



- /Administration
- /Human Resources
- /Legal
- /Accounting
- /Finance
- /Marketing
- /Publicity
- /Promotion
- /Research
- /Business
- /Development
- /Engineering
- /Manufacturing
- /Planning

ELECTRONICS

TECHNOLOGY

NBIF

NEW BRUNSWICK INNOVATION FOUNDATION **ANNUAL REPORT 2018**

INNOVATION IS NO LONGER A LUXURY

In today's world innovation is a necessity. In order to compete with companies and concepts from around the corner or across an ocean, business owners, researchers and entrepreneurs have to be savvier, smarter and more ambitious than ever before. But they also need to be actively supported in their communities. At the New Brunswick Innovation Foundation (NBIF), we think of innovation as something that must be nudged and prodded ahead through helpful guidance and prudent assistance. It's more than just a buzzword to us - it's our purpose.

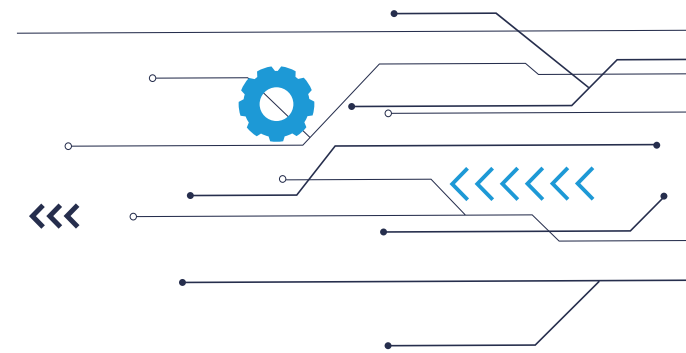
The NBIF is an independent non-profit corporation that specializes in venture capital and research investments. Dedicated to building innovation in our province, the NBIF delivers the resources and expertise required to achieve new

opportunities, growth, and advancements that will positively impact New Brunswick. With over **\$100 million** invested, plus **\$457 million** more leveraged from other sources, the NBIF has helped to create over 113 companies, fund 494 applied research projects, and recruit 72 professors to the province since its inception in 2003. All of the NBIF's investment returns go directly back into the foundation to be re-invested in other startups and research initiatives. New Brunswickers from St. Andrews to Shippagan are creating fascinating companies and studying complex problems every day. It's our firm belief that we all have an important role to play in helping them, and by extension our province, succeed. **That's the NBIF mission.**



With over \$100 million invested, plus \$457 million more leveraged from other sources, the **NBIF HAS HELPED TO CREATE** over 113 companies, fund 494 applied research projects, and recruit 72 professors to the province.

MESSAGE FROM OUR CHAIR



The NBIF has been investing in New Brunswick ideas and people for over 15 years. Over that time, we've helped launch successful companies and supported ground-breaking research. All of this has boosted our economy and helped make New Brunswick a more innovative place.

2018 was a period of change at the NBIF and we're excited to be entering the next phase in our journey stronger than ever. We are evolving, with bigger ideas, more collaboration and greater reach into every part of New Brunswick. New faces are bringing with them new spirit and new ways of helping this province grow.

We are grateful for the continued support and increased funding for the next three years. We remain focused on investing in companies and researchers who are developing innovative solutions for global problems and opportunities. We're also building the talent and skills of New Brunswickers and looking at ways to bring in more investors, talent and capital from outside our province.

As you review this annual report, I hope you will share the sense of pride that we all feel at the NBIF. Take the time to become familiar with these stories and the people that are making a difference here in New Brunswick.



Cathy Simpson
Board Chair

In the months ahead, you will be seeing a renewed NBIF. New leadership will build on our past successes and help define the possibilities of our shared future in New Brunswick.

It's an exciting time. Let's get at it.

OUR BOARD

It's impossible to do anything of consequence in any field without dedication and collaboration. That's why our board of directors is stacked with some of the most curious minds and committed advocates for innovation that this province has to offer. The NBIF Board is responsible for guiding and overseeing the business and affairs of the organization, which means that we benefit not only from close cooperation, but also from our diverse opinions and experience. Each member was selected from a relevant industry or organization in New Brunswick to provide their own unique perspective on the work that we do. Board diversity in all of its facets is extremely important to us, and we are continuously working to ensure that our board membership appropriately reflects this commitment. We're thrilled to add the brilliant Dr. David MaGee to this dynamic group, and look forward to his future contributions to the NBIF.

BOARD OF DIRECTORS:



CATHY SIMPSON, *Chair*
CEO, TechImpact



ERIC COOK, *Vice Chair*
Executive Director and CEO, RPC



GERRY VERNER, *Secretary*
VP Sales and Marketing, Innovatia



ROB MILLER, *Treasurer*
President, Nova Capital Inc.



JILL GREEN
CEO, Green Imaging Technologies



JACQUES PINET
President, RDC



JEAN-MARC DUPUIS
Deputy Minister, PETL



LIANE ROY
President, CCNB



DR. DAVID MAGEE
Vice President Research,
UNB - *NEW MEMBER*



OUR TEAM

The NBIF team is our greatest asset - the aspirations of our organization mean nothing without the diligence and competency of the people charged with realizing them. Our team's passion for innovation in this province naturally fosters exceptional work quality and impressive results. This year, we've continued to benefit from an inspiring work environment that allows us to better serve the interests of our clients and the province of New Brunswick. We're thrilled to have welcomed several new team members to the NBIF family this year!

