

Accelerate Program

Introduction

Innovacorp's Accelerate Program helps technology companies get investment ready.

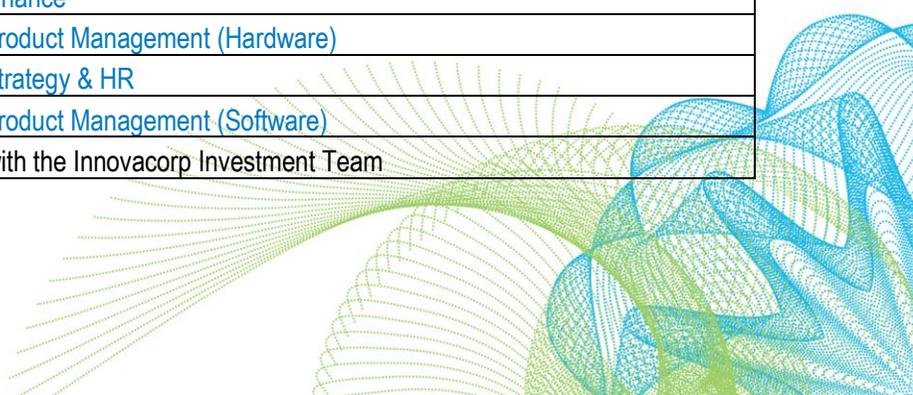
The program will be held from October 2019 to March 2020. Participating companies will each receive **\$50,000 in non-dilutive, non-repayable funding** to address key technical and business milestones. Eight companies will be selected to participate.

In addition to funding, companies will get access to a series of acceleration activities and resources, tailored to the cohort to provide support where participants need it most. Activities and resources offered will include:

- **Experts in Residence (EiRs)** will be available monthly to provide one-on-one advice in four core business areas: product management, venture finance, start-up strategy and governance, and human resources and culture.
- **Monthly workshops** with subject matter experts will cover a variety of business and technical topics. Topics will be tailored to the cohort participants' industries and needs. For example, subjects covered during previous cohorts included IP strategy, regulatory planning and investment readiness.
- **Market intelligence** through the MaRS Market Intelligence Services program will provide participants with information about their industry, competitors, market, potential investors and partners, and best practices. The MaRS team of analysts and information specialists have industry knowledge and access to top proprietary databases, reports and statistics.
- **Complimentary co-working space** in one of our world-class incubation facilities will ensure your team has access to the infrastructure it needs, worry free. Our incubation facilities include: The Labs at Innovacorp (formerly named Innovacorp Enterprise Centre), The Bays at Innovacorp (formerly named Technology Innovation Centre) and Start-Up Yard at COVE (Centre for Ocean Ventures and Entrepreneurship).

Program Schedule

Date	Acceleration Activity
October 7-9	Business Boot Camp (mandatory)
October 18	Special Topic Workshop: Investment Readiness
October 22	Office Hours: Strategy & HR
October 23	Office Hours: Finance & Product Management (Hardware)
October 24	Office Hours: Finance & Product Management (Software)
November 5	Office Hours: Finance
November 6	Special Topic Workshop: Art of the Pitch
November 7	Office Hours: Finance
November 12	Office Hours: Product Management (Hardware)
November 13	Office Hours: Strategy & HR
November 14	Office Hours: Product Management (Software)
November 15	Mock Pitches with the Innovacorp Investment Team



November 27	Special Topic Workshop: Intellectual Property (All technology areas)
November 28	Special Topic Workshop: Intellectual Property (Software focused)
December 11	Office Hours: Strategy & HR
December 12	Office Hours: Finance & Product Management (Hardware)
December 13	Office Hours: Finance & Product Management (Software)
January 10	Special Topic Workshop: Term Sheets
January 20	Office Hours: Strategy & HR
January 29	Office Hours: Finance & Product Management (Hardware)
January 30	Office Hours: Finance & Product Management (Software)
February 19	Office Hours: Strategy & HR
February 20	Office Hours: Finance & Product Management (Hardware)
February 21	Office Hours: Finance & Product Management (Software)
February	Special Topic Workshop: TBD
March 23	Office Hours: Finance & Product Management (Hardware)
March 24	Office Hours: Finance & Product Management (Software)
March 25	Office Hours: Strategy & HR
March	Special Topic Workshop: TBD

Overview: Business Boot Camp

Business Boot Camp - Day 1

Overview: Participants will meet the other cohort members and receive a tour of The Labs at Innovacorp along with an introduction to the facility's benefits, opportunities, and collaboration space guidelines. Following the tour, participants will attend workshops in venture finance, human resources and culture, before meeting their product management EiR one-on-one. The day will wrap up with a welcome dinner for the cohort.

