

ACCOUNTABILITY REPORT

2021-2022

innovacorp

EARLY STAGE VENTURE CAPITAL

We get invested.

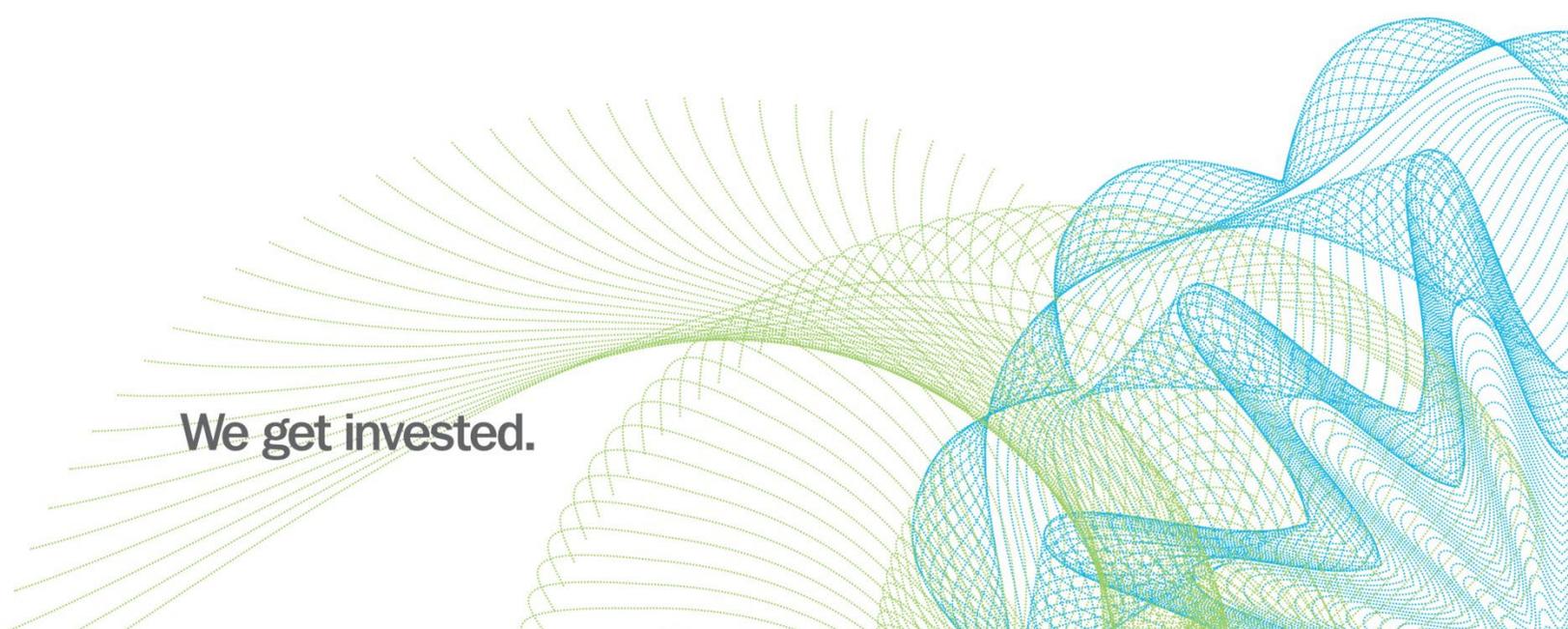


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Accountability Statement

Innovacorp's accountability report for the fiscal year ending March 31, 2022, 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 2021-2022. 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

Innovacorp and its clients celebrated many achievements in 2021-2022. For example, several of our Innovacorp Accelerate program graduates raised their first round of equity financing, others hit the market with their products for the first time, still others secured the employees they need despite today's tight talent market.

Some clients even made the headlines. Portfolio company CarbonCure Technologies was a co-winner of a US\$20-million competition to find the world's best technologies that convert carbon dioxide into high-value products. One of our incubation graduates, battery materials innovator Novonix, secured a blockbuster US\$150-million investment from a Texas energy giant. Another portfolio company, META, became Atlantic Canada's first publicly traded "unicorn," a start-up valued at more than \$1 billion, for its advanced materials that alter light.

Innovacorp's clients are developing solutions for large, globally relevant problems such as climate change – and they're helping transform the Nova Scotia economy.