EXECUTIVE TEAM:



JOANNE JOHNSON
Executive Assistant



RAYMOND FITZPATRICK
Director of Investments



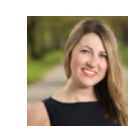
THOMAS BIRD*
Investment Analyst



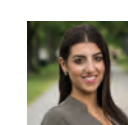
DANIEL HOYLES*
Investment Analyst



NATASHA YOUSSEF*
Investment Analyst



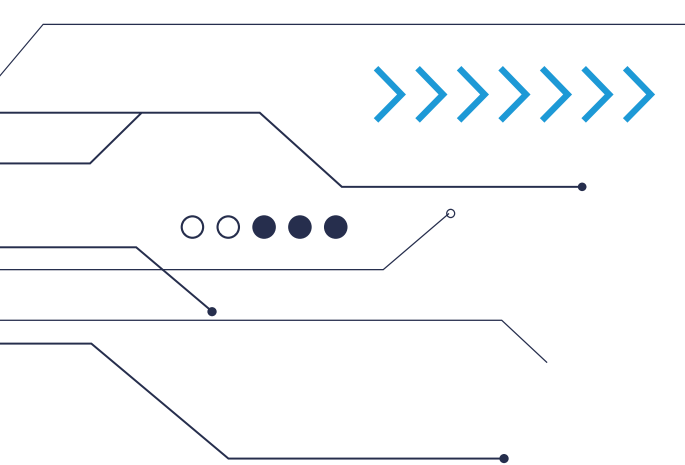
HILARY LENIHAN
Program Support Officer



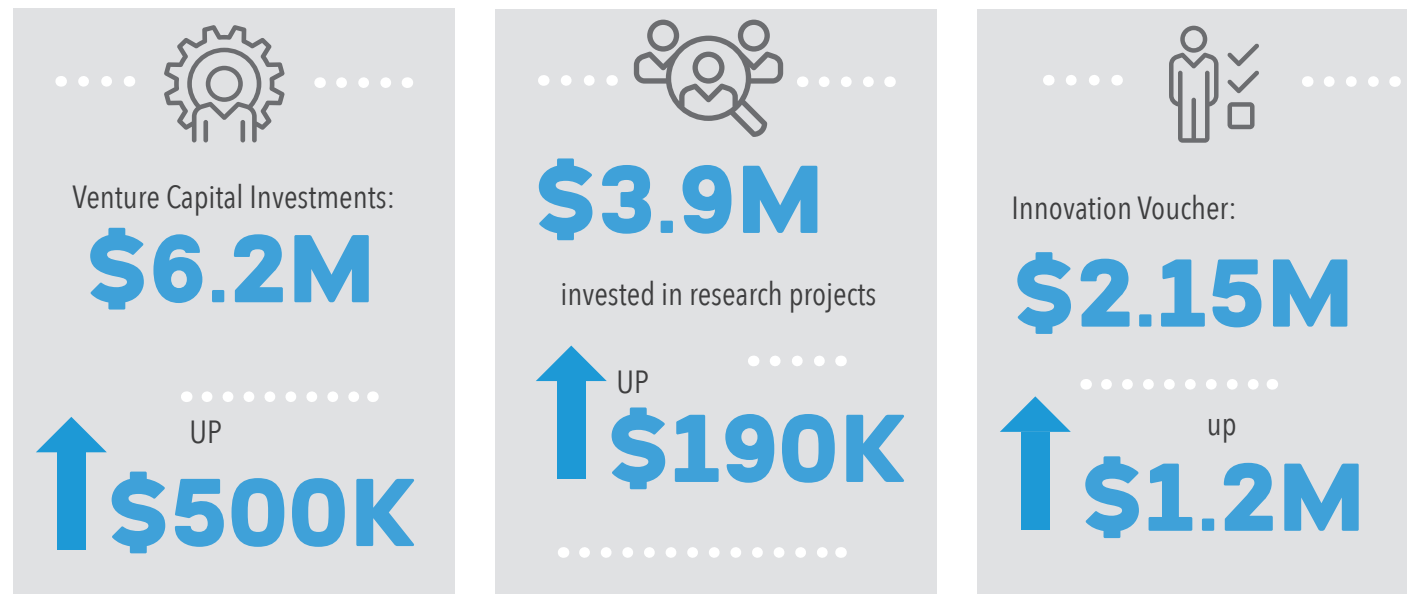
DOMINIQUE SOFFEE*
Marketing and Administrative Assistant

Our team's
**PASSION FOR
INNOVATION**
in this province naturally
fosters exceptional
work quality and
impressive results.

