

Guidelines

Invest Nova Scotia Accelerate



1. Program Objective

Invest Nova Scotia Accelerate (the “Program”) helps Nova Scotia technology companies get investment ready.

The goal of Accelerate is to:

- boost company growth and prepare founders for first fundraising round;
- deepen investment knowledge to navigate a path forward to secure capital;
- provide access to a network of experts to support your start-up journey;
- unlock non-dilutive funding to advance key milestones; and
- offer access to Invest Nova Scotia’s strong network of investors and mentors.

If you’re a Nova Scotia-based start-up in one of the target sectors including **information technology, life sciences, clean technology, ocean technology, or agriculture technology**, and looking to accelerate your growth and secure funding, this program is for you.

Up to \$40,000 CAD in non-dilutive funding is available per company.

2. Eligible Applicants

- Technology company founders in the target sectors planning to start raising an equity investment round (i.e., angel, accelerator, venture capital, etc.) in the next six to nine months.
- Must be a Nova Scotia registered business in good standing (current registration on the *Registry of Joint Stock Companies*) with a permanent establishment in Nova Scotia. Must have most of its workforce and the majority of its senior leadership residing 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
- Product is at least proof of concept or minimum viable product (MVP) stage
- Validated concept with potential customers
- Has identified a large global market opportunity
- Applicant must be the majority owner(s) (51% or more) of the company and plan to work full-time with the business

- Has not yet participated in Invest Nova Scotia Accelerate

3. Program Criteria

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

Applicants receive:

- Up to \$40,000 in non-dilutive, non-repayable funding disbursed on expense claim basis.
- Weekly meetings with an advisor from our network of investment and technology commercialization executives.
- Access to expert advice based on individual needs (i.e., Marketing, Human Resources, Fundraising, Sales, etc.)
- Monthly workshops on investment-readiness topics tailored to each cohort. Examples from the past are Intellectual Property Strategy, Term Sheets, Storytelling, Fundraising 101, and more.
- Perks Program offers 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.

4. Evaluation Criteria

Submissions will be evaluated based 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 Invest Nova Scotia Accelerate milestones; list of key activities to achieve milestones; detailed budget for \$40,000 award; 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).

5. Application Process

The **deadline** for this round of submissions is **Friday, February 7, 2025, at 5:00 pm AT.**

Applicants are asked to use our Microsoft Word application form, answer the questions in the boxes provided and submit it online via our application portal. If this is your first time applying to a program with Invest Nova Scotia, please contact Kaitlin Webb to request your Customer Number. You will need this number to submit your application online.

There is no application fee for this Program.

ROUND 1 – 2025-26 TIMELINE:

Friday, February 7, 2025	Applications due
Thursday, February 20, 2025	Shortlist companies notified
Wednesday & Thursday, February 26, 27, 2025	Shortlist pitches
Tuesday, March 4, 2025	Winners notified

6. 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.

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:

Destination	Stipend \$CAD per participant (max 2 participants)
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

**** 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 jurisdictions(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 attributable to technology development.

Internal Salary Expenses

Eligible costs include:

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

Ineligible costs include (but are not limited to):

- Salaries of founders/co-founders
- Salaries of employees holding more than 3 per cent of shares in the company
- 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](#).

7. Reporting Requirements

1. 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.)
2. 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.
3. 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.
4. Failure to provide the necessary reports may disqualify future applications from the affiliated institutions.

8. 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](#).