

ECONOMIC RENEWAL--INNOVACORP OPEN FOR BUSINESS -----

----- The official launch of **InNOVAcorp** (Nova Scotia Innovation Corporation) as a new Crown corporation took place today at its facilities in Dartmouth. The launch is the culmination of a year's extensive planning to bring all of the government's support of developing technology-based businesses under one corporation. "We are constantly working to build strategic partnerships like the one we are celebrating today," said Premier Savage.

"**InNOVAcorp** helps us achieve our goal of enhancing and advancing the commercialization of new technology-based products in Nova Scotia resulting in an industrial sector second to none."

"The message we want to convey to Nova Scotia companies is that InNOVAcorp is in business to do business," said Dr. Ross McCurdy, chief executive officer of InNOVAcorp. "We are here to assist in the development of Nova Scotia technology and to make sure it finds its rightful place in markets in the four corners of the globe." **InNOVAcorp** is now able to take equity positions in companies it believes will succeed. "Investing in technology can be a risky business," said Dr. McCurdy, "but without risk there is also no opportunity to grow." InNOVAcorp combines the assets and resources of the former **Nova Scotia Research Foundation Corporation, Technology Innovation Centre, Nova Scotia FIRST Fund, Council of Applied Science and Technology and the Technology Associations Secretariat of the Nova Scotia Advanced Technology Collegium**. Premier Savage said the experience this corporation has gained with business over the last half-century under the name of the Nova Scotia Research Foundation Corporation and the Technology Innovation Centre uniquely equips InNOVAcorp with expertise and judgment to accelerate the growth and prosperity of the technology sector in this province. **InNOVAcorp** has over 100 scientists, engineers, business and technical staff linked to universities, research institutions and companies throughout the province. It also administers such programs as the **Industrial Research Assistance Program (IRAP)**, Technical People in Industry (TPI), and the Quality and Productivity Initiative (QPI). Additionally, it offers a full service business incubator facility at its Innovation Centre. -30- Contact: Kimberly MacDonald-Vibert 902-424-8670 ext. 134 trp May 08, 1996 - 8:30 a.m.

Hansard May 1, 1996

MR. DONAHOE: Well, I would like to table - and perhaps the Page might be kind enough to send over copies, as well, to the minister - because, in fact, Mr. Speaker, the Department for the Economic Renewal Agency has been all over a business, not very far from this building, the Bluenose II Restaurant and Grill Ltd. They have received two pieces of mail talking to them about the use of Bluenose II registered trademark logo, signed by Terry Degen, Solicitor, on Nova Scotia Economic Renewal Agency letterhead. "People Working Together to Grow Together": they sure are.

Mr. Degen, the solicitor employed by this Minister for the Economic Renewal Agency, is all over the men and women who are trying to run their business, who have, if I may say so, run this business successfully on the corner down the street for something like 30 years. They are now being pushed around by this government relative to the use of their name and their logo, which they have been using, which is similar but not identical and, in fact, is

The Nova Scotia Innovation Corporation (InNOVAcorp) was established in 1994 by the Innovation Corporation Act. The objectives of the Corporation are noted in the Act, and include the following:

- "... to allow for technological development and commercialization in priority technology areas defined by the Corporation;
- become a strategic equity partner in joint-venture, private-sector technology initiatives; and
- provide incubator facilities to new technology enterprises and business support services to growing technology organizations..."

**14.2** The creation of InNOVAcorp consolidated several technology organizations owned by the Province, including the Nova Scotia Research Foundation Corporation (NSRF). The Act also transferred the administration of and responsibility for the Nova Scotia First Fund (NSFF) to InNOVAcorp. At that time, the Fund was being administered by the Department of Finance.

**14.3** The Innovation Corporation Act allowed for the dissolution of the Nova Scotia Research Foundation Corporation. This took place in 1996 and the net assets of NSRF were transferred to InNOVAcorp. Over time, the activities of InNOVAcorp have shifted from those previously associated with the NSRF, such as lab and environmental testing. InNOVAcorp is now focused on technology commercialization, with three activities as described below:

Investing - designed to support promising entrepreneurs from start-up through to first-stage expansion.

