

ACCOUNTABILITY REPORT

2019-2020

innovacorp

EARLY STAGE VENTURE CAPITAL

We get invested.

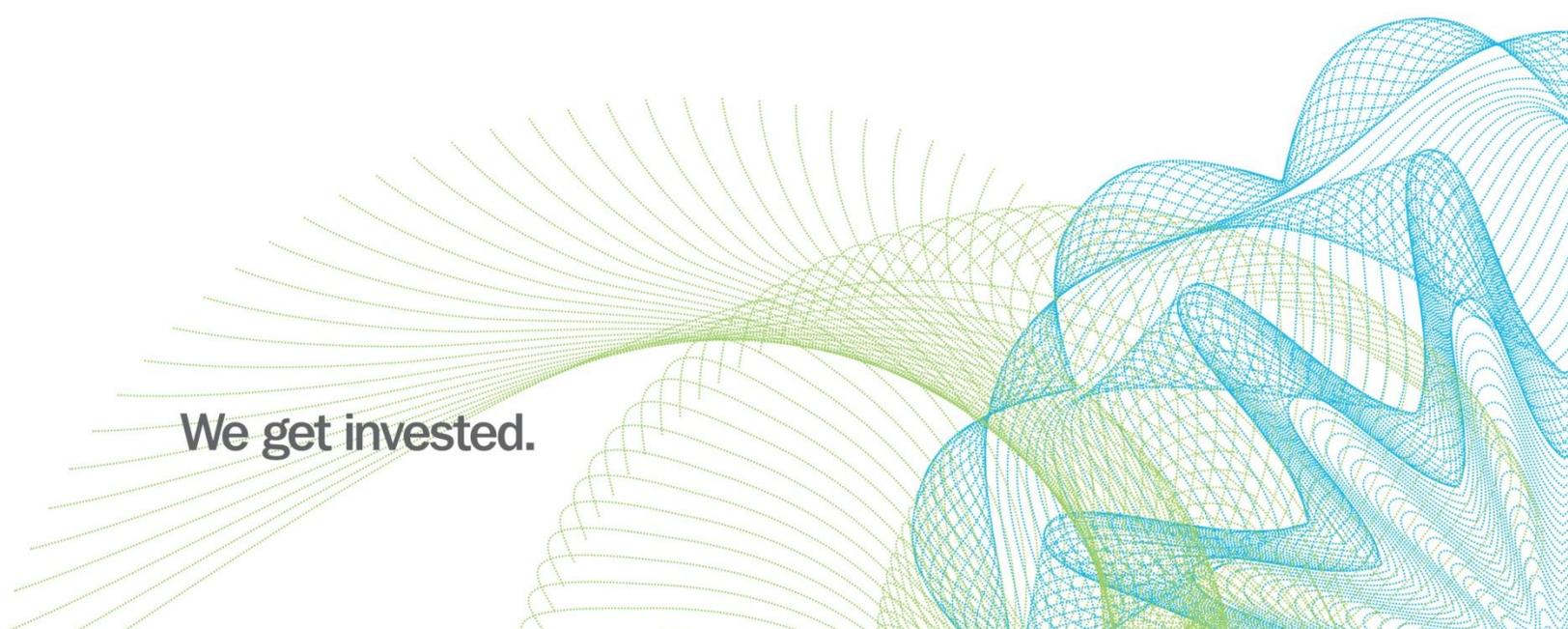


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Accountability Statement

Innovacorp's accountability report for the fiscal year ending March 31, 2020, is prepared pursuant to the Finance Act and government policies and guidelines.

These authorities require the reporting of outcomes against Innovacorp's business plan for 2019-2020. Such reporting necessarily includes estimates, judgments and opinions by Innovacorp management and may embody risks and uncertainties that could materially impact actual results.

We acknowledge this accountability report is the responsibility of Innovacorp management. The report is, to the extent possible, a complete and accurate representation of outcomes relative to the goals and priorities set out in Innovacorp's business plan for the year.



Rodney F. Bugar
Chair, Innovacorp Board of Directors



Malcolm Fraser
President & CEO, Innovacorp

Message from the Board Chair, President and CEO

High-growth start-ups have an outsized positive impact on the economy. At Innovacorp, we play a vital role in the creation and growth of Nova Scotia start-ups.

