



Impact Report FY2024

INNOVATION. INVESTMENT. IMPACT.

Contents

01.	LAND ACKNOWLEDGEMENT	2
02.	A MESSAGE FROM OUR BOARD CHAIR	3
03.	A MESSAGE FROM OUR PRESIDENT & CEO	4
04.	OVERVIEW	5
05.	VENTURE CAPITAL HIGHLIGHTS	6
06.	APPLIED RESEARCH HIGHLIGHTS	9
07.	INNOVATION VOUCHER FUND HIGHLIGHTS	10
08.	CLIMATE IMPACT FUND HIGHLIGHTS	11
09.	BOARD OF DIRECTORS	12
10.	LEADERSHIP TEAM	13
11.	LOOKING AHEAD	14



Appendix

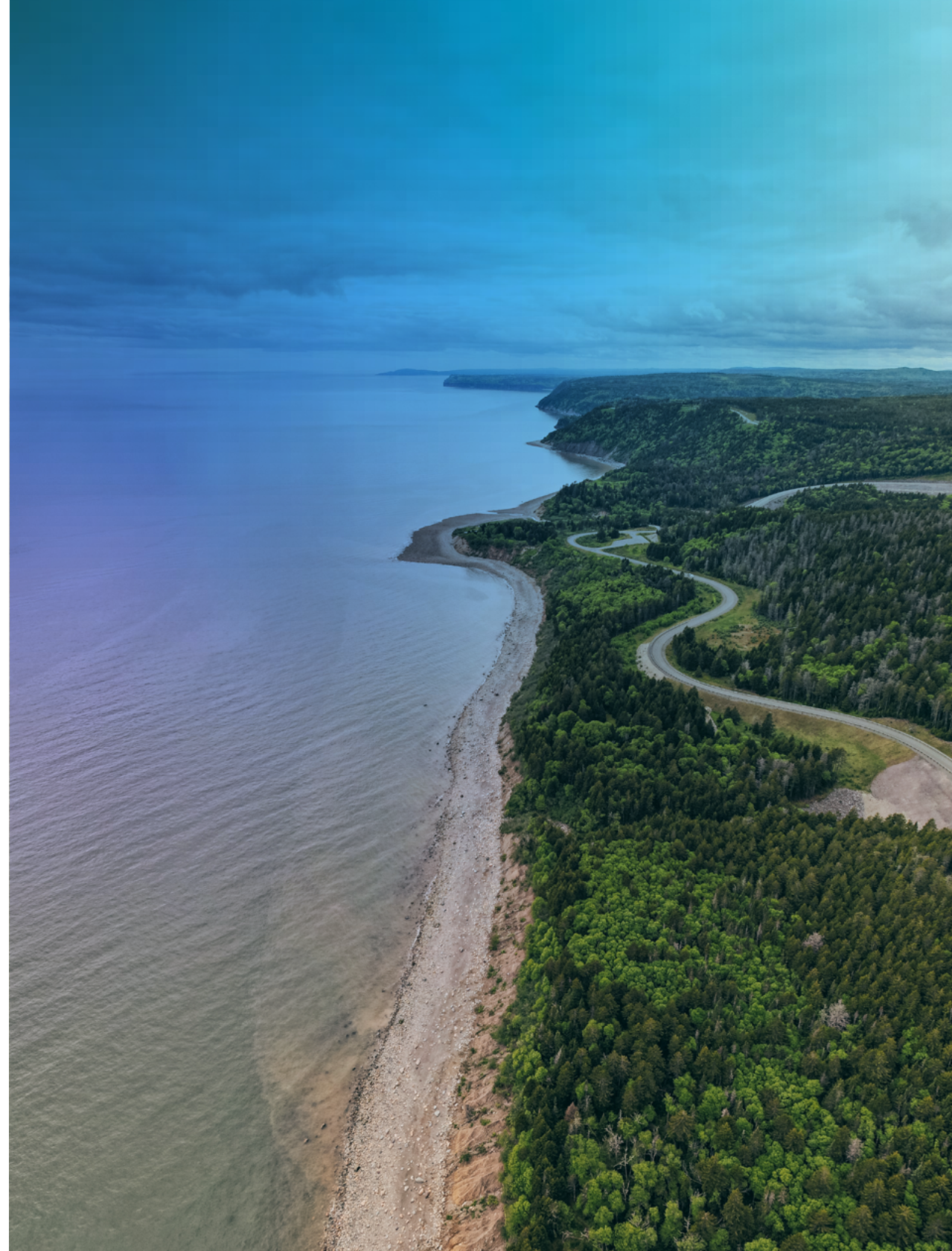
VENTURE CAPITAL PORTFOLIO HOLDINGS	16
VENTURE CAPITAL TRANSACTIONS	19
CLIMATE IMPACT FUND TRANSACTIONS	21
INNOVATION VOUCHER FUND TRANSACTIONS	22
APPLIED RESEARCH GRANTS	23

LAND ACKNOWLEDGEMENT

The New Brunswick Innovation Foundation acknowledges that it carries out its work on the traditional unceded and unsundered territory of the Wolastoqiyik, Mi'kmaq, and Peskotomuhkati peoples.

This territory is covered by the Treaties of Peace and Friendship, which these nations first signed with the British Crown in 1726. The treaties did not deal with the surrender of lands and resources but, in fact, recognized Wolastoqey, Mi'kmaq, and Peskotomuhkati title and established the rules for what was to be an ongoing relationship between nations.

In the spirit of Truth and Reconciliation, we pay respect to the elders, past and present, and descendants of this land. We honour the knowledge keepers and seek their guidance as we strive to develop closer relationships with the Indigenous people who live here.



A MESSAGE FROM OUR BOARD CHAIR

Since our inception in 2003, NBIF has been steadfast in our belief in New Brunswick's ability to be a global innovation leader. Our mission has been to fuel the growth of New Brunswick-based companies by providing essential capital and support to innovators, entrepreneurs, and researchers.

