

**Report of Recipient's Progress
on Economic Development Assistance Agreement**

Province of Nova Scotia

*(subsection 5(2) of the Accountability in Economic Development Assistance Act, and
the Accountability in Economic Development Assistance Regulations)*

Under the Act, the Minister is responsible for publishing a report that documents the progress made by a recipient of economic development assistance in meeting the targets or timelines defined in their economic development assistance agreement. Progress must be published on a 6-month cycle and is summarized below for the reporting period for this report, as specified in Part 2 of this form.

Part 1 – Recipient Company Details

Company	Creative Destruction Lab
Fund name	Invest Nova Scotia Fund
Type of assistance	Non-repayable contribution
Agreement date	October 1 st , 2017
Agreement business activities	Creative Destruction Lab Atlantic at Dalhousie University is an accelerator program for scalable technology-based companies. Participating companies are mentored by highly accomplished entrepreneurs and angel investors through an objectives-based program with a very clear success metric- equity value creation.

Part 2 – Reporting Period for this report

A recipient of economic development assistance from the Province of Nova Scotia is required by law to submit a report every 6 months on their progress in meeting the targets or timelines defined in their agreement with the Province. The reporting period for this report is indicated below.

Reporting Period	Due Date	Year
<input checked="" type="checkbox"/> October 2021-March 2022	May 1	2022

Part 3 – Progress of Recipient for Reporting Period

The following table summarizes the recipient’s progress report to the Minister for the reporting period for this report, as specified in Part 2. The information contained in this Table was submitted by the recipient and the recipient is responsible for its accuracy.

Table 2

Targets / Timelines	Progress made during Reporting Period	Comments
<p>1. Core CDL Programming —9-month mentor and milestone driven accelerator program for scalable technology-based companies</p>	<p>Hosted Oceans (40 mentors) and Prime S2 (37 mentors)</p> <p>Hosted Oceans (40 mentors) and Prime S3 (29 mentors)</p>	<p>S2 MBA Attendance Prime 24 total - 8 Dalhousie, 1 MUN, 12 UNB, 3 CBU Oceans 21 total - 2 DAL, 16 UNB, 3 CBU</p> <p>S3 MBA Attendance (please note the timing of our sessions conflicted with the end of the term for MBA students, thus lower participation) Prime 5 total - 3 Dalhousie, 2 UNB Oceans 5 total - 1 MUN 3 UNB 1 CBU</p> <p>S2 Outcome 14 of 20 Prime stream Ventures remain 15 of 20 Oceans stream Ventures remain</p> <p>S3 Outcomes 13 of 20 Prime stream Ventures remain 12 of 20 Oceans stream Ventures remain</p>
<p>2. Workshops - Engage professional services to support participating companies in CDL-Atlantic</p>	<p>EiR, <i>Laridae Consulting</i>, continued coaching services for Oceans stream ventures and eco-system outreach</p> <p>Danger Capital consultant (David Crow) held 11 hours of one-on-one meetings with 11 CDL Ventures</p>	

<p>3. Diversity and Inclusiveness Project - Engage contract term services to enhance the diversity of CDL-Atlantic through events and activities</p>	<p>Feb 24 - CDL Apprentice Oceans Module</p> <p>Oceans Apprentice Module, bringing together students, mentors, and venture founders to explore problems facing the ocean. CDL Atlantic was the only site to use an actual issue faced by venture. Attended by 42 female students, 3 founders, 7 mentors</p> <p>Female+ Founders Program - CDL Atlantic is collaborating with CDL Montreal & CDL Rockies on a pilot program to increase support of diverse founders through educational modules and exposure to additional mentorship and investment opportunities.</p> <p>As part of this collaboration, CDL-Atlantic had 14 mentors participate in an educational module on February 24 regarding the Gender Gap in VC. CDL-Atlantic mentor Rhiannon Davies also contributed to the panel discussion on this topic.</p>	
<p>4. Atlantic Student Project - Enhance the Atlantic reach and diversity at CDL-Atlantic through support for students participating in the program from</p>	<p>Ventures worked directly with MBAs from MUN (1), UNB (10), CBU (3), Dal (8) on projects ranging from HR to pricing strategy</p>	

<p>5. Speaker Series Project - Each meeting includes a speaker (both a public and private lecture) in an area of interest</p>	<p>No update this quarter</p>	
<p>6. Artificial Intelligence and Innovation and Entrepreneurship Projects</p>	<p>CDL-Atlantic, AD Ventures and Academic Lead are scheduled to meet with 5 Master of Digital Innovation students who come with expertise in both business and data to assist with research on "Gender bias among mentor groups"</p>	<p>Entrepreneurship Project (ongoing) - Collaboration with MindFrame Connect, a program designed to teach mentors how to be better mentors, and mentees how to be better mentees.</p>
<p>7. Ocean Supercluster Project</p>	<p>Planning and conceptualizing underway for Ocean Startup Project phase 2.0 March 24 Session 3 - Brief presentations from Ocean Visions XPRIZE teams resulting in meetings with several CDL Mentors Article on carbon capture in The Journal of Ocean Technology "A Solution Trifecta for Ocean-based Carbon Dioxide Removal" (p134) showcasing CDL's involvement with the challenge Profile in ECO Spring 2022 (magazine, p14) about CDL Oceans venture Planetary (formerly Planetary Hydrogen) Feb 23 - CDL Oceans EiR, Eric Siegel moderated: "<i>Creating Opportunities in the Blue Economy, a regional perspective</i>" highlighting Oceans tech in the Atlantic Canadian market with CDL Oceans examples</p>	

Part 4 – Status of agreement with recipient at end of this reporting period

The status of the agreement between the recipient and the Province, as determined by the Minister, is:

- Open - undisbursed
- Open – partially disbursed
- Open – fully disbursed

- Completed
- Cancelled / Withdrawn

Amount disbursed: \$741,811

Comments (if applicable)