

- **Program Objective**

Invest Nova Scotia Accelerate now offers two streams to support the diverse technology start-up ecosystem in Nova Scotia.

### **Growth Stream**

Designed for technology start-ups that are in-market, ready to accelerate growth, scale revenue, and capture market share. Companies in this stream are typically leveraging AI-driven technologies or advanced software solutions to gain a market edge.

Areas of focus for this stream include:

- **Sales Optimization:** Build and refine scalable sales processes, strengthen pipelines, and implement strategies for predictable customer acquisition.
- **Marketing Strategy:** Develop and execute go-to-market plans, optimize positioning, and leverage digital channels to drive early revenue and adoption.
- **Product Evolution:** Apply agile methodologies to iterate quickly based on customer feedback and market signals, ensuring product-market fit remains strong.
- **Revenue Scaling:** Establish repeatable and sustainable revenue models, implement pricing strategies, and prepare for rapid growth without sacrificing margins.
- **Funding Pathways:** Explore options for bootstrapping or raising investment to fuel expansion, including preparing for investor readiness and growth-stage capital.
- **Operational Efficiency:** Strengthen internal systems and processes to support scaling, including team structure, KPIs, and resource allocation.

### **Development Stream**

Designed for technology start-ups tackling complex, regulated, or hardware-heavy markets. Companies in this stream are typically rooted in strong intellectual property, often backed by scientific research or deep technical innovation.

Areas of focus for this stream include:

- **Technology Validation:** Advance R&D, prototype development, and proof-of-concept to demonstrate technical feasibility.
- **Regulatory Strategy:** Navigate compliance requirements, certifications, and approvals critical for market entry.
- **Market Discovery:** Conduct deep market research, validate customer needs, and refine value proposition for high-barrier sectors.

- **Capital Strategy:** Build a funding roadmap for capital-intensive development, including grants, strategic partnerships, and early-stage investment.
- **IP & Risk Management:** Secure intellectual property and mitigate technical and regulatory risks early in the process.

- **Eligible Applicants**

- Must be a technology start-up with most of its workforce and the majority of its senior leadership residing in Nova Scotia
- Must be a Nova Scotia registered business in good standing (current registration on the *Registry of Joint Stock Companies*) with a permanent address in Nova Scotia
- Company has less than \$1 million in cumulative sales
- Company has less than \$250,000 in equity investment (including convertible debt) raised to date
- Technology is at least proof of concept or a minimum viable product (MVP)
- Company has validated concept with potential customers or early adopters
- Has identified and quantified a large and significant global market opportunity
- Applicant must be the majority owner(s) (51% or more) of the company and must plan to work 35+ hours per week on the company for the duration of the Program
- Has not yet participated in the Invest Nova Scotia Accelerate Program

- **Program Offering**

Invest Nova Scotia Accelerate runs twice each year. Applicants are eligible for one round of the Program.

Growth Stream participants receive:

- **\$30,000** in non-dilutive, non-repayable funding disbursed on an expense claim basis, up to \$15,000 of which can be allocated to founder salaries
- Training with subject matter experts in **sales** and **marketing** to lead them through action-oriented sprints in each subject area
- Office hours with a human resources expert for advice and coaching
- AI-specific workshops covering topics such as unique intellectual property considerations for AI start-ups, and how due diligence differs for AI start-ups
- Access to the Invest Nova Scotia Perks Program, featuring discounts to 100+ vendors such as HubSpot, Google Cloud, Zoom, Slack, AWS and more
- Access to market intelligence reports and PitchBook through Atlantic Market Intelligence

Development Stream participants receive:

- **\$40,000** in non-dilutive, non-repayable funding disbursed on an expense claim basis, up to \$15,000 of which can be allocated to founder salaries
- Expert advice on a weekly 1:1 basis with an advisor from our network of investment and technology commercialization experts
- Office hours with a human resources expert for advice and coaching
- Workshops tailored to each cohort. Example topics may include Intellectual Property Strategy, Term Sheets, Storytelling, Fundraising 101, and more
- Access to the Invest Nova Scotia Perks Program, featuring discounts to 100+ vendors such as HubSpot, Google Cloud, Zoom, Slack, AWS and more
- Access to market intelligence reports and PitchBook through Atlantic Market Intelligence

- **Evaluation Criteria**

Submissions are evaluated on the following criteria:

- **Management Team:** Skillset of key individual(s); entrepreneurial track record; capacity to develop the company and handle risks associated with the venture. We expect applicants to have strong technical and business team members.
- **Market Pain & Value Proposition:** Problem and size of the market pain (i.e., large international markets); solution (i.e., how it works, how it solves the problem, how it is unique); value proposition (i.e., how much time or money the customer will save/generate by using the solution).
- **Market Opportunity & Business Model:** Description of target customers; quantity of customers; customer validation; revenue model; size of the market opportunity.
- **Competition & Go-to-Market:** Competitive analysis; barriers to entry (e.g., IP, proprietary data collection); pricing; go-to-market strategy.
- **Accelerate Milestones & Success Metrics:** Plan and timeline for Program milestones; list of key activities to achieve milestones; detailed budget for award funding; evidence of execution on past key milestones.
- **Capital Requirements & Investment Potential:** Feasible, clear plan of execution; venture capital investment potential (i.e., high-growth potential, large market opportunity, attractive return prospects).