We have seen remarkable successes over the past two decades; NBIF has played a pivotal role in cultivating a thriving innovation ecosystem, fostering the growth of many successful companies, and attracting almost \$850 million in outside capital investment to our province. This achievement is a testament to the talent and dedication of our team and Board of Directors, the resilience of our innovators, researchers, and entrepreneurs, and the unwavering support of our partners.

More recently, NBIF was actively engaged in discussions with the Government of New Brunswick (GNB) to explore how we could collectively have a greater impact on driving innovation and economic growth. Through these

discussions, we worked together to refine NBIF's mandate including our governance model and strategic direction.

This collaborative process culminated in a strategic decision, effective April 1, 2024, to realign NBIF's Applied Research Portfolio and the experienced Applied Research Team to ResearchNB. NBIF retained accountability for strategic venture capital investments in early-stage New Brunswick startups, and businesses looking to leverage research and development for innovation. Our mandate also expanded to include strategic direction and distribution of provincial funding to business accelerators and incubators (BAIs) as well as being appointed a leadership role in developing a provincial research and innovation strategy in collaboration with ResearchNB and The New Brunswick Research and Productivity Council (RPC).

We are excited about NBIF's evolution. By investing in early-stage companies, supporting business accelerators and

incubators, and fostering a collaborative innovation ecosystem, we are confident in our ability to drive transformative change and more business success.

We are committed to building on our achievements, adapting to emerging opportunities, and delivering exceptional value to our stakeholders. We are grateful for the continued support of GNB, the Atlantic Canada Opportunities Agency (ACOA), and our investment partners. Together, we will shape New Brunswick's future as a global innovation leader. Driving innovation is in New Brunswick's DNA, and NBIF is primed and ready to tackle the future head-on, unlocking new opportunities and fueling growth through strategic investments.

Sincerely,



Cathy Simpson,
BOARD CHAIR



A MESSAGE FROM OUR PRESIDENT & CEO

NBIF's mission has always been clear: to accelerate innovation, scale startups, stimulate technology adoption, and align public research and development spending for maximum economic impact. By helping to set the conditions for growth for entrepreneurs and investors, we are attracting significant capital to New Brunswick and are a catalyst for a thriving New Brunswick innovation ecosystem.

Over the past two decades, NBIF has invested over \$175 million in New Brunswick startups and applied research initiatives. These investments have attracted an additional \$825 million in outside investment, bringing the total innovation investment in the province to over \$1 billion.

This has resulted in a portfolio of over 70 companies employing more than 700 people and contributing over \$110 million annually to our province's Gross Domestic Product (GDP). These are remarkable achievements, but we are far from satisfied.

With the realignment of NBIF's Applied Research portfolio to ResearchNB, we are now embarking on a new chapter in NBIF's history. Our vision extends beyond venture capital. We are building a comprehensive innovation ecosystem that encourages collaboration, alignment, and big thinking. By expanding our mandate to include business accelerators and incubators, we are also strengthening our ability to support entrepreneurs from concept to Commercialization.

As the leading venture capital firm in New Brunswick, NBIF is uniquely positioned to support and invest in early-stage startups. By providing the right investment at the right time, we empower innovative entrepreneurs to develop groundbreaking technologies and create globally competitive brands.

Our commitment to fostering a supportive ecosystem and driving sustainable economic impact extends far beyond financial returns. By investing in high-potential startups, we're helping to create a brighter future for New Brunswick.

Sincerely,



Jeff White, FCPA, CA
PRESIDENT & CEO

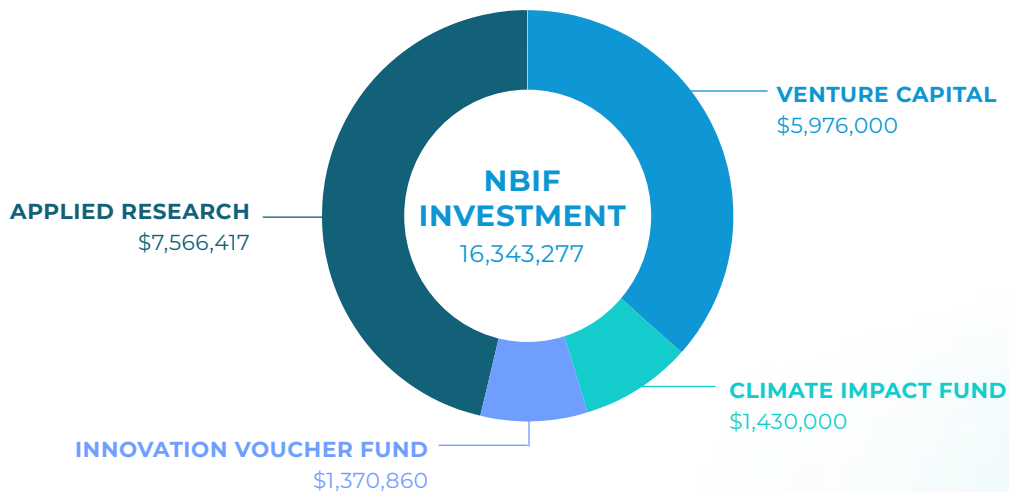


Overview

NBIF has been a driving force behind economic growth in New Brunswick for over 20 years. Our strategic investments in early-stage startups and applied research have not only fostered innovation but have also attracted significant additional capital to the province. **All data in this report is as of March 31, 2024.**

TOTAL INVESTMENT IN NEW BRUNSWICK

LINE OF BUSINESS	NBIF INVESTMENT (\$)	LEVERAGE (\$)	TOTAL INVESTMENT (\$)
Venture Capital	5,976,000	33,126,129	39,102,129
Climate Impact Fund	1,430,000	3,156,000	4,586,000
Innovation Voucher Fund	1,370,860	342,715	1,713,575
Applied Research	7,566,417	22,729,835	30,296,352
TOTAL INVESTMENT	16,343,277	59,354,679	75,697,956



