

**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	CPQi Canada Limited
Fund name	Strategic Investment Funds
Type of assistance	Payroll Rebate
Agreement date	September 22, 2021
Agreement business activities	Payroll investments in Nova Scotia. Business development, retention, and expansion in the FinTech sector.

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 1 to March 31	by May 1	2023
<input type="checkbox"/> April 1 to September 30	by November 1	2023

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
For the company to have made incremental payroll investments in Nova Scotia.	Our biweekly payroll has increased significantly due to salary increases relating to inflation and tenure. Currently we have 11 FTEs and plan to keep hiring as client demand warrants.	We plan to set up various Training and continue to investment in our new hires for them to meet their full potential.
To be eligible for an earned incentive, for the payroll investments to be in the range of a minimum of \$1,300,000 for completed Program Year 1, up to a stretch maximum of \$9,100,000 for completed Program Year 5 and a minimum of 20 FTEs for completed Program Year 1, up to a stretch maximum of 140 FTEs for completed Program Year 5.	The payroll estimates for FTEs prior were approximately \$878,870. As of 2023, the payroll estimates have increased by \$150,124 to a total of \$1,028,994. Year 1 = \$ 878,870 Year 2 = \$ 1,028,994	CPQi continues to progress towards the \$1.3 million target. The average salary has increased from \$65,000 to \$93,545 due to inflation and market.
For the business to continue to operate, develop or expand in the FinTech sector.	CPQi's Canada Limited will continue to operate, and develop IT sector in Nova Scotia.	For our business to continue to grow and support our client's needs it is vital that we hire individuals with the right skills. It's the reason we seek out newly graduating students with the knowledge of Financial Services.

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- \$0

Comments (if applicable)

No claim as of March 31, 2023