



innovate BC



Igniting Innovation Across British Columbia

2022-2023 IMPACT REPORT

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Innovate BC's office is situated on the traditional and unceded territory of the *xʷməθkʷəy̓əm* (Musqueam), *Skwxwú7mesh* (Squamish), and *səlilwətaʔ* (Tsleil-Waututh) Nations. We are grateful to work with innovators from across the traditional and unceded territories covering all regions of British Columbia.

Our mandate drives us to seek meaningful collaboration opportunities with local Indigenous communities and ensure that British Columbians in all regions of the province can benefit from a thriving, sustainable, and inclusive innovation economy.

A Crown Agency of British Columbia, Innovate BC works to foster innovation across the province and bolster the growth of the local economy through delivering a wide range of programs that help companies start and scale, access talent, and encourage technology development, commercialization, and adoption. Innovate BC also drives crucial data collection and research, and works to forge strategic industry and community partnerships that create more opportunities for B.C. innovators.

A Message from our Chair + CEO

British Columbia is fast becoming a global innovation leader. And Innovate BC is helping to ensure this success.

Guided by the Province's StrongerBC Economic Plan, Innovate BC is assisting new, emerging and traditional industries that add value, jobs, and opportunities across B.C.'s economy.

Last year, for example, Innovate BC launched the Integrated Marketplace initiative to promote demand-driven innovation, expanded the Innovator Skills Initiative to enable people from underrepresented groups land their first tech job, and helped secure federal funding to deliver the AccelerateIP program in collaboration with New Ventures BC.

Innovate BC also worked diligently to expand our extensive partnerships with businesses and post-secondary institutions, inform provincial innovation policy, and support B.C. innovators.

This impact report documents the many ways in which Innovate BC strengthens our innovation ecosystem. In doing so, it also highlights Innovate BC's future potential to promote clean and inclusive growth that benefits all British Columbians.

We would like to offer our heartfelt thanks to the extraordinary contributions of Innovate BC's Board of Directors and staff for their tireless commitment to the province.

Sincerely,



A handwritten signature in black ink that reads "Andrew Petter".

ANDREW PETTER, C.M., O.B.C., Q.C.
Chair



A handwritten signature in black ink that reads "Tomica Divic".