Mentoring - provided through direct support using InNOVAcorp staff and affiliations with organizations such as the National Research Council; through peer networking; and through InNOVAcorp's on-line service delivery tool.

Incubation - provided through space and services to early-stage technology companies, especially those in the life sciences and information technology sectors. Incubation offers services, resources and guidance that many entrepreneurs do not have the skills, time, money or desire to handle or otherwise access on their own.

**14.4** The head office of InNOVAcorp is located in Dartmouth. The Technology Innovation Centre (TIC) is also in Dartmouth, and is one of two incubation facilities operated by InNOVAcorp. The financial position and operating results of TIC are fully consolidated with InNOVAcorp. The company's other incubation facility, BioScience Enterprise Centre Incorporated is located in Halifax, in a facility owned by another crown corporation (Waterfront Development Corporation). InNOVAcorp also owns 77% of a subsidiary company, The Decision Point (TDP). The financial position and operating results of TDP are fully consolidated with InNOVAcorp. The Corporation employs 47 staff, including 10 at its incubation facilities.

**Federal Funding**

YEAR	FUNDING AGENCY	REASON	AMOUNT	LOCATION
1996/05/28	ACOA TECHNOLOGY ADOPTION #6029463 CONTRIBUTION	PRE-COMMERCIALIZATION PROGRAM	\$794,243.00	DARTMOUTH

1997/04/11	ACOA TECHNOLOGY INFRASTRUCTURE #6029833 CONTRIBUTION	SHAD INTERNATIONAL	\$135,000.00	NOVA SCOTIA
1997/04/12	ACOA STRATEGIC SECTOR DEV. #6029819 CONTRIBUTION	ESTABLISH A NS PLASTIC INDUSTRY	\$108,000.00	HALIFAX
1997/05/12	ACOA TECHNOLOGY INFRASTRUCTURE #6029904 CONTRIBUTION	INNOVATION ELECTRONIC NEWSLETTER	\$45,000.00	HALIFAX
1997/08/01	ACOA TECHNOLOGY INFRASTRUCTURE #6030011 CONTRIBUTION	NOVA KNOWLEDGE FUNDING	\$414,360.00	HALIFAX
1997/08/18	ACOA TECHNOLOGY INFRASTRUCTURE #6030010 CONTRIBUTION	SOFTWARE INDUSTRY ASSOCIATION	\$310,329.90	HALIFAX
1997/08/22	ACOA STRATEGIC SECTOR DEV' #6030016 CONTRIBUTION	LIFE SCIENCE INDUSTRY PARTNERSHIP	\$1,025,815.00	NOVA SCOTIA
1997/10/18	ACOA TECHNOLOGY INFRASTRUCTURE #6030111 CONTRIBUTION	UCCB SUMMER SCIENCE INSTITUTE	\$9,996.30	SYDNEY

1997/10/24	ACOA TECHNOLOGY INFRASTRUCTURE #6030193 CONTRIBUTION	UCCB CAD/CAM CENTRE	\$216,020.70	SYDNEY
1997/10/25	ACOA TECHNOLOGY INFRASTRUCTURE #6030113 CONTRIBUTION	UCCB VENTURE FEST'97	\$32,885.10	SYDNEY
1997/10/28	ACOA STRATEGIC SECTOR DEV. #6030250 CONTRIBUTION	NS OCEANS INITIATIVE FUNDING	\$153,000.00	NOVA SCOTIA
1997/10/24	ACOA TECHNOLOGY INFRASTRUCTURE #60300112 CONTRIBUTION	UCCB STEY'97	\$56,569.50	SYDNEY
1997/11/03	ACOA TECHNOLOGY INFRASTRUCTURE #6030102 CONTRIBUTION	NS BUSINESS & TECHNOLOGY INCUBATION STRATEGY	\$76,500.00	NOVA SCOTIA
1997/12/07	ACOA TECHNOLOGY INFRASTRUCTURE #6030261 CONTRIBUTION	STANET	\$69,581.70	HALIFAX
1998/06/22	ACOA TECHNOLOGY INFRASTRUCTURE #6030382 CONTRIBUTION	BIOTECH WORKING GROUPS OF NS	\$254,940.00	HALIFAX

