

**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**

<b>Company</b>	Jonas Software Solutions Inc.
<b>Fund name</b>	Strategic Investment Funds
<b>Type of assistance</b>	Payroll Rebate
<b>Agreement date</b>	March 5, 2020
<b>Agreement business activities</b>	Payroll investments in Nova Scotia. The establishment of new business in Nova Scotia 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.

<b>Reporting Period</b>	<b>Due Date</b>	<b>Year</b>
<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**

<b>Targets / Timelines</b>	<b>Progress made during Reporting Period</b>	<b>Comments</b>
For the company to have made incremental payroll investments in Nova Scotia.	Regrettably, we have not been able to expand our team in NS during the period.	
To be eligible for an earned incentive, for the payroll investments to be in the range of a minimum of \$1,400,000 for completed Program Year 1, up to a stretch maximum of \$11,900,000 for completed Program Year 5 and a minimum of 20 FTEs for completed Program Year 1, up to a stretch maximum of 170 FTEs for completed Program Year 5.	After discussion with Invest Nova Scotia, we have concluded that we are no longer able to reach the minimum commitments for year 2 and the remainder of the agreement term.	
For the new business to have been established in Nova Scotia in the ICT sector.	We continue to support the 27 members of our team in the Halifax area, and will seek to expand the operation in Nova Scotia, but market conditions have changed significantly, and we are not able to achieve our original goals. As such we have agreed that the agreement will be terminated.	

### 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- \$133,892.43

Comments (if applicable)

The file is now closed.