Our investment funds, incubation facilities and acceleration programs are helping them do it.

In 2021-2022, Innovacorp's Vintage 2015 fund was one of the top-performing venture capital funds in North America, thanks in part to the META milestone mentioned above, an event that resulted in a \$101-million gain on Innovacorp's investment. Our incubation facilities stood at 99 per cent occupancy throughout the year, and our marquee acceleration program continued to boast that more than 80 per cent of its graduates go on to raise early stage equity investment.

This document provides details of Innovacorp's 2021-2022 work to find, fund and foster Nova Scotia start-ups that strive to change the world. You will see our efforts are well aligned with the Government of Nova Scotia's focus on encouraging innovation-driven, green and sustainable businesses to establish or relocate in Nova Scotia, as well as its aim to provide those companies with access to financing.

We look forward to helping build other start-up success stories and having a significant positive impact on Nova Scotia's economy.

2021-2022 Financial Results Summary

	Budget 2021- 2022 (\$ millions)	Actual 2021-2022 (\$ millions)	Variance 2021-2022 (\$ millions)
Revenue – Nova Scotia funding and operating revenue	11.4	12.2	0.8
Operating Expenses – incubation, acceleration, and investment	(8.4)	(8.4)	-
Corporate Expenses – corporate services	(3.0)	(2.7)	0.3
Operating surplus	-	1.1	1.1
Net Non-Operating Revenue (Expenses) – NSFF gains (losses), depreciation, and amortization	(0.8)	100.5	101.3
Less – government transfer	-	(101.0)	(101.0)
Plus – statutory capital advances re NSFF investments	-	15.2	15.2
Net (Deficit) Surplus	(0.8)	15.8	16.6

Explanation of Variances

Revenue

Innovacorp's revenue was \$0.8 million higher than budget primarily due to funding for specific projects and awards.

Operating Expenses

Innovacorp's operating expenses were on budget. The increase in funded projects and awards was offset by operational savings, including the impact of COVID-19 on spending.

Corporate Expenses

Innovacorp's corporate expenses were \$0.3 million lower than budget primarily due to staff vacancies and the impact of COVID-19 on spending.

Net Non-Operating Revenue (Expenses)

Innovacorp's net non-operating revenues were \$101.3 million higher than budget primarily due to NSFF earnings.

Government Transfer

In accordance with government direction, Innovacorp returned \$101.0 million, representing the net gain on sale of one of its investments.

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 \$16.6 million higher than budget.

Measuring Our Performance

Early Stage Venture Capital

Venture capital-backed start-ups typically have a greater economic impact than their non-backed peers, demonstrating stronger growth in employment and innovation.

Innovacorp makes equity investments directly in start-ups and in privately managed funds.

Innovacorp’s venture capital fund, the Nova Scotia First Fund (NSFF), helps ensure early stage, high-growth start-ups in Nova Scotia get access to the funds they need to grow to a point where they can raise additional capital from private investors. Innovacorp’s fund fills a market gap, providing dollars that start-ups could not otherwise access, due to their early stage and high-risk nature, as well as the relatively low level of private venture capital available in the province.

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 2021-2022 venture capital activity:

- Innovacorp made investments in nine companies, advancing \$2.1 million as outlined below. Both the number of investments and the total amount invested was lower than anticipated (i.e., \$4 million in about 12 companies), while the two-year average is at the top end (i.e., \$11.8 million over two years, or \$5.9 million per year) of the expected variance. This is in part due to the team’s fast investment pace the previous year to ensure Innovacorp’s strongest companies had the capital they need to get through market/financing challenges or seize new opportunities related to the pandemic.

Bloxo	\$25,000	Proposify	\$500,000
Bluelight Analytics	\$500,000	QuickFacts	\$25,000
Emagix	\$350,000	Renderator Technologies Labs	\$25,000
Impactful Health R&D	\$500,000	Zen Electric Bikes	\$100,000
IntelliReefs	\$100,000		

- Innovacorp’s investments leveraged an additional \$5.9 million in venture capital and private equity, the majority from sources outside Nova Scotia. This is a leverage ratio of 1:2.8.
- Innovacorp’s portfolio companies raised \$253 million of investment (plus \$49.7 million of non-dilutive funding), including rounds Innovacorp invested in, which was

\$203 million higher than anticipated, and \$112 million higher than the record-breaking \$141 million the previous year. The large variance is due to the strength of the companies in Innovacorp’s portfolio (i.e., their ability to attract capital) and Innovacorp’s ability to support them in those efforts, as well as larger than anticipated market transactions.