Innovacorp is Nova Scotia's early stage venture capital organization. We find, fund and foster innovative Nova Scotia start-ups that strive to change the world.

Early stage investment is at the core of our business model. We also give entrepreneurs access to world-class incubation facilities, expert advice, and other support to help accelerate their companies. Target industries include information technology, life sciences, clean technology and ocean technology.

The following pages provide details about Innovacorp's activities and accomplishments in 2019-2020. We are proud of our work, but there is always more that needs to be done. We look forward to 2020-2021 and further increasing innovation, commercialization and entrepreneurship success stories in Nova Scotia.

2019-2020 Financial Results Summary

	Budget 2019-2020 (\$ millions)	Actual 2019-2020 (\$ millions)	Variance 2019-2020 (\$ millions)
Revenue – Nova Scotia funding and operating revenue	11.7	12.6	0.9
Operating Expenses – incubation, acceleration, and investment	8.6	8.4	(0.2)
Corporate Expenses – corporate services	2.7	2.6	(0.1)
Net Non-Operating Revenue (Expenses) – investment impairment, gains on portfolio investments, and gain on the disposal of land	(0.5)	(2.2)	(1.7)
Plus – statutory capital advances re NSFF investments	-	5.0	5.0
Less – government transfer re real property	-	(0.1)	(0.1)
Net (Deficit) Surplus	(0.1)	4.3	4.4

Explanation of Variances

Revenue

Innovacorp's revenue was \$0.9 million higher than budget. Highlights of the changes are summarized in the following table:

Millions of dollars

Budget 2019-2020	\$11.7
Increased incubation revenue due to increased occupancy	0.3
Funding for Cape Breton activities for start-ups	0.3
Other	0.3
Actual 2019-2020	\$12.6

Operating Expenses

Innovacorp's operating expenses were \$0.2 million lower than budget.

Corporate Expenses

Innovacorp's corporate expenses were \$0.1 million lower than budget.

Net Non-Operating Revenue (Expenses)

Innovacorp's net non-operating expenses were \$1.7 million higher than budget. Highlights of the changes are summarized in the following table:

Millions of dollars	
Budget 2019-2020	\$(0.5)
Investment and loan impairment higher than budget	(2.3)
Gain on disposal of land	0.5
Realized gains on portfolio investments	0.1
Actual 2019-2020	\$(2.2)

Statutory Capital Advances

Statutory capital advances are unbudgeted funds from the Province of Nova Scotia for Innovacorp to invest in companies. These advances are recognized as revenue at the later of the date on which the funds are receivable from the Province and the date on which an investment is made.

Government Transfer

Under the Province of Nova Scotia's Finance Act, Innovacorp is required to remit to the Province of Nova Scotia, the net proceeds on the sale of real property. During the fiscal year, Innovacorp remitted funds related to the sale of vacant land, located in Dartmouth, Nova Scotia.

Net Surplus (Deficit)

Innovacorp's surplus was \$4.4 million higher than budget.

Measuring Our Performance

Early Stage Venture Capital

Innovacorp's Nova Scotia First Fund (NSFF) targets emerging venture-grade technology companies with high growth potential and attractive risk-return prospects.

Venture capital-backed start-ups typically have a greater economic impact than their non-backed peers, demonstrating stronger growth in employment and innovation. The region's venture capital community is maturing, and Innovacorp plays an important part in the ONE Nova Scotia goal for per capita venture capital investment in the province to reach the five-year national average by 2024.

Innovacorp is driven by generating financial returns on its fund. It also leverages its investments with other venture capital and angel co-investors, attracting new capital and expertise for the region.