*New employee



OUR PERFORMANCE

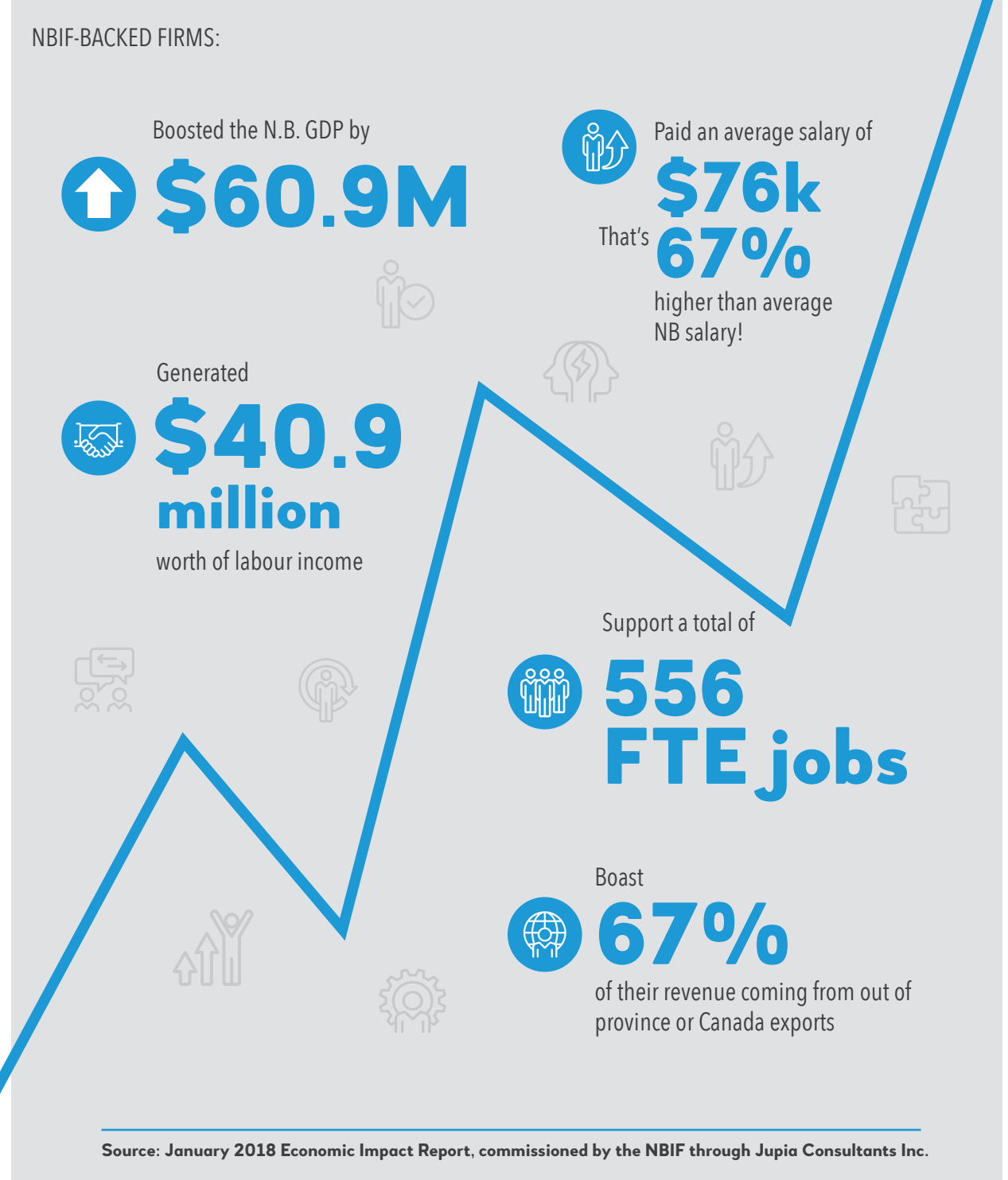


| AWARDED FUNDS | 2017-2018 | 2016-2017 | SINCE 2003 |
|----------------------|---------------------|---------------------|----------------------|
| Applied Research | \$3,876,170 | \$3,684,309 | \$35,190,496 |
| Startup & growth | \$8,331,942 | \$5,659,439 | \$39,327,073 |
| Talent & Recruitment | \$2,498,000 | \$2,766,000 | \$25,324,224 |
| Total NBIF | \$14,706,112 | \$12,109,748 | \$99,841,793 |
| Leveraged Capital | \$32,577,623 | \$51,327,873 | \$457,451,613 |
| TOTAL IMPACT | \$47,283,735 | \$63,437,621 | \$557,293,406 |

| INVESTMENT PERFORMANCE SINCE INCEPTION 2018 (as of March 31, 2018) | |
|--|--------------|
| Invested by the NBIF | \$100M |
| Leveraged capital | \$457M |
| Active portfolio companies | 45 |
| Research projects supported | 494 |
| Professors recruited | 72 |
| VALUE OF VC EXITS TO DATE | \$12M |



OUR IMPACT





RESEARCH

Research can often be an unsung contributor to innovation. But it's critical to recognize that behind nearly every new, innovative product or business is a research question and a dedicated team devoted to solving it. We pride ourselves on facilitating and supporting research in all of its many forms, even fundamental studies that seek only to provide an answer, not necessarily a market-facing function. Great ideas are occurring all over this province, and our singular aim is to help support the tireless work of researchers toiling in labs around New Brunswick.

Behind every new innovative product or business is a **RESEARCH QUESTION** and a **DEDICATED TEAM** devoted to solving it.



R3 INNOVATIONS IN AGING EVENT

This was a transformative year for our research recognition awards. With 2018 marking the event's 10-year anniversary, the NBIF revealed a new three-day format centered around the timely theme of 'innovations in aging'. This year's event was developed out of collaboration between the NBIF, the New Brunswick Social Policy Network (NBSPRN), and the New Brunswick Health Research Foundation (NBHRF).