KEY ACHIEVEMENTS

- ▶ NBIF has invested over **\$175 million** in New Brunswick startups and applied research initiatives since 2003.
- ▶ These investments have attracted an additional **\$825 million**, bringing the total innovation investment in the province to over **\$1 billion**.
- ▶ The combined economic activity of NBIF's current portfolio companies and the spending on the innovation and research ecosystem resulted in:
 - ▷ A provincial GDP boost of over \$152 million
 - ▷ \$108 million generated in payroll
 - ▷ 1,600+ full-time equivalent jobs

In 2023, as part of NBIF's 20th anniversary, NBIF commissioned a report from Jupia Consultants to assess and evaluate the impact of NBIF on the New Brunswick economy.

Venture Capital Highlights

At NBIF, we believe in a collaborative approach to fostering innovation. We offer early-stage investments to startups alongside other investors (co-investors) with funding rounds averaging in the \$3 million to \$10 million range. Our investment strategy also extends beyond individual companies. NBIF has invested in other venture funds (Limited Partners - LPs) that share our commitment to driving positive change. Through this strategy, we can support companies at different stages of growth to widen our impact.

Portfolio

\$41.5M
IN TOTAL INVESTMENTS

\$36.5M

DIRECTLY INVESTED IN COMPANIES

74

COMPANIES

\$4M

INDIRECTLY INVESTED IN COMPANIES

7

FUNDS

All data in this report is as of March 31, 2024.

VC TRANSACTIONS

NBIF made **32** investments totalling almost **\$6 million**:

NEW COMPANIES

- ▶ 14 new companies joined the NBIF portfolio

FOLLOW-ON

- ▶ 18 existing portfolio companies received additional investment

PRIVATE LEVERAGE

- ▶ \$33 million from other investors secured by NBIF portfolio companies

LEVERAGE RATIO

- ▶ 5.5%

VC PORTFOLIO INVESTMENT IN PRIORITY SECTORS

The Government of New Brunswick has outlined eight economic priority sectors: Information and Communications Technology (ICT), Advanced Manufacturing, Cybersecurity, Energy Innovation, Digital Health, Agritech, Oceans, and Forestry.

VC transactions in FY2023-24 aligned with priority sectors:

- ▶ **84.4%**

Total NBIF portfolio holdings aligned with priority sectors:

- ▶ **92%**

"Without NBIF's early support and encouragement, I probably never would have founded Beauceron. The NBIF team helped push me and the founders to set and hit early milestones, find early investors to partner with NBIF, and launch with a solid foundation. The NBIF Team have always made themselves available to us, rolled up their sleeves when we needed help, gave careful, considered advice, encouraged us and continued to encourage us to keep going further"

– DAVID SHIPLEY, CEO, BEAUCERON SECURITY

EXPANDED INVESTMENT STRATEGY-LIMITED PARTNER

In FY2024, NBIF committed to investing \$3.5 million in six venture capital funds as part of our expanded investment strategy that was announced in 2022. This represents the first phase of a multi-pronged approach to increase equity investment in New Brunswick’s innovation-driven companies. This strategy is anticipated to stimulate an additional \$50 million to \$60 million into New Brunswick startups over the next three to six years.

NBIF took a position in three exciting Atlantic-based investment funds: Tidal Venture Partners, an emerging Seed Fund, and two female-led entities supporting female-founded tech companies, Sandpiper Ventures, and Women’s Equity Lab (WEL) Atlantic.

NBIF is also backing three Canadian investment funds based outside Atlantic Canada, Brightspark, CMD Capital, and Two Small Fish Ventures. This is in addition to a position we have with Concrete Ventures. These funds are aligned with NBIF’s portfolio of maturing companies and have a strong track record of scaling Canadian tech companies.

This strategic investment will:

- ▶ Increase the amount of private capital in Atlantic Canada investment pools,
- ▶ Stimulate more investment for New Brunswick startups,
- ▶ Reduce frictions for NBIF portfolio companies that are scaling, and
- ▶ Help forge new and stronger co-investment connections for tech companies scaling in New Brunswick.

TOTAL INVESTMENT

\$4M

FUNDS

6

Applied Research Highlights

Applied Research serves as a vital bridge between academic discovery and commercial success. By investing in applied research, NBIF was able to nurture the seeds of tomorrow's groundbreaking innovations. These discoveries have the potential to revolutionize industries, create new jobs, and drive economic growth.

Funding Applied Research enables:

- ▶ Recruitment of expert talent, both at the faculty and student level
- ▶ Creation and advancement of technology
- ▶ Building lab capacity with specialized expertise
- ▶ Access to specialized expertise for New Brunswick-based companies to conduct research and development in a low-risk environment

Awarded in Research Funding:

▶ **\$7.566 million**

Research Grants Disbursed:

▶ **98**

Unique Principal Investigators Supported:

▶ **75**

Research Funding Programs Offered:

▶ **9**

Total Number of Active Research Projects:

▶ **362**

"The applied research grant we received from NBIF was a game-changer. With this funding, we were able to assemble a world-class team, acquire the necessary equipment, and conduct the research that has brought us closer to a groundbreaking discovery."

– [INSERT NAME, COMPANY]

Innovation Voucher Fund Highlights

The Innovation Voucher Fund (IVF) encourages collaboration and partnerships between small and medium-sized enterprises (SMEs) and research organizations to apply innovation in a way that improves the profitability and competitiveness of SMEs in New Brunswick. The Fund accelerates innovation within SMEs by using the talent, capacity, and facilities of New Brunswick's world-class research institutes.

