

What is the Venture Capital Program?

The Venture Capital Program provides a minimum of \$15,000 to a maximum of \$150,000 contribution to cover up to 30% of a venture capital project investment. This contribution does not need to be paid back. The Venture Capital Program is designed to support private sector investment in Nunavut communities outside of Iqaluit, by providing funds to an investor that offsets the risk that the person or business takes.

Eligibility?

Any individual or business can apply for the Venture Capital Program. The venture capital must be used to start a new business or expand an existing business. The business that the investor is financing must be located in a Nunavut community outside of Iqaluit and must be owned and operated by Nunavut residents.

The total amount of the investment cannot be higher than 4% of the total worth of the business. The venture capital investor must not be involved in the management of the day-to-day operations of the business.

How Do I Apply for a Contribution?

To apply for a contribution under the Venture Capital Program, contact your Hamlet's Community Economic Developer, or your Department of Sustainable Development's Regional Office.

You will be asked to complete an application form and will be expected to provide a projection of the potential return on investment. This should include an outline or description of the project objectives and activities to be undertaken.

Additional information may be required.

Will I have to do an audit?

The Department of Sustainable Development will require that your financial statements are reviewed and certified by a professional auditor in public practice.

Find out more at your Canada-Nunavut Business Service Centre. Call toll-free: 1-877-499-5199 www.cbsc.org/nunavut

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Photo of Mike Immarotok

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Nunavut's Department of Sustainable Development: Helping Make Our Communities Work!

This brochure provides program information in summary form.

For detailed program information refer to the Department of Sustainable Development's Business Development Fund (BDF) policy.

Where information in this brochure is inconsistent with the BDF policy, the BDF policy shall apply.



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