- **Application Process**

Applicants are asked to use our fillable PDF application form, answer the questions in the boxes provided, and submit it online via our application portal. First-time applicants contact Kaitlin Webb to request a Customer Number.

- **Funding and Eligible Costs**

Only expenses incurred during the Program for work completed during the Program are eligible. Pre-paid expenses and retainers are not eligible. All funding is reimbursed on an expense claim basis (see section 8).

There are four eligible expense categories: travel, consultant/service provider, materials and equipment, and internal salary.

### **Travel Expenses**

Eligible project costs (excluding PST/GST/HST/QST) include:

- Travel to meet customers or investors
- Floor booth space fees for a non-retail trade show
- Conference registration fees
  - up to two representatives of the business
  - conference registration and booth fees for international trade shows/conferences held in Nova Scotia are eligible; per diem costs are not eligible to claim if participants reside within 100 km of the conference
- An airfare stipend according to the following chart:

<b>Destination</b>	<b>Stipend \$CAD per participant (max 2 participants)</b>
Africa	\$1,000
Arctic	\$1,000
Asia (China, South Korea, India, Japan)	\$1,500
Australia	\$1,500
Canada - Arctic (NU, NT, YK)	\$1,000
Canada - Atlantic (NB, PE)**	Not eligible – claim per diem only
Canada - Eastern (NL, QC, ON)	\$300
Canada - Western (MB, SK, AB, BC)	\$500
Caribbean	\$500
Central America	\$1,500
Europe	\$750
Middle East	\$1000
USA (United States of America)	\$500

Mexico	\$500
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*\*\* Travel to PE and NB covered by accommodations/ground transportation per diem only.*

The airfare stipend is only eligible to claim for round trips from Nova Scotia (some exceptions may apply). The stipend includes all associated flight costs: airfare, baggage, seat selection, and change fees. For projects with multiple locations, only one airfare stipend location can be claimed per project (highest value location will be selected). If two travellers participate in one project, the airfare stipend claimed must be for the same location. For example, a project that has a stop in Italy, France and Spain and two travellers – total airfare stipend claimed = \$1500 x 2 = \$3,000.

- Travel expenses for representatives of the business not based in Nova Scotia are not eligible.
- A per diem rate of \$400 CAD per day is available for each approved traveller to cover accommodations, mileage, and in-market ground transportation/standard car rental (up to two representatives of the business) for all days of travel to market and days within the market. A per diem does not include the last day of travel and any portion of travel within Nova Scotia. Per diem expenses are capped at 7 days per trip.
- Incoming client/partner/investor first-time visit eligible costs (up to two visiting individuals) include airfare stipend and per diem rates, subject to the guidelines above.
- The business will follow and adhere to all health protocols in all jurisdiction(s) where the business is travelling. The business is responsible for all quarantine costs (e.g., accommodations/hotel, meals, testing, etc.). International travel should adhere to federal government guidance (current guidance is available at: <https://travel.gc.ca/travelling/advisories>).

Any costs not listed under the eligible costs above are deemed ineligible. Examples of ineligible costs include, but are not limited to: lighting, electricity, wi-fi, refrigeration, booth construction, booth artwork, promotional materials, meals, galas, networking events, alcohol/wine tasting, golf, membership fees, shipping, sponsorships, etc.

### **Consultant/Service Provider Expenses**

Eligible project costs (excluding GST/HST/PST/QST) include:

- Consulting fees
- Digital marketing subscriptions for brand promotion/ad placement
- Consultant transportation and accommodation costs directly related to the project

Any cost not listed under “Eligible project costs” above are deemed ineligible.

### **Consultants/Service Providers and Statements of Work:**

Selection of the consultant/service provider is at the discretion of the applicant. The chosen consultant/service provider must be at arm's length from the applicant.

Invest Nova Scotia may request a statement of work and/or proof of consultant/service provider expertise to determine project eligibility and consultant/service provider suitability.

