
IMPACT REPORT 2021

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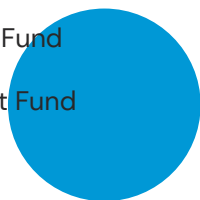
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We Help New Brunswick Innovators

TAKE THEIR IDEAS FURTHER.



INTRODUCTION

COVID-19 dominated the headlines for 2021 and drove uncertainty and pause throughout society. Yet, during this time, opportunities for innovation flourished.

Intensive and purposeful research drove the pathway to post-pandemic recovery, and entrepreneurs pivoted, accelerated, and exploited the opportunities created. Our organization followed suit as we focused on partnerships and strategies to enhance capital, talent and ideas for our stakeholders.

We entered this fiscal year amidst the COVID-19 lockdown. By embracing remote work and leveraging our network of innovators, we continued to serve our stakeholders, entrepreneurs, and researchers. This required a conscious effort to modify our strategy to reflect the reality of our researchers and entrepreneurs.

During this time, we empowered companies and researchers through flexible investments while simultaneously expanding our reach.

We built, grew, and expanded our formal and informal partnerships with targeted and focused attention on our outreach, flexibility, and advocacy for our network of entrepreneurs and researchers. The purpose behind strengthening our partnerships lies in the value that more can be accomplished collectively than alone when pursuing innovation.

In times of disruption, uncertainty, and unpredictability, innovation is accelerated to create solutions to stabilize society and economies. Through this year, we remained a catalyst for innovation. By forming key partnerships in our ecosystem, we increased the positive impact of applied research and economic growth and accelerated New Brunswick innovators to take their ideas further.

OUR MISSION

We help New Brunswick innovators take their ideas further.

OUR VISION

By fostering a strong and collaborative innovation ecosystem in New Brunswick, we will become recognized as leaders in the fields of innovation, research and venture capital.

A MESSAGE FROM OUR CHAIR

The way we work, live, and learn has forever changed because of COVID-19. The pandemic highlighted the deep need for collaboration and community as we recover and look ahead for opportunities.

ICTC's recent report, *Digital Talent Outlook 2025*, explores the impacts of the pandemic on our economy. It finds that while the general economy has had more struggles, the digital economy has shown remarkable resilience and, going forward, remains strong, outpacing overall growth.

NBIF's work centers on that digital economy. Our collaboration with start-ups, post-secondary institutions, and government is more important than ever as we chart an even more ambitious path for innovation and growth in New Brunswick.

In the past year, we've listened, pivoted, adjusted, accelerated, and reimagined with our clients and stakeholders. The NBIF team has built creative solutions and approaches with our companies, researchers, partners, and funders. We have a single-minded focus on driving innovation, talent development and economic recovery and growth in our economy in the wake of the pandemic.

It's been an outstanding year for our organization. This report highlights the fantastic innovators and idea generators in our province. It talks about researchers doing amazing work and achieving outcomes that matter. You'll learn about the companies we're excited and proud to support and get to know our team better.

“ Our door is always open. If you've got an idea you'd like to discuss, reach out anytime. If you're looking for investment opportunities, you know where to find us.

We're bullish about our innovation economy and our entrepreneurs. New Brunswick innovators are resilient, growth-oriented, and driving our digital economy. It's an exciting time. On behalf of the NBIF board of directors, congratulations to our team members, partners and stakeholders for your resilience and great work this year.



CATHY SIMPSON
BOARD CHAIR

BOARD OF DIRECTORS



**CATHY
SIMPSON**

CEO, TECHIMPACT
BOARD CHAIR
Committees: 1, 4



**ERIC
COOK**

EXECUTIVE DIRECTOR
AND CEO, RPC
BOARD VICE-CHAIR
Committees: 1, 3

**ROB
MILLER**

PRESIDENT CPA,
CA, EDGEWATER
CONSULTING LTD.
BOARD TREASURER
Committees: 1, 2

**GERRY
VERNER**

VP BUSINESS DEVELOPMENT,
MARINER PARTNERS INC.
BOARD SECRETARY
Committees: 1, 4 (Chair)



**DAVID
MAGEE**

VICE PRESIDENT
RESEARCH, UNB
Committees: 2

**DANIEL
MILLS**

DEPUTY MINISTER
OF POST-SECONDARY
EDUCATION, TRAINING
AND LABOUR
Committees: 4

**LESLIE WATCHORN
MAGEE**

PRINCIPAL,
MAYTREE DEVELOPMENTS

COMMITTEES

1 | Executive

2 | Audit & Finance

3 | Governance

4 | Human Resources

A MESSAGE FROM OUR CEO

To innovate through the Covid-19 pandemic, we focused on new and expanded ways to grow talent, ideas, and capital for the innovators in our province - the strategies to enhance the economic growth for our province through innovation.

With venture capital and research strategies centred around flexibility and adaptability, we successfully created new partnerships that enhanced our foundation of support and investment. Managing through the COVID-19 pandemic, our team expanded our communication channels with stakeholders. We continuously collaborated with NB innovators to adapt to create ways to extend and expand support to exploit the opportunities and challenges facing the ecosystem. Tangibly, we led the way with BDC, ACOA and the Province to ensure our innovators accessed the investment and funding needed to pivot through the pandemic. In addition, we expanded the reach of our Breakthru competitions through geographic and sector partnerships to find NB's emerging companies. Our COVID-19 Research Fund with ACOA and the New Brunswick Health Research Foundation is another excellent example of how our strong alliances uphold meaningful funding initiatives. These powerful partnerships will help to have a sustained impact on the New Brunswick economy.

Our talented team demonstrated its resiliency throughout the year as it pivoted to the remote and virtual world to serve our innovators. I am extremely proud of how they embraced the challenge and built new opportunities for the research and entrepreneurial community of NB. We were fortunate for the innovative technology that enabled us to work seamlessly throughout the year. Our board and research partners were also extremely adaptive and accessible to help us achieve success. This further empowered our ability to build intimate relationships, creating a stronger environment for successful innovation. We are in constant pursuit of helping our innovators take their ideas further and are confident in the new opportunities that will be created in the post-pandemic period by the New Brunswick innovation ecosystem.



JEFF WHITE, CPA, CA, ICD.D
CEO

OUR TEAM



**JEFF
WHITE**

CPA, CA
CEO

**JOANNE
JOHNSON**

SENIOR
ADMINISTRATOR

**ANGELA
PYNE**

MARKETING &
COMMUNICATIONS
MANAGER



**RAYMOND
FITZPATRICK**

CPA, CMA
DIRECTOR OF
INVESTMENTS

**THOMAS
BIRD**

P.ENG
INVESTMENT
MANAGER

**DANIEL
HOYLES**

CPA, CMA
INVESTMENT
ASSOCIATE

**SYDNEY
RANKIN**

INVESTMENT
ANALYST



**LAURA
RICHARD**

D. PHIL (OXON)
DIRECTOR OF
RESEARCH

**PAUL
THORNTON**

PhD
SENIOR
COMMERCIALIZATION
OFFICER

**HILARY
LENIHAN**

RESEARCH
DEVELOPMENT
OFFICER



**ALEC
MANLEY**

RESEARCH
DEVELOPMENT
OFFICER

**BRANDON
SCHLICHTER**

RESEARCH
DEVELOPMENT
COORDINATOR

- Venture Capital Team
- Applied Research Team

FINANCIAL IMPACT

A year of enduring COVID-19 forced our venture capital and applied research teams to be even more intentional when awarding research grants and venture capital investments. We maintained our investing and reinvesting strategy in start-up and growth-focused companies and continued to make strategic investments into the innovation and research

ecosystem. As a result, our financial impact has generated sustained positive growth for the New Brunswick economy through innovation.

Here's a deeper look into the investments contributing to our financial impact this past year:

OVERALL INVESTMENT 2020-2021

FUND SOURCES		HOW IT WAS ALLOCATED	LEVERAGED CAPITAL	TOTAL IMPACT
Government of New Brunswick	NBIF	Venture Capital	Venture Capital	Investment
\$13,248	\$244	\$4,350	\$23,544	\$29,691
ACOA	NBSPRN	Applied Research	Applied Research	Research
\$100	\$50	\$7,495	\$14,862	\$22,357
		Innovation Voucher Fund		
		\$1,797		
TOTAL		TOTAL	TOTAL	\$52,048
	\$13,642	\$13,642	\$38,406	

*Includes scholarship awards.