1998/09/25	ACOA STRATEGIC SECTOR DEV #6030648 CONTRIBUTION	OCEANS INITIATIVE PHASE 111	\$114,773.46	HALIFAX
1998/10/05	ACOA TECHNOLOGY INFRASTRUCTURE #6030764 CONTRIBUTION	NS BUSINESS & TECHNOLOGY INCUBATION STRATEGY	\$446,446.00	DARTMOUTH
1999/01/07	ACOA TECHNOLOGY INFRASTRUCTURE #6030656 CONTRIBUTION	INTEGRATED TECHNOLOGY AND QUALITY SERVICES	\$540,000.00	HALIFAX
1999/05/30	ACOA TECHNOLOGY INFRASTRUCTURE #6030965 CONTRIBUTION	INNOVA CORP PRODUCT VALIDATION	\$192,500.00	DARTMOUTH
1999/05/30	ACOA TECHNOLOGY INFRASTRUCTURE #6030968 CONTRIBUTION	INNOVA CORP SCIENTIFIC ASSESSMENT	\$214,200.00	DARTMOUTH
1999/05/30	ACOA TECHNOLOGY INFRASTRUCTURE #6030967 CONTRIBUTION	INNOVA CORP MATERIAL ASSESSMENT	\$242,200.00	DARTMOUTH
1999/05/30	ACOA TECHNOLOGY INFRASTRUCTURE #6030970 CONTRIBUTION	INNOVA CORP TECHNOLOGY COMMERCIALIZATION SERVICES	\$387,100.00	DARTMOUTH

1999/05/30	ACOA TECHNOLOGY INFRASTRUCTURE #6030966 CONTRIBUTION	INNOVA CORP BUSINESS INCUBATION	\$460,600.00	DARTMOUTH
1999/05/30	ACOA TECHNOLOGY INFRASTRUCTURE #6030971 CONTRIBUTION	INNOVA CORP TECHNOLOGY ENHANCEMENT	\$478,800.00	DARTMOUTH
1999/05/30	ACOA TECHNOLOGY INFRASTRUCTURE #6030969 CONTRIBUTION	INNOVA CORP CAPABILITY DELIVERY SERVICES	\$489,300.00	DARTMOUTH
2000/01/23	ACOA BDP#8403806 CONTRIBUTION	ESTABLISH INFORMATION TECHNOLOGY CENTER	\$50,000.00	SYDNEY
2003/08/11	ACOA BDP#6032258 CONTRIBUTION	CREATION OF A GROWOUT SCIENCE INCUBATION FACILITY	\$996,000.00	DARTMOUTH

**TOTAL FEDERAL MONIES : \$9,315,100.66**

PROVINCIAL MONIES GIVEN

1996	\$1,067,185.65
1997	\$3,000,438.16
1998	\$4,621,065.92
1999	\$4,716,794.27
2000	\$733,004.71
2001	\$637,045.95

2002	\$335,568.26
2003	NIL
2004	\$282,800.00
2005	198,300.00
TOTAL PROVINCIAL MONIES	<u>\$15,692,202.92</u>
<u>GRAND TOTAL OF PROVINCIAL AND FEDERAL</u>	<u>\$25,007,303.58</u>

PLAYERS “

Nova Scotia Innovation Corporation was revoked for non-payment in 1994 and yet it received monies up to 1999 from provincial coffers.

