

INVEST NOVA SCOTIA
ANNUAL REPORT
AS AT MARCH 31, 2017



INVEST NOVA SCOTIA

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Chair Message

It's been a busy and rewarding year for Invest Nova Scotia.

As the Chair of the Board, I am pleased to report on our progress.

In 2016-2017, we funded three exciting projects that will strengthen our economy, foster innovation and create jobs.

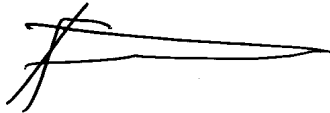
Those investments will pay off.

Our support of Propel ICT and Navigate Startup House will help more companies launch, build and grow; and our support of the Social Enterprise Network of Nova Scotia (SENNS) will help more social enterprises pursue profit as well as the common good.

In the days and weeks ahead, Invest Nova Scotia will continue to support innovative projects that move our province forward.

The work continues.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kenneth Deveau', with a long horizontal stroke extending to the right.

Kenneth Deveau
Chair of the Board
Invest Nova Scotia

Mandate

The purpose of the Invest Nova Scotia Fund is to generate innovation and collaboration to improve Nova Scotia's competitiveness in the global economy. It is designed to achieve sustained growth across various sectors and geographic regions. Invest Nova Scotia does not provide financial assistance directly to for-profit businesses. The fund is designed to assist organizations that benefit the public, not private shareholders.

Government first introduced the Invest Nova Scotia Board Act on April 23, 2014 and one year later on April 9, 2015, the governor in council approved an order in council to transfer \$40 million to the Invest Nova Scotia Fund as its beginning statutory capital.

The Invest Nova Scotia Fund is governed by an independent, decision making Board of Directors composed of various business and community leaders. The Board of Directors has a prescribed set of decision criteria and guiding principles that informs their decisions for approving applications.

Decision Criteria

1) **Productivity and Competitiveness**

INS proposals must demonstrate incremental economic competitiveness and productivity impacts.

2) **Support oneNS Coalition Targets**

INS proposals must support outcomes outlined in Now or Never: An Urgent Call to Action for Nova Scotians.

3) **Measurement Plan**

INS proposals must present their own metrics for success and a method to monitor progress.

4) **Sustainability of Opportunity**

INS focuses on opportunities that demonstrate long-term benefits to Nova Scotia, considering the economic impact of the sector within the regional and global context.

5) **Leadership and Stewardship**

INS focuses on opportunities where proponents demonstrate the right combination of proven leadership, financial capital, and human capital in a project.

6) **Significant Investments**

Typically, INS focuses on proposals requiring more than \$500,000.

Guiding Principles

- 1) **Cooperation and Collaboration**
Improving Nova Scotia's competitiveness in the global economy with a focus on innovation that demonstrate cooperation and collaboration.
- 2) **Strength from a Diverse Economy**
Building on the strengths of Nova Scotia's diverse economy. Seeking opportunities that add value.
- 3) **Independent Body focused on the Long-Game**
Independent investment decision making focused on long term impacts.
- 4) **Measurement and Accountability**
Clear, open criterion based decisions. Effective monitoring of the economic development incentives.
- 5) **Communicating Success**
Communicating all decisions and results openly. Building realistic expectations

Board Members

Dr. Kenneth Deveau (Chair) - VP Academic at Université Sainte-Anne

Colette O' Hara (Vice-chair) - VP Market Strategy and Product Design, The Chronicle Herald

Adrian White – CEO, Sydney Chamber of Commerce

David Wilson - President, Wilsons Security

Elizabeth Beale - Past President APEC

Laurie Jennings – VP, Masstown Market

Murray Coolican (Ex-officio) – Deputy Minister, Department of Business

Board recruitment underway

The Board's Actions for Fiscal Year 2016-17

The Invest Nova Scotia Board of Directors held a meeting in each month of fiscal 2016-17. During 2016-17, the board of directors approved the following applications based on the above noted criteria:

- **Propel ICT** - \$1.2 million over three years
- **Navigate Startup House** - \$346,400 over three years
- **Social Enterprise Network of Nova Scotia (SENNS)** - \$1.5 million over three years

For further information, please see our press releases.