The R3 mission is to spotlight innovative local research, unite researchers with the public and business community, and demonstrate the tremendous impact research can have on New Brunswick. Our intention with the new format was to reach new and different audience levels - and there's no doubt that the event was a huge success, with over 700 attendees across the three days.

The multi-event initiative kicked-off with the R3 Talks on the evening of April 10th, 2018, at the Fredericton Playhouse. This short series of TED Talk-style presentations was delivered by some of New Brunswick's top researchers in aging fields, and was hosted by award-winning British comedian James Mullinger.

The Talks event was followed by a two-day R3 Conference, held on April 11 and 12, 2018, which consisted of hands-on, workshop-style sessions emphasizing the

importance of a collaborative approach between the community, government, industry, and researchers. The conference ended with a workshop facilitated by NouLAB, New Brunswick's social and public innovation lab headquartered in Moncton, which specializes in helping organizations move forward through innovation, tool development and experimentation.

The event wrapped-up with a gala celebration on April 12th, 2018 at the Fredericton Convention Centre. Five research finalists were individually spotlighted, three of whom were chosen for the Research Innovation Awards and granted \$50,000 each in NBIF research funding. One CBC Viewers' Choice Award recipient was also announced and was awarded \$15,000 in NBIF research funding. Entertainment included a powerful keynote delivered by Ashton Applewhite, ageism expert and author of *This Chair Rocks*.

AWARD RECIPIENTS:

- Dr. Suzanne Dupuis-Blanchard, UdeM, Nursing Homes Without Walls: A Model for Aging in Place
- Dr. Clive Baldwin, STU, Enhancing Well-Being in Later Life through Innovations in Narrative Care
- Dr. Carole Goodine, York Care Centre, Polypharmacy App to Improve Health Outcomes in Older Adults. Dr. Carole Goodine also won Viewers' Choice.



Guests enjoy the comedy of award-winning comedian, James Mullinger.



Guests interact with new technologies.

The R3 mission is to
SPOTLIGHT
INNOVATIVE
local research.

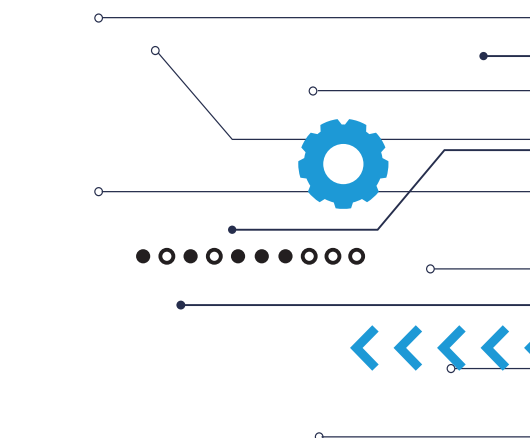


Event emcees: CBC's Harry Forestell and Radio-Canada's Janique Leblanc.



The crowd enjoy the evening's emcees, Harry Forestell and Janique Leblanc.

Over the last decade, the NBIF has been proud to host our highly anticipated biennial R3 Gala event in **RECOGNITION OF EXCELLENCE** in New Brunswick research. R3 has a distinct mission - to promote awareness of the **EXCEPTIONAL WORK** undertaken by our New Brunswick research institutions and local community researchers.



A member of the NBIF team with award recipients: Dr. Suzanne Dupuis-Blanchard, Dr. Clive Baldwin, Dr. Carole Goodine.

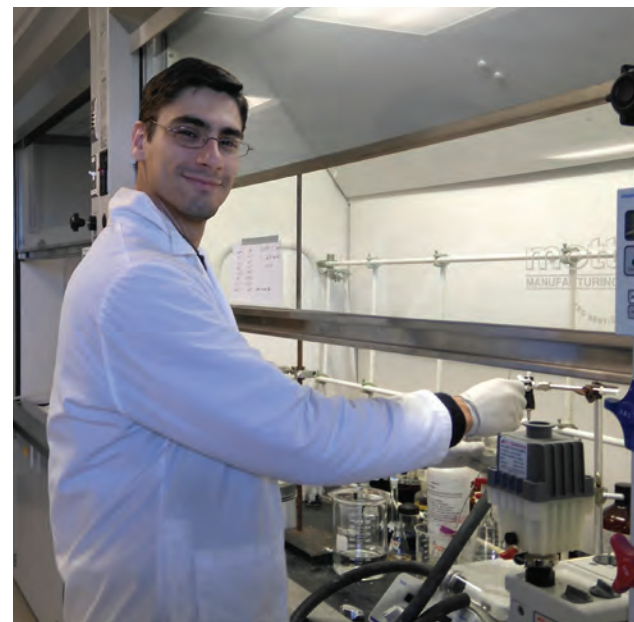
TALENT DEVELOPMENT FUNDING

The NBIF offers Talent Development Funding to New Brunswick Research Institutions in several ways, but primarily through our Startup Award Funding, and the Research Technician (RTI) and Research Assistantship (RAI) Initiatives. Being a biennial competition, the RTI funding program was not held in 2017, but will return in 2018.