Here are highlights of Innovacorp's 2019-2020 venture capital activity:

- Innovacorp made investments in 19 companies, advancing \$2.6 million as outlined below. While Innovacorp made a higher number of investments than anticipated, the total dollar invested was less than the \$6.5 million expected. The variance is mainly a result of three large expected deals being delayed until the next fiscal year.
 - \$1.4 million was invested in companies new to the portfolio: Nxtgen Care (\$1 million), Audioptics Medical (\$100,000), NovaResp Technologies (\$100,000), Novaite (\$100,000) and Talem Health Analytics (\$100,000).
 - \$930,000 was invested through follow-on rounds in existing portfolio companies: GSTS - Global Spatial Technology Solutions (\$500,000), Securicy Data Solutions (\$250,000) and Swarmio (\$180,000).
 - \$230,000 was invested in nine emerging Atlantic Canadian start-ups through Innovacorp's partnerships with the New Brunswick Innovation Foundation (NBIF) and Venture Grade, a venture capital fund operated by Saint Mary's University students. In January 2019, Innovacorp and NBIF each earmarked \$500,000 to make investments over the next few years in select graduates from Propel's Incite Accelerator. In 2017, Innovacorp reserved capital for Venture Grade investments. Innovacorp's 2019-2020 investments through these partnerships were: Ashored (\$15,000), Aurea Technologies (\$15,000), FoodByte (\$25,000), ReelData (\$25,000), Room Service (\$25,000), Safa (\$25,000), Side Door Access (\$40,000), Simbi (\$25,000), SnapAP (\$25,000), TotalIQ (\$25,000) and Trip Ninja (\$15,000).
- Innovacorp's investments leveraged an additional \$2.5 million in venture capital and private equity, the majority from sources outside Nova Scotia. This is a leverage ratio of 1:1, which is lower than Innovacorp's target ratio of 1:2 as the mix of investments made by Innovacorp during the year consisted almost entirely of early stage investments, where Innovacorp takes a larger role in supporting the companies. Given the larger than expected amount of funding raised by Innovacorp's later stage portfolio companies, there was less of a need to participate in those funding rounds.
- Innovacorp's portfolio companies raised \$71 million, including rounds Innovacorp invested in, which was \$31 million higher than anticipated.
- About \$293,000 in distributions were generated by NSFF in 2019-2020. The ratio of distributions to paid-in capital was 0.1128, which was better than the target of 0.1. Overall, the value of the portfolio grew to \$72.3 million, a net increase of \$7.3 million (excluding the additional \$2.6 million invested during the year), driven by the net impact of unrealized valuation changes in portfolio investments.

- Revenue and employment generated by portfolio companies in 2019-2020 was \$47.3 million and 816 jobs (representing about \$61 million in payroll). These figures are significantly higher than the previous year.
- In fall 2017, Innovacorp co-founded a program and micro-fund with BDC Capital and Volta. Innovacorp and BDC each committed \$250,000 over four cohorts across multiple years to Volta Cohort to help early stage, high calibre founders attract venture capital sooner. Through a competitive process, Volta Cohort companies receive a \$25,000 investment as well as space and support at Volta in Halifax. To date, Innovacorp's commitment of \$250,000 has been disbursed, with discussions for a follow-on commitment at an advanced stage.
- From April 2011 to March 2020, Innovacorp invested \$51.2 million in 84 early stage companies. It has also invested \$18.3 million in Build Ventures Funds I & II, Cycle Capital's Funds I & III, and Concrete Ventures over that period. As of March 31, 2020, NSFF had about \$31.4 million undrawn and available for new investments and follow-on investments in portfolio companies.
- In March 2020, Innovacorp committed \$250,000 to a new private sector venture capital fund, Two Small Fish Ventures II, which invests globally in early stage technology companies. Innovacorp anticipates the fund will invest in companies in the region as well as bring world-class expertise and mentorship here.
- As the region's start-up ecosystem matures, Innovacorp is able to rely on partner organizations to help develop early stage companies to the point of being able to raise outside investment. Fourteen companies participating in these partner programs raised investment over the last year. Innovacorp is unable to publicly disclose the amount invested as the partner organizations and their program participants do not share this information publicly.
- Innovacorp is a limited partner in several private sector funds: Build Ventures I & II, Concrete Ventures, and Cycle Capital Funds I and III. Disbursements to Build and Concrete were about 12 per cent below what Innovacorp anticipated for the year, but in line with the expected variability. The following list summarizes Innovacorp's commitments and investments in these funds since their inception and for 2019-2020:
 - Cycle I (Jan 20, 2009), \$2M Commitment. \$2M disbursed to date. \$0 in 2019-2020
 - Cycle III (Jun 3, 2012), \$1M Commitment. \$908K disbursed to date. \$114K in 2019-2020
 - Build I (Feb 26, 2013), \$15M Commitment. \$11.7M disbursed to date. \$360K in 2019-2020
 - Build II (Feb 11, 2019), \$15M Commitment. \$1.2M disbursed to date. \$1.2M in 2019-2020
 - Concrete (Feb 11, 2019), \$15M Commitment. \$2.5M disbursed to date. \$1M in 2019-2020
- Innovacorp set a target for 2019-2020 that would see 30 per cent of its seed-stage portfolio companies secure a Series A round of financing. This did not happen as anticipated (i.e., 0 per cent graduated). Several of the companies identified as being potential graduates for the year are still expected to reach that milestone, though the timeline to do so has been longer than expected, even more so now due to COVID-19's impact.
- Innovacorp's overall objective for the NSFF is to generate a return for Nova Scotia. This is measured by the total value of the portfolio (i.e., realized distributions and unrealized changes in value) to the total amount contributed by the Province (Gross TVPI ratio^[1]). At the end of 2019-2020, the NSFF's TVPI for all investments since 1996 was 1.08, representing a 10 per cent year-over-year increase. The TVPI for investments made since 2011, when Innovacorp implemented its current investment thesis, was 1.23, representing a 15 per cent year-over-year increase, exceeding its target of 1.2 for the fiscal year and resulting in a 4.8 per cent gross IRR. In addition to these overall numbers, internally Innovacorp structures its funds to align with industry best