TOTAL INVESTMENT

- ▶ \$1.96 million

NBIF INVESTMENT

- ▶ \$1.483 million

COMPANY CONTRIBUTIONS

- ▶ \$371,000

PROJECTS

- ▶ 22

“There has never been a better time to develop innovative solutions with global appeal. NBIF helps put New Brunswick businesses right in the centre of the action, by embracing the world’s challenges as opportunities.”

– MARCO GAGNON, PRESIDENT,
GOW GROUP

Climate Impact Fund Highlights

NBIF's Climate Impact Fund is a partnership between NBIF and Opportunities NB (ONB). The fund was established to accelerate innovation in clean technology (Cleantech) and climate adaptation research in New Brunswick.

This strategic initiative contributes to the province's economic growth and competitiveness by supporting New Brunswick's startups and SMEs through the transition to a low-carbon economy.

The Fund consists of five programs that target a broad range of climate solutions, including applied research funding, commercial support to SMEs to reduce their carbon footprint, and investment funds for Cleantech startups.

TOTAL INVESTMENT

▶ \$5.286 million

NBIF INVESTMENT

▶ \$1.730 million

LEVERAGED CAPITAL

▶ \$3.556 million

LEVERAGE RATIO

▶ 2.05

Board of Directors



Cathy Simpson
 Board Chair
 Executive, Governance and Risk,
 HR and Nominating
CEO, TechImpact



Rob Miller
 Board Treasurer
 Executive, Audit and Investment
Edgewater Consulting Inc.



Francis Leblanc
 Associate Vice-President & Dean
*of the Faculty of Graduate Studies
 and Research, Université de
 Moncton*



Traci Simmons
 Governance and Risk
*CEO, Opportunities
 New Brunswick*



Jeff White, FCPA, CA
President & CEO



Leslie Watchorn Magee
 Board Secretary
 Executive, Governance and Risk,
 HR and Nominating
Principal, Maytree Developments



Dr. David MaGee
 Audit and Investment
*Vice President Research,
 University of New Brunswick*



Nicole LeBlanc
 Governance and Risk
*Partner, Woven
 Capital (Toyota)*



Tony Van Bommel, LLB
 Audit and Investment
BDC Capital Inc. (Retired)



Eric Cook
 Board Vice Chair,
 Governance and Risk
*Executive Director, Cleantech,
 Prince Edward Island BioAlliance*

Leadership Team



Jeff White, FCPA, CA
President & CEO



Heather Libbey
Vice President, Strategy & Operations



Hilary Lenihan
Director, Strategic Engagement



John Alexander, CPA
Director, Finance



Peter Goggin
Director, Investments

At the end of March 31, 2024, **Maha Imazitene**, NBIF's Director of Applied Research and members of the Applied Research team and associated Applied Research portfolio merged with ResearchNB.

Looking Ahead



This Impact Report marks a significant milestone for NBIF as we conclude our direct involvement in Applied Research. While this chapter closes, we're excited to refocus on our core mandate to invest in early-stage companies and venture funds. We are also taking the lead on developing a provincial Business Incubator & Accelerator Strategy and convening stakeholders to collaborate on a comprehensive New Brunswick Research & Innovation Strategy.

Building upon our two decades of experience, our new strategic plan developed for FY2025-27, set for release in the coming months, outlines our vision for the future. It includes strategic investments, enhanced leadership, and a commitment to organizational excellence.

Looking ahead, NBIF is poised to play an even more pivotal role in driving economic growth and innovation in New Brunswick.

Through our focus on innovation, diversity, economic growth, and long-term returns, NBIF will continue to be a catalyst for change in New Brunswick. By fostering the development of early-stage startups and supporting the growth of the tech sector, we are helping to create a more prosperous and sustainable future for our province.

As we continue to navigate this dynamic landscape, NBIF remains committed to supporting entrepreneurs and driving economic growth through strategic investments and partnerships. Stay tuned for future plans and achievements as we embark on the next chapter of our journey.

Appendix

Venture Capital Portfolio Holdings

VENTURE CAPITAL PORTFOLIO HOLDING DETAILS

Holdings				
COMPANY NAME	FIRST NBIF INVESTMENT DATE	TOTAL INVESTMENT (\$)	PRIORITY SECTOR	REGION
Acuity	2024	25,000	Energy Innovation	Other
Alongside	2014	2,250,000	ICT	SE
anessa	2017	500,000	Energy Innovation	SW
ASETS-CA	2023	250,000	ICT	SW
Avrij	2019	750,000	ICT	SW
AVSS	2018	300,000	Advanced Manufacturing	SW
Beauceron Security	2017	1,400,000	Cybersecurity	SW
Black Arcs	2016	200,000	ICT	SW
BlueJay DB	2020	25,000	ICT	SE
Breathe BioMedical (Picomole)	2022	400,000	Digital Health	SE
Brunvalley	2021	400,000	ICT	SW
Chick Pick	2024	50,000	AgriTech	SW
Chinova Bioworks	2017	100,000	AgriTech	SW
Climative	2015	950,000	Energy Innovation	SW
CropMind	2024	50,000	AgriTech	Other
Drinkable	2021	50,000	Advanced Manufacturing	Other
Eigen Innovations	2014	2,750,000	Advanced Manufacturing	SW
Elandas	2020	200,000	Digital Health	SW
Encore Interactive	2009	333,000	ICT	SW
FoodByte	2020	25,000	Other	Other
Fourth Wave	2022	50,000	AgriTech	Other
Gaia Refinery	2021	150,000	Energy Innovation	SW