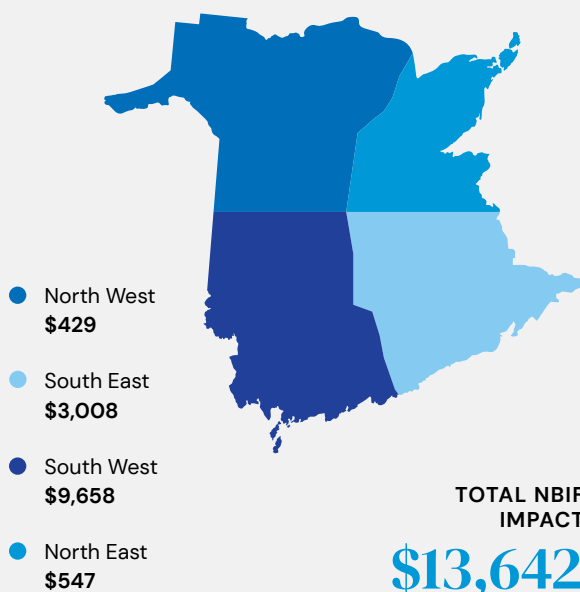
SECTOR VIEWS

	# OF COMPANIES	VENTURE CAPITAL	# OF PROJECTS	RESEARCH	TOTAL
Biosciences & Health	4	\$363	37	\$1,200	\$1,563
Environment Agriculture	16	\$1,143	46	\$1,891	\$3,034
IT & Physical Science	13	\$2,011	64	\$2,875	\$4,886
Business Operations	10	\$2,330	3	\$69	\$369
Social Sciences	1	\$300	14	\$499	\$799
TOTAL	44	\$6,147	164	\$6,534	\$12,681

*Does not include: \$961 in scholarship awards.

*Financials are rounded to the nearest thousand.

GEOGRAPHICAL BREAKDOWN



*Includes scholarship awards.

Equity, Diversity, and Inclusion

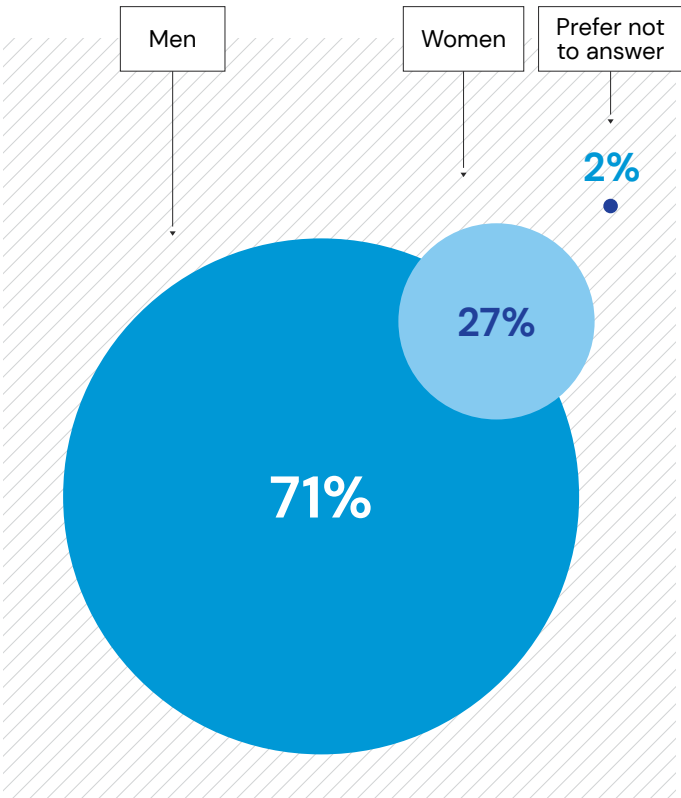
It has been well over 12 months since the formal implementation of our Equity, Diversity, and Inclusion Policy (EDI). As part of the policy, we collect EDI data from our applicants in both research and venture capital. Understanding who we engage with is the first step towards ensuring that our programs and policies equally enable innovators from across the province.

Through this first year of data collection, we learned two things about the depth of the required data:

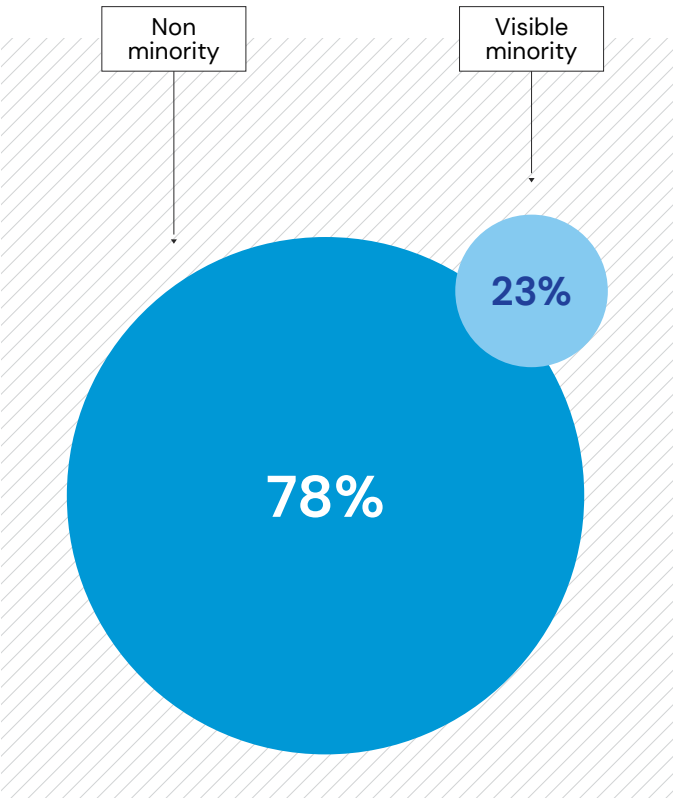
- ▶ Our application portal simplified how we collect data from each of the research applications we received.
- ▶ Collecting data from our venture capital applications and enquiries proved more challenging because of its dynamic process.

Rather than report incomplete and inconclusive numbers, we chose to use this year’s impact report to outline the metrics we could collect. As we advance, we will continue to enhance our systems to collect and report our yearly data on EDI and analyze trends to determine the impact of our initiatives. We continually strive to improve the execution of our commitment to promoting EDI in our programs. We look forward to sharing our new plan developed for future data collection with our network in our 2021-2022 report.

GENDER



VISIBLE MINORITY



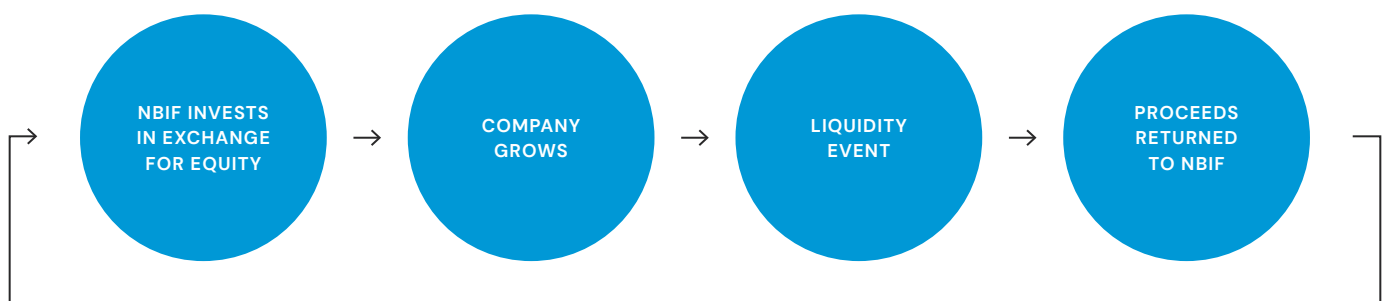
VENTURE CAPITAL: YEAR IN REVIEW

Our venture capital investments support emerging start-ups and existing businesses with high growth potential in New Brunswick. This year, our venture capital investment strategy was made on a pandemic basis, which entailed doubling down on our existing portfolio companies.

This was a nationwide trend seen across venture capital firms, and it worked out incredibly well for NBIF. These start-ups already display significant market traction, our funding was aimed to help these companies endure the impacts of COVID-19.

Another observable trend we saw this past year was that many established companies were forced to go the technology route to reduce on-site interaction because of the pandemic. Our funding opportunities enabled several companies to innovate their operations and digitize their processes.

The overarching goal of all our investments is to keep start-up companies on track with our funding continuum. Our several Breakthru competitions were geared towards advancing these early-stage start-up companies to our accelerator programs, followed by our different funding programs such as the VCF and SIF. We aspire to see these companies through each stage of their innovation. With this strategy in mind, all of our initiatives aim to have a sustained impact not only on our innovation ecosystem but on the New Brunswick economy as a whole.



PORTFOLIO OVERVIEW AND INVESTMENT HOLDINGS

Over the last 19 years, we've invested in over 110 companies in New Brunswick. Today, we have an active portfolio of 60 companies. These companies are part of our province's innovation engine, shining a light on our place on Canada's innovation map. Helping New Brunswick innovators take their ideas further is core to our brand, and we are proud of

their many achievements and thankful to be a part of their teams.

The following 60 active portfolio companies have each received investments from us in exchange for equity as of the end of March 2021.