- About \$106.7 million in distributions were generated by NSFF in 2021-2022. The ratio of distributions to paid-in capital since 2010 is now at 1.81, which is materially better than 0.11 in 2020-2021. Overall, the total value of the portfolio (since 2010) grew to \$198.9 million on a cost basis of \$62.6 million. This represents a net increase of \$73.1 million (excluding the \$2.1 million Innovacorp invested during the year), driven largely by the net impact of realized gains in portfolio investments.
- Revenue and employment generated by portfolio companies in 2021-2022 were both about 35 per cent higher than in 2020-2021 at \$76.1 million and 1356 jobs respectively. This employment level represented about \$108 million in payroll, which is 57 per cent 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 2021-2022, Innovacorp disbursed \$56,818 to Volta Cohort.
- From April 2010 to March 2022, Innovacorp invested \$62.6 million in 94 early stage companies.¹ It has also invested about \$26.6 million in external funds (see below for breakdown by fund) over that period. As of March 31, 2022, NSFF had about \$49.5 million undrawn and available for new investments and follow-on investments in portfolio companies and external funds.
- Innovacorp is a limited partner in several private sector funds: Build Ventures I & II, Concrete Ventures, Cycle Capital Funds I and III, Sandpiper Ventures and Two Small Fish. Disbursements to those funds were about \$7.1 million during the fiscal year, which is above the \$5.7 million Innovacorp anticipated but within the range of the annual variability. The following table summarizes Innovacorp’s commitments and investments in these funds since their inception and for 2021-2022.

Fund	Date Committed	Commitment	Disbursed to Date	Disbursed 2021-2022	Total Returned
Cycle I	January 20, 2009	\$2,000,000	\$1,999,043	\$0	\$38,133
Cycle III	June 3, 2012	\$1,000,000	\$948,761	\$22,016	\$58,066

¹ Innovacorp historically reported this total starting from April 2011. Starting from 2010 better aligns the information with how Innovacorp structures its funds. The additional year (i.e., 2010) had just one transaction, a \$550,000 investment in one of the companies for which a follow-on investment was made in a subsequent year.

Build I	February 26, 2013	\$15,000,000	\$12,850,563	\$670,284	\$8,083,957
Build II	February 11, 2019	\$15,000,000	\$3,971,278	\$1,873,281	\$0
Concrete	February 11, 2019	\$15,000,000	\$5,197,412	\$1,707,871	\$72,945
Two Small Fish	March 31, 2020	\$250,000	\$184,187	\$96,910	\$0
Sandpiper Ventures	August 31, 2021	\$5,000,000	\$2,710,945	\$2,710,945	\$0

- Innovacorp fell short of its adjusted target that three of its seed-stage portfolio companies would secure a Series A round of financing in 2021-2022, with two companies reaching that milestone. (Innovacorp increased the target from two to three companies after it published its business plan for 2021-2022.)
- Innovacorp's overall objective for the NSFF is to generate a return for Nova Scotia. This is measured by the total value of the investment portfolio compared to the total amount invested in the portfolio (referred to as total value to paid in capital, or TVPI)^[1]. At the end of 2021-2022, the NSFF's TVPI for all investments since 1996 was 2.67, which represents a 52 per cent year-over-year increase and means the value of the portfolio is almost three times what Innovacorp initially invested. The TVPI for investments made since 2010, when Innovacorp implemented its current investment thesis, was 3.18, representing a 55 per cent year-over-year increase, exceeding its target of 1.3 for the fiscal year and resulting in a 21.8 per cent gross internal rate of return (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. (The exception is the 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 F2022	TVPI F2021	IRR F2022	IRR F2021	Cash Proceeds
Angel Fund	42	\$3,405,701	1.16	0.90	-	-	\$321,370
Vintage 1996	19	\$10,785,669	0.83	0.83	-	-	\$8,359,136
Vintage 2004	13	\$5,170,286	0.36	0.36	-	-	\$1,789,234
Vintage 2010	30	\$27,542,113	1.73	1.57	7.6%	7.0%	\$8,356,262
Vintage 2015	24	\$25,172,547	5.59	2.94	48.5%	32.7%	\$104,482,115
Vintage 2020	11	\$6,460,000	1.00	1.03	-	-	\$0

^[1] The TVPI ratios represent only the gross performance of the investments, they do not account for the costs of managing the portfolio, which are included in Innovacorp's operating budget.