VENTURE CAPITAL PORTFOLIO HOLDING DETAILS

Holdings				
COMPANY NAME	FIRST NBIF INVESTMENT DATE	TOTAL INVESTMENT (\$)	PRIORITY SECTOR	REGION
Gemba (ProcedureFlow)	2015	1,950,000	ICT	SW
Cybercheck (Global Intelligence)	2019	750,000	Cybersecurity	SW
Gray Wolf	2019	250,000	Cybersecurity	SW
GrowDoc	2023	25,000	AgriTech	SE
Hollo Medical	2023	25,000	Digital Health	Other
HomeSchool2Go	2021	75,000	Other	SW
Iceberg Cyber	2023	50,000	Cybersecurity	Other
IntroHive	2012	1,000,000	ICT	SW
Inversa	2016	1,575,381	Advanced Manufacturing	SW
Jaza Energy	2016	200,000	Energy Innovation	Other
Kognitiv Spark	2017	2,150,000	ICT	SW
MADA	2021	50,000	Energy Innovation	Other
MedReddie	2024	50,000	Digital Health	SW
MESH/Diversity	2019	900,000	ICT	SE
Parados	2021	75,000	Digital Health	SW
Passiv	2022	500,000	ICT	SW
Patchell Brook	2016	350,000	ICT	NE
pHathom Technologies	2024	100,000	Energy Innovation	SW
Picketa Systems	2021	550,000	AgriTech	SW
PLAEX Building Systems	2021	250,000	Advanced Manufacturing	SW
Populus Global	2010	1,571,600	Digital Health	SW
Postilize	2023	1,000,000	ICT	SW
Potential Motors	2019	1,450,000	Energy Innovation	SW
Quber	2017	400,000	ICT	SE
QuickFacts	2022	25,000	ICT	Other
Reel Data	2019	25,000	Oceans	Other

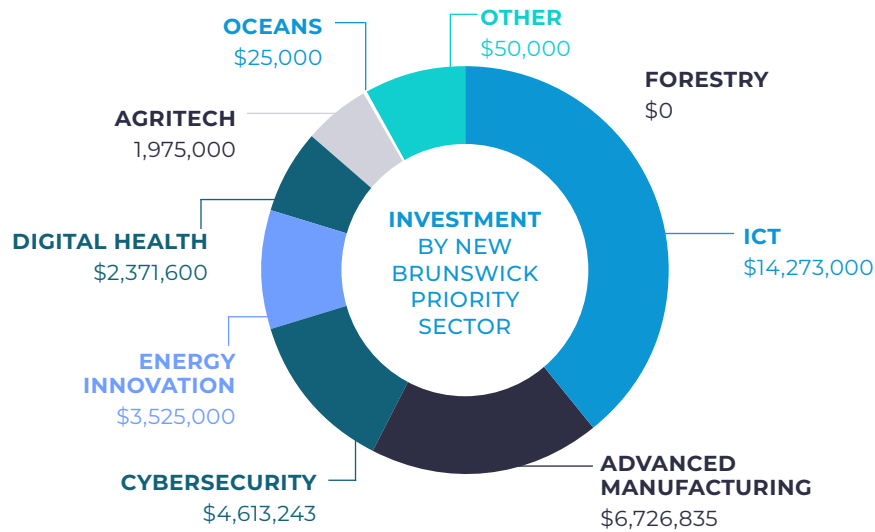
Holdings				
COMPANY NAME	FIRST NBIF INVESTMENT DATE	TOTAL INVESTMENT (\$)	PRIORITY SECTOR	REGION
Renderator	2021	25,000	ICT	Other
Rise	2016	750,000	Other	SW
Sensi (Clanz)	2019	50,000	Digital Health	Other
Side Door	2019	40,000	ICT	Other
Simbi	2020	25,000	Other	Other
SmartSkin Technologies	2009	1,601,454	Advanced Manufacturing	SW
SnapB2B	2020	225,000	ICT	SE
SolarSteam	2021	50,000	Energy Innovation	Other
Solyntek	2024	50,000	ICT	Other
SomaDetect	2017	1,150,000	AgriTech	SW
Sonrai Security	2018	713,243	Cybersecurity	SW
Soricimed	2017	955,000	Other	SE
Stemble	2023	50,000	ICT	Other
Sweet Spot Labs	2022	200,000	Other	SW
Symbodi	2022	400,000	Other	SW
Total Pave	2013	250,000	ICT	SW
Tracktile	2024	25,000	ICT	Other
Trelent	2022	25,000	ICT	SW
Triple Hair	2024	200,000	Other	SE
Troes	2021	50,000	Energy Innovation	Other
TrojAI	2020	1,450,000	Cybersecurity	SW
TurboPlay	2017	850,000	ICT	SW
Uresta	2023	240,000	Other	SE
Versos AI	2023	250,000	ICT	SW
Victory Advanced Technologies	2023	200,000	Advanced Manufacturing	SW
Work Water	2023	50,000	Other	SW

Out-of-province investments represent 3% of NBIF holdings. These one-time \$25k - \$50k investments were done in partnership with Propel ICT and the University of New Brunswick's Energia Ventures.

VENTURE CAPITAL PORTFOLIO HOLDING DETAILS

Investment by New Brunswick Priority Sector			
PRIORITY SECTOR	# COMPANIES	NBIF INVESTMENT (\$)	% NBIF HOLDINGS
ICT	26	14,273,000	39.2%
Advanced Manufacturing	7	6,726,835	18.5%
Cybersecurity	6	4,613,243	12.7%
Energy Innovation	10	3,525,000	9.7%
Digital Health	7	2,371,600	6.5%
Agritech	7	1,975,000	5.4%
Oceans	1	25,000	0.1%
Forestry	0	0	0.0%
Other	10	2,920,000	8.0%
TOTAL INVESTMENTS	74	36,429,678	100.0%

Priority Sector Investments	64	33,509,678	92%
Other Sector Investments	10	2,920,000	8%



Investment by New Brunswick Region			
NEW BRUNSWICK REGION	# COMPANIES	NBIF INVESTMENT (\$)	% NBIF HOLDINGS
North-East	1	350,000	1.0%
North-West	0	0	0.0%
South-East	10	5,620,000	15.4%
South-West	43	29,519,678	81.0%
Other	20	940,000	2.6%
TOTAL	74	36,429,678	100%