<b>1Company/Society Name:</b>	NOVA SCOTIA INNOVATION CORPORATION LIMITED
<b>Registry ID:</b>	2373251
<b>Type:</b>	N.S. Limited Company
<b>Nature Of Business:</b>	
<b>Status:</b>	Dissolved
<b>Jurisdiction:</b>	Nova Scotia
<b>Registered Office:</b>	X X . .
<b>Mailing Address:</b>	C/O TERRY DEGEN PO BOX 519 HALIFAX NS B3J2R7

**PEOPLE**

<b>Name</b>	<b>Position</b>	<b>Civic Address</b>	<b>Mailing Address</b>
TERRY DEGEN	Director	RR 1 HEAD OF CHEZZETCOOK HALIFAX COUNTY . .	
TERRY DEGEN	PRES/SEC/TREAS		

<b>1Company/Society Name:</b>	NOVA SCOTIA GOVERNMENT INNOVATION FUND LIMITED
<b>Registry ID:</b>	2419739
<b>Type:</b>	N.S. Limited Company
<b>Nature Of Business:</b>	
<b>Status:</b>	Revoked for Non-Payment
<b>Jurisdiction:</b>	Nova Scotia
<b>Registered Office:</b>	601 - 1800 ARGYLE STREET HALIFAX NS B3J2R7
<b>Mailing Address:</b>	

#### **PEOPLE**

<b>Name</b>	<b>Position</b>	<b>Civic Address</b>	<b>Mailing Address</b>



TERRY DEGEN	Recognized Agent	601 - 1800 ARGLEYE STREET HALIFAX NS B3J1R7	601 - 1800 ARGLEYE STREET HALIFAX NS B3J1R7
C. JAMES ENMAN	Director	1407 - 1959 UPPER WATER STREET HALIFAX . .	
C. JAMES ENMAN	PRES/SEC/TREAS		

### ACTIVITIES

Activity	Date
Registered	1994-12-16
Incorporated	1994-12-16
Registered Office Change	1994-12-16
Agent Filed	1994-12-16
Annual Report Filed	1995-11-23
Revoked for Non-Payment	1997-02-04

**Legal Name:** InNOVAcorp **Operating Name:** InNOVAcorp **Alternate Name:** Nova Scotia Innovation Corporation

InNOVAcorp is partnered with a number of private and public organizations to develop Nova Scotia's knowledge sectors, creating an environment where local companies can thrive and be more competitive. Some of the organizations include: Greater Halifax Partnership, BioNova, ITANS, TARA, NovaKnowledge,

BDC, NSBI, LSDA, ACOA, Industry Canada, Waterfront Development Corporation, World Trade Centre, Nova Scotia Film Development Corp., Nova Scotia BioIndustries Team, ACBA, Dalhousie University, Acadia University, UCCB, and National Research Council.

1

Board of Directors Innova corp:

Members of our board of directors.

Chair: Mr. Colin Latham, P.Eng

Former Executive Vice President of Telecommunications, Aliant Inc.

Rick Andrews

General Manager, Atlantic

IBM Canada Limited

Michael Dennis, Ph.D.

President and CEO

Genome Atlantic

Eleanor Humphries

President and CEO

Halifax International Airport

John Knublely

Vice President (Nova Scotia)

Atlantic Canada Opportunities Agency

Paul Taylor

Chief Executive Officer

Office of Economic Development

Jacquelyn Thayer Scott, Ph.D.

President and Chair

UCCB Foundation

Tom Traves, Ph.D.

President and Vice-Chancellor

Dalhousie University

Vicki Harnish

Deputy Minister

N.S. Department of Finance

**InNOVAcorp Corporate Office**

1400 - 1801 Hollis Street

Halifax, NS

B3J 3N4

tel: 902.424.8670

fax: 902.424.4679

Toll Free (Atlantic Canada): 1.800.565.7051

Technology Innovation Centre  
1 Research Drive  
Dartmouth, NS  
B2Y 4M9  
tel: 902.465.8877

BioScience Enterprise Centre  
1721 Lower Water Street  
Halifax, NS  
B3J 1S5  
tel: 902.421.2732