VENTURE CAPITAL FUND	COMPANY NAME	INVESTMENT DATE	INVESTMENT	START-UP INVESTMENT FUND	COMPANY NAME	INVESTMENT DATE	INVESTMENT
	MESH Diversity	2019	\$550		Brunvalley	2021	\$100
	Potential Motors	2019	500		NumeriiQ	2021	25
	Canum Nanomaterials	2019	250		Elandas	2020	200
	SomaDetect	2018	950		Procedure Accelerator	2020	200
	Avrij	2018	750		TrojAI	2020	200
	Sonrai Security	2018	335		3D Planeta	2019	600
	Kognitiv Spark	2017	1,450		RIDDL	2019	225
	Beauceron Security	2017	900		Gray Wolf	2019	200
	Resson Aerospace	2017	786		Global Intelligence	2019	150
	Soricimed	2017	335		EyesOver	2018	200
	Stash Energy	2017	650		AVSS	2018	100
	Anessa	2017	500		The Black Arcs	2017	200
	TurboPlay	2017	450		Chinova Bioworks	2017	100
	Quber	2017	400		Jaza Energy	2016	200
	Inversa Systems	2016	1,575		Legacy Lane Fiber Mill	2016	25
	Rise	2016	550				
	Patchell Brook	2016	350				
	Total Pave	2016	250				
	Procedure Flow	2015	1,850				
	Smartpods	2015	984	ACCELERATOR	SolarSteam	2021	\$50
	MycoDev Group	2015	600		Troes	2021	50
	SimpTek Technologies	2015	500		FoodByte	2020	25
	Eigen Innovations	2014	1,750		Simbi	2020	25
	Alongside	2014	1,250		SnapAP	2020	25
	HotSpot Merchant Solutions	2014	250		TotalQ	2020	25
	IntroHive	2012	1,250		Clanz Technologies	2019	50
	Flixel	2012	450		Prevue Logic	2019	50
	SceneSharp Technologies	2011	250		Side Door	2019	40
	Populus Global Solutions	2010	1,572		Reel Data	2019	25
	Encore Interactive	2009	500		Room Service	2019	25
	Smart Skin Technologies	2009	1,501		Trip Ninja	2019	25

ACCELERATOR INVESTMENTS

\$415

CONCRETE VENTURES

\$500

TOTAL ACTIVE INVESTMENTS

\$ 27,718

*Financials are rounded to the nearest thousand.

VENTURE CAPITAL FUND

▼

This year, the goal of our Venture Capital Fund (VCF) was to double down on our top-performing portfolio companies that displayed both relevant market and product potential.

Due to the pandemic, we participated in more strategic rounds of follow-on investments than ever before. We were able to strengthen our existing relationships while providing further support to established companies.

With over \$4 million put towards 11 follow-on investments, the VCF not only helped our successful portfolio companies endure and embrace the impacts of COVID-19 but also scale their early-stage business operations.

We went the extra mile with our VCF for companies with the potential to have the greatest sustained impact on the New Brunswick economy and beyond.

COMPANY NAME	2020-2021 INVESTMENT
Introhive	\$1,000
Kognitiv Spark	500
3D Planeta	400
Eigen Innovations	300
MESH Diversity	300
TurboPlay	250
Smartpods	250
ProcedureFlow	250
SomaDetect	200
Anessa	200
TOTAL NBIF INVESTMENT	\$3,650

**Financials are rounded to the nearest thousand.*



Introhive is an award-winning CRM allowing organizations to realize the potential value of their relationships and underutilized data across their business.

The AI-powered SaaS platform increases revenues, employee productivity and improves customer experience management.

With the highest annual revenue growth in our portfolio, Introhive has also been recognized as one of the fastest-growing technology companies in Deloitte's Fast 50 Awards and was the Martech 2020 Breakthrough Winner for best CRM invention. Introhive has quickly grown to employ over 250 people with 10 global offices.

In their latest round, we invested \$1 million, alongside other investors from outside New Brunswick for a total round size of \$6 million. This follow-on investment provided Introhive with the working capital needed to continue to scale and execute on their plan while maintaining current operational levels for the remainder of 2020. To date, we have invested a total of \$1.25 million in Introhive.

“

NBIF has amazing commitments to supporting businesses in the region and has made multiple successes like our's possible. Our Series C funding is being used to create many jobs, continue to expand our vision, and begin to make acquisitions.

– JODY GLIDDEN, CEO & CO-FOUNDER OF INTROHIVE

INNOVATION VOUCHER FUND

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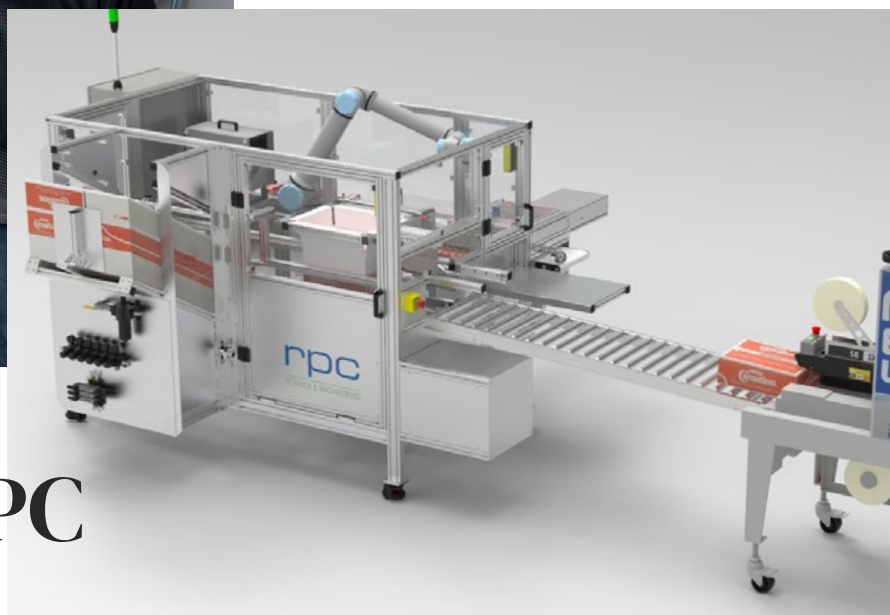
With significant efforts placed on forming new relationships and strengthening our existing partnerships with New Brunswick research institutes, the impact of our Innovation Voucher Fund (IVF) went further this year.

Our IVF provides small and medium enterprises (SMEs) with funding to access scientific research and development talent and facilities in our academic institutions. This past year, we invested \$1.8 million into 28 companies through the IVF.

With more businesses being exposed to world-class talent within our provinces' post-secondary institutions and research organizations, the IVF will strategically promote wealth and opportunities for New Brunswick businesses.

COMPANY NAME	2020-2021 INVESTMENT	COMPANY NAME	2020-2021 INVESTMENT
VNB Enterprises	\$80	Chaleur Cryogenic Cleaning Inc	\$80
Potential Motors	80	South Ridge Maple Company Ltd.	80
Picomole	80	St. Isidore Asphalte	79
RC Woodworking Hand Tools	80	Soricimed	79
Trevali Mining	80	Global KnoVac	79
RégeNord Group	80	JP HoldCo	59
Chief Defence Contractors	80	Remsoft	44
Crosby Molasses	80	Courtier Nordany Broker	44
Groupe Savoie	80	Kasis Environmental	42
Rubreco	80	R.A.P Technologies	36
Nuvoola AI	80	Principle Energy	34
The Black Arcs	80	The Farmer's Truck	11
Christian Laroque Services	80	KDN Performance	7
Eliciunt Innovations	80	Blugenics	3
TOTAL NBIF INVESTMENT		\$1,797	

**Financials are rounded to the nearest thousand.*



CROSBY'S x RPC

Crosby's Molasses is an established New Brunswick-based small and medium-sized enterprise (SME) with a proven track record in manufacturing dry and liquid sugar-based products for national and international markets.

“

We have been fortunate to team with RPC and NBIF during this initiative and take advantage of the support and expertise each provides during initial development, through to implementation of the automation project.

*Crosby's Planet Manager,
Tim Hanlon*

A part of Crosby's commitment to providing premium products is associated with their need to keep up with innovative technology that drives productivity and maximizes profitability. As RPC started to push into the advanced manufacturing industry, they leveraged their existing relationship with Crosby's and proposed a new automation technology.

As part of Crosby's continuous improvement program, a decision was made to enhance the automation on one of their dry powder production lines. RPC designed and developed a new production cell to help alleviate a bottleneck in Crosby's hot chocolate packaging production line. The benefits are many, including improving Crosby's ability to keep up with ever-growing production demands and redeployment of trained employees to other areas requiring additional skill. We funded \$80,000 of a \$100,000 Innovation Voucher project completed by RPC to support R&D and the engineering of a new packaging line development at Crosby's.

What was once a manual operation is now a highly automated process with double the throughput capacity.

START-UP INVESTMENT FUND

Against a backdrop of a nationwide trend of venture capital firms funding fewer start-ups during the pandemic, the start-up ecosystem in our province persisted.

Our Start-Up Investment Fund (SIF) empowers emerging businesses to develop their product or ideas into commercially viable ventures in New Brunswick. We invested \$700,000 into 6 early-stage companies this year, a little less than the 7 start-ups and \$1.2 million we had budgeted for.

Although our funds inevitably shifted towards follow-on investments amidst COVID-19, supporting promising business ideas and retaining talent in New Brunswick remains a strategic priority for us.