STARTUP AWARDS

| RECIPIENTS | AMOUNT |
|-----------------------|-----------|
| Narayanan Srikanth | \$100,000 |
| Mohammed Khennich | \$75,000 |
| Rodrigue Yossa | \$50,000 |
| Elmahdi Driouch | \$50,000 |
| Emily Austen | \$50,000 |
| Kush Bubbar | \$50,000 |
| Marie-Hélène Thibault | \$50,000 |
| Clodualdo Aranas | \$50,000 |
| Veronica Whitford | \$50,000 |

TOTAL: **\$525,000**



Guillaume Vienneau, Masters student in biochemistry at the Université de Moncton, Shippagan working in the lab with Dr. Marie-Hélène Thibault.

STARTUP AWARD SPOTLIGHT

Dr. Marie-Hélène Thibault

In 2018, Dr. Marie-Hélène Thibault saw the opportunity to work at Université de Moncton, Shippagan campus, and knew she couldn't pass it up. Dr. Thibault is using her Startup Award to focus her research on the development of new materials. Specifically, she's interested in materials that have biomedical applications; materials that can be used, for example, in the human body to replace bones during a bone graft. The funding is a real game-changer for Dr. Thibault and her research. It has allowed

her to set up her research lab, purchase new equipment and chemicals, and assemble a team to aid in her research.

The funding is a **REAL GAME-CHANGER** for Dr. Thibault.



Dr. Marie-Hélène Thibault

RESEARCH ASSISTANTSHIP INITIATIVE AND NEW BRUNSWICK GRADUATE SCHOLARSHIP PROGRAM

The Research Assistantships Initiative (RAI) is a joint initiative between the NBIF and the New Brunswick Department of Post-Secondary Education, Training and Labor (PETL). It provides applied researchers some of the funding they need to hire undergraduate and graduate student research assistants. Graduates are awarded \$10,000 each,

while undergraduates each receive \$5,000.

Every year, the NBIF also partners with PETL to award scholarships to graduate students in New Brunswick. Scholarships are provided to qualified domestic and international students whose educational focus lies in a STEM field or involves social innovation.

| STUDENT FUNDING BY INSTITUTION | | | |
|--------------------------------|--------------|----------------|-------------|
| | SCHOLARSHIPS | ASSISTANTSHIPS | AMOUNT |
| UNB | 126 | 59 | \$1,343,500 |
| UdeM | 52 | 43 | \$562,500 |
| Mount A | 3 | 4 | \$32,000 |
| NBCC | N/A | 3 | \$15,000 |
| IRZC | N/A | 3 | \$20,000 |

SCHOLARSHIPS: **182**
 ASSISTANTSHIPS: **112**
 AMOUNT: **\$1,973,000**
 LEVERAGING: **\$4,407,521**

NB GRADUATE SCHOLARSHIP SPOTLIGHT

Damilare Odumosu

Damilare Odumosu's life is entirely about making a difference. After working with tech companies in his home country of Nigeria, Damilare set his sights on converting his own ideas into innovative solutions that could change the world around him. With the support of an NBIF STEM Scholarship, Damilare enrolled in the UNB's Master of Technology Management & Entrepreneurship program in 2017. He has since launched All Farmers Online, a smart agriculture company striving to improve the productivity of small-holder farmers across Sub-Saharan Africa.



Damilare Odumosu

Damilare Odumosu's life is entirely about **MAKING A DIFFERENCE.**

RESEARCH INNOVATION FUND

Funding under the Research Innovation Fund is disbursed in different components: Innovation Capacity Development and Concept Validation.

| CONCEPT VALIDATION | | |
|---------------------------|-----------|------------|
| RECIPIENT | AMOUNT | LEVERAGING |
| François Chabot | \$40,200 | \$80,420 |
| Luc Martin | \$22,400 | \$43,000 |
| Martin Filion | \$50,000 | \$109,000 |
| Bill McIver | \$10,000 | \$20,000 |
| Lauren Beck | \$54,130 | \$142,336 |
| Anirban Ghosh | \$175,000 | \$325,000 |
| John Johnson & Chris Gray | \$25,000 | \$39,000 |
| Yun Zhang | \$85,800 | \$200,000 |
| David Joly | \$300,000 | \$800,000 |

AMOUNT: **\$762,530**
LEVERAGING: **\$1,758,756**



The Research Innovation Fund [RIF] is designed to **ADVANCE** the province's research capacity to develop innovations that can be commercialized and have an **ECONOMIC IMPACT** on New Brunswick.

CONCEPT VALIDATION SPOTLIGHT

The Biorefinery Technology Scale-Up Centre

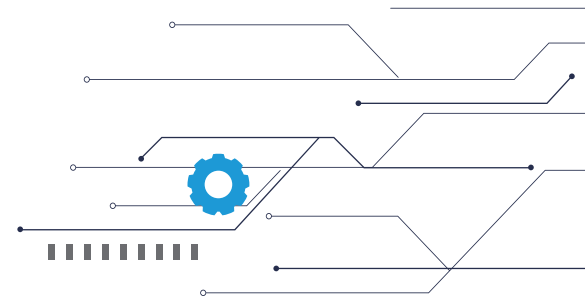
The Biorefinery Technology Scale-Up Centre (BTSC) at CCNB Edmundston-Grand Falls began with a simple question: how can chemists and researchers help brewers and distillers create a better product? Just a few years later, the BTSC has cemented itself as a crucial link between science and industry in New Brunswick and a centre of bioproduct research and technology for Atlantic Canada.

