



**IMPACT
REPORT
2022-2023**

NBIF

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MESSAGE FROM NBIF LEADERSHIP



Cathy Simpson
CEO, TechImpact
Board Chair



Jeff White
FCPA, CA
President & Chief Executive Officer
New Brunswick Innovation Foundation



Since our inception in 2003, NBIF has had an unwavering belief in New Brunswick's potential. We provide investment to emerging entrepreneurs to start and grow their New Brunswick-based companies, as well as fund mission-driven innovative research professionals and projects in New Brunswick's research and academic institutions. We have been committed to growing New Brunswick's economic opportunity by leveraging emerging technologies to create global leading solutions that can be sold and adopted across the world. We are part of an integrated innovation and research ecosystem empowering our brightest researchers and entrepreneurs.

In Fiscal Year 2023 (FY23), we celebrate yet another year of achievement. We supported 74 early-stage startups and mission-driven

research professionals and projects – investing more than \$8.1M in applied research and \$4.5M into startup and scaling companies – all of which attracted an additional \$45M of private sector investment and \$13M from other sources. We are proud of these companies, people, and institutions, and will continue to prioritize our investments into the most impactful opportunities to deliver solutions and economic growth to and for New Brunswick.

With rapidly emerging technologies such as generative artificial intelligence (AI) and climate mitigation technologies, there has never been a better time in New Brunswick to innovate and develop global solutions – to embrace the challenges as opportunities. These opportunities increase the resiliency and productivity of our province's industrial base and will spur the export

of these solutions across the globe. Our province has the expertise and determination to become an economic powerhouse.

Over the past 20 years, NBIF has cumulatively invested more than \$175M into startup and applied research – attracting an additional \$825M of investment to help New Brunswick innovators take their ideas further. The success of these investments has been pivotal in the development of drawing in outside capital, attracting talent, creating jobs, and diversifying the economic opportunities of our province.

Moving forward, we remain dedicated to global transformation through the power of New Brunswick innovations – strategically investing in mission-driven research and early-stage startups whose ideas have the potential to change the world.

As we reflect on these accomplishments, we must acknowledge the sustained commitment of the Government of New Brunswick (GNB), Atlantic Canada Opportunities Agency (ACOA), and the venture capital and angel investors who have worked alongside us to support innovators in this province. And of course, we also celebrate and recognize the founders and researchers who are embracing challenges as opportunities. Innovation is a team game – for this, we are continually grateful. Thank you.

Sincerely,



VENTURE CAPITAL: YEAR IN REVIEW



Through FY23, the NBIF team navigated a dynamic venture capital landscape, leveraging emerging trends and strategic shifts. This included the surge of generative AI, which drove innovation across sectors, creating new avenues for disruptive advancements. We also addressed pressing global issues by supporting companies tackling challenges across GNB's priority sectors, including Information and Communications Technology (ICT), Energy, and AgTech.

The venture capital landscape encountered fundraising challenges, with both startup companies and

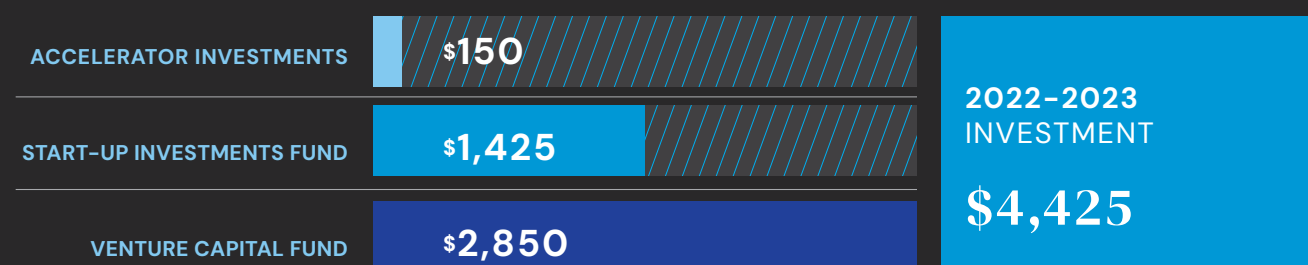
Venture Capital Funds raising significantly less to-date compared to previous years. The economic downturn we are experiencing has also revealed silver linings, emphasizing the value of startup investments that could potentially shape the next wave of industry giants.