COMPANY NAME	2020-2021 INVESTMENT
TrojAI	\$200
Gray Wolf	150
RIDDL	125
Brunvalley	100
The Black Arcs	100
NumeriiQ	25
TOTAL NBIF INVESTMENT	\$700

**Financials are rounded to the nearest thousand.*



RIDDL

Jenelle Sobey, CEO and Co-founder of RIDDL, is a distinguished woman in tech and has devoted over a decade to working in the sector.

Jenelle has spent several years thinking through ways to solve complex social and environmental problems, leading to RIDDL's founding. RIDDL is a cloud-based platform that is hyper-focused on the performance of impact investments and how companies are operating in terms of their environmental, social and governance outputs. Such technology allows organizations to identify, collect, track, and manage their impact and ESG data. RIDDL takes it a step further by measuring the impact data and by quantifying it into a dollar value.

Our start-up investment will allow RIDDL to achieve key company milestones; increase customers, revenue and focus on co-product development alongside large enterprise-level clients while building out the next phase of the product. We invested \$125,000 into RIDDL in a \$225,000 funding round with East Valley Ventures (EVV). We are proud to work with women participating in the tech and venture capital space. Jenelle is passionate about being a woman in the VC industry, where less than 3% of investment dollars go to women in North America.

“

Part of the reason women secure such a small portion of investment dollars is because the structure was not designed for how women build and grow companies. Women founders in tech will be more successful with investors who can adapt. Investors like NBIF and EVV are paying attention to the specific needs of start-ups, recognizing traction and helping them get to the next milestone, regardless of if your start-up followed the expected path. We don't need to follow the same VC rules for women that aren't working and leaders like Gerry Pond at EVV and NBIF are choosing to do it differently.

– JENELLE SOBEY, CEO

BREAKTHRU



Breakthru is our start-up competition that encourages the creation and development of entrepreneurial, innovative business ventures in New Brunswick. The competition provides participants with a unique opportunity for funding, mentoring, and support to help launch their start-up businesses.



This year, the strategy for our Breakthru competitions shifted. Despite our inability to host in-person events due to COVID-19, we noticed a key funding gap among companies in the idea stage in New Brunswick. We strategically chose to downsize the execution level of the competition and spread funds in a broader capacity. Shifting this way allowed us to reach earlier stage companies with smaller cheque sizes when they need the support most.

In addition to hosting more Breakthru competitions this year, we strived to offer a unique angle by bringing on partners with expertise in specific sectors. This has enabled our entry into untapped markets and produced a holistic program supporting a diverse group of participants throughout their entrepreneurial journey.



2020-2021

BREAKTHRU COMPETITIONS & PARTNERS

BREAKTHRU: FRANCOPHONE

WINNER

BLUEJAYDB

PARTNERS:

Université de Moncton, Centre Assomption de recherche et de développement en entrepreneuriat, UdeM.

BREAKTHRU: FINTECH

WINNER

NUMERIIQ

PARTNERS:

Venn, Atlantic FinTech.

The overarching goal of our “mini” Breakthru competitions is aimed at promoting innovative ideas and breaking down barriers to success while encouraging start-up companies to pursue a linear investment path with us.

ACCELERATOR PROGRAM INVESTMENTS

Our investments in accelerator programs have proven their value in contributing to the prosperity and growth of start-ups in New Brunswick. A business accelerator provides start-up companies with access to mentorship, funding and other support that can help them become a market leader, increase profitability, and operate more efficiently.

It also gave us exposure to higher potential start-ups earlier in their growth cycle.

In 2019, we announced two \$500,000 accelerator partnerships with Energia Ventures and Propel ICT. Both accelerators offer intensive programs for entrepreneurs in the technology and smart energy sectors. With a \$250,000 balance remaining in 2020/2021, our accelerator investments resulted in two investments into start-ups through the program.

As we reach the end of our agreements with Energia and Propel, we recognize the value in pursuing more accelerator investment opportunities. By investing in the strongest of these companies, we're supporting the talent and ambitions of entrepreneurs and helping to create new jobs and economic growth for our province.

INVESTMENTS

COMPANY NAME	2020 - 2021 INVESTMENT	CATEGORY
SolarSteam	\$50	Accelerator
Troes	50	Accelerator

**No new LP investments | *Financials are rounded to the nearest thousand.*

LIMITED PARTNER INVESTMENTS

Traditionally, we have only made direct investments into New Brunswick start-ups. However, by becoming an investor in the Concrete Ventures fund in 2021, we open our portfolio companies up to new opportunities for additional capital and access to a world-class management team to provide advice and coaching. This year, we invested \$500,000 in the Halifax-based venture capital firm. Our investment raised the fund's total capital to almost \$18 million.

Concrete Ventures is mandated to invest all its capital into Atlantic Canadian companies. Four of our portfolio companies are already a part of their portfolio, and we are confident that more New Brunswick entrepreneurs will secure their fair share of this fund based on the companies' merits and opportunities. Our L.P. investment with Concrete Ventures is strategic in that we have a shared vision with Concrete Ventures, and that is to find and support start-ups with the most potential to build a globally relevant business. By making this funding available to them, we have the potential to expand our start-up portfolio and see strong financial returns, which in turn, can be reinvested into other start-up companies. To date, there is currently a little over \$400,000 to be drawn down from our contribution.

By partnering with Concrete Ventures, we can find and fund more of the most promising start-ups New Brunswick and Atlantic Canada has to offer.



APPLIED RESEARCH: YEAR IN REVIEW

AT THE OUTSET OF 2020, WITH UNIVERSITIES, COLLEGES, AND RESEARCH INSTITUTES AT VERY LIMITED CAPACITY DUE TO COVID-19, WE MIGHT HAVE EXPECTED THIS TO BE A QUIET YEAR FOR RESEARCH IN NEW BRUNSWICK.

Nothing could be further from the truth, as researchers exploded with enthusiasm to tackle the many challenges posed by the pandemic. **The last twelve months have been our busiest ever.**

▼
Offered 11 research
funding programs, up
38% from 8 in FY19–20

▼
Disbursed 164
research grants, up 53%
from 107 in FY19–20

▼
Supported 103
different principal
investigators, up 26%
from 82 in FY19–20

▼
Awarded \$7.5 million
in research funding, up
17% from \$6.4 million
in FY19–20

THROUGH THE PROJECTS FUNDED IN 2020–2021, WE:

**Engaged 121 private
sector partners**

**Supported 27 new
research roles and
involved 196 students
in research projects**

**Leveraged \$14.9
million, a leverage
ratio of 2.0, of which
\$3.1 million was from
the private sector**

This increase in activity for our research programs is a clear signal of the growth in research capacity in New Brunswick. This directly benefits our province’s economy, it leads to the creation of new companies, it helps existing companies compete in global markets, it trains skilled talent, and it leads to creative solutions to the socio-economic problems facing our region.

RESEARCH RESULTS

Research results are not delivered overnight. We collected status reports from 96 projects we funded in previous years and are proud to report the following results:

- ▶ Creation of 4 new companies
- ▶ 3 new patents were filed to protect commercially critical new innovations
- ▶ 202 academic papers were published, pushing the boundaries of our knowledge
- ▶ 79 engagement sessions got non-academics involved in implementing results in their organizations
- ▶ Influenced 6 policy discussions with evidence-based research
- ▶ Trained 284 students as researchers. 15 of these students (5%) have since gone to be employed in the private sector in a research-based role
- ▶ Secured an additional 78 research grants from other organizations, adding an extra \$14.5 million dollars in follow on funding

PARTNERSHIPS

Partnerships were key to the growth in research activity this year. They provide resources, help to direct research towards pressing commercial and societal problems, lend critical input to the research itself and most importantly, ensure that the results generated are implemented to drive change and impact.