By supporting BTSC researchers like chemist Mike Doucette and microbiologist François Chabot, the NBIF is helping the centre explore diverse branches of biotechnology like fermentation processes, biodiesel production, and biogas production from agricultural waste. Although the BTSC is young in years, the scope of what its team of researchers is trying to do is simply phenomenal, and the NBIF is happy to be a part of it.



Biochemist Mike Doucette of CCNB working in the Biorefinery Technology Scale-Up Centre.

INNOVATION RESEARCH CHAIRS



INNOVATION RESEARCH CHAIR SPOTLIGHT

The NBIF remains committed to fostering greater collaboration between the private sector and academia, funding five innovation research chairs across the province. Each of these chairs are exclusively focused on research to help private sector companies develop new and improved products and technology with the aim of developing our research capacity and growing our economy.

The New Brunswick Innovation Research Chairs help drive increased **COLLABORATION** between **ACADEMIC RESEARCHERS AND THE PRIVATE SECTOR.**

That includes aquatic biosciences, advanced wood products, medical technologies and devices, and biosciences.



Dr. Ehab Misk, Ph.D.

The NBIF recently named Ehab Misk Ph.D. as its New Brunswick Innovation Research Chair in Aquatic Biosciences at the Huntsman Marine Science Centre. As the NBIRC, Dr. Misk will focus on aquatic animal health across a number of sectors, provide research and development capacity to conduct controlled laboratory-based challenge experiments, and serve as a focal point to coordinate collaborative partnerships in the field of study with the target industries, research institutions in the province, and elsewhere.

Dr. Ehab Misk's role as Research Innovation Chair in Aquatic Biosciences **USHERS IN A NEW ERA OF RESEARCH** at the Huntsman Marine Science Centre.

Dr. Misk will focus on **AQUATIC ANIMAL HEALTH**



Dr. Ehab Misk
New Brunswick Innovation Research Chair in Aquatic Biosciences

PORTFOLIO OVERVIEW



| PORTFOLIO 2018 (as of March 31, 2018) | |
|--|-------------|
| RtTech Software | \$1,575,000 |
| Populus Global | \$1,321,600 |
| Inversa Systems | \$1,275,381 |
| Gemba | \$1,050,000 |
| Smart Skin Technologies | \$1,001,454 |
| Eigen Innovations | \$1,000,000 |
| Alongside | \$750,000 |
| Mycodev | \$600,000 |
| Resson | \$558,981 |
| ITAVIO | \$517,375 |
| Envenio | \$512,698 |
| Avrij | \$500,000 |
| Encore Interactive | \$500,000 |
| Fiddlehead | \$500,000 |
| SmartPods | \$484,036 |
| WellTrack | \$450,005 |
| Flixel | \$450,000 |
| Simpltek Technologies | \$350,000 |
| Fundmetric | \$300,000 |
| HotSpot Merchants | \$250,000 |
| Introhive | \$250,000 |
| Kognitiv Spark | \$250,000 |
| Repable | \$250,000 |
| Scene Sharp | \$250,000 |

| | |
|--------------------|-----------|
| Soricimed | \$250,000 |
| Total Pave | \$250,000 |
| Jaza Energy | \$200,000 |
| Loft1 | \$200,000 |
| Patchell Brook | \$200,000 |
| Porpoise | \$200,000 |
| Quber | \$200,000 |
| Select Bidder | \$200,000 |
| Stash Energy | \$200,000 |
| Beauceron Security | \$150,000 |
| EhEye | \$150,000 |
| AVSS | \$100,000 |
| Black Arcs | \$100,000 |
| Chinova Bioworks | \$100,000 |
| Ella | \$100,000 |
| Newpy | \$100,000 |
| Pfera | \$100,000 |
| Rise Home Design | \$100,000 |
| NB Biomatrix | \$50,000 |
| WEnTech Solutions | \$50,000 |
| Legacy Lane | \$25,000 |

TOTAL: \$17,971,530

VENTURE CAPITAL SPOTLIGHT



ProcedureFlow (Gemba Software Solutions)

ProcedureFlow has made big gains since its launch in April 2015. Led by veteran startup dynamo Daniella DeGrace, the company offers an eponymous software-as-a-service (SaaS) product to enterprises that helps employees manage the long, complex procedures that are all-too-familiar to startups and corporations alike. Just a few short years after its spin-off from industry leader Innovatia, ProcedureFlow has already

doubled both its revenue and its headcount, and they're not finished yet. DeGrace is currently talking to investors in Canada, the United States, and Europe about a seven-figure Series A round of investment to help fuel more rapid growth and position the company for the future. The NBIF took a lead role in ProcedureFlow's seed round and continues to sit on its Board of Directors.



Daniella DeGrace
CEO, ProcedureFlow

VENTURE CAPITAL FUND

The NBIF's Venture Capital Fund (VCF) supports development of high risk, growth-oriented companies that are typically at the seed and early stages and require risk capital to grow and succeed.



