

**Accountability in Economic Development Assistance Act
AMENDMENT AGREEMENT SUMMARY APPROVAL
Economic Development**

Arcturus Studios Inc. is a digital media company that builds software tools for creating, editing, and distributing immersive, volumetric video (virtual and augmented reality). Arcturus has offices in Dartmouth, NS and Los Angeles, CA. It is expanding its Dartmouth office.

Business Activities of the Agreement

Payroll investments in Nova Scotia

Business development, retention and expansion in the ICT sector.

Funder	Nova Scotia Business Inc.
Fund	Strategic Investment Funds
Type of Assistance	Payroll Rebate
Agreement Date	May 31, 2021 Executed by All Parties
Maximum Assistance Authorized	\$1,372,000
Approving Authority	NSBI Board
Date Summary to be Posted	June 30, 2021

Targets or Timelines

1. For the company to have made incremental payroll investments in Nova Scotia.
2. To be eligible for an earned incentive, for the payroll investments to be in the range of a minimum of \$500,000 for completed Program Year 1, up to a stretch maximum of \$5,600,000 for completed Program Year 5 and a minimum of 5 FTEs for completed Program Year 1, up to a stretch maximum of 56 FTEs for completed Program Year 5
3. For the business to continue to operate, develop or expand in the ICT sector.

Amendment(s) (*legislated to be posted within six months of the amendment date*)

Amendment

Amendment Date	February 23, 2023 Executed by All Parties
Approving Authority	Minister

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Date Amendment Summary Legislated August 23, 2023
To be Posted


Amendment Notes:

1. Maximum assistance authorized is decreased to \$1,307,785.
2. Modification of eligibility terms for an earned incentive, for the payroll investments to be in the range of a minimum of \$500,000 for completed Program Year 1, up to a stretch maximum of \$5,600,000 for completed Program Year 6 and a minimum of 5 FTEs for completed Program Year 1, up to a stretch maximum of 56 FTEs for completed Program Year 6.
3. Modification of other terms and conditions that does not affect the maximum amount of assistance authorized.

Next Progress on Targets or Timelines

October 1, 2022 – March 31, 2023, legislated to be posted by June 1, 2023

DATE: July 26, 2023

CONTACT (File Lead): Diana Dunn, Manager, Compliance, 902-488-5869 

APPROVED BY:

Glenda Lindsay
Director, Corporate Services & Compliance



July 26, 2023

NAME

SIGNATURE

DATE

Deputy Minister's Response & Signature

I authorize the posting of the Agreement Summary for the Amendment to Arcturus Studios Inc., per the Accountability in Economic Development Assistance Act.



August 10, 2023

SIGNATURE

DATE

**Scott Farmer,
Deputy Minister of Economic Development**