Limited Fund Investments			
FUND	COMMITMENT (\$)	CAPITAL CALL TO DATE (\$)	REMAINING (\$)
Concrete Ventures	500,000	329,630	170,370
Brightspark Ventures	1,000,000	139,554	860,446
Sandpiper Ventures	1,000,000	-	1,000,000
CMD Capital	500,000	-	500,000
Two Small Fish Ventures	500,000	114,925	385,075
Tidal Ventures	250,000	156,601	93,399
Women's Equity Lab - Atlantic	250,000	40,000	210,000
TOTAL	4,000,000	780,710	3,219,290

Venture Capital Transactions

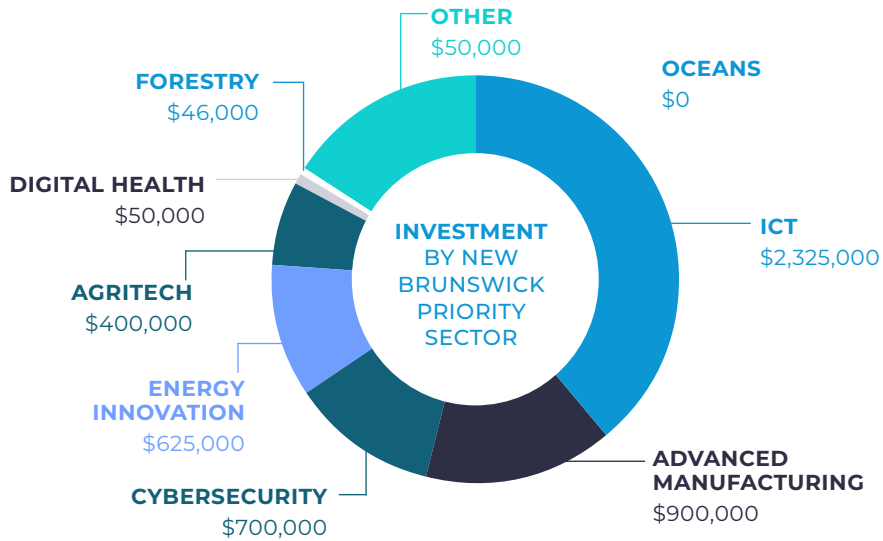
VENTURE CAPITAL TRANSACTION DETAILS

Transactions & Total NBIF Investment To-Date					
COMPANY NAME	FY24 INVESTMENT (\$)	TOTAL INVESTMENT (\$)	PRIORITY SECTOR	REGION	NEW OR FOLLOW-ON
Acuity	25,000	25,000	Energy Innovation	Non-NB	New
Alongside	250,000	2,250,000	ICT	SE	Follow On
ASETS-CA	200,000	250,000	ICT	SW	New
Chick Pick	50,000	50,000	AgriTech	SW	New
Climative	200,000	950,000	Energy Innovation	SW	Follow On
CropMind	50,000	50,000	AgriTech	Non-NB	New
Eigen Innovations	500,000	2,750,000	Advanced Manufacturing	SW	Follow On
Gaia Refinery	100,000	150,000	Energy Innovation	SW	Follow On
Global Intelligence	200,000	750,000	Cybersecurity	SW	Follow On
Kognitiv Spark	200,000	2,150,000	ICT	SW	Follow On
MedReddie	50,000	50,000	Digital Health	SW	New
MESH/Diversity	350,000	900,000	ICT	SW	Follow On
pHanthom Technologies	100,000	100,000	Energy Innovation	SE	New
Picketa Systems	100,000	550,000	AgriTech	SW	Follow On
PLAEX Building Systems	200,000	250,000	Advanced Manufacturing	SW	Follow On
Postilize	1,000,000	1,000,000	ICT	SW	New
Potential Motors	200,000	1,450,000	Energy Innovation	SW	Follow On
Rise	200,000	750,000	Other	SW	Follow On
Scenescharp	46,000	396,000	Forestry	SW	Follow On
Solyntek	50,000	50,000	ICT	Non-NB	New
SomaDetect	200,000	1,150,000	AgriTech	SW	Follow On
Soricimed	80,000	955,000	Other	SE	Follow On
Stemle	50,000	50,000	ICT	Non-NB	New
Symbodi	200,000	400,000	Other	SW	Follow On
Tracktile	25,000	25,000	ICT	Non-NB	New
Triple Hair	200,000	200,000	Other	SE	New
TrojAI	500,000	1,450,000	Cybersecurity	SW	Follow On
TurboPlay	200,000	850,000	ICT	SW	Follow On
Uresta	200,000	240,000	Other	SE	New
Victory Advanced Technologies	200,000	200,000	Advanced Manufacturing	SW	New
Work Water	50,000	50,000	Other	SW	New
TOTAL	5,976,000	20,441,000			

VENTURE CAPITAL TRANSACTIONS DETAILS

Investment by New Brunswick Priority Sector			
PRIORITY SECTOR	# COMPANIES	NBIF INVESTMENT (\$)	% NBIF HOLDINGS
ICT	9	2,325,000	38.9%
Advanced Manufacturing	4	900,000	15.1%
Cybersecurity	2	700,000	11.7%
Energy Innovation	5	625,000	10.5%
Digital Health	1	50,000	0.8%
Agritech	4	400,000	6.7%
Oceans	0	0	0.0%
Forestry	1	46,000	0.8%
Other	6	930,000	15.6%
TOTAL INVESTMENTS	32	5,976,000	100%

Priority Sector Investments	26	5,046,000	84.4%
Other Sector Investments	6	930,000	15.6%