Date: October 7, 2019

Location: The Labs at Innovacorp, 1344 Summer Street, Halifax

Time: 8:30 am – 7:00 pm

Welcome & Introductions	8:30 am – 9:15 am
Incubation Tour	9:15 am – 10:00 am
Workshop (Venture Finance with Kathy Doucette)	10:00 am – 11:30 am
Lunch with Innovacorp Coaches:	11:30 am – 1:00 pm
Workshop (Human Resources & Culture with Julie Lesperance)	1:00 pm – 2:30 pm
Product Management EiR Meetings (Time slots to be assigned)	2:30 pm – 5:00 pm
Welcome Dinner	5:30 pm – 7:00 pm

Business Boot Camp - Day 2

Overview: Participants will receive a tour of The Bays at Innovacorp along with an introduction to the facility's benefits, opportunities and collaboration space guidelines. Following the tour, participants will attend a workshop in

start-up strategy and governance, before breaking for lunch. In the afternoon, each company will pitch to the EiRs to provide an overview of their business and stage of growth.

Date: October 8, 2019

Location: The Bays at Innovacorp, 1 Research Drive, Dartmouth

Time: 9:00 am – 4:30 pm

<i>Introduction and Tour of The Bays at Innovacorp:</i>	9:00 am – 10:00 am
<i>Workshop (Start-Up Strategy & Governance with Diana Pliura)</i>	10:00 am – 11:30 am
<i>Lunch</i>	11:30 am – 12:30 pm
<i>Investment Pitches to EiRs (25-minute time slots to be assigned)</i>	12:30 pm – 4:30 pm

Business Boot Camp - Day 3

Overview: Each company will meet with its group of EiRs and its Innovacorp coach to align on three to six key milestones to focus on achieving during the program. The Accelerate Program is designed to prepare companies to raise their first round of equity investment. As such, milestones will be set with the intention of strengthening each company's investment potential during the program. A tour of Start-Up Yard at COVE will also take place. The tour is mandatory for ocean technology companies, and optional for those in other sectors.

Date: October 9, 2019

Tour of Start-Up Yard at COVE:

Time: 9:00 am – 10:00 am

Location: COVE, 27 Parker Street, Dartmouth

Milestone Meetings:

Time: 50-minute time slots to be assigned between 8:30 am – 5:00 pm*

Location: Innovacorp Corporate Office, 400-1871 Hollis Street, Halifax

*Ocean technology companies will be provided with afternoon time slots to accommodate the Start-Up Yard tour.

Overview: Special Topic Workshops

Special topic workshops will be held throughout the program in various technical and business areas. The following is not an exhaustive list of the content that will be delivered, as most technical and sector-specific material will be tailored to participants' needs and therefore determined after the cohort companies have been selected.

Investment Readiness

Overview: Participants will learn what it takes to raise investment for a seed-stage company. An overview of the following will be provided: the funding lifecycle and landscape; an introduction to term sheets; negotiating deal terms, valuation and conditions; investment terminology; and shareholder and subscription agreements. The basics of pitch decks and the pitching process will also be explored. By the end of the workshop, participants will have insights on raising money, a roadmap to prepare investor-ready documents, an understanding of the language investors use, and tips on pitching to investors and navigating the financing process.

Date: October 18, 2019

Presented by: Henry Kay, Boston Harbor Angels & Lidija Marusic, Innovacorp

Henry Kay is an active angel investor and a member of Boston Harbor Angels and Sky Venture Group, both angel investing groups in the Boston area. After more than 40 years spent in the healthcare industry, Henry retired from Boston Scientific Corporation (BSC) in 2006, where he was group vice president of new market development and strategic planning in endosurgery. Prior to joining BSC, Henry was based in the UK for five years as senior vice president of sales and marketing for Allergan Europe, a global eye-care company. Henry is also a mentor for the Canadian Consulate and a board member with Covina, Cannuflow, Cristcot Medical, and EP Sciences.