We are dedicated to building **INNOVATION** in our province.

| VENTURE CAPITAL FUND | |
|-----------------------|-----------|
| Beauceron Security | \$500,000 |
| Eigen Innovations (1) | \$500,000 |
| Avrij | \$500,000 |
| RtTech | \$500,000 |
| Eigen Innovations (2) | \$400,000 |
| Populus Global | \$350,000 |
| ITAVIO | \$317,375 |
| SimpTek Technologies | \$300,000 |
| Alongside | \$250,000 |
| Smartpods | \$250,000 |
| SomaDetect | \$200,000 |
| Inversa | \$200,000 |
| Gemba | \$300,000 |
| Envenio | \$112,698 |
| Loft1 | \$100,000 |
| Repable | \$100,000 |
| Patchell Brook | \$100,000 |
| Kognitiv Spark | \$50,000 |

TOTAL: **\$5,030,073**
LEVERAGING: **\$13,637,677**

PORTFOLIO SPOTLIGHT



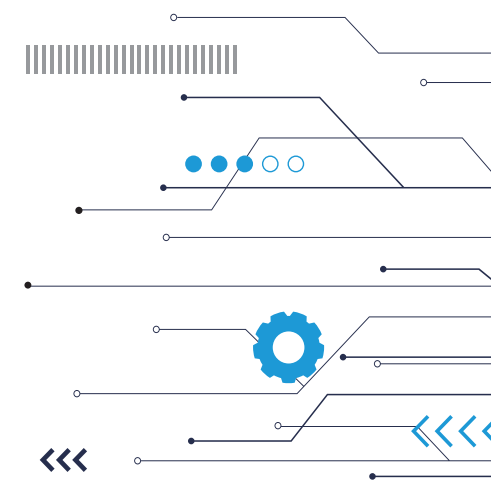
Eigen Innovations

When auto manufacturers look to add the latest bells and whistles to their cars, Eigen is there to help them build smarter. Eigen uses real-time monitoring of injection moulding, plastic manufacturing, and diecasting to identify and fix production problems on a machine-by-machine basis. Its Intellexon software additionally leverages artificial

intelligence and machine learning techniques to help predict and prevent these problems. Developed at the University of New Brunswick, Eigen can be found on the factory floors of some of the biggest automakers in Canada, the United States, and Japan.



From left to right:
Erin Barrett - VP, Business Strategy
Greg Picot - VP, Business Operations
Scott Everett - Co-Founder, CEO



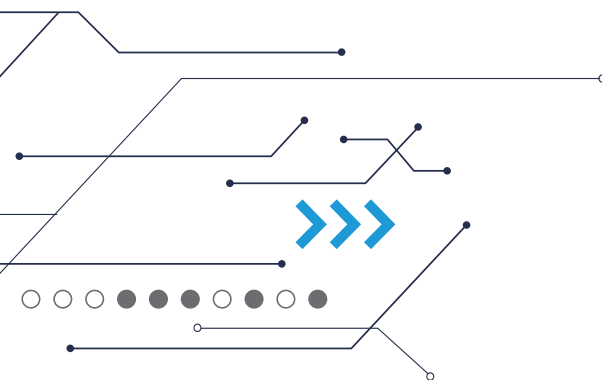
STARTUP INVESTMENT FUND

The Startup Investment Fund (SIF) provides New Brunswick entrepreneurs with the investment capital needed to develop a product, service or technology into a commercially viable venture. Its main objective is to prepare companies for significant future venture capital investments.

| STARTUP INVESTMENT FUND | |
|-------------------------|-----------|
| EyesOver | \$200,000 |
| Stash Energy | \$200,000 |
| Quber | \$200,000 |
| Beauceron Security | \$150,000 |
| EhEye | \$150,000 |
| Jaza Energy | \$100,000 |
| AVSS | \$100,000 |
| Rise | \$50,000 |

TOTAL: **\$1,150,000**
LEVERAGING: **\$2,330,600**

We deliver the resources and expertise required to achieve **NEW OPPORTUNITIES, GROWTH, and ADVANCEMENTS** in New Brunswick.



PORTFOLIO SPOTLIGHT



EyesOver

EyesOver uses artificial intelligence (AI) to discover and analyze relevant online discussions in real time. Unlike traditional social media monitoring platforms, EyesOver doesn't require users to input a wide range of keywords. Instead, using AI to monitor these discussions leads to more streamlined and relevant results. The company was founded by Dr. Ali Ghorbani, as an offshoot of his research while at the University of New Brunswick. EyesOver then grew into a startup, and expanding further after enlisting the help and guidance of now CEO, Craig Leonard. The company continues to see growth, due in large part to EyesOver's unique algorithms that are capable of providing a

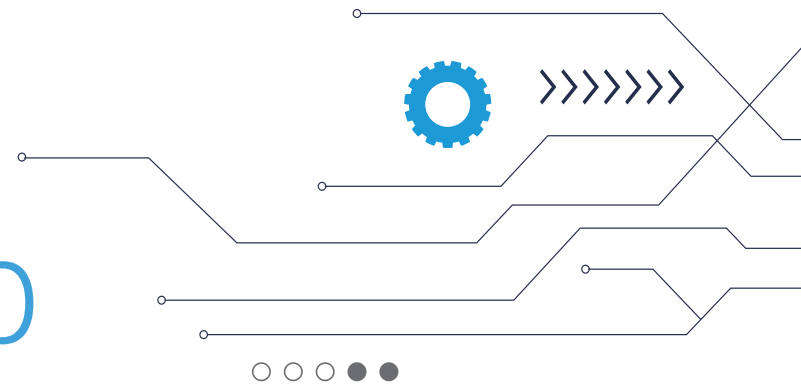


Craig Leonard,
CEO EyesOver

complete picture of conversations surrounding a given subject by offering supplementary information to the user in real time.



