

## NOVA SCOTIA FIRST FUND

Nova Scotia House of Assembly

**April 3, 2003**

*“And where we find innovation and creativity, our government will make direct investments. We are committing \$8 million to the Nova Scotia First Fund, where experience shows every provincial dollar invested can be expected to lever another \$10 in additional investment. The Nova Scotia First Fund and InNOVAcorp have been instrumental in turning innovative ideas and creative concepts into commercial success stories. “*

**Tuesday, March 22, 2005 The Halifax Herald Limited**

### **“Hand up or hand out?”**

*In the debate over government incentives, Nova Scotians are often the toughest critics. In a special two-day report, we look at the impact of government financial assistance to business, accountability of the lenders and the impact of the money for good and for ill. Here are the province's main government lenders and major customers.*

## **INNOVACORP**

*This provincial Crown corporation manages the Nova Scotia First Fund, an early-stage source of capital for businesses, primarily in the information technology and life sciences sectors. It has managed the fund since 1996 and invested in 28 companies.*

*Current assets under management are about \$17 million. Investment is usually in the range of \$100,000 to \$1 million for companies with viable products or processes and fully developed business plans.*

*Why do big companies seem to get the most help?*

*1. Is the financial support political?*

*Financial accountability of the funding bodies.*

*Do you have a comment? E-mail [business@herald.ca](mailto:business@herald.ca) “*