Dr. Lidija Marusic is an investment manager at Innovacorp, where her focus is on identifying attractive pre-seed and seed investment opportunities in the life sciences sectors. She manages all aspects of the investment review, approval and closing cycle, and works hands-on with Innovacorp's portfolio companies to assist them in accelerating their growth, achieving milestones and securing additional financing. Lidija has extensive experience in the commercialization of life sciences technologies, along with a solid background in business, academic research, and innovation. Prior to joining Innovacorp, Lidija was an independent consultant providing technology assessment and business development services to the local life sciences industry. She was also previously an investment analyst with MedInnova Partners, a seed fund focusing on commercializing biomedical discoveries, and a lead investment analyst in neurosciences for MDS Capital Corp. (now Lumira Capital) in Toronto. Lidija holds a Doctor of Medicine degree from the University of Zagreb in Croatia, a PhD in molecular genetics from the International School for Advanced Studies in Trieste, Italy, and an MBA from McMaster University in Hamilton, Ontario.

Art of the Pitch

Overview: A quality investor pitch deck is an absolute necessity for any start-up seeking equity financing. This interactive workshop will provide an overview of how to structure and deliver an investment pitch. Following a presentation, each Accelerate Program company will pitch to the group for 10 minutes. Our investment expert will then provide feedback so your pitch can be further refined.

Date: November 6, 2019

Presented by: Jaime Christian, Innovacorp

Jaime Christian is an investment analyst at Innovacorp, where he identifies prospective investments and conducts all aspects of the investment review, approval and closing cycle, such as screening opportunities, analysis, due diligence, and making recommendations to the investment team. He also works hands-on with Innovacorp's portfolio companies to help accelerate their growth and achieve their milestones. Prior to Innovacorp, Jaime was an investment analyst at Hawthorne Capital, a boutique private equity firm. He also worked as an economic researcher, a management consultant, a partner in a property management firm, and a private mortgage lender. He was the co-founder and COO of Zora, a Halifax-based start-up. Jaime holds an MBA from Saint Mary's University and a bachelor of arts from Queen's University, where he majored in applied economics and minored in philosophy.

Intellectual Property

Overview: Developing a novel idea into a functioning product or service is quite an accomplishment. How are you now going to convert your innovation into revenue? A well-considered approach to intellectual property (IP) is essential for protecting your innovation and for positioning yourself in the best possible light in front of potential partners, investors and competitors. This workshop will cover strategies for leveraging IP for revenue generation, choosing from the IP toolkit for layered protection, IP considerations throughout the product or service lifecycle (research, development, testing, regulatory approval and sales), and IP best practices and cautionary tales. Two workshops on IP will be held; one will focus on IP needs for start-ups with software products and services and the other will focus on considerations for start-ups with physical products or processes. Participants who have a business with both components are encouraged to attend both sessions.

Dates: November 27, 2019 (software focused) & November 28, 2019 (all technology areas)

Presented by: Emma Saffman & Tuba Yamac, BCF Business Law

Emma Saffman, Patent Agent: Emma is an experienced patent agent specializing in IP since 2000. She practices in all areas of chemistry and life sciences, with a broad range of experience in Canadian, US, and foreign patent prosecution, strategic IP portfolio development and management, patentability and freedom-to-operate analysis, opinions, due diligence, and litigation support. Emma has expertise in pharmaceuticals, biotechnology, bio-organic chemistry, green chemistry, diagnostics, therapeutics, vaccines, nutraceuticals, functional genomics and proteomics, coatings, and clean technologies. Prior to joining private practice, Emma was the director of IP at Neurochem, where she managed and maintained the company's patent and trademark portfolios worldwide.

Tuba Yamac, Patent Agent: Tuba is a patent agent with over 15 years of experience in IP, and a technical background in materials science and biomedical materials and devices. Most recently, she was the director of IP at a biomedical device company, managing and strategically building the company's IP portfolio. Tuba has worked in both the UK and Canada as a patent agent, representing a diverse range of clients, from start-ups to large businesses. She has experience in protecting inventions and designs, providing patentability and freedom-to-operate searches and opinions, performing due diligence, and assisting with commercial agreements, including licensing and joint ventures. Tuba frequently supports clients in the materials technologies sector, particularly in the areas of biomedical materials and devices, medical diagnostic devices, nanomaterials, and green technologies.