^[1] The TVPI ratio typically includes in Paid In capital the amount of management fees paid to the fund manager. NSFF capital funds are 100 per cent used to make investments, and investment management costs are included in Innovacorp's operating budget. The measure is noted as gross to indicate it is comparable to gross TVPI statistics rather than net.

practices, with separate vintage year funds, five-year commitment periods, a follow-on period, and no cross-investments between fund vintages, with the exception of our Angel Fund, which is used to invest in promising graduates of accelerator programs. This allows for a better comparison with industry benchmarks. The list below summarizes those results:

- Angel Fund - \$2.5M Invested, TVPI 0.82
- Vintage 1996 - \$10.8M Invested, TVPI 0.83
- Vintage 2004 - \$5.2M Invested, TVPI 0.37
- Vintage 2010 - \$26M Invested, TVPI 1.06, IRR 1.4%
- Vintage 2015 - \$22.3M Invested, TVPI 1.42, IRR 13.1%

Incubation

Innovacorp's three incubation facilities are home to more than two dozen of Nova Scotia's most promising start-ups that together employ hundreds of entrepreneurs and skilled professionals.

The Bays at Innovacorp (formerly known as the Technology Innovation Centre) in Dartmouth targets companies in clean technology and a variety of other knowledge-based sectors, while The Labs at Innovacorp (formerly known as the Innovacorp Enterprise Centre) on the Dalhousie University campus in Halifax focuses on companies in the life sciences sectors. Start-Up Yard at COVE (Centre for Ocean Ventures and Entrepreneurship) on the Dartmouth waterfront is for ocean technology ventures.

These sites offer more than just space and infrastructure. They provide an environment and experience that is highly supportive to its residents.

In 2019-2020, Innovacorp delivered world-class incubation services and facilities to a total of 45 companies at the three locations. Together those companies employed more than 393 people.

The occupancy rate at The Bays and The Labs was 94 per cent, higher than the target of 85 per cent. (Innovacorp does not include Start-Up Yard at COVE in this measure because that location is made up of co-working space, versus individual offices, labs and industrial bays.) Further, 48 per cent of the companies at The Bays and The Labs are considered to be venture-grade, a slightly higher percentage than the target.

Acceleration Programs

Innovacorp's business acceleration activities are significant components of the overall value it provides to Nova Scotia's entrepreneurs. The programs, events and other initiatives augment the organization's venture capital activity and incubation facilities and services to help start-ups achieve business milestones. Often competitive in nature, the initiatives target companies in the life sciences, clean technology, information technology and ocean technology sectors.

Below are highlights of Innovacorp's 2019-2020 acceleration activities. Innovacorp gathered feedback (e.g., interviews, focus groups and written evaluations) from participants in all the initiatives and tracked the milestones the companies achieved.