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 2021-2022, Innovacorp delivered world-class incubation services and facilities to a total of 38 companies at the three locations. Together those companies employed 519 people.

The occupancy rate at The Bays and The Labs was 99 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, 53 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 2021-2022 acceleration activities. Innovacorp frequently gathers feedback (e.g., interviews, written evaluations) from participants in the initiatives and tracks the milestones the companies achieve. 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 2021-2022, 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 the 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 2021-2022, Innovacorp ran two cohorts of ESCF. Twenty submissions were received, with a total of \$565,000 disbursed to 12 projects from two institutions. Innovacorp teamed up with the Department of Natural Resources and Renewables (DNRR) to support the three ESCF projects that were focused on technologies that reduce carbon emissions.

For the second year, Innovacorp partnered with New Brunswick Innovation Foundation (NBIF) to support NBIF in delivering its own ESCF program. The partnership leverages Innovacorp's experience and the organizations co-promote the opportunity and share the evaluation process.

Innovacorp also contributed \$30,000 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.

Following up on ESCF projects from past years, Innovacorp identified four spin-out companies that had been created over the last year. Further, three 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, 37 per cent of ESCF projects have spun out into companies and 56 per cent of those spin-out companies went on to raise investment. Twenty per cent of all ESCF participants raise investment.

- **Innovacorp Accelerate**

For the fifth consecutive year, in 2021-2022 Innovacorp ran a sophisticated cohort-based accelerator to help early stage companies hit milestones and get investment-ready. Innovacorp Accelerate targeted start-ups in five sectors where the organization could leverage its deep in-house expertise and its network of experts and investors to deliver value to clients. The streams were for ocean, health, agriculture, clean and software technologies.

Participants each received up to \$40,000 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. The program included an expanded roster of

entrepreneurs-in-residence (EiRs), who provided expertise and guidance to the start-ups in weekly one-on-one meetings.

Companies are eligible to participate in multiple Innovacorp Accelerate rounds if they reach the milestones in their previous round.

There were three cohort calls for Innovacorp Accelerate in 2021-2022, with programing for the third cohort spanning into the subsequent fiscal year. A total of 137 submissions were received. Forty-one awards totaling \$1.3 million were made to 29 companies (i.e., start-ups can participate multiple times).

The end-of-program survey had a 100 per cent response and participants rated the value of Innovacorp Accelerate 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 2021-2022, Innovacorp partnered for a second year with Bioenterprise Corporation and the Nova Scotia Innovation Hub to deliver 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 31 submissions in the two GreenShoots rounds. Eleven companies were awarded a total of \$370,000, which Innovacorp cost-shared with the other two partners.

Nine of the 11 projects awarded in 2020-2021 are completed. Of those, 78 per cent achieved most (i.e., at least 75 per cent) of their milestones.

- **Pre-Investment Milestone Support**

In 2021-2022, Innovacorp supported several 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 a few hundred dollars to \$20,000. Sixteen companies were awarded a total of about \$94,000. To date, 13 of these companies have achieved most (i.e., at least 75 per cent) of their milestones.

- **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 2021-2022, Innovacorp received 284 expressions of interest from companies in 47 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 66 candidates to make a full submission and subsequently interviewed 13. After completing due diligence on the most promising applicants, Innovacorp provided letters of support during the year for two companies from India. In addition, seven founders from four start-ups Innovacorp previously recommended under the program received a work permit throughout the year; three of which landed 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.

- **Portfolio Services**

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

The Portfolio Services offering can be broken down into three categories of opportunities: funding to attend 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 Innovacorp's talent and culture advisor in residence.

In 2021-2022, nine companies received funding totalling about \$149,000 under the Portfolio Services program. In addition, three portfolio companies worked with Innovacorp's talent and culture advisor, a new offering introduced in March 2022.

Since Innovacorp started offering Portfolio Services, 65 per cent of the portfolio companies that have accessed the opportunity have secured early stage equity investment from Innovacorp or another source, or exited (e.g., were acquired).