Term Sheets

Overview: If you have not yet raised equity investment, you might be overwhelmed with the legal jargon when you receive your first term sheet. A term sheet is meant to be a plain, high-level document that will help to form a final investor agreement. Similar to a letter of intent, it is an important document to be agreed upon and you need to understand the details. Join a couple of Innovacorp's investment experts to learn about what a term sheet should include, how control and economic terms work, and how you should approach the negotiation. This session will include a mock negotiation between an entrepreneur and an investor so you can learn what terms are important to each side of the table and how to get to a close despite competing interests.

Date: January 10, 2020

Presented by: Michael Dennis & Jon Saari, Innovacorp

Michael Dennis is an investment manager at Innovacorp, where his focus is on identifying and developing pre-seed and seed investment opportunities in the clean technology sectors. He manages all aspects of the investment review, approval and closing cycle. Michael has extensive experience in the commercialization of early stage technologies through his career as a research scientist, entrepreneur and executive in start-ups. Prior to joining Innovacorp, Michael was CEO of Performance Genomics, where he led a turn-around based on strategic partnering and financing for the company's R&D program. He previously worked in various roles in the biotechnology industry in Atlantic Canada, including serving as CEO of Genome Atlantic, where he led development and financing of large-scale genomics research projects in the region. Michael also spent 15 years in the biotechnology industry in Montreal, where he was co-founder and CEO of a biotechnology tools company that raised several rounds of venture financing, grew to profitability, and was acquired by a US-based multinational. He was also CEO of SignalGene, a publicly traded medical genomics company for which he led private and public financings and established strategic alliances with partners in the US and EU. Michael holds a B.Sc. and M.Sc. from Dalhousie University and a doctorate in biochemistry from the Université de Montréal.

Jon Saari is an investment associate at Innovacorp. In this role, he identifies prospective investments and conducts all aspects of the investment review, approval and closing cycle, such as screening opportunities, analysis, due diligence, and making recommendations to the investment team. He also works hands-on with Innovacorp's portfolio

companies to help accelerate their growth and achieve their milestones. Jon has over five years of experience in founding, financing and growing start-ups, combined with a history of advising Fortune 100 companies on capturing value through their IP portfolios. He was the co-founder and eventual CTO of Airy3D, an entrepreneur in residence with TandemLaunch, and an IP consultant and contributing inventor at Xinova. Jon has a bachelor of science (hons.) from Queens University, a PhD from McGill University, and a post-doc from ETH Zurich.

Overview: Experts in Residence

The Accelerate Program includes one-on-one access to world-class mentors with expertise in fundamental areas of business, including: product management, venture finance, start-up strategy and governance, and human resources and culture. Experts in Residence (EiRs) will be available for advisory services each month. Dates are noted in the program schedule above and 60-minute appointments will be provided to cohort participants on a first-come, first-served basis.

An outline of the five Experts in Residence is provided below.

MD Precision: Chris Karshafian, Varak Kalian, Eric Rieder

Area of Expertise: Product Management (Hardware)

Chris Karshafian, President, MD Precision

As the founder of MD Precision and Sonele, Chris has a proven track record of assisting start-ups in financing and solving complex technical and manufacturing issues. Chris specializes in the “D” in R&D and uses his broad range of industry networks and strategic partnerships to mitigate risk and shorten the path to commercialization and success. Chris also has over 20 years of experience in mechanical design and manufacturing of complex robotic components and assemblies.

Varak Kalian, Business Development Engineer, MD Precision

Varak brings a strong background in technology and business development, bridging the gap between engineering and organizational growth strategies. He has worked closely with medical technology start-ups to accelerate prototype development and commercialization. This work includes developing and implementing strategic growth opportunities at MD Precision by creating long-term relationships with industry professionals and companies. His engineering career has specialized in mechanical design and manufacturing in the medical and automotive sectors. Varak holds a bachelor of applied science in mechanical engineering from the University of Toronto, with a minor in robotics and mechatronics. He has also received a certificate in entrepreneurship, innovation and small business from the University of Toronto.