- **Early Stage Commercialization Fund (ESCF)**

ESCF helps move Nova Scotia university and college research to market. It provides support for projects that demonstrate commercial readiness or are close to achieving a prototype or proof-of-concept stage with a possibility of attracting industry partners and investment. The prospect of generating a new revenue stream must also be apparent.

In 2019-2020, Innovacorp ran two cohorts of ESCF. Thirty-four submissions were received, with a total of \$377,000 dispersed to eight projects from two institutions. Committed to ESCF's objectives and criteria, the evaluation committee opted not to award the full \$500,000 budgeted for this initiative. Workshops on intellectual property and customer discovery were added to both ESCF rounds to enhance the offering to researchers.

Innovacorp also contributed \$30,000 to help support two research projects through the Ocean Frontier Institute's (OFI) Seed Fund. The support came from the ESCF budget since OFI's competition shared ESCF's goal of encouraging technology commercialization at post-secondary institutions.

Following up on ESCF projects from past years, Innovacorp identified four spin-out companies had been created over the last two years. Further, one of the spin-outs went on to participate in acceleration programs and is currently raising investment. Since the program's inception in 2005, 32 per cent of ESCF projects have spun out into companies and 56 per cent of those spin-outs went on to raise investment.

- **Sprint**

Innovacorp's Sprint competition offers early stage technology companies in Nova Scotia access to acceleration programming and up to \$25,000 in non-dilutive funding to address technical and/or business milestones. Companies are eligible to participate in multiple Sprint rounds, receiving up to \$75,000 in total funding, if they reach the milestones in their previous round.

Innovacorp received a total of 180 submissions in the three rounds of Sprint held in 2019-2020. Ten software, agricultural technology and ocean technology companies were awarded a total of \$325,000. Winners also benefited from workshops on intellectual property, customer discovery and value proposition.

Follow up with past winners of Sprint and its predecessor Spark showed that so far 27 per cent have gone on to raise investment.

- **Accelerate Program**

For the third consecutive year, in 2019-2020 Innovacorp ran a sophisticated cohort-based accelerator to help early stage companies hit milestones and get investment ready. The program targeted start-ups in the fields of medical technology, clean technology, ocean technology, and agricultural technology.

Participants received \$50,000 in non-dilutive, non-repayable funding to address key technical and business milestones, as well as access to a series of acceleration activities and resources along with incubation space at Innovacorp's facilities.

The Accelerate Program was launched with a call for submissions in August 2019. One hundred thirty-seven submissions were received (49 from Nova Scotia and 88 from outside Canada). Eight companies, all from Nova Scotia, were selected for the six-month cohort.

The end-of-program survey had a 100 per cent response and participants rated the value of the program as 4.9 on a scale of 1 to 5.

Follow up with participants in Innovacorp's acceleration programs from the past three years showed that 68 per cent of the companies had secured early stage equity investment from Innovacorp or another source.

- **Start-Up Visa Program**

New Innovacorp clients are also attracted through the Start-Up Visa Program, a federal initiative for immigrant technology entrepreneurs who wish to establish new, high-growth businesses in Canada that will support innovation and job creation. Innovacorp is a designated organization under the program and able to recommend entrepreneurs to receive a start-up visa from Immigration, Refugees and Citizenship Canada (IRCC).

In 2019-2020, Innovacorp received 337 expressions of interest from 41 countries. When assessing candidates for its Start-Up Visa Program, Innovacorp looks for start-ups with strong founders, large and growing global markets, protectable intellectual property, and some initial technology validation or customer traction. With this high bar, Innovacorp invited 71 candidates to make a full submission and subsequently interviewed 12. After completing due diligence on the most promising applicants, Innovacorp provided letters of support during the year for five companies, from India, Saudi Arabia and Iran. In addition, founders from two start-ups Innovacorp previously recommended under the program received their permanent residency status.

- **Start-Up Initiatives in Cape Breton**

Innovacorp's initiatives in Cape Breton help local start-ups grow stronger, faster. The offering includes an entrepreneur-in-residence, acceleration programs, training opportunities, a makerspace, mentorship and networking events.