- **AscendBio**

AscendBio enables companies in the industrial biotech and agritech sectors to scale-up their technologies and business operations. This is possible thanks to a collaboration between the Verschuren Centre's scientific and technical expertise and infrastructure along with Innovacorp's sector expertise, business support and international networks.

Companies that join the AscendBio program receive support to achieve technical milestones, raise capital, garner market insight, connect with potential customers and partners, and join a community of like-minded businesses. The support provides the companies the ability to grow faster and reach critical milestones while spending less capital.

In 2021-2022, 13 companies participated in the AscendBio program, up from eight companies the prior year. A pipeline of five prospects for the program was being tracked at year-end.

Collectively, the 13 companies have raised \$20 million (i.e., \$14 million in equity and \$6 million from non-dilutive sources) and employed 23 employees in Nova Scotia.

Nova Scotia's industrial biotech and agritech sectors continue to grow rapidly, with the epicentre in Cape Breton and a goal of driving activity across the province. As the sectors grow, Innovacorp expects to see not only the number of companies and employees growing here, but also the ecosystem supporting the companies increasing in size, which includes partners in communities across the region as well as accelerator programs and investors across North America.

- **Investor Showcase**

In June 2021, Innovacorp hosted a virtual event to highlight some of the top investment opportunities in its pipeline at the time, including portfolio companies and new prospects. The audience heard 20 pitches from companies across four sector showcases and various stages of financing. Innovacorp received lots of positive feedback from viewers. Seventy-one per cent of participants that responded to the survey felt it provided them with relevant exposure, 57 per cent reported they gained new investor relationships and 43 per cent said they strengthened existing relationships.

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.

- In 2021-2022, Innovacorp shared its investment expertise with new and prospective angel investors, to help mobilize angel capital so Nova Scotia entrepreneurs have the financial resources they need to launch and scale companies.
- Innovacorp continued to make direct investments in companies in those areas. In addition, Innovacorp increased the availability of venture capital by investing \$5 million in Sandpiper Ventures, a seed stage venture capital fund committed to investing in women and women's innovation. Sandpiper announced its first fundraising close of \$10 million in September 2021.
- Innovacorp helped its portfolio companies raise a record-breaking \$253 million and leveraged its investment for the year at a rate of 1:2.8.
- 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 above, 13 companies participated in Innovacorp's AscendBio program in 2021-2022.
- Innovacorp supported Nova Scotia's efforts to attract remote workers to the province through website and social media stories about the province's vibrant and world-class start-up community and supportive ecosystem.
- Innovacorp played an active role in the Ocean Startup Project (OSP), which is a co-funded, national collaboration that aims to make Canada the best place to start and grow an ocean technology company. OSP's second Ocean Startup Challenge, a competition to find and support innovative solutions to ocean industry problems, received 173 submissions from across Canada and internationally. Fifty submissions were from Nova Scotia. Of the 40 winners, 19 were companies based in Nova Scotia.
- Innovacorp began working with NSBI, Develop Nova Scotia and Events East to create a framework to identify, prevent and eliminate barriers for people with disabilities in the organizations' programs, services, initiatives and facilities. Crown representatives were joined by people from the community who identify as having a disability and/or represent organizations that represent people with disabilities.

Appendix A: Key Performance Indicators

Performance Indicator	Target 2021-2022	Actual 2021-2022	Variance from Target
number of Innovacorp investments	12	9	3 fewer
amount invested by Innovacorp	\$4 million	\$2.1 million	\$1.9 million less
amount raised by portfolio companies	\$50 million	\$253 million	\$203 million more
TVPI ratio (total value to paid-in capital) <i>See page 8 for TVPI ratios by fund vintage year.</i>	1.3	3.18	145% higher
occupancy rate at facilities (The Bays and The Labs at Innovacorp)	85%	99%	14% higher
occupancy rate of companies that are venture-grade at The Labs and The Bays	50% ²	53%	3% 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	283	103 more
number of client companies that raise angel investment	10	16	6 more
number of portfolio companies that raise Series A investment	3 ³	2	one fewer

^{1&2} Innovacorp increased these two targets after it published its business plan for 2021-2022.

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 2021-2022
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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400-1871 Hollis Street
Halifax, NS B3J 0C3 Canada
902.424.8670
www.innovacorp.ca
info@innovacorp.ca
[@innovacorp](#)