

**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	Introhive Services (NS) Inc. – Rebate 2 (\$691,800)
Fund name	Strategic Investment Funds
Type of assistance	Payroll Rebate
Agreement date	March 8, 2019
Agreement business activities	Payroll investments in Nova Scotia. Business, retention, and expansion in the ICT 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.	Due to the economic climate in the tech industry & more broadly, Introhive had to make the difficult business decision of doing a second round of layoffs in February; this affected 12 of our NS employees.	
To be eligible for an earned incentive, for the payroll investments to be in the range of a minimum of \$300,000 for completed Program Year 1, up to a stretch maximum of \$3,960,000 for completed Program Year 5 and a minimum of 5 FTEs for completed Program Year 1, up to a stretch maximum of 66 FTEs for completed Program Year 5.	Unfortunately, due to our second round of layoffs, Introhive now only has 22 FTEs in Nova Scotia which is below the minimum FTE required for Year 5 of the agreement.	
For the business to continue to operate, develop or expand in the ICT sector.	We are confident that the restructuring of the company will lead to future expansion and growth over the long term, however we may not see the impact of this in 2023.	

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- \$227,392.86

Comments (if applicable)

N/A