Eric Rieder, VP of Operations, MD Precision

An innovative and professional mechanical engineer, Eric has a history of significant achievement in a number of areas. He is skilled in the development, manufacturing and commercialization of leading-edge products. With more than 25 years in the medical device industry, Eric is particularly strong in managing development of high-precision electro-mechanical systems. He also has experience in other industries such as aerospace and compressed gas. Eric is a graduate of the University of Waterloo (bachelor of applied science, mechanical engineering) and has been a member of Professional Engineers Ontario since 1989.

Matthew Brightman

Area of Expertise: Product Management (Software)

Matthew is passionate about using technology to solve human problems. By 26, he built and raised financing for three companies and brought new products to market in e-commerce, consumer electronics and fintech. He has

spoken about entrepreneurship and technology at McGill University, Cornell University, Harvard University and TEDx. Winner of a CES Innovation Award, Quebec's Forces Avenir Grant, and McGill University's Dobson Cup, Matthew is a product manager at Google working on the Google Maps Platform.

Why do I need this? Product management activities span from strategic to tactical. It is important for start-ups to set a product vision and strategy that is differentiated and delivers value based on customer and market demands. The hardware and software product management EIRs will assist companies in setting their long-term vision, product strategy and roadmap. They can help with guiding customer discovery processes, product development activities, identifying and clarifying product-market fit, developing a go-to-market strategy and more. Companies with both hardware and software elements to their product or service can use time with both product management EIRs.

Kathy Doucette

Area of Expertise: Venture Finance

Not a typical bean counter reporting on numbers, Kathy dreams big and hustles hard to make things happen fast. A business operator at heart, she is hard-working and fun-loving, taking the numbers seriously but not herself. Kathy brings 15 years of progressive experience in business operations and financial management in both large publicly traded companies as well as high growth start-ups. Perhaps most notably, she played a key role in taking a young consumer-packaged goods company through high growth and on to a successful exit in just three years. Most recently, Kathy served as chief financial officer for The Money Finder, a local financial technology start-up. Kathy holds an MBA with a focus on accounting, as well as CPA and CMA designations.

Why do I need this? Start-ups are ever-changing and unpredictable. This makes it difficult to gauge financial needs, create forecasts, and develop a sustainable business model. Kathy will assist companies with business model analysis, financial projections, resource planning, cash flow management, and mapping out the path of when non-dilutive or dilutive sources of growth capital will be needed.

Diana Pliura

Area of Expertise: Start-Up Strategy & Governance

Diana Pliura is president of ALBRY, a provider of advisory services for emerging life sciences companies and investors. Most recently, she was the CEO and co-founder of MyndTec, where she successfully advanced an academic research discovery to commercialization and first revenues. Previously, she served as entrepreneur in residence with HTX.ca, the Health Technology Exchange; executive vice president at YM BioSciences; founding CEO of DELEX Therapeutics; company creator for the Eastern Technology Seed Investment Fund; scientific advisor to MDS Capital Corp.; vice president of research at Hemosol; and head of the division of general biochemistry at Syntex (Canada) Research. She received her PhD (chemistry) from the University of Toronto and completed post-doctoral studies at Harvard University.

Why do I need this? A start-up's CEO must learn to develop, manage and nurture relationships with shareholders, investors, board directors, advisors, key opinion leaders, strategic partners and first customers. Diana will help companies with resource identification, recruitment efforts, and managing stakeholder communications and engagement.

Julie Lesperance

Area of Expertise: Human Resources & Culture

Julie is a bilingual HR professional with over 20 years of success delivering hands-on and executive-level HR leadership to start-ups and established businesses. A confident communicator, Julie has a growth mindset and an aptitude for sustaining trusting relationships across all organizational levels. As president of Shine Human

Resources, Julie provides clients with HR expertise and guidance in performance management, employee engagement and culture, attraction, recruitment and retention, change management, training and development, and more. Raised in a family of entrepreneurs, Julie is no stranger to the start-up world. She previously led HR at Ascenta, including providing leadership throughout the due diligence process and post-sale integration when Ascenta was acquired by Nature's Way of Canada.