Innovacorp collaborates with the Atlantic Canada Opportunities Agency (ACOA), Nova Scotia Power, Cape Breton University, Navigate Start-Up House, Cape Breton Partnership, and Nova Scotia Community College to ensure it delivers support Cape Breton start-ups need.

In 2019-2020 the Innovacorp team in Cape Breton held 96 events, workshops and networking opportunities, with a total of 1,020 attendees. In addition, the entrepreneur-in-residence held 59 mentoring sessions with companies.

The Nova Scotia Power Makerspace saw 673 tours, 236 member orientations and 147 paid members with 6,127 hours of machine usage. The makerspace offers Cape Breton start-ups, entrepreneurs, students and other creative minds the space, equipment, materials and education to let them design and build innovative products.

In addition to those that participated in Innovacorp's other competitions and acceleration initiatives, 22 new companies accessed activities in Cape Breton in 2019-2020.

- **Start-Up Yard at COVE Cohort III**

During 2019-2020, Start-Up Yard at COVE hosted five ocean technology companies in its third cohort, in addition to its five resident clients.

Cohort participants received financial support as well as business guidance on subjects such as intellectual property, finance, market research and pitching.

All Start-Up Yard companies benefit from acceleration programs, incubation space and services, funding, shared equipment, expertise, mentoring, wharf access, and networking opportunities. In fact, over one eight-week stretch, an executive in residence provided more than 75 "office hours" of business guidance to emerging ocean technology companies at no charge.

In March, Start-Up Yard held a pitch night with 10 companies presenting to an enthusiastic audience.

- **Blue-Green Challenge**

New in 2019-2020, the Blue-Green Challenge was created to build on the increasing ocean technology (blue) and agriculture technology (green) development across our region and to ignite the start-up community in Nova Scotia. Entrants were required to have a new knowledge-based product or service with zero sales revenue. Funds awarded were intended to support the completion of prototypes or preparation for taking the product or service to market.

The Blue-Green Challenge received 49 submissions by the September 2019 deadline. The fourteen (nine blue and five green) round one winners each received \$5,000 and the five (two blue and three green) round two winners each received \$10,000. Post-competition awards of \$5,000-\$10,000 were given to three companies (two blue and one green). All participants received business guidance.

- **Venture Services**

Introduced in 2018-2019, Venture Services helps accelerate the growth of its high-potential portfolio companies, thereby maximizing returns for its investment fund.

The Venture Services offering can be broken down into three categories of opportunities: funding for travel to meet customers, investors, partners or key influencers or to attend other strategic meetings and events; funding to hire a consulting service or expert to quickly reach a major business milestone; and access to service providers who each helped multiple companies with core business issues such as talent acquisition and sales.

In 2019-2020, 22 portfolio companies benefited from Innovacorp's Venture Services, with funding totalling about \$384,000.

Since Innovacorp started offering Venture Services, 43 per cent of the portfolio companies that have accessed the opportunity have secured early stage equity investment from Innovacorp or another source.

- **MentorFirst**

MentorFirst connects entrepreneurs with teams of experienced volunteer mentors for objective, unbiased business guidance. The program is based on the MIT Venture Mentoring Service, which has become the basis for more than 100 entrepreneur-mentoring programs worldwide. In 2019-2020 Innovacorp's MentorFirst program involved 13 companies (including eight new to the program), 33 mentors (including 12 new to the program) and 19 mentor meetings.

In addition to MentorFirst, Innovacorp delivers other mentoring opportunities through its other programs. Combined, 50 companies benefited from Innovacorp-led mentoring engagements throughout the year.

- **MaRS Market Intelligence**

In 2019-2020, Innovacorp was one of four Atlantic Canadian organizations to partner with Toronto-based MaRS and gain access to the MaRS Market Intelligence database offering. The service provides access to premium databases and advisory support, providing Innovacorp clients with the ability to gain market, technical and competitive intelligence. Twelve Innovacorp client companies took advantage of this service in 2019-2020, benefiting from a valuable resource that would be well beyond the budget of most start-ups. The total value of the market research provided to the companies throughout the year was almost \$480,000.