Over the past 12 months, NBIF has channeled close to \$4.5M into supporting 24 startups on their growth trajectories. In addition to the 11 investments made from the Venture Capital Fund, we have backed nine startups via the Startup Investment Fund and made four accelerator

investments. Our funding reflects our commitment to both rapidly growing ventures and early-stage innovations.

In Atlantic Canada, where funding rounds are typically smaller and take longer to close compared to Canadian averages, NBIF's strategic investment approach uncovered unique opportunities. We are cultivating strong relationships by taking Limited Partner (LP) positions and solidifying our position with funds seeking to invest in New Brunswick and that have strong performance track records.

VENTURE CAPITAL DISTRIBUTION



OUR INVESTMENT STRATEGY

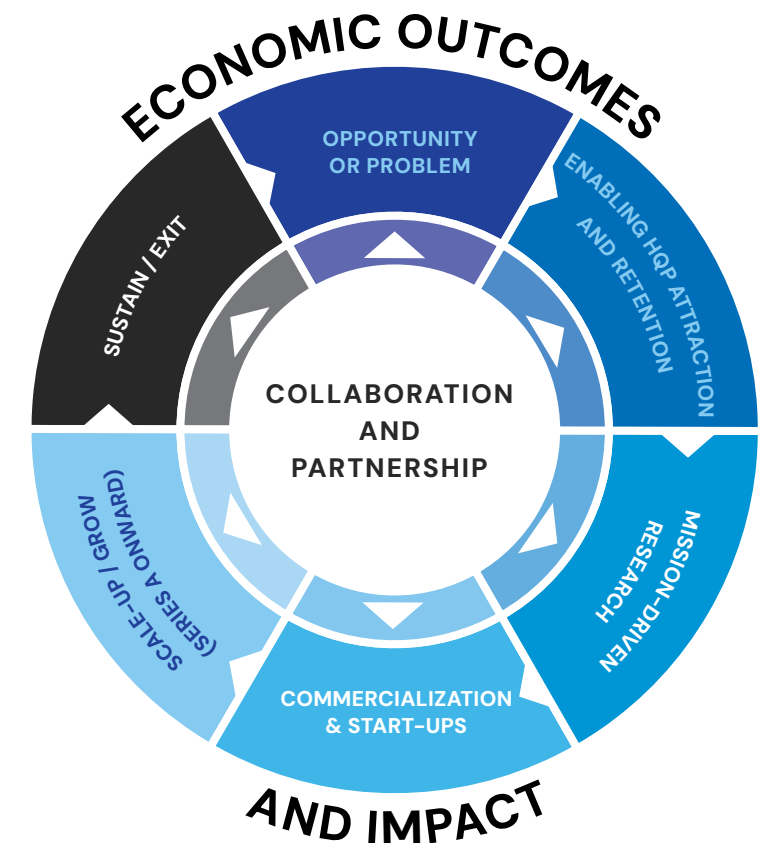
In FY23, NBIF launched an expanded investment strategy geared toward delivering more private capital to startup companies in New Brunswick. This new approach places increased emphasis on complimentary early-stage investments while using the returns from our prior investments and exits. It also formalizes NBIF's ability to connect external investors with promising New Brunswick businesses. The maturation of our startup community is good news. We are taking direct steps to increase access to investment and support for these ventures as they aim to scale up.

The goal of this strategy is to leverage the skills and expertise found right here in New Brunswick to build global technology companies headquartered within the province. This strategy also helps expedite growth in GNB's priority sectors, directly contributing to job creation and economic growth.

Over the next ten years, NBIF's goal is to stimulate a total of \$625M in investment for New Brunswick companies; \$540M from private sources, \$65M from GNB, and \$20M from NBIF.

The feasibility of this expanded investment strategy is rooted in NBIF's 20-year track record of successful investments, coupled with our ongoing funding partnership with GNB. Through collaborative efforts, we are steadily fostering the growth and prosperity of our province.

VENTURE CAPITAL STRATEGY WHEEL



APPLIED RESEARCH: YEAR IN REVIEW



At NBIF, we recognize the value of applied research programs that spotlight promising ideas at their infancy. By nurturing this work in New Brunswick, we enable the transformation of abstract theories into tangible realities that shape our future.