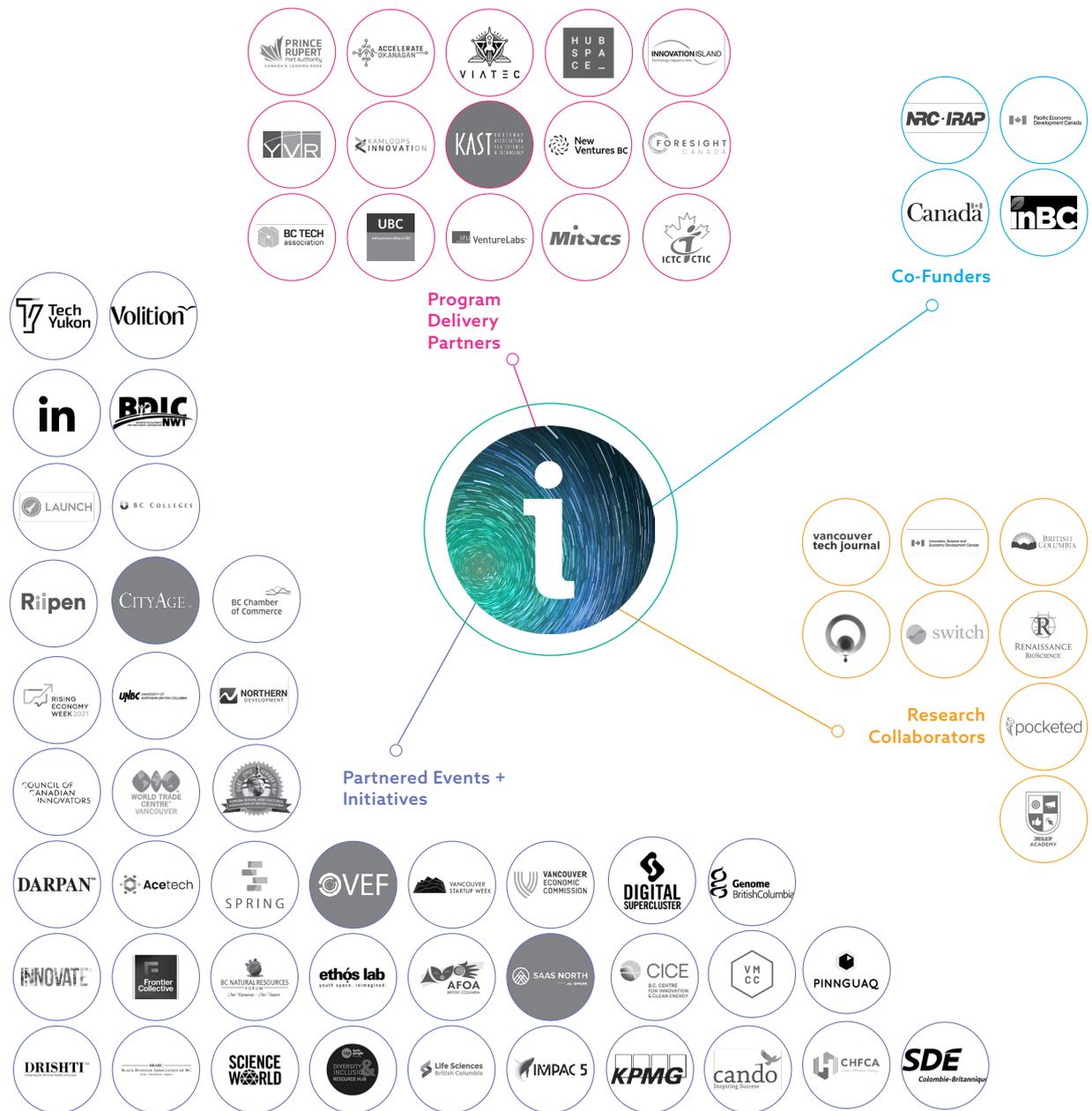
TOMICA DIVIC
Interim President + CEO

Highlighted Partnerships

Working Together to Support B.C.'s Innovation Ecosystem

We're proud to partner with a large and diverse network of organizations across B.C. and Canada – from academia to accelerators, non-profits to industry, and everything in-between – to strengthen our innovation ecosystem and create more opportunities for the innovators, entrepreneurs and companies within it.

This map depicts partners with whom Innovate BC has collaborated on programs, events, sponsorships and other initiatives over the course of 2022-23 and does not include companies supported through Innovate BC programs.





Innovate BC partnered with KPMG to host a panel discussion with three of B.C.'s unicorn-status companies — GeoComply, Clio, and Dapper Labs.

Harnessing Ecosystem Data

Understanding our innovation ecosystem through data gathering and key research initiatives

In order to effectively serve the province's innovation ecosystem, it's critical that we understand the needs, challenges, and opportunities of the innovators working within it. Through strategic partnerships with organizations such as Vancouver Tech Journal and Jelly Academy, as well as work conducted by our own Data + Policy team, we have made significant strides in collecting data and information that can inform the services we offer as well as provide critical insight to other ecosystem partners.

RESEARCH HIGHLIGHTS

- A study on B.C. companies reaching unicorn status in 2021 in partnership with Vancouver Tech Journal
- A study on the Retention of Digital Marketing and Tech Roles in Canada study in partnership with Jelly Academy
- Rural Cleantech Ecosystem Map

A Year in Review

Innovate BC worked to strengthen B.C.'s innovation ecosystem by delivering high-impact programs and offering a wide-range of learning and networking events, forging strategic partnerships to bring new opportunities to our innovators, and harnessing vital research and data to better understand the province's innovation identity. Leveraging funding from a wide range of partners to expand investment into B.C. innovation, Innovate BC secured a total of \$39M in multi-year funding last year of which \$25.7M was deployed across the province, equipping companies with the support they need to succeed.

It was an exciting year for innovation in British Columbia. Our region continues to be one of North America's most vibrant innovation hubs, and innovators across the province are generating positive impact at a local level and worldwide. Now in a post-pandemic landscape, B.C. companies have returned to more typical operations while our innovation ecosystem has flourished thanks to advancements in AI, an increased focus on sustainability, and the expansion of flexible work opportunities. However, global factors continue to impact businesses, particularly in talent availability, economic capability, and market reach, emphasizing the need for targeted support.