New vs Follow-On Investment			
NEW BRUNSWICK REGION	# COMPANIES	NBIF INVESTMENT (\$)	% HOLDINGS
New	14	2,250,000	37.7%
Follow-On	18	3,726,000	62.3%
TOTAL	32	5,976,000	100%

Investment by New Brunswick Region			
NEW BRUNSWICK REGION	# COMPANIES	NBIF INVESTMENT (\$)	% HOLDINGS
North-East	0	0	0%
North-West	0	0	0%
South-East	5	830,000	14%
South-West	22	4,946,000	83%
Other	5	200,000	3%
TOTAL	32	5,976,000	100%

Leverage Ratio		
NBIF INVESTMENT (\$)	PRIVATE LEVERAGE (\$)	RATIO (%)
5,976,000	33,126,129	5.54

Climate Impact Fund Transactions

Climate Impact Fund			
	NBIF INVESTMENT (\$)	LEVERAGED FUNDS (\$)	# PROJECTS
Climate Impact Research Fund	540,000	739,000	7
CleanTech Early-Stage Commercialization Fund	50,000	60,000	1
CleanTech Startup Investment Fund	300,000	400,000	2
Corporate Cleantech Innovation Fund	640,000	1,900,000	5
Net Zero Atlantic Emerging Concepts and Technologies (ECT) Research Program (Pilot)	200,000	457,000	4
TOTAL	1,730,000	3,556,000	19

TOTAL INVESTMENT	5,286,000
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Innovation Voucher Fund Transactions

Innovation Voucher Fund				
COMPANY	PARTNER INSTITUTION	NBIF INVESTMENT (\$)	COMPANY CONTRIBUTION (\$)	SECTOR
C-Therm	RPC	80,000	20,000	Advanced Manufacturing
Spandrel Interactive	NBCC	79,790	19,947	ICT
OrgFields Valley	CCNB	25,205	6,301	Agritech
Saltwinds Coffee Co.	RPC	31,973	7,993	Other
Picketa Systems	CCNB	79,774	19,944	Agritech
Blue Dot	RPC	80,000	20,000	Advanced Manufacturing
Air Clarity Solutions	RPC	44,318	11,079	Advanced Manufacturing
Home'ster	Valores	80,000	20,000	Oceans
Los Cabos Drumsticks	CCNB	70,200	17,550	Advanced Manufacturing
Maritime Oysters	CCNB	47,600	11,900	Oceans
KDN Performance	UdeM	8,000	2,000	Advanced Manufacturing
Sparta Manufacturing	UdeM	80,000	20,000	Advanced Manufacturing
GOW Group	RPC	80,000	20,000	Advanced Manufacturing
Claritech Innovations	UdeM	80,000	20,000	Advanced Manufacturing
Stewart Farms	RPC	80,000	20,000	Advanced Manufacturing
Cosman Benefits	UNB	80,000	20,000	ICT
Pividl Bioscience	DalMed NB	80,000	20,000	Other
SystemAir	UdeM	80,000	20,000	Advanced Manufacturing
Can Cleantech	RPC	80,000	20,000	Advanced Manufacturing
Blue Tech	RPC	80,000	20,000	Energy Innovation
Au Bootlegger	CCNB	24,000	6,000	Other
TOTAL	21	1,370,860	342,715	

TOTAL INVESTMENT \$	1,713,575
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Applied Research Grants

Emerging Projects Fund		
RESEARCHER	INSTITUTION	AWARD (\$)
Aranas, Clodualdo Jr.	UNB	25,000
Asgari Moslehabadi, Hamed	UNB	25,000
Asif, Zunaira	UNB	25,000
Cao, Hung	UNB	25,000
Gallant, André	UdeM	25,000
Haley, Tobin	UNB	8,000
Hamam, Habib	UdeM	25,000
Khatami, Zahra	UNB	25,000
Pelletier, Gaetan	NHRI	25,000
Randriantiana, Irina	Valorés (IRZC)	24,735
Saha, Gobinda	UNB	23,619
Simoneau, Andy	UNB	22,250
TOTAL AWARDED	12	278,604

Equipment Fund		
RESEARCHER	INSTITUTION	AWARD (\$)
Ashrit, Pandurang	UdeM	136,500
Boudreau, Lucas	UdeM	150,000
Brymer, Kyle	NBCC	10,569
Byers, Terri	UNB	20,968
Doucette, Mike	CCNB	17,560
Garland, Philip	UNB	9,020
Giner, Lambert	UdeM	73,488
Gray, Michelle	UNB	17,685
Pichaud, Nicolas	UdeM	149,952
Pöhls, Jan-Hendrik	UNB	150,000
Riley, Julia	MTA	125,000
Rouse, Chris	UNB	11,579
Rouse, Chris	UNB	59,582
Samways, Kurt	UNB	150,000
TOTAL AWARDED	14	1,081,903

Legend

CCNB

DalMed - NB

MTA

NHRI

NBCC

Collège communautaire du Nouveau-Brunswick

Dalhousie Medicine New Brunswick

Mount Allison University

Northern Hardwoods Research Institute

New Brunswick Community College

RPC

UdeM

UNB

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Early-Stage Commercialization Fund

RESEARCHER	INSTITUTION	AWARD (\$)
Aranas, Clodualdo Jr.	UNB	50,000
Bateman, Scott	UNB	50,000
Wilcox, Kevin	UNB	50,000
TOTAL AWARDED	3	150,000

Lab-to-Market Fund

RESEARCHER	INSTITUTION	AWARD (\$)
Aranas, Clodualdo Jr.	UNB	44,970
Bisson, Jean-François	UdeM	45,000
Cardoso, Michelle	UdeM	94,089
Ignaszak, Anna	UNB	40,000
Kilfoil, Gerrard	CCNB	197,945
Lei, Zhen	UNB	25,000
TOTAL	6	447,004