The statement of work should be prepared by the consultant/service provider and include:

- Detailed description of the work to be performed
- Timelines for the project
- Fee structures (hourly rates, cost per deliverable, etc.)
- For Canadian consultants/service providers: if no GST/HST/PST/QST is included in the cost, it must be noted that costs are either exempt, subject to, or inclusive of GST/HST/PST/QST

Proof of expertise may include:

- Consultant/service provider's biography
- Curriculum vitae (CV)
- Previous work history
- Client references

## **Materials and Equipment Expenses**

Eligible project costs (excluding GST/HST/PST/QST) include:

- Consumable supplies, materials and equipment used in the development and testing of a product
- Shipping and freight costs
- All individual expense items must have a minimum value of \$50 before HST/PST/GST/QST

Ineligible costs include (but are not limited to):

- Computers and laptops
- Smartphones
- Accessories (e.g., peripherals, air pods/earbuds, mouse, keyboard, cords, connectors, covers, cases, bags, etc.)
- Photography equipment
- Desks, workstations, furniture/fixtures
- Small appliances (e.g., air purifiers, etc.)
- Lighting
- Office supplies
- Inventory
- Material or equipment that is not directly attributed to technology development

## **Internal Salary Expenses**

Eligible costs include:

- Salaries of full-time or part-time employees of the company

- Salaries of founders/co-founders, subject to the submission of a signed Founder Salary Declaration Form confirming:
  - They are working 35+ hours per week in the company.
  - They reside in Nova Scotia.
  - They acknowledge and accept the maximum allowance (\$15,000 total, \$3,000/month).
  - Funds will be paid to the company banking account, not personal banking accounts.
  - A signed attestation with a witness signature (e.g., board member or advisor) is required.

Ineligible costs include (but are not limited to):

- Salaries of employees who do not reside in Nova Scotia
- Salaries of employees who are not arm's length from the founder(s) or company owners

### **Ineligible Markets**

Projects can take place in any country, provided Canada has not imposed sanctions against that country or against individuals/entities relevant to the proposed project. Please see the [List of current sanctions imposed by Canada](#).

### **• Reporting Requirements**

- a. A final report (month 5) detailing the milestones that were achieved during the Program is required. As part of the final report, participants will be asked to comment on their experience in the Program and how their company advanced (new hires, funding secured, etc.).
- b. Attendance at orientation, weekly advisor meetings, monthly workshops and check-ins with the Program Lead are mandatory except in exceptional circumstances. All sessions are virtual, via Zoom, except for one cohort coffee meet-up usually at one of Invest Nova Scotia's offices.
- c. Annually, and for two years following Program completion, the recipient shall participate in Invest Nova Scotia's Corporate Data collection process to provide or complete such reasonable information, survey, or interview as Invest Nova Scotia, or any third party retained by Invest Nova Scotia, may request on the impact of the Program to the recipient's business including but not limited to sales, cost reductions, productivity improvements, enhanced competitiveness, increased profits, improved product quality, payroll, investment raised and other factors which Invest Nova Scotia considers relevant.
- d. Failure to provide the necessary reports may disqualify future applications.

- **Compliance and Claim Payment**

Funding is only payable for approved and eligible budget items (see section 6) that directly support the achievement of your milestones approved by the Invest Nova Scotia Accelerate Program Lead.

Deliverables for completed activities within the Accelerate Program timeframe must be submitted online no later than 14 days from the Program end date. Invest Nova Scotia reserves the right to make any adjustments to the claims as part of the claim review process.

Failure to adhere to these timelines will result in claims being denied, with no further notice.

Deliverables include:

- A completed Claim Form Worksheet
- Copies of related invoices/receipts as well as proof of payment for each expense in the form of credit cards/bank statements, copies of the front and back of cheques (indicating they have been cashed at a financial institution) or a wire or e-transfer receipt that shows the status of the transaction as “completed” or “confirmed”
- Per diem: Proof of travel must be submitted (i.e., airline boarding passes, or hotel invoice(s), etc.) to validate per diem calculation
- Airfare stipend: Proof of airfare in the form of a detailed itinerary and/or invoice
- Proof of attendance at a trade show/conference (i.e., photo of show badge, photo of booth, etc.)

- **Other Important Information**

#### **Freedom of Information and Protection of Privacy Act**

Information collected in connection with this Program is subject to, and will be treated in accordance with, the [Nova Scotia Freedom of Information and Protection of Privacy Act](#).

#### **Public Announcements and Disclosure of Information**

- Approved applicants must consent to participate in any public announcement or public ceremony relating to the awarding of the Program funding to the applicant and related accomplishments, at a mutually agreeable time; and
- All submissions are treated confidentially and not made available to the public. Only those involved in managing or judging the competition view submitted documents. While business details will not be disclosed, Invest Nova Scotia reserves the right to announce competition winners (applicant name, sector, region, and total Program funding amount approved).

#### **Contact Information**

For more information, reach out to Kaitlin Webb at 902.229.3229 or [via email](#).