021, at 11:59 pm ADT**.

Note: Innovacorp is unable to accommodate updates once summaries have been submitted.

Shortlisted companies will be notified by Friday, June 18, 2021, and will pitch to the judging panel on Friday, June 25, 2021. Winners will be notified by Tuesday, September 21, 2021.

Shortlist Interviews

Shortlisted participants will each have 20 minutes to present their business overview, followed by a 10-minute question and answer session. We anticipate all interviews will be conducted virtually, due to COVID-19 travel restrictions. Companies selected for interviews on June 25 will receive one-on-one support from an Innovacorp employee prior to their interview to prepare and practice.

Schedule

Date	Activity
April 22, 2021	Program launch
June 11, 2021	Submission deadline
June 18, 2021	Submission review and shortlist decisions; all applicants will be contacted about their status
June 25, 2021	Shortlist interviews
June 25 to September 21, 2021	Due diligence by Innovacorp on the shortlisted companies
September 21, 2021	Winners announced
September 21, 2021	Letters of Award issued to companies and Commitment Certificate issued to Immigration, Refugees and Citizens Canada (IRCC); companies may also be issued a work permit, usually within a month but timelines depend on the IRCC process
Arrival in Nova Scotia with work permit or permanent residence status	\$25,000 in funding issued under the business name registered in Nova Scotia Registry of Joint Stock Companies, and six months of shared office space and access to expert advice and other acceleration support at no charge

** Please note that due to ongoing developments with COVID-19, the date and format for any events related to the challenge are subject to change.*

** Becoming an Innovacorp client through the Start-Up Visa Program does not guarantee that you will obtain financing through Innovacorp's venture capital fund.*

Confidentiality

All submissions will be treated confidentially and will not be made available to the public. Only those directly involved in managing or judging the competition will view submitted documents. While business details will not be disclosed, the competition organizers reserve the right to announce those who advance to subsequent competition rounds.

Questions can be directed to Ding Fan, Start-Up Visa Program Coordinator, Innovacorp, at 902.424.8670 ext. 1603, 1.800.565.7051 ext. 1603, or startupvisa@innovacorp.ca.