- **TecSocial and Other Gatherings**

In 2019-2020, Innovacorp continued to help foster the development of the entrepreneurial ecosystem and deliver events such as the monthly TecSocial in Cape Breton and sessions featuring topics such as intellectual property protection, ocean sector trends, and raising investment.

Appendix A: Key Performance Indicators

Performance Indicator	Target 2019-2020	Actual 2019-2020	Variance from target
number of Innovacorp investments	10	19	9 more
amount invested by Innovacorp	\$6.5 million	\$2.6 million	\$3.9 million less
amount disbursed by Innovacorp for investments by private sector funds in which it is a limited partner	no target set	\$2.7 million	NA
amount leveraged from co-investors (ratio)	1:2	1:1	50% less
amount raised by portfolio companies	\$40 million	\$71 million	\$31 million more
TVPI ratio (total value to paid-in capital) <i>See page 8 for TVPI ratios by fund vintage year.</i>	1.2	1.23	2.5% higher
ratio of distributions to paid-in capital	0.1	0.1128	12.8% higher
portfolio company revenue (primarily export sales)	no target set	\$47.3 million	NA
number of employees at portfolio companies	no target set	816	NA
payroll of portfolio companies	no target set	\$61 million	NA
graduation rate of portfolio companies from Seed stage to Series A	30%	0%	missed target <i>See page 7 for explanation.</i>
number of partners' companies that raise investment	15	14	1 fewer
number of companies under incubation <i>This measure includes permanent residents as well as those accessing space for six months as part of an Innovacorp program cohort, at The Bays at Innovacorp, The Labs at Innovacorp and Start-Up Yard at COVE.</i>	30	45	15 more
number of employees at companies under incubation	no target set	393	NA
occupancy rate at facilities (The Bays and The Labs at Innovacorp)	85%	94%	9% higher
percentage of companies under incubation that are venture-grade (The Bays and the Labs at Innovacorp)	45%	48%	3% higher
number of people accessing Makerspace	100	147	47 more
number of "discovery-stage equivalent" start-ups added to Innovacorp's pipeline <i>This measure doesn't represent the absolute number of start-ups. Innovacorp assigns a value to each start-up added to its pipeline depending on its stage, with more mature companies receiving a higher value.</i>	120	281	161 more

number of companies that go through Innovacorp's programs and get angel or later-stage funding	13	18	5 more
number of ESCF (Early Stage Commercialization Fund) program applications	24	34	10 more
percentage of past ESCF program participants that spin-out companies	no target set	32%	NA
percentage of ESCF spin-out companies that raise investment	no target set	56%	NA
percentage of past ESCF program participants that raise investment	10%	18%	8% higher
number of competition submissions	100	180	80 more
percentage of past competition winners that raise investment	15%	27%	12% higher
number of acceleration program submissions	no target set	137	NA
number of acceleration program participants	8	8	on target
percentage of past acceleration program participants that raise investment	30%	68%	38% higher
number of portfolio companies that access venture services	30	22	8 fewer
percentage of companies accessing ventures services that raise follow-on investment	40%	43%	3% higher
number of support letters completed for the Start-Up Visa Program	5	5	on target
percentage of Start-Up Visa Program participants that raise investment	15%	45%	30% higher
number of companies accessing mentoring opportunities	20	50	30 more

Appendix B: Public Interest Disclosure of Wrongdoing Act

The Public Interest Disclosure of Wrongdoing Act was proclaimed into law on December 20, 2011.

The Act provides for government employees to be able to come forward if they reasonably believe that a wrongdoing has been committed or is about to be committed and they are acting in good faith.

The Act also protects employees who do disclose from reprisals, by enabling them to lay a complaint of reprisal with the Labor Board.

A Wrongdoing for the purposes of the Act is:

- a) a contravention of provincial or federal laws or regulations
- b) a misuse or gross mismanagement of public funds or assets
- c) an act or omission that creates an imminent risk of a substantial and specific danger to the life, health or safety of persons or the environment, or
- d) directing or counselling someone to commit a wrongdoing

The following is a summary of disclosures received by Innovacorp.

Information Required under Section 18 of the Act	Innovacorp Fiscal Year 2019-2020
The number of disclosures received	None
The number of findings of wrongdoing	None
Details of each wrongdoing	NA
Recommendations and actions taken on each wrongdoing	NA

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