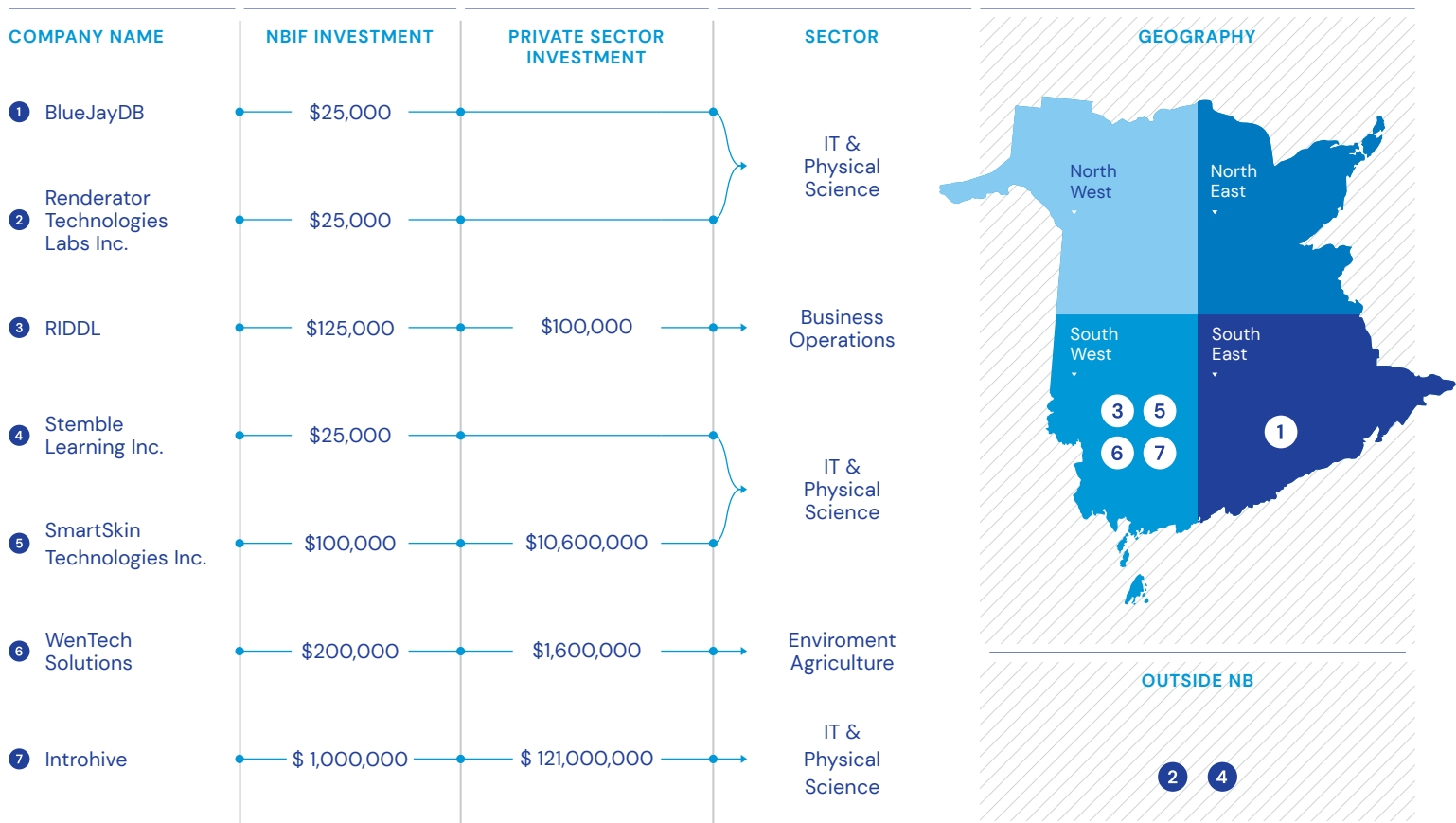


VENTURE CAPITAL

This quarter was the largest quarter of private-sector venture capital investment in New Brunswick start-ups in the history of NBIF. Technology is being adopted on a global basis faster than before based on opportunities presented from the pandemic. By accelerating technology adoption, it stimulates revenue growth, which further promotes value creation and employment opportunities in our province. This quarter has helped create a benchmark of success for other

New Brunswick start-up companies to model, and because of that model, we can expect to see more large funding deals in the future. Once a region starts to attract the attention of major investors, the network effects can snowball. It's that full circle output of where we begin with a company and where we hope they end up.