Now more than ever, B.C. companies need access to skilled talent. Innovate BC delivered the Innovator Skills Initiative and Digital Skills for Youth, which offer funding towards the hiring and development of new talent—specifically from under-represented communities and of underemployed youth—and supported the Palette Skills BC pilot project, which provides upskilling and support for transitioning into the tech sector.

Meanwhile, supply chain issues, the cost of goods and services, access to capital, and inflation, have created a challenging operating environment and have continued to impact small- and medium-sized enterprises (SMEs). To support innovators, Innovate BC delivered Ignite, providing significant funding to B.C.-based technology companies and academic researchers in natural resources and applied sciences.

Also, in partnership with the National Research Council of Canada Industrial Research Assistance Program (NRC IRAP), Innovate BC funded B.C.-based SMEs to design, build, and operate a pilot plant or small demonstration site for their technology in real-world conditions through BC Fast Pilot.

Local SMEs continue to struggle to secure their first paying reference customer within B.C., limiting their ability to grow, enter new markets, compete globally, and secure further sales. Innovate BC, in collaboration with the provincial government and other partners, launched the Integrated Marketplace initiative to create a streamlined, demand-driven platform for innovators to develop and test new products while also de-risking tech adoption for industry testbed partners.

And for the first time, Innovate BC is supporting the delivery of new intellectual property (IP) programming that will provide B.C. companies with resources and coaching to help protect and develop their ideas as they engage with global markets. This expands the growth-focussed supports available to entrepreneurs through Innovate BC such as the Venture Acceleration Program, a program that helps SMEs develop their business with tailored mentorship from Executives-in-Residence through the BC Acceleration Network.

Our Story by the Numbers

2022-2023



\$8.4M

Committed by
Innovate BC



>2x

Leveraged Funds
for every \$1 Committed



\$25.7M

Innovation Funding
Deployed



>7x

Demand for
Program Funding¹



1,527

Companies
Supported²



1,511

Jobs
Supported³



\$211M

Revenue Generated
by Innovate BC-funded
Companies⁴



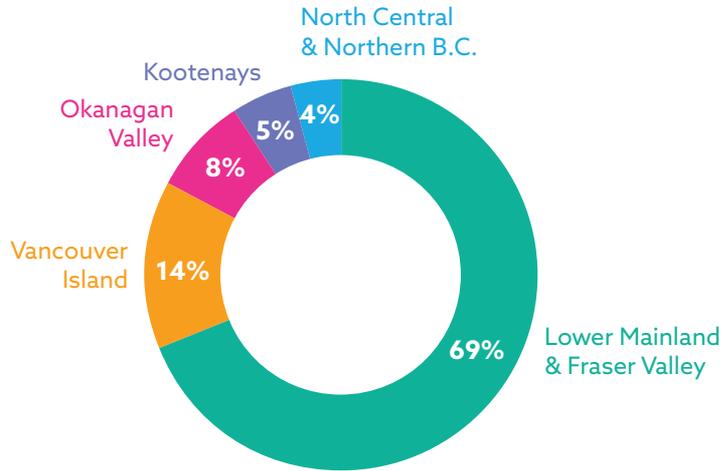
\$285M

Investment Generated
by Innovate BC-funded
Companies⁴

¹Demand is based on funding requested via program applications/proposals relative to funding committed. ²This represents total units of support and may include duplicate companies that participated in more than one program or more than once in a given program. ³Jobs supported includes jobs created and retained. Jobs reported may be accounted for more than once due to entrepreneurs and interns accessing multiple Innovate BC programs. ScaleUp and Venture Acceleration Programs do not collect data on job retention. ⁴Revenue and investment data only accounts for programs that track these metrics: Venture Acceleration Program (VAP), ScaleUp, New Ventures BC Competition (NVBC), Ignite, and BC Fast Pilot.