INNOVATION VOUCHER FUND



The objective of the Innovation Voucher Fund is to spark innovation inside existing businesses, specifically small-to-medium sized enterprises. Through this fund, the NBIF pairs SMEs with New Brunswick

Research Institutes to allow them a chance to improve or develop new products, processes, or technologies. The NBIF funds 80% of the project cost up to a maximum of \$80,000.

| INNOVATION VOUCHER FUND | | |
|---|----------------------|----------|
| COMPANY | RESEARCH INSTITUTION | AMOUNT |
| Pathway to Innovation | UdeM | \$80,000 |
| Aqua Diamond Seafood | IRZC | \$80,000 |
| Plixo Corporation | UNB | \$80,000 |
| Island Fisherman Cooperative Association (ACPI) | IRZC | \$80,000 |
| HSF Foods | RPC | \$80,000 |
| Elumicate | UdeM | \$80,000 |
| GE Barbour | CCNB | \$80,000 |
| RAP Technologies | CCNB | \$80,000 |
| Eigen Innovations | UNB | \$80,000 |
| RAP | CCNB | \$80,000 |
| C-Therm Technologies | UNB | \$80,000 |
| Caissie Logging | RPC | \$80,000 |
| Pêcheries Thibodeau et Fils Ltée | CCNB | \$80,000 |
| Chief Defence Contractors | UNB | \$80,000 |
| Sweat Academy | UdeM | \$80,000 |
| AppDigenous Development Inc. | RPC | \$80,000 |
| Bolero Shellfish Processing | IRZC | \$80,000 |

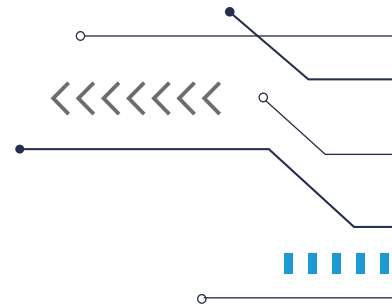
| | | |
|--------------------------------|-----------------|----------|
| Sungro Horticulture | IRZC | \$79,992 |
| Norgen Aquaculture | Huntsman Marine | \$79,920 |
| Quoddy Savour Seafood | Huntsman Marine | \$78,600 |
| Gas Infusion Systems (GIS) | Huntsman Marine | \$79,584 |
| Cardwell Farms | CCNB | \$79,460 |
| Jiffy Products | IRZC | \$67,478 |
| RP Pro-Fibre Ltée | CCNB | \$43,792 |
| Services Hall Ltée | CCNB | \$40,800 |
| Construction Navale Atlantique | CCNB | \$40,800 |
| Power Precision | CCNB | \$39,200 |
| AGB Products and Welding | CCNB | \$28,000 |
| Thermopak | UdeM | \$25,204 |
| Boreal Spirits | CCNB | \$24,518 |
| J'Miralco | CCNB | \$16,000 |
| Dynamic Truck Bodies | CCNB | \$15,040 |
| Night Puck Technologies | RPC | \$13,200 |
| Forestry Coop North-West | CCNB | \$12,149 |
| ThermalWood | CCNB | \$12,000 |
| Strang's Produce | CCNB | \$8,132 |
| BKE Foods | CCNB | \$8,000 |

TOTAL: **\$2,151,869**
LEVERAGING: **\$548,508**



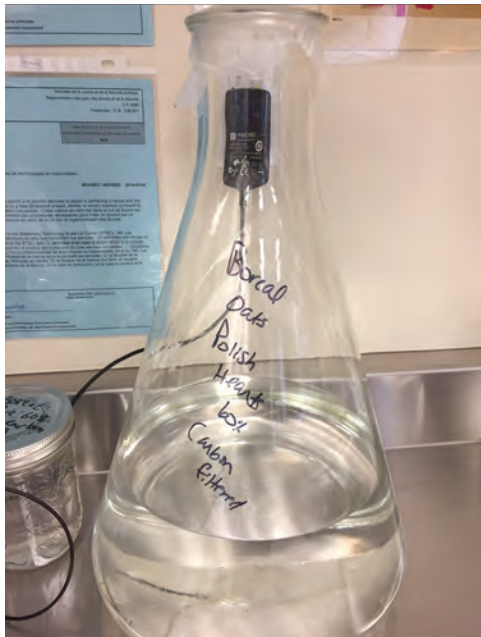
The objective of the Innovation Voucher Fund is to **SPARK INNOVATION** inside existing businesses, specifically small-to-medium sized enterprises.

INNOVATION VOUCHER FUND SPOTLIGHT



Boreal Spirits

Jossilynn Flewelling is the owner of Boreal Spirits, one of New Brunswick's newest distilleries. She teamed up with CCNB to develop a vodka recipe that was wholly unique to her company. Gaining access to the talent, expertise, and equipment at CCNB saved Jossilynn years of trial and error trying to perfect the formulation - one she plans to bring to market in early 2019.



Boreal Spirits Recipe testing at CCNB labs in Edmundston.