Since the pandemic, new trends in research funding have emerged. These include a renewed emphasis on technology development projects, a significant uptick in talent recruitment and a continued demand to build out research infrastructure and capacity.

In FY23, our applied research programs grew significantly. We made impressive strides in building capacity and attracting highly qualified personnel (HQP) to New Brunswick; 35 full-time jobs and 115 part-time jobs were created, resulting in enhanced recruitment and retention potential across varied sectors in which applied

research is funded. Our efforts actively prioritized partnerships which further enhanced the impact and reach of those programs. Through these collaborations, NBIF's suite of applied research programs has solidified its position as a leading force in generating valuable solutions to real-world problems.

Through projects funded in FY23, NBIF awarded \$8.1M in research funding, disbursed 117 research grants, supported 96 different principal investigators, engaged 79 private industry sector partners, supported

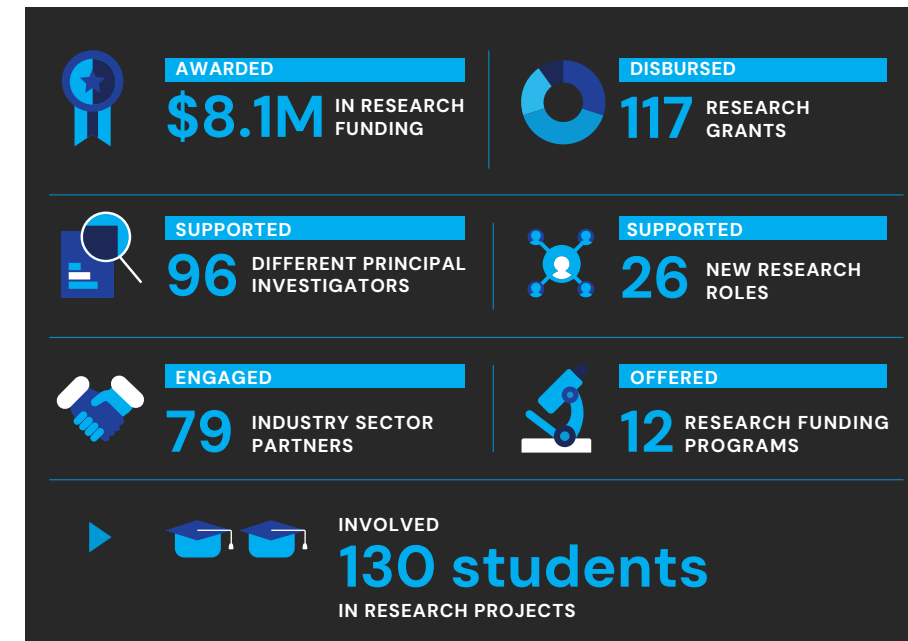
26 new research roles, involved 130 students in research projects, and offered 12 research funding programs.

Applied research holds the key to expanding our economic horizons. Our commitment lies in sustaining key industries while also fostering the growth of new and emerging sectors so our partners and stakeholders can thrive both at home and on the global stage. These efforts collectively build our talent capacity, advance technology development, and establish a research base to enhance new technology potential and spinouts.

OUR PARTNER LOCATIONS	
NEW BRUNSWICK	57
ATLANTIC PROVINCES	3
OUTSIDE ATLANTIC CANADA	19
TOTAL	79

SECTOR	NUMBER OF PARTNERS
ICT	19
AGRICULTURE, FORESTRY, FOOD & BEVERAGE	18
HEALTH & MEDICINE	10
MANUFACTURING & MATERIALS	8
FISHERIES & MARINE SCIENCES	6
ENVIRONMENTAL TECHNOLOGY & RESOURCE MANAGEMENT	5
ENERGY & ELECTRONICS	4
AEROSPACE & DEFENCE	2
BIOSCIENCES & BIOTECHNOLOGY	2
FINANCE, ECONOMICS & BUSINESS SCIENCES	2
CONSUMER GOODS & SERVICES	1
SOCIAL SCIENCES & HUMANITIES, PSYCHOLOGY	1
STATISTICS & DATA ANALYTICS	1
TOTAL	79

IMPACT OF PROJECTS FUNDED IN FY23



RESULTS

28

Additional research grants

Secured from other organizations, adding an extra \$11M dollars in follow-on funding

PARTNERSHIPS

With NBIF's embrace of a mission-centered innovation strategy, our partners' participation is integral to applied research. NBIF programs actively promote industry engagement, leading to the organic growth of collaborative relationships from initial projects to larger, follow-on endeavors. This was proven throughout FY23 as collaborations between industry and academia formed a significant portion of funded projects.