Research Assistantships Initiative

RESEARCHER	INSTITUTION	AWARD (\$)
Akhoulfi, Moulay A.	UdeM	45,000
Blight, Barry A	UNB	30,000
Boudreau, Lucas	UdeM	45,000
Bubbar, Kush	UNB	30,000
Dyker, C. Adam	UNB	45,000
Gagarinova, Alla	UNB	45,000
Gallant, André	UdeM	45,000
Gong, Meng	UNB	30,000
Hébert-Chatelain, Etienne	UdeM	45,000
Joly, David	UdeM	45,000
Linnansaari, Tommi	UNB	45,000
Mandal, Kalikinkar	UNB	38,259
Martin, Luc	UdeM	45,000
Mastikhin, Igor	UNB	45,000
McGibbon, Chris	UNB	45,000
Meli, Vicki	MTA	15,000
Murugesan, Alli	UNB	45,000
Oomen, Rebekah	UNB	45,000
Paynter, Martha	UNB	7,500
Pöhls, Jan-Hendrik	UNB	45,000
Sensinger, Jon	UNB	45,000
Simoneau, Andy	UNB	45,000
Spicker, Dylan	UNB	15,000
Surette, Marc	UdeM	45,000
Taylor, Petrea	UNB	29,952
Turcotte, Sandra	UdeM	45,000
TOTAL	26	1,005,711

Legend

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MTA	Mount Allison University
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Valorés (IRZC)	Institut de recherche sur les zones côtières

Research Professional Initiative

RESEARCHER	INSTITUTION	AWARD (\$)
Akhloufi, Moulay A.	UdeM	90,000
Aranas, Clodualdo Jr.	UNB	90,000
Bisson, Jean-François	UdeM	40,000
Chester, Victoria	UNB	90,000
Gagarinova, Alla	UNB	90,000
Hébert-Chatelain, Etienne	UdeM	55,000
Khatami, Zahra	UNB	20,000
Scott-Storey, Kelly	UNB	90,000
Surette, Marc	UdeM	90,000
TOTAL	9	655,000

Strategic Opportunities Fund

RESEARCHER	INSTITUTION	AWARD (\$)
Bateman, Scott	UNB	99,000
Blight, Barry A	UNB	143,516
D'Orangeville, Loic	UNB	350,680
de Jourdan, Benjamin	HMSC	200,000
Mohammadi, Mohsen	UNB	300,000
Pulinilkunnil, Thomas	DMNB	80,000
Saha, Gobinda	UNB	400,000
Selouani, Sid Ahmed	UdeM	210,000
Tétégan Simon, Marion	Valorés (IRZC)	200,000
Vaghri, Ziba	UNB	130,000
TOTAL	10	2,113,196

Graduate Scholarships

INSTITUTION	AWARD (\$)
MTA	20,000
UdeM	280,000
UNB	720,000
3	1,020,000

Talent Recruitment Fund

RESEARCHER	INSTITUTION	AWARD (\$)
Alkomy, Hassan	UNB	55,000
Asif, Zunaira	UNB	55,000
Drouin Rousseau, Sophie	UdeM	55,000
Dusenge, Mirindi Eric	MTA	55,000
Gagarinova, Alla	UNB	55,000
Hossack, Ashlee	UNB	55,000
Hughson, Kynan	UNB	55,000
Mayrinck, Rafaella	UNB	45,000
Mukherjee, Debasmita	UNB	55,000
Murugesan, Alli	UNB	55,000
Oomen, Rebekah	UNB	55,000
Rogers, Kyle	UNB	55,000
Rouhafzay, Ghazal	UdeM	55,000
Saxena, Shivam	UNB	55,000
Wong, Christopher	UNB	55,000
TOTAL	15	815,000

Legend

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Awards & Leverage by Program

PROGRAMS	# OF PROJECTS	NBIF AWARDED (\$)	TOTAL LEVERAGE (\$)
Emerging Projects Fund (EP)	12	278,604	571,965
Equipment Fund (EQP)	14	1,081,903	2,313,680
Early-Stage Commercialization Fund (ESCF)	3	150,000	268,230
Lab-to-Market Fund (L2M)	6	447,004	1,016,107
Research Assistantships Initiative (RAI)	26	1,005,711	761,275
Research Professional Initiative (RPI)	9	655,000	779,000
Scholarships	3	1,020,000	1,688,422
Strategic Opportunities Fund (SOF)	10	2,113,196	14,306,576
Talent Recruitment Fund (TRF)	15	815,000	1,024,580
TOTAL	98	7,566,417	22,729,835

Awards by Priority Sector

PRIORITY SECTOR*	# OF PROJECTS	AWARD (\$)
Advanced Manufacturing	17	1,383,990
Agritech	5	305,521
Cybersecurity	1	38,259
Digital Health	7	382,500
Energy Innovation	16	934,155
Forestry	5	505,680
ICT	6	484,000
Oceans	11	688,135
Other Sector	27	1,824,177
TOTAL	95	6,546,417

* Does not include Graduate Scholarships

Legend

CCNB

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Awards by Region

REGION	# OF PROJECTS	AWARD (\$)
North-East	4	489,735
North-West	3	240,505
South-East	26	1,884,029
South-West	65	4,952,148
TOTAL	98	7,566,417

Awards by Institution

INSTITUTIONS	# OF PROJECTS	AWARD (\$)
CCNB-GF	2	215,505
DMNB	1	80,000
HMSC	1	200,000
MTA	4	215,000
NBCC-F	1	10,569
NHRI	1	25,000
UDM-Mo	22	1,669,029
UDM-SA	2	265,000
UNB-F	51	4,023,579
UNB-SJ	11	638,000
Valorés (IRZC)	2	224,735
TOTAL	98	7,566,417



CONNECT TODAY

info@nbif.ca

40 Crowther Lane, Suite 110
Fredericton, New Brunswick
E3C 0J1,
Canada

nbif.ca

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