This year, 121 private sector partners were involved in NBIF funded research projects, committing both direct and in-kind funding to help projects come to fruition. **These partners are both close to home and spread across the globe:**



NEW
BRUNSWICK
47 PARTNERS

39%

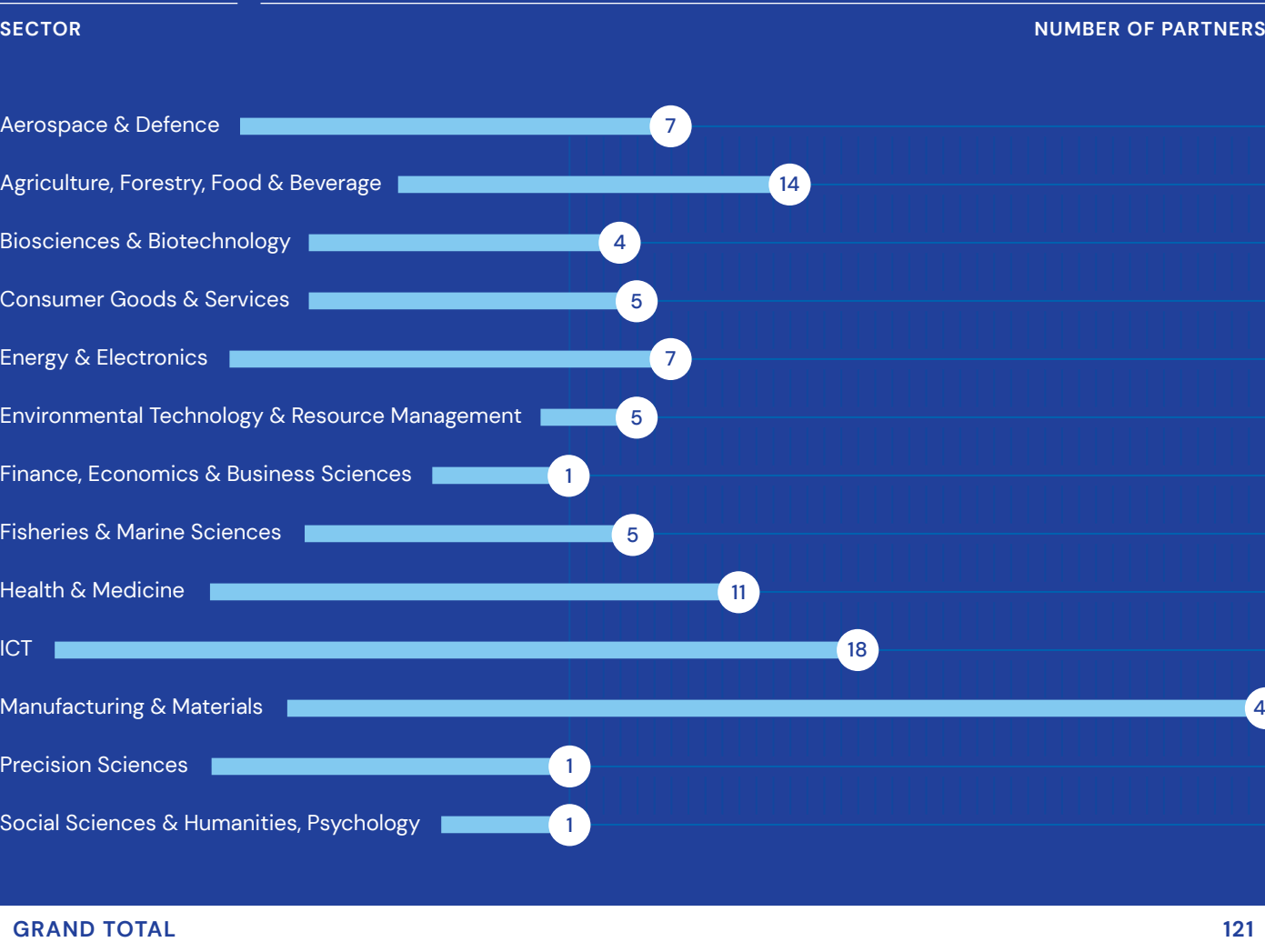
ATLANTIC
PROVINCES
13 PARTNERS

11%

OUTSIDE ATLANTIC
CANADA
61 PARTNERS

50%

Research is impactful across sectors, and we see all industries getting engaged in the research process with us. **Partners in our funded projects this year hailed from the following sectors:**



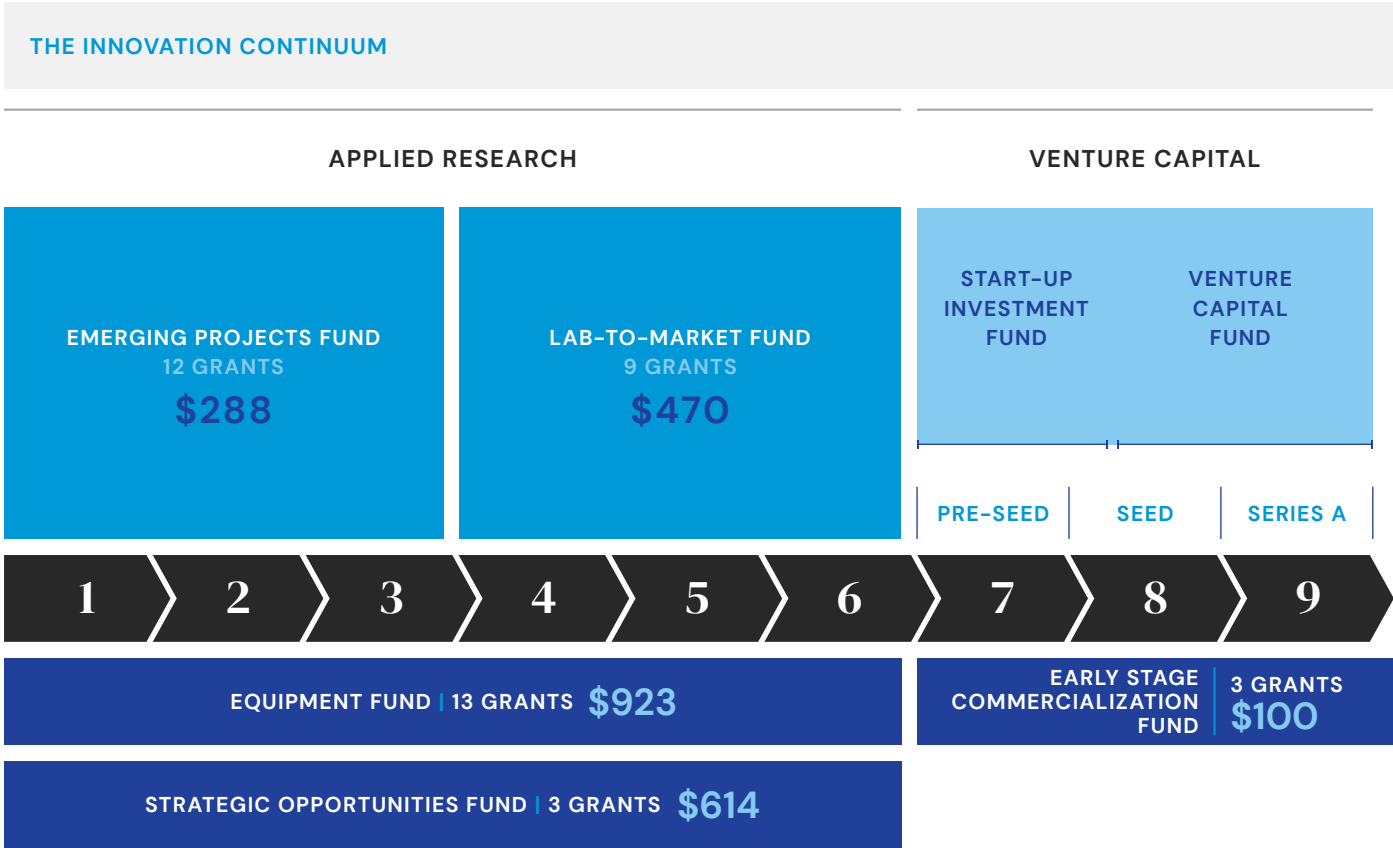
In addition to working directly with industry, we work closely with our ecosystem partners to source new projects and help turn them into reality.

This year, partners like Mitacs, ACOA, Innovacorp and APPTA worked with us to enhance the growth and impact of research in New Brunswick.

TECHNOLOGY ADVANCEMENT

Through our Technology Advancement funds, we get behind impactful research ideas with the power to change the world. Using the Technology Readiness Level (TRL) framework to assess the maturity of ideas, our programs support innovators from the first formulation of the new idea (TRL 1) all the way to product demonstration and qualification (TRL 9). At the most nascent stage, our Emerging Projects Fund gives researchers small grants for early proof-of-concept work to quickly determine if a new idea is worth further investment. Once proof of concept has been demonstrated (TRL > 3) our Lab-to-Market Fund injects substantial resources to accelerate innovations and transfer knowledge to the appropriate partner for implementation. [To create a fertile environment for these ideas to grow, we invest in applied research infrastructure via the Equipment Fund and support ambitious cross sectorial collaborations with the Strategic Opportunities Fund.](#) Each individual fund is a crucial link in the chain of creating impact from ideas.