In FY23, as mentioned, 79 private industry sector partners from New Brunswick and beyond actively participated in NBIF-funded projects. We facilitated industry engagement by supporting 25 Innovation Voucher Projects to improve the profitability and competitiveness of medium-sized enterprises (SMEs), catering to clients across a range of sectors such as forestry, agriculture, and emerging technology and ICT companies.



PORTFOLIO OVERVIEW & INVESTMENT HOLDINGS

COMPANY NAME	FIRST INVESTMENT DATE	TOTAL INVESTMENT	PRIORITY SECTOR
Eigen Innovations	2014	\$2,250	Advanced Manufacturing
Inversa Systems	2016	1,575	Advanced Manufacturing
SmartSkin Technologies	2009	1,601	Advanced Manufacturing
Mycodev Group	2015	600	AgTech
Resson Aerospace	2017	786	AgTech
SomaDetect	2018	950	AgTech
Beauceron Security	2017	1,400	Cybersecurity
Global Intelligence	2019	550	Cybersecurity
Gray Wolf Analytics	2019	250	Cybersecurity
Sonrai Security	2018	713	Cybersecurity
Troj.AI	2020	950	Cybersecurity
Breathe BioMedical	2022	400	Digital Health
Populus Global Solutions	2010	1,572	Digital Health
Anessa	2017	500	Energy Innovation
Climative	2015	750	Energy Innovation
Potential Motors	2019	1,250	Energy Innovation
SceneSharp	2011	450	Forestry
Alongside	2014	2,000	ICT
Avrij Analytics	2019	750	ICT
Encore Interactive	2009	500	ICT
Flixel	2012	450	ICT
Gemba	2015	1,950	ICT
IntroHive	2012	1,000	ICT
Kognitiv Spark	2017	1,950	ICT
Mesh Diversity	2019	550	ICT
Passiv	2022	500	ICT
Patchell Brook	2016	350	ICT
Quber	2017	400	ICT
SnapB2B	2020	225	ICT
Terris	2019	600	ICT
Total Pave	2013	250	ICT
TurboPlay	2017	650	ICT
Rise	2016	550	Other
Soricimed	2017	875	Other

VENTURE CAPITAL FUND

COMPANY NAME	FIRST INVESTMENT DATE	TOTAL INVESTMENT	PRIORITY SECTOR
AVSS	2018	\$300	Advanced Manufacturing
Victory Advanced Technologies	2023	200	Advanced Manufacturing
Chinova Bioworks	2017	100	AgTech
GrowDoc	2023	25	AgTech
Picketa Systems	2021	450	AgTech
Elandas	2020	200	Digital Health
Parados	2021	75	Digital Health
Jaza Energy	2016	200	Energy Innovation
Black Arcs	2016	200	ICT
BlueJayDB	2020	25	ICT
Brunvalley	2021	400	ICT
EyesOver	2018	200	ICT
Versos AI	2023	250	ICT
HomeschoolToGo	2021	75	Other
RIDDL	2019	225	Other
Sweet Spot Labs	2023	200	Other
Symbodi	2023	200	Other

START-UP INVESTMENT FUND

Drinkable	2021	50	Advanced Manufacturing
PLAEX Building Systems	2021	50	Advanced Manufacturing
Fourth Wave Technology	2023	50	AgTech
Iceberg Cyber	2023	50	Cybersecurity
Hollo Medical	2023	25	Digital Health
Sensi	2019	50	Digital Health
Gaia Refinery	2021	50	Energy Innovation
MADA Analytics	2021	50	Energy Innovation
Solar Stream	2021	50	Energy Innovation
Troes	2021	50	Energy Innovation
Asets-Ca	2023	50	ICT
NumeriiQ	2021	25	ICT
QuickFacts	2022	25	ICT
Renderator	2021	25	ICT
Side Door	2019	40	ICT
Tailwind	2019	50	ICT
Trelent	2022	25	ICT
ReelData	2019	25	Oceans
Bloxo	2021	25	Other
Couryah	2023	25	Other
FoodByte	2020	25	Other
Room Service	2019	25	Other
Simbi	2020	25	Other