Why do I need this? Start-ups need to recruit technical and business talent while moving fast and operating on a lean budget. It is difficult for start-ups to identify resource needs and fill gaps in a timely, affordable manner. Structured HR and culture development are not necessarily prioritized in an early stage technology company. However, poor HR management can have serious consequences on a small team – toxic culture, increased churn, and precious time wasted when the wrong hire is made. Julie will help companies find a balance between maintaining a flexible start-up environment while providing the tools and structure needed to recruit and engage talent and develop a long-term HR strategy.

Overview: Innovacorp Coaches

Each Accelerate Program participant will be provided with a coach from the Innovacorp team in addition to support from the EiRs. This coach will have several update meetings with the participant throughout the program to review progress on milestones and provide mentorship and guidance to help advance the business. Innovacorp coaches are also able to assist with housekeeping items throughout the program, such as how to complete expense claims and craft market intelligence requests, and can provide information on other Innovacorp support offerings as well as help navigate Innovacorp's equity investment process.

Overview: MaRS Market Intelligence

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 in a wide range of technology sectors, as well as access to thousands of the top proprietary databases, reports and statistics, which are beyond the reach of most start-ups. More information on MIS and a full list of databases available [can be found here](#).

Accelerate Program participants will have access to MaRS MIS.

Please note: Due to limited availability in the MaRS Market Intelligence Services program, cohort participants must submit their first research request by December 1, 2019, to ensure access to the offering. Access beyond December 1 is not guaranteed.

Overview: Incubation

Our Innovacorp incubation facilities offer emerging technology companies the environment they need to grow stronger, faster. Incubation is about more than just space and infrastructure – it offers a community of like-minded individuals, on-site support, flexible leasing and credibility.

Innovacorp is pleased to offer all Accelerate Program participants shared space and an Affiliate Membership at one of our world-class incubation facilities:

- The Labs at Innovacorp (formerly named Innovacorp Enterprise Centre)
- The Bays at Innovacorp (formerly named Technology Innovation Centre)

- Start-Up Yard at COVE (Centre for Ocean Ventures and Entrepreneurship).

A detailed incubation agreement and overview of each facility's offering will be provided upon acceptance to the program.

Overview: Award Funding

Funding will be provided to program participants as a reimbursement on expense claims. Claims must include receipts or invoices to support each item. Reimbursement will be provided within two weeks of submission of a complete claim. Missing items, ineligible expenses or other corrections may delay claim processing or result in claim rejection.

All expenses incurred must relate to achieving the milestones submitted in the approved application and milestone plan developed with your Innovacorp coach and EiRs. We understand start-ups often pivot as they move forward, but any significant budget or milestone changes must be approved in advance by Innovacorp. All expenses must adhere to the Eligible Expenses & Funding Guidelines (Appendix 1).

All expenses must be incurred by March 31, 2020. Any remaining award funding will not be available to Accelerate Program participants after that date.

Appendix 1: Eligible Expenses & Funding Guidelines

A detailed list of eligible and ineligible expenses will be included in the Letter of Award.

1. Funding is provided to Accelerate Program participants as a reimbursement of eligible expenses. Expense claims must be submitted to Innovacorp with supporting receipts and invoices prior to disbursement of any funding.
2. All eligible costs must be deemed incremental and reasonable. A cost is reasonable if, in nature and amount, it does not exceed what would be incurred by an ordinary, prudent person in the conduct of competitive business. Incremental costs are those that are new or additional, or costs that would not have been incurred without participation in the Accelerate Program.
3. Funds must only be used to undertake activities outlined in the approved application and Accelerate Program milestone plan. Changes to milestones and activities are acceptable but must be approved by Innovacorp prior to incurring the expense.
4. Founder and owner salaries are eligible to be expensed to a maximum of 20 per cent of the total funding awarded (i.e., \$10,000). Employee salaries and wages are eligible expenses and are not subject to the cap.
5. Travel costs are eligible if they are part of the approved milestone plan or approved in advance of travel. Details on eligible travel costs are included in the Letter of Award.
6. Office furniture is ineligible. In addition, items such as coffee makers, microwaves, decor and non-essential office items are ineligible.