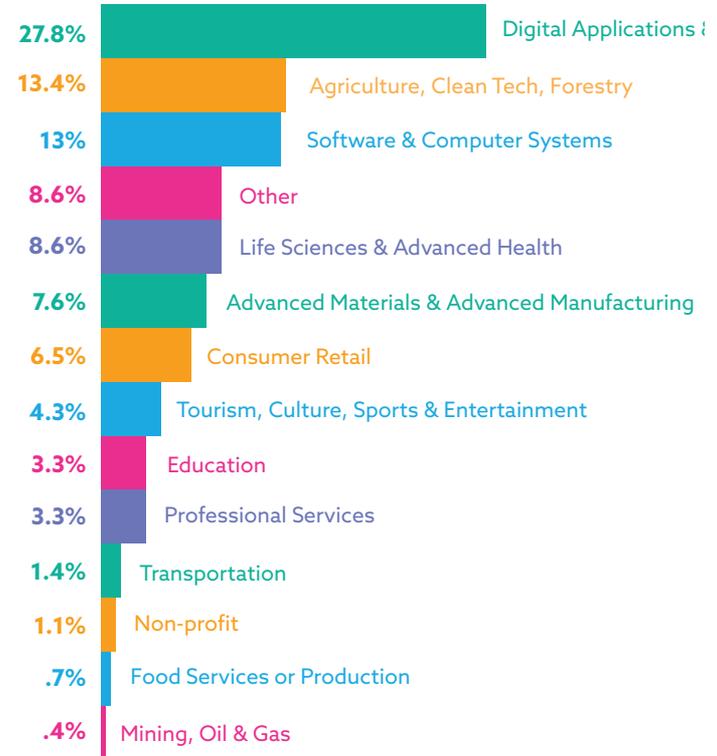
Deep Dive

REGIONAL BREAKDOWN OF PROGRAM PARTICIPANTS* ▼



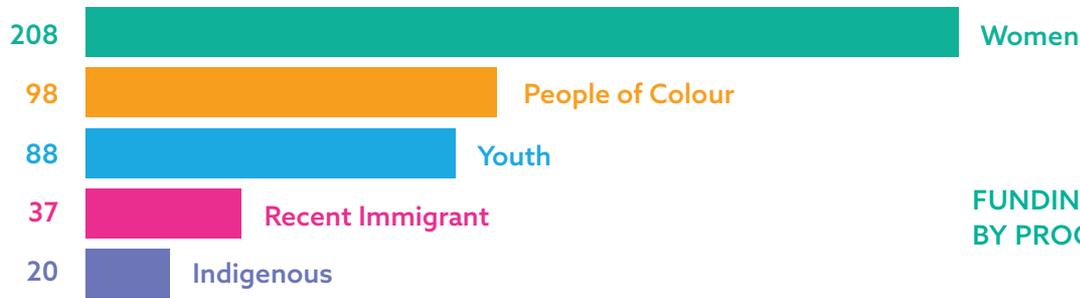
*The data presented in this chart is based on 376 unique businesses supported. Businesses that did not self-report this information are not shown in the graph.

SECTORAL BREAKDOWN OF PROGRAM PARTICIPANTS* ▼



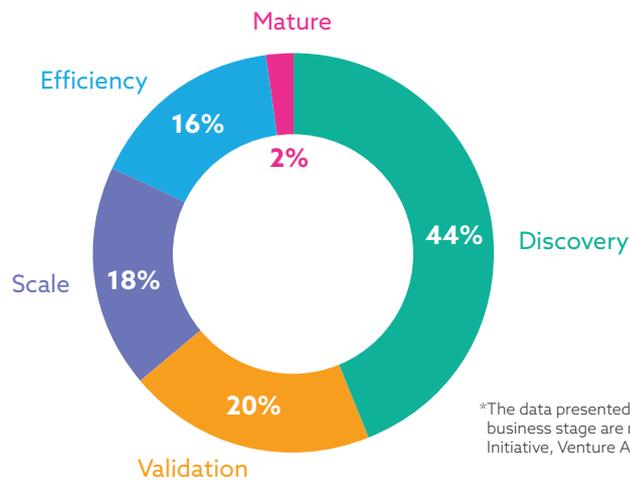
*The data presented in this chart is based on 277 unique businesses supported. Businesses that did not self-report this information are not shown in the graph. In certain cases, businesses reported "other" as their sector or reported sector outside of the sector breakdown categories. "Other" includes categories such as law, real estate, digital communications, electric utility, landscape and construction, wellness, and more.

OUR REACH: UNDER-REPRESENTED COMMUNITIES* ▼



*Diversity, Equity and Inclusion (DEI) data is self-reported by program participants. Businesses that did not report DEI data are not represented in this chart. The data presented in this chart is based on 451 unique businesses supported. Participants that identify with more than one community may be captured multiple times in the above representation.