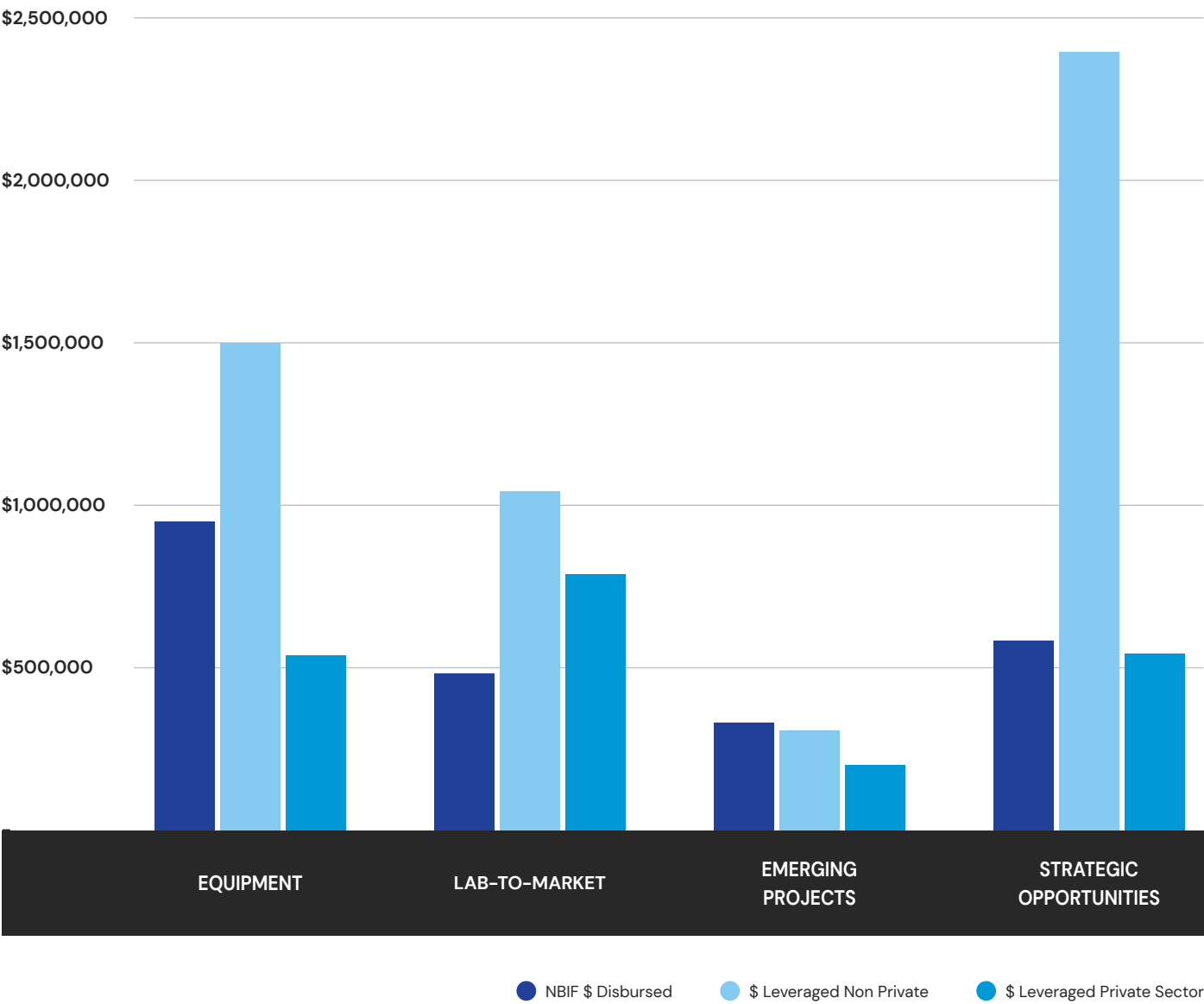
A list of the \$2.3 million in technology advancement funds we awarded to 37 projects this year can be found on pages 35-37, and the diagram below illustrates how funding is spread across the TRL spectrum.



*Financials are rounded to the nearest thousand.

Our support early in the TRL continuum de-risks a later investment from other stakeholders. In FY 20-21, the technology advancement projects attracted \$2.1 million in private sector leverage and engaged 45 non-academic partners from around the globe.

As part of our search for impactful research ideas across several disciplines, we look for ambitious researchers around New Brunswick with the drive to make a difference. In FY20-21, we supported ideas that could strengthen rural broadband, improve emergency responses, enhance water quality, improve the posture of desk workers, advance mental health outcomes in low-income groups, develop smart supply chain tracking systems and many more. We cannot wait to see the impact these ideas will create!



OUR PARTNERSHIP WITH THE ATLANTIC CANADA OPPORTUNITIES AGENCY



Atlantic Canada
Opportunities
Agency

Agence de
promotion économique
du Canada atlantique

Ideas can't succeed without resources and support for growth and development. The Atlantic Canada Opportunities Agency (ACOA) has been instrumental in helping us provide those resources. This year, we renewed and strengthened our relationship with ACOA as we both worked together to tackle one of the greatest challenges of our current times: the COVID-19 pandemic. In partnership with NBHRF, we used our expertise in research funding to create a new grant to help innovators overcome this challenge. When we were inundated with applications, ACOA stepped in with financial support to award more projects than our budget would have allowed.

We've also leveraged ACOA's commercially focused programs and network this year to pilot our Early Stage Commercialization Fund (ESCF). ACOA quickly recognized the potential to bring this successful program from Nova Scotia and reapply it in New Brunswick to bridge a gap in the innovation funding ecosystem. Working together with ACOA, we created a framework to pilot the ESCF that was right sized to New Brunswick. [Thanks to ACOA's support and guidance, we can deliver unique programs like the ESCF that help new research ideas achieve impact.](#)

DETERMINING THE COMPOSITION AND PROVENANCE OF MATERIALS

Chris McFarlane, University of New Brunswick

Any fan of archeological exploration shows, like *The Curse of Oak Island*, can tell you how important it is to understand the history of objects. When a material is inorganic – like a lead cross – the usual radiocarbon dating does not work. In these cases, an instrument called a mass spectrometer can help archeologists by determining the material's composition and pinpointing provenance. This technique provides clues to the lost treasures of the Templars, but it can also help locate new metal ore deposits, track fish migration patterns, and detect dangerous contaminants in old industrial sites.



Chris McFarlane, an earth sciences professor at UNB, is an expert on metal isotope measurements.

Chris won second place in a national competition hosted by Agilent and secured a 50% discount on a new mass spectrometer, a prize valued at almost \$250,000. With another \$100,000 of industry and university funding to complement this discount, Chris needed cash support from us to make this new, half-a-million dollar mass spectrometer a reality. We awarded him \$140,000 through our Equipment Fund to complete the purchase of this new equipment, and only time will tell what kind of treasures this instrument will reveal!

STUDENT DEVELOPMENT

Students are an integral part of any research project – which is why NBIF allocates a significant amount of funding to support research students.

We do this through two programs, the New Brunswick Graduate Scholarship Initiative, and the Research Assistantships Initiative (RAI). These programs allow NBIF to support students directly and indirectly, as scholarships are granted to students pursuing researched-based graduate studies, while RAI grants are given to researchers to hire student research assistants. We granted more than \$2.6 million this year in student programs that supported 255 students across the province.

This year was the most competitive RAI round we have seen since the inception of the program over a decade ago. We granted \$1.6 million to 37 projects that have an applicable outcome to New Brunswick. One hundred and four students will be hired over the next two years. The projects have partners in industry, government, academia, and/or non-profit organizations. This gives students the opportunity to expand their network and see the impact of their research being directly applied to the user and get hands-on experience with implementation.

Scholarship funding is allocated to universities that offer graduate studies – the University of New Brunswick, Mount Allison University, and the Université de Moncton. Below is a table of funding provided to each university this year.

INSTITUTION	# OF STUDENTS SUPPORTED	NBIF CONTRIBUTION	INSTITUTIONAL CONTRIBUTION	FEDERAL CONTRIBUTION	TOTAL LEVERAGE
UNB	105	\$673	\$1,661	\$317	\$1,978
UdeM	43	276	162	392	554
MTA	3	12	9	0	9
Total	151	\$961	\$1,832	\$709	\$2,541

**Financials are rounded to the nearest thousand.*

PARTNERING TO SUPPORT STUDENT RESEARCHERS

Mitacs

Research and development remain essential components of any innovative business and facilitating collaborations between start-ups, researchers, and students is a great way to accelerate the uptake of research into a commercial setting. For this reason, we invested \$160,000 into Mitacs to offer NBIF-Mitacs Accelerate Internships for researchers to collaborate with our portfolio or voucher-supported companies. Launched in November of 2020, this one-year

program offers 40 research internships valued at \$15,000 each for graduate students at N.B. institutions that will spend half of their time conducting research at the partner company's facility. Additionally, faculty with students engaged in these internships can receive a \$50,000 NBIF Lab-to-Market award. This is a great way to support research at innovative N.B. companies and give students opportunities to apply their research and training in a commercial setting. Partnering with organizations like Mitacs also allows us to leverage the existing framework of a successful program and create more opportunities for the New Brunswick research community. We expect this program to have a great impact and build a pool of talented workers for the knowledge-based economy in New Brunswick.

ANALYZING DATASETS TO IMPROVE HEALTHY BEHAVIOURS IN THE WORKPLACE

Michelle Cardoso, Michelle Léger & Cynthia Dion



Recently, companies have been investing in new ergonomic tools that help promote healthier lifestyles at work for their employees, such as the use of sit-to-stand desks. New Brunswick company, Smartpods, developed a new digital monitoring technology that transforms standing

desks into smart desks, called the "Pulse Quest". The Pulse Quest automates the movement of standing desks while simultaneously collecting employees' health measures. Smartpods formed a collaboration with Michelle Cardoso (UdeM) and Wayne Albert (UNB), specialists in Occupational Performance, to work on a project to analyze datasets provided by Pulse Quest users. The project's two main objectives are to 1) document how employees modify behaviour with the presence of the Pulse Quest as a part of their workstation, and 2) assess how the Pulse Quest can be used to promote healthy behaviours in the workplace.

