

**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	AGADA Biosciences Inc.
Fund name	Innovation Rebate Program
Type of assistance	Incentive
Agreement date	November 2, 2022
Agreement business activities	Investment in Nova Scotia operations to increase competitiveness in global markets.

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 type="checkbox"/> October 1 to March 31	by May 1	2023
<input checked="" 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 commenced the Expansion Project to which the incentive relates.	<ul style="list-style-type: none">• AGADA has met its targets for hiring additional researchers and expansion of the research team leading up to the new facility development completion.• AGADA successfully secured a 10-year lease within the Factory on Hollis Building and the Brewery Market facility with first rights to lease additional space in future years.• AGADA has successfully designed the new facility laboratories according to expansion plans so that production capacity will be increased by at least 3 times.• AGADA has significantly increased the efficiency for the new facility within the historic brewery market through a greenification approach.• Currently the timeline for completing the remaining construction, electrical, mechanical, and laboratory equipment procurement is the end of October 2023.	
For the company to have made eligible project expenditures in Nova Scotia totaling \$5,338,797 by the Project completion date of August 31, 2023.	<ul style="list-style-type: none">• Given the delays to the construction, electrical, mechanical, and equipment procurement timelines, AGADA has not completed all the expenditures by the project completion date of August 31st, 2023.• We expect to receive all invoices totaling the expenditure amount of \$5,338,797 by October 31st, and for all payments to be made by November 30th.	

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- \$0.00

Comments (if applicable)

No claim as of September 30, 2023