BUSINESSES SUPPORTED BY STAGE* ▼

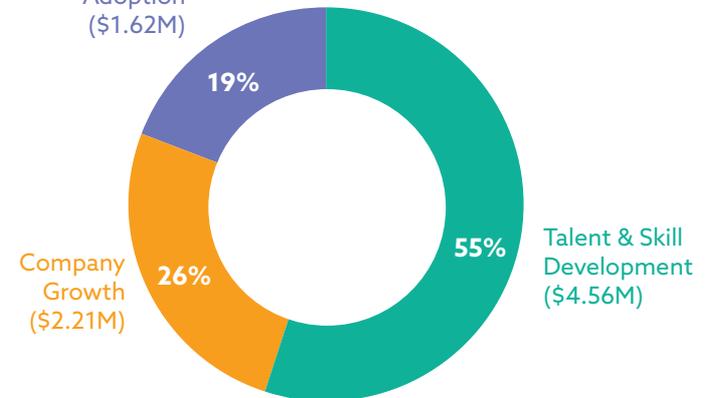


*The data presented in this chart is based on 650 unique businesses supported. Businesses that do not self-report their business stage are not included in the graph. Programs included are Digital Skills for Youth (DS4Y), Innovator Skills Initiative, Venture Acceleration Program, ScaleUp, IP Assist, and New Ventures BC Competition.

FUNDING COMMITTED BY PROGRAM TYPE* ▼

Technology Development & Adoption (\$1.62M)

*The data presented is based on the total funding committed by Innovate BC in 2022-23, \$8.4M



Environmental and Social Impact

British Columbia's innovators are changing the world for the better. Throughout the province, companies supported by Innovate BC are creating positive environmental and social impact through new technologies and progressive operational practices.

Here is just a small sample of the exciting work that B.C. companies have been up to this past year.

Flash Forest uses unmanned aerial vehicle (UAV) technology and automation to plant trees at a rapid pace. Their drones have the ability to plant trees in previously inaccessible areas and operate in a range of weather conditions, allowing them to plant throughout the whole year. With Innovate BC's talent programs, Flash Forest was able to bring on co-op students to assist in the development of their drone technology. And with funding from the Ignite program the company could accelerate their path to commercialization.

RainStick's point-of-use water technology has the ability to capture and reuse embodied heat energy water. Through the BC Fast Pilot program, their pilot project will demonstrate their flagship technology, the 'RainStick Shower' and the impact of its circular shower technology, to a viable partner and growing industry segment in B.C.

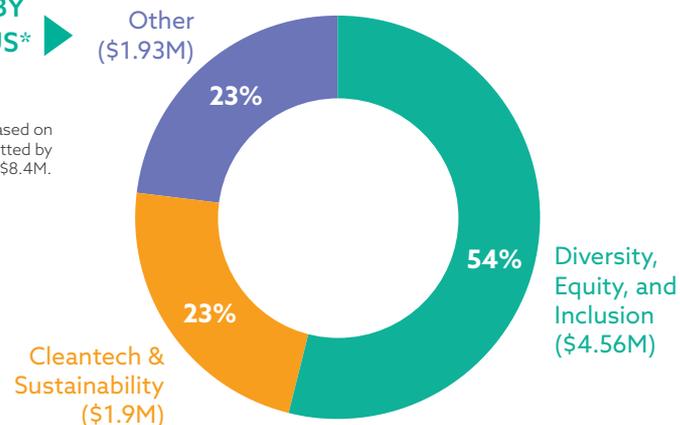
Wiser Marine Technologies develops breakthrough technologies in marine solar power and augmented reality navigation systems for marine pleasure vessels. The BC Fast Pilot program supported the development of a project that develops and demonstrates a high-efficiency floating solar-

tracking photo-voltaic platform which can be scaled up to provide community-level power generation.

OneFeather offers secure digital sovereign identity and data solutions for Indigenous Peoples. Their flagship product provides more than 240 Indigenous Nations with access to digital voting, payments, and status card service solutions — all from one single login. OneFeather has participated in the Venture Acceleration Program, ScaleUp, and Innovate BC's talent programs as part of their growth journey.

FUNDING COMMITTED BY IMPACT FOCUS*

*The data presented is based on the total funding committed by Innovate BC in 2022-23, \$8.4M.