ACCELERATOR

CONCRETE VENTURES:
\$500

TOTAL ACTIVE PORTFOLIO INVESTMENTS:
\$34,787

VENTURE CAPITAL FUND & START-UP INVESTMENT FUND



VENTURE CAPITAL INVESTMENTS		
COMPANY	NBIF FUND	TOTAL INVESTMENT
Fourth Wave Technology	Accelerator Investments	\$50
Couryah	Accelerator Investments	25
Iceberg Cyber	Accelerator Investments	50
Hollo Medical	Accelerator Investments	25
Symboli	Start-up Investment Fund	200
Parados	Start-up Investment Fund	50
AVSS	Start-up Investment Fund	200
Homeschool2Go	Start-up Investment Fund	50
Picketa Systems	Start-up Investment Fund	400
GrowDoc	Start-up Investment Fund	25
Versos AI	Start-up Investment Fund	250
Victory Advanced Technologies	Start-up Investment Fund	200
Asets-Ca	Start-up Investment Fund	50
Beauceron Security	Venture Capital Fund	500
Stash Energy	Venture Capital Fund	200
Scenesharp	Venture Capital Fund	200
Passiv	Venture Capital Fund	500
Gemba	Venture Capital Fund	100
Global Intelligence	Venture Capital Fund	400
Potential Motors	Venture Capital Fund	250
Eigen Innovations	Venture Capital Fund	100
Brunvalley	Venture Capital Fund	200
SnapB2B	Venture Capital Fund	200
Breathe BioMedical	Venture Capital Fund	200

ACCELERATOR INVESTMENTS
▶ **\$150**

START-UP INVESTMENT FUND
▶ **\$1,425**

VENTURE CAPITAL FUND
▶ **\$2,850**

TOTAL INVESTMENT
\$4,425

INNOVATION VOUCHER FUND



COMPANY	RESEARCH PARTNER (INSTITUTION)	2022-2023 INVESTMENT
PLAEX Building Systems	UNB	\$80
VNB Enterprises	RPC	80
Excel	RPC	80
Sparta Manufacturing	UdeM	80
Archipelago (Thermtest)	UNB	80
Smartskin Technologies	UdeM	80
Picketa Systems	UNB	70
BlueTech Group Inc	CCNB	80
FRAPP	RPC	80
Groupe Savoie	Valores	63
Cooperative Forestiere du NO	NHRI	18
Chinova Bioworks	CCNB	6
Hotspot	ACRI	80
Acadian Hatchery	UdeM	20
Ship Natures Way	CCNB	79
Thermaway	NBCC	77
Pividl	CCNB	80
Uresta	Huntsman	79
Groupe Savoie	CCNB	80
Ocean Trout	Huntsman	80
JL Roofing	RPC	80
Colbr Consulting	NBCC	80
Breathe BioMedical	UNB	76

TOTAL NBIF INVESTMENT
\$1,608

RESEARCH GRANTS



AI PRE-VOUCHER		
RESEARCHER	INSTITUTION	AWARD
William McIver	NBCC	\$20
Jalila Jbilou	UdeM	20
Sid Ahmed Selouani	UdeM	20
Suprio Ray	UNB	20
Clodualdo Aranas	UNB	20
Scott Bateman	UNB	20
Julian L Cardenas Barrera	UNB	20
Shabnam Jabari	UNB	20
Hung Cao	UNB	20
Sanjeev Seahra	UNB	17
Erik Scheme	UNB	20
Kurt Samways	UNB	19

CLIMATE IMPACT RESEARCH FUND		
RESEARCHER	INSTITUTION	AWARD
Dodick Gasser	CCNB	\$90
Douglas Campbell	MTA	45
Mullai Manoharan	NBCC	85
Guillaume Fortin	UdeM	80
Andrew Gerber	UNB	90
Barry Blight	UNB	54
Othman Nasir	UNB	40
Anna Ignaszak	UNB	30

CORPORATE CLEANTECH INNOVATION FUND		
RESEARCHER	INSTITUTION	AWARD
Kenneth Kent	Anessa	\$60
James Tranquilla	Nuionic Technologis Inc.	60
Matthew Durnnian	PLAEX Building Systems Inc.	160
Jenelle Sobey	Riddl	60
Jeff McAloon	The Smart Energy Company Inc.	49
Keelen Gagnon	SimpTek	67
Lesley Hillier	Thermtest Inc.	160
Isaac Barkhouse	Victory Advanced Technologies Inc.	60