VENTURE CAPITAL INVESTMENTS



Q1 NBIF INVESTMENT TOTAL <i>There were no Innovation Voucher Funds awarded in Q1.</i>	\$1,500,000
Q1 PRIVATE SECTOR INVESTMENT TOTAL	\$133,300,000
Q1 TOTAL INVESTMENT	\$134,800,000

APPLIED RESEARCH

In Q1, we secured our funding opportunities for the academic year and prepared our application and evaluation system. As a result, our team succeeded in securing an additional \$2.6M to be allocated to the N.B. research ecosystem. In addition, we saw the culmination of many backlogged hiring demands from the universities due to the COVID-19 pandemic. Through

that, we supported the hiring of seven new world-class professors focused on applied research with real-world economic impacts in N.B. across many sectors.

Our go-forward plan is to drive change in specific sectors with this additional investment, such as adult literacy and clean technology in N.B.

APPLIED RESEARCH INVESTMENTS

	NBIF FUND	NBIF INVESTMENT	LEVERAGED INVESTMENT	SECTOR	GEOGRAPHY
1	Talent Recruitment Fund	\$55,000	\$110,000	Bioscience & Health	
2	Talent Recruitment Fund	\$55,000	\$47,900	Bioscience & Health	
3	Talent Recruitment Fund	\$55,000	\$27,900	Bioscience & Health	
4	Talent Recruitment Fund	\$55,000	\$27,900	Social Science	
5	Talent Recruitment Fund	\$55,000	\$76,000	It & Physical Science	
6	Talent Recruitment Fund	\$55,000	-	Social Science	
7	Talent Recruitment Fund	\$55,000	-	It & Physical Science	
8	Strategic Opportunities	\$154,394	\$617,576	Social Science	

Q1 NBIF INVESTMENT TOTAL	\$539,394
Q1 LEVERAGED INVESTMENT	\$907,276
Q1 TOTAL INVESTMENT	\$1,446,670

Introhive

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. Headquartered in Fredericton, New Brunswick, Introhive has quickly grown to employ over 250 people with 10 global offices.

In June 2021, Introhive closed a \$122 million dollar financing round that included PSG, BDC, Lake Bridge Capital, Maven Technology and NBIF. This private sector investment will allow Introhive to pursue strategic acquisitions, to expand its global footprint, and to grow its engineering, sales and marketing teams.



Riddl

RIDDL is a cloud-based platform that is focused on measuring the performance of impact investments and how companies are operating in terms of their environmental, social and governance outputs.

In June, NBIF invested \$125 thousand into RIDDL on a \$225 thousand funding round with East Valley Ventures (EVV). This investment has provided RIDDL the opportunity to grow, scale and reach their next company milestones, such as increased customers and revenue. Furthermore, the investment has allowed the company to have a larger focus on co-product development alongside large enterprise-level clients while building out the next phase of their product. NBIF not only invested in RIDDL for its significant potential for economic impact, but also because we recognize the importance of having strong women founders in tech, like CEO, Jenelle Sobey. Where less than 3% of investment dollars go to women in North America, NBIF is proud to work with women leading in the industry.





Bill
Mclver
NBCC

Dr. William Mclver is the NSERC Industrial Research Chair in Mobile & Ubiquitous Computing at NBCC, and director of the Centre for Applied Research in Mobile & Ubiquitous Computing (NBCC-MU).

His areas of focus are the design of technologies that address life-critical problems and understanding the social impacts of technologies.

In the spring of 2021, Dr. Mclver led the research to develop proof of a user-friendly Sensory Friendly Finder on behalf of NBCC-MU and Sensory Friendly Solutions (SFS). NBIF invested \$109 thousand as a part of a project valued at over \$250 thousand. Such technology aims to enable consumers to search for sensory-friendly events and locations in real-time, and to enable businesses and organizations to list, display and improve the sensory-friendly, accessible and inclusive experiences they offer.

Recognizing that 33% of the population may be underserved, this research is important as it helps address an accessibility gap in the market. This project is a great example of how N.B. researchers are in tune with the communities they live in and how they utilize their skill sets to better accommodate our minorities.



Dr. Julia
Woodhall-Melnik
UNBSJ

Dr. Julia Woodhall-Melnik's research team has deep roots within the local community and is dedicated to working alongside persons with lived experience of poverty, trainees and research staff to explore and alleviate housing affordability stress, locational inequality, and poverty.

In the summer of 2021, NBIF invested \$154 thousand as a part of a \$600 thousand project which studies the impact of publicly subsidized housing on mental health with the objective of determining pre and post move healthcare patterns in adults who receive public housing. Her participatory approach to research engages citizens in the creation of their own housing interventions that meet the needs of their communities. Dr. Woodhall-Melnik's research is extremely important as it aims to close the knowledge gap on housing, mental health and healthcare use, which are all integral factors of community resilience.