MARK
APDUHAN

Innovation and
Business Development
Manager, Flash Forest

ff Working with Innovate BC and Ignite has been instrumental in elevating our ecological restoration and forestation efforts in B.C. for drone deployment, AI, and biological seedpod technologies, especially in wildfire-ravaged communities. Through the program, over 70% of our workforce members representing communities such as women in STEM, LGBTQ+, IBPOC, and newcomers have innovated our industry which illustrates the diversity and ingenuity of our province. With our technology, we have been able to plant millions of trees in B.C. and Canada, pushing toward nature-based solutions, and working together towards a greener future.



CHRISTOPHER
NAISMITH
CEO,
Audette



Foresight [through Innovate BC's Venture Acceleration Program] offers a fantastic Executive-in-Residence program, which offered us valuable advice across many dimensions. In particular, we were able to learn from experienced CTOs at a stage when Audette was too small to have this expertise in-house.

Building Companies Across the Province from Startup to Scaleup

Connecting innovators to coaching, learning, and critical resources

One of the most important aspects of building a successful company is having access to experts and resources that can provide support in areas where you lack the necessary knowledge or experience.

Through the Venture Acceleration Program, early-stage companies and entrepreneurs are connected to a network of business and technology coaches that can help drive their ideas forward. Delivered in partnership with Executives-in-Residence through the BC Acceleration Network, a group of 10 accelerators located across the province, the program provides high-potential companies with tailored input aimed towards growth and industry opportunities.

We also worked to provide innovators with better access to intellectual property resources to help them protect and develop their ideas.

In addition to continuing our partnership with Innovation Asset Collective and the Province of B.C. to bring more IP support to companies, we launched IP Assist, a new program funded by NRC IRAP designed to connect clients to experts in IP strategy, and worked with New Ventures BC and an impressive network of partners to bring the AccelerateIP program to the province.

And we were proud to once again serve as the presenting sponsor of the New Ventures BC Competition, which supports B.C. entrepreneurs in gaining the skills to launch and manage a startup via a 10-week business seminar and networking series while competing to win one of several prize packages totaling \$250,000 in capital.



644

Entrepreneurs
trained



353

Jobs
supported



81%

of participants reported
an advancement in their
entrepreneurial skills



97%

of companies reported
an increase in their IP
awareness and/or activity
(IP Assist)



DR. MICHAEL
CROSS
Chief Innovation
Officer, ARTMS

“ Innovate BC and the Ignite program were instrumental in helping ARTMS mature an isotope product that was previously unpartnered and in need of scale-up and commercial proof of concept. Innovate BC helped to bring a number of different stakeholder groups together, including TRIUMF, BC Cancer, Lawson Health Research and our drug innovator partner, ImaginAb, in order to solve the GMP Zr-89 supply problem and prove concept in a late-stage clinical radiopharmaceutical.

Advancing B.C. Technologies for the World

Supporting the development and adoption of B.C.'s most innovative technologies that meet industry needs

Innovators across B.C. are creating technologies that are enhancing industries and solving pressing challenges — locally and globally. As commercialization plays a critical role in the success and growth of tech companies, we offer a series of programs designed to facilitate the process and provide crucial support to local SMEs and solution providers.

With the Ignite program, teams of academia and industry working on projects in the areas of natural resources and applied sciences can receive up to \$300,000 for research and development.

BC Fast Pilot, delivered in partnership with the NRC IRAP, offers SMEs up to \$200,000 to design, build, and operate pilot sites of their technology to demonstrate impact in real-world conditions and drive customer adoption.

In 2022-23, Innovate BC was selected to deliver the Province's Integrated Marketplace initiative, a new demand-driven program designed to drive the adoption of domestic innovations related to greenhouse gas reduction, increasing efficiency, and enhancing safety by companies operating within industry testbeds. The first testbed at Vancouver International Airport (YVR) launched in December and is working to electrify operations and reduce emissions with local cleantech solutions.



127

Jobs supported



46

Customers adopted Innovate BC-funded solutions



89%

of awardees were sustainability-driven businesses



86%

of active projects have made progress towards commercialization (Ignite program and BC Fast Pilot)



1:1.2

Matching of funds invested in Innovate BC Tech Adoption programs (BC Fast Pilot and Integrated Marketplace initiative)



GEORGE EMERY
CEO, Vivacity
Technologies

“ Vivacity technologies hired a Software Analyst through the Innovator Skills Initiative program in the summer of 2022. Afterward we offered them a job and now they are a full time Software Developer using their skills to help build Vivacity’s Intelligent City platform. The Innovator Skills Initiative program offered us a massive boost with onboarding highly skilled talent.