Dr. Cardoso and Dr. Albert were granted funding with an NBIF-Mitacs Accelerate grant and a Lab-to-Market grant to work on this project. They hired two graduate students, Michelle Léger (UNB) and Cynthia Dion (UdeM), to assist in analyzing data, writing academic papers, and providing recommendations directly to the company. These students will have a direct impact on helping a New Brunswick-based business succeed.

RESEARCH PROFESSIONAL DEVELOPMENT

Supporting professionals in the applied research space is a key component of our funding. Whether it be through the Research Professionals Initiative (RPI), or the Talent Recruitment Fund (TRF), we aim to support the attraction, retention, and ongoing work of these individuals.

Recently, these two programs have undergone some changes to better reflect the landscape in N.B. and the ways in which our stakeholders use our funding. We see the ongoing evolution of our funding programs as part and parcel of being an engaged funder – we want to continue to evolve and adapt to the changing landscape of applied research in the province.

Looking to the RPI, this was the first application round that a revised set of fund guidelines and a new application form was used. This all started in the summer of 2020 with an in-depth stakeholder consultation exercise. We reached out to all institutions asking a set of questions that helped us better understand the gaps in the program and where we could make changes to better support our researchers in being able to attract and hire the highly skilled folks that they need to work in their research labs.

In terms of the TRF, this program also emerged this year in what we believe is an improved version of its former self. These changes followed a robust consultation exercise undertaken in 2019 but not acted on until spring 2021.

The changes in the TRF see the standard grant size move upwards from \$50,000 to \$55,000 as it had been several years since the value had increased. We also now allow for a range of grants to be applied for, from the standard \$55,000 all the way up to \$100,000 (with explanation and justification for the higher amount).

APPTA PARTNERSHIP IN KNOWLEDGE TRANSLATION

Through the process of evaluating the applications for our COVID-19 Research Fund, our team noticed that many of the projects we chose to fund had clear implications for public policy. Whether they were related to the virus itself or to the impacts it might have on seniors or medical professionals, it was evident that there was going to be a lot of useful research and findings generated that could be available to help inform policy makers about this evolving issue.

To ensure these projects were able to catch the ear of those who might be able to best leverage the findings, we reached out to the AGE-WELL National Innovation Hub APPTA (Advancing Policies and Practices in Technology and Aging) – who have expertise in knowledge mobilization and strong connections with government stakeholders.

Through this partnership, Jenna Roddick (MSc, KTPC, Manager of Research & Knowledge Translation) has been sharing her expertise on knowledge translation and working directly with successful researchers to engage key audiences and maximize the impact of their work. APPTA has led webinars about helping researchers to better understand knowledge translation, how to write and think about a knowledge translation plan for their work and worked 1:1 with researchers.

FIRST RESEARCH FELLOW JOINS NBCC'S CENTRE FOR APPLIED RESEARCH

Sandy Liu

Sandy Liu, an experienced IT/computer science professional, joined NBCC as their first Research Fellow in NBCC's Centre for Applied Research in Mobile and Ubiquitous Computing (NBCC-MU). This role is supported by our Research Professional's Initiative award from this year and is an exciting opportunity for NBCC to have been able to access such a talented and experienced researcher.

She holds a bachelor's degree in Business Information Systems from the University of Macao and a master's degree in Computer Science from Acadia University. She is currently completing her Ph.D. in Computer Science at the University of New Brunswick.

Her research interests include service computing, process management and workflow modelling, artificial intelligence, product management, and usability analysis. Sandy will lead and collaborate on software design and development projects; and play a role within the NBCC Cybersecurity research and education program – which is a key component of the regional cybersecurity ecosystem.



NEW INITIATIVES

We are responsive and always finding better ways to support research with real-world impacts.

That's why we partnered with Halifax-based Innovacorp and received \$500,000 of funding from ACOA to offer our new **Early Stage Commercialization Fund (ESCF)**. This program offers unleveraged grants of up to \$50,000 for researchers and fills a critical gap in go-to-market support, accelerating the path to market for projects with the most commercial potential. The program will grow the pipeline of new, innovative ventures in New Brunswick.

Working with Innovacorp, we completed the first round of ESCF in March, granting \$100,000 to 3 projects. This support will help project teams understand potential markets and incorporate this information into product development.

ACOA's support for the ESCF program has enabled outreach on the topic of commercialization in our **Going Places: A series on the commercialization of applied research**. For this ongoing media campaign, we're hosting webinars, panel discussions, and offering informational videos on important commercialization topics. This campaign will grow awareness of commercialization and build a pipeline of opportunities for our funding programs.

This year was challenging as the COVID-19 pandemic limited the capacity of researchers and students to work in the lab or travel for fieldwork. We took action to support these researchers through our **Covid-19 Emergency Fund**. Through the fall and winter of 2020, researchers could apply for funding to make up for lost research time for their students, research professionals, and unexpected costs due to the pandemic. In total, we supported 49 applicants to a total of \$587,000. This support has helped researchers keep pace despite the disruption of the pandemic.

New Brunswick faces challenges finding qualified people in several labour market sectors. Fields such as healthcare and social assistance, education, and information technology all face worker shortages. We worked with Post-Secondary Education Training and Labour (PETL) to fund research supporting these labour market sectors in the **NB Priority Occupation Student Support Program (NBPOSS)**. Projects either addressed the labour shortage of a priority area or innovated to increase worker productivity in these fields. In this pilot program, we supported 11 projects for a total of \$437,000. Each project incorporated plans for knowledge transfer addressing the labour needs of those sectors.

COMMERCIALIZING A NEW TOOL FOR DISARTHIC SPEECH ASSESSMENT

Sid Ahmed Selouani



Slurred speech and difficulties pronouncing words are problems that commonly impact people who have suffered a stroke or other neurological trauma. This condition, known as dysarthric speech, can be a challenge in patient recovery. Assessing a patient's speech and monitoring rehabilitation is an error-prone and cumbersome process as it relies on an unreliable exchange of verbal information or written notes. This is a challenge Sid Ahmed Selouani decided to tackle. He and his team at the Université de Moncton, campus of Shippagan, have developed a better way to do these assessments.

Working in collaboration with the Stan Cassidy Rehabilitation Centre, they created software that automates dysarthric speech assessments and is easy for patients to use. Lowering the barrier for these evaluations will help patients in their recovery; however, to have impact, this tool will need widespread implementation. That's why we supported the commercialization of this tool through the **Early Stage Commercialization Fund**. Sid Ahmed and his team are using their award to chart a path to enter the health-care rehabilitation market and refine the prototype software for use by clinicians. We believe the future of speech rehabilitation is brighter because of this innovation!

IGNITING COMMERCIALIZATION ACTIVITIES IN RESEARCH

Initiating a new program to fund commercialization activities for innovations from academia poses numerous challenges. In starting the new **Early Stage Commercialization Fund (ESCF)** we partnered with Nova Scotia's Innovacorp, who created and have been running their version of this program since 2005. The program has had immense impact. This includes over \$6.98 million awarded to support 175 unique projects, and 58 new companies created two-thirds of which have gone on to raise investment.

innovacorp
EARLY STAGE VENTURE CAPITAL

Working to deliver the ESCF with generous funding from ACOA, we leveraged the experience of Innovacorp in structuring the program and intake criteria. We then proceeded to run our ESCF competitions in parallel, an approach that allowed us to join forces in reviewing applicants and judging pitch presentations that each shortlisted applicant made. Thanks in part to this close collaboration, our first round of the ESCF was a great success and we supported three innovators on their commercialization journey. We look forward to continuing our regional collaboration with Innovacorp in future ESCF competitions!

RESEARCH GRANTS

Research is a critical part of innovation and growth. We are proud to invest in both early-stage and more established research projects that have a high potential for commercialization and economic impact in New Brunswick.

This is a complete list of the research grants awarded in 2020-2021.

RESEARCHER	CATEGORY	AMOUNT
EMERGING PROJECTS FUND		
Erika Naruzawa	Technology Advancement	\$25
Habib Hamam	Technology Advancement	25
Shelley Doucet	Technology Advancement	25
Chris McGibbon	Technology Advancement	25
Clodualdo Aranas	Technology Advancement	25
Bruce Colpitts	Technology Advancement	25
Chen Huang	Technology Advancement	25
Erika Naruzawa	Technology Advancement	25
Michelle Cardoso	Technology Advancement	25
Keith Brunt	Technology Advancement	25
Zhen Lei	Technology Advancement	20
Michael Cormier	Technology Advancement	18
EQUIPMENT FUND		
Allison Enright	Technology Advancement	150
Mohsen Mohammadi	Technology Advancement	150
Christopher McFarlane	Technology Advancement	140
Jenny Wong	Technology Advancement	138
Amber Garber	Technology Advancement	100
Rose McCloskey	Technology Advancement	69
Marie-Hélène Thibault	Technology Advancement	61
Marc Surette	Technology Advancement	52
Erika S. Naruzawa	Technology Advancement	36
Nancy Black	Technology Advancement	10
David Bremner	Technology Advancement	8
Anna Ignaszak	Technology Advancement	5
Won Taek Oh	Technology Advancement	5
LAB-TO-MARKET FUND		
Yun Zhang	Technology Advancement	150
Mohsen Mohammadi	Technology Advancement	50
Michelle Cardoso	Technology Advancement	50
Yun Zhang	Technology Advancement	50
Brent Petersen	Technology Advancement	50
Habib Hamam	Technology Advancement	49
Gobinda Saha	Technology Advancement	28
Vett Lloyd	Technology Advancement	25
Jean-François Bisson	Technology Advancement	17

*Financials are rounded to the nearest thousand.