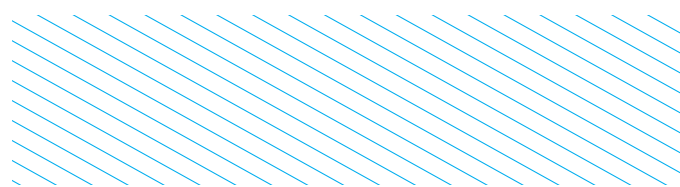
EARLY STAGE COMMERCIALIZATION FUND		
RESEARCHER	INSTITUTION	AWARD
Keith Brunt	DMNB	\$40
Sarah Pakzad	UdeM	25
David Joly	UdeM	50
Gilles Robichaud	UdeM	50
Gobinda Saha	UNB	50
Andrew Gerber	UNB	50

EMERGING PROJECTS FUND		
RESEARCHER	INSTITUTION	AWARD
Rodney Ouellette	ACRI	\$25
Stéphanie Ward	UdeM	25
Mélanie Jean	UdeM	19
Taylor Steele	UNB	25
Yang Qu	UNB	25
Anna Ignaszak	UNB	20
Barry Blight	UNB	25

EQUIPMENT FUND		
RESEARCHER	INSTITUTION	AWARD
Amber Garber	HMSC	\$70
Jillian Rourke	MTA	145
Anne-Marie Dion-Côté	UdeM	148
André Gallant	UdeM	94
Louis Lapierre	UdeM	86
Rodney Ouellette	UdeM	104
William Cook	UNB	137
Anna Ignaszak	UNB	4
Alla Gagarinova	UNB	150

GRADUATE SCHOLARSHIPS		
INSTITUTION	AWARD	
MTA	\$20	
UdeM	274	
UNB	702	

LAB-TO-MARKET FUND		
RESEARCHER	INSTITUTION	AWARD
Doha Itani	DMNB	\$45
John Aikens	RPC	37
Moulay Akhloufi	UdeM	99
Erik Scheme	UNB	3
Dhirendra Shukla	UNB	50
Kush Bubbar	UNB	8
Zhen Lei	UNB	50
Rickey Dubay	UNB	50



RESEARCH GRANTS

RESEARCH ASSISTANTSHIPS INITIATIVE		
RESEARCHER	INSTITUTION	AWARD
Vett Lloyd	MTA	\$45
Tyson MacCormack	MTA	45
Emily Austen	MTA	59
Matthew Litvak	MTA	60
Deny Hamel	UdeM	60
Nicolas Pichaud	UdeM	60
Sophie Léger	UdeM	60
Jean-François Bisson	UdeM	60
Gaétan Moreau	UdeM	45
Serge Desjardins	UdeM	30
Viktor Freiman	UdeM	45
Olivier Clarisse	UdeM	38
Sid Ahmed Selouani	UdeM	45
Victoria Chester	UNB	30
Kush Bubbar	UNB	60
Rickey Dubay	UNB	45
Meng Gong	UNB	30
Alan Lloyd	UNB	45
Clodualdo Aranas	UNB	60
Kaveh Arjomandi	UNB	60
Yang Qu	UNB	60
Mohsen Mohammadi	UNB	60
Saqib Hakak	UNB	45
Shabnam Jabari	UNB	60
Stijn De Baerdemacker	UNB	60
Dawn Henwood	Clarity Studios	10
Zahra Khatami	UNB	60

RESEARCH PROFESSIONAL INITIATIVE		
RESEARCHER	INSTITUTION	AWARD
Jean-François Légaré	DMNB	\$90
Glen Briand	MTA	35
Rodney Ouellette	UdeM	90
Deny Hamel	UdeM	90
André Gallant	UdeM	90
Pamela Durepos	UNB	45
Loic D'Orangeville	UNB	90
Olga Palazhchenko	UNB	75
Martha Paynter	UNB	60
Zhibin He	UNB	90

STRATEGIC OPPORTUNITIES FUND		
RESEARCHER	INSTITUTION	AWARD
Tony Reiman	DMNB	\$500
Michael Cormier	MTA	136
Gaetan Pelletier	NHRI	125