Creating Pathways to Careers in Tech

Supporting company growth with local talent

British Columbia is home to one of North America's most exciting innovation ecosystems, and like other tech hubs across the globe, relies on the ongoing development and attraction of new talent to ensure its continued growth and vitality.

We are proud to deliver programs that are directly aimed at developing and diversifying B.C.'s tech talent pool to help ensure our innovation future is as strong tomorrow as it is today.

The Innovator Skills Initiative helps underrepresented people get their first job in B.C.'s tech sector by providing up to \$10,000 to employers to support the hiring and development of new talent. In this period, the program placed 1,010 individuals into tech-based roles or at tech companies across the province.

This past year, 21 youth took part in Digital Skills for Youth, a program designed to support underemployed youth through connecting them to employment opportunities with SMEs and digital skill training.

We also partnered with Palette Skills to provide critical funding in support of their work addressing the talent needs of B.C.'s tech sector, upskilling displaced workers in sectors heavily impacted by the COVID-19 pandemic.



80%

of participants were placed in tech roles



77%

of companies reported talent shortages



100%

of participants gained practical work experience and increased skills



93%

of employees plan to stay in B.C. after the program



100%

of participants identified as underrepresented



Fostering Connectivity Across B.C.'s Innovation Ecosystem

Creating opportunities for learning and networking

At the heart of every thriving innovation ecosystem is a vibrant and inclusive innovation community. Through our sponsorship program, we work to support events and initiatives that are creating positive impact and connections within B.C.'s tech and innovation space.

From industry showcases that open doors to exploring careers in science and tech to riveting discussions with thought leaders in our innovation ecosystem, our sponsorship program provides key funding and promotion to many vital programs that are strengthening the province's innovation community.

ANTHONIA OGUONDELE
 Founder & Executive Director, Ethos Lab

“Ethos Lab’s mission is to empower youth to transform community and shift the culture of innovation. Innovate BC’s sponsorship allowed us to host an innovation summit that highlighted the incredible contributions of Black Innovators from B.C. and beyond. Through this event, we were able to provide a platform for these talented individuals, whilst spotlighting the impact that Ethos Lab has had on youth. The event fostered a sense of community, inspired future generations, driving meaningful change within the innovation ecosystem. We are immensely grateful to Innovate BC for their support in making this empowering and inclusive event possible.

Throughout this period, we supported more than 30 different events and initiatives that delivered valuable development and networking opportunities across the province.

COMMUNITY SPONSORSHIP HIGHLIGHTS

- Frontier Collective's Frontier Summit 2022
- CANDO's Links to Learning Conference
- Spring Accelerator's Investment Readiness Program + Impact Investment Challenge

DRIVING GROWTH AND LEARNING THROUGH EVENTS WITH PURPOSE

As a source for connection and development within the ecosystem, we strive to create opportunities that bring B.C.'s innovation players together and provide the resources and expertise they need to grow. Through this year, Innovate BC hosted eight different events offering tailored learning experiences as well as access to some of the country's top experts and innovators.

INNOVATE BC EVENT HIGHLIGHTS

- A Conversation with B.C.'s Top Startups
- Bringing Your Innovation to Market: Support from R&D to Scale Up
- Fireside Chat with Dan Breznitz, delivered in partnership with Innovation Asset Collective



Innovate BC invited a group of Northern B.C.'s innovators and innovation ecosystem experts to discuss opportunities within the region for the panel 'Bringing Your Innovation to Market: Support from R&D to Scale Up'

STEPHANIE
HOLLINGSHEAD
CEO,
TAP Network

“TAP Network is immensely grateful for Innovate BC's partnership in producing the 2022 Diversity in Tech Dashboard. This annual benchmark report is helping organizations, and the tech sector as a whole, track progress on increasing representation of women, Indigenous peoples, people with disabilities, people of colour and individuals who identify as 2SLGBTQIA+ within the tech sector. Our partnership with Innovate BC has provided critical funding, enabling us to produce this important report on the diversity within our tech sector and support companies in measuring the diversity within their workforce. Participation increased by 13% in 2022, with 193 tech employers participating.



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