RESEARCHER	CATEGORY	AMOUNT
SOCIAL INNOVATION RESEARCH FUND		
Ted McDonald	Technology Advancement	\$50
Ziba Vaghri	Technology Advancement	50
Sean Roach	Technology Advancement	45
Madeline Lamboley	Technology Advancement	23
Mylene Lachance-Grzela	Technology Advancement	15
Josée Nadeau	Technology Advancement	12
EARLY STAGE COMMERCIALIZATION FUND		
Erik Scheme	Technology Advancement	50
Lucas Boudreau	Technology Advancement	25
Sid Ahmed Selouani	Technology Advancement	25
STRATEGIC OPPORTUNITIES FUND		
Barry Blight	Technology Advancement	300
Erik Scheme	Technology Advancement	200
Rémy Rochette	Technology Advancement	114
TALENT RECRUITMENT FUND		
Chris Smith	Research Professional	50
Daniel Rea	Research Professional	50
Peter Lelievre	Research Professional	50
Brynle Barret	Research Professional	50
Mélanie Jean	Research Professional	50
Brian Hayden	Research Professional	50
Timothy Erickson	Research Professional	50
Mahdi Hosseini	Research Professional	50
Nanwei Wang	Research Professional	50
RESEARCH PROFESSIONALS INITIATIVE		
Alan Lloyd	Research Professional	90
Brian Hayden	Research Professional	90
Kush Bubbar	Research Professional	90
Scott Henwood	Research Professional	90
Michael Fox	Research Professional	90
Ziba Vaghri	Research Professional	90
Vett Lloyd	Research Professional	87
Nicolas Lecomte	Research Professional	60
Zhibin He	Research Professional	60
Keith Brunt	Research Professional	45
Audrey Limoges	Research Professional	30
Kelly Scott-Storey	Research Professional	30

RESEARCHER	CATEGORY	AMOUNT
COVID-19 EMERGENCY FUND		
Sandra Turcotte	Student Development	\$24
Brent Petersen	Student Development	24
Étienne Hébert Chatelain	Student Development	24
David Joly	Student Development	24
Gilles Robichaud	Student Development	24
Nicolas Pichaud	Student Development	23
Sara Eisler	Student Development	23
Clodualdo Aranas	Unexpected Expense	22
Jillian Rourke	Student Development	18
Cassidy D'Aloia	Student Development	18
Clodualdo Aranas	Student Development	16
Benjamin de Jourdan	Unexpected Expense	12
Shabnam Jabari	Student Development	12
Luc Boudreau	Student Development	12
Yonghao Ni	Student Development	12
David Joly	Student Development	12
Meng Gong	Student Development	12
Yonghao Ni	Research Professional	12
John Spray	Research Professional	12
Étienne Hébert Chatelain	Research Professional	12
David Joly	Research Professional	12
David Joly	Research Professional	12
Yonghao Ni	Research Professional	12
Yonghao Ni	Research Professional	12
Pandurang Ashrit	Research Professional	12
Sid Ahmed Selouani	Research Professional	12
Sara Eisler	Unexpected Expense	11
Gilles Robichaud	Unexpected Expense	10
Shelley Doucet	Research Professional	10
Anna Ignaszak	Student Development	10
Étienne Hébert Chatelain	Unexpected Expense	10
Sandra Turcotte	Unexpected Expense	10
David MaGee	Student Development	10
Yonghao Ni	Student Development	9
Clodualdo Aranas	Student Development	8
Barry Blight	Student Development	8
Barry Blight	Student Development	8
Gobinda Saha	Student Development	7
Meng Gong	Research Professional	7
Douglas Campbell	Student Development	6

*Financials are rounded to the nearest thousand.

RESEARCHER	CATEGORY	AMOUNT
COVID-19 EMERGENCY FUND		
Yonghao Ni	Student Development	\$6
Murshed Chowdhury	Student Development	6
Michelle Lafrance	Student Development	6
Jillian Rourke	Unexpected Expense	6
Grant Williams	Student Development	5
Shelley Doucet	Student Development	5
Anne Crémazy	Unexpected Expense	4
Zhen Lei	Student Development	3
Mladen Eic	Student Development	2
RESEARCH ASSISTANTSHIPS INITIATIVE		
Andy Simoneau	Student Development	60
Anna Ignaszak	Student Development	60
Clodualdo Aranas	Student Development	60
David Joly	Student Development	60
P. Thayyil Jayachandran	Student Development	60
Kevin Englehart	Student Development	60
Kush Bubbar	Student Development	60
Luc Boudreau	Student Development	60
Michelle Gray	Student Development	60
Nicolas Pichaud	Student Development	60
Pandurang Ashrit	Student Development	60
Yang Qu	Student Development	60
Yonghao Ni	Student Development	60
Barry Blight	Student Development	52
Aurora Nedelcu	Student Development	45
Adam Dyker	Student Development	45
Chris McGibbon	Student Development	45
Jean-François Bisson	Student Development	45
Mladen Eic	Student Development	45
Zhen Lei	Student Development	45
Fariba Solati	Student Development	45

RESEARCHER	CATEGORY	AMOUNT
RESEARCH ASSISTANTSHIPS INITIATIVE		
Samira Barmaki	Student Development	\$37
Stijn de Baerdemacker	Student Development	37
Bassel Samad	Student Development	30
Audrey Limoges	Student Development	30
Bo Cao	Student Development	30
Brigitte Leblon	Student Development	30
Deny Hamel	Student Development	30
Sandra Magalhaes	Student Development	30
Luc Martin	Student Development	30
Mahdi Hosseini	Student Development	30
Nicolas Lecomte	Student Development	30
Saqib Hakak	Student Development	30
Sasha Mullally	Student Development	30
Tillmann Benfey	Student Development	30
Gaétan Moreau	Student Development	23
Andrea Morash	Student Development	15
NEW BRUNSWICK PRIORITY OCCUPATION STUDENT SUPPORT PROGRAM		
Moulay Akhloufi	Student Development	70
Shelley Doucet	Student Development	65
Lauren Beck	Student Development	65
Simon Lamarre	Student Development	41
Sandra Magalhaes	Student Development	35
Shabnam Jabari	Student Development	35
Bill McIver	Student Development	32
Yonghao Ni	Student Development	31
Ann Rhéaume-Bruning	Student Development	29
Clive Baldwin	Student Development	21
Sylvie Blain	Student Development	12
GRADUATE SCHOLARSHIPS FUND		
UNB	Student Development	673
UdeM	Student Development	276
MTA	Student Development	12

*Financials are rounded to the nearest thousand.

RESEARCH GRANT TOTALS

EMERGING PROJECTS FUND TOTAL	\$288
EQUIPMENT FUND TOTAL	923
LAB-TO-MARKET FUND TOTAL	470
SOCIAL INNOVATION RESEARCH FUND TOTAL	195
EARLY STAGE COMMERCIALIZATION FUND TOTAL	100
STRATEGIC OPPORTUNITIES FUND TOTAL	614
TALENT RECRUITMENT FUND TOTAL	450
RESEARCH PROFESSIONALS INITIATIVE TOTAL	852
COVID-19 EMERGENCY FUND TOTAL	587
RESEARCH ASSISTANTSHIPS INITIATIVE TOTAL	1,619
NEW BRUNSWICK PRIORITY OCCUPATION STUDENT SUPPORT TOTAL	437
GRADUATE SCHOLARSHIPS TOTAL	961
TOTAL	\$7,495

**Financials are rounded to the nearest thousand.*

CONCLUSION

After a complex year of navigating through the challenges presented by the COVID-19 pandemic, it is with great pride and accomplishment to say that NBIF prospered. Both our team and our revenue grew during 2021, enabling a larger foundation to move forward.

We strengthened our key partnerships and expanded our reach, increasing our sustained impact on the New Brunswick innovation ecosystem as well as the economy at large. This year, we made changes to our investment strategies and modified our funding programs to better accommodate the needs of our portfolio companies and researchers. We leveraged resources and relationships to ensure all of our stakeholders received the support they needed. This is reflective of our keen ability to pivot and be flexible and adaptive.

Our team, board, partners, entrepreneurs, and researchers all endured a year of uncertainty and excitement. We are eager to see what 2022 brings for NBIF and hope to continue building a larger foundation to help New Brunswick innovators take their ideas further.