TALENT RECRUITMENT FUND		
RESEARCHER	INSTITUTION	AWARD
Mohammad Hashemi	MTA	\$55
Ismaila Baldé	UdeM	55
Si Amar Dahoumane	UdeM	55
Hung Cao	UNB	55
Francis Palma	UNB	55
Roosbeh Razavi-Far	UNB	55
Jan-Hendrik Pöhls	UNB	55
Charles Sacobie	UNB	55
Zahra Khatami	UNB	55
Hamed Asgari Moslehabadi	UNB	55
Jong-Kyou Kim	UNB	55
Alex Zimmer	UNB	55
Mary Brown	UNB	55
Ikrema Hassan	UNB	55
Jennifer Woodland	UNB	55
Dylan Spicker	UNB	55

RESEARCH GRANTS TOTAL	
AI PRE-VOUCHER	\$276
CLIMATE IMPACT RESEARCH FUND	514
CORPORATE CLEANTECH INNOVATION	676
EARLY STAGE COMMERCIALIZATION FUND	265
EMERGING PROJECTS	164
EQUIPMENT FUND	938
GRADUATE SCHOLARSHIPS	996
LAB-TO-MARKET	342
RESEARCH ASSISTANTSHIPS INITIATIVE	1,337
RESEARCH PROFESSIONAL INITIATIVE	755
STRATEGIC OPPORTUNITIES FUND	761
TALENT RECRUITMENT FUND	880
TOTALS	\$7,904

BOARD OF DIRECTORS



Cathy Simpson
CEO, TechImpact
Board Chair



Eric Cook
Executive Director,
Cleantech, Prince Edward
Island BioAlliance
Board Vice Chair



Leslie Magee
Principal, Maytree
Development
Board Secretary



Rob Miller
CPA, CA
President, Edgewater
Consulting
Board Treasurer



David MaGee
PhD
Vice President Research,
UNB



Francis LeBlanc
PhD
Associate Vice President
& Dean Faculty of
Graduate Studies and
Research, UdeM

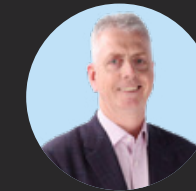


Daniel Mills
Deputy Minister of
Post-Secondary
Education, Training and
Labour, Government of
New Brunswick

OUR TEAM



NBIF TEAM



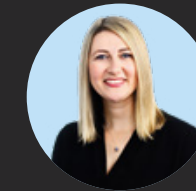
Jeff White
FCPA, CA
Chief Executive
Officer



Heather Libbey
Vice President
of Strategy &
Operations



Angela Pyne
Marketing &
Communications
Manager



Hilary Lenihan
Director of Talent
& Culture

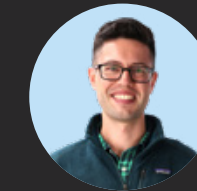


John Alexander
CPA, CA
Director of Finance
& Operations

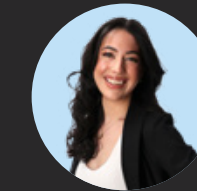
VENTURE CAPITAL TEAM



Peter Goggin
Director of
Investments



Jamie Christian
Investment
Manager

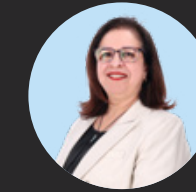


Laila Thériault
Investment
Analyst

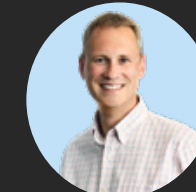


Kamrul Arefin
Investment
Analyst

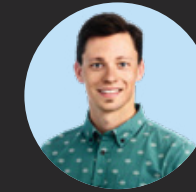
APPLIED RESEARCH TEAM



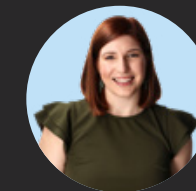
Maha Imazitene
Director of Research



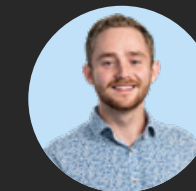
Paul Thornton
PhD
Senior Commercialization
Officer



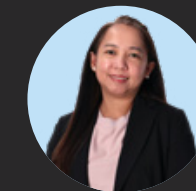
Alec Manley
Research Development
Officer



Kate Ellis
Research Development
Officer



Brandon Schlichter
Systems Analyst



Rovelyn Acevedo
Business Analyst

NBIF

